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Crimson Tide PLC
03 August 2026

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Crimson Tide plc

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

Final Results

Crimson Tide plc (AIM: TIDE), the provider of mpro5, the "One Connected Platform for Frontline Operations", announces its audited results for the financial year ended 30 April 2026 ("FY26").

Financial Highlights*

- Revenues of £5.9 million (FY25 16-month period: £8.0 million); revenue maintained on an unaudited 12 month like-for-like basis
- Return to profitability, with profit before tax of £0.2 million (FY25: loss of £2.3 million)
- Adjusted EBITDA of £1.3 million (FY25: £0.9 million; £0.7 million on an unaudited 12-month pro forma basis)
- Annual recurring revenue ("ARR") of £5.6 million (FY25 16-month period: £7.2 million); ARR increased on a 12 month like-for-like basis
- Cash and cash equivalents of £2.1 million, up 64% (FY25: £1.3 million), with no debt

**Note that the current financial year is 12 months and therefore FY26 figures are not directly comparable with the prior audited period of 16 months ended 30 April 2025 ("FY25"). Where stated, "FY25 pro forma" refers to unaudited 12-month figures for the period ended 30 April 2025.*

Operational Highlights

- mpro5 repositioned as "One Connected Platform for Frontline Operations"
- Largest contract in the Group's history secured: a three-year extension with one of the world's largest retailers at a total contract value of £3.9 million
- Contract renewals with Booker Group Limited, Aspens Services and Koenig & Bauer (UK) Limited, and new business wins in the UK and the United States
- Go-to-market gaining traction: strengthening pipeline converting into new customer wins
- New modules launched, building the platform optionality that powers the land and expand strategy for new customer wins
- Board strengthened with the appointments of Nicky Chenery and Ira Roxburgh as Non-Executive Directors

Chris Fielding, Non-Executive Chair of Crimson Tide, commented:

"I am delighted to report that, following a period of significant change, Crimson Tide has returned to profit, delivering a profit before taxation of £0.2 million and an adjusted EBITDA of £1.3 million. Our new executive team has stabilised the business, strengthened our foundations for growth, and positioned the Group in a significantly stronger operational and financial position than at any point in recent years."

Annual Report and Notice of AGM

The audited statutory report and accounts for FY26 will be published on the Company's website www.crimsontide.co.uk and will be posted to shareholders this week along with notice of the Annual General Meeting to be held on 22 September 2026.

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Chair's Statement

I am pleased to present my Chair's Statement for Crimson Tide PLC, covering the year ended 30 April 2026. It is a statement I write with genuine confidence.

When I joined the Board in June 2025, the business had endured a prolonged and disruptive period: three aborted acquisition approaches, significant leadership change, and the customer dissatisfaction those events left behind. Jon Clarke, who had served as interim Chief Operating Officer since October 2024, and Rachael Rowe were appointed to the Board by September 2025 as Chief Executive Officer and Chief Financial Officer, respectively, with a clear mandate: stabilise the business, restore financial discipline and rebuild the foundations for growth. They have delivered on that mandate with impressive speed and conviction.

The results speak for themselves. The Group returned to profitability in FY26, delivering a profit before taxation of £0.2 million against a loss of £2.3 million in the prior 16-month period, and an adjusted EBITDA of £1.3 million against an adjusted EBITDA of £0.7 million on a pro forma basis in the comparable 12-month period. Cash strengthened by 64% to £2.1 million with no bank debt. These are not incremental improvements; they represent a fundamental reset of the business.

Commercially, the year produced results the Board is proud of, including the largest contract in the Group's history, renewals with three of our largest customers and new business wins in the UK and the United States. These are set out fully in the Chief Executive's Review. For the Board, their significance lies in what they demonstrate: the customers who know mpro5 best are choosing to extend and expand their commitments, and the new go-to-market approach is converting pipeline into contracted revenue. That momentum has continued since the period end, with new customer trials underway and a recently announced contract extension and enlargement with APCOA Parking (UK) Limited. Contracted MRR as at 31 July 2026 stood at £410k (as at 30 April 2026: £397k).

The Board is equally encouraged by the strategic progress. mpro5 has been repositioned as one connected platform for frontline operations, unifying tasks, compliance, communication and learning in one intelligent system. That repositioning is underpinned by real product: new modules shipped, a new mobile application now adopted by almost our entire customer base, and a new brand and website launched post period end. The platform is stronger, more scalable and more commercially compelling than at any point in the Group's history.

