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Time To ACT PLC
25 September 2025

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Time To ACT plc

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

Audited results for the year ended 31 March 2025

Time To ACT plc (AQSE: TTA), an engineering-led group focused on technology for the energy transition supply chain, announces its audited results for the year ended 31 March 2025.

Financial highlights

- Turnover of £2,281,394 (prior year £1,891,065). Growth of 21%.
- Compound annual growth rate for underlying turnover, 2022 to 2025, of 39%.
- Gross profit margin of 47% (43%).
- Cash at year end £964,555 (£1,887,904).
- IPO in May 2024 on Aquis Stock Exchange. Converted £553,858 of existing convertible loans into 1,384,645 new Ordinary Shares at 40p per share. Issued an additional 80,000 new Ordinary Shares at 50p per share.
- In May 2025, raised £274,000 through the issue of 685,000 new Ordinary Shares at 40p per share. Including £200,000 from Puma AIM VCT plc. In addition, converted £60,619 of existing convertible loans at 40p per share into 151,546 new Ordinary Shares.
- Unqualified (clean) audit opinion.

Chris Heminway, Executive Chairman of Time To ACT plc said:

"With these results, the Time To ACT group has continued to prove its resilience against a challenging world backdrop. Large project activity has been delayed globally and yet we have grown sales as promised at the time of the IPO in May 2024. At that time, we targeted revenue growth of 50% on an expected base-year sales of £1.6m - or sales of £4.0m in total over the two years. With some sales pulled forward into the first of the two years, we nevertheless exceeded the aggregate target with total sales of £4.2m. I am very pleased with this performance. For the currently ongoing financial year, we have found replacement revenues to offset certain Large Parts project delays and therefore currently see no reason to revise our target of £3.5m of sales."

Time To ACT plc Chris Heminway, Executive Chairman Gary Wallace, Chief Financial Officer Investor questions on this announcement:	Tel: +44 (0) 1642 967138 https://investors.timetoactplc.com/link/eNmdky
VSA Capital Limited, AQSE Corporate Advisor Andrew Raca, Brian Wong (Corporate Finance) Andrew Monk (Corporate Broking)	Tel: +44 20 3005 5000

Business review

Turnover for the year ended 31 March 2025 was £2,281,394. This represents growth of 21% compared to underlying turnover for 2024 of £1,891,066. In the first half of the year Diffusion Alloys executed a Large Parts contract for the Hydrogen sector which significantly contributed to the growth and overall turnover within the group. Hydrogen sector revenues form a material and growing percentage of the turnover base. From 2022 to 2025 the Compound Annual Growth Rate ('CAGR') in underlying turnover was 39%.

Gross profit in 2025 was £1,073,590 with a margin of 47% compared to 2024 where gross profit was £820,039 with a margin of 43%. Margin increase can be contributed to improved coverage of the fixed element of direct labour and the increase in the overall percentage of turnover related to the Large Parts business of Diffusion Alloys.

The Group EBITDA, adjusted for IPO related exceptional costs, was a loss of £618,741 in 2025 and loss of £888,374 in 2024. The improvement is due to the increased gross margin. The Board of Directors are pleased with progress but are keen to move into a sustainable breakeven, and indeed positive, EBITDA position.

Closing cash in the Group was £964,555. A reduction of £923,349 from the opening balance of £1,887,904. In addition to cash used in operations, the Group continued to invest in capital equipment such as £132,359 in preparation for an expected material increase in Hydrogen sector revenues. This preparation and capital investment is largely complete. The Group also continued to invest with £55,993 (2024: £73,128) in the progress of patents related to the GreenSpur Axial Flux Generator Technology. The ongoing cost of patent expenditure is expected to decrease given the breadth and progress of the current patent position.

In May 2024, Time To ACT plc listed on the Aquis Stock Exchange. On Admission, 1,384,645 new Ordinary shares were issued at 40p per share due to the conversion of existing convertible loans and 80,000 new Ordinary shares were issued at 50p per share. The loan conversion benefitted the Group by removing £553,858, plus future interest, of loan repayments from the consolidated statement of financial position.

Time To ACT plc sees Aquis as its entry point to the public markets and an important milestone in creating a permanent capital vehicle and value for its new and existing shareholders.

Outlook
The Group continues to work on growing its cleantech customer base and moving towards breakeven. Strategic partnerships and deals continue to be a focus as a way to create value.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
	£	£
Turnover	2,281,394	1,891,066
Cost of sales	(1,207,804)	(1,071,029)
Gross profit	**1,073,590**	**820,037**
Administrative expenses	(1,955,129)	(1,908,631)
Exceptional administrative expenses	(121,117)	(149,523)
Other operating income	45,641	73,353
Operating loss	**(957,015)**	**(1,164,764)**
Interest receivable and similar income	25,259	53,942
Interest payable and similar expenses	(113,743)	(153,032)
Loss before taxation	**(1,045,499)**	**(1,263,854)**
Tax on loss	81,047	85,788
Loss for the financial year	**(964,452)**	**(1,178,066)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025	2024
	£	£
Fixed assets		
Intangible assets	571,098	639,577
Tangible assets	1,002,943	963,271
	1,574,041	1,602,848
Current assets		

Stocks	93,191	172,411
Debtors	408,123	609,865
Cash at bank and in hand	964,555	1,887,904
	1,465,869	2,670,180
Creditors: amounts falling due within one year	(682,448)	(950,113)
Net current assets	783,421	1,720,067
Total assets less current liabilities	2,357,462	3,322,915
Creditors: amounts falling due after more than one year	(1,354,760)	(1,954,676)
Provisions for liabilities		
Other provisions	(26,324)	(41,003)
	(26,234)	(41,003)
Net assets	976,378	1,327,236
Capital and reserves		
Called up share capital	139,685	125,038
Share premium account	579,212	-
Merger reserve	(275,400)	(275,400)
Profit and loss account	532,881	1,477,598
	976,378	1,327,236

