The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

10 September 2025

Nexteq plc

("Nexteq" or the "Group")

Interim Results

Resilient performance with strong order intake and cash generation

Nexteq (AIM: NXQ), a leading technology solutions provider to customers in selected industrial markets, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

The Group delivered a resilient performance, in line with Board expectations, notwithstanding challenging market conditions and amidst the Board's ongoing organisational refocus to deliver on the Group's three-year objectives. The Group reports increased order intake, continued revenue diversification across products and customers, strong pipeline progression and operational enhancements, providing increased confidence in the Group's future growth.

FINANCIAL HIGHLIGHTS

	Six months to 30 June 2025	Six months to 30 June 2024	Change
Group revenue	$40.7m	$48.2m	(16%)
Quixant revenue	*$26.9m*	*$30.9m*	*(13%)*
Densitron revenue	*$13.8m*	*$17.3m*	*(20%)*
Group gross margin	33.1%	37.3%	(420bps)
Adjusted EBITDA[1]	$1.9m	$5.8m	(67%)
Adjusted Group profit before tax[1]	$0.9m	$5.0m	(82%)
Group profit before tax	$0.8m	$4.7m	(84%)
Adjusted diluted earnings per share[1]	1.17c	6.07c	(81%)
Diluted earnings per share	1.04c	5.70c	(82%)
Net cash from operating activities	$4.1m	$9.9m	(59%)
Net cash[1]	$28.1m	$29.1m[2]	(3%)

[1]*For details on adjusted measures refer to note 1 and note 4 of the condensed consolidated financial statements.*
[2]*Balance as at 31 December 2024.*

Revenue impacted by sales mix, with revenue seasonality also returning to the historic trend of H2 weighting, having been H1 weighted in 2024.

- Gross margin declined, as expected, reflecting changes in product mix and customer volumes within Quixant division. Densitron gross margin maintained at record levels.

- Robust cost control with strategic actions taken in Q4 2024 to restructure the business as OneNexteq delivering meaningful overhead savings of $1.2m per annum.
- Strong cash position, reflecting positive cashflows partially off-set by shareholder returns through dividends and share buy-backs.

OPERATIONAL HIGHLIGHTS

- Strong order intake, significantly ahead of the comparative period, securing multi-year purchase orders from key customers.
- Ongoing diversification of Group revenues giving management confidence it will report a higher number of $1m customers in 2025, ahead of the 10 reported for 2024.
- Supply chain challenges arising from Tariff management, and recent memory component shortages leading to price increases are being managed with minimal risk to performance.
- Nexteq new IP revenue grew to over $1m in the period, underpinned by sales of Gaming cabinets and the award winning ProDeck.
- Across Nexteq, customer satisfaction and retention rates remain at excellent levels.
- New Gaming Hardware Platforms have been delivered to our two historically largest customers in record time as they go through their own acquisition processes.
- Customer on-boarding following new wins in Industrial displays market verticals, and the on-boarding process of the three new Broadcast customers continues, with predicted revenue start dates of Q2 2026 now confirmed.
- Roadmap for innovation now developed for 2025 H2 and 2026.

CURRENT TRADING AND OUTLOOK

- Strong order intake providing order coverage of 2025 revenue expectations notwithstanding a significantly lower opening order book position in January 2025.
- Revenue and profit before tax for 2025 expected to be in line with expectations as set out in July trading update[1].
- Strong balance sheet supported by good operating cash generation, positioning the Group for investment to drive future organic and acquisitive growth.

Duncan Faithfull, Chief Executive Officer of Nexteq commented:

"The H1 2025 result was a mixed picture in that the Group continues to face the challenges associated with reduced demand from our historically largest customers, but also proved that with the right focus on innovation, and revenue diversification, that there is a positive sentiment about the future trading periods for our business.

We are a product development business, and a very good one, with the spirit of innovation at the core of our DNA. Following the significant reorganisation of the business through H1, as we continually develop the 'One Nexteq' principle, we have made massive steps on the delivery of new hardware solutions across our focus target markets, as well as preparing for the launch of our unique software proposition in the Gaming sector. I am very proud of our product teams, who constantly supply a valuable source of inspiration through their innovation agenda.

