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Time To ACT PLC
19 November 2024

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Time To ACT plc

("Time To ACT", "the Company" or "the Group")

Interim Results for the six months ended 30 September 2024

Time To ACT plc (AQSE: TTA), an engineering-led group focused on technology for the energy transition supply chain, announces its unaudited half-year results for the period ended 30 September 2024 ("H1 2024").

Comparative data is for the six months ended 30 September 2023 ("H1 2023") and year ended 31 March 2024.

Financial Highlights

- Growth in sales of 74% compared to prior-year period
- Adjusted EBITDA of £157k (H1 2023 loss: £426k).
    - o The adjustment to EBITDA is exclusively from adding back the £121k of costs incurred in the period relating to the Company's IPO in May 2024.
- Adjusted Operating Profit of £61k (H1 2023 loss: £473K)
    - o The adjustment to Operating Profit is from adding back an exceptional expense of £76k related to GreenSpur patent amortization and the £121k of costs incurred in the period relating to the Company's IPO in May 2024
- Gross margin of 58% (H1 2023: 39%) benefited from a combination of the profitable execution of Large Parts contracts, some one-off direct cost tailwinds and high margin GreenSpur revenues. The second half of the year is not expected to benefit to the same degree.

Corporate Highlights

- Successful IPO on the Aquis Stock Exchange Growth Market
- 'Bow Wave' pipeline of targeted revenue from Large Parts at period end of £23.5 million
- Strengthening of the board with the appointment of Sheila Beniams as Non-Executive Director
- GreenSpur secured:
    - o £613,000 award from The BEETHOVEN Project
    - o Design contract for US Vertical Axis Wind Turbine Industry

Commenting on the results, Chris Heminway, Executive Chairman of Time To ACT said:

"These figures highlight the potential we can achieve when we actively promote the business. I am particularly pleased with our first half cash and adjusted profit performance which have significantly exceeded targets. Our Group businesses have the potential to deliver strong margins and robust cash flow. Looking ahead, I am confident that the impending ramp-up in sales as we deliver our Bow Wave targets will also yield impressive financial results"

'Bow Wave' pipeline of targeted revenues from Large Parts

The Bow Wave comprises Diffusion Alloys' expected revenues from a pipeline of projects. Projects enter the Bow Wave when management considers them as 'Live'. 'Live' is typically, but not always, where a Final Investment Decision ("FID") has been timetabled or where Diffusion Alloys is considered the sole or preferred coating supplier. The strength of the customer relationship and the customer's position in the ultimate supply chain also impact the assessment of whether a project is classed as 'Live'. Values in the Bow Wave can include both price indications ("budget quotes") and firm quotes. The Bow Wave is not a GAAP accounting measure and does not represent an "order backlog" of contracted work.

The 'Bow Wave' will be published biannually as a KPI of the business. As of 31 March 2024, the Bow Wave stood at £16.8 million. Period adjustments comprise invoiced amounts of £1.2 million and changes in volume, price, and scope totaling £7.8 million, bringing the figure to £23.5 million at 30 September 2024.

Investor webinar

Gary Wallace, CFO, will provide a pre-recorded webinar relating to these results. The webinar will be available for viewing on 4th December via the Company's investor hub.

Investors will be notified via email of the presentation if they have signed up to the Time to ACT Investor Hub in advance, which can be done here: https://investors.timetoactplc.com/auth/signup.

Investors are invited to submit questions in advance via Time to ACT's investor hub, and Gary Wallace will address as many as possible. Register and submit questions at:https://investors.timetoactplc.com/link/LPZbnP

Engage with the Time To ACT management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here:https://investors.timetoactplc.com/link/LPZbnP

