

For immediate release

30 September 2026

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

EARNZ plc
("EARNZ" or the "Company")
Unaudited Interim Results for the six months ended 30 June 2026
Revenue of £8.4m, up 78% from H1 2025
Acquisition of EARNZ Property Services Limited ("EPS"), (formerly Zero Carbon Group Limited)
on 31 March 2026
Conditional acquisition of GEM Newco Limited announced today

EARNZ (AIM: EARN), an energy services company whose objective is to capitalise on the drive for global decarbonisation, by building a strong portfolio of energy services businesses, is pleased to announce its unaudited interim results for the six-month period ended 30 June 2026.

Financial highlights

- Revenue of £8.4m (H1 2025: £4.7m)
- Adjusted EBITDA* loss of (£0.4m) (H1 2025: £0.1m profit)
- Operating loss: (£1.8m) (H1 2025: (£0.2m))
- Loss before tax: (£2.0m) (H1 2025: (£0.4m))
- Basic losses per share: (1.1p) (H1 2025: (0.3p))
- Net debt ** (£0.1m) (30 June 2025: Net cash of £0.9m, FY25: (£0.8m))

Operational overview

- New contract wins and contract extensions are driving revenue and adjusted EBITDA performance in H2.
- On 31 March 2026 EARNZ purchased EPS (formerly Zero Carbon Group Limited), based in Stockport for an initial consideration of £3m.

Outlook

- Continued momentum into the full year with high revenue visibility from long-term projects and contracts.
- Consolidation of businesses resulting in lower revenues but improved EBITDA.
- Gross margin improvements into FY27 and FY28 from mix of work being performed and purchasing synergies
- Overhead savings going forward through operational efficiency and synergies
- Strategically positioned to deliver organic growth.
- Strong pipeline of target acquisitions to fuel our buy and build strategy going forwards.

The consolidated financial statements present the results of EARNZ Plc and its subsidiaries ("the Group").

* Adjusted EBITDA is defined as Operating profit before impairment of goodwill, amortisation and depreciation, share-based payment charges and exceptional costs.

** Net debt is calculated excluding lease liabilities and contingent consideration

Bob Holt, Chairman of EARNZ plc, commented:

"I am pleased we announced the acquisition of GEM Newco Limited which is a significant opportunity to scale up the Group, further details are contained in the RNS released a few minutes ago.

I was also pleased with the performance of the Group against the backdrop of continued delays in the award of contracted works from the public sector in H1 2026.

Following the resolution of political uncertainty, we have seen an increase in orders that had previously been delayed and remain confident of serving these ‘late’ orders to reflect the profitable outcome for the year.”

Engage with the EARNZ PLC 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.earnzplc.com/link/rLz6Ry>

For further information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://investors.earnzplc.com/link/rLz6Ry
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CHAIR’S REPORT

As announced separately today, the Company has conditionally agreed to acquire GEM Newco Limited. This is a significant opportunity to upscale EARNZ in its primary market.

I am pleased to announce trading results for the six months ended 30 June 2026. Revenue was £8.4m with adjusted EBITDA loss of (£0.4m).

The period has been busy with the bedding in of the new businesses created towards the end of 2025 plus the acquisition of EPS in March 2026. As ever the costs of running a publicly quoted company with all the necessary financial and legal requirements are significant, the Board is therefore happy with the outcome for the first half of the year.

In the period there continued to be a delay in the award of contracted works from the public sector. The uncertainty of the Government leadership resulted in many Registered Social Landlords delaying decisions on issuing orders as they awaited an outcome on the leadership decision. Subsequent to the appointment of the new Prime Minister, we received an immediate release of the anticipated orders. Delays cost the Group in terms of both sales and the cash cost of maintaining service levels in anticipation of the orders. We took the opportunity to reorganise our Northern businesses to reduce costs whilst maintaining service levels. We remain confident of serving the ‘late’ orders to reflect the profitable outcome for the year.

The UK Government is committed to a net zero strategy, and this has provided opportunities for ourselves and other regeneration service providers to grow significantly. The key to managing a profitable outturn

will be the successful deployment of capital into areas which provide low risk with long term profitable growth.