As with previous examples of supply chain challenges, Nexteq has risen to the current challenges around memory component shortages, as well as the Tariffs imposed by the USA. We have managed to negotiate both with minimal disruption to our ability to deliver for our customers, from both a product availability and pricing perspective. Having such close links to the far east supply chains in these challenging situations is a real 'game changer' for us versus our competition.

We are on track to deliver the expectation of stage one of the three-year plan, and the Board remains confident that the renewed energy in the business, and the revived focus on innovative product development, will unlock the potential of the business through diversified revenues, and deliver the results in the plan by the end of 2027. Nexteq's cash reserves provides the Board with the opportunity to invest to accelerate growth, and to further diversify revenue. We look forward to the remainder of 2025 and 2026, with a clear plan to execute, and a robust financial position from which to grow. We are proud of what we are creating at Nexteq, and always proud of our wonderful team of people delivering for our customers."

Investor Presentation
Nexteq is hosting an online presentation open to all investors on 10 September 2025, at 10.00am BST. Anyone wishing to connect should register here: https://www.investormeetcompany.com/nexteq-plc/register-investor.

[1] The current consensus forecasts for the year ended 31 December 2025 are $85.5m revenue, $6.0m adjusted EBITDA and $3.6m adjusted profit before tax.

Nexteq plc	Tel: +44 (0)20 3597 6800
Carol Thompson, Non-Executive Chair	
Duncan Faithfull, Chief Executive Officer	
Matt Staight, Chief Financial Officer	
Nominated Adviser and Broker:	Tel: +44 (0)20 7220 0500
Cavendish Capital Markets Ltd	
Matt Goode / Teddy Whiley (Corporate Finance)	
Tim Redfern / Harriet Ward (Corporate Broking)	
Financial PR:	Tel: +44 (0)20 3405 0205
Alma Strategic Communications	
Hilary Buchanan / Emma Thompson	

About Nexteq

Nexteq (AIM: NXQ) is a strategic technology solutions provider to customers in selected industrial markets. Its innovative technology enables the manufacturers of global electronic equipment to outsource the design, development and supply of non-core aspects of their product offering. By outsourcing elements of their technology stack to Nexteq, customers can focus their product development effort on the most critical drivers of their business' success.

Our solutions are delivered through a global sales team and leverage the Group's electronic hardware, software, display and mechanical engineering expertise. Our Taiwan operation is at the heart of Asian supply networks and facilitates cost effective manufacturing and strategic supply chain management.

The Group operates in six countries and services over 500 customers across 47 countries.

Nexteq operates two distinct brands: Quixant, a specialised computer platforms provider, and Densitron, leaders in human machine interface technology, each with dedicated sales, account management and product innovation teams. Founded in 2005, and later floating on the London Stock Exchange's AIM stock market as Quixant plc, the Group rebranded to Nexteq in 2023.

Further information on Nexteq and its brands can be found at www.nexteqplc.com.

Group overview

Summary of H1 performance:

- H1 outcome ***in line with expectations,*** with ongoing market softness leading to lower revenues than same period in 2024 and a shift back towards the traditional H2 weighting.
- ***On track to deliver full year expectations*** as set out in the July trading update.
- ***Significant progress*** being made against the three-year plan objectives, with increased order intake; new Nexteq IP based revenue; and increase in $1m per year customer numbers.
- ***Focus on revenue diversification*** with a new 'top 2' customer, and customer on-boarding following new wins in Industrial displays market verticals
- ***New products and solutions*** across Gaming and Broadcast delivering impressive pipeline growth, highlighting renewed focus on Innovation.
- ***Strong cash generation continues*** and M&A discussions ongoing with the aim to deliver one completed deal by the end of 2025.

