

Interim Results

RNS Number : 7768X
 Gattaca PLC
 24 March 2026

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Gattaca plc
 ("Gattaca" or "the Group")

Interim Results for the six months ended 31 January 2026

"Strong H1 performance driven by NFI growth"

Gattaca plc, the specialist staffing business, announces its financial results for the six months ended 31 January 2026 ("2026 H1").

Financial Highlights

Continuing operations	2026 H1	2025 H1	Variance
Revenue (£m)	212.4	193.5	+10%
Net Fee Income (NFI) ¹ (£m)	21.4	18.9	+13%
Operating profit (£m)	2.6	0.5	+431%
Underlying profit before tax² (£m)	3.0	1.0	+187%
Profit before tax (£m)	2.6	0.8	+226%
Profit after tax (£m)	1.8	0.5	+268%
(Loss)/profit after tax from discontinued operations	(0.1)	0.1	-
Group profit after tax	1.8	0.6	+174%
Basic earnings per ordinary share from continuing underlying operations (pence)	6.9	2.2	+215%
Basic earnings per share (pence)	5.6	2.0	+174%
Net cash (£m)	13.0	16.8	-19%
Interim dividend (pence)	1.33	1.0	+33%

Highlights

- Group NFI of £21.4 million, an increase of 13% year-on-year ("YoY")
 - Group like-for-like³ ("LFL") NFI of £20.4 million up 8% (2025 H1: £18.9 million).
 - Infrastructure sector, the largest contributor to Group NFI (34%), pleasingly showed 6% growth with particularly strong growth within Water sector.
 - Defence sector returned to YoY growth with a strong H1, delivering 29% YoY growth and reversing the decline 2025 H1 to exceed the performance achieved in 2024 H1.
 - Energy sector performed strongly with 13% YoY growth as our strategic investment continues to mature.
 - Contract vs Statement of Work ("SoW") vs Permanent split 77% / 4% / 19% of Group NFI (2025 H1: 74% / 6% / 20%).
 - LFL Contract NFI up 15% YoY, with the positive momentum achieved in 2025 H2 continued in H1 2026.
 - LFL Permanent NFI down 4% YoY, management are cognisant that market conditions remain subdued.
 - All segments, excepting Gattaca Projects SoW, progressed against prior year comparators. Gattaca Projects SoW revenue down 8% YoY, due to timing delays on major client programmes, with activity expected to remain subdued into the second half of the year.
- Group continuing underlying profit before tax rose to £3.0 million (2025 H1: £1.0 million) reflecting stronger trading performance and margin focus.
- Total Group sales headcount at 31 January 2026 reduced by 7% YoY. The Group continued to focus on operational efficiency and disciplined resource allocation, while maintaining investment in target sectors.
- Net cash of £13.0 million (31 January 2025: £16.8 million) due to:
 - Working capital absorption as contractor numbers have increased;
 - Cash paid for the InfoSec People acquisition; and
 - Final dividend payment in respect of FY25.
- Interim dividend of 1.33 pence per share (2025 H1: £1.0 pence).

Strategic update

Continued emphasis on developing the four identified strategic priorities for sustainable profitable growth:

External Focus

- Consolidated our recruitment brands into one powerhouse brand in Matchtech, operating across all our sectors, services and skills, boosting client awareness, strengthening candidate engagement, and enhancing our employer value proposition. Placements generated through our website increased by 30%, and registrations also rose by 3%, reflecting continued positive momentum.
- Completed the acquisition of InfoSec People to expand our Cyber & Security offering, increasing capability, market reach, and our ability to support clients in critical environments.
- Deployed our enhanced sales plan, increasing focus and setting our roadmap to becoming a market leader in

our chosen sectors. Elevated sales engagement through more in-person client activity, stronger social media

outreach, and effective use of our rebrand to drive leads, deepen awareness and build new relationships.

- Improving client feedback rating of 8.9 in 2026 H1, increased from 8.8 in FY25 and 8.8 in FY24.

Culture

- People engagement remains stable at 8.4 for 2026 H1 (FY25: 8.4) and attrition improved to 27% at 31 January 2026 (31 January 2025: 30%), demonstrating our focus on culture is fully embedded in the business.
- Winner of The Inclusive Culture Initiative Award at the Inclusive Awards 2025 and Highly Commended for the Diversity Initiative of the Year award at the Recruitment and Employment Confederation Awards.
- Prioritised improving peer relationships as a key focus for 2026 and created more opportunities for internal interaction and engagement professionally, socially, and through volunteering.
- Continued to support the future of STEM skills through provision of financial bursaries to students studying Engineering at Portsmouth University and providing employability skills guidance to STEM students from underrepresented groups through partnering with both charities and educational establishments.

Operational Performance

- Average NFI per sales head, and per total heads, have both increased by 21% YoY
- Achieved ISO27001 certification, strengthening our information security standards and reinforcing client trust.
- Created Matchtech AI and automations programme (MAIA) across front line sales and back-office customer experience and efficiency

Cost Rebalancing

- Maintained our ratio of sales to support at 31 January 2026, 71:29 (2025 H1: 71:29).
- Further progress with our corporate entity simplification resulted in the removal of one entity from the Group structure, with a further three legacy entities currently in the process of being eliminated.

Outlook

The persistent macroeconomic headwinds impacting the broader recruitment sector affected both client demand and candidate sentiment, reducing volume and extending recruitment timelines. Specifically, permanent recruitment remains subdued, and we anticipate this trend to continue in the medium term. Despite this backdrop, our strategic focus remains on the sectors where we believe we have the capability to become the dominant provider, expanding our service offering to support our customers further, and continue to take market share as we have in 2026 H1. We will continue to invest organically, with the aim of 10% sales headcount growth this year in our core markets, and to screen for further bolt-on acquisitions across all our service lines, all supported by rigorous, proactive cost management.

Group guidance for FY26 continuing underlying profit before tax remains at £4.5 million.

Commenting, Matthew Wragg, Chief Executive Officer of Gattaca said:

"I am pleased to announce a strong H1 performance as we see our positive momentum continue to build and to report that the Group is trading in line with upgraded expectations. Our strategic investments in growth opportunities are delivering and we have the majority of our sectors experiencing year on year growth.

The InfoSec team has performed well, enhancing the Group's cyber capability and contributing positively to our momentum during the period. This has now been integrated into our systems and we can now begin to bring this enhanced capability to Group clients.

With a strengthened technology platform, a growing customer base and continued improvements in operational efficiency, the Group is well positioned for further growth. However, given the volatility of the external environment, we remain measured in our outlook as we focus on delivering sustainable, long-term growth."

The following footnotes apply, unless where otherwise indicated, throughout these Interim Results:

1. NFI is calculated as revenue less contractor payroll costs.

2. Continuing underlying results exclude the NFI and (loss)/profit before taxation of discontinued operations (2026 H1: £(0.1)m, 2025 H1: £0.1m), non-underlying items within administrative expenses primarily related to restructuring costs (2026 H1: £0.3m, 2025 H1: £0.3m), amortisation of acquired intangibles (2026 H1: £0.0m, 2025 H1: £0.0m), and net finance income excluding foreign exchange gains and losses (2026 H1: £0.1m, 2025 H1: £0.2m).

3. Like-for-like results exclude the contribution from the recently acquired InfoSec People business, which was not part of the Group in the prior comparative period.