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

Time To ACT plc Chris Heminway, Executive Chairman Gary Wallace, Chief Financial Officer Investor questions on this announcement:	Tel: +44 (0) 1642 967138 Email: crh@timetoactplc.com Email: gw@timetoactplc.com https://investors.timetoactplc.com/link/LPZbnP
Novum Securities Limited, AQSE Corporate Advisor David Coffman, Daniel Harris, George Duxberry	Tel: +4420 7399 9400
Oberon Capital, Corporate Broker Nick Lovering, Adam Pollock, Mike Seabrook	Tel: +44 203 179 5300
St Brides Partners Ltd, Financial PR Ana Ribeiro / Paul Dulieu	Tel: 020 7236 1177 Email: timetoact@stbridespartners.co.uk

Unaudited Consolidated Statement of Comprehensive Income	**30-Sep-24**	**30-Sep-23**
Turnover	1,665,199	958,047
Cost of sales	(698,588)	(576,016)

Gross Profit	966,611	382,031
Administrative Expenses	(1,025,740)	(857,874)
Exceptional administrative expenses	(121,189)	
Other operating income	42,758	2,674
Operating Loss	(137,560)	(473,169)
Interest receivable and similar income	15,101	14,080
Interest payable and similar expenses	(62,035)	(76,475)
Loss before taxation	(184,494)	(535,564)
Tax on loss	15,000	15,000
Loss for the financial year	(169,494)	(520,564)
Other comprehensive income for the year		
Loss for the year attributable to the owners of the parent company	(169,494)	(520,564)

Unaudited Consolidated Balance Sheet

	30-Sep-24	**31-Mar-24**
Fixed assets		
Intangible assets	578,201	639,577
Tangible Assets	947,820	963,271
	1,526,021	**1,602,848**
Current assets		
Stocks	336,806	172,411
Debtors	744,580	609,865
Cash at bank and in hand	1,171,053	1,887,904
	2,252,439	**2,670,180**
Creditors: amounts falling due within one year	**(555,500)**	**(950,113)**
Net current assets	**1,696,939**	**1,720,067**
Total assets less current liabilities	**3,222,960**	**3,322,915**
Creditors: amounts falling due after more than one year	(1,373,280)	(1,954,676)
Other provisions	(78,341)	(41,003)
Net Assets	**1,771,339**	**1,327,236**

Capital and reserves		
Called up share capital	139,685	125,038
Share premium	579,211	
Merger reserve	(275,400)	(275,400)
Profit and loss account	1,327,843	1,477,598
Equity attributable to owners of the parent Company	**1,771,339**	**1,327,236**

Unaudited Consolidated statement for changes in Equity

	Called up share capital	Share premium	Merger reserve	Pr a
At 1 April 2023	115,038		(275,400)	2
Comprehensive income for the year				
Loss for the period				(
Shares issued during the year				
Profit and loss movement in relation to issue of employee share options				
Total comprehensive income				**(**
At 30 September 2023	**115,038**		**(275,400)**	**2,0**
At 1 April 2024	125,038		(275,400)	1
Comprehensive income for the year				
Loss for the period				(
Shares issued during the year	14,647	579,211		
Profit and loss movement in relation to issue of employee share options				
Total comprehensive income	**14,647**	**579,211**		**(**
At 30 September 2024	**139,685**	**579,211**	**(275,400)**	**1,3**

Unaudited Consolidated statement of cash flows
For the period ended 30 September 2024

	30-Sep-24 £	30-Sep-23 £
Cashflow from operating activities		
Loss for the financial year	**(169,494)**	**(520,564)**

