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Raspberry Pi Holdings PLC
24 September 2026

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Raspberry Pi Holdings plc

("Raspberry Pi", "the Company", or "the Group")

Record first-half revenue and profitability; continued strong growth in unit shipments

Raspberry Pi (LSE: RPI), a leader in high-performance, low-cost computing, is pleased to announce its unaudited results for the half year ended 30 June 2026 ("H1 2026").

The Company delivered record first-half performance, driven by strong OEM and reseller demand, increased unit shipments, favourable product mix and disciplined execution during a period of significant supply-chain disruption.

Financial Highlights

	H1 2026	H1 2025	% change
Revenue ($m)	**256.9**	135.5	90%
Gross profit ($m)	**59.4**	33.2	79%
Gross margin (%)	**23%**	25%	-2ppt
Adjusted EBITDA* ($m)	**40.3**	19.4	108%
Profit before tax ($m)	**19.6**	6.2	216%
Basic Earnings Per Share ("EPS") (cents)	**8.84**	2.79	217%
Adjusted basic EPS (cents)*	**13.90**	4.76	192%
Net cash ($m)	**18.4**	34.3	(46%)

*The Group uses certain measures in addition to those reported under IFRS, under which the Group reports. These Alternative Performance Measures ("APMs") are not considered a substitute for, or superior to, the equivalent statutory IFRS measures. These APMs are explained, defined and reconciled in the APM section and are applied consistently.

- Record revenue and profitability, with revenue increasing 90% to $256.9 million and Adjusted EBITDA increasing 108% to $40.3 million.
- Gross profit increased 79% to $59.4 million, with gross profit per board increasing 53% to $12.2.
- Profit before tax increased 216% to $19.6 million.
- Adjusted basic EPS increased 192% to 13.90 cents.

Non-Financial KPIs

	H1 2026	H1 2025	% change
Unit volume (m)	**4.2**	3.6	17%
Number of products released	**5**	7	(29%)
Number of Approved Resellers	**114**	115	(1%)
Engineers as a % of total employees	**56%**	50%	+6ppt

- Unit shipments increased 17% to 4.2 million. Direct (ex-licensee) unit shipments increased 26% to 3.4 million, reflecting continued acceleration in OEM adoption.
- Customer order backlog doubled in the half, to 2.6 million units.
- Robust demand growth across a broad range of sectors, with particularly strong engagement in Smart Home and Aerospace and Defence.

Operational Highlights

- Strategic inventory holdings, and an increasingly diversified supplier base, underpinned product availability during a period of significant disruption in the memory market.
- Five new product and platform releases, including AI HAT+ 2, expanding the capabilities of Raspberry Pi 5 to capture a growing share of the edge-AI opportunity.
- Further investment in operational capacity, delivering insights into engineering programmes, and manufacturing and supply-chain activities, enabling repeatable execution as the business continues to scale.

Outlook

- Unit volumes are expected to be higher in the second half than the first half, supported by a substantial order backlog, continued strong demand, and production capacity expansion.
- The exceptional unit economics achieved in the first half have moderated, with full-year EBITDA expected to be ahead of market consensus.

- The Group has sufficient memory inventory in hand and on order to meet its FY 2026 production goals and will continue to make strategic purchases to meet its FY 2027 needs.
- A strong pipeline of OEM opportunities and the increasing salience of its offering in key end markets mean that Raspberry Pi is well positioned for rapid growth in unit shipments in 2027 and beyond.

Eben Upton, CEO of Raspberry Pi said:

"Raspberry Pi delivered a record first half, with revenue up 90% and Adjusted EBITDA up 108%. Demand from our OEM customers and our reseller channel was strong throughout, and our order backlog doubled during the period. The decision in FY 2025 to build significant strategic memory inventory has allowed us to maintain product availability at a time when smaller competitors have struggled to secure allocation. With a substantial order backlog, expanding production capacity and a strong pipeline of OEM opportunities, Raspberry Pi is well positioned for rapid growth in unit shipments in 2027 and beyond."

Virtual analyst and institutional investor briefing

Eben Upton, CEO, and Richard Boult, CFO, will host a virtual analyst and institutional investor briefing today at 09.30 BST.

Those wishing to attend the event online, please register via raspberrypi@almastrategic.com.

For more information, please contact:

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Notes to Editor

Headquartered in Cambridge, UK, Raspberry Pi's mission is to put high-performance, low-cost, general-purpose computing platforms in the hands of enthusiasts and engineers all over the world.

Raspberry Pi is a full-stack engineering organisation, with research and development capabilities spanning the entire value chain, from semiconductor IP development, through semiconductor and electronic product design to software engineering and regulatory compliance. The high performance, low cost, and physical robustness of Raspberry Pi products make them suitable for a wide range of applications, across three distinct markets: Industrial and Embedded, Enthusiast and Education, and Semiconductors. To date, over 77 million units have been sold.

CEO's statement

"A record half for Raspberry Pi"

Raspberry Pi delivered an exceptional first half, with record revenue, record profitability and continued growth in unit shipments. Strong demand from our OEM customers and reseller channel partners, disciplined execution, favourable product mix and strong unit economics yielded revenue growth of 90% and Adjusted EBITDA growth of 108%.

While our financial performance benefited from the consumption of strategic memory inventory acquired during FY 2025, we continue to demonstrate our resilience during a period of significant supply-chain disruption. The continued growth in our unit shipments and material increase in our order backlog in the half reflect accelerating adoption by new and existing OEM customers, and a specific uptick in the use of our products in edge-AI inference applications.

We have continued to invest to strengthen our brand in enthusiast, industrial and embedded markets, deepen relationships with our customers and channel, and position Raspberry Pi to address larger opportunities over time. The depth and breadth of customer engagement have exceeded our expectations: customers increasingly view Raspberry Pi not only as a prototyping platform, but as a technology partner capable of supporting production at meaningful scale.

Strong financial performance

Revenue and profitability were materially ahead of the prior year, supported by strong unit shipments and a favourable product mix, and by unit economics which reflect both our own price increases in FY 2026 and the continued consumption of memory inventory acquired at lower prices during FY 2025.

Demand remained robust through the half, across both our OEM customer base and our reseller channel. Total unit shipments increased 17% to 4.2 million (H1 2025: 3.6 million). Direct (ex-licensee) unit shipments increased

26% to 3.4 million, reflecting continued acceleration in OEM demand. Our customer order backlog doubled during the half, to 2.6 million units.

Revenue increased by 90% to $256.9 million (H1 2025: $135.5 million) reflecting higher unit shipments, a shift in product mix towards higher memory-density variants, and most significantly the passthrough of higher costs for volatile and non-volatile memory components.

Profitability in the half benefited significantly from the decision in FY 2025 to build strategic memory inventory in anticipation of tightening supply and increasing prices. Gross Profit per Board increased by 53% to $12.2 (H1 2025: $8.0) contributing to Adjusted EBITDA of $40.3 million, up 108% year-on-year (H1 2025: $19.4 million). Gross margin of 23% (H1 2025: 25%) reflects the passthrough of higher memory costs over a substantially larger revenue base.

Net cash at the end of the half was $18.4 million (H1 2025: $34.3 million). We utilised our debt facilities at the end of the first half and expect to continue to do so through the second half, reflecting the working capital impact of holding sufficient memory inventory to support strengthening demand into 2027. We continue to take a disciplined approach to capital allocation, balancing near-term working capital requirements with the longer-term needs of the business.

Successfully managing supply constraints

During the half we worked closely with our contract manufacturing partner Sony, and with our wider supplier network, to deliver increased production volumes and maintain continuity of supply. This work has been particularly important in the context of continued disruption in global memory markets, and sporadic shortages of non-memory components.

The current memory price cycle is a large, but ultimately typical, instance of a phenomenon that periodically affects the industry. As in previous cycles, sustained high prices are encouraging additional investment in foundry capacity, with meaningful new supply expected to come on stream in 2028. Our emphasis remains on navigating the current cycle while ensuring cost-competitive continuity of supply over the longer term. This work is underpinned by our diversified approach to memory procurement: we qualified several new suppliers in the half and expect to qualify further suppliers in the second half.

Our ability to secure memory supply and maintain product availability has become a clear competitive advantage. As memory markets have tightened, smaller competitors have found it challenging to secure memory allocation from the major vendors or to qualify alternative suppliers. Likewise, OEMs have been exposed to an increasingly complex procurement environment, impacting product roadmaps and increasing the salience of Raspberry Pi as an available and cost-effective alternative to in-house designs.

To address our persistently elevated customer backlog, we took a number of steps to increase production, achieving increased utilisation of existing production capacity in the short term, while co-investing with Sony to bring new capacity online in the second half.

Innovation and product execution

We released five new products and platforms in the half, across hardware, software and accessories.

A key launch during the period was AI HAT+ 2, which materially expands the AI capabilities of Raspberry Pi 5 and enables customers to run more sophisticated AI workloads at the edge, including large-language and vision-language models which previously relied on more expensive edge hardware or on cloud infrastructure. There is a substantial long-term opportunity to migrate intelligence from the cloud to the edge, delivering improvements in privacy, latency, reliability and operating cost. The launch of AI HAT+ 2 positions Raspberry Pi to capture a growing share of this edge-AI opportunity.

Also in the half, we released the Raspberry Pi Flash Drive, a new entry in our successful flash storage product line; the Smart Display Module platform, a standards-based solution for digital signage customers; and a new 3GB variant of Raspberry Pi 4, developed to address customer demand for an intermediate memory density product in the context of ongoing price increases.

Our IoT cloud infrastructure platform, Raspberry Pi Connect for Organisations, gained additional device management and security capabilities, supporting our long-term strategy of reducing complexity for our OEM customers while generating incremental recurring revenue from devices in the field.

Strong demand in our end markets

We continue to evolve our customer strategy, deepening direct relationships with larger OEM customers while working closely with our Approved Resellers and Authorised Distributors to address the broader industrial and embedded market.

We are seeing robust growth in demand across a broad range of sectors, with particularly strong engagement in Smart Home and in Aerospace and Defence. In Smart Home, demand is being driven by rising system complexity, higher expectations for connectivity and security, and supply-chain challenges affecting both competing compute platform vendors and customers' in-house programmes. In Aerospace and Defence, we are seeing growing interest from primes, challengers and national militaries in cost-effective computing solutions for advanced autonomy.