4. In FY25, as a result of changes in the Group's operational structure and strategic focus, certain smaller divisions that were previously reported within the Other aggregated segment were absorbed into the Energy, Defence and Digital Technology sectors. In addition, a small team previously within Infrastructure moved over to the Energy sector. As a result, the Group's reported segmental analysis for HY25 has been restated to ensure comparability with this.

5. The Group reassessed its operating segment disclosures following changes in internal management reporting. As a result, certain segments that no longer met the quantitative thresholds in IFRS 8 for separate disclosure, have been aggregated and reported within the "Other" segment. Prior-period comparatives have been restated accordingly to ensure comparability.

6. During FY25, Technology, Media & Telecoms segment was renamed Digital Technology.

For further information, please contact:

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Operational Performance

Net Fee Income (NFI) £m	2026 H1	2025 H1	Change
Infrastructure ⁴	7.2	6.8	+6%
Defence	4.1	3.2	+29%
Mobility	1.9	1.8	+6%
Energy ⁴	3.3	2.9	+13%
Digital Technology ⁶	1.8	1.6	+13%
Gattaca Projects	0.6	1.1	-45%
Other ⁵	1.5	1.5	0%
Continuing Group NFI ("LFL"³)	20.4	18.9	+8%
Acquired business: InfoSec People	1.0	-	-
Continuing Total Group NFI	21.4	18.9	+13%

Infrastructure

Infrastructure which represents 34% of Group NFI grew by 6% year-on-year, with growth in our Water and Highways subsectors, offsetting a more challenging Rail subsector. The Infrastructure sector is vital for both the economy and people's quality of life and continue to require substantial long-term investment to improve their assets underpinned by a government focus on investment in infrastructure.

Defence

Defence NFI increased by 29% year-on-year, coming off a weak 2025 H1, recovering to exceed the performance achieved in 2024 H1. With the Strategic Defence Review having completed in mid-2025, but commitment to spend is still slow as such we are focussed on growing our market share with key clients.

Our strong position in the UK defence market, serving over half of the MoD's top 100 suppliers places us well to support rising demand driven by increased geopolitical uncertainty and sustained government investment, in a market where skill shortages are common. This will lead to long term growth opportunity.

Mobility

Mobility NFI increased by 6% year-on-year in 2026 H1, after a difficult 2025 H1. It has large clients across the Automotive, Aerospace and Maritime subsectors. In Aerospace, has a large global airframe order book, but deliveries are delayed but the market offers long term design and build opportunity. In the meantime, existing aircraft are being used for longer and we have invested to service the growing market for maintenance, repairs and operations. The European Automotive market continues to face considerable headwinds. Our focus remains on highly technical, SME's and larger specialist providers offering enhanced capability

Energy

Energy NFI was up 13% for 2026 H1, year-on-year. Our focus is on the nuclear, renewables, and transmission and distribution, data centres as well as Oil & Gas. Continued focus on investment in sales headcount in this sector is building a cohort of strong recruiters who have started to deliver consistent results in a strong market.

Ongoing demand in Energy production and distribution offers long term growth opportunity and continues to drive positive results for us, as we saw throughout FY25. The sector is experiencing substantial growth in investment and workforce, to keep up with the rising demand for electricity. We expect further strong growth in the year ahead, as our investments in our sales force enable us to target a greater share of a growing market.

Digital Technology

Digital Technology (previously TMT) NFI has increased by 13% year-on-year, despite ongoing tough conditions for technology skills globally. As clients seek flexibility in their workforce, we have continued to see success on contracts in our core skill sets, including Project Management and PMO, as well as data and AI.

We continue to run a range of successful events through our Limitless in Tech programme for women in the industry, continuing to work in partnership with technology firms in this space.

Gattaca Projects

Gattaca Projects SoW revenue decreased -8% YoY, reflecting timing delays on major client programmes following a strong

comparative period in 2025 H1. Recent delivery has shifted towards shorter-term, lower-margin time-based work, in contrast to

the higher-margin fixed-price projects delivered in the prior year. We continue to build our brand within core sectors and attract

highly skilled candidates to deliver specialist engineering project services.

Other

Our 'Other' category includes our UK-based smaller divisions of Commercial & Professional Skills and InfoSec People, and our International business, which together represents 12% of Group NFI in 2026 H1. Our International business was 1% of Group NFI in the same period. Taking our Commercial & Professional skills capability to our Group sector focus is working well and we look forward to seeing similar success with Cyber following our acquisition of Infosec.

On 4 August 2025, the Group acquired the entire issued share capital of HC 1344 Limited, the 100% holding company of InfoSec People Limited, a specialist cyber security recruitment consultancy company based in the UK. Since the acquisition date, InfoSec People has contributed £5.7m to Group revenue and £1m to Group total NFI from continuing operations.

Group contractor and permanent fee mix

Contract fees accounted for 77% of the continuing underlying NFI in 2026 H1 (2025 H1: 74%, FY25: 76%). During the period our contractor base was broadly flat. Permanent fees accounted for 19% of continuing underlying NFI in 2026 H1 (2025 H1: 20%, FY25: 19%). Demand within the permanent market remained weak, as weaker client confidence around the economic outlook and rising payroll costs had led firms to pause or cut back on hiring demand, compounded by an increase in available candidates.

Statement of Work NFI ("SoW"), was 4% of continuing underlying NFI in 2026 H1 (2025 H1: 6%, FY25: 5%). Gattaca Projects related to 3% of SoW; trading was down in 2026 H1 YoY due to timing delays on major client programmes, with activity expected to remain subdued in the second half of the year.

People

As at 31 January 2026 Gattaca's headcount was 360, marking a reduction of 26 employees (-7%) compared to 31 January 2025. This decrease was due to ongoing plans to shift headcount from ancillary sales functions towards front-line sales teams, and investment in embedded back-office systems enabling a leaner support function. The ratio of sales to support staff remained at 71:29 at 31 January 2026 (31 January 2025: 71:29). The Group is committed to growing sales staff above 75% of overall employees longer term.

Financial Overview

Revenue for the period was £212.4 million (2025 H1: £193.5 million, FY25: £398.9 million), up 10% year-on-year. NFI of £21.4 million (2025 H1: £18.9 million, FY25: £38.8 million) represented a 13% year-on-year increase. Contract NFI margin of 8.2% (2025 H1: 7.6%, FY25: 8.0%) was largely stable on a year-on-year basis. Gattaca Projects SoW margin was 11.9% (2025 H1: 19.9%, FY25: 18%), down against the same period in the prior year due to a shift in the mix of projects to lower margin time-based work vs higher margin fixed price contracts in the prior year.

Continuing underlying profit before tax for the period amounted to £3.0 million (2025 H1: £1.0 million, FY25: £3.3 million). On a continuing underlying basis, the effective tax rate was 28% (2025 H1: 34%). The Group's continuing underlying effective tax rate reported at 31 July 2025 was 25%.

Basic and diluted earnings per share were 5.6 pence and 5.4 pence (2025 H1: basic 2 pence and diluted 2 pence) and underlying basic and diluted earnings per share from continuing operations were 6.9 pence and 6.7 pence (2025 H1: basic 2.2 pence, diluted 2.1 pence).

Administrative costs

Underlying administrative costs increased by 1.6% to £18.4 million (2025 H1: £18.1 million, FY25: £36 million) primarily reflecting the addition of InfoSec costs, offset by lower sales staff costs.