Strong order intake and progress across all signposts to success, supporting the full year forecast
Whilst the Gaming and Industrial Displays markets have shown continued softness, the Group has delivered a resilient performance in line with expectations whilst making good strategic progress as it reaches the end of the first six months of the new three-year plan. As detailed at the Capital Markets Day (CMD) in February 2025, focus has been on developing the strategic enablers of the Group's growth ambitions, with significant progress made against strategic, and customer specific objectives. Key developments in line with plan include:

- *Opportunity Pipeline growth*

The sales opportunity pipeline has increased by over 10% in H1 2025 with key opportunities developed across both the Quixant gaming business and the Densitron display business. This growth has been driven through a refreshed marketing approach with investment focused on direct and social campaigns. The consolidation of CRM systems remains on track to be completed in Q3 2025 which, in combination with the refreshed marketing approach, provides a strong platform for future pipeline performance.

- *$1m customers growth*

Strong progress was made during H1 2025 in diversifying revenue across top customers, with the increasing order book giving management confidence it will report a higher number of $1m customers in 2025, ahead of the 10 reported for 2024. The order book from key customers indicates material progress towards the Group's target of 20 customers with at least $1m of revenue in 2027. Management also expects a more diversified spread of revenue across the $1m customer base, with one >$1m customer providing significant year on year organic growth and expected to become the Group's largest customer in 2025 for the first time.

- *Nexteq new IP revenue growth*

Nexteq new IP-based revenue increased in H1 2025 with over $1m of revenue delivered through its innovations of ProDeck, Tactila and Gaming Cabinet solutions. Management expects continued growth of Nexteq new IP revenue in H2 2025 based on the order book, with Gaming cabinets on track to deliver at least one $1m revenue customer in 2025 full year. As presented at the CMD, innovation around our competencies is the focus of the Group, and under the Quixant brand, Nexteq has been developing its new Gaming software solution. This is being tested with the Gaming regulator ready to soft launch with specific customers in October 2025, with the full launch now in January 2026 at the ICE trade show in Barcelona to target the new software core customer base.

Trading Environment summary

In Gaming, uncertainty remains around the Group's largest customer, Everi. Everi has recently been acquired by Apollo Global Management, as has International Gaming Technology (IGT), to create an enlarged group focusing on land-based gaming and fintech solutions. Nexteq has been focusing on developing a new hardware platform solution for Everi, which has recently been launched, as well as working with IGT across multiple geographic markets to position us positively across the consolidated Apollo led organisation. We continue to supply and support Everi, but our volumes are significantly down as they prepare for their new future. We are currently in an Apollo RFP process relating to contract manufacturing of the IGT North America board volume, which would be material to the Group. The Everi North America volume is not included in the RFP process at this time and hence Quixant continues pursuant to our previous commercial arrangements.

Quixant has continued to develop its hardware platform portfolio and has recently won a major new agreement with a North American Gaming customer, which has replaced the reduction in Everi volume, and is on track to be the new largest customer in 2025, on one of the newly developed hardware platforms. As the Group seeks further diversification of its revenue base, this is a key development, as are the opportunities in Brazil, where in H1 2025, the Group has developed partnerships and commercial agreements with the major players in that jurisdiction, as the new Lottery market prepares to roll out in the first states. The federal gaming law is due to be voted on in September 2025 by the Brazilian senate.

The Densitron pipeline continues to grow strongly, with a new $1m customer established in H1 2025 and growth back beyond $1m for a historical customer. The Broadcast sector continues to be a major focus as the Group works to integrate the three key customers won with Tactila solutions as progress is made towards full mass production of this innovation.

Order intake performance is strong, as is cash generation, and the excellent management of the complicated supply chain continues, with the Group seeing little impact from the recent Tariff increases. As highlighted in the trading update in July, planning around the current supply issues of a memory component has been handled effectively, with no impact seen in H1 2025.

Current Trading and Outlook

Nexteq is pleased to confirm that order coverage has been secured to deliver 2025 full year revenue, and the outlook for the remainder of 2025 is continued improvement on order intake, with revenue and profit expectations to be achieved at year end. The Group is focused on pipeline growth; on-boarding new customers already won; delivery of the innovation roadmaps across Quixant and Densitron; and the ongoing evaluation of targeted M&A activity.

Our partners continue to seek suppliers which can be resilient through the current component shortages, and who find solutions to unexpected impacts like the tariff situation of H1, which is why through these uncertain times, Nexteq retains its customer base.

