

31 March 2026

Videndum plc
2025 Full Year Results

Results	2025	2024
Continuing operations¹		
Revenue	£228.3m	£280.7m
Adjusted EBITDA*	£9.0m	£20.1m
<i>Adjusted EBITDA margin*</i>	4.0%	7.2%
Adjusted loss before tax*	£(31.5)m	£(25.0)m
Adjusted operating cash flow*	£5.3m	£16.6m
Free cash flow*	£(23.6)m	£4.3m
Net debt*	£142.3m	£133.0m
Statutory results from continuing and discontinued operations¹		
Revenue	£228.8m	£283.6m
Operating loss	£(53.9)m	£(84.5)m
Loss before tax	£(66.8)m	£(103.4)m
Loss per share	(68.1)p	(155.8)p

Financial summary

- Rate of revenue decline moderated throughout the year; H1 -25%, H2 -8% (excluding the impact of the 2024 Paris Olympics) and Q4 -3% lower year-on-year.
- Reduction in adjusted EBITDA* to £9.0 million driven by lower volumes partly offset by c.£15 million of cost savings.
- Statutory operating loss of £53.9 million, includes £24.4 million of depreciation, amortisation and impairment of assets (excluding adjusting items), and £38.5 million of adjusting items.
- £5.3 million adjusted operating cashflow* despite the adjusted operating loss*.
- Net debt* increased by £9.3 million across 2025 to £142.3 million at 31 December 2025; interest (£12.2 million), financing fees (£9.5 million) and restructuring costs (£9.6 million) partly offset by proceeds from disposals and the April 2025 equity raise.

Key achievements

- £85 million (c.£79 million net) equity raise on 30 March 2026, combined with c.£39 million of debt equitisation and write-off, reduced net debt* by c.£112 million (after debt refinancing fees).
- Amimon Israeli business sold in April 2025 with the intellectual property retained; consumer-orientated JOBY brand sold in September 2025.
- Continued progress on cost saving initiatives. c.£15 million achieved in 2025, with an exit run rate of c.£19 million. Programme expanded to deliver a further c.£8 million in 2026 from current projects.
- c.£15 million reduction in inventory (20%), slightly ahead of decline in revenue.
- Rejuvenated New Product Introduction ("NPI") process, with the successful launch of 22 new product lines, including the Manfrotto ONE system, 'new to world' comprehensive stability system.

Commenting, Stephen Harris, Chairman, said:

"The Group made good strategic and operational progress through FY 2025. Following a soft start to the year, the rate of decline moderated as FY 2025 progressed, culminating in the Group delivering revenue of £228.3 million. During the period, the Group also successfully executed £15 million of cost savings, with a further £8 million due in 2026 from the current projects.

"On 30 March 2026, the Group completed an equity raise of £85 million as part of a comprehensive refinancing, representing an important step in strengthening Videndum's financial position and putting the business on a good footing for the future. The refinancing received very strong support from both investors and lenders and, reflecting significant institutional demand, the equity raise was increased by £15 million from the original plan. This increased level of participation demonstrates confidence in the Group's long-term prospects.

"For FY 2026, the Board expects good revenue growth, supported by the introduction of new products in both FY 2025 and FY 2026.

"Videndum remains focused on driving sustainable growth. Looking to the medium term, we expect to deliver revenue in excess of £350 million, together with a mid-teens adjusted EBITDA margin. This outlook is underpinned by ongoing operational efficiencies, disciplined cost-reduction initiatives and the continued contribution from NPI."*

Notes

- ¹ Amimon was sold on 9 April 2025 and is reported as a discontinued operation. Results of discontinued operations can be found in notes 2 and 5 to the condensed financial statements. Amimon was not treated as a discontinued operation at FY 2024 results as it was only sold in FY 2025; 2024 results have been restated to treat Amimon as a discontinued operation in FY 2024.
- ² 2025 average exchange rates: £1 = USD 1.32, £1 = EUR 1.17, EUR 1 = USD 1.13, £1 = JPY 197
- ³ 2024 average exchange rates: £1 = USD 1.28, £1 = EUR 1.18, EUR 1 = USD 1.08, £1 = JPY 194

** In addition to statutory reporting, Videndum plc reports alternative performance measures from continuing operations ("APMs") which are not defined or specified under the requirements of International Financial Reporting Standards ("IFRS"). The Group uses these APMs to aid the comparability of information between reporting periods and Divisions, by adjusting for certain items which impact upon IFRS measures and excluding discontinued operations, to aid the user in understanding the activity taking place across the Group's businesses. APMs are used by the Directors and management for performance analysis, planning, reporting and incentive purposes. A summary of APMs used and their closest equivalent statutory measures is given in the Glossary.*

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Notes to Editors:

Videndum is a leading global provider of premium branded hardware products and software solutions to the content creation market.

Our product portfolio includes camera supports, video transmission systems and monitors, live streaming solutions, robotic camera systems, prompters, LED lighting, mobile power, bags, backgrounds, audio capture, and noise reduction equipment.

We employ around 1,200 people across the world in 9 different countries. Videndum plc is listed on the London Stock Exchange, ticker: VID.

More information can be found at: <https://videndum.com/>

LEI number: 2138007H5DQ4X8YOCF14

Comprehensive refinancing

On 30 March 2026, the Group raised £85.0 million (net £78.9 million) from a Firm Placing (96%), Placing and Open Offer (4%) at an Offer Price of 270 pence per New Ordinary Share (equivalent to a pre-Consolidation issue price of 1.35 pence per ordinary share).

The equity raise was upsized from £70.0 million to £85.0 million following significant demand from institutional investors.

Alongside the equity raise there was £23.0 million equitisation of the previous Multicurrency Revolving Credit Facility ("RCF") debt by Polus Capital in exchange for new equity, and the write-off and release of £15.8 million of the previous RCF debt by the Lenders.

The associated costs of the refinancing over the last fifteen months totalled over £25 million; no further costs are anticipated.

The combination of these actions was to reduce 31 December 2025 pro forma net debt* by £111.7 million (after debt refinancing fees) to £30.6 million, which includes £25.2 million of finance leases. This refinancing secures a stable and sustainable financial capital structure for the Group.

Market overview

2025 was another tough year for trading. Amongst the challenges, the US tariffs announced on 2 April 2025, meant that the US was hit particularly hard. Subsequent reductions in tariffs in H2 helped to reduce the impact on demand but significant uncertainty still remained.

The impact of the tariffs has been an increase in the end user prices as well as increased costs borne by Videndum. We took actions to mitigate those effects by relocating both manufacturing and sourcing of some material and components to reduce the tariff costs incurred.

Following the Supreme Court of the United States ("SCOTUS") ruling that the tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unlawful, we have filed for the recovery of the tariff costs incurred. However, this is not expected to be recovered in FY 2026.

Management changes and actions

Over the last eighteen months, the Board has been refreshed, and Brian Morgan was recruited as the new permanent CFO in October 2025. The recruitment of a new CEO is well underway with the expectation that Stephen Harris will revert to non-executive Chairman in due course. The Executive Committee has been strengthened with the addition of a Chief People Officer and a Managing Director of Asia, and now has more oversight and control of the operations of the business. Furthermore, we have recruited professionals into our procurement, operations and product innovation teams.

A number of restructuring and cost saving actions were disclosed at the FY 2024 results and actioned largely in H1 2025; including headcount reductions associated with reducing divisional management and regional head office structures, as well as the relocation of assembly and manufacturing from the UK Bury St Edmunds site to the Feltre site in Northern Italy and Cartago, Costa Rica.

In 2025 the business announced further restructuring activities to manage liquidity and improve the future cost base of the business. The most significant of these included the planned closure of the UK Ashby-de-la-Zouch site with manufacturing outsourced or moved to Feltre and storage to Bury St Edmunds. Other initiatives will lead to a simplification of operations in China, the exit of the Australian

distribution hub, and reduction of engineering resource in the United States. The previously announced cost savings of c.£15 million in 2025 were achieved, with a further c.£8 million expected in 2026 from current projects.

Our focus remains on delivering innovative new products with 22 launched in 2025 compared with seven in 2024 and six in 2023. We successfully launched the Manfrotto ONE system in June 2025 as part of a 'new to world' comprehensive stability system.

The Group has identified, and is responding to, developments in artificial intelligence ("AI"). Assistive AI technologies present significant opportunities to enhance production workflows and efficiency, and Videndum's NPI programmes remain focused on supporting our end-customers through innovation. Recent product launches incorporating AI capabilities include Vinten VEGA, which uses AI within its control platform to enable subject tracking, and Autoscript Voice, a prompting tool featuring speech recognition. The Group continues to monitor developments in generative AI, which may present a medium-term risk to certain areas of content creation, although significant legal and regulatory barriers currently remain.

Group Results

The numbers below are presented on a continuing basis unless otherwise stated. Amimon was sold on 9 April 2025 and is reported as a discontinued operation. Amimon was not treated as a discontinued operation at FY 2024 results and the FY 2024 results have now been restated to treat Amimon as a discontinued operation in FY 2024. Results of discontinued operations can be found in notes 2 and 5 to the condensed financial statements.

	Adjusted*			Statutory from continuing and discontinued operations	
	2025	2024	Change	2025	2024
Revenue**	£228.3m	£280.7m	(19)%	£228.8m	£283.6m
EBITDA	£9.0m	£20.1m	£(11.1)m	n/a	n/a
Operating loss	£(15.4)m	£(18.2)m	£2.8m	£(53.9)m	£(84.5)m
Loss before tax	£(31.5)m	£(25.0)m	£(6.5)m	£(66.8)m	£(103.4)m
Loss per share	(28.6)p	(17.9)p	(10.7)p	(68.1)p	(155.8)p

* Before adjusting operating items of £38.5 million (2024: £66.3 million).

** Amimon was not treated as a discontinued operation at FY 2024 results; 2024 results above have been restated to treat Amimon as a discontinued operation in FY 2024.