Our Board-to-Board initiative continues to provide us with valuable access to senior decision-makers at major OEMs, helping us better understand prospective customers' technical and commercial challenges. Over the past 18 months, we have engaged with more than 50 C-suite leaders and have identified 26 projects, with an increasing focus on defence contractors and national militaries. Opportunities sourced through this initiative are generally larger than our typical OEM engagements, but with longer lead times and a greater requirement for design support. We continue to invest in our application engineering function to enable us to meet this requirement.

We saw growing momentum in China in the half, with demand for Raspberry Pi products, and particularly Raspberry Pi silicon, continuing to build on the back of active design win activity. Demand in the United States remained strong, underscoring our competitive position in a market where supply chain resilience and low import tariffs are important considerations for many customers.

Semiconductor unit shipments were lower in the half, reflecting a comparative period in H1 2025 that included several unusually large OEM orders. Engagement with large Tier 1 and Tier 2 OEMs continues to deepen, particularly around our newer RP235x product family. These conversations reinforce our confidence in product-market fit, and in the long-term growth opportunity for Raspberry Pi silicon.

Building the organisation for the next phase of growth

We continue to build the organisational structures and capabilities that will allow us to scale further, without sacrificing the high-performance culture that differentiates us from our competitors. In the half, we made key hires across operations, finance and enterprise sales, while continuing to attract and retain high-calibre talent in our software, hardware and silicon engineering teams.

A significant development during the half was the appointment of Tim Mamtora as Chief Operating Officer. Formerly with Broadcom and Imagination Technologies, Tim brings a wealth of experience in engineering leadership and semiconductor development. He and his team are already building better operational intelligence across the business; delivering greater insight into engineering programmes, manufacturing activity and supply-chain dynamics; and allowing us to make decisions, allocate resources and manage risk faster and with greater precision.

We will continue to evolve the executive team in the second half, with Tim Powell joining as Chief Financial Officer in October, bringing significant experience from public-company and high-growth environments. Tim will succeed Richard Boult, who is stepping down after seven years with the Company; I would like to take this opportunity to thank Richard for his friendship, and for his invaluable contribution to Raspberry Pi during a pivotal period in our journey.

Outlook

We expect second-half unit volumes to exceed those in the first half, supported by our significant order backlog, continued strong demand, and the capacity expansion plans we have put in place at Sony. The exceptional unit economics achieved in the first half have moderated as lower-cost memory inventory acquired during FY 2025 has been consumed. Notwithstanding this moderation, we expect full-year EBITDA to be ahead of market consensus.

We have sufficient memory inventory in hand and on order to meet our FY 2026 production goals and will continue to make strategic purchases to ensure that we enter FY 2027 with significant inventory across the full range of density points.

Looking beyond the current memory cycle, I am excited by the progress we are making across the business. We continue to expand our product portfolio, deepen customer relationships, strengthen our supply chain, and invest in the structures and capabilities required to support future growth. With a strong pipeline of OEM opportunities and increasing salience in key end markets, Raspberry Pi is well positioned for rapid growth in unit shipments in 2027 and beyond.

Dr Eben Upton CBE FREng
Chief Executive Officer and Founder

23 September 2026

Financial review

The first half of 2026 saw the continuation of the impact on the market of substantial increases in memory prices and shortages of supply.

Through established relationships, the credibility of our product's brand, existing inventory and our strong cash and borrowing capacity we were able to find supply of LPDDR4 memory from a range of suppliers, albeit at higher prices, and have ended the half with increased confidence in our ability to meet demand beyond the end of this financial year. During this period, demand has continued to strengthen and sales as a result of this, combined with the benefit of increased prices, and stocks of lower cost memory acquired in 2025, have led to a significant increase in unit gross profit and total gross profit.

While trading was good and increased through the period, total inventory grew substantially due to significant memory purchases resulting in a net cash outflow of $0.3 million in the first half.

Overall results

Revenue in H1 2026 was $256.9 million (H1 2025: $135.5 million) a 90% increase due to a 26% increase in direct unit sales and substantial price increases in response to significant increases in DRAM costs. Component sales in respect of production of single board computers ("SBCs") for licensees increased by 164% due to the higher price of memory components.

Gross profit increased by 79% due to higher unit sales and the improved profit per board resulting from the increase in board prices. This increase in gross profit together with a lower increase in overheads resulted in adjusted EBITDA of $40.3 million (H1 2025: $19.4 million).

$ million	H1 2026	H1 2025	% change
Revenue	**256.9**	135.5	90%
Gross profit	**59.4**	33.2	79%
Gross margin (%)	**23%**	25%	-2ppt
Adjusted R&D costs*	**(5.3)**	(4.6)	(15%)
Adjusted administrative expenses*	**(13.8)**	(9.2)	(50%)
Adjusted EBITDA*	**40.3**	19.4	108%
Depreciation and amortisation	**(5.1)**	(6.2)	18%
Adjusted operating profit	**35.2**	13.2	167%
Employee share schemes	**(15.4)**	(5.2)	(196%)
Statutory operating profit	**19.8**	8.0	148%
Net financing items	**(0.2)**	(1.8)	89%
Taxation charge	**(2.5)**	(0.8)	(213%)
Profit after tax	**17.1**	5.4	217%

*The adjusted measures are stated before depreciation, amortisation and the charge for employee share schemes, and are used by the Board and management to monitor the Group's performance. These Alternative Performance Measures ("APMs") are not a substitute for, or superior to, the equivalent statutory IFRS measures, and are explained, defined and reconciled in Note 21.

Unit sales of single board computers and Compute Modules and microcontrollers

Direct unit sales increased by 26% compared to H1 2025 while unit sales through our licensee declined by 11%. Compared to H2 2025, direct unit sales increased 10% following a 16% increase for H2 2025 on H1 2025.

Direct unit sales of Compute Modules grew 57% on H1 2025, a continuation of the H2 vs. H1 growth seen in 2025. We continue to see good growth in the Compute Module 4 variant as well as the Compute Module 5 launched in 2024. Direct sales of Pi 4 and Pi 5 increased by 69% and 47%, respectively, with continued growth in demand for the 8GB variants despite the significant increases in selling price forced by memory cost increases.

The order book for these products remains strong and there are currently 2.6 million units on back order (31 December 2025: 1.3 million units).

There were small single digit declines in the unit sales of legacy boards and Pico boards. Sales of Pi Zero boards declined 9% due to disruption in the supply of the core component arising from production congestion at the Taiwanese-based packager. Demand for Pi Zero remains strong and consequently there are 1 million units on back order.

Unit sales through licensees declined by 11%, with unit sales of both Pi4 and Pi5 models down by similar amounts.

Million units	H1 2026	H1 2025	% change
Unit sales through direct channel	**3.4**	2.7	26%
Unit sales through licensees	**0.8**	0.9	(11%)
Total unit sales	**4.2**	3.6	17%
Direct sales share of total	**81%**	75%	+6ppt
Licensee share of total	**19%**	25%	-6ppt
Microcontroller units	**4.0**	4.5	(11%)

Direct sales of 81% of total sales in H1 2026 are slightly ahead of management's expected 70%–80% share, reflecting a stronger direct sales performance partly as a result of better availability compared to that of our licensee.

Microcontroller unit sales, which include those incorporated in other Raspberry Pi products such as Raspberry Pi Pico boards, decreased by 11% to 4.0 million units (H1 2025: 4.5 million units). Sales through the period saw a more even level of demand with fewer large orders.

Revenue

Revenue increased by $121.4 million, or 90%, from $135.5 million for H1 2025 to $256.9 million for H1 2026.

$ million	H1 2026	H1 2025	% change
Products	**198.2**	109.6	81%
Components	**46.5**	17.6	164%
Royalties	**11.7**	7.8	50%
Publishing	**0.5**	0.5	—%
	256.9	135.5	90%

The table below provides further analysis of the revenue by product.

$ million	H1 2026	H1 2025	% change
Boards through direct channels	**170.1**	89.3	90%
Royalty	**11.7**	7.8	50%
Components	**46.5**	17.6	164%
Accessories	**26.2**	18.0	46%
Semiconductors	**1.8**	2.2	(18%)
Others	**0.6**	0.6	—%
	256.9	135.5	90%

Revenue from direct board sales increased by 90% due to a 26% increase in unit sales and a 51% increase in average selling price per direct board. Accessory revenue has increased by 46% due to increases in the sales of cameras, power supplies, displays and AI HATS.

Royalty income increased due to improved royalty rates as a result of greater product margins arising from historic memory purchases. Component revenue, the revenue from the sale to our contract manufacturer of memory and processor chips used to make SBCs for our licensee, increased due to the higher price of the memory chips in the period. Our contract manufacturer is based in the UK and this increase in sales is the principal cause of the increase in UK based revenue shown in Note 3 to the financial statements.

Average selling price ("ASP") per board

ASP increased by 42% from $46.4 in H1 2025 to $65.9 in H1 2026 due to increases in the selling price of the product to cover the increases in the cost of component memory. The ASP of boards sold through the direct channel increased from $37.1 to $56.0 with the higher portion of Pi 4, Pi 5 and Compute Module sales. The ASP of boards sold through the licensee channel increased from $74.3 to $109.0.

Partnership revenue

Total partnership revenue being the sum of the retail prices of all units supplied, whether through the direct sales channel or through the licensee channel was $309.0 million (H1 2025 : $193.5 million).

$ million	**H1 2026**	H1 2025	% change
SBCs and Compute Modules	**275.0**	165.5	66%
Accessories	**30.0**	24.5	22%
Microcontrollers, publishing and others	**4.0**	3.5	14%

Gross profit per board

Product gross profit	**H1 2026**	H1 2025	% change
SBCs and Compute Modules, gross profit per unit	**12.2**	8.0	53%
Board share of gross profit	**86%**	86%	—%
Accessory gross profit per board	**1.9**	1.1	73%

SBC and Compute Module gross profit per board increased by 53% from $8.0 in H1 2025 to $12.2 in H1 2026. Through the period, prices of Compute Modules, Raspberry Pi 4 and Raspberry Pi 5 boards have been increased to reflect the higher cost of the LPDDR4 DRAM contained within those boards. Overall the revenue per board for the half has increased by 51% compared to H1 2025, with cost of goods sold increasing by a similar amount resulting in a gross profit per board increasing also by the same percentage. The increases in board selling prices have reflected a combination of the increase in the market price of memory and the benefit of inventory held at 1 January 2026 which had been acquired at lower costs in the prior year.

The beneficial effect of the lower cost opening inventory has been largely consumed and the current cost of inventory now approximates to market prices. The price increases on SBCs and Compute Modules are also now reflected in the ASP per board resulting in a profit per board overall of $10.8 in June 2026.