A breakdown of the increase in administrative costs is shown below:

	£m
2025 H1 continuing underlying administrative costs	18.1
Sales staff costs	(0.5)
Support & management staff costs	0.2
Commissions, bonuses, and incentives	0.4
Trade receivables and accrued income: expected credit loss provision release	(0.1)
Legal and professional fees	(0.3)
Other costs	(0.1)
2026 H1 continuing underlying administrative costs ("LFL"³)	17.7
Infosec People Limited administrative costs	0.7
2026 H1 continuing underlying administrative costs	18.4

Non-underlying costs and discontinued operations

The continuing non-underlying costs of £0.3 million (2025 H1: £0.3 million, FY25: £0.6 million), relates predominantly to Group restructuring costs and ongoing closures costs of Group operations.

Underlying net financing costs

Underlying net finance income of £0.1 million (2025 H1: £0.2 million, FY25: £0.4 million) reflected ongoing low utilisation of the Group's working capital facility.

Debtors, cash flow, net cash and financing

Net cash at 31 January 2026 was £13.0 million (31 July 2025: £15.7 million; 31 January 2025: £16.8 million). The average daily net cash balance throughout the period was £9.5 million (2025 H1: 13.2 million), with the reduction YoY driven by increased working capital needs from a larger contractor base.

The Group's trade and other receivables balance was £56.3 million at 31 January 2026 (31 July 2025: £59.7 million), of which debtor and accrued income balances were £54.6 million (31 July 2025: £46.7 million), a £3.5 million reduction over the 6-month period from 31 July 2025. The Group's days sales outstanding ("DSO") over this period (on a weekly based countback method) increased by 4 days to 47 days at 31 January 2026 (31 January 2025: 45 days, 31 July 2025: 43 days), in line with cyclical increases seen annually over the Christmas period.

Capital expenditure in the period amounted to £0.2 million (2025 H1: £0.0 million, FY25: £0.0 million).

At 31 January 2026, the Group had agreed invoice financing working capital facilities with HSBC totaling £50 million (31 January 2025: £50 million). The Group's working capital facilities are secured by way of an all assets debenture, which contains fixed and floating charges over the assets of the Group. This facility allows certain companies within the Group to borrow up to 90% of invoiced or accrued income up to a maximum of £50 million (31 January 2025: £50m). Interest is charged on the recourse borrowings at a rate of 1.67% (2025: 1.67%) over the Bank of England base rate of 3.75% (31 January 2025: 4.25%).

Capital Allocation Policy

The Group maintains a capital allocation approach that prioritises investment in organic growth investing to strengthen core capabilities and support sustainable long-term performance. We will continue to evaluate selective M&A opportunities that enhance our strategic position by adding complementary and in-demand capabilities whilst maintaining financial discipline to deliver attractive returns. We remain committed to delivering shareholder returns through value appreciation coupled with shareholder distributions. The Board intends to maintain a dividend equivalent to 50% of post-tax profit through the medium term, while retaining ability to flex to support M&A activity. The Board will continue to consider alternative methods to return capital where market conditions and the Group's balance sheet allow.

Dividend

The Board has today declared an interim dividend of 1.33 pence per share (2025 H1: 1 pence per share) to be paid on 15 May 2026 to shareholders on the register at 7 April 2026.

Risks

The Board considers strategic, financial, and operational risks and identifies actions to mitigate those risks. Key risks and their mitigations were disclosed on pages 29 to 32 of the Annual Report for the year ended 31 July 2025.

We continue to manage several potential risks and uncertainties including contingent liabilities as noted in the interim accounts - many of which are common to other similar businesses - which could have a material impact on our longer-term performance.

Condensed Consolidated Income Statement

For the period ended 31 January 2026

	Note	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Continuing operations				
Revenue	2	212,429	193,466	398,900
Cost of sales		(191,078)	(174,545)	(360,100)
Gross profit	2	21,351	18,921	38,800
Administrative expenses		(18,755)	(18,427)	(36,614)
Operating profit from continuing operations	4	2,596	494	2,186
Finance income		167	366	526
Finance cost		(124)	(51)	(111)
Profit before taxation		2,639	809	2,601
Taxation	5	(793)	(307)	(742)
Profit after taxation from continuing operations		1,846	502	1,859
Discontinued operations				
(Loss)/profit for the period from discontinued operations (attributable to equity holders of the Company)		(95)	137	341
Profit for the period		1,751	639	2,200

Profits for the periods to 31 January 2026, 31 January 2025 and the year to 31 July 2025 are wholly attributable to equity holders of the parent.

	Note	6 months to 31/01/2026 unaudited pence	6 months to 31/01/2025 unaudited pence	12 months to 31/07/2025 pence
Earnings per ordinary share				
Basic earnings per share	6	5.6	2.0	7.0
Diluted earnings per share	6	5.4	2.0	6.8

Reconciliation to adjusted profit measure

Underlying profit is the Group's key adjusted profit measure; profit from continuing operations is adjusted to exclude non-underlying income and expenditure as defined in the Group's accounting policy, amortisation and impairment of goodwill and acquired intangibles, impairment of leased right-of-use assets and net foreign exchange gains or losses.

	Note	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Operating profit from continuing operations		2,596	494	2,186
<i>Add:</i>				
Non-underlying items included within administrative expenses	4	322	280	617
Amortisation of acquired intangibles	4	1	31	46
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences	4	695	674	1,365
Underlying EBITDA		3,614	1,479	4,214
<i>Less:</i>				
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences		(695)	(674)	(1,365)
Net finance income excluding foreign exchange gains and losses		76	238	430
Underlying profit before taxation from continuing operations		2,995	1,043	3,279
Underlying taxation		(831)	(355)	(815)
Underlying profit after taxation from continuing operations		2,164	688	2,464

Condensed Consolidated Statement of Comprehensive Income

For the period ended 31 January 2026

6 months 6 months 12 months
to to

	to 31/01/2026 unaudited £'000	to 31/01/2025 unaudited £'000	31/07/2025 £'000
Profit for the period	1,751	639	2,200
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	127	(119)	500
Reclassification adjustment on disposal of foreign operations	(16)	-	(533)
Other comprehensive profit/(loss) for the period	111	(119)	(33)
Total comprehensive income for the period attributable to equity holders of the parent	1,862	520	2,167

	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Attributable to:			
Continuing operations	1,853	480	2,277
Discontinued operations	9	40	(110)
Total comprehensive income for the period attributable to equity holders of the parent	1,862	520	2,167

Condensed Consolidated Statement of Financial Position
As at 31 January 2026

	Note	31/01/2026 unaudited £'000	31/01/2025 unaudited £'000	31/07/2025 £'000
Non-current assets				
Goodwill	8	3,289	1,712	1,712
Intangible assets	9	64	70	35
Property, plant and equipment		440	575	451
Right-of-use assets		2,299	1,832	1,480
Deferred tax assets		418	305	477
Total non-current assets		6,510	4,494	4,155
Current assets				
Trade and other receivables	10	56,300	48,924	59,742
Corporation tax receivables		524	346	372
Cash and cash equivalents		15,265	18,573	17,137
Total current assets		72,089	67,843	77,251
Total assets		78,599	72,337	81,406
Non-current liabilities				
Trade and other payables	11	(353)	-	-
Provisions		(347)	(338)	(354)
Lease liabilities		(1,310)	(842)	(552)
Deferred tax liabilities		(12)	(4)	-
Total non-current liabilities		(2,022)	(1,184)	(906)
Current liabilities				
Trade and other payables	11	(43,845)	(40,952)	(48,689)
Provisions		(538)	(491)	(610)
Current tax liabilities		(759)	(719)	(970)
Lease liabilities		(943)	(946)	(864)
Total current liabilities		(46,085)	(43,108)	(51,133)
Total liabilities		(48,107)	(44,292)	(52,039)
Net assets		30,492	28,045	29,367
Equity				
Share capital		315	315	315
Share premium		8,706	8,706	8,706
Capital redemption reserve		8	8	8
Merger reserve		224	224	224
Share-based payment reserve		529	388	511
Translation reserve		235	56	124
Treasury shares reserve		(1,344)	(724)	(1,279)
Retained earnings		21,819	19,072	20,758
Total equity		30,492	28,045	29,367

The accompanying notes form part of these interim financial statements.