The decarbonisation and net zero sectors are significant, and the Board anticipate further acquisition and organic growth opportunities will be forthcoming.

I look forward to bringing news of those opportunities.

Board

Following the growth of the Group and in anticipation of a significant acquisition I have taken an Executive full-time role in the business. As the business is unable to afford any further costs my terms remain unchanged.

Outlook

The outlook for the remainder of 2026 is encouraging and our buy and build strategy remains firmly in place.

The success of the group would not be possible without the commitment of all our stakeholders. Our small team are committed to providing above average shareholder returns.

My special thanks go to our shareholders who have shown great commitment to the management team.

We anticipate forthcoming news as we continue to pursue opportunities.

Bob Holt OBE

Chair

30 September 2026

FINANCE REPORT

The results for the first 6 months of 2026 reflect the delays in expected orders from contracts that had been won. This was a direct result of the leadership uncertainty in the UK government and the delays in the publication of the Warm Homes Plan. Overall, the Group has performed in line with our expectations, and we have used the delays to restructure our Northern businesses to improve operational efficiency and reduce overheads.

The Group acquired all the share capital of EARNZ Property Services Limited on 31 March 2026, further details are included in note 11.

Revenue and Operating Profit

Revenue was £8.4m in H1 2026 (H1 2025: £4.7m) an increase of 78% driven by the impact of acquisitions, A&D in July 25 and EPS in April 26, together with 32% revenue growth in Cosgrove and Drew (C&D) H1 2026 vs H1 2025.

Gross profit was £2.1m (H1 2025: £1.3m). The businesses achieved a blended group gross margin of 25% (H1 2025: 27%). The margin reflects the revenue mix, with higher margin revenue from the Hinkley Point project, being lower in FY26 as expected.

The Group's adjusted EBITDA for H1 2026 was (£0.4m) loss (H1 2025: £0.1m profit).

This result was in line with management expectations, reflecting the delays experienced in the release of orders.

Adjusted EBITDA

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Operating loss	(1,764)	(245)	(1,349)
Depreciation & amortisation	186	125	310
Share-based payments	32	29	71
Operating loss before exceptional items	(1,546)	(91)	(968)
Exceptional items:			

Acquisition costs	460	174	304
Impairment	-	-	71
Restructuring costs	34	-	29
Pre-trading start-up costs	576	-	642
Non-recurring audit fee	-	-	16
Fixed asset write offs	29	-	-
Total exceptional items	1,099	174	1,062
Adjusted EBITDA	(447)	83	94

Operating loss in H1 2026 was £1.8m (H1 2025: £0.2m). Included within the loss were £0.5m of acquisition costs (H1 2025: £0.2m) incurred as part of the Group's buy-and-build strategy and pre-trading start-up costs of £0.6m (H1 2025: £nil).

Net finance costs

Net finance costs were £0.2m (H1 2025: £0.1m), mainly arising from finance charges on borrowings and debt factoring.

Loss after Tax

Loss after tax was (£2.0m) (H1 2025: (£0.4m)).

Cash Flows

Cash held at the end of the period was £1.6m (FY2025: £1.1m; H1 2025: £2.0m).

Net cash outflow from operating activities was £1.2m (H1 2025: £0.6m).

Net cash outflow from investing activities was £1.3m (H1 2025: £0.0m) mainly due to the £1.5m paid in relation to the acquisition of EARNZ Property Services Limited netting off against the £0.3m net cash acquired.

Net cash inflow from financing activities was £3m (H1 2025: £0.6m), mainly in relation to the £3.4m funds raised from the issue of shares, less repayments for borrowings and lease liabilities.

The Board does not recommend the payment of a dividend at this stage in the Group's development.

Net Cash

The balance sheet net (debt)/cash position (excluding lease liabilities and contingent consideration) was (£0.1m) (FY2025: (£0.8m) net debt; H1 2025: £0.9m net cash). Total contingent consideration was £3.1m (FY2025: £1.1m; H1 2025: £1.4m), of which £0.9m was within current liabilities and £2.2m within non-current liabilities.