Gross profit

$ million	**H1 2026**	H1 2025	% change
SBCs and Compute Modules	**51.1**	28.4	80%
Accessories	**7.8**	4.1	90%
Microcontrollers, publishing and others	**0.5**	0.7	(29%)
Reported gross profit	**59.4**	33.2	79%

Gross profit from SBCs and Compute Modules was $51.1 million (H1 2025: $28.4 million) an increase of $22.7 million due to higher unit sales and the increase in gross profit per unit described above.

The gross profit of accessories increased by 90% to $7.8 million. Overall the accessory profit per unit increased to $1.9 per board, ahead of our target of $1 per board.

The gross margin rate declined to 23% (H1 2025: 25%) as a result of the increase in revenue driven by the increase in the selling prices of boards rising by more than the respective gross profit.

Adjusted research and development costs

Adjusted research and development expenses is a non-IFRS measure used by the Board and management to monitor the Group's performance.

$ million	**H1 2026**	H1 2025
Research and development expenses as reported	**16.6**	11.7
Adjusted for:		
Amortisation (net of capitalised amortisation)	**(3.4)**	(4.1)
Share-based payment charges	**(3.5)**	(2.2)
NI on share-based payment charges	**(4.4)**	(0.8)
Adjusted research and development expenses	**5.3**	4.6

Adjusted research and development expenses increased slightly to $5.3 million for the half year ended 30 June 2026 from $4.6 million in H1 2025. It represents the cost of research and non-capitalised development costs.

Total research and development expenses rose by 42% to $16.6 million (H1 2025: $11.7 million), reflecting higher investment in innovation. This increase was driven by the expansion of the engineering team in areas of new product development, alongside higher share-based payment charges and associated National Insurance costs. The increase in National Insurance on share-based payment charges in H1 2026 reflects an increased cash payment liability resulting from the appreciation in the share price increasing significantly the intrinsic value of the options and RSUs compared to 31 December 2025. Net amortisation of capitalised investment declined slightly to $3.4 million (H1 2025: $4.1 million), reflecting the longer amortisation period of the semiconductor developments, as discussed in the 2025 accounts.

Adjusted administrative costs

Adjusted administrative expenses is a non-IFRS measure used by the Board and management to monitor the Group's performance.

$ million	**H1 2026**	H1 2025
Administrative expenses as reported	**23.0**	13.5
Adjusted for:		
Depreciation (net of capitalised depreciation)	**(1.7)**	(2.1)
Share-based payment charges	**(3.3)**	(1.6)
NI on share-based payment charges	**(4.2)**	(0.6)
Adjusted administrative expenses	**13.8**	9.2

Adjusted administrative costs increased year on year with increases in staff costs primarily due to salary inflation and the expansion of central management costs principally due to higher accruals for performance based pay as a result of the strong H1 performance.

Total administrative expenses increased by 70.4% to $23.0 million (H1 2025: $13.5 million) due to higher charges for share based payments, and the National Insurance charge for this benefit, together with the performance based pay increases discussed above.

$ million	**H1 2026**	H1 2025
Depreciation of PPE and leased assets (net of capitalised depreciation)	**1.7**	2.1
Amortisation (net of capitalised amortisation)	**3.4**	4.1
Depreciation and amortisation	**5.1**	6.2

Amortisation of intangibles charged to the income statement reduced by 17% to $3.4 million in H1 2026 from $4.1 million in H1 2025 as a result of the longer economic lives of microcontrollers and the RP1 semiconductor.

Total depreciation and amortisation reduced by 18% to $5.1 million in H1 2026 from $6.2 million in H1 2025.

Finance costs and finance income

Finance costs reduced due to the settlement of the payables with longer than standard credit terms at the end of 2025.

Share-based payments

A share-based payment charge of $6.8 million (2025: $3.8 million) was recorded in the period. The charge comprises $3.0 million (H1 2025: $2.6 million) in respect of the post-IPO award of market value and nil cost options granted on the 11 June 2024 listing date and $2.3 million in respect of the charges for share awards granted on 14 May 2025. A further $1.5 million of share-based payment charge was recognised in respect of new awards granted on 14 April 2026.

The gains on share awards when settled will incur a charge for employer's National Insurance. As a payment settled in cash, rather than shares, the amount of this future liability is reassessed at each balance sheet date based on the intrinsic value of the awards at that time. With substantial appreciation in the value of the Company's shares since December 2025, a charge of $8.6 million has been recorded.

Operating profit and profit before tax

Operating profit for H1 2026 was $19.8 million (H1 2025: $8.0 million) an increase of 148%. Profit before tax in H1 2026 was $19.6 million (H1 2025: $6.2 million) an increase of 216%.

Taxation

In accordance with IAS 34, taxation for the period is reported by applying the estimated annual effective tax rate to the interim profit before tax. The effective tax rate for the period is 13%, consistent with 13% in the 2025 half year. As almost all the Group's pre-tax profits are generated from UK trading activities and subject to UK tax, the underlying effective tax rate primarily corresponds to the UK corporation tax rate of 25%. However, the effective rate is expected to be less than 25% because of two permanent differences. Firstly, the Group now benefits from a reduced income tax rate on profits generated in connection with certain patents. Secondly, in accordance with general UK tax rules, the tax deduction for share-based payments is based on amounts treated as a taxable income for employees and not the charges in the profit and loss account. The impact on the effective tax rate for the 2026 half year is approximately 4ppt and 8ppt, respectively. For the 2025 half year there was no material impact from these two items with the effective rate of 13% being mostly due to foreign exchange differences of opening balances denominated in GBP. There is no similar impact on the 2026 half year results.

The deferred tax liability was $0.8 million at 30 June 2026 (H1 2025: $10.7 million; FY 2025: $13.2 million). The principal driver of these movements was the increase in the share price during the first half of 2026, which increased the estimated future tax deduction available on outstanding share-based payment awards.

The current tax receivable at 30 June 2026 of $1.5 million is lower than the $7.3 million on 30 June 2025, but in line with the $1.4 million on 31 December 2025. During 2025, tax was recovered from HMRC for 2024 and earlier years, reducing the receivable. In general, there is a receivable because the Group has to make quarterly payments of the estimated corporation tax for the year without being able to take into consideration the Research and Development Expenditure Credit that is offset against the final tax liability.

Profit after tax

Profit after tax for H1 2026 was $17.1 million (H1 2025: $5.4 million), an increase of 217%.

Seasonality

The Group's operations are not materially different in size or nature between the two halves of the financial year.

Earnings per share

Basic earnings per share for the half year ended 30 June 2026 was 8.84 cents, up from 2.79 cents for H1 2025. This reflects a higher profit after tax of $17.1 million (H1 2025: $5.4 million) and a negligible increase in the weighted average shares in issue. Diluted earnings per share was 8.61 cents (H1 2025: 2.73 cents).

Adjusted earnings per share, which excludes the impact of non-recurring costs and share-based payments net of tax, was 13.90 cents (H1 2025: 4.76 cents). Adjusted diluted earnings per share was 13.54 cents, reflecting an adjusted profit after tax of $26.9 million.

Dividends

No dividends have been proposed. The current medium-term expectation is that cash generated will be reinvested into the business.

Cash flows from operations

$ million	**H1 2026**	H1 2025
Adjusted EBITDA	**40.3**	19.4
(Increase)/decrease in inventories	**(117.2)**	(3.2)
(Increase)/decrease in trade and other receivables	**(20.4)**	0.4
Increase/(decrease) in trade and other payables	**101.9**	(18.1)
Increase/(decrease) in provisions, excluding share scheme provisions	**0.1**	(0.3)
Interest received	**0.5**	0.4
Tax credit received	—	3.8
Tax paid	**(3.2)**	(3.1)
Other non-cash movements	**0.2**	(0.2)
Net cash generated from/(used in) operating activities	**2.2**	(0.9)

Inventory

Inventory increased overall by $117.4 million in the half to $262.7 million (H1 2025: $159.3 million; FY 2025: $145.3 million).

Inventory of finished goods increased slightly to $42.7 million (H1 2025: $41.4 million; FY 2025: $31.2 million) as demand continued to be strong. At this current level of finished goods over time some modest expansion of finished goods inventory can be expected.

Component inventory has increased by $105.9 million from December 2025 due to increased unit holdings of LPDDR4 memory chips and increases in the cost per unit of these chips, as widely communicated. As of 30 June 2026, the Group held 2.4 million chips (31 December 2025: 1.3 million) equivalent to 5.8 million GB of memory (31 December 2025: 4.4 million) at an average cost of $13.3 per GB (31 December 2025: $3.6 per GB). As of 31 August 2026, these holdings had risen to 8.3 million GB. This inventory plus confirmed orders will enable the Group to meet planned production targets for the remainder of 2026. At the end of the year, the Group expects to hold sufficient memory to meet between two and three months of future demand across the LPDDR4 variants.

The Group continues to hold significant stocks of the LPDDR2 memory required for the Raspberry Pi 1, 2 and 3 and Pi Zero.

Other working capital movements

Payables increased compared to December 2025 due to a high level of recent memory purchases and some additional payables with extended terms in respect of other, non memory, purchases. It is expected that the level of payables will reduce over the remainder of the year as memory purchases slow from the levels seen recently and the extended term payables are settled.

Trade receivables have increased due to a higher level of business activity compared to June 2025 and compared to the annual slowdown seen at the end of the calendar year.

Investing activities – capital expenditure

$ million	**H1 2026**	H1 2025
Tangible fixed assets	**1.2**	0.5
Internally generated intangibles and intangibles in the course of development	**10.3**	12.1
Net other intangibles acquired	**1.9**	1.6
Intangible fixed assets	**12.2**	13.7
Investment in other assets	**1.2**	—
Total capital additions	**14.6**	14.2
Non-cash additions	**(2.9)**	(4.7)
Total cash capital expenditure	**11.7**	9.5

Total capital additions for H1 2026 were $14.6 million (H1 2025: $14.2 million), including expenditure on intangible assets of $12.2 million (H1 2025: $13.7 million). This expenditure includes the amortisation of development licences of $2.9 million in H1 2026 (H1 2025: $4.7 million) which are shown as non-cash additions.

Total cash capital expenditure in respect of intangible assets comprised $9.3 million (H1 2025: $9.0 million). Of this amount, $4.2 million (H1 2025: $3.5 million) was the capitalisation of engineering staff costs.

