RNS Number : 4669J
Built Cybernetics PLC
24 June 2026

24 June 2026

Built Cybernetics plc

("Built Cybernetics", the "Company", or, together with its subsidiaries, the "Group")

Interim results
For the six months ended 31 March 2026

Built Cybernetics (AIM: BUC), the Smart Buildings group, is pleased to announce its interim results for the six months ended 31 March 2026.

Highlights

- Revenue from continuing operations decreased 4% to £9.9 million (31 March 2025: £10.3 million)
- Trading loss for the period increased to £0.5 million (31 March 2025: £0.1 million) in line with expectations
- Smart Core total deployments at 31 March 2026 were 3.3 million sq feet of commercial floorspace across 16 countries, up 14% in six months
- Annualised Recurring Revenue ("ARR") from our own software up 37% in six months to £1.03 million
- Additional £1.27 million of ARR from maintenance and service contracts, up 33% in six months
- ecoDriver revenue up 49% to £0.42 million (31 March 2025: £0.28 million)
- New Smart Cities / Smart Infrastructure business MapBI launched during the period
- Aukett Swanke acquired and integrated Work.Place.Create. to strengthen interior design offer and increase scope for collaboration with Vanti on offering to commercial tenants, whose project cycles are faster than commercial landlords/developers

Post period

- £650,000 raised from fundraise completed in May at 1.5 pence per share with material investment by directors and employees
- Appointment of Allenby as broker and initiation of research

Commenting, Chief Executive Nick Clark said,

"We continue to focus on creating a smart buildings group with a growing proportion of predictable, scalable and high-margin recurring revenues, supported by complementary professional services and architecture capabilities."

For further information, please contact:

Investor Enquiries
We encourage all investors to share questions on this announcement via our investor hub

https://builtcybernetics.com/link/eXgzEy

Built Cybernetics plc **+44 (0) 20 7843 3001**
Clive Carver, Chairman
Nick Clark, Chief Executive

Canaccord Genuity Limited, Nominated Adviser and broker **+44 (0) 20 7523 8000**
Stuart Andrews, Elizabeth Halley-Stott

Allenby Capital Limited, joint broker **+44 (0)20 3328 5656**

Nick Naylor, Alex Brearley (Corporate Finance)

Jos Pinnington, Lauren Wright (Sales and Corporate Broking)

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

An electronic version of the Interim Report is available on the Group's website www.builtcybernetics.com.

Chairman's Statement

We are pleased to present the interim results for the six months ended 31 March 2026.

The Group continued to make encouraging progress during the period under review in its mission to become a leading Smart Buildings group drawing on its strong architecture heritage.

Our Smart Core software ended the period installed in buildings with, in aggregate, 3.3 million sq. feet of floorspace across 16 countries. We also grew the installation base at ecoDriver, which provides energy monitoring software, energy efficiency consulting services and related hardware. Both the Aukett Swanke and Veretec architecture businesses started the financial year well, reporting increased turnover and profits at the half year stage.

We completed two acquisitions in the period. In November 2025 we acquired the business and assets of Belfast based 3DEO (NI) Limited, which uses its Active Maps proprietary graphical software to visualise and analyse information in a 3D environment. In January 2026 we acquired interior design firm Work.Place.Create. an established interiors business with strong operational synergies with the Aukett Swanke architecture design business.

In April 2026, after the period under review, we strengthened the balance sheet by raising approximately £650,000 by way of an equity issue.

The Board believes that medium and longer term shareholder value will best be increased by continuing to invest in the Group's existing smart buildings businesses and by further acquisitions in this sector. Once installed the Group's Smart Buildings products generate a strong return on investment and are deeply embedded, making them unlikely to be removed during the operational lifetime of the buildings concerned, which is often a number of decades.

However, unlike the Group's more established architecture businesses, the smart building businesses acquired, often at minimal cost, are currently at a stage where they require continuing investment, in particular with the development and roll out of their software products.

The financial results reported in these interim statements are, in part, the result of allocating funding to longer term projects and although a portion of that investment is capitalised, our focus on growth inevitably impacts short term profitability.

In previous reports we have identified the need to grow to make the most of the Group's AIM listing. We continue to see a high level of prospective acquisitions and are particularly attracted to those with the prospect of transforming the Group's prospects.

We look forward to updating shareholders with future developments.

Clive Carver
Non-executive chairman
23 June 2026

Chief Executive's report

Introduction

The first half of the financial year demonstrated both the opportunities and challenges associated with the transformation of Built Cybernetics. While Group revenue declined by 4% and the Group reported an operating loss for the period, we continued to make progress in the areas that we believe will drive long-term value creation. Most notably, recurring revenues from our proprietary software products continued to grow strongly.

Smart Core deployments expanded further, ecoDriver delivered excellent growth and we added the MapBI business to the Group.

However, during the period under review several of our project-based businesses experienced more difficult trading conditions. Vanti's systems integration activities were affected by delays and reduced spending by some customers, whilst our Architecture division performed well but with increasingly challenging headwinds. These factors impacted profitability during the period.

