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AFERIAN PLC

(“Aferian”, the “Company” or the “Group”)

HALF YEAR RESULTS

Aferian plc (LSE AIM: AFRN), the B2B video streaming solutions company, announces its unaudited results for the six months ended 31 May 2025 (“H1 2025”).

Financial Highlights

- Revenue for the H1 2025 increased by 36% to \$16.6 million (H1 2024: \$12.2 million) and adjusted EBITDA⁽¹⁾ for the six months ended 31 May 2025 was \$1.7 million profit (H1 2024: loss \$2.4 million).
- Exit run rate Annual Recurring Revenue (“ARR”)⁽²⁾ increased by 2% to \$14.4 million (H1 2024: \$14.1 million).
- Adjusted operating cash flow before tax⁽³⁾ was an inflow of \$1.1 million (H1 2024: \$5.0 million outflow).
- Inventory as at 31 May 2025 was \$2.1million, down from \$4.0 million at 31 May 2024 and \$2.4 million at 30 November 2024.

Operational Highlights

- Revenue growth driven by a 94% year-on-year rise in Amino revenue to \$9.3 million as strong sales execution led to higher order volumes from existing Pay TV customers and new deployments in Enterprise Video and Digital Signage.
- 24i revenue remained stable at \$7.4 million. ARR at the half year for 24i was in line with FY24 levels, with new contract wins being delivered in the half offsetting customer churn. Product innovation, including enhancements to the 24i Video Cloud, supported new customer wins and strengthened the pipeline.
- Adjusted EBITDA profit of \$1.7 million marked a significant turnaround from the \$2.4 million loss in H1 2024, reflecting increased revenues and the benefits of the FY24 restructuring programme.

Liquidity and Financial Position

- Net debt⁽⁴⁾ at 31 May 2025 was \$14.6 million (30 November 2024 \$12.7 million). The year end figure included \$1.7 million of advance cash receipts relating to FY 2025 revenues. On a like-for-like basis, net debt at 30 November 2024 was \$14.4 million.
- The Group is in the process of renegotiating a refinancing of its existing bank facilities, which are due for repayment at the end of September 2025. Whilst discussions with potential finance providers are ongoing, as no agreements have yet been signed there remains uncertainty that a refinancing will be successfully completed.

Current Trading and Outlook

Subject to agreeing the refinancing, the Group is well positioned to deliver against its strong H2 2025 order book. Supported by this improved revenue visibility and solid operational performance in H1 2025, the Board now expects FY25 full-year revenues to be approximately 20% ahead of FY24 and FY25 results overall to be in line with the Board’s expectations.

Notes

1. Adjusted EBITDA is calculated as operating loss before depreciation, interest, tax, amortisation, exceptional items (see note 4) and employee share-based payment charges.
2. Exit run rate ARR is annual run-rate recurring revenue as at 31 May 2025.
3. Adjusted operating cash flow before tax is a non-GAAP measure and excludes cash paid/received in respect of exceptional items.
4. Net debt is a non-GAAP measure and is calculated as loans and borrowings net of cash and cash equivalents and excluding capitalised refinancing costs.

Mark Carlisle, CEO of Aferian plc, commented:

“The momentum we established in the second half of last year has continued into H1 2025. We’ve delivered a significant improvement in financial performance, grown revenue by over a third compared to H1 2024 which, combined with the benefits of the previous cost action results in a return to profitability. The Group’s strong and visible commercial orderbook underpins expectations for H2 2025 stable.

As we look ahead, our priorities remain clear: scaling recurring software revenues, convert our strong pipeline, and complete the refinancing of our lending facilities ahead of their maturity in September 2025. Refinancing discussions are ongoing, and we remain confident in reaching a resolution that will support our growth strategy and provide a stronger platform for the future.

Given the performance in H1 and our current visibility, we now expect full year revenues to be approximately 20% ahead of FY24 and FY25 results overall to be in line with the Board’s expectations showing the strong turnaround compared to last year.”

For further information please contact:

Aferian plc

+44 (0)1954 234100

Mark Wells, Chairman

Mark Carlisle, Chief Executive Officer

Zeus (Nominated Adviser and Broker)

+44 (0)20 3829 5000

Katy Mitchell, Ed Beddows (Investment Banking)

Benjamin Robertson (ECM)

Chief Executive Officer's Statement

H1 2025 marks a continuation of the momentum established in H2 2024. Group revenues increased 36% period-on-period to \$16.6m (H1 FY2024: \$12.2m), driven primarily by a strong sales performance from Amino. Adjusted EBITDA profit for the period was \$1.7m, a material improvement from the \$2.4m loss recorded in the same period last year, underpinned by higher revenues and the benefit of the Group's restructured cost base.