We also strengthened the Board during the year, welcoming Nicky Chenery and Ira Roxburgh as Non-Executive Directors in February 2026. Nicky brings over 20 years of SaaS go-to-market experience and Ira brings nearly two decades of product leadership. Both are already making meaningful contributions. I would like to thank Janet Morris, who stepped down in January 2026, for her valued service to the Board.

Crimson Tide has adopted, with effect from FY26, the 2023 edition of the QCA Corporate Governance Code. The purpose of Crimson Tide is to generate a return to its shareholders and other stakeholders through the commercialisation of its mpro5 frontline operations platform. As more fully explained in both the Strategic Report and the Directors' Report, Crimson Tide is committed to high standards of corporate culture based on ethical values and behaviours.

Shareholders will note in the notice of Annual General Meeting that the Board is proposing an additional resolution to adopt new articles of association, replacing the existing set which are 16 years old and contain a number of redundant and outdated provisions. This resolution represents a sensible update to the Group's constitutional documents, ensuring they remain appropriate for the business as it operates today and are aligned with current market practice. It is also proposing a resolution authorising it to re-purchase up to 10 per cent of the Company's issued share capital, an increasingly customary authority amongst AIM companies.

The Board is confident in the Group's prospects. The hard work of transformation is substantially complete, and the Group enters FY27 in its strongest operational and financial position in recent years. The year ahead is about building on those foundations, winning new customers, deepening existing relationships and sustaining improved retention, while absorbing the near-term revenue impact of a large retailer contract that concluded in March 2026. The Board believes the Group is well positioned to navigate this transition and to deliver improving performance thereafter.

Chris Fielding

Non-Executive Chair

Chief Executive Officer's Review

Introduction

When I wrote to you last year, Crimson Tide PLC was emerging from the most disruptive period in its recent history: three unsuccessful acquisition approaches, significant Board and management turnover, and a cost base that had grown out of step with the business. My message was deliberately measured. This year would be about foundations, not growth.

FY26 delivered on that commitment. We returned to profitability, strengthened the balance sheet and rebuilt our operating model, all while absorbing a significant level of inherited churn. The full financial picture is set out in the CFO's Review. What I want to focus on here is what changed, why it matters, and where we are going.

A clearer sense of purpose

The most important shift this year was not financial; it was strategic. mpro5 is no longer a process-management or compliance app. It is now the platform for unifying frontline operations: tasks, compliance, communication and learning in one intelligent, connected system. Many organisations have moved from paper to digital but now contend with too many disconnected tools, creating administration overload, duplicated effort and limited visibility. mpro5 solves that problem. The more deeply customers consolidate onto our platform, the greater the value we can add. That is the business we are building.

Commercial momentum

FY26 was a strong year commercially. We secured the largest contract in the Group's history: a three-year extension with one of the world's largest retailers at a total contract value of £3.9 million, with mpro5 now deployed across more than 3,000 of their locations supporting over 30 distinct services. In addition, we renewed with Booker Group Limited in a contract greater in scope and value than its predecessor, and with Aspens Services and Koenig & Bauer (UK) Limited. We generated £0.4m of expansion revenue recognised in the year from within our existing base and won new business across our core sectors, including Antrim Hills Spring Water on a 36-month contract and 3Z Brands in the United States. Since the period end, we have signed a new contract with APCOA Parking (UK) Limited, part of Europe's leading parking management group, and trials have commenced with Sim Trava, operator of approximately 80 Costa Coffee stores, and food manufacturer DW Baking, both on our new land and expand pricing model.

Our go-to-market strategy is beginning to work. Monthly qualified sales meetings are up 91% year-on-year, driven by the structured outbound and content strategy we launched during the year.

To support this momentum further, we were delighted to welcome Nicky Chenery and Ira Roxburgh to the Board as Non-Executive Directors in February 2026. Nicky brings over 20 years of SaaS go-to-market experience and Ira brings nearly two decades of product leadership at some of the world's most widely used platforms. Both are already making a tangible contribution.

Retention

Gross revenue churn of approximately 28% is the headline number, but the context matters. The large majority is attributable to a single major retailer whose contract concluded on 31 March 2026 after they exercised a break clause. That account consumed over 50% of our implementation and support capacity while constraining our product roadmap. Its departure is painful in the near term but important strategically: we are building a scalable platform business, not a professional services operation.