Whilst disappointing in the short term, the contrasting performance of our recurring revenue streams and our project-based activities reinforces our conviction that our strategic direction is the correct one. We continue to focus on creating a smart buildings group with a growing proportion of predictable, scalable and high-margin recurring revenues, supported by complementary professional services and architecture capabilities.

Overview

Continuing Operations	**Six months to 31 March 2026**	**Six months to 31 March 2025**	**Year to 30 September 2025**
	£'000	**£'000**	**£'000**
Revenue			
Smart Buildings	4,089	5,746	9,946
Architecture	5,794	4,564	10,115
Total	9,883	10,310	20,061
Operating profit/(loss) before central costs			
Smart Buildings	(225)	321	174
Architecture	497	229	1,255
Total	272	550	1,429

The period saw a continued rebalancing of the Group. Whilst project revenues remain important, we are increasingly focused on building recurring software revenues through Smart Core, ecoDriver and MapBI. We believe these activities will become a progressively larger component of the Group's future earnings.

Group revenue for the six months ended 31 March 2026 was £9.9 million (H1 2025: £10.3 million). The Group reported a trading loss from continuing operations of £0.5 million compared with a trading loss of £0.1 million in the corresponding period last year.

Smart Buildings generated revenue of £4.1 million, representing 41% of Group revenue, compared with £5.7 million in the prior period. The reduction was principally attributable to lower levels of project-based revenue within Vanti's systems integration activities.

Architecture revenue increased to £5.8 million from £4.6 million in the corresponding period, reflecting strong performances from our UK architecture businesses and the contribution from Work.Place.Create., acquired half way through the period under review.

Smart Buildings

The Smart Buildings division experienced mixed trading during the period.

Vanti's project-based systems integration activities were affected by delays in customer decision-making and reduced activity in certain sectors. As a consequence, revenue and profitability were below our expectations. We note that this challenge reflects delayed project revenues; the underlying need for our software and technology capabilities remains robust.

Encouragingly, Smart Core continued to gain traction. During the period we billed recurring revenue from the deployment of Smart Core at a landmark 900,000 square foot commercial development in the City of London, and the site was used in a case study demonstrating that smart buildings generate 4-5% higher rent than a non-smart equivalent site. This is the equivalent to double digit multiples of the cost of maintaining the software, demonstrating exceptional ROI in addition to strong non-financial metrics. The platform is now deployed across more than 3.3 million square feet of commercial space in 16 countries. We continue to see significant opportunities to expand deployments both within our existing customer base and in time through new channels.

ecoDriver delivered another strong performance, increasing revenue by approximately 49% during the period. Demand for solutions that help organisations reduce energy consumption, lower costs and meet sustainability objectives remains robust. We believe ecoDriver is well positioned to benefit from the increasing focus on energy efficiency across the built environment.

MapBI delivered its first reporting period within the Group following the acquisition of the Active Maps platform. The business retained its customer base and continues to develop opportunities across smart buildings, smart cities and infrastructure applications. Whilst still at an early stage, we believe the technology has significant long-term potential.

A key strategic objective across all our Smart Buildings businesses is the continued growth of recurring revenue. Revenue derived from software licences, support contracts and subscription services continued to increase during the period, by 37% to £1.03 million, and remains one of the most important indicators of future value creation within the Group.

Architecture

Our Architecture businesses delivered a resilient performance during the period despite mixed market conditions.

Aukett Swanke traded well and benefited from a healthy project pipeline and the acquisition of Work.Place.Create. has strengthened our interiors capability and expanded our presence in occupier-led projects.

Veretec grew significantly in the prior year, and started the year strongly with an exceptional performance in the first quarter keeping the enlarged workforce productively employed. However, the second quarter was weaker, with several projects encountering unexpected difficulties, and the pipeline for the second half has not converted at the rates hoped for. As a result, post period end we have taken action to align resources with current demand levels and streamline the business. These actions remove around £1m of annual salary costs to position the business more appropriately for current market conditions and future growth opportunities, but the benefits will largely not be felt until the next financial year.

Our German investments continue to provide a financial contribution to the Group, although trading conditions varied between offices during the period. Frankfurt improved further on last year's excellent profit performance, but Berlin generated a first half loss. While we own 50% of Frankfurt and 25% of Berlin, the latter's greater size means overall the contribution was lower than last year, with a relatively nominal profit after paying management fees to us and our joint venture partner.

Strategy

Since 2023, we have undertaken a deliberate transformation of the Group through a series of property technology acquisitions. The rationale for that strategy remains unchanged.

Project-based revenues can be significantly affected by project timing, customer spending decisions and broader economic conditions, and need headcount that scales proportionally. Recurring software revenues tend to be more predictable, more scalable and potentially more valuable. The first half has served to reinforce this distinction.

We therefore remain focused on growing our software and recurring revenue activities whilst improving the efficiency and profitability of our project-based operations.