Condensed Consolidated Statement of Changes in Equity
For the period ended 31 January 2026

Share-

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	based payment reserve £'000	Translation reserve £'000	Treasury shares reserve £'000	Retained earnings £'000	Total £'000
At 1 August 2024	315	8,706	8	224	265	157	(601)	19,230	28,304
Profit for the period	-	-	-	-	-	-	-	639	639
Other comprehensive loss	-	-	-	-	-	(119)	-	-	(119)
Total comprehensive income	-	-	-	-	-	(119)	-	639	520
Share-based payments charge	-	-	-	-	130	-	-	-	130
Share-based payments reserve transfer (net basis)	-	-	-	-	(7)	-	-	7	-
Deferred tax movement in respect of share options	-	-	-	-	-	-	-	(27)	(27)
Purchase of treasury shares	-	-	-	-	-	-	(123)	-	(123)
Translation reserve movements on disposal of foreign operations	-	-	-	-	-	18	-	-	18
Dividends paid	-	-	-	-	-	-	-	(777)	(777)
Transactions with owners	-	-	-	-	123	18	(123)	(797)	(779)
Total equity at 31 January 2025 (unaudited)	315	8,706	8	224	388	56	(724)	19,072	28,045
At 1 August 2024	315	8,706	8	224	265	157	(601)	19,230	28,304
Profit for the year	-	-	-	-	-	-	-	2,200	2,200
Other comprehensive loss	-	-	-	-	-	(33)	-	-	(33)
Total comprehensive loss	-	-	-	-	-	(33)	-	2,200	2,167
Share-based payments charge	-	-	-	-	293	-	-	-	293
Share-based payments reserve transfer (net basis)	-	-	-	-	(47)	-	-	30	(17)
Deferred tax movement in respect of share options	-	-	-	-	-	-	-	21	21
Treasury shares issued to employees on exercise of LTIP share options	-	-	-	-	-	-	17	-	17
Purchase of treasury shares	-	-	-	-	-	-	(331)	-	(331)
Reclassification of SIP shares	-	-	-	-	-	-	(364)	364	-
Dividends paid	-	-	-	-	-	-	-	(1,087)	(1,087)
Transactions with owners	-	-	-	-	246	-	(678)	(672)	(1,104)
Total equity at 31 July 2025	315	8,706	8	224	511	124	(1,279)	20,758	29,367
Total equity at 1 August 2025	315	8,706	8	224	511	124	(1,279)	20,758	29,367
Profit for the period	-	-	-	-	-	-	-	1,751	1,751
Other comprehensive income	-	-	-	-	-	111	-	-	111
Total comprehensive income	-	-	-	-	-	111	-	1,751	1,862
Share-based payments charge	-	-	-	-	174	-	-	-	174
Share-based payments transfer (net basis)	-	-	-	-	(156)	-	-	(99)	(255)
Deferred tax movement in respect of share options	-	-	-	-	-	-	-	23	23
Treasury shares issued to employees on exercise of LTIP share options	-	-	-	-	-	-	255	-	255
Purchase of treasury shares	-	-	-	-	-	-	(320)	-	(320)
Dividends paid	-	-	-	-	-	-	-	(614)	(614)
Transactions with owners	-	-	-	-	18	-	(65)	(690)	(737)
Total equity at 31 January 2026 (unaudited)	315	8,706	8	224	529	235	(1,344)	21,819	30,492

Condensed Consolidated Cash Flow Statement
For the period ended 31 January 2026

	Note	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Cash flows from operating activities				
Profit after taxation		1,751	639	2,200
Adjustments for:				
Depreciation of property, plant and equipment and amortisation of intangible assets, software and software licences	4	174	206	382
Depreciation of leased right-of-use assets	4	522	499	1,029
Loss on disposal of property, plant and equipment	4	24	-	-
Profit on reassessment of dilapidation asset		-	18	-
Interest income		(167)	(290)	(526)
Interest costs		124	51	120
Taxation expense recognised in the Income Statement		794	311	863
Increase/(decrease) in trade and other receivables		3,437	4,068	(6,769)
(Decrease) in trade and other payables		(4,385)	(8,371)	(634)
(Decrease)/increase in provisions		(65)	7	159
Share-based payment charge		174	130	293

Foreign exchange (gains)/losses	(32)	(96)	91
Cash generated/(used in) from operations	2,351	(2,828)	(2,792)
Interest paid	(63)	(2)	(28)
Interest on lease liabilities	(61)	(48)	(92)
Interest received	167	290	526
Income taxes received	18	11	10
Income taxes paid	(1,385)	(240)	(737)
Cash generated/(used in) from operating activities	1,027	(2,817)	(3,113)
Cash flows from investing activities			
Purchase of property, plant and equipment	(163)	(28)	(46)
Sublease rent receipts	6	23	63
Acquisition of subsidiary, net of cash acquired	7	-	-
Cash (used in)/generated from investing activities	(1,334)	(5)	17
Cash flows from financing activities			
Lease liability principal repayment	(608)	(553)	(1,146)
Purchase of treasury shares	(320)	(123)	(331)
Dividends paid	(614)	(777)	(1,087)
Cash used in financing activities	(1,542)	(1,453)	(2,564)
Non-cash movements			
Effects of exchange rates on cash and cash equivalents	(23)	31	(20)
Total non-cash movements	(23)	31	(20)
(Decrease) in cash and cash equivalents	(1,872)	(4,244)	(5,680)
Cash and cash equivalents at beginning of the period	17,137	22,817	22,817
Cash and cash equivalents at end of the period	13	15,265	18,573
		17,137	

NOTES

Forming part of the condensed consolidated interim financial statements

1 Basis of preparation and significant accounting policies

1.1 General information

Gattaca plc ('the Company') and its subsidiaries (together 'the Group') is a human capital resources business providing contract and permanent recruitment services in the private and public sectors across the UK, Europe and North America regions. The Company is a public limited company, which is listed on the Alternative Investment Market (AIM) and is incorporated and domiciled in England, United Kingdom. The Company's registered office address is 1450 Parkway, Solent Business Park Whiteley, Fareham, Hampshire, PO15 7AF. The Company's registration number is 04426322.

1.2 Basis of preparation

These unaudited condensed consolidated interim financial statements are for the six months ended 31 January 2026 and do not constitute statutory accounts as defined by section 435 of the Companies Act 2006. The interim financial statements have been prepared in accordance with the AIM rules and IAS 34, 'Interim Financial Reporting'. Whilst the financial information included in the interim financial statements has been prepared in accordance with UK-adopted International Accounting Standards, the interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 July 2025 which have been filed with the Registrar of Companies and are available from the Group's website, www.gattacaplc.com/investors. The statutory financial statements for the year ended 31 July 2025 received an unqualified report from the auditors and did not contain a statement under section 498 of the Companies Act 2006.