COMPANY STATEMENT OF FINANCIAL POSITION

	2025 £	2024 £
Fixed assets		
Intangible assets	571,098	639,577
Tangible assets	3,726	3,850
Investments	1,618,565	1,618,565
	2,193,389	2,261,992
Current assets		
Debtors: amounts falling due after more than one year	973,905	819,754
Debtors: amounts falling due within one year	13,260	26,541
Cash at bank and in hand	658,638	140,848
	1,645,803	987,143
Creditors: amounts falling due within one year	(61,026)	(122,144)
Net current assets	1,584,777	864,999
Total assets less current liabilities	3,778,166	3,126,991
Creditors: amounts falling due after more than one year	(248,730)	(792,751)
Net assets	3,529,436	2,334,240
Capital and reserves		
Called up share capital	139,685	125,038
Share premium account	579,212	-
Profit and loss account	2,810,539	2,209,202
	3,529,436	2,334,240

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Share premium account	Merger reserve	Profit and loss account	Total equity
At 1 April 2023	115,038	-	(275,400)	2,551,257	2,390,895
Comprehensive income for the year					
Loss for the year	-	-	-	(1,178,066)	(1,178,066)
Profit and loss movement in relation to issues of employees share options	-	-	-	104,407	104,407
Contributions by and distributions to owners					
Shares issued during the year	10,000	-	-	-	10,000
At 1 April 2024	125,038	-	(275,400)	1,477,598	1,327,236
Comprehensive income for the year					
Loss for the year	-	-	-	(964,452)	(964,452)
Profit and loss movement in relation to issues of employees share options	-	-	-	19,735	19,735
Contributions by and distributions to owners					
Shares issued during the year	14,647	579,212	-	-	593,859
At 31 March 2025	139,685	579,212	(275,400)	532,881	976,378

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Share premium account	Merger reserve	Profit and loss account	Total equity
At 1 April 2023	115,038	-	-	2,753,074	2,868,112
Comprehensive income for the year					
Loss for the year	-	-	-	(599,641)	(599,641)
Profit and loss movement in relation to issues of employees share options	-	-	-	55,769	55,769

Contributions by and distributions to owners					
Shares issued during the year	10,000	-	-	-	10,000
At 1 April 2024	125,038	-	-	2,209,202	2,334,240
Comprehensive income for the year					
Profit for the year	-	-	-	589,823	589,823
Profit and loss movement in relation to issues of employees share options	-	-	-	11,514	11,514
Contributions by and distributions to owners					
Shares issued during the year	14,647	579,212	-	-	593,859
At 31 March 2025	139,685	579,212	-	2,810,539	3,529,436

CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 £	2024 £
Cash flows from operating activities		
Loss for the financial year	(964,452)	(1,178,066)
Adjustments for:		
Amortisation of intangible assets	124,470	53,971
Depreciation of tangible assets	87,022	72,896
Government grants	(224,536)	(270,376)
Loss on disposal of tangible assets	5,665	-
Interest payable	113,743	153,032
Interest receivable	(25,259)	(53,942)
Taxation charge	(81,047)	(63,313)
Decrease/(increase) in stocks	79,220	(57,186)
Decrease/(increase) in debtors	157,687	(173,109)
(Decrease)/increase in creditors	(267,661)	111,508
Remedial reserve movements	(14,679)	12,417
Corporation tax received	85,350	104,407
Share option charge	19,736	-
Net cash generated from operating activities	(904,741)	(1,287,761)
Cash flows from investing activities		
Purchase of intangible fixed assets	(55,993)	(73,128)
Purchase of tangible fixed assets	(132,359)	(235,028)
Interest received	25,259	53,942
Net cash from investing activities	(163,093)	(254,214)
Cash flows from financing activities		
Share capital issue	593,859	10,000
Bank loans repaid	(115,000)	(115,000)
Receipt of loan finance	-	180,000
Interest paid	(36,787)	(34,437)
Grant received	258,521	293,617
Other loans repaid	(556,108)	(10,000)
Net cash used in financing activities	114,485	324,180

Net (decrease) in cash and cash equivalents	(923,349)	(1,217,795)
Cash and cash equivalents at beginning of year	1,887,904	3,105,699
Cash and cash equivalents at the end of the year	964,555	1,887,904

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

2. Audit opinion

These financial statements are audited and have been given an unqualified opinion with no emphasis of matter paragraphs and no going concerns issues noted.

3. Directors' responsibility

The directors of the company are responsible for the preparation of the accounts and that the financial statements give a true and fair view.

4. Post balance sheet events

Subsequent to the year end, in May 2025, the Group raised £274,000 through the issue of 685,000 new Ordinary Shares, at a price of 40p per share. This included £200,000 from Puma AIM VCT plc and the Board of Directors were delighted to welcome them on board as the first AIM VCT investor on the Time To ACT plc share register. In addition to the £274,000 funds raised, the group converted £60,619 of existing convertible loans at 40p per share into 151,546 new Ordinary Shares.

On 19th September 2025 Diffusion Alloys (UK) Limited agreed Heads of Terms on the disposal of £1m of surplus coating compound held as stock with a balance sheet value of zero. The transaction is expected to close in the coming weeks.

5. Availability of annual report and financial statements

The annual report and financial statements for the year ended 31 March 2025 will be available from the company's website www.timetoactplc.com. The statutory accounts will be delivered to Companies House in due course.

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

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/eNmdky

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 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.

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.

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