We continue to evaluate acquisition opportunities that can accelerate recurring revenue growth, strengthen our technology capabilities and provide access to attractive new markets.

Outlook

Whilst we anticipate an improved second half from the smart buildings companies, architecture will show a deterioration. We therefore remain cautious in our outlook for the remainder of the current financial year.

Nevertheless, recurring revenue continues to build and the long-term drivers supporting our Smart Buildings businesses remain compelling. The increasing demand for energy efficiency, operational intelligence, building integration and digital infrastructure continues to create opportunities across Smart Core, ecoDriver and MapBI.

The successful fundraising completed after the period end has strengthened the Group's financial position and provides additional resources to support growth initiatives and strategic development.

The Board's focus remains on increasing recurring revenue, improving profitability, expanding the deployment of our software platforms and continuing the transformation of Built Cybernetics into a property technology group serving the built environment.

Nick Clark
Chief Executive
23 June 2026

Consolidated income statement

For the six months ended 31 March 2026

	Note	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Continuing Operations				
Revenue	4	9,883	10,310	20,061
Sub consultant costs		(334)	(183)	(343)
Revenue less sub consultant costs		9,549	10,127	19,718
Cost of sales		(1,879)	(2,964)	(4,669)
Gross profit		7,670	7,163	15,049
Personnel related costs		(6,475)	(5,586)	(11,860)
Property related costs		(676)	(835)	(866)
Other operating expenses		(1,022)	(790)	(2,097)
Distribution costs		(136)	(123)	(270)
Other operating income	5	269	132	247
Operating (loss)/profit		(370)	(39)	203
Finance income		6	5	16
Finance costs		(177)	(106)	(299)
Loss after finance costs		(541)	(140)	(80)
Share of results of associate and joint ventures		6	77	157
Trading (loss)/profit from continuing operations		(535)	(63)	77
Acquisition costs	3	(11)	–	–
Loss on disposal of subsidiary		(5)	–	–
(Loss)/profit before tax from continuing operations	4	(551)	(63)	77
Tax		(29)	39	34
(Loss)/profit from continuing operations		(580)	(24)	111
Profit/(loss) from discontinued operations	6	1	(79)	(142)
Loss for the period		(579)	(103)	(31)
Loss attributable to:				
Owners of Built Cybernetics plc		(579)	(103)	(31)
Non-controlling interests		-	-	-
Loss for the period		(579)	(103)	(31)
Earnings per share for (loss)/profit from continuing operations attributable to the ordinary equity holders of the Company:				
Basic earnings per share		(0.16p)	(0.01p)	0.03p
Diluted earnings per share		(0.15p)	(0.01p)	0.03p
Earnings per share for loss attributable to the ordinary equity holders of the Company:				
Basic earnings per share		(0.16p)	(0.03p)	(0.01p)

Diluted earnings per share	(0.15p)	(0.03p)	(0.01p)

Consolidated statement of comprehensive income

For the six months ended 31 March 2026

	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Loss for the period	(579)	(103)	(31)
Other comprehensive income:			
Currency translation differences of foreign operations	(15)	(16)	39
Other comprehensive (loss)/profit for the period	(15)	(16)	39
Total comprehensive (loss)/profit for the period	(594)	(119)	8
Total comprehensive (loss)/profit is attributable to:			
Owners of Built Cybernetics plc	(594)	(119)	8
Non-controlling interests	-	-	-
Total comprehensive (loss)/profit for the period	(594)	(119)	8
Total comprehensive (loss)/profit attributable to the owners of Built Cybernetics plc arises from:			
Continuing operations	(595)	(40)	150
Discontinued operations	1	(79)	(142)
	(594)	(119)	8

Consolidated statement of financial position

At 31 March 2026

	Note	Unaudited at 31 March 2026 £'000	Unaudited at 31 March 2025 £'000	Audited at 30 September 2025 £'000
Non current assets				
Goodwill		1,915	1,814	1,814
Other intangible assets		1,198	729	939
Property, plant and equipment		153	154	188
Right-of-use assets		1,651	1,465	1,887
Investment in associate and joint ventures		902	992	986
Loans and other financial assets		2	7	2
Trade and other receivables		-	31	31
Deferred tax		599	596	599
Total non current assets		6,420	5,788	6,446
Current assets				
Trade and other receivables		3,020	4,108	3,582
Inventories		293	369	262
Contract assets		970	1,668	1,246
Cash at bank and in hand	10	189	231	536
		4,472	6,376	5,626