Adjustments for:		
Amortisation of intangible assets	**97,425**	**10,926**
Depreciation of tangible assets	**38,713**	**35,993**
Government grants	**(141,140)**	
Interest received	**(15,101)**	**(14,080)**
Interest paid	**62,035**	**76,475**
Tax charge	**(15,000)**	**(15,000)**
Share option charge	**19,739**	**25,179**
Amortisation of grant		**(2,674)**
Remedial reserve movements	**37,337**	**14,613**
(Increase)/decrease in stocks	**(164,390)**	**53,488**
(Increase)/decrease in debtors	**(139,857)**	**(163,341)**
Increase/(decrease) in creditors	**(394,612)**	**(280,281)**
Corporation tax received		**22,475**
Net cash outflow from operating activities	**(784,345)**	**(756,791)**
Cash flows from investing activities		
Purchase of intangible fixed assets	**(36,051)**	**(38,846)**
Purchase of tangible fixed assets	**(23,265)**	**(48,865)**
Interest received	**15,101**	**14,080**
Net cash outflow from investing activities	**(44,215)**	**(73,631)**
Cash flows from financing activities		
Receipt of loan finance		**180,000**
Loan repayments	**(57,500)**	**(57,500)**
Other loans repaid	**(556,108)**	
Share capital issue	**593,858**	
Grant received	**158,399**	**28,497**
Interest paid	**(26,940)**	**(17,719)**
Net cash inflow from financing activities	**111,709**	**133,278**
Net increase/ (decrease) in cash and cash equivalents	**(716,851)**	**(697,144)**
Cash and cash equivalents at beginning of period	**1,887,904**	**3,105,699**
Cash and cash equivalents at the end of period	**1,171,053**	**2,408,555**
Cash and cash equivalents at the end of the period comprise:		
Cash at bank and in hand	**1,171,053**	**2,408,555**

Notes to the Unaudited Consolidated Financial Statements
For the period ended 30 September 2024

1. The interim results have been prepared using the accounting policies set out in the statutory accounts for the year ended 31 March 2024.

2. These financial results are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 nor have they been reviewed by the auditors of the Company.

3. **Share Capital**

	30 Sep 2024	31 Mar 2024
Allotted, called up and fully paid	139,685	125,038

On 29th May 2024 the following shares were issued as part of the initial public offering:

£553,859 worth of loans converted into 1,384,645 new £0.01 Ordinary Shares. The loans converted at a share price of £0.40.

80,000 new £0.01 Ordinary Shares were issued at £0.50 per share.

4. **Exceptional administrative expenses**
The exceptional costs relate to fees incurred due to the admission of Time To ACT plc to the Aquis Stock Exchange on 29th May 2024. £121,189 (30 September 2024) and £0 (30 September 2023)

****ENDS****

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Subscribe to our news alert service:https://investors.timetoactplc.com/auth/signup

About Time To ACT plc
Time To ACT plc is an engineering-led group focused on technology for the energy transition supply chain. It currently has two principal operating businesses: Diffusion Alloys and GreenSpur. As the parent company of the Group, Time To ACT provides strategic and operational support to the operating companies and capital to enable their growth.

About GreenSpur
GreenSpur is an intellectual property creator and generator designer that has developed a credible solution for renewable energy applications to the Rare Earth magnet problem.

Magnets constructed using Rare Earth Elements (REEs) are fundamental components in electrical generators and electric vehicle motors which are critical to delivering the clean energy transition. However, there are substantial supply chain constraints and risks in the sourcing of REEs that are needed for these magnets.

GreenSpur's generator design eliminates the need for Rare Earth magnets and copper coils without any loss in electrical performance.

About Diffusion Alloys
Diffusion Alloys supplies diffusion coatings.A diffusion coating is an intermetallic layer that protects metal components from degradation at high temperatures and in highly corrosive environments, such as those found in hydrogen and nuclear energy generation.

Diffusion Alloys has joined forces with Johnson Matthey plc, the market leaders in synthesis gas ("syngas") with a significant pipeline of Blue Hydrogen projects, to scale-up production and address the increasing demand for low carbon hydrogen used to reduce global carbon emissions.

In addition to working for numerous historic and existing customers, the Directors believe that Diffusion Alloys is the only credible diffusion coater in the world for blue hydrogen components, has already been coating in volume for a leading European vendor in the green hydrogen space and is also in pre-commercial discussions with new cleantech equipment manufacturers.

Diffusion Alloys has two distinct areas of focus:

- Coating Technology: Selling technical excellence in coating capability supported by the concept of "flexible capacity" - the ability to provide customers with capacity wherever they need it, whether for the coating of Large Parts or Small Parts.
- Coating Services: Plant-led coatings business centred on its Middlesbrough site.

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