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Crimson Tide PLC
19 November 2025

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

19 November 2025

Crimson Tide plc
("Crimson Tide", the "Company" or "Group")

Interim results for the six months ended 31 October 2025

Crimson Tide plc (TIDE), the provider of the mpro5 process management app, is pleased to announce its unaudited interim results for the six months ended 31 October 2025. In light of the extension of the most recent financial year to the 16 months ended 30 April 2025, the comparator figure for the income and cash flow statements is the six months ended 31 October 2024.

Financial indicator	**Six Months ended 31 October 2025 (unaudited)**	**Six Months ended 31 October 2024 (unaudited)**	**16 months to 30 April 2025 (audited)**
	£'000	**£'000**	**£'000**
Revenue	2,950	3,008	7,985
Gross Profit	2,583	2,620	7,030
EBITDA	787	74	-38
(Loss)/Profit before tax	322	-598	-2,343
Cash	1,495	1,949	1,251
Annual recurring revenue (ARR)	2,781	2,672	7,272
MRR	450	433	468
Churn rate	8.83%	12.09%	18.00%
Gross revenue retention (GRR)	91.17%	88.16%	81.60%
Net revenue retention (NRR)	96.22%	91.01%	96.97%

Churn rate represents the proportion of Opening ARR that was lost from cancellations and downgrades over the period.

Gross revenue retention represents the annualised value of recurring revenue retained after customers lost from cancellations and subscription downgrades during the period, expressed as a percentage of Opening ARR.

Net revenue retention includes the impact of subscription upgrades and expansions from existing customers, offsetting churn from cancellations and downgrades.

Chief Executive Officer's review

The six month period ended 31 October 2025 included significant changes in the management of Crimson Tide following the corporate challenges in the previous 16 months financial period. Chris Fielding joined as Chair on 5 June 2025, I was promoted from Chief Operating Officer to Chief Executive Officer on 22 July 2025 and Rachael Rowe took on the role of Finance Director on 8 September 2025.

Against this backdrop of management change, Crimson Tide recorded revenue of £2.95 million for the six months ended 31 October 2025, broadly in line with the £3.01 million achieved in the prior period. The slight movement reflects a balance between new and higher-value renewals and contracts that ended during the period. We are actively engaging with our customers to reduce churn and are experiencing early signs of progress in this regard. Year-to-date churn is 8.83% (2024: 12.09%), and full-year churn is expected to be approximately 14%, lower than the 18% reported in the previous 16-month period.

Gross margin has remained broadly constant at 87.6 per cent (6 months ended 31 October 2024: 87.1 per cent).

Total overheads fell by 29% to £2.26 million (2024: £3.20 million), reflecting management's efforts to right size the business.

As a result, EBITDA increased to £0.79 million (6 months ended 31 October 2024: £0.07 million) and we produced a profit before tax of £0.32 million (6 months ended 31 October 2024: -£0.60 million).

Cash at the period end amounted to £1.49 million (30 April 2025: £1.25 million).

Operational highlights

- In May, a major British supermarket renewed its mpro5 contract for a further three years. The total contract value is almost £2 million with potential upside if certain performance measures are met.
- In July, Booker, a leading UK wholesale provider, had renewed its mpro5 contract. The contract, which is wider in scope and value than its predecessor, provides for over £1.0 million over its three-year term.
- During H1, we secured an additional £23.6k in MRR through contract renewals and uplifts from existing customers.
- Professional services enhancing client value continue to gain traction, delivering £0.17 million to date.
- Quarterly business reviews continue to enhance the customer experience, offering actionable insights that benefit our clients. This includes efforts to re-engage customers who had previously served notice to terminate their Mpro5 contracts.
- Operationally, we have continued to successfully transition customers from our legacy APIs to the new Saturn (mobile app) and Odyssey (website) platforms, which offer a more intuitive interface and richer functionality, enhancing value for our clients. In the next six months, we anticipate further Azure hosting savings from this migration.

Post balance sheet events

- Secured a significant mpro5 contract extension with one of the world's largest retailers, representing a total contract value of £3.88 million over the three-year term, announced in November.

We have now renewed, over the last six months, contracts with four of our five largest clients. The fifth client is not due for renewal until late 2026.

Current trading and prospects

In light of progress during H1 and subsequently, monthly recurring revenue ("MRR") as at 30 April 2026 is currently projected at £461k, an increase of 11% per cent since 31 October 2025. Our new-prospect pipeline is expanding, with a strong flow of promising opportunities.

The Board therefore continues to be optimistic for the outlook for Crimson Tide and we are seeing a positive impact from the implementation of our new strategy. We have aligned the cost base with the immediate requirements of the business and are making inroads into reducing churn and increasing the value of business with existing customers, as well as winning new customers from our growing pipeline of new opportunities.

The Board therefore remains of the view that the current financial year will reflect our re-establishing the foundations for growth in the subsequent years.

Jon Clarke

CEO

Consolidated Statement of Profit or Loss and Comprehensive Income

For the six months ended 31 October 2025, Crimson Tide returned to profitability.