Excluding that event, the underlying retention trend improved materially. To address retention structurally, we launched a dedicated three-tier customer success model spanning support, customer success and solutions architecture. Quarterly Business Reviews are now standard across the base, deepening relationships and surfacing expansion opportunities early. We also re-engaged and retained two customers who had previously served notice, tangible proof that the new model is changing outcomes. We expect churn in FY27 to be substantially lower.

Product and operations

Product development this year was shaped by a clear strategic objective: to make 'One Connected Platform for Frontline Operations' a lived reality for our customers, not just a positioning statement. The launch of Learning, which delivers operational training in-app with a full audit trail, and Rectification Tasks, which automatically converts a failed check into an assigned remediation action, alongside next-generation task management and in-task communication, means customers now have everything they need to run their frontline operations in a single place, without switching between systems, chasing updates, or losing compliance evidence across disconnected tools.

Almost our entire customer base has migrated to our new mobile application, and the continued roll out of our new web platform means the platform is faster, more scalable and more cost efficient than at any point in our history.

AI is now central to how we operate and how we build. We have embedded AI tooling across the business, from product development and customer support through to internal operations, significantly reducing the need to grow headcount in line with revenue. The same philosophy is shaping our product roadmap: AI-driven configuration and onboarding tooling will allow us to deliver the deep customisation our customers expect, but at a scale that was previously impossible.

Strategy

Our commercial strategy is built around four pillars: winning new customers, growing existing accounts, improving retention and enhancing product scalability. For FY27, three product priorities underpin that agenda:

- Onboarding scalability: AI-driven configuration tooling to onboard customers rapidly and at scale, removing the principal constraint on growth.
- Feature depth to drive consolidation: investing in the capabilities that allow customers to retire the separate point tools they run alongside us, deepening stickiness and supporting expansion.
- Analytics that drive performance: moving mpro5 from dashboards to actionable insight, enabling customers to quantify the operational and financial benefits the platform delivers - time saved, compliance failures avoided and revenue protected - which is our clearest evidence of value and therefore a powerful retention and expansion lever.

Outlook

We entered FY27 a stronger, clearer business. The cost base is right, the product is better, the pricing model is built for growth, and the team is in place. Reported revenue in the near term will reflect the contract that concluded on 31 March 2026, and we are clear-eyed about that. The work of this year is to build on the foundations we have laid: converting an accelerating pipeline into new customers, expanding within our existing base and holding churn at the materially lower levels we now expect. Last year we rebuilt the foundations. This year we build on them.

Jon Clarke

CEO

Chief Financial Officer's Review

Basis of preparation

The current year covers the 12 months ended 30 April 2026. The statutory comparative period is the 16 months ended 30 April 2025, and the two periods are therefore not directly comparable on a reported basis. Where used in this review, "FY25 pro forma" refers to unaudited 12-month figures for the period ended 30 April 2025, presented to give a more meaningful comparison.

Financial indicators

Financial indicator	FY26 (12 months)	FY25 pro forma 12 months (unaudited)
Income statement		
Revenue	£5.9m	£5.9m
Gross profit margin	87.2%	88.0%
Adjusted EBITDA	£1.3m	£0.7m
Profit/(Loss) before tax	£0.2m	(£0.5m)
Profit/(Loss) after tax	£0.3m	(£0.4m)
MRR and recurring revenue		
MRR opening	£468k	£480k
MRR closing	£397k	£468k
Gross revenue churn	28%	18%
Balance sheet and cash		
Cash at year end	£2.1m	£1.3m
Net debt / (cash)	Nil	Nil

Adjusted EBITDA reconciliation (pro forma basis)

	FY26 (12 months)	FY25 pro forma 12 months (unaudited)
Adjusted EBITDA	£1.3m	£0.7m

Depreciation	(£0.3m)	(£0.3m)
Amortisation of intangibles	(£0.8m)	(£0.9m)
Finance charges	(£0.02m)	(£0.0m)
Share based payment	(£0.01m)	(£0.0m)
Exceptional items	Nil	Nil
Impairment of intangibles	Nil	Nil
Profit/(loss) before tax	**£0.2m**	**(£0.5m)**
R&D tax credit	£0.1m	£0.2m
Taxation	(£0.03m)	(£0.1m)
Profit/(Loss) after tax	**£0.3m**	**(£0.4m)**

Revenue, MRR and churn

Revenue of £5.9 million was broadly in line with the FY25 pro forma period. Maintaining a stable top line against significant churn is a meaningful outcome, reflecting new business and renewals offsetting losses. The commercial drivers behind this, including the largest contract in the Group's history and renewals with three of our largest customers, are set out in Jon's review; my focus here is on what they mean for the quality and shape of the revenue base.