Group Financial Performance

Group revenues were 16% lower year on year at $40.7m (H1 2024: $48.2m), with Quixant revenue declining 13% to $26.9m (H1 2024: $30.9m) and Densitron declining 20% to $13.8m (H1 2024: $17.3m). This reflects a timing change for revenue, with 2024 being a unique year of H1 weighted revenue and 2025 returning to the normal pattern of H2 weighted revenue for the Group. Quixant board sales (volume) increased to 21.9k in H1 2025, up 7% from the 20.5k shipped in H1 2024, however the Quixant revenue decline results from changes in product mix and refreshed pricing for key customers.

Gross margin in H1 2025 was 33.1%, 420bps down from the 37.3% achieved in H1 2024. The decrease results from the changes in Quixant product and customer mix. Densitron gross margin remained at the record level delivered in 2024.

Adjusted operating expenses decreased by $0.7m to $13.0m (H1 2024: $13.7m), reflecting the impact of restructuring completed at the end of 2024 and focused management of the cost base in H1 2025.

Adjusted Group operating profit in the first half was $0.5m, compared to the $4.4m reported in H1 2024. Statutory operating profit was $0.4m (H1 2024: $4.0m), reflecting the reduced revenue and gross margin in H1 2025.

Adjusted Profit before tax in the first half was $0.9m, compared to the $5.0m reported in H1 2024. Statutory profit before tax was $0.8m (H1 2024: $4.7m).

The adjustments to statutory profit before tax and statutory operating profit of $0.1m (H1 2024: $0.3m) comprised a share-based payments expense of $0.2m (H1 2024: $0.1m), amortisation of acquired intangibles of $0.1m (H1 2024: $0.2m) and a revaluation gain on investment property $0.2m (H1 2024: $nil).

The tax charge on adjusted profit before tax was $0.1m (H1 2024: $0.8m), an effective tax rate of 16.0% (H1 2024: 17.0%), driven by the mix of profits across our regions in the first half. We expect the full year tax rate to be within a range of 16-19% (2024: 16-19%). The tax charge on reported profit was $0.1m (H1 2024: $0.8m).

Adjusted diluted earnings per share was 1.17c, a reduction of 81% on H1 2024 (6.07c per share). Diluted earnings per share was 1.04c, a reduction of 82% on H1 2024 (5.70c per share).

Cash flow
Adjusted operating cash flow, which excludes tax payments, was $3.9m (H1 2024: $11.3m), which resulted in adjusted operating cash conversion of 445% (H1 2024: 225%), reflecting the Group's ability to generate strong cash flows despite a reduction in profitability.

The Group capitalised $0.9m of development costs (H1 2024: $1.0m), reflecting increased support for recently launched products alongside focused innovation across both Quixant and Densitron brands.

Net cash was $28.1m on 30 June 2025, compared with $29.1m on 31 December 2024, and comprised cash and cash equivalents of $28.5m (H1 2024: $37.3m) and gross debt of $0.4m (H1 2024: $0.4m).

Share buyback

The share buyback programme implemented in April 2024 and extended in July 2024, with authority to purchase up to 10% of the Group's issued share capital, was fully utilised in H1 2025. This returned $7.5m to shareholders through 2024 and H1 2025, with $0.6m of this returned in H1 2025.

On 2 September 2025, the Group announced its intention to commence a further share buyback programme subject to authorisation by shareholders at a General Meeting on 18 September 2025. This buyback programme would provide authority to purchase up to 10% of the Group's issued share capital, equating to 5,988,515 shares, principally with the intention of providing some short-term liquidity for the Group's shares.

The Board remains committed to allocating capital towards diversification of the Group's revenues into new market sectors, consistent with its growth strategy.