Following the significant restructuring undertaken in FY24, the Group is now demonstrating tangible operational and financial improvements and early signs of growth. We remain focused on strategic execution and are engaged in discussions with potential finance providers to agree a refinancing package in H2 2025 that will support the Group's ongoing growth strategy.

Amino: Growth Through Commercial Execution

Amino delivered revenue of \$9.3m in H1 2025, up 94% period-on-period (H1 2024: \$4.8m), reflecting robust demand across both Pay TV and Enterprise Video & Digital Signage ("EVDS") segments. The increase was supported by improved commercial execution following enhanced investment in sales and marketing.

We have seen stronger-than-expected order volumes from existing Pay TV customers, while our next-generation EVDS products are being deployed with leading clients. Our SaaS device management platform continues to be a key differentiator, enhancing customer stickiness and contributing to recurring revenue.

24i: Stabilisation and Strategic Progress

24i's H1 2025 revenue was \$7.4m (H1 2024: \$7.4m). While broadly flat period-on-period, this reflects the full impact of churn from two large customers at the end of FY23. Operational performance has since stabilised, and we are beginning to see momentum in the pipeline, supported by cost discipline and increased product focus.

24i is a product-led SaaS business centred on the 24i Video Cloud, which includes AI-driven personalisation, advanced advertising and marketing attribution capabilities. These enhancements are driving customer interest and pipeline expansion in a growing market. In H1 FY2025, 24i successfully launched LGBTQ+ streaming network Revry on the 24i Video Cloud, a milestone that underlines both the platform's scalability and its relevance to the growing ad-supported streaming segment.

Revenue Visibility and ARR Progress

The Group's exit run-rate Annual Recurring Revenue (ARR) at 31 May 2025 was \$14.4m (H1 2024: \$14.1m), an increase of 2%. This reflects stabilisation in 24i's ARR with new contract wins being delivered in the half offsetting customer churn.

Amino also entered H2 2025 with a strong order book for device revenue, including significant confirmed orders across both Pay TV and EVDS segments. This provides enhanced revenue visibility compared to previous years and supports our confidence in delivering second-half growth.

Financial Review

H1 2024 Key Performance Indicators

	H1 2025 \$m	H1 2024 \$m	Change %
Devices revenues	7.2	2.4	200%
Software & services revenues	9.4	9.8	(4)%
Total revenue	16.6	12.2	36%
Exit run rate Annual Recurring Revenue ("ARR") at 31 May	14.4	14.1	2%
Adjusted operating cashflow before tax	1.1	(4.3)	126%

High margin software & services revenues decreased by 4% to \$9.4 million (H1 2024: \$9.8 million). Device revenues in the first half were \$7.2 million (H1 2024: \$2.4 million), representing an increase of 200% period-on-period predominately due to larger order volumes in Amino from existing Pay TV customers. Consequently, Group revenue for the period was \$16.6 million (H1 2024: \$12.2 million). As at 31 May 2025, exit run rate ARR increased to \$14.4 million (H1 2024: \$14.1 million).

Revenue, adjusted EBITDA and capitalised development costs by segment

	Revenue		Adjusted EBITDA		Capitalised Development Costs	
	H1 2025 \$m	H1 2024 \$m	H1 2025 \$m	H1 2024 \$m	H1 2025 \$m	H1 2024 \$m
24i	7.4	7.4	0.9	(0.5)	0.8	0.3
Amino	9.2	4.8	1.7	(0.8)	0.1	0.4
Central costs	–	–	(0.9)	(1.1)	–	–
Total	16.6	12.2	1.7	(2.4)	0.9	0.7

Adjusted EBITDA profit for H1 2025 was \$1.7 million (H1 2024: loss \$2.4 million). Adjusted EBITDA is reconciled below and is calculated as operating profit before depreciation, interest, tax, amortisation, impairment of goodwill, exceptional items and employee share-based payment charges. This is consistent with the way the financial performance of the Group is presented to the Board.