	Unaudited 6 Months ended 31-Oct 2025 £0	Audited 6 Months ended 31-Oct 2024 £0	Audited 16 Months ended 30-Apr 2025 £0
Revenue	2,950	3,008	7,985
Cost of Sales	-367	-388	-954
Gross Profit	2,583	2,620	7,030
Other income	1	0	1
Administrative expenses	-2,256	-3,202	-9,330
Finance costs	-6	-16	-44
Profit/(Loss) before income tax expense	322	-598	-2,343
Taxation	0	160	189
Profit/(Loss) after taxation	322	-438	-2,154

Profit/(Loss)/Earnings per share	Unaudited 6 Months ended 31-Oct 2025	Audited 6 Months ended 31-Oct 2024	Audited 12 Months ended 30-Apr 2025
Basic (pence)	4.90	-6.67	-32.76
Diluted (pence)	4.90	-6.67	-32.76

Consolidated Statement of Financial Position

As at 31 October 2025, the Company maintained a strong balance sheet with continued liquidity to support growth.

	Unaudited	Audited	Audited
	As at	As at	As at
	31-Oct 2025	31-Oct 2024	30-Apr 2025
	£0	£0	£0
ASSETS			
Non-current assets			
Intangible assets	3,533	4,514	3,604
Property, plant & equipment	126	186	155
Right-of-use asset	286	451	350
Total non-current assets	3,946	5,152	4,109
Current assets			
Trade and other receivables	1,494	1,348	1,342
Cash and cash equivalents	1,495	1,949	1,251
Total current assets	2,989	3,297	2,593
Total assets	6,935	8,448	6,702
LIABILITIES			
Current liabilities			
Trade and other payables	940	911	996
Lease liabilities	180	36	212
Total current liabilities	1,120	947	1,208
Non-current liabilities			
Lease liabilities	170	498	170
Total non-current liabilities	170	498	170
Total liabilities	1,290	1,446	1,378
Net assets	**5,645**	**7,003**	**5,324**
EQUITY			
Share capital	657	657	657
Share premium	5,590	5,590	5,590
Other reserves	394	498	394
Reverse acquisition reserve	-5,244	-5,244	-5,244
Retained earnings	4,248	5,502	3,927
Total equity	**5,645**	**7,003**	**5,324**

Consolidated Statement of Cash Flows

As at 31 October 2025, the Group's cash position remains stable and continues to support ongoing operations.

	Unaudited 6 Months ended 31-Oct 2025 £0	Audited 6 Months ended 31-Oct 2024 £0	Audited 16 Months ended 30-Apr 2025 £0
Cash flows from operating activities			
Profit/(Loss) before tax	322	-598	-2,343
Adjustments for:			
Amortisation of Intangible Assets	329	523	1,167
Impairment of intangibles	-	-	729
Depreciation of property, plant and equipment	29	38	88
Depreciation of right-of-use assets	101	95	264
Unrealised currency translation movement	-1	35	-38
Interest Paid	6	16	44
Cancelled share options			-
Share option expense			12
Operating cash flows before movement in working capital and provisions	**786**	**109**	**-77**
(Increase)/Decrease in trade and other receivables	-152	255	-160
Increase/(Decrease) in trade and other payables	-88	-566	-518
Cash generated/(utilised) by operations	**547**	**-201**	**-755**
Interest paid in cash	-6	-1	-44
Income taxes received	-	-	219
Income taxes paid	-	-	-30
Net cash (used in)/ generated from operating activities	**541**	**-202**	**-610**
Cash flows from investing activities			
Purchases of property, plant and equipment	-6	-4	-6
Purchases of other intangible assets	-	1	-15
Development expenditure capitalised	-259	-506	-1,045
Net cash used in investing activities	**-264**	**-510**	**-1,066**
Cash flows from financing activities			
Additions to/(Repayments of) lease liability	-32	-122	-328
Net cash (used in)/ from financing activities	**-32**	**-122**	**-328**
Net movement in cash and cash equivalents	**244**	**-834**	**-2,004**
Net cash and cash equivalents at beginning of period	1,251	2,783	3,255
Net cash and cash equivalents at end of period	**1,495**	**1,949**	**1,251**

Notes to the financial

1. **Basis of Preparation**
   These unaudited condensed consolidated financial statements have been prepared in accordance with IAS 24 'Interim Financial Reporting' as adopted in the UK. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group's Annual Report for the year ended 30Th April 2025. Accounting policies are consistent with those applied in that report.

2. **Unaudited**
   These condensed interim financial statements are unaudited but have been prepared applying the same accounting policies used in the audited annual financial statements.

3. **Going Concern**
   After reviewing forecast and cash flow projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

4. Segmental Information

The Group operates in one principal business segment, the provision of its Mpro5 Saas platform and associated professional services. The group has a presence in the UK, Ireland and the US.

	Unaudited 6 Months ended 31-Oct 2025 £0	Audited 6 Months ended 31-Oct 2024 £0	Audited 16 Months ended 30-Apr 2025 £0
Revenue by business activity			
Mobility solutions and related development	2,781	2,672	7,272
Software consultancy	169	335	713
	2,950	3,008	7,985

	Unaudited 6 Months ended 31-Oct 2025 £0	Audited 6 Months ended 31-Oct 2024 £0	Audited 16 Months ended 30-Apr 2025 £0
Revenue by geographic region			
UK	2,679	2,740	7,267
Ireland	218	224	601
US	52	44	117
	2,950	3,008	7,985

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The person responsible for arranging the release of this announcement on behalf of the Company is Rachael Rowe, Finance Director of the Company.

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