On a reported basis, revenue declined by 19% year-on-year compared to 2024. On a constant currency basis this was a 16% decrease, and 14% when excluding revenue from the Paris Summer Olympics in 2024.

Adjusted gross profit margin* rose to 34% in 2025 (2024: 33%), mainly due to the £13.1 million of one-off charges in 2024 (higher than the £2.4 million in 2025), primarily relating to one-off inventory provision charges in 2024 and asset impairments in 2025. Excluding these one-off charges in both years, the adjusted gross profit margin* fell from 38% to 35%, primarily due to lower volumes.

Adjusted operating expenses* decreased by £15.9 million to £96.5 million (2024: £112.4 million). £1.9 million due to one-off charges, primarily in relation to asset impairments, in 2025 being lower than those in 2024 (£3.3 million in 2025 compared to £5.2 million in 2024), with the remaining £14.0 million primarily due to the year-on-year restructuring cost savings.

Adjusted EBITDA reduced by £11.1 million, driven by the £52.4 million lower revenue. Increased losses from lower volumes were partly offset by the c.£15 million of cost savings, and £3.1 million higher

adjusted other income* (litigation settlement and Employee Retention Credits ("ERC") in relation to COVID-19).

Adjusted operating loss* of £15.4 million (2024: £18.2 million loss) includes depreciation and amortisation costs of £18.7 million (2024: £20.0 million), and one-off charges not included within adjusted EBITDA*, including impairment of assets, of £5.7 million (2024: £18.3 million).

Net finance expense of £16.1 million was £9.3 million higher than in 2024 (£6.8 million). This was mainly the result of gross borrowings being c.19% higher through the period combined with increased margins due to the higher leverage. Lower FX gains and higher amortisation of fees were also a factor.

Adjusted loss before tax* was £31.5 million compared to a £25.0 million loss in 2024.

Statutory loss before tax from continuing and discontinued operations of £66.8 million (2024: £103.4 million loss) included adjusting items from continuing operations of £38.5 million (2024: £66.3 million) and a £3.2 million profit from discontinued operations including profit on disposal (2024: £12.1 million loss). The largest line within adjusting items was the impairment of assets (£26.1 million), which primarily related to the impairment of acquired intangibles in businesses that have not been performing in line with expectations - see "Adjusting items" section for further detail.

The Group's effective tax rate ("ETR") was a 9% credit on the £31.5 million adjusted loss before tax* (2024: 32% credit on the £25.0 million loss before tax*). Statutory ETR from continuing and discontinued operations was a 3% debit on the £66.8 million loss (2024: 42% debit on the £103.4 million loss before tax).

Adjusted basic loss per share* was 28.6 pence (2024: 17.9 pence loss per share). Statutory basic loss per share from continuing and discontinued operations was 68.1 pence (2024: 155.8 pence loss per share).

Division Results

VMS

	Adjusted*			Statutory from continuing and discontinued operations	
	2025	2024	Change	2025	2024
External revenue	£108.5m	£132.7m	(18)%	£108.5m	£132.7m
EBITDA	£11.2m	£12.8m	£(1.6)m	n/a	n/a
Operating profit/(loss)	£2.9m	£(6.9)m	£4.0m	£(26.8)m	£(33.3)m

* Before adjusting items of £29.7 million loss (2024: £26.4 million loss).

Revenue was 18% lower than in 2024. The US tariffs created market uncertainty and caution from our distributors. Manfrotto ONE was launched to positive feedback but full production capability was not in place until 2026, thus revenues were not significant in 2025.

Significant restructuring actions have been taken with c.£9.0 million of savings versus 2024. Adjusted EBITDA* was £1.6 million lower than in 2024, primarily reflecting adverse operating leverage on the 18% revenue decline, largely offset by the restructuring actions.

Statutory operating loss was £26.8 million (2024: 33.3 million loss) which reflects £29.7 million of adjusting items from continuing operations (2024: £26.4 million loss).

VPS

	Adjusted*			Statutory	
	2025	2024	Change	2025	2024
External revenue	£72.7m	£90.7m	(20)%	£72.7m	£90.7m
EBITDA	£1.6m	£13.6m	£(12.0)m	n/a	n/a
Operating (loss)/profit	£(10.5)m	£1.6m	£(12.1)m	£(13.4)m	£(34.4)m

* Before adjusting items of £2.9 million loss (2024: £36.0 million loss).

Revenue was 20% lower than in 2024, which benefitted from the 2024 Paris Summer Olympics. Excluding the Olympics, revenue was 12% lower than in 2024, which was in part due to 2024 benefitting from an opening large backorder for Flowtech tripods and systems, as well as hedging gains.

Significant restructuring actions have been taken with c.£3.5 million of savings versus 2024. Adjusted EBITDA* was £12.0 million lower than in 2024, primarily reflecting adverse operating leverage on the 20% revenue decline, partly offset by the restructuring actions.

Statutory operating loss was £13.4 million (2024: £34.4 million loss) which reflects £2.9 million of adjusting items (2024: £36.0 million).

VCS

	Adjusted*			Statutory from continuing and discontinued operations	
	2025	2024	Change	2025	2024
External revenue**	£47.1m	£57.3m	(18)%	£47.6m	£60.2m
EBITDA	£7.5m	£6.9m	£0.6m	n/a	n/a
Operating profit	£3.6m	£0.5m	£3.1m	£3.3m	£0.2m

* Before adjusting items from continuing operations of £0.3 million (2024: £0.3 million).

** Amimon was not treated as a discontinued operation at FY 2024 results; 2024 results above have been restated to treat Amimon as a discontinued operation in FY 2024.

Revenue was 18% lower than in 2024. US tariffs created uncertainty in 2025, whilst 2024 benefitted from a post-strike false dawn, and also entered the year with a significant order backlog.

Restructuring actions have been taken with c.£1.5 million of savings versus 2024. Adjusted EBITDA* was £0.6 million higher, primarily reflecting £3.5 million higher adjusted other income* and cost savings from restructuring actions, partly offset by adverse operating leverage on the 18% revenue decline.

Statutory operating profit was £3.3 million (2024: £0.2 million) which reflects £0.3 million of adjusting items from continuing operations (2024: £0.3 million).

Corporate costs

Corporate costs include payroll and bonus costs for the Executive Directors and the head office team, professional fees, property costs, and travel costs. They also include charges relating to the Long-Term Incentive Plan ("LTIP") and Restricted Share Plan ("RSP") used to incentivise and retain employees across the Group.

	Adjusted*			Statutory	
	2025	2024	Change	2025	2024
EBITDA	£(11.3)m	£(13.2)m	£1.9m	n/a	n/a
Operating (loss)	£(11.4)m	£(13.4)m	£2.0m	£(17.0)m	£(17.0)m

* For corporate costs, before adjusting items of £5.6 million (2024: £3.6 million).

Corporate costs were lower than those in 2024 due to lower consultancy and audit fees, and restructuring savings.

Group cash flow and net debt*

Adjusted operating cash flow* of £5.3 million was £11.6 million lower than in 2024 (£16.6 million) primarily due to the £11.1 million lower adjusted EBITDA*.

Free cash outflow* at £23.6 million included interest of £12.2 million, restructuring spend of £9.6 million, and debt amendment fees and refinancing costs of £9.5 million.

£m	2025	2024	Variance
Statutory operating loss from continuing and discontinued operations	(53.9)	(84.5)	30.6
Add back discontinued operations statutory operating (profit)/loss	-	-	-
Add back adjusting items from continuing operations	38.5	66.3	(27.8)
Adjusted operating (loss)/profit*	(15.4)	(18.2)	2.8
One-off charges including impairment of assets	5.7	18.3	(12.6)
Depreciation ⁽¹⁾	18.7	20.0	(1.3)
Adjusted EBITDA*	9.0	20.1	(11.1)
Adjusted trade working capital (inc)/dec*	8.1	7.8	0.3
Adjusted non-trade working capital (inc)/dec*	(0.4)	2.2	(2.6)
Adjusted provisions inc/(dec)*	(1.6)	(0.1)	(1.5)
Capital expenditure ⁽²⁾	(12.1)	(15.4)	3.3
Other ⁽³⁾	2.3	2.0	0.3
Adjusted operating cash flow*	5.3	16.6	(11.3)
<i>Cash conversion*</i>	<i>(34)%</i>	<i>(91)%</i>	<i>57%pts</i>
Net interest paid	(12.2)	(10.1)	(2.1)
Tax received/(paid)	2.7	0.7	2.0
Retention bonuses	(0.1)	(1.2)	1.1
Restructuring, other adjusting items, and sale of property	(9.6)	(1.7)	(7.9)
Debt amendment fees and refinancing costs	(9.5)	-	(9.5)
Transaction costs	(0.2)	-	(0.2)
Free cash flow*	(23.6)	4.3	(27.9)

(1) Includes depreciation, and amortisation of purchased software and capitalised development costs

(2) Purchase of Property, Plant & Equipment ("PP&E") and capitalisation of software and development costs

(3) Includes share-based payments charge (excluding retention) and other reconciling items to adjusted operating cash flow*

Adjusted trade working capital* decreased by £8.1 million in 2025. This movement primarily reflects a £15.4 million decrease in inventories; partially offset by a £6.5 million increase in trade receivables, due to the wind down of the receivables factoring facility across the year (£8.3 million at 31 December 2024); and a £0.8 million decrease in trade payables.

Capital expenditure of £12.1 million (2024: £15.4 million) included:

- £7.2 million of Property Plant and Equipment ("PP&E") compared with £7.8 million in 2024;
- £4.9 million capitalisation of development costs (2024: £7.3 million) and software of £nil (2024: £0.3 million). Gross R&D was lower than in 2024, reflecting the targeting of investment and restructuring actions to right size operations. Gross R&D as percentage of revenue was consistent year-on-year at 7%.