A reconciliation of Adjusted EBITDA to operating loss is provided as follows:

	H1 2025 \$m	H1 2024 \$m
Adjusted EBITDA	1.7	(2.4)
Exceptional items within operating expenses	(0.2)	(2.7)
Employee share-based payment charge	(0.1)	(0.1)
Depreciation and amortisation	(2.7)	(5.0)
Operating loss	(1.3)	(10.2)

Cash flow and net debt

A reconciliation of adjusted operating cash flow before tax to cash generated from operations before tax is provided as follows:

	H1 2025 \$m	H1 2024 \$m
Adjusted operating cashflow before tax	1.1	(5.0)
Refinancing and associated costs	(0.5)	(0.3)
Redundancy and associated costs	–	(1.0)
Cash generated / (used) in operations before tax	0.5	(6.3)

Cash generated in operations before tax was an inflow of \$0.5 million (H1 2024: outflow of \$6.3 million), including \$0.5 million of refinancing costs. These costs relate to the FY24 refinancing but were settled in cash during H1 2025, reflecting the phasing of payments.

Tax payments, principally in respect of corporation tax, totalled \$0.3 million during the period (H1 2024: \$0.2 million).

During the period, the Group capitalised \$0.9 million of development costs (H1 2024: \$0.7 million).

Interest paid in the period of \$0.7 million (H1 2024: \$0.8 million) comprises bank loan and overdraft interest.

Financial position

Net debt as at 31 May 2025 stood at \$14.6 million (30 November 2024: \$12.7 million), including \$13.1 million RCF and \$2.2m of utilised overdraft. Cash flow and working capital are being carefully managed within our facilities as headroom over our liquidity covenants remains low. Working capital movements in H1 2025 reflect normal seasonal swings, within inventory and receivables trending positively. The Group is in the process of renegotiating a refinancing of its existing bank facilities, which are due for repayment at the end of September 2025.

Going concern

The Directors have considered it appropriate to prepare these condensed consolidated interim financial statements on a going concern basis. The Directors assessment of going concern is set out in note 2.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group remain consistent with the principal risks and uncertainties reported in Aferian Plc's 2024 Annual Report.

Current Trading and Outlook

Subject to agreeing the refinancing, the Group well positioned to deliver against its strong H2 2025 order book. Supported by this improved revenue visibility and solid operational performance in H1 2025, the Board now expects FY25 full-year revenues to be approximately 20% ahead of FY24 and FY25 results overall to be in line with the Board's expectations.

Mark Carlisle

Chief Executive Officer

Consolidated income statement

For the six months ended 31 May 2025

		Six months ended 31 May 2025 (unaudited)	Six months ended 31 May 2024 (unaudited)
	Notes	\$'000	\$'000
Revenue	3	16,637	12,173
Cost of sales		(8,033)	(4,851)
Gross profit		8,604	7,322
Operating expenses		(9,881)	(17,567)
Operating loss		(1,277)	(10,245)
Finance expense		(794)	(791)
Finance income		717	89
Net finance expense		(77)	(702)
Loss before tax		(1,354)	(10,947)
Tax (charge) / credit		(153)	921
Loss after tax		(1,507)	(10,026)
Basic and Diluted loss per share	6	(1.36c)	(9.02c)

		Six months ended 31 May 2025 (unaudited)	Six months ended 31 May 2024 (unaudited)
	Notes	\$'000	\$'000
<i>Reconciliation to Adjusted EBITDA</i>			
Operating loss		(1,277)	(10,245)
Depreciation		384	34
Amortisation		2,350	5,115
EBITDA		1,457	(5,096)
Exceptional items	4	156	2,682
Share option charge		51	78
Adjusted EBITDA		1,664	(2,336)

Consolidated statement of comprehensive income

For the six months ended 31 May 2025

	Six months ended 31 May 2025 (unaudited) \$'000	Six months ended 31 May 2024 (unaudited) \$'000
Loss for the financial period	(1,507)	(10,026)
Exchange gain / (losses) on translation of foreign operations	503	(451)
Other comprehensive income / (expense) for the period	503	(451)
Total comprehensive loss for the period	(1,004)	(10,477)