The reduction in non-recurring professional services revenue from approximately £0.5 million to £0.3 million is a deliberate and positive development. Implementation is now included within the platform subscription as standard, and customer requirements previously requiring bespoke work are increasingly built directly into the product. Customers reach value faster, total cost of ownership is clearer and our delivery model scales without additional headcount. The Board expects non-recurring revenue to continue to reduce as a proportion of total revenue. That is not a concern; it is the plan.

MRR opened at £468k and closed at £397k, reflecting gross revenue churn of approximately 28%. Net revenue retention was 84%: £55k of expansion MRR generated from within the existing base through upsell, renewal uplifts and price increases offset a portion of the churned revenue. The renewals and contract extensions secured in the year are captured within these retention and expansion figures rather than as new business. New logos signed in the year, including Antrim Hills Spring Water and 3Z Brands, contributed approximately £4k of MRR at the year end, reflecting both the timing of those wins within the year and initial deployment sizes that are deliberately modest under our land and expand model. The full-year effect of these contracts will be reflected in FY27.

The FY26 churn rate was driven by a small number of large account losses rather than widespread customer attrition. Three Enterprise customers accounted for more than three-quarters (£90k) of all fully churned MRR. The largest was the conclusion of a material retail contract in March 2026, representing approximately £61k of MRR, an account that was among the most resource intensive in the portfolio, with overhead disproportionate to its value. The remaining nine departures represented £29k of MRR, while contract reductions across seven customers totalled a further £13k.

The broader churn level reflects circumstances the Board does not expect to repeat. Approximately 70% of the Group's recurring revenue came up for renewal in FY26, an unusually high concentration; in FY27 that proportion is materially lower. The restructured customer success model is now fully in place across the base, and its early results, including the retention of two customers who had previously served notice, support the Board's expectation that gross revenue churn in FY27 will be below 10%.

Since the period end, new contracts and trials have added £13k MRR to the base and the Board expects further announcements shortly.

Cost base and profitability

Gross margin of 87.2% reflects the high margin nature of the recurring subscription model, with the slight reduction from 88.0% in the prior period reflecting the mix shift in revenue. The roll out of the new app and web platform are expected to deliver further infrastructure efficiencies as adoption increases.

Adjusted EBITDA of £1.3 million compares with £0.7 million on a 12-month pro forma basis, an improvement of approximately £0.6 million. Both figures are stated before non-recurring items, so the improvement reflects underlying trading rather than the non-recurrence of one offs: a stabilised revenue base and a comprehensive overhaul of the cost base. Headcount and third-party costs were rationalised, supplier contracts renegotiated and the office lease secured on materially improved terms. These are permanent reductions. At the pre-tax level the Group returned to profitability, moving from a FY25 pro forma loss before tax of £0.5 million to a profit before tax of £0.2 million.

On a statutory basis, FY25 additionally bore £0.9 million of exceptional costs (£0.4 million of severance and £0.5 million of aborted transaction fees) and a £0.7 million impairment charge. Severance and transaction fees have been excluded from the pro forma comparative above, and neither recurs in FY26.

The Board does not expect overheads to scale in line with revenue growth. Investment in AI tooling across product development, customer support and internal operations is already reducing reliance on headcount. The combination of a restructured cost base, a scalable technology platform and disciplined use of AI means a growing proportion of incremental revenue should flow through to profit.

Cash and liquidity

Cash as at 30 April 2026 was approximately £2.1 million, up 64% from £1.3 million as at 30 April 2025. The Group remains debt free. Operations generated £1.6 million of cash in the year, compared with an outflow in the prior period that was weighed down by exceptional costs which have not recurred. The Board expects cash to remain broadly stable through FY27, with operating cash generation sufficient to fund planned investment from within the business.

Intangible assets and research and development

The Group continues to invest in the mpro5 platform, capitalising qualifying expenditure in accordance with IAS 38. In FY26 the Group capitalised £0.5m of internally generated development spend (2025: £1.0m), which was focused on product scalability, the new web platform and embedding AI-driven tools to improve customer outcomes and internal efficiency. The prior period included a one-off impairment charge of £0.7 million which does not recur in FY26.