Issue of new shares

New shares have been issued during the period to raise funds for the acquisition of EARNZ Property Services Limited and for additional working capital to support the Group continuing with its buy and build strategy.

Elizabeth Lake

CFO

30 September 2026

Interim condensed consolidated statement of comprehensive income (unaudited) For the six months ended 30 June 2026

	Note	Unaudited H1 2026 £'000	Unaudited H1 2025 £'000	Audited FY 2025 £'000
Revenue	(3,4)	8,411	4,736	11,785
Cost of sales		(6,270)	(3,448)	(8,734)
Gross profit		2,141	1,288	3,051
Administrative expenses		(3,905)	(1,533)	(4,400)
Operating loss		(1,764)	(245)	(1,349)
Net finance costs		(197)	(125)	(353)
Other income / (losses)		-	(2)	(19)
Loss before tax		(1,961)	(372)	(1,721)

Taxation	(8)	8	12	(26)
Loss for the period		(1,953)	(360)	(1,747)
Total comprehensive loss for the period		(1,953)	(360)	(1,747)
Earnings per share				
Basic and diluted (£)	(9)	(0.011)	(0.003)	(0.015)

The accompanying notes are an integral part of these financial statements

Interim condensed consolidated statement of financial position (unaudited)
As at 30 June 2026

	Note	Unaudited As at 30 June 2026 £'000	Unaudited As at 30 June 2025 £'000	Audited As at 31 December 2025 £'000
Non-current assets				
Property, plant and equipment		309	282	316
Right-of-use assets		405	199	380
Goodwill	(10)	8,518	3,577	3,840
Intangible assets	(10)	794	974	572
Deferred tax asset		182	178	233
Total non-current assets		10,208	5,210	5,341
Current assets				
Cash and cash equivalents		1,584	1,971	1,076
Trade and other receivables		2,901	1,489	1,976
Inventories		225	146	154
Other current assets		512	296	469
Total current assets		5,222	3,902	3,675
Current liabilities				
Trade and other payables		(3,514)	(1,830)	(1,836)
Contingent consideration		(879)	(180)	(348)
Loans and borrowings		(1,243)	(911)	(1,235)
Lease liabilities		(190)	(87)	(188)
Corporation tax		(31)	-	(19)
Total current liabilities		(5,857)	(3,008)	(3,626)
Net current (liabilities) / assets		(635)	894	49
Non-current liabilities				
Contingent consideration	(12)	(2,252)	(1,184)	(793)
Loans and borrowings		(482)	(159)	(639)
Lease liabilities		(228)	(133)	(206)
Total non-current liabilities		(2,962)	(1,476)	(1,638)
Net assets		6,611	4,628	3,752
Capital and reserves				
Share capital	(13)	9,400	4,656	5,356
Share premium	(13)	17,366	16,035	16,555
Share-based payment reserve	(14)	126	52	94
Retained earnings		(20,281)	(16,115)	(18,253)
Total equity		6,611	4,628	3,752

The accompanying notes are an integral part of these financial statements.

Interim condensed consolidated statement of changes in equity (unaudited)
For the six months ended 30 June 2026

	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025	4,088	15,621	39	(15,772)	3,976
Loss for the period	-	-	-	(360)	(360)
Transactions with owners:					
Shares issued, net of costs	568	414	-	-	982
Transfer of lapsed share-based payments	-	-	(17)	17	-

Equity-settled share-based payments	-	-	30	-	30
Total transactions with owners	568	414	13	17	1,012
Balance at 30 June 2025	4,656	16,035	52	(16,115)	4,628
Balance at 1 January 2026	5,356	16,555	94	(18,253)	3,752
Loss for the period	-	-	-	(1,953)	(1,953)
Transactions with owners:					
Shares issued, net of costs	4,044	811	-	-	4,855
Fair value to statutory value adjustment on investment elimination	-	-	-	(75)	(75)
Equity-settled share-based payments	-	-	32	-	32
Total transactions with owners	4,044	811	32	(75)	4,812
Balance at 30 June 2026	9,400	17,366	126	(20,281)	6,611

The accompanying notes are an integral part of these financial statements.