Cash and facilities

Cash at 30 June 2026 was $28.4 million (H1 2025: $34.3 million; FY 2025: $28.1 million). At 30 June 2026, $10.0 million of the RCF had been drawn. Net cash was therefore $18.4 million.

On 8 July 2026 the existing committed bank facility increased to $140.0 million from $80.0 million with the same group of banks to enable the Group to continue to grow with a secure supply of components, particularly memory and processor chips, while maintaining adequate headroom.

Since 30 June 2026, as discussed above, the Group has continued to place orders and acquire memory to secure supplies ahead of future production. This memory inventory was equivalent to 8.3 million GB at the end of August representing approximately three months of sales of the relevant products and is expected to rise further in September before reducing to a target of between two and three months of sales by the year end. We therefore expect to utilise our borrowing facilities throughout the period.

Risks and risk management

Full details of the Group's approach to risk management and its principal risks are set out in the 2025 Annual Report and Accounts of Raspberry Pi Holdings plc, available at https://investors.raspberrypi.com. A summary of the Group's principal risks is set out on page 13 of this report.

Related party transactions

The Group's related parties include its subsidiary undertakings, key management personnel (comprising the Executive and Non-executive Directors), their closely related family members, and shareholders with significant influence. Transactions and balances between the parent and its subsidiaries, as well as between subsidiaries, have been eliminated upon consolidation and are not disclosed.

Material transactions with related parties have been disclosed in Note 22.

Related party transactions during the period ended 30 June 2026 were substantially the same in nature as those disclosed in Note 31 of the Annual Report and Accounts for the year ended 31 December 2025.

There were no other related party transactions during the period that materially affected the financial position or performance of the Group. No guarantees were provided to, or received from, related parties during the period.

Events after the reporting period

As noted above, the Group's committed credit facility increased to $140.0 million on 8 July 2026.

Other than the non-adjusting events disclosed in Note 23, there have been no other events after the reporting period that would require adjustment to, or disclosure in, these interim financial statements.

Richard Boult
Chief Financial Officer

23 September 2026

Principal risks and uncertainties

Raspberry Pi's approach to risk management continues to evolve with the structure of the business. It reflects both the small size of the business' operations and the close proximity of Senior Management to operations together with their deep technology experience.

The seniority of our engineers relative to the industry, their long tenure, and our open and inclusive approach to the management of operations ensures that risks are promptly reported and managed.

The Board regularly reviews the risks identified and the mitigations undertaken and the Audit and Risk Committee oversees how risks are managed. The internal audit team provides independent assurance to the Audit and Risk Committee and the Board.

In reviewing the outlook for the remainder of the financial year, the Board has reaffirmed that the principal risks and uncertainties identified in the December 2025 Annual Report and Accounts remain relevant to the rest of the financial year and continue to be actively monitored. These risks are outlined below:

- Brand and reputation
- People
- Sales channels
- Supply chain
- Growth management
- Markets and economic environment
- Competition/competitors
- Intellectual property and designs
- Product development projects
- Geopolitical risk
- Control environment, regulatory and compliance
- Liquidity
- Information and cybersecurity
- Climate change — impact of environmental regulations
- Climate change — extreme weather
- Health and safety

These risks are detailed on pages 43 to 52 of the 2025 Annual Report, a copy of which is available on https://investors.raspberrypi.com.

In addition to the principal risks and uncertainties outlined above, the pace of artificial intelligence ("AI") innovation and development continues to be monitored as an emerging risk for the business. While AI presents significant opportunities, the rapid pace of change may cause changes in the demand for our products and require the development of new products, the requirements for which may then change again. The excitement may lead to speculative bubbles; should they burst, market participants may be destabilised or investors may lose confidence in all businesses in the technology sector.

The pace of AI innovation continues to impact other areas of the business, mainly due to the increasing cost of memory, which is being driven by memory vendors diverting manufacturing capacity to meet the surge in AI data centre investment. The impact of the increasing cost of memory is discussed in more detail in the CEO's review and the Financial Review.

Condensed consolidated statement of comprehensive income

for the half year ended 30 June 2026

$ million	Notes	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Revenue	3	**256.9**	135.5	323.2
Cost of sales		**(197.5)**	(102.3)	(245.4)
Gross profit		**59.4**	33.2	77.8
Other income		**—**	—	0.3
Research and development expenses	4	**(16.6)**	(11.7)	(22.5)
Administrative expenses	5	**(23.0)**	(13.5)	(27.6)
Operating profit		**19.8**	8.0	28.0
Finance income	8	**0.5**	0.4	1.0
Finance cost	8	**(0.7)**	(2.2)	(2.5)
Profit before taxation		**19.6**	6.2	26.5
Taxation charge	9	**(2.5)**	(0.8)	(4.8)
Profit after taxation		**17.1**	5.4	21.7

Earnings per share (cents)				
Basic	10	**8.84**	2.79	11.22
Diluted	10	**8.61**	2.73	11.00

The profit for the half year is attributable to the shareholders of Raspberry Pi Holdings plc and is derived from continuing operations. There are no recognised gains or losses other than those presented above.

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

Condensed consolidated statement of financial position

as at 30 June 2026
Registration number 15557387

$ million	Notes	**At 30 June 2026 (unaudited)**	At 30 June 2025 (unaudited)	At 31 December 2025 (audited)
Assets				
Intangible assets	11	**89.3**	78.1	83.2
Property, plant and equipment		**3.6**	3.7	3.9
Right-of-use assets		**8.1**	5.3	8.6
Other non-current assets		**3.6**	1.9	1.4
Total non-current assets		**104.6**	89.0	97.1
Inventories	12	**262.7**	159.3	145.3
Trade and other receivables	13	**79.9**	35.8	59.5
Current tax receivables		**1.5**	7.3	1.4
Cash and cash equivalents		**28.4**	34.3	28.1
Other financial assets		**—**	0.3	0.2
Total current assets		**372.5**	237.0	234.5
Total assets		**477.1**	326.0	331.6
Liabilities				
Trade and other payables	14	**(163.0)**	(79.9)	(60.6)
Provisions	15	**(8.5)**	(0.4)	(0.3)
Lease liabilities		**(0.8)**	(1.5)	(0.8)
Total current liabilities		**(172.3)**	(81.8)	(61.7)
Provisions	15	**(1.4)**	(3.3)	(0.9)
Borrowings	16	**(10.0)**	—	—
Other non-current liabilities		**(7.9)**	(6.9)	(6.9)
Lease liabilities		**(8.0)**	(4.5)	(8.1)
Deferred tax liabilities		**(0.8)**	(10.7)	(13.2)
Total non-current liabilities		**(28.1)**	(25.4)	(29.1)
Total liabilities		**(200.4)**	(107.2)	(90.8)
Net assets		**276.7**	218.8	240.8
Shareholders' equity				
Share capital	19	**0.8**	0.8	0.8
Share premium		**34.0**	32.4	34.0
Merger reserve		**(221.9)**	(221.9)	(221.9)
Share-based payments		**16.5**	6.5	10.6
Retained earnings		**447.3**	401.0	417.3
Total shareholders' equity		**276.7**	218.8	240.8

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

Condensed consolidated statement of changes in equity

for the half year ended 30 June 2026

$ million	Share capital	Share premium	Share-based payments	Merger reserve	Retained earnings	Total
At 1 January 2025	0.8	32.4	2.7	(221.9)	396.4	210.4
Profit for the period	—	—	—	—	5.4	5.4
Share-based payments	—	—	3.8	—	(0.8)	3.0
At 30 June 2025	0.8	32.4	6.5	(221.9)	401.0	218.8
At 1 January 2026	0.8	34.0	10.6	(221.9)	417.3	240.8
Profit for the period	—	—	—	—	17.1	17.1
Share-based payments	—	—	6.8	—	12.0	18.8
Exercise of share awards	—	—	(0.9)	—	0.9	—
At 30 June 2026	**0.8**	**34.0**	**16.5**	**(221.9)**	**447.3**	**276.7**

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

Condensed consolidated statement of cash flows

for half year ended 30 June 2026

$ million	Notes	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Cash flows from operating activities				
Operating profit		**19.8**	8.0	28.0
Adjustments for:				
Amortisation and depreciation	7	**5.1**	6.2	10.5
Gain on lease assignment		**—**	—	(0.3)
Prepaid manufacturing charges		**0.4**	0.4	0.7
Employee share schemes	20	**15.4**	5.2	7.9
Research and development tax credit		**(0.4)**	(0.3)	(0.5)
Fair value gain on derivatives		**—**	—	(0.2)
Increase/(decrease) in provisions, excluding share scheme provisions		**0.1**	(0.3)	(0.2)
(Increase)/decrease in trade and other receivables		**(20.4)**	0.4	(21.9)
(Increase)/decrease in inventories		**(117.2)**	(3.2)	11.2
Increase/(decrease) in trade and other payables		**101.9**	(18.1)	(34.9)
Decrease/(increase) in other financial assets		**0.2**	(0.3)	—
Cash flows from operating activities		**4.9**	(2.0)	0.3
Interest received	8	**0.5**	0.4	0.6
Tax credit received		**—**	3.8	9.4
Tax paid		**(3.2)**	(3.1)	(4.1)
Net cash generated from/(used in) operating activities		**2.2**	(0.9)	6.2
Cash flows from investing activities				
Investment in other assets		**(1.2)**	—	—
Purchase of intangible assets		**(9.3)**	(9.0)	(16.5)
Purchase of property, plant and equipment		**(1.2)**	(0.5)	(1.8)
Lease incentive received		**—**	—	0.3
Capitalised initial direct costs on leases		**—**	—	(0.2)
Net cash used in investing activities		**(11.7)**	(9.5)	(18.2)
Cash flows from financing activities				
Proceeds from facility borrowings	16	**10.0**	—	—
Proceeds from share-based awards exercises		**—**	—	0.2
Repayment of principal on lease liabilities		**(0.1)**	(0.8)	(1.1)
Payment of interest on lease liabilities		**(0.3)**	(0.2)	(0.4)
Cash paid for lease assignment		**—**	—	(0.5)
Settlement of IP licence payable		**—**	—	(3.0)
Interest and other financing charges		**(0.4)**	(0.6)	(1.0)
Net cash generated from/(used in) financing activities		**9.2**	(1.6)	(5.8)
Net decrease in cash and cash equivalents		**(0.3)**	(12.0)	(17.8)
Cash and cash equivalents at beginning of period		**28.1**	45.8	45.8
Effect of exchange rates on cash and cash equivalents		**0.6**	0.5	0.1
Cash and cash equivalents		**28.4**	34.3	28.1

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Notes to the condensed consolidated financial statements

for half year ended 30 June 2026

1 General information

Raspberry Pi Holdings plc (the "Company") is a public limited company incorporated in England and Wales. The Company's registered office is at 194 Cambridge Science Park, Milton Road, Cambridge, England CB4 0AB, and the company number is 15557387.