Taxation

The Group received an R&D tax credit of £0.1 million in FY26 (FY25: £0.2 million), reflecting continued qualifying investment in the mpro5 platform. Irish corporation tax of £32k was paid in the period. No UK or US income tax was payable in either year.

Financial outlook

FY27 revenue will carry the full-year effect of the retail contract that ended in March 2026, an account worth approximately £61k of MRR. FY26 included eleven months of it; FY27 includes none. The year-on-year comparison should be read in that light.

Every other driver points the other way. A materially smaller proportion of the base falls due for renewal, the customer success model is now fully embedded, and we expect gross revenue churn below 10%. The pipeline is growing, and £13k of MRR has been added since the period end.

We fund the transition from within. Operations generated £1.6 million of cash in FY26, the Group carries no debt, and planned FY27 investment is covered from operating cash flow.

Rachael Rowe

Chief Financial Officer

Financial Statements

Consolidated Statement of Profit or Loss and Comprehensive Income

FOR THE YEAR ENDED 30 APRIL 2026

	2026 £000	**16-month period ended 30 April 2025 £000**
Revenue	5,868	7,985
Cost of sales	(753)	(955)
Gross profit	**5,115**	**7,030**
Administrative expenses	(4,909)	(9,329)
Profit/(loss) from operating activities	**206**	**(2,299)**
Adjusted EBITDA	1,268	879
Exceptional expenses	-	(918)
Depreciation and amortisation	(1,049)	(1,519)
Share based payment charge	(13)	(12)

Impairment of intangible asset	-	(729)
Profit/(loss) from operating activities	206	(2,299)
Finance expenditure	(21)	(44)
Profit/(loss) before taxation	**185**	**(2,343)**
Income tax income	92	189
Profit/(loss) after income tax	**277**	**(2,154)**
Profit/(loss) per share (pence)		
Basic	4.21	(32.76)
Diluted	4.21	(32.76)
Consolidated statement of comprehensive income		
Profit/(loss) for the year	277	(2,154)
Exchange differences on translating foreign operations	(6)	(38)
Total comprehensive profit/(loss) for the year	**271**	**(2,192)**

Consolidated Statement of Financial Position

AT 30 APRIL 2026

	2026 £000	**2025 £000**
Assets		
Non-current assets		
Intangible assets	3,466	3,604
Property, plant and equipment	64	155
Right-of-use asset	183	350
Total non-current assets	**3,713**	**4,109**
Current assets		
Trade and other receivables	974	1,342
Cash and cash equivalents	2,057	1,251
Total current assets	**3,031**	**2,593**
Total assets	**6,744**	**6,702**
Liabilities		
Current liabilities		
Trade and other payables	963	996
Lease liabilities	133	212
Total current liabilities	**1,096**	**1,208**
Non-current liabilities		
Lease liabilities	42	170
Total non-current liabilities	**42**	**170**
Total liabilities	**1,138**	**1,378**
Net assets	**5,606**	**5,324**
Equity		
Issued capital	657	657
Share premium	5,590	5,590
Other reserves	394	394
Reverse acquisition reserve	(5,244)	(5,244)

Retained profits	4,209	3,927
Total equity	**5,606**	**5,324**

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 APRIL 2026

	Issued capital £000	Share premium £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
Balance at 1 January 2024	**657**	**5,590**	**427**	**(5,244)**	**6,074**	**7,504**
Loss after income tax	-	-	-	-	(2,154)	(2,154)
Share options cancelled	-	-	(7)	-	7	-
Share options expense	-	-	12	-	-	12
Translation movement	-	-	(38)	-	-	(38)
Balance at 30 April 2025	**657**	**5,590**	**394**	**(5,244)**	**3,927**	**5,324**
Profit after income tax	-	-	-	-	277	277
Share options cancelled	-	-	(5)	-	5	-
Share options expense	-	-	13	-	-	13
Other reserve movement	-	-	(2)	-	-	(2)
Translation movement	-	-	(6)	-	-	(6)
Balance at 30 April 2026	**657**	**5,590**	**394**	**(5,244)**	**4,209**	**5,606**