£m	2025	2024	Variance
Gross R&D	15.4	18.7	(3.3)
Capitalised	(4.9)	(7.3)	2.4
Amortisation and impairment losses	8.4	10.1	(1.7)
Income Statement Impact	18.9	21.5	(2.6)

Net interest paid of £12.2 million was £2.1 million higher than in 2024 reflecting the rise in interest expense compared to the prior period. Net tax receipts of £2.7 million included receipt of a £3.2 million refund from HMRC related to the historic EU State Aid claim.

December 2024 closing net debt* (£m)	(133.0)
Free cash flow from continuing operations*	(23.6)
Net cash used in operating activities from discontinued operations	(3.9)
Movement in loan fees, net of amortisation	3.0
Net proceeds from equity raise	7.5
Employee incentive shares	(0.3)
Net disposal proceeds	7.3
Net lease additions	(0.9)
FX	1.6
December 2025 closing net debt* (£m)	(142.3)

Net debt* at 31 December 2025 of £142.3 million was £9.3 million higher than at 31 December 2024 (£133.0 million).

Prior to its disposal, operating cash out flow from the Amimon business was £3.9 million including settlement of a £2.5 million payable to secure the intellectual property that was subsequently transferred to Teradek. Net disposal proceeds of £2.1 million were received after deducting cash included in the sale of £0.5 million. In addition the Company sold its consumer-orientated JOBY brand in September 2025 for £5.2 million.

On 30 April 2025, the Company issued 9,412,663 new ordinary shares at an issue price per share of 85 pence, a premium to the prevailing share price, generating gross proceeds of £8.0 million and, after expenses, net proceeds of £7.5 million.

The £1.6 million favourable impact from FX arose following the weakening of the US dollar against Sterling across 2025.

Liquidity at 31 December 2025 totalled £14.2 million, comprising £3.2 million unutilised RCF and net cash of £11.0 million.

Borrowing facilities and financial position at 31 December 2025

On 31 December 2025, the Group had a committed £146.1 million RCF with a syndicate of lenders, which was capped at £135.1 million of which 98% was utilised.

Following the equity raise on 30 March 2026, the Group completed refinancing its debt. The new Group facilities total £60.0 million: a three-year £31.5 million Senior Term Loan (tranche A); a two-year £13.5 million Senior Term Loan (tranche B); and a new three-year £15.0 million Super Senior RCF.

A monthly minimum liquidity of £5.0 million exists throughout the terms, and leverage and interest cover covenants are reintroduced from 31 March 2028. For further detail, see note 4.1 to the condensed financial statements.

Adjusting items from continuing operations

£m	2025	2024
Profit on disposal of brand	3.9	-
Impairment of assets	(26.1)	(51.3)
Amortisation of intangible assets that are acquired in a business combination	(3.2)	(3.5)
Restructuring costs	(4.1)	(11.3)
Acquisition related charges	-	(0.2)
Other adjusting items	(9.0)	-
Adjusting items	(38.5)	(66.3)

Profit on disposal of brand relates to the sale of the JOBY brand, net of disposal of assets and transaction costs. Further detail on disposal of net assets and businesses can be found in note 5.1 to the condensed financial statements.

The impairment of assets primarily consists of a £22.9 million impairment of acquired intangibles in businesses that have not been performing in line with expectations, and a £2.1 million inventory impairment for JOBY.

The amortisation of intangibles reflects amortisation within the VMS Division prior to the impairment at the end of the year.

Restructuring costs reflect Group-wide restructuring projects announced to affected employees in the period, which resulted in a number of employees leaving in 2025.

Other adjusting items predominantly consist of refinancing costs that are not in relation to the new debt facility, along with the gross loss on the sale of JOBY-related inventory post-disposal, and other one-off items.

Further detail on adjusting items can be found in note 2.2 to the condensed financial statements.

Discontinued operations

On 9 April 2025 the Group sold its Amimon business for gross cash consideration of £2.6 million, of which £0.8 million was for the sale of shares, and £1.8 million for entering into an agreement with Teradek LLC, also part of the VCS Division, to grant Amimon a licence to use certain intellectual property. A profit of £4.8 million arose on disposal after taking into account net assets disposed of £0.1 million (inclusive of £0.5 million of cash), £0.1 million transaction costs, and the previously recorded foreign exchange gain of £2.4 million that has been recycled to the profit on disposal.

Results of discontinued operations can be found in notes 2 and 5 to the condensed financial statements.

£m	2025	2024
Revenue	0.5	2.9
Adjusted loss before tax	(1.6)	(12.1)
Profit on disposal of discontinued operation	4.8	-
Statutory loss before tax	3.2	(12.1)

Going concern and viability

The Board has made appropriate enquiries and consider that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the condensed financial statements. In making its assessment the Board considered the future trading and cash flow forecasts over a period of 12 months from the approval date of these Financial Statements (the "going concern assessment period") using the FY 2026 budget and future forecasts along with a number of scenarios modelled based on downsides from the FY 2025 performance. The Board believes that available liquidity will be sufficient to enable the Group to meet its liabilities as they fall due within the going concern assessment period. As a result of the ongoing challenging market conditions, the Board has also considered events or conditions that may occur after the end of the defined going concern assessment period.

The Directors acknowledge that risks remain due to ongoing market volatility. While stress-test modelling indicates the Group maintains positive liquidity throughout the going concern assessment period and the foreseeable future, if the Group does not meet performance expectations there remains a possibility that a sale, restructuring, or wider reorganisation may need to be considered beyond this period. There is no assurance that such actions could be undertaken or would be sufficient in the stress-test scenario. As these potential events fall outside the assessment period but could materially impact the Group, they represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern should they arise.

Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements, with a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. Further detail on the assessment of going concern can be found within note 1 to the condensed financial statements.

The Directors have also assessed the long-term viability of the Group over a three-year period, taking account of the Group's current position and prospects, its strategic plan, risk appetite and the principal risks and how these are managed. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period, subject to the Group retaining the ability to acquire funding in order to refinance its committed facilities when they fall due, which is expected to be the case.

Dividend

The Board recognises the importance of dividends to the Group's shareholders and intends to resume payment of a progressive and sustainable dividend when appropriate to do so.

Outlook

For FY 2026, the Board expects good revenue growth, supported by the introduction of new products in both FY 2025 and FY 2026.

Videndum remains focused on driving sustainable growth. Looking to the medium term, we expect to deliver revenue in excess of £350 million, together with a mid-teens adjusted EBITDA* margin. This outlook is underpinned by ongoing operational efficiencies, disciplined cost reduction initiatives and the continued contribution from NPI.

For and on behalf of the Board

Stephen Harris
Chairman

Brian Morgan
Group Chief Financial Officer

Forward-looking statements

This announcement contains forward-looking statements with respect to the financial condition, performance, position, strategy, results and plans of the Group based on management's current expectations or beliefs as well as assumptions about future events. These forward-looking statements are not guarantees of future performance. Undue reliance should not be placed on forward-looking statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. The Company undertakes no obligation to publicly revise or update any forward-looking statements or adjust them for future events or developments. Nothing in this announcement should be construed as a profit forecast.

The information in this announcement does not constitute an offer to sell or an invitation to buy shares in the Company in any jurisdiction or an invitation or inducement to engage in any other investment activities. The release or publication of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

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Neither the content of the Group's websites (or any other website) nor the content of any website accessible from hyperlinks on the Group's website (or any other website) is incorporated into or forms part of this announcement.

Directors' responsibilities statement

This responsibilities statement has been prepared in connection with the Group consolidated financial statements, extracts of which are included within this announcement as condensed consolidated financial statements along with related notes.

The Directors confirm that to the best of their knowledge:

- The condensed consolidated financial statements included in this document are derived from the audited consolidated financial statements of the Group, prepared in accordance with UK-adopted international accounting standards (they do not contain sufficient information to comply with UK-adopted international accounting standards);
- The Group's consolidated financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position, cash flows and profit of the Group;
- The Strategic Report included within the Group consolidated financial statements represents a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

Condensed Consolidated of Profit or Loss

For the year ended 31 December 2025

	2025	2024 ⁽¹⁾
	£m	£m
Continuing operations		
Revenue	228.3	280.7
Cost of sales	(156.0)	(188.4)
Gross profit	72.3	92.3
Other income	7.9	0.9
Operating expenses	(134.1)	(177.7)
Operating loss	(53.9)	(84.5)
Comprising		
- Adjusted operating loss	(15.4)	(18.2)
- Adjusting items in operating loss ⁽¹⁾	(38.5)	(66.3)
Finance income	0.8	3.3
Finance expense ⁽¹⁾	(16.9)	(10.1)
Net Finance expense	(16.1)	(6.8)
Loss before tax	(70.0)	(91.3)
Taxation	(1.7)	(44.1)
Loss for the year from continuing operations	(71.7)	(135.4)
Profit/(loss) for the year from discontinued operations ⁽¹⁾	3.1	(11.6)
Loss for the year attributable to owners of the parent	(68.6)	(147.0)
Earnings per share from continuing operations⁽²⁾		
Basic earnings per share	(142.3) pounds	(287.1) pounds
Diluted earnings per share	(142.3) pounds	(287.1) pounds
Earnings per share from total operations ⁽²⁾		
Basic earnings per share	(136.1) pounds	(311.7) pounds
Diluted earnings per share	(136.1) pounds	(311.7) pounds

(1) On 9 April 2025 the Group sold its investment in the Amimon business. See note 5 "Discontinued operations" and note 5.1 "Disposal of net assets and business".

(2) Following the capital reorganisation of 30 March 2026, comprising the Sub-division and the Consolidation of existing equity shares, the calculation of basic earnings per share for both years, 2024 and 2025, has been adjusted retrospectively to reflect the change in the number of shares, as per IAS 33 "Earnings per share". See note 2.5 "Earnings per share".