2 Basis of presentation and accounting policies

Explained below are the key accounting policies of Raspberry Pi Holdings plc and all its subsidiaries (the "Group").

2.1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules (DTR) of the UK's Financial Conduct Authority.

The consolidated financial statements of Raspberry Pi Holdings plc comprise the results of Raspberry Pi Holdings plc, Raspberry Pi Ltd, Raspberry Pi North America Inc, Raspberry Pi Ireland Ltd, and the Raspberry Pi Employee Benefit Trust ("the Group").

The condensed consolidated financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2025, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 and in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB). In respect of accounting standards applicable to the Group, there is no difference between UK-adopted IAS and IFRS accounting standards as issued by the IASB.

The financial information contained in these condensed consolidated interim financial statements does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. These interim financial statements do not include all the information and disclosures required in the annual financial statements. The financial information for the six months ended 30 June 2026 and 30 June 2025 are unaudited. The financial information for the year ended 31 December 2025 has been extracted from the audited consolidated financial statements for the year ended 31 December 2025 prepared under IFRS. The statutory accounts for the year ended 31 December 2025 were approved by the Board of Directors on 30 March 2026 and delivered to the Registrar of Companies. The report of the auditors on the consolidated financial statements for 2025 was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

As at 30 June 2026, other than the drawdown under the Group's revolving credit facility described in Note 16, there have been no significant changes in the classification, measurement, or risk exposure of financial instruments compared to those disclosed in the annual consolidated financial statements for the year ended 31 December 2025. Management has reviewed the financial risks and determined that no material updates are required for this reporting period.

These condensed consolidated interim financial statements have been prepared under the historical cost convention unless otherwise stated. The Group's presentation currency is US Dollars, rounded to the nearest point million. Since all material subsidiaries have US Dollars as their functional currency, there is no foreign exchange upon consolidation and hence no cumulative translation reserve.

2.2 Basis of consolidation

The condensed consolidated interim financial statements incorporate the financial statements of Raspberry Pi Holdings plc (the "Company") and its subsidiary undertakings. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, assuming the Group can meet its liabilities as they fall due. This assessment is supported by access to the extended Revolving Credit Facility ("RCF") and strong relationships with key customers and suppliers.

Profitability and financial position: The Group reported a profit of $17.1 million for the period. Net current assets were $200.2 million.

Working capital and DRAM inventory: In response to significant DRAM cost inflation, the Group has increased DRAM inventory measured in both units and value to secure supply. Working capital excluding cash rose from $144.2 million on 31 December 2025 to $179.6 million on 30 June 2026, and net cash reduced from $28.1 million to $18.4 million over the same period, moving to a net debt position in the subsequent month, reflecting the planned build up of DRAM inventory. The Board's cash flow forecasts assume the RCF is utilised during the going concern review period to fund and secure the required DRAM supply.

Extension of Revolving Credit Facility: On 23 April 2026, the RCF's term was extended from 4 March 2029 to 4 March 2030. As at 30 June 2026. $10.0 million was drawn under the facility (see Note 16). Further, on 8 July 2026, the committed facility was extended from $80.0 million to $140.0 million (see Note 23).

Liquidity and cash flow forecasts: The Board's cash flow forecasts and projections confirm the Group can operate within its cash and committed facilities for the period to 30 September 2027. Available liquidity, including both cash and committed facilities, has been considered in this assessment. The Directors have deemed this period to be appropriate for the going concern assessment. No plausible events or conditions beyond the assessment period that may cast significant doubt on the Group's ability to continue as a going concern have been identified.

Sensitivity analysis and stress testing: Sensitivities applied to forecasts include a 20% reduction in unit sales and a general liquidity reduction. Even under these combined scenarios, the Group maintains sufficient liquidity and covenant headroom throughout the forecast period.

Reverse stress testing: A reverse stress test determined that a 65% unit sales decline was required to exhaust liquidity and breach banking covenants. This scenario was deemed remote.

Conclusion: Based on these considerations, the Board concludes the Group can operate within its committed facilities and cash resources for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing the condensed consolidated financial statements.

2.4 Critical accounting judgements and estimates

In preparing these condensed consolidated interim financial statements, the critical accounting judgements made in applying the Group's accounting policies, and the key areas involving estimation, were the same as those disclosed in the consolidated financial statements for the year ended 31 December 2025 unless otherwise stated.

The only exception is the estimate of income taxes which is determined in these condensed consolidated interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Any changes in critical estimates and assumptions made could materially impact the amounts of assets, liabilities, revenue and expenses reported next year as actual amounts and results could differ from those estimates or those estimates could change in future.

2.5 Alternative performance measures ("APMs")

Alternative performance measures (“APMs”), which are used in these condensed interim financial statements, are also used by the Board and management for planning and reporting. These measures are also used in discussions with the investors. APMs are not displayed with more prominence, emphasis or authority than IFRS measures.

Adjusted EBITDA is a non-IFRS measure comprising operating profit adding back amortisation and depreciation, share-based payment charges and non-recurring items.

Adjusted operating profit is a non-IFRS measure comprising operating profit adding back share-based payment charges and non-recurring items.

Adjusted research and development expense is a non-IFRS measure comprising research and development expense adjusted for amortisation, share-based payment charges and non-recurring items. Share-based payments are excluded as they are paid for by shareholders’ dilution and the charges are not comparable due to fluctuations around the listing process.Adjusted administrative expense is a non-IFRS measure comprising administrative expenses adjusted for depreciation, share-based payment charges and non-recurring items. Share-based payments are excluded as they are paid for by shareholders’ dilution and the charges are not comparable due to fluctuations around the listing process.

Non-recurring items are presented whenever significant expenses are incurred or income is received because of events considered to be outside the normal course of business, where the unusual nature and expected infrequency merit separate presentation to assist comparisons with previous years.

To arrive at adjusted results, certain adjustments are made for normalised and non-recurring items that are individually significant, and which could, if included, distort the understanding of the performance in the period and the comparability between periods.

2.6 Accounting policies and new and amended accounting standards

The accounting policies adopted in these condensed financial statements are consistent with those applied and set out in the annual integrated report and consolidated financial statements for the year ended 31 December 2025, except for the estimation of income tax for interim reporting.

Newly adopted accounting standards

A number of amendments to IFRS Accounting Standards became effective from 1 January 2026, including Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity (both amending IFRS 9 and IFRS 7) and Annual Improvements — Volume 11. None have had a significant impact on the Group's condensed consolidated interim financial statements.

The Group has not early adopted any standards or amendments issued but not yet effective. Of these, IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, will replace IAS 1 and is expected to change the presentation of the Group's income statement and require disclosure of management-defined performance measures, without affecting recognition or measurement. The Group is assessing its impact ahead of adoption in the 2027 financial year.

3 Revenue

The total revenue for the Group derives from its principal activity: the development, marketing, manufacture and sale of cost-effective programmable computing devices.

$ million – by category	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Products	**198.2**	109.6	247.0
Components	**46.5**	17.6	60.2
Royalties	**11.7**	7.8	15.0
Other	**0.5**	0.5	1.0
	256.9	135.5	323.2

$ million – by customer location	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
UK	**91.6**	47.4	121.8
Europe	**63.9**	28.5	64.3
Americas	**57.0**	30.5	76.1
Asia Pacific	**43.3**	28.0	59.2
Rest of the World	**1.1**	1.1	1.8
	256.9	135.5	323.2

Included within Americas region is $51.9 million (2025 half year: $27.6 million, 2025 full year: $69.0 million) of revenue which is attributable to the United States of America, representing the Group's largest end market by revenue. Revenue attributable to China, including Hong Kong, was $25.9 million (2025 half year: $17.4 million, 2025 full year: $33.7 million), representing approximately 10% of the Group's total revenue at the end of June 2026 and December 2025 compared with 13% at the end of June 2025.

Product revenues are recognised at the point in time when single board computers, Compute Modules, accessories or semiconductors are delivered to Approved Resellers or OEMs, establishing an enforceable right to payment. Raspberry Pi generates revenue from selling individual components, including the RP2040 microcontroller, RP1 I/O controller, and memory chips, primarily to OEMs and for manufacturing by licensees, which also earns royalties. Royalties are earned per unit on products organised for manufacture or sale through licensing of designs and trademarks. Revenue is recognised on an accrual basis in accordance with the agreement when the subsequent sale or usage (point of manufacture) event occurs, in line with the IFRS 15 royalty exemption from estimating variable consideration.

The Group generated $57.9 million or 23% (2025 half year: $32.4 million or 24%, 2025 full year: $83.2 million or 26%) of revenues from a major electronic component distributor. Sales to the contract manufacturer accounted for $20.1 million or 8% of total revenues (2025 half year: $5.8 million or 4%, 2025 full year: $18.8 million or 6%). The Group operates as a single segment, in accordance with IFRS 8 "Operating Segments", aligned with its primary activity. The data utilised by the Group's Chief Operating Decision Makers for resource allocation and performance evaluation is provided on a consolidated basis and therefore no segment analysis is included. All material non-current assets are located in the United Kingdom.

4 Research and development expenses

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Employee costs of internal engineers	**8.5**	7.3	15.9
Employee share schemes	**7.9**	3.0	4.5
Costs of external services and materials	**4.4**	4.6	8.8
Intangibles amortisation	**6.1**	8.8	13.6
Capitalised amortisation	**(2.7)**	(4.7)	(6.8)
Capitalised research and development costs	**(7.6)**	(7.3)	(13.5)
	16.6	11.7	22.5

5 Administrative expenses

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Employee costs	**8.2**	5.5	11.5
Employee share schemes	**7.5**	2.2	3.4
Other employee-related costs	**1.1**	0.9	2.1
Professional fees	**1.7**	1.8	3.7
Depreciation	**1.7**	2.1	3.7
Property-related costs	**1.0**	0.7	1.4
Other expenses	**1.8**	0.3	1.8
	23.0	13.5	27.6

Professional fees include $0.1 million (2025 half year: $0.1 million) of interim review services obtained from the Group auditor, Grant Thornton UK LLP.