The Group's capital allocation policy remains unchanged, with a cash generative business model and strong balance sheet with good liquidity allowing it to invest in the business to drive organic growth and take advantage of acquisition opportunities. Priorities for capital allocation are:

- Maintain a strong balance sheet with good liquidity;
- Investment in acquisitions to progress the Group's ongoing growth and diversification agenda;
- Maintain a progressive dividend payment; and
- Any excess cash not required for investment in the medium-term growth of the business will be available for distribution to shareholders, including by means of share buybacks.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 30 JUNE 2024

	Note	**Unaudited 30 June 2025 $000**	Unaudited 30 June 2024 $000
Revenue	3	**40,705**	48,231
Cost of sales		**(27,224)**	(30,221)
Gross profit		**13,481**	18,010
Operating expenses		**(13,111)**	(13,984)
Operating profit		**370**	4,026
Finance income		**497**	721
Finance expense		**(97)**	(65)
Profit before tax	1	**770**	4,682
Taxation		**(138)**	(797)
Profit for the period		**632**	3,885
Other comprehensive expense for the period			
Foreign currency translation differences		**2,756**	(1,520)
Total comprehensive income for the period		**3,388**	2,365
Basic earnings per share	4	**$0.0105**	$0.0584
Diluted earnings per share	4	**$0.0104**	$0.0570

The above condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025 AND AT 31 DECEMBER 2024

	Unaudited 30 June 2025 $000	31 December 2024 $000
Non-current assets		
Property, plant and equipment	**5,092**	5,688
Intangible assets	**11,537**	11,494
Right-of-use assets	**2,133**	2,403
Deferred tax assets	**2,564**	2,476
Trade and other receivables	**0**	61
	21,326	22,122
Current assets		
Inventories	**20,179**	17,435
Trade and other receivables	**22,874**	16,461
Cash and cash equivalents	**28,496**	29,469
Assets held for sale	**1,062**	-
	72,611	63,365
Total assets	**93,937**	85,487
Current liabilities		
Loans and borrowings	**(99)**	(87)
Trade and other payables	**(20,073)**	(11,775)
Lease liabilities	**(582)**	(501)
	(20,754)	(12,363)
Non-current liabilities		
Loans and borrowings	**(256)**	(271)
Provisions	**(524)**	(355)
Lease liabilities	**(1,791)**	(1,878)
	(2,571)	(2,504)
Total liabilities	**(23,325)**	(14,867)
Net assets	**70,612**	70,620
Equity attributable to equity holders of the parent		
Share capital	**106**	106
Share premium	**6,747**	6,747
Treasury shares	**(7,639)**	(6,996)
Share based payments reserve	**877**	888
Retained earnings	**70,024**	72,134
Translation reserve	**497**	(2,259)
Total equity	**70,612**	70,620

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025, 31 DECEMBER 2024 AND 30 JUNE 2024

	Share capital	Treasury shares	Share premium	Translation reserve	Share based payments	Retained earnings	Total equity
	$000	$000	$000	$000	$000	$000	$000
Balance at 1 January 2024	106	-	6,747	(810)	1,905	74,398	82,346
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	3,885	3,885
Other comprehensive expense	-	-	-	(1,520)	-	-	(1,520)
Total comprehensive income for the period	-	-	-	(1,520)	-	3,885	2,366
Transactions with owners, recorded directly in equity							
Treasury shares purchased	-	(218)	-	-	-	-	(218)
Share based payments	-	-	-	-	155	-	155
Exercise of share options	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	(218)	-	-	155	-	(63)
Unaudited balance at 30 June 2024	106	(218)	6,747	(2,330)	2,060	78,283	84,648
Unaudited balance at 1 July 2024	106	(218)	6,747	(2,330)	2,060	78,283	84,648
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	(3,574)	(3,574)
Other comprehensive income	-	-	-	71	-	-	71
Total comprehensive income for the period	-	-	-	71	-	(3,574)	(3,504)
Transactions with owners, recorded directly in equity							
Treasury shares purchased	-	(6,778)	-	-	-	-	(6,778)
Share based payment credit	-	-	-	-	(751)	-	(751)
Share based payments	-	-	-	-	(181)	-	(181)
Deferred tax on share-based payment expense	-	-	-	-	21	-	21
Reserve transfer	-	-	-	-	(261)	261	-
Dividend paid	-	-	-	-	-	(2,836)	(2,836)
Total contributions by and distributions to owners	-	(6,778)	-	-	(1,172)	(2,575)	(10,525)
Balance at 31 December 2024	106	(6,996)	6,747	(2,259)	888	72,134	70,620
Balance at 1 January 2025	106	(6,996)	6,747	(2,259)	888	72,134	70,620
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	632	632
Other comprehensive income	-	-	-	2,756	-	-	2,756
Total comprehensive income for the period	-	-	-	2,756	-	632	3,388
Transactions with owners, recorded directly in equity							
Share buy backs	-	(643)	-	-	-	-	(643)
Share based payments	-	-	-	-	(11)	231	220
Dividend paid	-	-	-	-	-	(2,973)	(2,973)
Total contributions by and distributions to owners	-	(643)	-	-	(11)	(2,742)	(3,396)
Unaudited balance at 30 June 2025	106	(7,639)	6,747	497	877	70,024	70,612