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 APRIL 2026

	2026 £000	16-month period ended 30 April 2025 £000
Profit/(loss) before taxation	185	(2,343)
Adjustments for:		
Amortisation of intangibles	778	1,167
Impairment of intangibles	-	729
Fixed asset write-offs and revaluation	27	-
Depreciation of property, plant and equipment	77	88
Depreciation of right-of-use assets	194	264
Unrealised currency translation gains/(losses)	6	(38)
Interest paid	21	44
Share option expense	13	12
Operating cash flows before movements in working capital	**1,301**	**(77)**
Decrease/(increase) in trade and other receivables	331	(160)
Decrease in trade and other payables	(34)	(518)
Cash generated by/(used in) operations	**1,598**	**(755)**
Income taxes received	123	219
Income taxes paid	(32)	(30)
Government grant received (RDEC)	17	-
Interest paid in cash	(20)	(44)
Net cash from operating activities	**1,686**	**(610)**
Cash flows from investing activities		
Purchases of property, plant and equipment	(12)	(6)
Purchases of other intangible assets	(119)	(15)

Development expenditure capitalised	(521)	(1,045)
Net cash used in investing activities	**(652)**	**(1,066)**
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Repayments of lease liability	(228)	(328)
Net cash used in financing activities	**(228)**	**(328)**
Net increase/(decrease) in cash and cash equivalents	**806**	**(2,004)**
Cash and cash equivalents at the beginning of the period	1,251	3,255
Cash and cash equivalents at the end of the period	**2,057**	**1,251**

Notes

1. Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and in accordance with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income. The amounts in the financial statements have been rounded to the nearest thousand pounds sterling, unless otherwise stated.

Comparative period: during the prior period the Group changed its accounting reference date from 31 December to 30 April. The comparative figures presented therefore cover the 16-month period from 1 January 2024 to 30 April 2025, whereas the current period covers the 12 months ended 30 April 2026. As the two periods are of different lengths, the amounts presented are not directly comparable. An unaudited 12-month pro forma comparison is provided in the Chief Financial Officer's Review to assist comparability; this does not form part of the audited financial statements.

2. Going concern

The Directors have prepared cash flow forecasts for the Group for a review period of more than twelve months from the date of approval of the 2026 financial statements and consider the assumptions used therein to be reasonable and reflective of its long-term subscription contracts and contracted recurring revenue. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future cash flow performance. Alternative scenarios have also been prepared to consider sensitivities for a reduction in revenue to the end of the review period. Forecasts indicate the Group would have sufficient funds to continue as a going concern. Should sales reduce further than the sensitised case, the Group has a number of mitigating actions such as reducing discretionary spend and delaying capital expenditure and research and development costs to protect the Group's cash position. The Directors remain confident in the long-term future prospects for the Group and therefore have a reasonable expectation that the Group has adequate resources to continue for the foreseeable future. As a result, they continue to adopt the going concern basis in preparing the financial statements.

3. Expenses

Profit before income tax includes the following specific expenses:

	2026 £000	**16-month period ended 30 April 2025 £000**
Depreciation		
Plant and equipment	77	88
Right-of-use assets	194	264
Total depreciation	**271**	**352**
Amortisation		
Development software	681	944
Incremental contract costs	90	181
Other	7	42
Total amortisation	**778**	**1,167**

Impairment		
Development software	-	610
Goodwill	-	119
Total impairment	**-**	**729**
Finance costs		
Interest and finance charges paid/payable on lease liabilities	21	44
Finance costs expensed	**21**	**44**
Auditors' remuneration for audit services	63	88

The Group's reported EBITDA for the year did not include any exceptional costs (2025: £0.9m).

4. Taxation

The Group has an unrecognised deferred tax asset relating to carried forward taxable losses of approximately £1,537,000 (2025: £979,000). A deferred tax asset has not been recognised in relation to these losses as the Group is expecting to be profitable although the timing is uncertain.

5. Earnings per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period. The calculation of diluted earnings/(loss) per share is based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares that would be in issue, assuming conversion of all dilutive potential ordinary shares into ordinary shares.

	2026	**2025**
Reported profit/(loss) (£000)	277	(2,154)
Reported basic earnings per share (pence)	4.21	(32.76)
Reported diluted earnings per share (pence)	4.21	(32.76)
Weighted average number of ordinary shares (basic)	6,574,863	6,574,863
Effect of options outstanding	-	-
Weighted average number of ordinary shares (diluted)	6,574,863	6,574,863

At 30 April 2026 there were 631,702 (2025: 109,000) share options outstanding. These share options were not included in the calculation of diluted earnings per share because they are antidilutive in terms of IAS 33.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 April 2026.

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