6 Employee information

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Wages and salaries	**14.1**	10.8	22.8
Social security costs	**10.1**	1.2	2.0
Pension costs	**1.1**	0.8	1.8
Share-based payments	**6.8**	3.8	8.7
Employee costs capitalised	**(4.2)**	(3.5)	(6.8)
	27.9	13.1	28.5

The increase in social security costs is principally due to employer's National Insurance contributions on share-based compensation awards, driven by the higher Company share price during the period. This is consistent with the corresponding increase in the employee provision described in Note 15.

Further details on share-based payments are provided in Note 20.

Average headcount	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Engineering	**71**	65	67
Sales and product management	**25**	27	24
Corporate and administrative	**20**	20	22
Communications and publishing	**16**	11	14
Retail	**7**	7	7
Operations	**5**	—	—
	144	130	134

Following the appointment of a Chief Operating Officer in March 2026, the Group formalised a dedicated Operations function. Staff in operational roles transferred from Corporate and Administrative and Engineering and are shown within Operations from that date. Comparative figures have not been re-presented as the change reflects internal transfers during the current period rather than any change in accounting policy or the basis of preparation.

7 Depreciation and amortisation

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Depreciation of property, plant and equipment	**1.3**	1.3	2.4
Depreciation of right-of-use assets	**0.6**	0.8	1.6
Amortisation of intangible assets	**6.1**	8.8	13.6
Intangible amortisation capitalised	**(2.7)**	(4.7)	(6.8)
Plant and equipment depreciation capitalised	**(0.2)**	—	(0.3)
	5.1	6.2	10.5

8 Net financing items

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Finance income			
Bank and other interest receivable	**0.5**	0.4	1.0
Finance costs			
Bank interest payable and similar charges	**(0.4)**	(0.6)	(1.0)
Interest on lease liabilities	**(0.3)**	(0.2)	(0.4)
Unwinding of discounts	**(0.2)**	(0.9)	(1.3)
Foreign exchange	**0.2**	(0.5)	0.2
	(0.7)	(2.2)	(2.5)
Net financing items	**(0.2)**	(1.8)	(1.5)

On 30 June 2026, the final day of the reporting period, the Group drew down $10.0 million under its revolving credit facility (Note 16). Accordingly, no material interest on drawn borrowings was incurred in the period, and interest charges primarily relate to the RCF arrangement and non-utilisation fees. Interest on drawn amounts, calculated by reference to compounded Secured Overnight Financing Rate ("SOFR") plus a margin, will be recognised from the second half of the year. A further drawdown was made after the period end (see Note 23).

Interest income is generated from overnight money market deposits. Interest on lease liabilities and unwinding of discounts on extended trade payable terms arise in accordance with lease and financial instrument accounting rules.

9 Taxation

In accordance with IAS 34, taxation for the period is reported by applying the estimated annual effective tax rate to the interim profit before tax. The effective tax rate for the period is 13%, consistent with 13% in the 2025 half year. As almost all the Group's pre-tax profits are generated from UK trading activities and subject to UK tax, the underlying effective tax rate primarily corresponds to the UK corporation tax rate of 25%. However, the effective rate is expected to be less than 25% because of two permanent differences. Firstly, the Group now benefits from a reduced income tax rate on profits generated in connection with certain patents. Secondly, in accordance with general UK tax rules, the tax deduction for share-based payments is based on amounts treated as a taxable income for employees and not the charges in the profit and loss account. The impact on the effective tax rate for the 2026 half year is approximately 4ppt and 8ppt, respectively. For the 2025 half year, there was no material impact from these two items with the effective rate of 13% being mostly due to foreign exchange differences of opening balances denominated in GBP. There is no similar impact on the 2026 half year results.

Included within non-current assets is a deferred tax asset of $1.6 million (2025 half year: $0.1 million; 2025 full year: $0.1 million) in respect of share-based payments relating to US employees. This asset is not offset against the Group's deferred tax liability as the two balances relate to taxes levied by different taxation authorities. The deferred tax liability was $0.8 million at 30 June 2026 (2025 half year$10.7 million; 2025 full year: $13.2 million). The principal driver of these movements was the increase in the share price during the first half of 2026, which increased the estimated future tax deduction available on outstanding share-based payment awards.

The current tax receivable at 30 June 2026 of $1.5 million is lower than the $7.3 million on 30 June 2025, but in line with the $1.4 million on 31 December 2025. During 2025, tax was recovered from HMRC for 2024 and earlier years, reducing the receivable. In general, there is a receivable because the Group has to make quarterly payments of the estimated corporation tax for the year without being able to take into consideration the Research and Development Expenditure Credit that is offset against the final tax liability.

10 Earnings per share ("EPS")

Basic EPS: Profit for the period attributable to owners divided by the weighted average number of ordinary shares in issue, excluding unvested shares held by the Employee Benefit Trust, unless specifically allocated or cancelled.

Diluted EPS: Adjusts the weighted average number of shares to include all potentially dilutive shares, such as share awards. The dilutive effect of the Group's post-IPO share schemes reflects movements in the share price under the treasury stock method and may therefore vary significantly between periods without indicating a trend.

Adjusted EPS: A non-IFRS alternative performance measure which adjusts basic EPS and diluted EPS for the non-recurring items and share-based payments applied in computing adjusted EBITDA.

Earnings per share	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Profit after tax ($ million)	**17.1**	5.4	21.7
Weighted average number of shares in issue during the period	**193,671,837**	193,415,715	193,477,224
Shares held in Employee Benefit Trust	**(155,226)**	(155,226)	(155,226)
Weighted average number of shares	**193,516,611**	193,260,489	193,321,998
Basic earnings per share (cents)	**8.84**	2.79	11.22
Dilutive effect of post-IPO schemes	**5,187,935**	4,814,928	3,935,355
Weighted average dilutive number of shares	**198,704,546**	198,075,417	197,257,353
Diluted earnings per share (cents)	**8.61**	2.73	11.00

Adjusted earnings per share	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Profit after tax ($ million)	**17.1**	5.4	21.7
Employee share schemes ($ million)	**15.4**	5.2	7.9
Tax on employee share schemes ($ million)	**(5.6)**	(1.4)	(1.6)
Adjusted profit after tax ($ million)	**26.9**	9.2	28.0
Weighted average number of shares	**193,516,611**	193,260,489	193,321,998
Adjusted basic earnings per share (cents)	**13.90**	4.76	14.48
Weighted average dilutive number of shares	**198,704,546**	198,075,417	197,257,353
Adjusted diluted earnings per share (cents)	**13.54**	4.64	14.19

11 Intangible assets

$ million	**On-market development**	**Pipeline development**	**Other acquired intangibles**	**Total**
Cost				
At 1 January 2025	39.0	34.4	21.5	94.9
Additions	—	12.1	1.6	13.7
At 30 June 2025	39.0	46.5	23.1	108.6
Additions	—	8.6	1.3	9.9
Transfers	1.2	(1.2)	—	—
At 31 December 2025	40.2	53.9	24.4	118.5
Additions	—	10.3	1.9	12.2
At 30 June 2026	**40.2**	**64.2**	**26.3**	**130.7**
Amortisation				
At 1 January 2025	(12.8)	—	(8.9)	(21.7)
Charge	(3.5)	—	(5.3)	(8.8)
At 30 June 2025	(16.3)	—	(14.2)	(30.5)
Charge	(1.9)	—	(2.9)	(4.8)
At 31 December 2025	(18.2)	—	(17.1)	(35.3)
Charge	(2.7)	—	(3.4)	(6.1)
At 30 June 2026	**(20.9)**	**—**	**(20.5)**	**(41.4)**
Net book value				
At 30 June 2026	**19.3**	**64.2**	**5.8**	**89.3**
At 31 December 2025	22.0	53.9	7.3	83.2
At 30 June 2025	22.7	46.5	8.9	78.1

To maintain market leadership and drive growth, we develop next generation technology platforms that embody our brand values of performance, price, quality and ease of use. New core hardware is released every three to four years, with software and documentation support setting Raspberry Pi apart from competitors.

We prioritise in-house development with a skilled engineering team focused on successors to Raspberry Pi 5, semiconductor chips, new computer boards and accessories. Internal and external development costs are capitalised when capitalisation criteria are met.

On-market development is amortised from its market launch date over a life of three years for accessories, four years for SBCs, and eight years for microcontrollers. The useful economic life of microcontrollers was extended from six years to eight years as described in Note 2.5.3 of the 2025 consolidated financial statements. Impairment testing is performed only when an internal or external impairment trigger is identified.

Pipeline development in progress is not amortised but instead tested annually for impairment. Historically, most capitalised projects have been commercialised, at which point they are transferred to on-market projects and thereafter amortised as explained above.

The **other acquired intangibles** category primarily relates to licences but also includes any externally acquired intangible assets not already captured in the above categories. Licences, particularly those related to technical designs, are amortised over the length of the licence.

12 Inventories

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Components	**220.0**	117.9	114.1
Finished goods	**42.7**	41.4	31.2
	262.7	159.3	145.3

During the half year, $192.0 million (2025 half year: $96.7 million, 2025 full year: $235.5 million) of inventories were charged as cost of sales. Write-downs of inventories to net realisable value amounted to $2.0 million (2025 half year: $3.0 million, 2025 full year: $1.5 million). These were recognised as an expense and included in cost of goods sold. The Group recorded an amount of $1.2 million (2025 half year: $1.9 million, 2025 full year: $1.1 million) as income resulting from reversal of inventory write-downs. The income was recognised within cost of sales to reverse the original expense. The remaining provision within inventories of $7.4 million (2025 half year: $7.3 million, 2025 full year: $6.6 million) is for anticipated future obsolescence on specific slow-moving units.

As at 30 June 2026, $15.7 million (2025 half year: $4.6 million, 2025 full year: $5.3 million) of inventories are committed and have been purchased back after the period end as part of repurchase liabilities described in Note 14.

13 Trade and other receivables

The Group considers that the carrying amount of trade and other receivables are a reasonable approximation of their fair value due to their short-term nature.

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Trade receivables	**69.1**	28.0	52.6
Prepayments	**5.4**	6.2	4.5
VAT receivable	**4.4**	0.8	1.6
Other receivables	**1.0**	0.8	0.8
	79.9	35.8	59.5

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Any movement in expected credit loss provision is included in administrative expenses in the condensed consolidated Statement of Comprehensive Income.