Condensed Consolidated Statement of Comprehensive Income/(Loss)

For the year ended 31 December 2025

	2025	2024
	£m	£m
Loss for the year	(68.6)	(147.0)
Other comprehensive income/(loss):		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurements of defined benefit obligation, net of tax	(1.1)	(0.3)
Foreign exchange gain recycled to the Income Statement on disposal of businesses ⁽¹⁾	(2.4)	-
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation differences on foreign currency subsidiaries	(6.7)	(1.5)
Net investment hedges - net loss	-	(2.0)
Fair value of cash flow hedges reclassified to the Profit or Loss	(1.1)	(4.6)
Effective portion of changes in fair value of cash flow hedges	0.6	1.2
Tax associated with changes in cash flow hedges	0.1	0.9
Other comprehensive loss, net of tax	(10.6)	(6.3)
Total comprehensive loss for the year attributable to owners of the parent	(79.2)	(153.3)

(1) The cumulative amount of the exchange difference of £2.4 million on Amimon is reclassified from equity to profit or loss on the recognition of the gain on its disposal.

Condensed Consolidated Balance Sheet

As at 31 December 2025

	2025	2024
	£m	£m
Assets		
Non-current assets		
Intangible assets	64.2	99.7
Property, plant and equipment	39.0	48.6
Employee benefit asset	3.8	4.1
Trade and other receivables	1.2	4.5
Deferred tax assets	0.8	0.7
Total non-current assets	109.0	157.6
Current assets		
Inventories	59.8	82.5
Contract assets	0.5	0.5
Trade and other receivables	46.4	38.7
Derivative financial instruments	0.1	0.8
Current tax assets	2.0	8.9
Cash and cash equivalents	11.0	57.3
Total current assets	119.8	188.7
Total assets	228.8	346.3
Liabilities		
Current liabilities		
Bank overdrafts	-	44.4
Interest-bearing loans and borrowings	127.8	0.2
Lease liabilities	5.2	8.2
Contract liabilities	5.1	4.2
Trade and other payables	42.1	43.7
Derivative financial instruments	0.1	0.3
Current tax liabilities	4.9	6.6
Provisions	3.7	11.2
Total current liabilities	188.9	118.8
Non-current liabilities		
Interest-bearing loans and borrowings	0.3	114.2
Lease liabilities	20.0	23.3
Other payables	0.8	0.8
Employee benefit liabilities	2.2	2.5
Provisions	0.4	0.7
Deferred tax liabilities	-	0.1
Total non-current liabilities	23.7	141.6
Total liabilities	212.6	260.4
Net assets	16.2	85.9
Equity		
Share capital	20.8	18.9
Share premium	139.3	133.7
Translation reserve	(25.6)	(16.5)
Capital redemption reserve	1.6	1.6
Cash flow hedging reserve	-	0.4
Retained earnings	(119.9)	(52.2)
Total equity	16.2	85.9

Condensed Consolidated Statement of Changes in Equity

	Share capital	Share premium	Translation reserve	Capital redemption reserve	Cash flow hedging reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2024	18.9	133.7	(13.0)	1.6	2.9	93.4	237.5
Loss for the year	-	-	-	-	-	(147.0)	(147.0)
Other comprehensive loss for the year	-	-	(3.5)	-	(2.5)	(0.3)	(6.3)
Total comprehensive loss for the year	-	-	(3.5)	-	(2.5)	(147.3)	(153.3)
Contributions by and distributions to owners							
Transfer of share options	-	-	-	-	-	(0.5)	(0.5)
Share-based payment charge, net of tax	-	-	-	-	-	2.2	2.2
Balance at 31 December 2024 and 1 January 2025	18.9	133.7	(16.5)	1.6	0.4	(52.2)	85.9
Loss for the year	-	-	-	-	-	(68.6)	(68.6)
Other comprehensive loss for the year	-	-	(9.1)	-	(0.4)	(1.1)	(10.6)
Total comprehensive loss for the year	-	-	(9.1)	-	(0.4)	(69.7)	(79.2)
Contributions by and distributions to owners							
Transfer of share options	-	-	-	-	-	(0.3)	(0.3)
New shares issued, net of costs	1.9	5.6	-	-	-	-	7.5
Share-based payment charge, net of tax	-	-	-	-	-	2.3	2.3
Balance at 31 December 2025	20.8	139.3	(25.6)	1.6	-	(119.9)	16.2

Condensed Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025	2024
	£m	£m
Cash flows from operating activities		
Loss for the year	(68.6)	(147.0)
Adjustments for:		
Net finance expense	16.4	6.9
Taxation	1.8	43.6
Depreciation	12.2	13.2
Impairment of fixed assets	29.7	61.1
Amortisation of intangible assets	9.7	11.6
Net loss on disposal of property, plant and equipment and software	0.5	0.3
Fair value losses on derivative financial instruments	0.1	0.1
Foreign exchange (gains)/losses	(0.2)	0.1
Share-based payment charge	2.3	2.2
Retention bonuses	-	0.2
Profit on disposal of business or net assets, before transaction costs	(9.0)	-
Cash used in operating activities before changes in working capital, including provisions	(5.1)	(7.7)
Decrease in inventories	18.8	12.5
(Increase)/decrease in trade receivables	(6.6)	8.2
(Increase)/decrease in other receivables and contract assets	(2.4)	2.9
(Decrease)/increase in trade payables	(1.4)	1.2
Increase/(decrease) in other payables and contract liabilities	4.5	(0.9)
(Decrease)/increase in provisions	(7.6)	6.3
Cash from operating activities	0.2	22.5
Interest paid ^{(1),(2)}	(19.1)	(10.3)
Tax received	2.6	0.5
Net cash (used in)/from operating activities	(16.3)	12.7
Cash flows from investing activities		
Interest received	0.6	0.2
Proceeds from sale of property, plant and equipment and software	0.3	2.7
Purchase of property, plant and equipment	(7.2)	(7.9)
Purchase of software and payment of development costs	(4.9)	(7.6)
Disposal of business or net assets	7.3	-
Net cash used in investing activities	(3.9)	(12.6)
Cash flows from financing activities		
Proceeds from the issue of shares, net of costs	7.5	-
Transfer of share options	(0.3)	(0.5)
Principal lease repayments ⁽¹⁾	(6.5)	(6.1)
Repayment of interest-bearing loans and borrowings	(13.0)	(231.1)
Proceeds from interest-bearing loans and borrowings	30.3	244.7
Net cash from financing activities	18.0	7.0
(Decrease)/increase in cash and cash equivalents	(2.2)	7.1
Effect of exchange rate fluctuations	0.3	1.1
Cash and cash equivalents and overdrafts at 1 January	12.9	4.7
Cash and cash equivalents and overdrafts at 31 December	11.0	12.9

(1) Total cash outflow for leases is £7.8 million (2024: £7.6 million) of which £6.5 million (2024: £6.1 million) relates to principal lease repayments and £1.3 million (2024: £1.5 million) to interest.

(2) Interest payments include transaction costs of £6.3 million (2024: £1.2 million) on the debt financing.

The statement of cash flows of discontinued operations is presented in note 5 "Discontinued operations".

1. Material accounting policies

Reporting entity

Videndum plc ("the Company") is a public company limited by shares incorporated in the United Kingdom under the Companies Act. The Company is registered in England and Wales and its registered address is William Vinten Building, Easlea Road, Bury St Edmunds, IP32 7BY, United Kingdom. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as "the Group").

Basis of preparation

The consolidated financial statements of the Group, from which these condensed consolidated financial statements are derived, have been prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts; their reports were unqualified with material uncertainty in relation to going concern and did not draw attention to any matters by way of emphasis and did not contain statements under s.498 (2) or (3) of the Companies Act 2006.

In reporting financial information, the Group presents Alternative Performance Measures ("APMs") which are not defined or specified under the requirements of International Financial Reporting Standards ("IFRS"). The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information and enable an alternative comparison of performance over time. A glossary on pages 34 to 40 provides a comprehensive list of APMs that the Group uses, including an explanation of how they are calculated, why they are used and how they can be reconciled to a statutory measure where relevant.

The Company has elected to prepare its Parent Company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Basis of consolidation

Subsidiaries are entities that are controlled by the Group. Control exists when the Group has the rights to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries sold or acquired during the year are included in the consolidated financial statements up to, or from, the date that control exists.

Going concern

Background and context

The last three financial years through to 31 December 2025 have been challenging for the Group with underperformance of primary markets leading to pressure on the Group's capital structure. The markets in which the business operates were impacted by COVID, macro events such as the writers strike and fires in LA, and increased competition, especially in the consumer end of the market. Expectations of recovery, in prior years, in all three primary markets of independent content creator, cine and scripted TV and broadcast failed to materialise. Following a change in management in 2024 the business prioritised actions within its control, focusing on an operational efficiency programme to drive performance, cost savings and on refinancing the existing debt. The business focussed on (i) reinstating pricing discipline; (ii) improving operational efficiency; (iii) driving gross margin expansion; and (iv) reducing discretionary spend. Several of the restructuring and cost saving actions that were announced in 2024 paid dividends in 2025. The key project which progressed in 2025 was in relation to the relocation of assembly and manufacturing from the UK Bury St Edmunds site to the Feltre site in Northern Italy and Cartago, Costa Rica resulting in savings and improving operational efficiency in 2025.

In 2025 the business implemented further restructuring activities to manage liquidity and improve the future cost base of the business. The most significant of these included the planned closure of the UK Ashby-de-la Zouch site with manufacturing outsourced or moved to Feltre and storage to Bury St Edmunds. Other initiatives led to a simplification of operations in Asia, reduction of engineering resource in the United States and the closure of the distribution centre in Australia, which will move to an outsourced model. The savings from these activities in 2025 were c.£15.0 million and are forecast to expand to c.£23.0 million in 2026.