Consolidated balance sheet

As at 31 May 2025

		As at 31 May 2025 (unaudited) \$'000	As at 30 November 2024 (audited) \$'000
Assets	Notes		
Non-current assets			
Property, plant and equipment		105	128
Right of use assets		692	984
Intangible assets		23,277	23,274
Trade and other receivables		207	181
		24,281	24,567
Current assets			
Inventories		2,112	2,427
Trade and other receivables		5,763	5,325
Corporation tax receivable		372	255
Cash and cash equivalents		564	2,269
		8,811	10,276
Total assets		33,092	34,843
Total equity attributable to equity shareholders of the parent			
Called-up share capital		1,822	1,822
Share premium		43,425	43,425
Warranty reserve		(103)	(103)
Capital redemption reserve		12	12
Foreign exchange reserves		(6,302)	(6,805)
Merger reserve		42,750	42,750
Retained earnings		(75,033)	(73,585)
Total equity		6,571	7,516
Liabilities			
Current liabilities			
Trade and other payables		9,682	10,299
Lease liabilities		240	430
Corporation tax payable		208	274
Loans and borrowings	5	15,140	13,080
		25,270	24,083
Non-current liabilities			
Trade and other payables		17	54
Lease liabilities		538	616
Loans and borrowings	5	–	1,909
Provisions		80	72
Deferred tax liability		616	593
		1,251	3,244
Total liabilities		26,521	27,327
Total equity and liabilities		33,092	34,843

Consolidated Cash Flow Statement

For the six months ended 31 May 2025

		Six months ended 31 May 2025 (unaudited)	Six months ended 31 May 2024 (unaudited)
	Notes	\$'000	\$'000
Cash generated from / (used in) operations	7	545	(6,273)
Net income tax paid		(331)	(210)
Net cash inflow / (outflow) from operating activities		214	(6,483)
Investing activities			
Purchase of intangible assets		(924)	(680)
Purchase of property, plant and equipment		(12)	(5)
Interest income received		1	6
Net cash outflow from investing activities		(935)	(679)
Financing activities			
Interest paid		(733)	(754)
Lease payments		(352)	(372)
Utilisation of revolving credit facility		–	1,500
Net cash (outflow) / inflow from financing activities		(1,085)	374
Net decrease in cash and cash equivalents		(1,806)	(6,788)
Cash and cash equivalents at start of the period		2,269	5,771
Effect of foreign exchange rate changes on cash balances		101	(197)
Cash and cash equivalents at end of period		564	(1,214)

Notes to the interim condensed consolidated unaudited financial information

Six months ended 31 May 2025

1 General information

Aferian plc ('the Company' and together with its subsidiaries "the Group") specialise in the delivery of next generation video experiences over IP using its end-to-end solution. This comprises the 24i online video solution and Amino video streaming devices and associated operating and device management software.

The Company is a public limited company which is listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the United Kingdom and is registered in England under the Companies Act 2006.

2 Basis of preparation

These interim consolidated financial statements have been prepared using accounting policies based on United Kingdom adopted international accounting standards ('IFRS'). The group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 30 November 2024. The interim condensed consolidated financial statements for the six months ended 31 May 2025 and 31 May 2024 are unaudited and do not constitute statutory accounts as defined in Section 434 (3) of the Companies Act 2006.

The Group's consolidated financial statements for the year ended 30 November 2024 were prepared in accordance with United Kingdom adopted international accounting standards ('IFRS'). These financial statements have been reported on by the Group's auditor and delivered to the Registrar of Companies. The Independent Auditors' Report for the year ended 30 November 2024 was unmodified, drew attention to a material uncertainty related to going concern and did not contain a statement under 498(2) – (3) of the Companies Act 2006.

The Group has applied the same accounting policies and methods of computation in its interim condensed consolidated financial statements as in its 2024 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2024 and will be adopted in the 2025 financial statements. There are deemed to be no new and amended standards and/or interpretations that will apply for the first time in the next annual financial statements that are expected to have a material impact on the Group.

Going Concern

The interim condensed consolidated financial statements have been prepared on a going concern basis

The Directors have reviewed the Group's going concern position taking account of its current business activities and their future forecast performance. The Directors have prepared cashflow forecasts for the Group, covering a period of at least 12 months from the date of approval of these financial statements, which show that the Group is expected to operate within its current and expected funding, and meet its liabilities as they fall due. These forecasts include and are dependent upon the refinancing noted below.

The Group is in the process of renegotiating a refinancing of its existing bank facilities, which are due for repayment at the end of September 2025. A refinancing of these facilities is required to support the Group's and the Parent Company's ongoing operations and future growth. As at the reporting date, whilst discussions with potential finance providers are ongoing, as no agreements have yet been signed there remains uncertainty that a refinancing will be successfully completed. Furthermore, the Group also has an unsecured \$1.3m loan from its major shareholder that is due to be repaid in January 2026. Cash flow and working capital continue to be carefully managed within our facilities as headroom over our liquidity covenants remains low.