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 30 JUNE 2024

	Unaudited 30 June 2025 $000	Unaudited 30 June 2024 $000
Cash flows from operating activities		
Profit for the year	**632**	3,885
Adjustments for:		
Depreciation and amortisation	**1,115**	1,079
Loss on disposal of property, plant and equipment	**10**	(1)
Depreciation of leased assets	**353**	314
Provision for doubtful debts	**252**	412
Movement in provisions	**30**	4
R&D tax credit	**(82)**	(38)
Taxation charge	**139**	797
Finance income	**(497)**	(721)
Finance expense	**4**	65
Exchange rate losses/(gains)	**(120)**	232
Share-based payment expenses	**220**	155
	2,056	6,183
(Increase)/Decrease in trade and other receivables	**(6,856)**	2,547
(Increase)/Decrease in inventories	**(373)**	2,216
Increase/(Decrease) in trade and other payables	**9,016**	420
	3,843	11,366
Interest received/(paid)	**(1)**	(12)
Lease liability interest paid	**92**	(49)
Tax received/(paid)	**128**	(1,455)
Net cash from operating activities	**4,062**	9,850
Cash flows from investing activities		
Capitalised development expenditure	**(912)**	(980)
Acquisition of property, plant and equipment	**(315)**	(279)
Acquisition of intangible assets	**(12)**	(46)
Interest received	**497**	721
Net cash from investing activities	**(742)**	(584)
Cash flows from financing activities		
Reduction/repayment of borrowings	**(44)**	(44)
Mortgage interest paid	**(3)**	(5)
Payment of lease liabilities	**(306)**	(305)
Share buy-back	**(642)**	(218)
Dividends paid	**(2,974)**	-
Net cash from financing activities	**(3,969)**	(572)
Net (decrease)/increase in cash and cash equivalents	**(649)**	8,694
Cash and cash equivalents at 1 January	**29,469**	28,406
Foreign exchange rate movements	**(324)**	241
Cash and cash equivalents at period end	**28,496**	37,341

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

1. Basis of preparation and accounting policies

As is permitted by the AIM rules for Companies, the Directors have not adopted the requirements of IAS34 'Interim Financial Reporting' in preparing the interim financial statements. The financial information shown for the year ended 31 December 2024 in the interim financial information does not constitute full statutory financial statements as defined in Section 434 of the Companies Act 2006 and has been extracted from the Company's annual report and accounts. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Nexteq Plc during the interim reporting period. The annual financial statements of the Group were prepared in accordance with UK adopted international accounting standards. Statutory accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies and the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

The accounting policies applied by the Group in this condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024. The reporting currency adopted by the Group is the US Dollar as this is the trading currency of the Group.

The condensed consolidated interim financial information is neither audited nor reviewed and the results of operations for the six months ended 30 June 2025 are not necessarily indicative of the operating results for future operating periods.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial report.

This condensed consolidated interim financial report was approved by the Board of Directors on 10 September 2025.

Reconciliation of adjusted measures

The Group uses certain alternative performance measures to evaluate performance and as a method to provide Shareholders with clear and consistent reporting. The Directors consider that these represent a more consistent measure of performance by removing items of income or expense which are considered significant by virtue of their size, nature or incidence or which have a distortive effect on current period earnings and are relevant to an understanding of the Group's financial performance. These measures include Adjusted Profit before tax, Adjusted Profit after tax, Adjusted Operating expenses, Adjusted Operating cash flow and Net cash. The Group's definition of adjusted measures may not be comparable to other similarly titled measures reported by other companies. See below for analysis of the adjusting items in reaching adjusted performance measures.