Interim condensed consolidated statement of cash flows (unaudited)
For the six months ended 30 June 2026

	Note	Unaudited H1 2026 £'000	Unaudited H1 2025 £'000	Audited FY 2025 £'000
Cash flows from operating activities				
Loss before taxation		(1,961)	(372)	(1,721)
Adjustments to cash flows from non-cash items:				
Depreciation		159	73	204
Amortisation		34	51	61
Impairment charge		-	-	7
Share based payment expense	(14)	32	30	71
Other (gains)/losses		-	3	21
Less deferred tax credit		(32)	-	-
Bad debt (expense)/write back		-	(25)	5
Less finance income		-	(10)	(16)
Add back finance costs		89	73	200
		(1,679)	(177)	(1,168)
Working capital adjustments:				
(Increase) / decrease in inventories		(18)	(2)	2
Increase in trade and other receivables		(93)	(162)	(654)
Increase / (decrease) in trade and other payables		590	(139)	(344)
Decrease in provisions		(19)	-	-
Cash outflows from operating activities		(1,219)	(480)	(2,164)
Income taxes received / (paid)		4	(98)	(143)
Net cash outflows from operating activities		(1,215)	(578)	(2,307)
Cash flows from investing activities				
Interest received		-	10	16
Payment for acquisition of subsidiaries net of cash acquired		(1,242)	-	(306)
Purchase of property, plant and equipment		(7)	(16)	(78)
Purchase of intangibles		(7)	(10)	(22)
Proceeds from sale of property, plant and equipment		-	8	8
Purchase of right-of-use-asset		(8)	-	-
Net cash outflows from investing activities		(1,264)	(8)	(382)
Cash flows from financing activities				
Proceeds from issue of shares, net of share issue costs	(13)	3,355	982	1,942
(Costs)/Proceeds from unauthorised overdraft		-	(2)	(2)

Net (repayment) /proceeds from factoring of trade receivables	-	(62)	(47)
Factoring fees and interest paid	-	(57)	-
Proceeds from borrowings	-	-	489
Repayment of borrowings	(136)	(203)	(389)
Repayment of lease liabilities	(188)	(66)	(179)
Interest paid	(44)	-	(14)
Net cash inflows from financing activities	2,987	592	1,800
Net increase/(decrease) in cash and cash equivalents	508	6	(889)
Cash and Cash Equivalents at the start of the period	1,076	1,965	1,965
Cash and Cash Equivalents at the end of the period	1,584	1,971	1,076

The accompanying notes are an integral part of these financial statements.

**Notes to the condensed financial statements
for the six months ended 30 June 2026**

1. Corporate Information

The interim condensed consolidated financial statements of EARNZ Plc and its subsidiaries (collectively, the Group) for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 30 September 2026.

EARNZ Plc (the Company) is a public company limited by share capital, incorporated in the UK, registered in England and Wales (Company number: 10114644) and domiciled in the UK.

The address of its registered office is:

St James House First Floor,
St James House,
St James' Square
Cheltenham,
Gloucestershire,
United Kingdom,
GL50 3PR

The Company's ordinary shares are traded on the Alternative Investment Market (AIM) of the London Stock Exchange under the ticker symbol EARN.

The Company's strategy is to buy and build leading businesses, with a focus on decarbonisation and net zero.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those applied in the Group's most recent annual consolidated financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should therefore be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The financial statements are presented in pounds sterling which is the presentational currency of the Group, and all values are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

The interim financial statements and accompanying notes have not been audited or reviewed by the Group's external auditor.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. There have been no material changes in estimates or judgements from those disclosed in the annual report.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Group's activities are not subject to significant seasonal variation.

2.1 Going Concern

The Directors have carefully considered the Group's financial position, current trading performance, cash resources, projected cash flows and working capital requirements for the period of at least 12 months from the date of approval of these condensed consolidated interim financial statements.

In assessing the appropriateness of the going concern basis of preparation, the Directors have reviewed detailed cash flow forecasts and budgets covering the period to 31 December 2027. The assessment considered the Group's current trading performance, expected future revenues, operating costs, capital expenditure requirements and working capital movements. The forecasts were subjected to sensitivity analysis and stress testing to assess the impact of reasonably possible downside scenarios, including reductions in revenue growth and increased costs.