The accounting policies applied in the interim financial statements are consistent with those used in the preparation of the Group's consolidated financial statements for the year ended 31 July 2025, as described in the latest Annual Report and Accounts. No alterations have been made to the Group's accounting policies as a result of adopting new standards, amendments and interpretations which became effective in the period, as these were either not material or not relevant to the Group.

1.3 Business Combinations

The acquisition method of accounting is used to account for all business combinations in accordance with IFRS 3. The cost of an acquisition is measured as the total fair value of the consideration transferred in exchange for control of the acquired business. Consideration transferred may include cash, equity instruments or contingent consideration. Contingent consideration is measured at fair value at the acquisition date and remeasured subsequently through profit or loss.

Acquisition-related costs are expensed as incurred and recognised within administrative expenses.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognised at their fair values.

Any excess of the consideration transferred over the Group's share of the net fair value of identifiable assets and liabilities is recognised as goodwill. If the fair value of net assets acquired exceeds the consideration transferred, the resulting bargain purchase gain is recognised immediately in the income statement.

1.4 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report of the Group's Annual Report and Accounts for the year ended 31 July 2025. The financial position of the Group, its cash flows and liquidity are described in the Chief Financial Officer's Report of the 2025 Annual Report.

At the half year the Group reported a strong balance sheet with statutory net cash of £13.0m. The Group ensures the availability of working capital through close management of customer payment terms. There is sufficient headroom on our working capital facilities to absorb a level of customer payment term extensions, but we would also manage supply to the customer if payment within an appropriate period was

not being made. Whilst there is no evidence that it would occur, a significant deterioration in average payment terms has the potential to impact the Group's liquidity.

The Directors have prepared detailed cash flow forecasts, covering a period of at least 12 months from the date of approval of these interim financial statements. These base case forecasts are prepared with appropriate regard for the current macroeconomic headwinds and particular circumstances in which the Group operates, including demand and candidate sentiment across the recruitment sector and the economic outlook for STEM markets in the UK in which our customers operate. The base case forecasts assume sustained inflationary growth in NFI and cost rebalancing aligned with the Group's strategic priorities.

We continue to see permanent recruitment remaining subdued, in line with our peers, and our focus remains on contractor growth, which takes longer to reflect in NFI. Strong contract pipelines in Energy, Defence, Infrastructure and InfoSec People sectors, combined with increasing customer demand for Statement of Works contracts, underpin the Group's Net Fee Income expectations for the second half of FY26 and beyond.

The output of the base case forecasting process has been used to perform sensitivity analysis on the Group's cash flows to the potential effects should principal risks actually occur. The sensitivity analysis modelled a severe but plausible scenario including:

- Nil UK NFI growth from February 2026 onwards;
- Operating cost inflation of 1% per annum; and
- Customer payment terms extended by five days.

The effects of commercial mitigating actions that the Directors would implement in response to adverse changes in the Group's profitability and liquidity were excluded.

Given the nature of the temporary and contract recruitment business, significant working capital inflows typically arise in periods of severe downturn, thus protecting short-term liquidity. The sensitised forecasts illustrate that the Group's liquidity is resilient to adverse changes in profitability and customer payment terms. The sensitised forecasts show reduction in forecast net cash of £8.2m at 31 July 2026, and a 41% reduction in forecast net cash at 31 July 2027, to £11.0m.

A key assumption in preparing the cash flow forecasts is the continued availability of the Group's invoice financing facility from HSBC throughout the forecast period. The unutilised facility headroom at 31 January 2026 was £24.8m (31 January 2025: £25.3m). The current £50m facility has no contractual renewal date; the Directors remain confident that the facility will remain available.

After making appropriate enquiries and considering key judgements and assumptions described above, the Directors have a reasonable expectation at the time of approving these financial statements that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Following careful consideration, the Directors do not consider there to be a material uncertainty with regards to going concern and consider it is appropriate to adopt the going concern basis in preparing these financial statements.

1.5 Accounting estimates and judgements

Preparation of the interim financial statements requires the Directors to make assumptions and estimates that affect the application of accounting policies. The critical accounting judgements and key assumptions and sources of estimation uncertainty identified by the Directors were consistent with those identified in the Group's Annual Report and Accounts for the year ended 31 July 2025.

2 Segmental Information

An operating segment, as defined by IFRS 8 'Operating segments', is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The Gattaca plc group defines its operating segments by reference to the sectors in which it operates. Segmentation of the Group's activities by sector is consistent with the segmentation of information provided internally to the chief operating decision maker, being the Board of Directors of Gattaca plc. Reportable segments are identified by reference to quantitative and qualitative thresholds prescribed in IFRS 8. There were no operating segments that met the criteria for aggregation with other operating segments.

6 months to 31 January 2026 unaudited

All amounts in £'000	Mobility	Energy	Defence	Digital Technology	Infra- structure	Gattaca		Continuing underlying operations
						Projects	Other ¹	
Revenue (Note 3)	13,146	30,628	57,139	20,520	72,113	5,386	13,497	212,429
Gross profit	1,870	3,252	4,075	1,711	7,178	641	2,624	21,351
Operating contribution	859	1,588	2,446	566	3,953	117	723	10,252
Depreciation and amortisation	(43)	(100)	(187)	(67)	(236)	(18)	(44)	(695)
Central overheads	(699)	(864)	(1,119)	(750)	(1,723)	(345)	(1,138)	(6,638)
Operating profit/(loss)	117	624	1,140	(251)	1,994	(246)	(459)	2,919
Finance income, net								76
Profit before tax								2,995

All amounts in £'000	Continuing underlying operations	Non- recurring items, amortisation of acquired intangibles	Discontinued	Total Group
Revenue (Note 3)	212,429	-	-	212,429
Gross profit	21,351	-	-	21,351
Operating contribution	10,252	-	-	10,252
Depreciation and amortisation	(695)	(1)	-	(696)
Central overheads	(6,638)	(322)	-	(6,960)
Operating profit/(loss)	2,919	(323)	-	2,596
Finance income/(costs), net	76	(33)	(95)	(52)
Profit/(loss) before tax	2,995	(356)	(95)	2,544

6 months to 31 January 2025 unaudited restated²

All amounts in £'000	Mobility	Energy ²	Defence ²	Digital Technology ^{2,3}	Infra-structure ²	Gattaca Projects	Other ¹	Continuing underlying operations
Revenue (Note 3)	11,694	27,026	47,265	20,268	73,850	5,852	7,511	193,466
Gross profit	1,799	2,876	3,166	1,591	6,840	1,165	1,484	18,921
Operating contribution	636	1,234	1,660	413	3,275	641	5	7,864
Depreciation and amortisation	(41)	(94)	(165)	(71)	(257)	(20)	(26)	(674)
Central overheads	(816)	(675)	(1,046)	(717)	(1,955)	(292)	(884)	(6,385)
Operating profit/(loss)	(221)	465	449	(375)	1,063	329	(905)	805
Finance income, net								238
Profit before tax								1,043

All amounts in £'000	Continuing underlying operations	Non-recurring items, amortisation of acquired intangibles	Discontinued	Total Group
Revenue (Note 3)	193,466	-	16	193,482
Gross profit	18,921	-	15	18,936
Operating contribution	7,864	-	31	7,895
Depreciation and amortisation	(674)	(31)	-	(705)
Central overheads	(6,385)	(280)	-	(6,665)
Operating profit/(loss)	805	(311)	31	525
Finance income, net	238	77	110	425
Profit/(loss) before tax	1,043	(234)	141	950