Assets in disposal groups classified as held for sale	11	-	-	118
Total current assets		4,472	6,376	5,744
Total assets		10,892	12,164	12,190
Current liabilities				
Trade and other payables		(4,390)	(4,870)	(4,053)
Contract liabilities		(1,166)	(2,161)	(1,861)
Borrowings	9, 10	(328)	(720)	(383)
Lease liabilities		(340)	(547)	(236)
Provisions		-	(120)	-
		(6,224)	(8,418)	(6,533)
Liabilities directly associated with assets in disposal groups classified as held for sale	11	-	-	(177)
Total current liabilities		(6,224)	(8,418)	(6,710)
Non current liabilities				
Trade and other payables		-	(86)	(29)
Borrowings	9, 10	(1,130)	(9)	(1,115)
Lease liabilities		(1,300)	(985)	(1,518)
Deferred tax		(23)	(21)	(26)
Provisions		(210)	(354)	(210)
Total non current liabilities		(2,663)	(1,455)	(2,898)
Total liabilities		(8,887)	(9,873)	(9,608)
Net assets		2,005	2,291	2,582
Capital and reserves				
Share capital	12	3,555	3,411	3,555
Merger reserve		2,982	2,979	2,982
Foreign currency translation reserve		(511)	(551)	(496)
Retained earnings		(5,515)	(5,042)	(4,953)
Other distributable reserve		1,494	1,494	1,494
Total equity attributable to equity holders of the Company		2,005	2,291	2,582

Consolidated statement of cash flows

For the six months ended 31 March 2026

	Note	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Cash flows from operating activities				
Cash generated from operations	8	305	275	80
Income taxes received		-		34
Net cash inflow from operating activities		305	275	114
Cash flows from investing activities				
Purchase of property, plant and equipment		(19)	(45)	(138)
Sale of property, plant and equipment		-	-	10
Payment of software development costs		(381)	(192)	(448)
Net cash paid on acquisition of subsidiaries		(101)	-	-
Sale of subsidiaries		59	31	31
Dividends received		87	83	211
Net cash paid from investing activities		(355)	(123)	(334)

Net cash (outflow)/inflow before financing activities		(50)	152	(220)
Cash flows from financing activities				
Issue of shares		-	-	147
Convertible loan notes issued		15	-	1,115
Principal paid on lease liabilities		(114)	(276)	(263)
Interest paid on lease liabilities		(46)	(28)	(66)
Proceeds/(repayment) of borrowings		129	118	(243)
Interest received		6	5	16
Interest paid		(131)	(106)	(236)
Net cash (outflow)/inflow from financing activities		(141)	(287)	470
Net change in cash and cash equivalents		(191)	(135)	250
Cash and cash equivalents at start of period		393	189	189
Currency translation differences		(13)	8	(46)
Cash and cash equivalents at end of period	10	189	62	393
Cash and cash equivalents are comprised of:				
Cash at bank and in hand		189	231	536
Net cash included in assets held for sale		-	-	41
Secured bank overdrafts		-	(169)	(184)
Cash and cash equivalents at end of year		189	62	393

Consolidated statement of changes in equity

For the six months ended 31 March 2026

	Share capital	Foreign currency translation reserve	Retained earnings	Other distributable reserve	Merger reserve	Revaluation reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2025	3,555	(496)	(4,953)	1,494	2,982	-	2,582
Loss for the period	-	-	(579)	-	-	-	(579)
Other comprehensive income	-	(15)	-	-	-	-	(15)
Total comprehensive loss	-	(15)	(579)	-	-	-	(594)
Share based payment value of employee services	-	-	17	-	-	-	17
At 31 March 2026	3,555	(511)	(5,515)	1,494	2,982	-	2,005

For the six months ended 31 March 2025

	Share capital	Foreign currency translation reserve	Retained earnings	Other distributable reserve	Merger reserve	Revaluation reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2024	3,411	(535)	(4,956)	1,494	2,979	-	2,393
Loss for the period	-	-	(103)	-	-	-	(103)
Other comprehensive income	-	(16)	-	-	-	-	(16)
Total comprehensive loss	-	(16)	(103)	-	-	-	(119)
Share based payment value of employee services	-	-	17	-	-	-	17
At 31 March 2025	3,411	(551)	(5,042)	1,494	2,979	-	2,291

For the year ended 30 September 2025

	Share capital	Foreign currency translation reserve	Retained earnings	Other distributable reserve	Merger reserve	Revaluation reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2024	3,411	(535)	(4,956)	1,494	2,979	-	2,393
Loss for the year	-	-	(31)	-	-	-	(31)
Other comprehensive income	-	39	-	-	-	-	39
Total comprehensive income	-	39	(31)	-	-	-	8
Share subscription	144	-	-	-	3	-	147
Share based payment value of employee services	-	-	34	-	-	-	34
At 30 September 2025	3,555	(496)	(4,953)	1,494	2,982	-	2,582

Notes to the Interim Report

1 Basis of preparation

The financial information presented in this Interim Report has been prepared in accordance with the recognition and measurement principles of international accounting standards in conformity with the requirements of the Companies Act 2006 that are expected to be applicable to the financial statements for the year ending 30 September 2026 and on the basis of the accounting policies expected to be used in those financial statements.