At 25 September 2026, the Group had cash and cash equivalents of £0.8 million. The Directors have considered the adequacy of the Group's existing cash resources together with cash expected to be generated from operations during the assessment period.

After reviewing the forecasts, sensitivities and available mitigating actions, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence and to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements.

3. Revenue

The Group derives revenue from the transfer of goods and services over time, and at a point in time (H1 2025: over time and at a point in time).

	Unaudited H1 2026 £'000	Unaudited H1 2025 £'000
Rendering of services from contracts with customers over time	4,471	2,559
Rendering of services from contracts with customers at a point in time	3,940	2,177
Revenue	8,411	4,736

Revenue is disaggregated further in Note 4, which is the level at which it is analysed within the business.

4. Segment information

The following table present revenue and profit for the Group's operating segments for the six months ended 30 June 2026 and 2025 respectively:

Segmental revenue and operating profit:	Revenue			Operating Profit
	H1 2026 £'000	H1 2025 £'000	H1 2026 £'000	H1 2025 £'000
Commercial and Industrial mechanical and electrical engineering services	5,318	4,031	648	72
Domestic maintenance and heating installations	671	705	(47)	9
Retrofit and solar services	883	-	(150)	-
Social housing retrofit services	895	-	(693)	-
Energy efficiency retrofit services	644	-	(332)	-
Segmental revenue / (loss)/profit	8,411	4,736	(574)	81
Head office costs			(730)	(152)
Operating loss before acquisition and disposal costs			(1,304)	(71)
Acquisition related costs			(460)	(174)
Operating loss			(1,764)	(245)
Finance income			-	10
Finance costs			(197)	(135)
Other gains/(losses)			-	(2)

Loss before taxation	(1,961)	(372)
Taxation	8	12
Loss for the period	(1,953)	(360)

Only the Group consolidated statement of financial position is regularly reviewed by the chief operating decision maker and consequently no segment assets or liabilities are disclosed here under IFRS 8.

Geographical segments

All of the Group's operations and revenue-generating activities are conducted in the United Kingdom (H1 2025: all United Kingdom). As such, no geographical segment disclosures are provided as the Group operates entirely within one geographic area.

5. Exceptional items

Operating loss in H1 2026 was (£1.7m) (H1 2025: loss of £0.2m). Included within the loss were £0.5m of acquisition costs (H1 2025: £0.2m) incurred as part of the Group's buy-and-build strategy and pre-trading start-up costs of £0.6m (H1 2025: £nil). Other exceptional items of £0.1m included reorganisation costs and share based payment expenses.

For further details of the acquisition that completed after the reporting date, see Note 18, Events after the reporting period.

6. Discontinued operations

There were no discontinued operations during the six months ended 30 June 2026 (H1 2025: none). National Retrofit Solutions Limited ("NRS") ceased trading during the year and remains a wholly owned subsidiary of the Group. The trade from NRS was subsequently moved into another group entity. The cessation does not meet the criteria for presentation as a discontinued operation under IFRS 5.

7. Impairment testing of goodwill and intangibles

An indicator of impairment was identified for goodwill and/or other intangible assets as at 30 June 2026. Accordingly, an impairment assessment was performed. Based on this assessment, no impairment was identified and no impairment losses have been recognised in the period.

8. Taxation

The Group's income tax credit for the six months ended 30 June 2026 was £8k (H1 2025: £12k credit).

9. Earnings per share

	6m ended 30 June 2026 £'000	6m ended 30 June 2025 £'000
Loss for the period attributable to equity holders of Parent Company	(1,953)	(360)
Weighted average number of ordinary shares – basic and diluted	185,025,000	103,697,000
Basic and diluted loss per share	(1.1p)	(0.3p)

As the Group incurred a loss in the current six-month period and the prior six-month period, the impact of potential ordinary shares is also anti-dilutive and therefore excluded from the diluted earnings per share calculation.