12 months to 31 July 2025

All amounts in £'000	Mobility	Energy	Defence	Digital Technology	Infra-structure	Gattaca Projects	Other ¹	Continuing underlying operations
Revenue (Note 3)	22,639	58,978	101,975	41,451	147,628	11,861	14,368	398,900
Gross profit	3,392	6,205	7,323	3,105	13,968	2,136	2,671	38,800
Operating contribution	1,185	3,158	4,341	840	7,115	1,143	128	17,910
Depreciation and amortisation	(77)	(202)	(349)	(142)	(505)	(41)	(49)	(1,365)
Central overheads	(1,631)	(1,568)	(2,229)	(1,580)	(4,101)	(745)	(1,842)	(13,696)
Operating profit/(loss)	(523)	1,388	1,763	(882)	2,509	357	(1,763)	2,849
Finance income, net								430
Profit before tax								3,279

All amounts in £'000	Continuing underlying operations	Non-recurring items, amortisation of acquired intangibles	Discontinued	Total Group
Revenue (Note 3)	398,900	-	16	398,916
Gross profit	38,800	-	15	38,815
Operating contribution	17,910	-	471	18,381
Depreciation and amortisation	(1,365)	(46)	-	(1,411)
Central overheads	(13,696)	(617)	97	(14,216)
Operating profit/(loss)	2,849	(663)	568	2,754
Finance income/(costs), net	430	(15)	(106)	309
Profit/(loss) before tax	3,279	(678)	462	3,063

A segmental analysis of total assets has not been included as this information is not used by the Board; the majority of assets are centrally held and are not allocated across the reportable segments.

¹ The Group reassessed its operating segment disclosures following changes in internal management reporting. As a result, certain segments that no longer met the quantitative thresholds in IFRS 8 for separate disclosure, have been aggregated and reported within the

"Other" segment. Prior-period comparatives have been restated accordingly to ensure comparability.

² In FY25, as a result of changes in the Group's operational structure and strategic focus, certain smaller divisions that were previously reported within the Other aggregated segment were absorbed into the Energy, Defence and Digital Technology sectors. In addition, a small team previously within Infrastructure moved over to the Energy sector. As a result, the Group's reported segmental analysis for HY25 has been restated to ensure comparability with this.

³ During FY25, Technology, Media & Telecoms segment was renamed Digital Technology. Our HY25 disclosure has been updated to reflect this.

Geographical information

All amounts in £'000	Total Group revenue			Non-current assets		
	6 months to 31/01/2026	6 months to 31/01/2025	12 months to 31/07/2025	6 months to 31/01/2026	6 months to 31/01/2025	12 months to 31/07/2025
	unaudited	Unaudited		unaudited	Unaudited	
UK	210,794	191,820	395,423	6,510	4,484	4,151
Rest of Europe	263	346	633	-	1	-
Middle East and Africa	-	-	-	-	2	-
Americas	1,372	1,316	2,860	-	7	4

Total	212,429	193,482	398,916	6,510	4,494	4,155
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Revenue and non-current assets are allocated to the geographic market based on the domicile of the respective subsidiary.

3 Revenue from Contracts with Customers

Revenue from contracts with customers is disaggregated by major service line and operating segment, as well as timing of revenue recognition as follows:

Major service lines - continuing underlying operations

6 months to 31 January 2026 unaudited	Mobility £'000	Energy £'000	Defence £'000	Digital Technology £'000	Infra- structure £'000	Gattaca Projects £'000	Other¹ £'000	Continuing underlying operations £'000
Temporary placements	12,417	29,907	56,780	20,198	71,376	-	9,920	200,598
Permanent placements	590	618	339	322	669	-	1,570	4,108
Statement of work	-	-	-	-	-	5,386	2,003	7,389
Other	139	103	20	-	68	-	4	334
Total	13,146	30,628	57,139	20,520	72,113	5,386	13,497	212,429

6 months to 31 January 2025 unaudited	Mobility £'000	Energy £'000	Defence £'000	Digital Technology^{3,4} £'000	Infra- structure £'000	Gattaca Projects £'000	Other¹ £'000	Continuing underlying operations £'000
Temporary placements (as restated ²)	10,977	26,519	46,825	19,880	73,035	-	6,518	183,754
Permanent placements (as restated ²)	717	507	440	388	815	-	993	3,860
Statement of work ³	-	-	-	-	-	5,852	-	5,852
Other	-	-	-	-	-	-	-	-
Total	11,694	27,026	47,265	20,268	73,850	5,852	7,511	193,466

Year to 31 July 2025	Mobility £'000	Energy £'000	Defence £'000	Digital Technology £'000	Infra- structure £'000	Gattaca Projects £'000	Other¹ £'000	Continuing underlying operations £'000
Temporary placements	21,037	57,763	100,921	40,858	146,001	-	12,696	379,276
Permanent placements	1,346	1,110	1,048	593	1,618	-	1,663	7,378
Statement of work	-	-	-	-	-	11,861	-	11,861
Other	256	105	6	-	9	-	9	385
Total	22,639	58,978	101,975	41,451	147,628	11,861	14,368	398,900

Timing of revenue recognition - continuing underlying operations

6 months to 31 January 2026 unaudited	Mobility £'000	Energy £'000	Defence £'000	Digital Technology £'000	Infra- structure £'000	Gattaca Projects £'000	Other¹ £'000	Continuing underlying operations £'000
Point in time	590	618	339	322	669	-	1,570	4,108
Over time	12,556	30,010	56,800	20,198	71,444	5,386	11,927	208,321
Total	13,146	30,628	57,139	20,520	72,113	5,386	13,497	212,429

6 months to 31 January 2025 unaudited	Mobility £'000	Energy £'000	Defence £'000	Digital Technology^{3,4} £'000	Infra- structure £'000	Gattaca Projects £'000	Other¹ £'000	Continuing underlying operations £'000
Point in time (as restated ²)	717	507	440	388	815	-	993	3,860
Over time (as restated ²)	10,977	26,519	46,825	19,880	73,035	5,852	6,518	189,606
Total	11,694	27,026	47,265	20,268	73,850	5,852	7,511	193,466

Year to 31 July	Mobility	Energy	Defence	Digital Technology	Infra- structure	Gattaca Projects	Other¹	Continuing underlying operations
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2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Point in time	1,346	1,110	1,048	593	1,618	-	1,663	7,378
Over time	21,293	57,868	100,927	40,858	146,010	11,861	12,705	391,522
Total	22,639	58,978	101,975	41,451	147,628	11,861	14,368	398,900

In accordance with IFRS8, the Group is required to disclose information about major customers. During the period ended 31 January 2026, revenues of £23.7 million (period ended 31 January 2025: £13.3 million; year ended 31 July 2025: £50.6 million) were derived from a single customer, representing approximately 11.1% (period ended 31 January 2025: 6.9%; year ended 31 July 2025: 12.7%) of the Group's total revenue. These revenues were reported within the Defence segment.

The Group had no other customers from whom revenues exceeded 10% of total revenue during the year.

¹ The Group reassessed its operating segment disclosures following changes in internal management reporting. As a result, certain segments that no longer met the quantitative thresholds in IFRS 8 for separate disclosure, have been aggregated and reported within the "Other" segment. Prior-period comparatives have been restated accordingly to ensure comparability.

² In FY25, as a result of changes in the Group's operational structure and strategic focus, certain smaller divisions that were previously reported within the Other aggregated segment were absorbed into the Energy, Defence and Digital Technology sectors. In addition, a small team previously within Infrastructure moved over to the Energy sector. As a result, the Group's reported segmental analysis for HY25 has been restated to ensure comparability with this.