The Amimon research operation in Israel was sold in April 2025, with the intellectual property moved to the US Teradek business. Gross cash proceeds of £2.6 million were realised together with savings from the avoidance of operating and closure costs. On 3 September 2025 the Group exited the consumer end of the ICC market by selling its consumer brand JOBY for gross cash proceeds of £5.2 million. In December 2025, the Group announced the closure of distribution operations in Australia, with the closure completed in February 2026. The Group's presence in Australia will transition to an external distribution model, utilising third party distributors that will be fulfilled from our China and EU warehouses.

Linked to these initiatives, headcount, on a full-time equivalent basis, fell from 1,507 at the end of 2024 to 1,248 at 31 December 2025.

Refinancing

On 30 March 2026, the Group completed refinancing its capital structure. The refinancing significantly deleverages the capital structure, materially improves key credit metrics and positions the business to deliver on its potential with the support of the new Super Senior Facility and available cash on the balance sheet.

The refinancing comprises a £111.7 million reduction in net debt, consisting of:

- An equity raise of £85.0 million (gross);
- the equitisation of £23.0 million of the existing RCF debt in exchange for new equity;
- debt write-off of £15.8 million; less £12.1 million in advisory fees

The new Group facilities total £60.0 million:

- A three-year £31.5 million Senior Term Loan (tranche A);
- a two-year £13.5 million Senior Term Loan (tranche B); and
- a new three-year £15.0 million Super Senior Facility.

The covenants associated with the new debt facilities are:

From 31 March 2026 to 31 March 2028 monthly minimum liquidity (defined as cash at bank, net of overdrafts, plus available undrawn RCF), of £5.0 million.

Going Concern Assessment

These Consolidated Financial Statements have been prepared on a going concern basis. In making its assessment the Board considered the future trading and cash flow forecasts over a period of 12 months from the approval date of these Consolidated Financial Statements (the "going concern assessment period") using the FY2026 budget and future forecasts along with a number of scenarios based on downsides from the FY2025 performance. The Board believes that available liquidity will be sufficient to enable the Group to meet its liabilities as they fall due within the going concern assessment period. As a result of the challenging conditions outlined above, the Board has also considered events or conditions that may occur after the end of the defined going concern assessment period.

Base Case

The Base Case is the FY2026 Budget and relevant future forecasts, which were reviewed and approved by the Board in December 2025. The Base Case includes revenue and margin growth, driven by New Product Introductions ("NPI"), expansion in Asia, competitive market positioning through a focus on product costs, and an element of end market growth.

Stress test

The Board has modelled multiple downside scenarios to stress test the going concern assessment. The most severe scenario modelled assumes a continued decline in revenues of 14% year-on-year applied from April 2026. This is consistent with trends seen during FY2024 and FY2025 (excluding the impact of the 2024 Olympics revenue). This would result in a revenue decline of c.£31.0 million in the 12 month assessment period. The reduced level of revenues leads to a decline in gross margins and the benefits of operational leverage also reduce.

In this scenario management would take further action on the Group's cost base to maintain compliance with the minimum liquidity covenant of £5.0 million. The mitigating actions modelled in this scenario are within management's control. These actions include: reduction in discretionary operating expenses; removal of incentive payments; salary and headcount freezes; reduction of non-essential capital expenditure; and continued reduction of inventories. The impact of these adjustments would further reduce costs by c.£12.0 million across the going concern assessment period, with an improvement in cashflows of c.£22.0 million. The Group has historical precedent for applying mitigating actions in this way, demonstrated by the level of cost savings of £15.0 million already achieved in the business during FY2025. Were this scenario to arise, the Group would begin implementing mitigations from April 2026. In this stress test scenario there continues to be headroom over the minimum liquidity covenant for the entire going concern assessment period.

Further actions, which have not been modelled, available to management which could be enacted at minimal cost should such a severe downturn arise include further reduction of operating expenses, the sale of businesses, tangible assets, intangible assets and inventory.

Material Uncertainty

Notwithstanding the outcome of the stress test and the improved financial position of the Group following the successful refinancing in March 2026, the Directors acknowledge that there remain risks inherent due to the volatility experienced in the markets in which the Group operates given the current macroeconomic environment. If the Group trades at the levels modelled in the stress test during the going concern assessment period and the foreseeable future, the Group is forecast to have positive liquidity for the going concern assessment period and the foreseeable future. However, if the conditions modelled in the stress test continued beyond the defined going concern assessment period it is possible that a sale, further restructuring or other fundamental re-organisation of the Group could be required. There is no guarantee that the Group could carry out such a re-organisation nor if such activities would be sufficient in this stress test scenario. As a result, although outside of the defined going concern assessment period, this represents potential events or conditions of sufficient significance to indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern should these events or conditions be realised.

The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The Directors review the judgements and estimates on an ongoing basis with revisions to accounting estimates recognised in the period in which the estimates are revised and in any future periods affected. The Directors believe that the consolidated financial statements reflect appropriate judgements and estimates and provide a true and fair view of the Group's performance and financial position. Refer to the 2025 Annual Report for further detail on the judgements and estimates.

2.1 Segment reporting

The Group has three reportable segments which are reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Maker on a regular basis to assist in making decisions on capital allocated to each segment and to assess performance.

	Media Solutions		Production Solutions		Creative Solutions		Corporate and unallocable		Total		Discontinued operations ⁽¹⁾		Continuing and discontinued operations	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Analysis of revenue from external customers														
Sales	108.5	132.7	62.2	70.7	47.1	57.3	-	-	217.8	260.7	0.5	2.9	218.3	263.6
Licence fees	-	-	2.2	3.5	-	-	-	-	2.2	3.5	-	-	2.2	3.5
Services	-	-	8.3	16.5	-	-	-	-	8.3	16.5	-	-	8.3	16.5
Total revenue from external customers	108.5	132.7	72.7	90.7	47.1	57.3	-	-	228.3	280.7	0.5	2.9	228.8	283.6
United Kingdom	8.4	10.1	9.0	10.9	4.1	3.9	-	-	21.5	24.9	-	-	21.5	24.9
The rest of Europe	40.6	44.6	13.8	25.1	8.1	10.5	-	-	62.5	80.2	0.4	1.0	62.9	81.2
North America	37.0	48.4	33.7	40.3	27.2	34.8	-	-	97.9	123.5	0.1	1.6	98.0	125.1
Asia Pacific	17.9	24.0	12.2	9.7	5.9	6.4	-	-	36.0	40.1	-	0.3	36.0	40.4
The rest of the World	4.6	5.6	4.0	4.7	1.8	1.7	-	-	10.4	12.0	-	-	10.4	12.0
Total revenue from external customers, by location of customer	108.5	132.7	72.7	90.7	47.1	57.3	-	-	228.3	280.7	0.5	2.9	228.8	283.6
Inter-segment revenue	2.2	0.3	1.4	1.8	-	0.2	(3.6)	(2.3)	-	-	-	-	-	-
Total revenue	110.7	133.0	74.1	92.5	47.1	57.5	(3.6)	(2.3)	228.3	280.7	0.5	2.9	228.8	283.6
Other income	3.9	-	0.4	0.9	3.6	-	-	-	7.9	0.9	-	-	7.9	0.9
Adjusted EBITDA ⁽²⁾	11.2	12.8	1.6	13.6	7.5	6.9	(11.3)	(13.2)	9.0	20.1	-	-	9.0	20.1
Total depreciation and amortisation of purchased software and capitalised development costs	(8.3)	(9.4)	(6.4)	(6.6)	(3.9)	(3.8)	(0.1)	(0.2)	(18.7)	(20.1)	-	-	(18.7)	(20.1)
Adjusted impairment of property, plant and equipment, purchased software and capitalised development costs	-	(1.7)	(5.7)	(0.6)	-	(1.7)	-	-	(5.7)	(4.0)	-	-	(5.7)	(4.0)
One-off charges	-	(8.6)	-	(4.8)	-	(0.9)	-	-	-	(14.3)	-	-	-	(14.3)
Adjusted operating profit/(loss)	2.9	(6.9)	(10.5)	1.6	3.6	0.5	(11.4)	(13.4)	(15.4)	(18.2)	-	-	(15.4)	(18.2)

Profit on disposal of net assets ⁽³⁾	3.9	-	-	-	-	-	-	3.9	-	-	-	3.9	-	
Amortisation of intangible assets that are acquired in a business combination	(3.2)	(3.5)	-	-	-	-	-	(3.2)	(3.5)	-	-	(3.2)	(3.5)	
Restructuring and other costs	(1.8)	(6.0)	(1.6)	(1.7)	(0.3)	(0.3)	(0.4)	(3.3)	(4.1)	(11.3)	-	-	(4.1)	(11.3)
Other adjusting items	(2.5)	-	(1.3)	-	-	-	(5.2)	-	(9.0)	-	-	(9.0)	-	
Goodwill impairment	-	(14.9)	-	(31.1)	-	-	-	-	-	(46.0)	-	-	-	(46.0)
Acquired intangibles impairment	(22.9)	-	-	-	-	-	-	-	(22.9)	-	-	-	(22.9)	-
JOBY inventory impairment (Inventory Provisions)	(2.0)	-	-	-	-	-	-	-	(2.0)	-	-	-	(2.0)	-
Inventory impairment	(0.1)	(0.1)	-	-	-	-	-	-	(0.1)	(0.1)	-	-	(0.1)	(0.1)
Cap dev costs impairment	(0.1)	-	-	-	-	-	-	-	(0.1)	-	-	-	(0.1)	-
E-commerce/digital marketing - impairment of capitalised software costs	(0.1)	(0.4)	-	-	-	-	-	-	(0.1)	(0.4)	-	-	(0.1)	(0.4)
OWN fixed assets impairment e.g. office improvements	(0.4)	(0.1)	-	(0.9)	-	-	-	-	(0.4)	(1.0)	-	-	(0.4)	(1.0)
ROU fixed assets impairment e.g. lease building	(0.5)	(1.3)	-	(2.2)	-	-	-	(0.3)	(0.5)	(3.8)	-	-	(0.5)	(3.8)
Impairment of assets	(26.1)	(16.8)	-	(34.2)	-	-	-	(0.3)	(26.1)	(51.3)	-	-	(26.1)	(51.3)
Acquisition related charges	-	(0.1)	-	(0.1)	-	-	-	-	-	(0.2)	-	-	-	(0.2)
Adjusting items in operating profit/(loss)	(29.7)	(26.4)	(2.9)	(36.0)	(0.3)	(0.3)	(5.6)	(3.6)	(38.5)	(66.3)	-	-	(38.5)	(66.3)
Operating (loss)/profit	(26.8)	(33.3)	(13.4)	(34.4)	3.3	0.2	(17.0)	(17.0)	(53.9)	(84.5)	-	-	(53.9)	(84.5)
Profit/(loss) from discontinued operations ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	3.5	(12.0)	3.5	(12.0)
Net finance income/(expense)	(0.1)	(1.2)	-	-	0.2	(0.1)	(16.2)	(5.5)	(16.1)	(6.8)	(0.3)	(0.1)	(16.4)	(6.9)
(Loss)/profit before tax	(26.9)	(34.5)	(13.4)	(34.4)	3.5	0.1	(33.2)	(22.5)	(70.0)	(91.3)	3.2	(12.1)	(66.8)	(103.4)
Taxation	-	-	-	-	-	-	-	-	(1.7)	(44.1)	(0.1)	0.5	(1.8)	(43.6)
Loss/(profit) for the year	(26.9)	(34.5)	(13.4)	(34.4)	3.5	0.1	(33.2)	(22.5)	(71.7)	(135.4)	3.1	(11.6)	(68.6)	(147.0)