Adjusted Profit before tax

	Six months ended 30 June 2025 $000	Six months ended 30 June 2024 $000
Profit before tax	**770**	4,682
Adjustments:		
Amortisation of customer relationships, technology and order backlog[1]	**91**	179
Revaluation of investment property[2]	**(206)**	-
Share-based payments expense[3]	**220**	155
Adjusted Profit before tax	**875**	5,016

[1] The amortisation of customer relationships, technology and order backlog has been excluded as it is not a cash expense to the Group.
[2] The revaluation gain on the investment property has been excluded as it is an exceptional, non-recurring item.
[3] Share-based payments expense has been excluded as it is not a cash-based expense.

Adjusted Profit after tax

Profit after tax	**632**	3,885
Adjustments:		
Amortisation of customer relationships, technology and order backlog	**91**	179
Revaluation of investment property	**(206)**	-
Share-based payments expense	**220**	155
Non-recurring tax benefits[1]	**(26)**	(84)
Adjusted Profit after tax	**711**	4,135

[1] Tax on adjusted items relating to amortisation of customer relationships, technology and order backlog of $0.1m (H1 2024: $0.2m), share-based payments expense of $0.2m (H1 2024: $0.2m) and revaluation gain on investment property $0.2m (H1 2024: $nil).

Adjusted Operating profit

Operating profit	**370**	4,026
Adjustments:		
Amortisation of customer relationships, technology and order backlog	**91**	179
Revaluation of investment property	**(206)**	-
Share-based payments expense	**220**	155
Adjusted Operating profit	**475**	4,360

Adjusted Operating expenses

Operating expenses	**(13,111)**	(13,984)
Adjustments:		
Amortisation of customer relationships, technology and order backlog	**91**	179
Revaluation of investment property	**(206)**	-
Share-based payments expense	**220**	155
Adjusted Operating expenses	**(13,006)**	(13,650)

Adjusted EBITDA

	Six months ended 30 June 2025 $000	Six months ended 30 June 2024 $000
Profit before tax	**770**	4,682
Depreciation and amortisation	**1,467**	1,393
Finance Income	**97**	65
Finance expense	**(497)**	(721)
EBITDA	**1,837**	5,419
Adjustments:		
Revaluation of investment property[2]	**(206)**	-
Share-based payments expense[3]	**220**	155
Adjusted EBITDA	**1,851**	5,574

Adjusted Operating cash flow

	Six months ended 30 June 2025 $000	Six months ended 30 June 2024 $000
Net cash from operating activities	**4,062**	9,850
Add back:		
Tax paid/(received)	**(128)**	1,455
Adjusted Operating cash flow	**3,934**	11,305
Adjusted Operating Cash conversion % (Adjusted operating cash flow/Adjusted profit before tax)	**445%**	225%

Net cash

Cash and cash equivalents	**28,496**	37,341
Loans and borrowings	**(355)**	(403)
Net cash	**28,141**	36,938

2. Business and geographical segments

The Chief Operating Decision Maker (CODM) in the organisation is an executive management committee comprising the Board of Directors. The segmental information is presented in a consistent format with management information. The Group assesses the performance of the segments based on a measure of revenue and profit before tax. The segmental split of the balance sheet is not reviewed by the CODM, and they do not look at assets/liabilities of each division separately but combined as a group. Therefore, this split for assets has not been included.

The operating segments applicable to the Group are as follows:

- Quixant – Design, development and manufacturing of gaming platforms, cabinets, and display solutions for the casino gaming and slot machine industry.
- Densitron – Sale of electronic display components to global industrial markets and custom Human Machine Interface (HMI) products to the Broadcast market. IDS is included in the Densitron reporting segment, due to the nature of IDS business, the products that are sold and the market that the business operates in are all consistent with that segment.