2 New accounting standards, amendments and interpretations applied

A number of new or amended standards and interpretations to existing standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3 Business combinations

Acquisition of 3DEO and launch of MapBI

On 12 November 2025, The Group acquired certain assets of Belfast-based 3DEO (NI) Limited ("3DEO"). The acquisition has been effected by a previously dormant wholly owned Built Cybernetics subsidiary, which has been renamed MapBI Ltd ("MapBI").

The business and certain assets, being principally the Active Maps software, have been acquired from the liquidator of 3DEO (NI) Limited. Total consideration to achieve the purchase is £100,000 in cash, of which £75,000 was paid on completion in November 2025, and a further payment of £25,000 paid on 12 May 2026.

The financial effects of this transaction affecting the assets, liabilities, and financial performance of MapBI Ltd have been consolidated from 12 November 2025.

	Provisional 12 Nov-25 £'000
Goodwill	100
Assets	100
Total net assets	100

The fair values of the identifiable assets and liabilities acquired have only been provisionally determined and are subject to adjustment during the measurement period.

Acquisition related costs of £11k are disclosed as acquisition costs in the consolidated income statement.

Acquisition of Work.Place.Create

On 31 December 2025 the Group acquired 100% of the voting equity instruments of interior design firm Work.Place.Create Limited ("WPC").

The operating results and assets and liabilities of the acquired company have been consolidated from 31 December 2025.

The entire share capital of WPC has been acquired for initial consideration of £122,220 being the net asset value at completion:

- An initial payment on account of £50,000 was made on 31 December 2025.
- The balance payment of £72,220 was made on 30 April 2026 following agreement of the 31 December 2025 completion accounts. This amount is included in trade and other payables as at 31 March 2026.

Further payments may be made as follows:

- In respect of the calendar year ending 31 December 2026 a payment equal to a quarter of relevant revenues for that year, capped at £125,000 provided the WPC business generates £500,000 of total revenue.
- In respect of the calendar year ending 31 December 2027 a payment capped at £25,000 provided the WPC business generates £750,000 of total revenue.

These additional payments would be made following receipt of funds, making the acquisition cashflow positive.

	Provisional 31 Dec-25 £'000
Property, plant and equipment	1
Trade and other receivables	54
Cash at bank and in hand	138
Assets	193
Trade and other payables	71
Liabilities	71
Total net assets	122

The fair values of the identifiable assets and liabilities acquired have only been provisionally determined and are subject to adjustment during the measurement period.

Whilst fair value adjustments will result in recognised goodwill of less than £150k, it is expected that some goodwill will be recognised. The goodwill represents items, such as the assembled workforce, which do not qualify as assets.

4 Operating segments

The Group's reportable operating segments are based on types of service as Vanti (including TFG Stage Technology), ecoDriver, MapBI and professional design service regions.

The professional design service regions are based on the geographical areas in which its architectural studios are located, as each reportable operating segment provided the same type of service to clients, namely integrated professional design services for the built environment. Internally the Group prepares discrete financial information for each of its geographical professional design service segments.

The Group's professional service design regions consist of the United Kingdom, the Middle East and Continental Europe. Germany is included within Continental Europe.

The A+K and Middle East segments have been re-presented as a discontinued operation.

Segment revenue	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
United Kingdom Architecture	5,794	4,564	10,115
Vanti	3,636	5,466	9,375
MapBI	37	-	-

ecoDriver	416	280	571
Revenue from continuing operations	9,883	10,310	20,061
Discontinued operations	52	261	410
Revenue	9,935	10,571	20,471

Segment revenue less sub consultant costs	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
United Kingdom Architecture	5,460	4,381	9,772
Vanti	3,636	5,466	9,375
MapBI	37	-	-
ecoDriver	416	280	571
Revenue less sub consultant costs from continuing operations	9,549	10,127	19,718
Discontinued operations	52	261	410
Revenue less sub consultant costs	9,601	10,388	20,128

Segment result before tax	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
United Kingdom Architecture	128	(195)	585
Continental Europe	6	77	157
Vanti	(321)	244	(74)
MapBI	(127)	-	-
ecoDriver	(39)	(68)	(135)
Group costs	(198)	(121)	(456)
(Loss)/profit before tax from continuing operations	(551)	(63)	77
Profit/(loss) from discontinued operations	1	(79)	(142)
Total loss before tax	(550)	(142)	(65)

Segment result before tax (before reallocation of group management charges)	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
United Kingdom Architecture	414	75	968
Continental Europe	83	154	287
VantI	(102)	362	254
MapBI	(100)	-	-
ecoDriver	(23)	(41)	(80)
Group costs	(823)	(638)	(1,414)
(Loss)/profit before tax from continuing operations	(551)	(88)	15
Profit/(loss) from discontinued operations	1	(54)	(80)
Total loss before tax	(550)	(142)	(65)

5 Other operating income

Continuing operations	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Property rental income	26	50	83
Management charges to associate and joint ventures	67	64	130
Research and development expenditure credit	162	-	-
Other sundry income	14	18	34
Total other operating income	269	132	247

6 Discontinued operations

6 (a) Description

On 4 November 2025, the Group disposed of its subsidiary Anders + Kern U.K. Limited for a nominal sum. The Anders + Kern segment is presented as a discontinued operation in the current and comparative period.