The ability of the Group and the Parent Company to continue as a going concern is dependent on agreeing a refinancing of the existing loan facilities. Should the Group be unable to successfully refinance these facilities, it and the Parent Company may become unable to meet their financial commitments as they fall due, which would cast significant doubt on their ability to continue as a going concern. In such a scenario, the Group may be required to realise assets and settle liabilities other than in the normal course of business.

The Directors consider that the Group and Parent Company will trade in line with their forecasts covering the next 18 months and will be able to refinance the existing loan facilities and therefore deem it to be appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements do not include the adjustments that would be required if the Group and Parent Company were unable to continue as a going concern.

However, the Directors, having considered the above factors, acknowledge that a material uncertainty exists that may cast significant doubt on the ability of the Group and the Parent Company to continue as a going concern.

The Board of Directors approved this interim report on 28 July 2025.

3 Segmental analysis

Operating segments are reported in a manner consistent with the internal reporting provided to the Aferian plc Chief Operating Decision Maker (“CODM”) for the use in strategic decision making and monitoring of performance. The CODM has been identified as the Group Chief. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Performance of the operating segments is based on adjusted EBITDA. Information provided to the CODM is measured in a manner consistent with that in the Financial Statements.

The Group reports three operating segments to the CODM:

- the development and sale of video streaming devices and solutions, including licensing and support services (“Amino”);
- development and sale of the 24i end-to-end video streaming platform and associated services (“24i”); and
- central costs which comprise the costs of the Board, including the executive directors as well as costs associated with the Company’s listing on the London Stock Exchange.

Revenues and costs by segment are shown below.

2025	Amino \$'000	24i \$'000	Central costs \$'000	Total \$'000
Revenue				
Software and services	2,062	7,374	–	9,436
Devices *	7,201	–	–	7,201
Total	9,263	7,374	–	16,637
Cost of sales	(5,180)	(2,853)	–	(8,033)
Gross profit	4,083	4,521	–	8,604
Adjusted operating expenses	(2,434)	(3,637)	(869)	(6,940)
Adjusted EBITDA	1,649	884	(869)	1,664
Exceptional items				(156)
Share based payment charge				(51)
Depreciation & amortisation				(2,734)
Operating loss				(1,277)
Net finance expense				(77)
Loss before tax				(1,354)
Additions to non-current assets: Capitalised development costs	143	781	–	924

* incorporating integrated Amino software and associated accessories.

3 Segmental analysis (continued)

2024	Amino \$000s	24i \$000s	Central costs \$000s	Total \$000s
Revenue				
Software and services	2,382	7,401	–	9,783
Devices*	2,387	3	–	2,390
Total	4,769	7,404	–	12,173
Cost of sales	(2,122)	(2,729)	–	(4,851)
Gross profit	2,647	4,675	–	7,322
Adjusted operating expenses	(3,429)	(5,155)	(1,074)	(9,658)
Adjusted EBITDA	(782)	(480)	(1,074)	(2,336)
Exceptional items				(2,682)
Share based payment charge				(78)
Depreciation & amortisation				(5,149)
Operating loss				(10,245)
Net finance expense				(702)
Loss before tax				(10,947)
Additions to non-current assets:				
Capitalised development costs	395	285	–	680

* incorporating integrated Amino software and associated accessories.

4 Exceptional items

Exceptional items included in operating loss comprise the following charges:

	Six months ended 31 May 2025 (unaudited) \$'000	Six months ended 31 May 2024 (unaudited) \$'000
Refinancing and other costs	156	287
Impairment of trade receivables and inventory balances	–	1,388
Redundancy and associated costs	–	1,007
Total exceptional items	156	2,682

The exceptional items disclosed above are considered exceptional due to their size, nature or exceptional occurrence, which are not reflective of the Group's normal trading activities.

5 Loans and borrowings

	As at 31 May 2025 (unaudited)	As at 30 November 2024
	\$'000	\$'000
Bank loans (secured)	13,070	13,080
Other loan (unsecured)	2,070	1,909
Total borrowings	15,140	14,989
Less: cash and cash equivalents	(564)	(2,269)
Net debt¹	14,576	12,720

1. Net debt is a non-GAAP measure and is calculated as loans and borrowings net of cash and cash equivalents and excluding capitalised refinancing costs which have been netted against bank loans secured in the table above

In May 2024, the Company secured an extension to its banking facilities to 30 September 2025. At 31 May 2025, \$13.1m was drawn under these facilities. The interest margin payable on the drawn amount of the facilities has been 4.5% over SOFR (dependent on net leverage) for the six months ended 31 May 2025.