14 Trade and other payables

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Trade payables	**134.7**	66.0	46.5
Accruals and other payables	**9.9**	6.4	6.5
Repurchase liabilities	**16.6**	6.2	5.9
Other taxation and social security	**1.2**	1.0	1.2
Deferred income – RDEC	**0.6**	0.3	0.5
	163.0	79.9	60.6

The Group agreed payment terms beyond its normal credit terms, but less than twelve months, with two electronic component suppliers. These payables remain part of the normal operating cycle. As at 30 June 2026, supplier invoices totalling $25.3 million (2025 half year: 22.9 million, 2025 full year: $nil) were discounted to $25.2 million (2025 half year: 22.0 million, 2025 full year: $nil) with reference to observable market interest rates. As the remaining trade payables are subject to standard 30–45 day terms, they are deemed to approximate to their fair value.

Repurchase liabilities relate to components sold to contract manufacturers for producing finished products the Group has committed to buy. When the Group sells components and orders the assembly of a single board computer using those components, the cash from the sale is deferred as a repurchase liability. This liability is not released until the contract manufacturer delivers the completed product to us.

15 Provisions

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Property	**0.5**	0.6	0.6
Employee	**9.2**	2.7	0.4
Others	**0.2**	0.4	0.2
	9.9	3.7	1.2

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Less than one year	**8.5**	0.4	0.3
Between one and five years	**1.4**	3.3	0.9
	9.9	3.7	1.2

Employee provisions relate to the estimate of future employer's National Insurance contributions due on share-based compensation awards which will become payable in future periods on vesting of the awards.

The increase in employee provision in the period is due to the higher share price at 30 June 2026 which has increased the estimated National Insurance liability on the unvested awards. This represents a remeasurement of the existing provision in addition to the new awards granted in the period.

The National Insurance provision on awards vesting in June 2027 has been reclassified from non-current to current, as these awards will vest within twelve months of the period end.

16 Borrowings

On 23 April 2026, the Group amended its $80.0 million revolving credit facility, extending the maturity date from 4 March 2029 to 4 March 2030. On 30 June 2026, the Group drew $10.0 million under the facility. Interest on drawn amounts is calculated by reference to compounded SOFR plus a margin. Arrangement fees are amortised over the term of the facility and non-utilisation fees are charged on the undrawn portion. The facility is subject to covenants, with which the Group was in compliance throughout the period. Further drawdowns were made, and the facility was subsequently enlarged and amended after the period end as disclosed in Note 23. The carrying amount of the drawing approximates its fair value.

The Group's financial risk management objectives and policies are consistent with those disclosed in the 2025 Annual Report. Following the drawdown, the Group is exposed to interest rate risk on its SOFR-linked borrowings, which is not hedged; liquidity risk is considered in the going concern assessment in Note 2.3.

17 Financial commitments

The Group entered into a commitment to purchase other licenses for intellectual property and related tools to June 2028. As at 30 June 2026, the value of the commitment was $4.9 million (2025 half year: $1.8 million, 2025 full year: $7.8 million).

To ensure the uninterrupted supply of essential components to meet projected demand, the Group has established long-term supply agreements and placed substantial orders with key suppliers and distributors.

As of 30 June 2026, these agreements have committed to component purchases over a pre-defined schedule to December 2030 and are valued at $327.7 million (2025 half year: $288.8 million, 2025 full year: $265.7 million). These commitments reflect an amendment to a long-term supply agreement, effective from 1 January 2026.

As both the supplier (delivery) and the Group (payment once delivered) have obligations outstanding, they are not recognised as liabilities on the balance sheet. However, they are disclosed as significant contractual obligations to provide clarity on the financial commitments.

18 Forward Foreign Exchange Contracts

The Group enters into forward foreign exchange contracts to manage short-term currency exposures arising from operational activities. These contracts are used primarily to reduce the impact of exchange rate fluctuations on forecasted transactions, receivables, and payables denominated in GBP. These derivatives are measured at fair value and classified as Level 2 in the fair value hierarchy. Level 2 valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair values are determined using observable market inputs such as forward exchange rates and discount rates.

Forward contracts that do not meet the criteria for hedge accounting under IFRS 9 are classified as financial instruments at fair value through profit or loss. As such, they are recognised on the balance sheet as financial assets or liabilities at fair value, with changes in fair value recognised immediately in the income statement within administrative expenses, reflecting their connection to operational activities.

As at 30 June 2026, the aggregate contract amount of forward contracts not designated as hedging instruments was £29.5 million (2025 half year: £9.0 million, 2025 full year: £21.0 million), with a net fair value loss of $0.2 million (2025 half year: $0.3 million net gain, 2025 full year: $0.2 million net gain) recognised in the statement of comprehensive income.

These contracts expose the Group to foreign currency risk, credit risk, and liquidity risk. The Group manages these risks in accordance with its financial risk management policies as disclosed in the annual financial statements for the year ended 31 December 2025.

19 Share capital

The share capital represents the nominal value of share capital subscribed for Raspberry Pi Holdings plc has the following share capital at the reporting date.

Share capital	Number of shares	Nominal capital $ million
Ordinary shares of £0.0025 each		
At 1 January	**193,582,149**	**0.6**
Employee share scheme issues	**130,778**	—
At 30 June	**193,712,927**	**0.6**
Deferred shares of £0.0025 each		
At 1 January and 30 June	**61,610,435**	**0.2**
Total issued share capital at 30 June	**255,323,362**	**0.8**

Share capital

Ordinary shares of £0.0025 each have been listed for trading on the London Stock Exchange. During the year, as detailed in Note 20, additional shares were issued in connection with the vesting and release of share-based awards.

Deferred shares of £0.0025 each were created as part of the share capital reorganisation. The deferred shares have no voting rights or rights to a dividend. It is intended for the holders of the deferred shares to transfer them to the Company otherwise than for valuable consideration pursuant to s659(1) CA 2006. They will then be cancelled pursuant to s662(1)(c).

20 Share-based payments

All share-based payments are related to employee share schemes and are equity-settled for shares of Raspberry Pi Holdings plc. Equity awards are a key component of the overall remuneration package, being essential for retaining, motivating and rewarding key employees.

The Group has five active equity-settled share schemes: Market-value options, Nil cost options, Restricted Share Units ("RSUs"), Performance Share Units ("PSUs"), and Deferred Bonus Plan ("DBP").

The table below illustrates the number and movements in the schemes during the period:

	Market value options	**Nil cost**	**Restricted Share Plan**	**Performance Share Plan**	**Deferred Bonus Plan**
At 1 January 2026	11,327,820	253,773	805,152	967,956	—
Granted	—	—	893,515	1,439,719	37,453
Forfeited	—	—	(765)	—	—
Exercised	—	—	(130,778)	—	—
At 30 June 2026	**11,327,820**	**253,773**	**1,567,124**	**2,407,675**	**37,453**

Amounts shown as forfeited during the period reflect a pro-rata reduction in outstanding awards arising from an employee moving from full-time to part-time employment, in line with the terms of the scheme.

The share-based payment charges are as follows:

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Deferred Bonus Plan - granted on 31 March 2026	**—**	—	0.1
Performance Share units (PSUs) and Restricted Share Units (RSUs) – granted on 14 April 2026	**1.5**	—	—
Performance Share units (PSUs) and Restricted Share Units (RSUs) – granted on 14 May 2025	**2.3**	1.2	3.4
Market value and nil-cost options – granted on 11 June 2024	**3.0**	2.6	5.2
	6.8	3.8	8.7

Share-based awards granted in the period

RSUs and PSUs granted on 14 April 2026

On 14 April 2026, the Group made equity grants comprising RSUs and PSUs.

The RSUs vest quarterly over a four-year period, subject to continued employment. They are not subject to any performance conditions. Each RSU carries an exercise price of one-quarter of a penny per share. The first tranche of the 2026 issue vested on 30 June 2026.

On 8 July 2026, the Company allotted ordinary shares to its third-party share plan administrator to facilitate the settlement of share-based compensation awards that vested in the period. This is a non-adjusting event under IAS 10 and has no impact on the interim financial statements for the period ended 30 June 2026.

The PSUs are subject to performance conditions based on earnings per share ("EPS") growth and relative total shareholder return ("TSR") compared to the FTSE 250, excluding companies in the Financial Services, Mining and Extraction, and Investment Trust sectors. Performance will be assessed over a three-year period, based on the cumulative EPS achieved over the three financial years. Vesting will occur on a straight-line basis between threshold and maximum performance targets.

PSUs granted to the Executive Directors of Raspberry Pi Holdings plc are subject to a post-vesting holding period of two years.

	TSR Performance Share Units		EPS Performance Share Units		Restricted Share Units
Post-vesting holding period	None	Two-year	None	Two-year	None
Grant date	14 April 2026				
Number of awards granted	387,021	92,885	774,043	185,770	893,515
Grant date share price	£5.12				
Fair value of share	£4.37	£3.69	£5.12	£4.33	£5.12
Exercise price	—	—	—	—	£0.0025
Expected term	2.7 years	2.7 years	2.7 years	2.7 years	4 years
Expected volatility	35.0%	35.0%	35.0%	35.0%	n/a
Risk free rate	4.20%	4.20%	4.20%	4.20%	n/a
Dividend yield	0.0%	0.0%	0.0%	0.0%	n/a
Valuation type	Monte Carlo	Monte Carlo	Grant date fair value	Adjusted grant date fair value (post-vesting restriction)	Grant date fair value

The expected term for the RSUs reflects the full four-year vesting period (equal quarterly tranches) and is disclosed on a basis consistent with the prior year. As these awards are valued at grant-date fair value with a nil dividend yield, the expected term does not affect the fair value.

DBP awards granted on 31 March 2026

Under the DBP, awards are made to Executive Directors in respect of performance in the financial year immediately preceding the grant, based on performance against objectives set annually. Incentives are typically delivered partly in cash and partly in ordinary shares of the Company on a deferred basis, although Executive Directors may elect to receive the deferred element wholly in cash. One Executive Director made such an election in respect of the year ended 31 December 2025, electing to receive the deferred element wholly in cash. This election was made after 31 December 2025 but prior to the grant date. Accordingly, no awards were granted to that director under the DBP, and no further share-based payment charge arises in respect of that award which was settled in cash.

On 31 March 2026, 37,453 nil-cost options were granted to the other Executive Director under the DBP in respect of performance in the year ended 31 December 2025. These options were valued at the opening share price at the date of grant of £3.24.

Where the share element applies, it is granted as nil-cost options which vest after a three-year period, and the share-based payment charge is recognised over four years, reflecting the performance year and the subsequent vesting period. Unvested awards normally lapse if an Executive Director leaves employment, unless the departure results from disability or ill health, a corporate event, or the Board exercises its discretion to treat them as a good leaver. Further details are provided in the Directors' Remuneration Report on page 75 of the Annual Report and Accounts for the year ended 31 December 2025.