10. Goodwill and intangible assets

	Goodwill £'000	Customer relationships £'000	Other £'000	Total £'000
Movement in carrying amount				
At 1 January 2026	3,840	549	23	4,412
Additions	4,678	253	-	4,931
Arising on acquisition	8,518	802	23	9,343
Reclassification	-	-	-	-
Amortisation	-	(30)	(1)	(31)
Other movements	-	(30)	(1)	(31)
At 30 June 2026	8,518	772	22	9,312

11. Business Combinations

EARNZ Property Services Limited (formerly Zero Carbon Group Limited)

On 31 March 2026, the Group acquired 100% of the issued share capital of EARNZ Property Services Limited (formerly Zero Carbon Group Limited), obtaining control of the entity. The fair values of the assets acquired, and liabilities assumed at the acquisition date are set out below. Due to the recent timing of the acquisition and the ongoing assessment of information relevant to the valuation of certain consideration elements and acquired assets and liabilities, the amounts recognised are provisional in accordance with IFRS 3.45.

Management concluded that the transaction constitutes a business combination under IFRS 3 Business Combinations, as the Group acquired 100% of the share capital and therefore obtained control, being the power to govern the financial and operating policies of the acquiree to obtain benefits from its activities.

Initial consideration comprised £3,000,000 which includes £1,500,000 cash and £1,500,000 consideration shares allotted to the sellers based on the placing price of 5.0p. The share consideration has been adjusted to a fair value of £1,425,000 based on the issue of 20,833,333 shares at a market value of 4.75p, the closing share price the day before the acquisition completed.

Further consideration is noted below:

- £130,000 regarding the net debt adjustment.
- When EARNZ Property Services Limited achieves EBITDA of £500,000 following the Acquisition, the Company will pay the sellers £1,000,000. Deferred consideration will be payable as £500,000 cash and £500,000 in EARNZ shares at the issue price.
- When EARNZ Property Services Limited achieves EBITDA of £1,000,000 following the acquisition, the Company will pay the sellers a further £1,000,000. Deferred consideration will be payable as £500,000 cash and £500,000 in EARNZ shares at the issue price.

Additional consideration is deferred and contingent of up to £4,500,000 upon reaching EBITDA targets for up to two years post-completion and is payable 60% in cash and 40% in new ordinary shares in EARNZ plc. As at 30 June 2026, the full discounted deferred and contingent consideration of the £4,500,000 has not been recognised, in line with management's expectation at that date that the EBITDA targets will not be achieved.

Goodwill of £4.7m is attributable to the team acquired, their sector expertise and long-standing reputation in the industry, in addition to accreditations held. It will not be deductible for tax purposes.

The acquisition aligns with the Group's strategic focus on decarbonisation and enhancing its market position.

The following table summarises the consideration paid, book value and the fair value of assets acquired, and the liabilities assumed.

	EPS Ltd Book value £'000	EPS FV Adjustment £'000	EPS FV £'000
Intangible Asset - Customer Relationships	-	254	254
Intangible Asset	1	(1)	-
Property, plant and equipment	26	-	26
Right-of-use assets	176	-	176
Contract assets	45	-	45
Inventories	61	-	61
Trade and other receivables	606	-	606
Cash and cash equivalents	258	-	258
Total assets	1,173	253	1,426
Trade and other payables	(745)	-	(745)
Borrowings	(43)	-	(43)
Lease liabilities	(180)	-	(180)
Corporation tax	(59)	-	(59)
Deferred tax liability	-	(63)	(63)
Total Liabilities	(1,027)	(63)	(1,090)
Net identifiable assets acquired	146	190	336
Goodwill			4,678
Total consideration			5,014
Less contingent consideration			(1,959)
Less consideration paid in shares			(1,425)

Consideration paid in cash	1,630
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The acquired business contributed revenues of £0.7m and net loss of (£0.3m) to the group for the period from 1 April to 30 June 2026.

If the acquisition had occurred on 1 January 2026, consolidated pro-forma revenue and loss for the period ended 30 June 2026 would have been £9.7m and (£1.8m) respectively.