In April 2022, the Group sold assets, as part of the Group's disposal of JRHP, constituting its John R Harris & Partners Limited (Cyprus) subsidiary and John R Harris & Partners (Dubai) entity, for a cash consideration of AED 5,000,000, comprising AED 4,250,000 cash up front and a further AED 750,000 deferred consideration paid over a 5 year period. The Middle East segment is presented as a discontinued operation in the current and comparative period.

Deferred cash consideration received in the year was £59k (2025: £31k). All deferred consideration has now been received.

6 (b) Financial performance and cash flow information

In the current and prior period the Middle East segment recorded no revenue, and £nil expenses. All other figures presented relate to the performance of the Anders + Kern segment.

Result of discontinued operations

	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Revenue	52	261	410
Sub consultant costs	-	-	-
Revenue less sub consultant costs	52	261	410
Cost of sales	(25)	(149)	(200)
Gross profit	27	112	210
Personnel related expenses	(13)	(119)	(230)
Property related costs	-	(32)	(18)
Other operating expenses	(12)	(38)	(97)
Distribution costs	(1)	(2)	(4)
Profit/(loss) before tax	1	(79)	(139)
Finance costs	-	-	(3)
Profit/(loss) before tax	1	(79)	(142)
Tax charge	-	-	-
Profit/(loss) from discontinued operations	1	(79)	(142)
Exchange differences on translation of discontinued operation	-	-	-
Other comprehensive profit(loss)	1	(79)	(142)

Earnings per share from discontinued operations

	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Basic and diluted profit/(loss) per share	0.00p	(0.02)p	(0.04)p

Statement of cash flows

The statement of cash flows includes the following amounts relating to discontinued operations:

	Unaudited six months	Unaudited six months	Audited year to

	to 31 March 2026 £'000	to 31 March 2025 £'000	30 September 2025 £'000
Net cash inflow/(outflow) from operating activities	1	(79)	(143)
Net cash inflow from investing activities	-	-	1
Foreign exchange movements	-	-	-
Net cash inflow/(outflow) from discontinued operations	1	(79)	(142)

7 Earnings per share

The calculations of basic and diluted earnings per share are based on the following data:

Earnings	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Continuing operations	(580)	(24)	111
Discontinued operations	1	(79)	(142)
(Loss) for the period	(579)	(103)	(31)

Number of shares	Unaudited six months to 31 March 2026 '000	Unaudited six months to 31 March 2025 '000	Audited year to 30 September 2025 '000
Weighted average number of shares	355,460	341,072	346,287
Adjustments for calculation of diluted earnings per share:			
- Effect of dilutive warrants	23,500	37,377	23,500
- Effect of dilutive options	13,695	10,000	12,287
Diluted weighted average number of shares	392,655	388,449	382,074

The Company has granted options over 28,091,666 of its ordinary shares. These have been included in the calculation of diluted earnings per share. The amount of the dilution is based on the average market price of ordinary shares during the period minus the exercise price.

During a prior period, the Company issued 42,500,000 warrants exercisable for 3 years at a price of 1 penny per share. As 14,000,000 were exercised during the prior year, increasing the total exercised to 19,000,000, the effect of dilutive warrants reflects the remaining 23,500,000 warrants that were un-exercised at 31 March 2026.

8 Reconciliation of loss before tax to net cash from operations

	Unaudited six months to 31 March 2026 £'000	Unaudited six months to 31 March 2025 £'000	Audited year to 30 September 2025 £'000
Loss before tax	(550)	(142)	(65)
Share based payment value of employee services	17	17	34
Finance income	(6)	(5)	(16)
Finance costs	177	106	302
Share of results of associate and joint ventures	(6)	(77)	(157)
Intangible amortisation	122	37	82
Depreciation	55	66	109
Amortisation of right-of-use assets	245	250	502
Profit on disposal of property, plant & equipment	-	-	(424)
Decrease in trade and other receivables	819	1,036	1,907
(Increase)/decrease in inventories	(4)	24	104
Decrease in trade and other payables	(564)	(1,037)	(2,034)
Change in provisions	-	-	(264)
Net cash generated from operations	305	275	80

9 Borrowings

	Unaudited at 31 March 2026 £'000	Unaudited at 31 March 2025 £'000	Audited at 30 September 2025 £'000
Secured bank overdrafts	-	(169)	(184)
Unsecured bank loan (Lloyds)	(2)	(17)	(9)
Secured bank loan (NatWest)	(76)	(303)	(190)
Convertible loan notes	(1,130)	-	(1,115)
Other loans	(250)	(240)	-
Total borrowings	(1,458)	(729)	(1,498)
Amounts due for settlement within 12 months	(328)	(720)	(383)
Current liability	(328)	(720)	(383)
Amounts due for settlement between one and two years	-	(9)	-
Amounts due for settlement between two and five years	(1,130)	-	(1,115)
Non current liability	(1,130)	(9)	(1,115)
Total borrowings	(1,458)	(729)	(1,498)

The Coutts overdraft was secured by debentures over all the assets of the Company and certain of its United Kingdom subsidiaries. The overdraft carried interest at 3% above the Coutts Base rate for the relevant currency. The overdraft facility was closed on 31 March 2026.