³ During the previous reporting period, the Group reassessed the classification of certain revenue streams. As a result, a segment previously reported under 'Other' revenue has been reclassified to Statement of Work revenue to better reflect the nature of the underlying activities. The comparative figures for HY25 have been restated accordingly to ensure consistency and comparability across periods.

⁴ During FY25, Technology, Media & Telecoms segment was renamed Digital Technology. Our HY25 disclosure has been updated to reflect this.

4 Profit from Total Operations

	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Profit from total operations is stated after charging/(crediting):			
Depreciation of property, plant and equipment	153	156	297
Depreciation of right-of-use leased assets	522	499	1,029
Amortisation of acquired intangibles	1	31	46
Amortisation of software and software licences	19	19	39
Loss on disposal of property, plant and equipment	24	-	-
Plant and machinery rental expenses for low value leases	66	19	73
Non-recourse working capital bank facility charges	-	85	86
Share-based payment charges	174	130	293
Gain on release of provisions	(55)	(32)	(31)
Income recovered on debts previously written off ¹	-	-	(474)

¹ During FY25, the Group recognised income relating to the recovery of previously written-off receivables from Huawei Technologies Zimbabwe for debts written off between 2018 and 2020.

Non-underlying items included within administrative expenses were as follows:

	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Continuing operations			
Restructuring costs ¹	203	152	313
Cost relating to ongoing closure of group undertakings ²	19	128	211
Cost relating to acquisition ³	100	-	93
Non-underlying items included in profit from continuing operations	322	280	617
Discontinuing operations			
Release of provision for foreign employment taxes	-	(31)	-
Income relating to ongoing closure of group undertakings	-	-	(96)
Non-underlying items included in loss from discontinued operations	-	(31)	(96)
Total non-underlying items	322	249	521

¹ Restructuring costs of £203,000 (31 January 2025: £152,000; 31 July 2025: £313,000) were recognised for employee exit costs arising as a result of targeted, small scale, team rationalisations.

² Ongoing costs relating to closure of entities and operations closed more than two years ago. Given that these operations have been closed for more than two years and no further trading activities or associated costs remain, the Group accordingly presents the ongoing corporate closure costs as continuing.

³ On 4 August 2025, the Group acquired the entire issued share capital of HC1344 Limited and its subsidiary, InfoSec People Limited. For HY26, acquisition-related costs, including legal and advisory fees, were expensed and totalled £87,000. In addition, £13,000 of post-acquisition integration costs were incurred.

5 Taxation

	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Analysis of tax charge in the period			
Profit before tax from continuing operations	2,639	809	2,601
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25.0% (31 January 2025 and 31 July 2025: 25.0%)	660	202	650

Expenses not deductible for tax purposes	158	97	105
Income not taxable	-	(16)	-
Effect of share-based payments	(26)	-	7
Irrecoverable withholding tax	23	-	2
Overseas losses not recognised as deferred tax assets	24	175	200
Difference between UK and overseas tax rates	14	(10)	1
Adjustment to tax charge in respect of prior periods	(60)	(157)	(223)
Overseas losses utilised	-	16	-
Total taxation charge for the period for continuing operations	793	307	742
Total taxation charge for the period for discontinued operations	-	4	121

The forecast average annual tax rate for continuing operations for the year to 31 July 2026 used to estimate the tax charge for the period to 31 January 2026 is 30.1% (period to 31 January 2025: forecast average annual tax rate of 36.3%, year to 31 July 2025: actual tax rate of 28.6%). The decrease in the effective tax rate between the prior period to 31 January 2025 to the period to 31 January 2026, is primarily driven by the decrease in overseas losses not provided for and a decrease in the proportion of non-deductible expenses incurred.

6 Earnings Per Share

The earnings per share information has been calculated as follows:

	6 months to 31/01/2026 <i>unaudited</i> £'000	6 months to 31/01/2025 <i>unaudited</i> £'000	12 months to 31/07/2025 £'000
Total earnings			
Total profit attributable to ordinary shareholders	1,751	639	2,200

	000's	000's	000's
Number of shares			
Basic weighted average number of ordinary shares in issue	31,533	31,533	31,533
Dilutive potential ordinary shares	924	850	1,032
Diluted weighted average number of shares	32,457	32,383	32,565

		Pence	Pence	Pence
Total earnings per share				
Earnings per ordinary share	- Basic	5.6	2.0	7.0
	- Diluted	5.4	2.0	6.8

	£'000	£'000	£'000
Earnings from continuing underlying operations			
Total profit for the period from continuing underlying operations	2,164	688	2,464

		Pence	Pence	Pence
Total earnings per share from continuing underlying operations				
Earnings per ordinary share from continuing underlying operations	- Basic	6.9	2.2	7.8
	- Diluted	6.7	2.1	7.6

7 Business Combinations

On 4 August 2025, the Group acquired 100% of the share capital of HC 1344 Limited, the 100% holding company of InfoSec People Limited,

a UK-based, specialist cybersecurity recruitment consultancy business. The acquisition strengthens the Group's capability in high-growth

cyber and information security markets across the Group's core STEM client base.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value £'000	Adjustments £'000	31/01/2025 £'000
Intangible assets	-	49	49
Property, plant and equipment	7	-	7
Trade and other receivables	939	-	939
Cash and cash equivalents	475	-	475
Deferred tax liabilities	(2)	(12)	(14)
Current tax liabilities	(169)	-	(169)
Trade and other payables	(789)	-	(789)
Total net assets	461	37	498

Fair value of consideration transferred:

Cash	1,652
Contingent consideration at fair value (payable over four years)	423
Total consideration	2,075

Analysis of net cashflows:

	£'000
Cash consideration paid	1,652
Less Cash and cash equivalents acquired	(475)
Net cash outflow from investing activities	1,177

An intangible asset has been identified relating to the InfoSec People brand. This intangible asset has been recognised at fair value. Goodwill represents expected synergies arising from combining the operations of the acquiree and the acquirer, the assembled workforce of InfoSec People Limited, and other intangible elements that do not qualify for separate recognition. Fair value adjustments have been made to reflect the identified intangible asset arising on acquisition and the deferred tax liability recognised on that asset.

Amortisation of intangible assets is recognised on a straight-line basis over the following estimated useful economic lives:

Brand - 20 years

Acquisition costs of £180,000 totalled to date, with £87,000 incurred in HY26 and £93,000 incurred in FY25. These have been recognised as part of administrative expenses in the Statement of Comprehensive Income.

Consideration transferred totalled £2,075,000, comprising cash payments on acquisition date of £1,652,000, and contingent consideration of up to £423,000 payable over the next four years, recognised at fair value on acquisition date. The contingent consideration will subsequently be remeasured to fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income.

Since the acquisition date, InfoSec has contributed £5,700,000 to Group revenue and £169,000 to Group profit after taxation from continuing operations. As the acquisition took place four days after the start of the financial year, the revenue and profit after taxation from continuing operations recognised from the acquisition date to the period end are not materially different from the amounts that would have been reported had the acquisition occurred on 1 August 2025. InfoSec People is included in the Other operating segment disclosed in Note 2.

8 Goodwill

		Goodwill £'000	Total £'000
Cost	At 1 August 2024	28,739	28,739
	At 31 July 2025	28,739	28,739
	Additions	1,577	1,577
	At 31 January 2026	30,316	30,316
Impairment	At 1 August 2024	27,027	27,027
	At 31 July 2025	27,027	27,027
	At 31 January 2026	27,027	27,027
Net book value	At 31 July 2025	1,712	1,712
	At 31 January 2026	3,289	3,289

Goodwill on business combination

During the period, the Group recognised goodwill arising on the acquisition of HC 1344 Limited and its subsidiary, InfoSec People Limited. This goodwill represents the excess of the fair value of the consideration transferred over the fair value of the identifiable assets and liabilities acquired, including expected future synergies and workforce-related value. Refer to Note 7 for further details.