Segment assets	117.0	167.2	57.3	69.7	37.6	41.4	3.1	1.1	215.0	279.4	-	-	215.0	279.4
Unallocated assets														
Cash and cash equivalents	-	-	-	-	-	-	11.0	57.3	11.0	57.3	-	-	11.0	57.3
Non-current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax assets	-	-	-	-	-	-	2.0	8.9	2.0	8.9	-	-	2.0	8.9
Deferred tax assets	-	-	-	-	-	-	0.8	0.7	0.8	0.7	-	-	0.8	0.7
Total assets	117.0	167.2	57.3	69.7	37.6	41.4	16.9	68.0	228.8	346.3	-	-	228.8	346.3
Segment liabilities	37.9	52.6	26.5	23.8	7.3	12.6	7.9	5.9	79.6	94.9	-	-	79.6	94.9
Interest-bearing loans and borrowings	0.5	0.4	-	-	-	-	127.6	114.0	128.1	114.4	-	-	128.1	114.4
Unallocated liabilities														
Bank overdrafts	-	-	-	-	-	-	-	44.4	-	44.4	-	-	-	44.4
Current tax liabilities	-	-	-	-	-	-	4.9	6.6	4.9	6.6	-	-	4.9	6.6
Deferred tax liabilities	-	-	-	-	-	-	-	0.1	-	0.1	-	-	-	0.1
Total liabilities	38.4	53.0	26.5	23.8	7.3	12.6	140.4	171.0	212.6	260.4	-	-	212.6	260.4
Non-current assets, by location														
United Kingdom	5.9	7.4	8.7	14.4	-	-	0.1	0.1	14.7	21.9	-	-	14.7	21.9
The rest of Europe	24.9	24.9	0.2	0.2	-	-	-	-	25.1	25.1	-	-	25.1	25.1
North America	38.5	74.0	2.8	4.3	20.0	20.7	-	-	61.3	99.0	-	-	61.3	99.0
Asia Pacific	0.5	0.7	0.1	0.6	-	-	-	-	0.6	1.3	-	-	0.6	1.3
The rest of the World	-	-	2.7	5.1	-	0.4	-	-	2.7	5.5	-	-	2.7	5.5
Total non-current assets ⁽⁴⁾	69.8	107.0	14.5	24.6	20.0	21.1	0.1	0.1	104.4	152.8	-	-	104.4	152.8
Cash flows from operating activities	9.6	16.9	(1.3)	11.2	6.4	6.7	(27.1)	(18.0)	(12.4)	16.8	(3.9)	(4.1)	(16.3)	12.7
Cash flows from investing activities	(1.5)	(5.5)	(1.8)	(3.2)	(1.1)	(4.0)	1.0	0.2	(3.4)	(12.5)	(0.5)	(0.1)	(3.9)	(12.6)
Cash flows from financing activities	(3.3)	(3.1)	(1.7)	(1.7)	(1.0)	(1.0)	24.1	13.1	18.1	7.3	(0.1)	(0.3)	18.0	7.0
Capital expenditure														
Property, plant and equipment	5.6	3.5	1.5	4.2	0.1	0.1	-	-	7.2	7.8	-	0.1	7.2	7.9
Software and development costs	1.2	2.1	0.6	1.6	3.1	3.9	-	-	4.9	7.6	-	-	4.9	7.6

(1) See note 5 "Discontinued operations" and note 5.1 "Disposal of net assets and business".

(2) See "Glossary of Alternative Performance Measures ("APMs") - Unaudited"

(3) See note 5.1 "Disposal of net assets and business".

(4) Non-current assets exclude employee benefit asset, derivative financial instruments and non-current tax assets.

The Group's operations are located in several geographical locations, and sell products and services on to external customers throughout the world.

One customer (2024: one) accounted for more than 10% of external revenue. The total revenue from this customer, which was recognised in all three continuing segments, was £34.0 million (2024: £41.2 million).

2.2 Adjusting items

The Group presents APMs in addition to its statutory results. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ("ESMA").

APMs used by the Group and, where relevant, a reconciliation to statutory measures are set out in note 6 "Glossary of Alternative Performance Measures". Adjusting items are described below along with more detail of the specific adjustment and the Group's rationale for the adjustment.

The Group's key performance measures, such as adjusted operating profit, exclude adjusting items.

The following are the Group's principal adjusting items when determining adjusted operating profit/(loss):

- 1) Amortisation of acquired intangible assets:
- 2) Amortisation of capitalised development costs:
- 3) Restructuring and other costs
- 4) Impairment of intangible assets
- 5) Impairment of property, plant and equipment
- 6) Impairment of inventory
- 7) Acquisition related charges

These are not considered by the Group to be part of the normal operating costs of the business.

	2025	2024 ⁽¹⁾
	£m	£m
Continuing operations		
Profit on disposal of net assets ⁽²⁾	3.9	-
Amortisation of intangible assets that are acquired in a business combination	(3.2)	(3.5)
Restructuring costs ⁽³⁾	(4.1)	(11.3)
Other adjusting items ⁽⁴⁾	(9.0)	-
Impairment of assets ⁽⁵⁾	(26.1)	(51.3)
Acquisition related charges ⁽⁶⁾	-	(0.2)
Adjusting items in operating loss from continuing operations	(38.5)	(66.3)

⁽¹⁾ On 9 April 2025 the Group sold its investment in the Amimon business, which was part of the Creative solutions Division, and classified it a discontinued operation. Accordingly, the operating loss of £12.0 million of discontinued operations for the year ended 31 December 2024 has been reclassified from an adjusting item of continuing operations to profit/(loss) of discontinued operations. See note 5 "Discontinued operations" and note 5.1 "Disposal of net assets and business".

⁽²⁾ On 3 September 2025 the Group sold its consumer orientated JOBY brand, which was previously included in the Media Solutions Division, for a gross cash consideration of \$6.0 million (£5.2 million). The disposal supports Management's strategy to focus on core professional markets. A profit after tax of £3.9 million, reported as an adjusting item from continuing operations, arose on disposal after taking into account assets disposed of £1.1 million and £0.2 million of transaction costs.

Post disposal of the JOBY Brand, management determined the triggering date for impairment of the remaining inventory to be 31 October 2025, considering the buyer has the ability to sell their products in the market. Accordingly, for the month of November and December 2025, the associated gross loss on revenue amounting to £0.8 million and the impairment of the remaining inventory and other fixed assets amounting to £2.0 million and £0.2 million respectively, are treated as adjusting items.

⁽³⁾ Restructuring costs of £4.1 million (2024: £11.3 million) relate mainly to site rationalisation and other restructuring activities, of which employee related charges are £3.8 million (2024: £8.2 million), site rationalisation costs and corporate related initiatives £0.2 million (2024: £1.6 million) and legal expenses of £0.1 million (2024: £1.0 million). As at 31 December 2025, there is a provision of £2.5 million in relation to restructuring activities.

Several Group wide restructuring projects were commissioned in 2025, with the focus on site rationalisation to increase capacity utilisation together with cost base realignment, to recognise the lower level of order demand and in turn, revenue, the Group was experiencing. The projects resulted in a number of employees leaving in 2025, for which costs are recognised in 2025. Future employee related costs are recognised where an announcement of restructuring activity in 2026 has been made prior to the end of 2025. There is an expectation that there will be charges incurred in 2026, relating to these projects as the restructuring activities complete. The following material projects were approved in 2025:

In the Media Solutions Division, total employee related charges amount to £2.0 million:

- The decision was made to transfer the assembly and manufacturing from the Ashby De La Zouch site in the UK to Feltre, in Italy. The announcement was made to employees in May 2025, with the transfer planned to complete in 2026.
- An announcement to close the operations in Australia in December 2025 was made and to transition to an external distribution model, utilising third party distributors.
- The operations in Asia saw the consolidation of locations, which resulted in employee redundancies.

In the Production Solutions Division, total employee related charges amount to £1.5 million:

- The decision was made to transfer the assembly and manufacturing from the site in the Bury St Edmunds in the UK, to Feltre in Italy. The announcement was made in 2025.
- There were redundancies announced at the Shelton site in the US, in 2025.

In the Creative Solutions Division, total employee related charges amount to £0.3 million:

- There were redundancies announced in the US and UK, which resulted in employees being made redundant in 2025.