Share-based awards granted in prior periods

RSUs and PSUs granted on 14 May 2025

On 14 May 2025, the Group granted RSUs and PSUs on substantially the same terms as the April 2026 awards described above.

On 8 July 2026, the Company allotted ordinary shares to its third-party share plan administrator to facilitate the settlement of share-based compensation awards that vested in the period. This is a non-adjusting event under IAS 10 and has no impact on the interim financial statements for the period ended 30 June 2026.

Further details on the performance conditions are set out in the Remuneration Committee report on pages 82 and 83 of the Annual Report and Accounts for the year ended 31 December 2025.

The following table sets out the key inputs used in the valuation models applied to each of the schemes.

	TSR Performance Share Units		EPS Performance Share Units		Restricted Share Units
Grant date	14 May 2025				
Grant date share price	£5.20				
Post-vesting holding period	None	Two-year	None	Two-year	None
Number of awards granted	212,055	111,242	422,841	221,818	926,875
Fair value of share	£4.25	£3.59	£5.20	£4.39	£5.20
Exercise price	—	—	—	—	£0.0025
Expected term	2.6 years	2.6 years	2.6 years	2.6 years	4 years
Expected volatility	35.0%	35.0%	35.0%	35.0%	n/a
Risk free rate	3.90%	3.90%	3.90%	3.90%	n/a
Dividend yield	0.0%	0.0%	0.0%	0.0%	n/a
Valuation type	Monte Carlo	Monte Carlo	Grant date fair value	Adjusted grant date fair value (post-vesting restriction)	Grant date fair value

Option awards granted on upon Admission to the London Stock Exchange on 11 June 2024

On 11 June 2024 immediately before the IPO, alongside the settlement of legacy share awards, new awards were granted in the form of market value options and nominal-cost options over shares of Raspberry Pi Holdings plc.

The market value options have an exercise price equal to the IPO share issue price of £2.80. The nominal-cost options have a quarter pence nominal exercise price. The awards vest on the third anniversary of the date of grant, subject to the employee remaining in Group employment. The awards are not subject to other performance or holding conditions. The options expire on the tenth anniversary of the date of grant or upon leaving.

The grant date fair value of the new awards was calculated with assistance from an external valuation expert using a Black-Scholes model with the following inputs and assumptions:

	Market value options	**Nil cost**
Grant date	11 June 2024	11 June 2024
Number of awards granted	11,561,566	253,773
Grant date share price	£2.80	£2.80
Fair value of share	£1.06	£2.80
Exercise price	£2.80	£0.00
Expected term	5 years	3 years
Expected volatility	35.0%	35.0%
Risk free rate	4.2%	4.4%
Dividend yield	0.0%	0.0%

Key assumptions applied in calculating the fair value of awards

Awards granted in the current and previous periods were valued using an expected volatility assumption of 35.0%, determined by reference to the midpoint between the mean and median enterprise value volatilities of a selected peer group of listed technology and software companies, reflecting the Company's limited and highly volatile post-IPO trading history.

An employee attrition rate of 5% was applied in estimating the number of awards expected to vest, reflecting management's expectations of forfeiture based on experience to date.

Grant date assumptions applied are not revised for subsequent experience in accordance with IFRS 2.

21 Alternative performance measures ("APMs")

Adjusted EBITDA, adjusted operating profit, adjusted research and development expenses and adjusted administrative expenses are non-IFRS measures used by the Board and management to monitor the Group's performance.

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Operating profit	**19.8**	8.0	28.0
Amortisation and depreciation	**5.1**	6.2	10.5
EBITDA	**24.9**	14.2	38.5
Share-based payment charges	**6.8**	3.8	8.7
NI on share-based payment charges	**8.6**	1.4	(0.8)
Employee share schemes	**15.4**	5.2	7.9
Adjusted EBITDA	**40.3**	19.4	46.4
Amortisation and depreciation	**(5.1)**	(6.2)	(10.5)
Adjusted operating profit	**35.2**	13.2	35.9

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Research and development expenses	**16.6**	11.7	22.5
Amortisation (net of capitalised amortisation)	**(3.4)**	(4.1)	(6.8)
Share-based payment charges	**(3.5)**	(2.2)	(5.1)
NI on share-based payment charges	**(4.4)**	(0.8)	0.6
Adjusted research and development expenses	**5.3**	4.6	11.2

$ million	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Administrative expenses	**23.0**	13.5	27.6
Depreciation (net of capitalised depreciation)	**(1.7)**	(2.1)	(3.7)
Share-based payment charges	**(3.3)**	(1.6)	(3.6)
NI on share-based payment charges	**(4.2)**	(0.6)	0.2
Adjusted administrative expenses	**13.8**	9.2	20.5

22 Related party transactions

The Group's related parties include subsidiary undertakings, Board members and their close family members, and parties that have significant influence over the Group, or which the Group has significant influence over. Significant influence is presumed to exist where a party holds 20% or more of the voting rights in a Group entity, and may also arise below that level where the party is represented on the Board or otherwise participates in the Group's financial and operating policy decisions.

Transactions between the parent and subsidiaries are eliminated on consolidation and are not disclosed in this note.

Key management personnel ("KMP") is defined as the Board members listed in the Statement of Directors' Responsibilities. As noted in Note 20, during the six-month period ended 30 June 2026 the Group granted PSUs and shares under the DBP to its Executive Director under the Group's share-based payment schemes. These transactions are considered related party transactions under IAS 24. KMP remuneration for the period is set out in the table below.

$ millions	**Half year ended 30 June 2026 (unaudited)**	Half year ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Wages and Salaries	**1.6**	1.5	2.4
Social security costs	**0.1**	0.1	0.2
Pension costs	**0.1**	—	0.1
Share-based payments	**0.9**	0.1	0.7
	2.7	1.7	3.4

During the period, members of the Board and their close family members undertook the following share dealings:

Transaction date	Party	Transaction type	Number of shares	Transaction price
13 January 2026	Executive Director	Purchase of shares	21,927	£2.71
29 January 2026	Executive Director	Purchase of shares	7,341	£2.71
3 February 2026	Executive Director	Purchase of shares	7,600	£2.62
4 February 2026	Executive Director	Purchase of shares	7,714	£2.58
9 February 2026	Executive Director	Purchase of shares	7,468	£2.66
9 February 2026	Executive Director	Purchase of shares	7,604	£2.62
11 February 2026	Executive Director	Purchase of shares	7,589	£2.62
16 February 2026	Executive Director	Purchase of shares	4,684	£2.82
31 March 2026	Executive Director	Grant of nil-cost options under Deferred Bonus Plan	37,453	n/a
17 April 2026	Non-Executive Director	Sale of shares	9,527	£6.30
21 April 2026	Close family member	Pledge of ordinary shares as personal loan security	575,592	n/a
23 April 2026	Major shareholder	Sale of shares	10,909,090	£5.50
8 May 2026	Executive Director	Sale of shares	150,000	£7.02
9 June 2026	Executive Director	Sale of shares	190,000	£9.67

On 23 April 2026, Raspberry Pi Foundation, an entity with significant influence over the Group, reduced its equity ownership interest in the Group from approximately 47% to 41%. Raspberry Pi Foundation continues to retain significant influence over the Group through its remaining shareholding and representation on the Board of Directors.

Related party transactions during the period ended 30 June 2026 were substantially the same in nature as those disclosed in Note 31 of the Annual Report and Accounts for the year ended 31 December 2025.

There were no other related party transactions during the period that materially affected the financial position or performance of the Group. No guarantees were provided to, or received from, related parties during the period.

23 Events after the reporting period

After 30 June 2026, the Group made further drawdowns under its revolving credit facility (Note 16).

On 7 July 2026, the Group entered into a further amendment to its revolving credit facility agreement, increasing the total committed facility from $80.0 million to $140.0 million effective 8 July 2026. In addition, the definition of the Interest Cover Ratio covenant was amended so that it is calculated by reference to EBITDA rather than EBIT, increasing the amount available for drawing under the facility. All other principal terms, including the maturity date of 4 March 2030, remain unchanged. Following the amendment and the drawdowns described above, the facility was partly undrawn and available to the Group at the date of approval of these condensed consolidated interim financial statements.

These are non-adjusting events after the reporting period. The Group was in compliance with the covenants in effect at 30 June 2026, and the amendments do not affect the classification or measurement of amounts recognised at that date. The enlarged facility and amended covenant have been reflected in the Directors' going concern assessment (see Note 2.3).

There are no other events after the reporting period that would require disclosure or adjustment to these interim financial statements.

Statement of Directors' Responsibilities

The Directors of Raspberry Pi Holdings plc are as follows:

Martin Hellawell, *Independent Non-Executive Chair*	Appointed on 2 June 2024
Dr. Eben Upton CBE, FREng, *Chief Executive Officer*	Appointed on 12 March 2024
Richard Boult, *Chief Financial Officer*	Appointed on 12 March 2024
Sherry Coutu CBE, *Senior Independent Non-Executive Director*	Appointed on 2 June 2024
David Gammon, *Independent Non-Executive Director*	Appointed on 2 June 2024
Rachel Izzard, *Independent Non-Executive Director*	Appointed on 2 June 2024
Christopher Mairs CBE, *Independent Non-Executive Director*	Appointed on 2 June 2024
Daniel Labbad, *Non-Executive Director*	Appointed on 2 June 2024

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review 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 of the financial year 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.
- Each of the Directors confirm to the best of their knowledge:
- that the condensed consolidated interim financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer/the undertakings included in the consolidation; and
- that the condensed consolidated interim financial statements have been prepared in accordance with ASB's 2007 Statement Half-Yearly Reports.

The maintenance and integrity of the Raspberry Pi website is the responsibility of the Directors; the work carried out by the authors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

On behalf of the Board

Dr Eben Upton CBE, FREng
Chief Executive Officer and Founder

23 September 2026

Independent review report to Raspberry Pi Holdings plc

Conclusion

We have been engaged by Raspberry Pi Holdings plc (the 'Company') to review the Interim financial report for the six months ended 30 June 2026 which comprises the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of financial position, Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, and the related explanatory notes that have been reviewed. We have read the other information contained in the half-yearly financial report which comprises only the CEO review, Principal risks and uncertainties, and Financial review, and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2.1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK- adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's business model including effects arising from macro-economic uncertainties such as geopolitical conflict and global component supply chains, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report.

Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
23 September 2026

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