9 Intangible Assets

Group	Customer relationships £'000	Software and software licences £'000	Brands ¹ £'000	Total £'000	
	At 1 August 2024	13,025	313	-	13,338
	At 31 July 2025	13,025	313	-	13,338
Cost	Acquired through business combinations	-	-	49	49
	At 31 January 2026	13,025	313	49	13,387
Amortisation and impairment	At 1 August 2024	12,979	239	-	13,218
	Amortisation for the period	46	39	-	85
	At 31 July 2025	13,025	278	-	13,303
	Amortisation for the period	-	19	1	20
	At 31 January 2026	13,025	297	1	13,323
Net book value	At 31 July 2025	-	35	-	35
	At 31 January 2026	-	16	48	64

¹During the period, the Group recognised an addition of £49,000 to intangible assets in respect of the InfoSec People brand acquired through a business combination (see note 7). The brand was identified as a separable intangible asset in accordance with IFRS 3. It has been recognised at its fair value at the acquisition date and is being amortised over its estimated useful life of 20 years.

10 Trade and Other Receivables

	31/01/2026 <i>unaudited</i> £'000	31/01/2025 <i>unaudited</i> £'000	31/07/2025 £'000
Trade receivables from contracts with customers, net of loss allowance	35,250	31,049	41,355
Other receivables	429	1,004	700
Prepayments	1,283	1,238	995
Accrued income, net of loss allowance	19,338	15,633	16,692
Total	56,300	48,924	59,742

Trade receivables from contracts, net of loss allowance

The loss allowance for trade receivables at the period end reconciles to the opening loss allowance as follows:

	31/01/2026 <i>unaudited</i> £'000	31/01/2025 <i>unaudited</i> £'000	31/07/2025 £'000
Trade receivables from contracts with customers, gross amounts	36,212	32,389	42,410
Loss allowance	(962)	(1,340)	(1,055)
Trade receivables from contracts with customers, net of loss allowance	35,250	31,049	41,355

Accrued income, net of loss allowance

	31/01/2026 <i>unaudited</i> £'000	31/01/2025 <i>unaudited</i> £'000	31/07/2025 £'000
Gross accrued income	19,716	15,941	17,032
Loss allowance	(378)	(308)	(340)
Accrued income, net of loss allowance	19,338	15,633	16,692

11 Trade and Other Payables

	31/01/2026 <i>unaudited</i> £'000	31/01/2025 <i>unaudited</i> £'000	31/07/2025 £'000
Trade payables	4,262	3,662	3,268
Taxation and social security	7,152	5,955	7,494
Contractor wages payable	26,623	23,899	30,474
Accruals and deferred income	4,283	4,406	5,063
Other payables ¹	1,877	3,030	2,390
Total	44,197	40,952	48,689

¹ Contingent consideration of £423,000 has been recognised within other payables in relation to the acquisition of HC 1344 Limited, the

100% holding company of InfoSec People Limited. The amount is payable over a four-year period and is contingent on the future

performance of the acquired business. The liability was initially recognised at fair value at the acquisition date and is subsequently remeasured in accordance with IFRS 3. Since the date of acquisition, in the 6 month period to 31 January 2026, fair value movements of £nil have been recorded and a charge of £25,000 has been recognised within finance costs relating to the unwind of the discounting on the liability.

12 Share Options

During the period the Group granted share options under the Long-Term Incentive Plan ("LTIP") for Executive Directors and senior management. 873,061 share options with an exercise price of £0.01 each were granted on 10 December 2025 to members of staff to be held over a three-year vesting period and are subject to various performance conditions. All share options have a life of 10 years from grant date and are equity settled on exercise.

13 Net Cash

Net cash is the total amount of cash and cash equivalents less interest-bearing loans and borrowings, including lease liabilities.

Net cash flows include the net drawdown of loans and borrowings and cash interest paid relating to loans and borrowings.

	1 August 2025 £'000	Net cash flows £'000	Non-cash movements £'000	31 January 2026 £'000
31 January 2026 <i>unaudited</i>				
Cash and cash equivalents	17,137	(1,849)	(23)	15,265
Lease liabilities	(1,416)	608	(1,445)	(2,253)
Total net cash	15,721	(1,241)	(1,468)	13,012

	1 August 2024 £'000	Net cash flows £'000	Non-cash movements £'000	31 January 2025 £'000
31 January 2025 unaudited				
Cash and cash equivalents	22,817	(4,275)	31	18,573
Lease liabilities	(2,070)	553	(270)	(1,787)
Total net cash	20,747	(3,722)	(239)	16,786

	1 August 2024 £'000	Net cash flows £'000	Non-cash movements £'000	31 July 2025 £'000
31 July 2025				
Cash and cash equivalents	22,817	(5,660)	(20)	17,137
Lease liabilities	(2,070)	1,146	(492)	(1,416)
Total net cash	20,747	(4,514)	(512)	15,721

Restricted cash

Total restricted cash for the 6 months to 31 January 2026 amounted to £679,000 (6 months to 31 January 2025: £733,000; and year to 31 July 2025: £682,000). Included within restricted cash is cash on deposit in accounts controlled by the Group but not available for immediate drawdown. In January 2025 this balance also included £13,000 arising from the Group's non-recourse working capital arrangements; this facility ended at the end of February 2025.

14 Transactions with Related Parties

There were no related party transactions during the period with entities outside of the Group (6 months to 31 January 2025: none and year ended 31 July 2025: the Group purchased services amounting to £11,900 from Preventicum UK Limited, a related entity by virtue of common Directorship) and no related party balances at 31 January 2026 (31 January 2025 and 31 July 2025: none).

15 Contingent Liabilities

We continue our cooperation with the United States Department of Justice and in the 6 month period to 31 January 2026 have incurred £nil (6 months to 31 January 2025: £nil, and year to 31 July 2025: £nil) in advisory fees on this matter. The Group is not currently in a position to know what the outcome of these enquiries may be and therefore we are unable to quantify the likely outcome for the Group.

While the Group has taken all reasonable steps to comply with applicable tax laws, certain non-UK filings remain outstanding and there remains a risk that penalties and interest for late filings may be imposed by local tax authorities. Due to the uncertainty surrounding the interpretation of local tax laws and the absence of formal assessments, it is not possible to reliably estimate the financial impact of all potential liabilities that may arise.

16 Dividends

	6 months to 31/01/2026 unaudited £'000	6 months to 31/01/2025 unaudited £'000	12 months to 31/07/2025 £'000
Equity dividends proposed at 1.33 pence per share (6 months to 31 January 2025: 1.0 pence per share, 12 months to 31 July 2025: 3.0 pence per share)	410	315	932

Dividends paid during HY26 period totalled £614,000, consisting of the final 2.0 pence per share dividends for FY25 announced in October 2025. The Board announced its intentions to recommend an interim dividend of 1.33 pence per share which is expected to be paid on 15 May 2026.

17 Statement of Directors' Responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and that the interim management report includes a fair view of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report

On behalf of the Board:

M Wragg
Chief Executive Officer
Date: 23 March 2026

O Whittaker
Chief Financial Officer
Date: 23 March 2026

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