⁽⁴⁾ In 2025, other adjusting items of £9.0 million (2024: £nil million) relate mainly to:

- the costs that were not directly attributed but related to the unsuccessful refinancing initiative of the existing multicurrency revolving credit facility in the first half of 2025: £5.4 million; and
- legal and professional costs : £1.0 million.
- the remaining amounts relate to other items that are accounted for as adjusting items in line with the group accounting policy, but are individually not material to be discussed.

All of these costs do not reflect the true trading nature of the group and meet the definition of adjusting items as per the Group accounting policy.

⁽⁵⁾ In connection with the above restructuring activity and the sale of JOBY brand, an assessment of the recoverability of assets was conducted across the Group. This resulted in total impairment charges of £26.1 million (2024: £51.3 million), comprising acquired intangible assets: £22.9 million (2024: £nil million), inventory: the net realisable value of £2.1 million (2024: £0.1 million), land and buildings: £0.6 million (2024: £4.6 million), other fixed assets: £0.5 million (2024: £0.6 million), and goodwill: £nil million (2024: £46.0 million).

An impairment charge of £0.6 million (2024: £4.6 million) was made to land and buildings following restructuring and site rationalisation projects announced within the Group, namely:

- £0.6 million (2024: £1.3 million) in the Media Solutions Division, relating to the site in Feltre. Further impacts relate to the transfer of the assembly and manufacturing from the Ashby De La Zouch site in the UK to Italy and announcement of close of operations in Australia;
- £nil million (2024: £3.0 million) in the Production Solutions Division following the decision to transfer assembly and manufacturing from the Bury St Edmunds site to other group facilities; and
- £nil million (2024: £0.3 million) within Corporate costs following the exit of the Richmond-upon-Thames office.

In 2024, a goodwill impairment charge of £46.0 million (£14.9 million Media Solutions CGU; £31.1 million Production Solutions CGU) was made to the Consolidated Statement of Profit and Loss.

⁽⁶⁾ In 2024, acquisition related charges of £0.2 million (Quasar: £0.1 million and AUDIX: £0.1 million) were for retention bonuses relating to continued employment. There was no such charge in 2025, and no further charges are expected in relation to these acquisitions.

2.3 Net finance expense

	2025	2024 (1)
	£m	£m
Finance income		
Net currency translation gains	-	2.5
Other interest income (2)	0.6	0.6
Interest income on net defined benefit pension scheme (3)	0.2	0.2
	0.8	3.3
Finance expense		
Interest expense on interest-bearing loans and borrowings (3)	(15.5)	(10.1)
Fair value gain on interest rate swaps designated as cash flow hedges	-	1.6
Interest expense on net defined benefit pension scheme	(0.1)	(0.1)
Interest expense on lease liabilities	(1.3)	(1.5)
	(16.9)	(10.1)
Net finance expense from continuing operations	(16.1)	(6.8)
Finance expense from discontinued operations (4)	(0.3)	(0.1)
Net finance expense from continuing and discontinued operations	(16.4)	(6.9)

(1) In 2024, finance expense of £0.1 million was reclassified from an adjusting charge of continuing operations, to profit/(loss) for the year from discontinued operations. This related to discount unwinding on the provision for grant re-payments to the Israeli Innovation Authority ("IIA") in Amimon, which was disposed on 9 April 2025.

(2) Interest income mainly comprises £0.3 million (2024: £nil million) of interest received on the ERC claims, £nil million (2024: £0.2 million) relating to the EU State Aid investigation, and £0.2 million (2024: £0.2 million) of bank interest received. See note 2.4 "Tax".

(3) Interest expense on interest-bearing loans and borrowings of £15.5 million (2024: £10.1 million) relates to interest expense of £11.2 million (2024: £9.1 million) and loan fees of £4.3 million (2024: £1.0 million).

(4) Finance expense from discontinued operations of £0.3 million (2024: £0.1 million) relates to the unwinding of discount on the provision for grant re-payments to the Israeli Innovation Authority ("IIA") in Amimon. This is included within profit/(loss) for the year from discontinued operations. See note 5 "Discontinued operations".

2.4 Tax

Income tax

The Group current tax charge of £1.7 million (2024: £0.7 million credit) represents UK current tax charge of £nil million (2024: £0.6 million charge) and £1.7 million charge (2024: £1.3 million credit) relating to overseas tax.

The Group deferred tax charge of £0.1 million (2024: £44.3 million) represents US deferred tax charge of £nil million (2024: £42.8 million), UK deferred tax credit of £0.7 million (2024: £0.6 million credit) with £0.8 million charge (2024: £2.1 million) relating to non-US overseas tax.

Deferred Tax Assets

After offsetting deferred tax assets and liabilities that relate to taxes levied by the same taxation authority on the same taxable fiscal unit, the net deferred tax asset of £0.8 million as at 31 December 2025 comprised deferred tax asset of £3.5 million and deferred tax liabilities of £2.7 million as reported on the Balance Sheet.

2.5 Earnings per share

Earnings per share ("EPS") is the amount of post-tax profit/(loss) attributable to each share.

Basic EPS is calculated on the profit/(loss) for the year divided by the weighted average number of ordinary shares in issue during the year.

Diluted EPS is calculated on the profit/(loss) for the year divided by the weighted average number of ordinary shares in issue during the year, but adjusted for the effects of dilutive share options.

A negative basic EPS is not adjusted for the effects of dilutive share options.

The adjusted EPS measure is calculated based on adjusted profit/(loss) and is used by Management to set performance targets for employee incentives and to assess performance of the businesses.

The calculation of basic, diluted and adjusted EPS is set out below:

	2025	2024
	£m	£m
Loss after tax for the financial year from continuing operations	(71.7)	(135.4)
Add back adjusting items:		
Profit on disposal of business, net of tax	(3.9)	-
Amortisation of intangible assets that are acquired in a business combination, net of tax	3.2	3.0
Restructuring costs, net of tax	(0.2)	7.1
Other adjusting items, net of tax	7.1	
Impairment of assets, net of tax	26.1	45.7
Acquisition related charges, net of tax	-	0.2
Deferred tax asset derecognised	10.6	62.5
Add back adjusting items from continuing operations, all net of tax:	42.9	118.5
Adjusted loss after tax from continuing operations	(28.8)	(16.9)
Loss after tax for the financial year from:		
Continuing operations	(71.7)	(135.4)
Discontinued operations	3.1	(11.6)
Loss for the financial year	(68.6)	(147.0)
Adjusted loss after tax for the financial year from:		
Continuing operations	(28.8)	(16.9)
Discontinued operations	-	-
Adjusted loss after tax for the financial year	(28.8)	(16.9)

	Weighted average number of shares '000		Adjusted earnings per share		Statutory earnings per share	
	2025 Number	2024 Number	2025 Pounds	2024 Pounds	2025 Pounds	2024 Pounds
From continuing operations ⁽¹⁾						
Basic ⁽³⁾	504	472	(57.2)	(35.8)	(142.3)	(287.1)
Dilutive ordinary shares	2	2	-	-	-	-
Diluted	506	474	(57.2)	(35.8)	(142.3)	(287.1)
From discontinued operations ⁽²⁾						
Basic ⁽³⁾	504	471	-	-	6.2	(24.6)
Dilutive ordinary shares	2	2	-	-	-	-
Diluted	506	474	-	-	6.1	(24.6)
From total operations ⁽¹⁾						
Basic ⁽³⁾	504	471	(57.2)	(35.8)	(136.1)	(311.7)
Dilutive ordinary shares	2	2	-	-	-	-
Diluted	506	474	(57.2)	(35.8)	(136.1)	(311.7)

⁽¹⁾ 2,000 (2024: 2,000) potential ordinary shares are antidilutive for both adjusted earnings per share and statutory earnings per share.

⁽²⁾ Nil (2024: 2,000) potential ordinary shares are antidilutive for statutory earnings per share.

⁽³⁾ In conjunction with the issue of equity on 30 March 2026, a capital reorganisation comprising the Sub-division and the Consolidation of existing equity shares occurred. Each Existing Ordinary Share of 20 pence nominal value was sub-divided and converted into 1 Intermediate Share of 0.005 pence nominal value and 1 Deferred Share of 19.995 pence nominal value. Immediately following the above, every 200 Intermediate Shares of 0.005 pence nominal were consolidated into 1 Consolidated Share of 1 pence nominal value. See note 5.4 "Subsequent events".

Accordingly, as per IAS 33 "Earnings per share", the calculation of basic earnings per share for both years, 2024 and 2025, has been adjusted retrospectively, to reflect the change in the number of shares.

Had the capital reorganisation of 30 March 2026 not happened, the weighted average number of basic ordinary shares would have been 100,773,407 (2024: 94,322,592). The adjusted earnings per share from continuing operations would have been (28.6) pence (2024: (17.9) pence) while the statutory earnings per share would have been (71.1) pence (2024: (143.5) pence). The adjusted earnings per share from total operations would have been (28.6) pence (2024: (17.9) pence) while the statutory earnings per share would have been (68.1) pence (2024: (155.8) pence).

3.1 Intangible assets

Impairment tests for CGUs or groups of CGUs containing goodwill

In accordance with the requirements of IAS 36 "Impairment of Assets", goodwill is allocated to the CGU groups, assessed to be the three segments of the Group, which are expected to benefit from the combination and are identified by the way goodwill is monitored for impairment. The Group's total consolidated goodwill of £46.5 million at 31 December 2025 (£49.2 million at 31 December 2024) is allocated to: Media Solutions: £36.1 million (2024: £38.1 million); Creative Solutions: £10.4 million (2024: £11.1 million); and Production Solutions: £nil million (2024: £nil million). Goodwill allocated to each cash generating unit or group of cash generating units is assessed for impairment annually and whenever there is a specific indicator of impairment.