Reconciliation of segment results to profit after tax:

	Six months ended 30 June 2025 $000	Six months ended 30 June 2024 $000
Quixant	**4,803**	8,014
Densitron	**1,896**	2,069
Segment results	**6,699**	10,083
Corporate cost	**(6,329)**	(6,057)
Operating profit	**370**	4,026
Finance income	**497**	721
Finance expense	**(97)**	(65)
Profit before tax	**770**	4,682
Taxation	**(138)**	(797)
Profit after tax	**632**	3,885

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	$000	**$000**	**$000**	$000	$000	$000
	Quixant	**Densitron**	**Total**	Quixant	Densitron	Total
Other information						
Depreciation of owned assets	**67**	**6**	**73**	54	5	59
Amortisation of intangible assets	**505**	**254**	**759**	355	202	557
Impairment of intangible assets	**-**	**-**	**-**	-	-	-
	572	**260**	**832**	409	207	616

[1]Depreciation and amortisation of $635k (H1 2024: $778k) were not allocated to segments as these were reported to the CODM as corporate costs.

3. Analysis of turnover

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	$000	**$000**	**$000**	$000	$000	$000
	Quixant	**Densitron[1]**	**Total**	Quixant	Densitron	Total
By primary geographical market						
Asia	**1,411**	**3,600**	**5,011**	497	5,096	5,593
Australia	**307**	**57**	**364**	1,259	18	1,277
UK	**1,158**	**1,227**	**2,385**	1,731	994	2,725
Europe excl. UK	**840**	**3,774**	**4,614**	2,588	4,677	7,265
North America	**23,156**	**4,255**	**27,411**	24,445	6,071	30,516
Rest of World	**11**	**909**	**920**	371	484	855
	26,883	**13,822**	**40,705**	30,891	17,340	48,231

[1]Densitron Revenue from products splits into Densitron $13.3m (H1 2024: $16.7m) and IDS $0.5m (H1 2024: $0.6m). IDS Revenue includes service revenue of $0.3m (H1 2024: $0.2m) recognised throughout the performance period.

The above analysis includes sales to individual countries in excess of 10% of total turnover of:

	Six months ended 30 June 2025 $000	Six months ended 30 June 2024 $000
USA	**26,998**	30,255

Revenues of $16.8m (H1 2024: $20.8m) are derived from three customers (H1 2024: three customers) who individually accounted for more than 10% of Group revenues in H1 2025. These revenues are attributed to the Quixant segment.

4. Earnings per share

	Six months ended 30 June 2025 $000	Six months ended 30 June 2024 $000
Earnings		
Earnings for the purposes of basic and diluted EPS being net profit attributable to equity shareholders	**632**	3,885
Number of shares		
Weighted average number of ordinary shares for the purpose of basic EPS	**60,061,621**	66,510,153
Effect of dilutive potential ordinary shares:		
Share options	**863,143**	1,602,231
Weighted number of ordinary shares for the purpose of diluted EPS	**60,924,764**	68,112,384
Basic earnings per share	**$0.0105**	$0.0584
Diluted earnings per share	**$0.0104**	$0.0570

Calculation of adjusted diluted earnings per share:	**Six months ended 30 June 2025 $000**	Six months ended 30 June 2024 $000
Earnings		
Earnings for the purposes of basic and diluted EPS being net profit attributable to equity shareholders	**632**	3,885
Adjustments:		
Amortisation of customer relationships, technology and order backlog	**91**	179
Revaluation of investment property	**(206)**	-
Share-based payments expense	**220**	155
Tax effect of adjustments	**(26)**	(84)
Adjusted earnings	**711**	4,135
Adjusted diluted earnings per share	**$0.0117**	$0.0607

5. Related party transactions

During the period, the Group paid €15,600 (H1 2024: €15,600) for administrative services to Francesca Marzilli, the wife of Nicholas Jarmany. There were no other related party transactions, other than transactions with key management personnel, who are the Directors of the Company and the Executive Committee.

6. Post balance sheet events

On 2 September, the Group announced its intention to commence a further share buyback programme subject to authorisation by shareholders at a General Meeting on 18 September. This buyback programme would provide authority to purchase up to 10% of the Group's issued share capital, equating to 5,988,515 ordinary shares of 0.1 pence each. The buyback would return a maximum of £6.0m to shareholders.