The table below sets out the net cash outflow of the acquisitions:

	H1 2026 £'000	H1 2025 £'000
EARNZ Property Services Limited	1,500	-
Less: cash acquired	(258)	-
Net outflow of cash – investing activities	1,242	-

Acquisition related costs in the year of £0.1m relate to legal due diligence and corporate advisory on the acquisition are included in administrative expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows.

12. Contingent consideration

The Group continues to recognise a contingent consideration liability related to the acquisitions of Cosgrove & Drew Ltd in 2024, as well as additional contingent consideration for the acquisitions of EARNZ Property Services Limited in 2026.

During the interim period ended 30 June 2026, the movement in the contingent consideration liability due to the unwinding of the discount resulted in a finance cost of £31k recognised in profit or loss (H1 2025: £29k).

There have been no changes to the key assumptions or payment terms since 31 December 2025.

Movement in contingent consideration	30 June 2026 £'000	31 December 2025 £'000
Opening balance at 1 January	1,141	1,057
Addition on acquisitions	1,959	-
Unwinding of discount	31	69
Loss on remeasurement of contingent consideration	-	15
Closing balance at 30 June	3,131	1,141
Included in current liabilities	879	348
Included in non-current liabilities	2,252	793

13. Share capital

	30 June 2026		31 December 2025	
	No.	£	No.	£
All issued shares are ordinary shares, which are fully paid	235,017,794	9,400,712	133,908,362	5,356,335

Movements in ordinary shares:

Note	No. shares	Par value £	Share Premium £	Total £
Balance at 1 January 2026	133,908,362	5,356,335	16,554,851	21,911,186
Shares issued during the period	101,109,432	4,044,377	810,774	4,855,151
Balance at 30 June 2026	235,017,794	9,400,712	17,365,625	26,766,337

During the six months ended 30 June 2026, 71,109,432 ordinary shares were issued for gross proceeds of £3.36m before share issue costs of £8k (H1 2025: 14,201,965 shares issued for gross proceeds of £1.02m before costs of £40k).

An additional 30,000,000 ordinary shares (£1.5m) were used as part of the acquisition of EARNZ Property Services Limited (see note 11 for further details)

14. Share-based payments

There have been no significant changes to the Group's share-based payment arrangements during the interim period ended 30 June 2026 compared with those disclosed in the annual financial statements for the year ended 31 December 2025.

For further details on the Group's share-based payment arrangements, refer to the annual financial statements for the year ended 31 December 2025.

15. Financial risk management

The Group's objectives and policies for managing financial risks, including credit risk, liquidity risk, and market risk, remain consistent with those disclosed in the annual financial statements for the year ended 31 December 2025.

There have been no significant changes in the Group's risk exposure or risk management practices during the interim period ended 30 June 2026.

16. Related party transactions

There have been no material changes to the related party balances disclosed in the Group's Annual Report and Accounts as at 31 December 2025; and there have been no related party transactions that have materially affected the financial position or performance of the Group in the six months to 30 June 2026.

17. Distributions made and proposed

Dividends declared, paid or proposed by the Company during the six months ended 30 June 2026 were £nil. (H1 2025: £nil).

18. Events after the reporting period

On 30 September 2026, EARNZ plc announced that it had entered into a conditional sale and purchase agreement to acquire the entire issued share capital of GEM Newco Limited for a maximum consideration of £23.55m via its wholly owned subsidiary EARNZ Holdings Limited. The initial consideration will be £10.0m comprising cash of £4.0m, Initial Consideration Shares of £4.0m and a £2.0m loan note.

The remaining £13.5m consideration is deferred and contingent upon reaching certain targets for the 2 years post completion and is payable 80% cash and 20% new ordinary shares in EARNZ plc.

The transaction is being funded through a £4.0m placing and a £0.7m convertible loan note, conditional on sale. On 14 September 2026 HSBC confirmed credit approval of a £5m RCF and a £5m accordion to provide working capital to the enlarged Group, subject to the completion of legal documentation and the completion of the acquisition of GEM Newco Limited.

As the acquisition had not completed at the date of approval of these interim financial statements, the results and financial position of GEM Newco Limited are not included. The initial accounting will be determined following completion.

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