On 31 May 2023, the Group secured a loan of \$1.3m arranged by its largest shareholder, Kestrel Partners LLP. This loan (including accrued interest) is (if not prepaid) repayable in January 2026. Under the terms of the loan, warrants over 4.5m ordinary shares are issuable to the lenders, representing approximately 5.2% of Group's issued share capital. The principal terms of the shareholder loan and related warrants were amended in May 2024 to reflect a 5% increase in the annual coupon to 15% and a reduction in the strike price of the warrants from 17p to 5p per ordinary share. The facility was also extended to January 2026. Full exercise of the warrants would result in cash proceeds of \$0.3m payable to Aferian Plc.

The loan arranged by the company's largest shareholder constitutes a form of convertible debt which is accounted for as a compound instrument under IAS 32. The fair value of the loan liability component is recognised as a current liability as the loan is repayable in January 2026, and calculated based on the present value of the contractual stream of future cash flows discounted at the market rate of interest that would have been applied to an instrument of comparable credit quality with substantially the same cash flows, on the same terms, but without the conversion option. The residual loan book value is recognised as the equity component. On the basis that the loan would be accounted for as convertible debt, fair value accounting for warrants is not required. The book value and fair value of the bank loan are identical.

6 Loss per share

	Six months ended 31 May 2025 (unaudited) \$'000	Six months ended 31 May 2024 (unaudited) \$'000
Loss attributable to shareholders	(1,507)	(10,026)
Exceptional items (note 4)	156	2,682
Share-based payment charge	51	78
Net finance expense	-	(702)
Amortisation of intangible assets arising on business combinations	404	1,816
Tax affect thereon	8	921
Loss attributable to shareholders excluding exceptional items, share-based payments and amortisation of acquired intangibles and associated taxation	(888)	(5,231)
	Number	Number
Weighted average number of shares (basic and diluted)	111,211,865	111,211,865
Basic and diluted loss per share (cents)	(1.36)	(9.02)
Adjusted basic and diluted loss per share (cents)	(0.80)	(4.70)

The calculation of basic loss per share is based on profit after taxation and the weighted average number of ordinary shares of 1p each in issue during the period. The Company holds 1,482,502 (H1 2024: 1,482,502) of its own shares in treasury and these are excluded from the weighted average above. The basic weighted average number of shares also excludes 242 (H1 2024: 242) being the weighted average shares held by the EBT in the year.

Due to the Group recording a loss in the period 164,223 potentially dilutive shares are not considered within the calculation.

7 Cash generated from operations

	Six months ended 31 May 2025 (unaudited) \$'000	Six months ended 31 May 2024 (unaudited) \$'000
Loss after tax	(1,507)	(10,026)
Adjustments for:		
Tax (expense) / credit	153	(921)
Net finance expense	77	702
Capitalisation of refinancing costs	–	(1,115)
Amortisation of intangible assets	2,350	5,116
Depreciation of property, plant & equipment	384	34
Share-based payment charge	51	78
Exchange differences	(163)	19
Decrease in inventories	315	1,108
(Increase)/Decrease in receivables	(475)	3,684
Decrease in payables	(640)	(4,952)
Cash generated from / (used in) operations	545	(6,273)

Adjusted operating cash flow before tax was a \$1.1m inflow (H1 2024: \$5.0m outflow) and is reconciled to cash utilised from operations as follows:

	Six months ended 31 May 2025 (unaudited) \$'000	Six months ended 31 May 2024 (unaudited) \$'000
Adjusted operating cash flow before tax	1,054	(4,979)
Redundancy and associated costs	–	(1,007)
Refinancing and other costs	(509)	(287)
Cash generated from / (used in) operations	545	(6,273)

Adjusted cash generated / (utilised) from operations before tax is a non-GAAP measure and excludes cash from exceptional and one-off items relating to bank loan facility set up costs that are considered non-trading in nature.

8 Cautionary statement

This document contains certain forward-looking statements relating to the Group. The Group considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Group to differ materially from those contained in any forward-looking statement. These statements are made by the Directors in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.