The NatWest bank loan is a CBILS-backed loan secured by a debenture and cross guarantee from Torpedo Factory Group Limited, Vanti Ltd (formerly Torpedo Factory Ltd) and TFG Stage Technology Ltd. The bank loan initially drawn at £1.75m was being repaid at £29k per month. Following the sale of the freehold property in the prior year a prepayment was made against the CBILS loan. Whilst the term of the loan remains unchanged, monthly repayments have reduced to £19k per month. The loan is at a fixed rate of interest of 3.66%pa. The final instalment is due in July 2026.

During the period, the Group raised £15k (2025: £1,115k) from the issue of Convertible Loan Notes which pay interest at 12%pa gross, payable quarterly at the end of each calendar quarter. The loan notes are convertible into ordinary shares at a price of 3p. If not converted the loan notes become repayable on 31 December 2027.

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10 Analysis of net deficit

	Unaudited at 31 March 2026 £'000	Unaudited at 31 March 2025 £'000	Audited at 30 September 2025 £'000
Cash at bank and in hand	189	231	536
Cash held within assets classified as held for sale	-	-	41
Secured bank overdrafts	-	(169)	(184)
Cash and cash equivalents	189	62	393
Secured bank loans	(76)	(303)	(190)
Unsecured bank loans	(2)	(17)	(9)
Convertible loan notes	(1,130)	-	(1,115)
Other loans	(250)	(240)	-
Net debt	(1,269)	(498)	(921)

11 Assets and liabilities classified as held for sale

	Unaudited at 31 March 2026 £'000	Unaudited at 31 March 2025 £'000	Audited at 30 September 2025 £'000

Non-current assets held for sale	-	-	10
Current assets held for sale	-	-	108
Liabilities held for sale	-	-	(177)
Total liabilities held for sale	-	-	(59)

(i) Anders + Kern U.K. Limited

During the prior year, the board began discussions with the managing director of Anders + Kern U.K. Limited regarding a sale of the subsidiary to the managing director. The sale was concluded on 4 November 2025 for a nominal sum.

The following major classes of assets and liabilities relating to of Anders + Kern U.K. Limited were classified as held for sale in the consolidated statement of financial position as at 30 September 2025:

	Unaudited at 31 March 2026 £'000	Unaudited at 31 March 2025 £'000	Audited at 30 September 2025 £'000
Property, plant and equipment	-	-	10
Inventories	-	-	27
Trade and other receivables	-	-	40
Contract assets	-		-
Net cash	-	-	41
Assets held for sale	-	-	118
Trade and other payables	-	-	(160)
Contract liabilities	-	-	(17)
Liabilities held for sale	-	-	(177)
Total net liabilities	-	-	(59)

12 Share capital

	Unaudited at 31 March 2026 £'000	Unaudited at 31 March 2025 £'000	Audited at 30 September 2025 £'000
Allocated, called up and fully paid 355,459,569 (31-Mar-2025: 341,072,100 & 30-Sep-2025: 355,459,569) ordinary shares of 1p each	3,555	3,411	3,555

	Number
At 1 October 2024 and 31 March 2025	341,072,100
Warrant exercise	14,000,000
issue of shares to AESOP	387,469
At 30 September 2025 and 31 March 2026	355,459,569

In March 2024, the Group announced a share subscription raising an aggregate up to £425,000 through the issue and allotment of a total of up to 42,500,000 new ordinary shares of 1p. £275,000 was raised by way of direct subscriptions of 27,500,000 new ordinary shares by certain existing and institutional investors (the "Investors"). £150,000 was raised by way of direct subscriptions of

15,000,000 new ordinary shares by certain directors and managers of the Group on the same terms as the Investors (the "Subscription"). This subscription was completed in April 2024.

In aggregate the Subscription resulted in the issue and allotment of a total of up to 42,500,000 new ordinary shares of 1 penny each in the Company (the "Subscription Shares") at an issue price of 1 penny. Subscribers received warrants, exercisable for 3 years, to be issued (subject to certain conditions) on the basis of one warrant for every one Subscription Share with an exercise price of 1 penny. The Subscription Shares were issued under the Company's existing share authorities; the warrants required a specific authority to be sought which was approved at the annual general meeting in April 2024.

On 20 May 2025 the Company received a warrant exercise notice to subscribe for 14,000,000 new ordinary shares of 1p and received proceeds of £140,000. This increased the aggregate warrants exercised to date to 19,000,000.

On 29 June 2025 the Company issued 387,469 new ordinary shares of 1p to the trustees of the Company's All-Employee Share Option Scheme ("AESOP") to satisfy monthly allocations under the AESOP for the month of June 2025. The new Ordinary Shares were issued at 1.9p per share, being the midmarket closing price on the trading day prior to the date of the purchase.

13 Employee Share Plans and Share Options

The Company has implemented two share plans and one share option plan.

The Company has granted options over its Ordinary Shares to Group employees as follows:

Granted	22 Dec 2023	22 Dec 2023	08 Apr 2024	Total
	Number	Number	Number	Number
At 31 March 2025	24,591,666	1,000,000	4,125,000	29,716,666
Surrendered	(625,000)	-	-	(625,000)
At 30 September 2025	23,966,666	1,000,000	4,125,000	29,091,666
Surrendered	(1,000,000)	-	-	(1,000,000)
At 31 March 2026	22,966,666	1,000,000	4,125,000	28,091,666
Exercise price	1.00 pence	1.60 pence	1.25 pence	
Earliest exercisable date	22 Dec 2026	22 Dec 2026	08 Apr 2027	
Latest exercisable date	22 Dec 2033	22 Dec 2033	08 Apr 2034	

The weighted average remaining contractual life of share options outstanding as at 31 March 2026 was 7.7 years.

The fair value of these share options has been estimated at £74,000 (Sep-25: £57,000) using the Black-Scholes option pricing models model with the following inputs:

	Value 1	Value 2	Value 3
Input	22 Dec 2023	22 Dec 2023	08 Apr 2024

Share price at date of grant	0.85 pence	0.85 pence	1.25 pence
Exercise price	1.00 pence	1.60 pence	1.25 pence
Expected option life	5 years	5 years	5 years
Expected volatility	50%	50%	50%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	4.24%	4.24%	4.24%

The expected volatility was estimated based on the historical volatility over the three years prior to grant.

All Employee Share Option Plan

In November 2023 the Company implemented an All-Employee Share Ownership Plan ("AESOP"). The AESOP is a Share Incentive Plan which entitles all eligible employees to invest between £10 and £150 per month in purchasing shares in the Group from their pre-tax salary. The Group matches this contribution pound-for-pound on the first £50 per month by purchasing matching shares for the relevant employee as a staff retention tool. These are ordinarily forfeit if the relevant employee leaves within 3 years.

Management Share Ownership Plan

In December 2023 the Company created a Management Share Ownership Plan ("MSOP") to recognise that the management of the Group's businesses wished to build an ownership stake in excess of the limits the Government imposes on the AESOP scheme. Around three dozen members of the senior management of the Company and its UK subsidiaries have made a contractual commitment to purchase the Company's shares. The commitment is typically equivalent to either 2.5% or 5% of their gross annual salary, and persists at least until such time as each of them own a minimum of either 0.25% or 0.5% of the Company's issued share capital - though they are free to acquire larger stakes if they wish. The shares are generally purchased on the open market.

MSOP members have tended to effect purchases within their pension plans from their Employer pension contributions, as their investments are intended to build long term stakes in the business.

Company Share Option Plan

In December 2023 the Company created a Company Share Option Plan ("CSOP").

The history of the grant of options and the rationale behind the grants is detailed in previous reports. At 31 March 2026 the number of CSOP options outstanding was 28,091,666. Of these, CSOP Options held by Directors/PDMRs are as follows:

Name	Number of CSOP options	Exercise Price
Nick Clark	2,000,000	1.0p
Freddie Jenner	4,700,000	1.0p
Jason Brameld (PDMR)	5,700,000	1.0p
Antony Barkwith	1,000,000	1.0p
	1,000,000	1.6p

During the period 1,000,000 (2025: 625,000) options lapsed due to option holders whose employment in the Group ceased.

All CSOP options vest between the third and tenth anniversary of grant. The total 28,091,666 CSOP options now outstanding represent 7.90% of the shares in issue as at 31 March 2026.

14 Post balance sheet events

In May 2026 the Company announced the placing and subscription of 43,234,653 ordinary shares at 1.5 pence per share, raising aggregate gross proceeds of £648,520.

15 Status of Interim Report

The Interim Report covers the six months ended 31 March 2026 and was approved by the Board of Directors on 23 June 2026. The Interim Report is unaudited.

The interim condensed set of consolidated financial statements in the Interim Report are not statutory accounts as defined by Section 434 of the Companies Act 2006.

Comparative figures for the year ended 30 September 2025 have been extracted from the statutory accounts of the Group for that period.

The statutory accounts for the year ended 30 September 2025 have been reported on by the Group's auditors and delivered to the Registrar of Companies. The audit report thereon was unqualified, did not include references to matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain a statement under Section 498 of the Companies Act 2006.

16 Further information

An electronic version of the Interim Report is available on the Group's website (www.builtcybernetics.com). Shareholders can register on the website to be kept informed about the Group and its developments. Any shareholder who wishes to change their address or understand the size of their holding should contact Equiniti, the Company's registrar.

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