	Total	Goodwill	Acquired intangible assets	Software	Capitalised development costs
	£m	£m	£m	£m	£m
Cost					
At 1 January 2024	269.0	95.2	98.1	19.9	55.8
Add back disposal group previously held for sale ⁽¹⁾	19.1	-	-	-	19.1
Currency translation adjustments	1.2	0.6	1.3	(0.7)	-
Additions	7.6	-	-	0.3	7.3
Disposals	(1.6)	-	-	(0.9)	(0.7)
At 31 December 2024 and 1 January 2025	295.3	95.8	99.4	18.6	81.5
Currency translation adjustments	(10.7)	(3.7)	(5.6)	0.6	(2.0)
Additions	4.9	-	-	-	4.9
Disposals	(21.2)	-	(1.9)	-	(19.3)
At 31 December 2025	268.3	92.1	91.9	19.2	65.1
Accumulated amortisation and impairment losses					
At 1 January 2024	116.4	0.4	65.2	17.5	33.3
Add back disposal group previously held for sale ⁽¹⁾	13.6	-	-	-	13.6
Currency translation adjustments	0.5	0.2	0.8	(0.6)	0.1
Amortisation in the year	11.6	-	3.5	0.7	7.4
Impairment losses in the year ⁽²⁾	55.1	46.0	-	0.9	8.2
Disposals	(1.6)	-	-	(0.9)	(0.7)
At 31 December 2024 and 1 January 2025	195.6	46.6	69.5	17.6	61.9
Currency translation adjustments	(6.3)	(1.0)	(4.1)	0.5	(1.7)
Amortisation in the year	9.7	-	3.2	0.3	6.2
Impairment losses in the year ⁽²⁾	25.3	-	22.9	0.1	2.3
Disposals	(20.2)	-	(1.1)	-	(19.1)
At 31 December 2025	204.1	45.6	90.4	18.5	49.6
Carrying amounts					
At 1 January 2024	152.6	94.8	32.9	2.4	22.5
At 31 December 2024 and 1 January 2025	99.7	49.2	29.9	1.0	19.6
At 31 December 2025	64.2	46.5	1.5	0.7	15.5

Outcome of the impairment review

The Group performed an impairment assessment as at 31 December 2025. Management concluded that there remained sufficient headroom in Media Solutions and Creative Solutions, and therefore no impairment was recognised for these CGUs (2024: goodwill impairment charge of £14.9 million and £nil million respectively). However, in relation to the Production Solutions CGU, the assessment identified an impairment of £3.3 million. As the goodwill attributable to this CGU was fully written down in 2024, the 2025 assessment focused on the remaining assets within the CGU, following which the impairment was allocated to other fixed assets. A detailed review was undertaken to ensure that no impairment was allocated to assets whose recoverable amount exceeded their net book value.

Acquired intangibles relating to AUDIX and Savage were fully impaired, £22.9 million, in 2025.

Other sensitivities

There are no reasonable changes to estimates that would lead to an impairment for Media Solutions and Creative Solutions CGUs. For Production Solutions CGU, a reduction in terminal operating profit margin by 100 bps results in an additional impairment of £5.2 million.

The table below shows the sensitivity of the £3.3 million impairment charge recognised in relation to Productions Solutions, to reasonable possible changes in key assumptions.

	Scenario 1 (+/-50bps)	Scenario 2 (+/-100bps)
Discount rate	(£1.5 million)/£1.6 million	(£2.8 million)/£3.4 million
Terminal growth rate	£1.1 million/(£1.0 million)	£2.4 million/(£2.0 million)
Terminal cash conversion rate	£0.2 million/(£0.2 million)	£0.5 million/(£0.5 million)

4.1 Analysis of net debt

The table below analyses the Group's components of net debt and their movements in the period:

	Interest-bearing loans and borrowings ⁽¹⁾	Leases	Liabilities from financing sub-total	Cash and cash equivalents ⁽²⁾	Total
	£m	£m	£m	£m	£m
Opening at 1 January 2024	(99.2)	(34.0)	(133.2)	4.7	(128.5)
Add back disposal group previously held for sale ⁽³⁾	-	(0.3)	(0.3)	-	(0.3)
Other cash flows	-	-	-	(0.4)	(0.4)
Repayments	231.1	6.1	237.2	(237.2)	-
Borrowings	(244.7)	-	(244.7)	244.7	-
Leases entered into during the year	-	(4.4)	(4.4)	-	(4.4)
Leases - early termination	-	0.8	0.8	-	0.8
Fees incurred	1.2	-	1.2	-	1.2
Amortisation of fees	(0.6)	-	(0.6)	-	(0.6)
Foreign currency	(2.2)	0.3	(1.9)	1.1	(0.8)
Closing at 31 December 2024 and opening at 1 January 2025	(114.4)	(31.5)	(145.9)	12.9	(133.0)
Other cash flows	-	-	-	(12.5)	(12.5)
Business disposal ⁽⁴⁾	-	0.4	0.4	(0.5)	(0.1)
Repayments ⁽⁵⁾	13.0	6.5	19.5	(19.5)	-
Borrowings	(30.3)	-	(30.3)	30.3	-
Leases entered into during the year	-	(4.5)	(4.5)	-	(4.5)
Leases - early termination	-	3.2	3.2	-	3.2
Fees incurred	6.9	-	6.9	-	6.9
Amortisation of fees	(3.9)	-	(3.9)	-	(3.9)
Foreign currency	0.6	0.7	1.3	0.3	1.6
Closing at 31 December 2025	(128.1)	(25.2)	(153.3)	11.0	(142.3)

⁽¹⁾ Interest bearing loans and borrowings include unamortised fees and transaction costs of £4.3 million (2024: £1.3 million).

⁽²⁾ Cash and cash equivalents include bank overdrafts of £nil million (2024: £44.4 million).

(3) Lease liability of £0.3 million relating to the disposal group held for sale in the Creative Solutions Division in 2023, was reclassified in December 2024 from discontinued to continuing operations. See note 5 "Discontinued operations".

(4) See note 5.1 "Disposal of net assets and business"

(5) Total cash outflow for leases is £7.8 million (2024: £7.6 million) of which £6.5 million (2024: £6.1 million) relates to principal lease repayments and £1.3 million (2024: £1.5 million) to interest.

On 31 December 2025, the Group had a £146.1 million Revolving Credit Facility ("RCF") from four syndicate banks. This facility was reduced from £150.0 million following the receipt of the JOBY disposal proceeds in 2025. The RCF was capped at £135.1 million, of which 98% was utilised by the Group as at 31 December 2025.

Subsequent to the end of 2024 the reset December covenant tests were met and both the February and March covenants tests waived. On 28th April the Group successfully negotiated amended covenants ("the Amended Covenants") through to the end of the facility in August 2026. Leverage and interest cover was to be tested only for December 2025, March 2026 and June 2026 with, at each test date, leverage (net debt:EBITDA) to be no higher than 6x and interest cover (EBITA:net interest) of at least 1x.

A trailing last twelve-month ("LTM") EBITDA covenant applied for two quarters, with LTM EBITDA to be at least £5 million at the end of June 2025 and at least £6 million at the end of September 2025. This was subsequently amended to LTM EBITDA of at least £10 million at the end of October 2025. In addition, throughout the remaining term of the RCF, a weekly tested minimum liquidity covenant will be in place, starting at £7.5 million, before falling to £5 million from 1st September 2025. Minimum liquidity has been defined as cash at bank, net of overdrafts, plus available undrawn RCF up to the cap of £139 million, after which lender consent is required. The Amended Covenants were conditional on the Company raising at least £6 million in net proceeds from a fully underwritten share placing. These and previous amendments to the RCF also precluded the Board from declaring a dividend and restricted factoring to £15 million. On 15 September 2025, Springing Security was granted to the Lenders, with Videndum Group Limited a single point of the enforcement.

Both the June and September 2025 LTM EBITDA covenants were met and all weekly minimum liquidity covenant tests have also been met throughout 2025. The October and December tests were waived.

On 30 March 2026, the Group completed refinancing its debt ("existing RCF"). The new Group facilities total £60.0 million:

- A three-year £31.5 million Senior Term Loan (tranche A);
- a two-year £13.5 million Senior Term Loan (tranche B); and
- a new three-year £15.0 million Super Senior Revolving Credit Facility.

From 31 March 2026 to 31 March 2028 monthly minimum liquidity¹ (defined as cash at bank, net of overdrafts, plus available undrawn RCF), is to be £5.0 million. From 31 March 2028 to 31 March 2029 the net leverage and interest covenants are set as follows:

Test date	Net debt: EBITDA	EBITA: net interest
	not higher than	not lower than
March 2028	4.75x	1.25x
June 2028	4.50x	1.50x
September 2028	4.25x	1.75x
December 2028 onwards	4.25x	2.00x

⁽¹⁾ Minimum liquidity tested monthly, looking back 3 weeks prior and the following 13 weeks.

In January 2021, the Group received a EUR 0.7 million (£0.6 million) fixed rate loan from the Italian Government in response to COVID-19. The loan amortises bi-annually from June 2024 and will be fully repaid by December 2027. As at 31 December 2025, the outstanding balance was EUR 0.5million; £0.5 million, and at 31 December 2024, EUR 0.5million; £0.4 million.

In July 2025, the group received an additional EUR 0.2 million (£0.2 million) fixed rate loan from the Italian Government. No amount was in received in 2024. The loan amortises bi-annually from August 2027 and will be fully repaid by February 2031. As at 31 December 2025, the outstanding balance was EUR 0.2 million (£0.2 million).

On 25 January 2024, the group entered into a new operating cash pooling arrangement with HSBC which caused a change in presentation under IAS 32, accordingly the balances as at 31 December 2024 were presented gross. Under the new arrangement, the offset was allowed for net overdraft utilisation and interest calculation purposes. On 31 October 2025 the cash pool arrangement and overdraft with HSBC was cancelled. The Group's net cash position as at 31 December 2025 is £11.0 million (31 December 2024: £12.9 million).

5 Discontinued operations

On 31 December 2023 the Syrp business, which was part of the Media Solutions Division, was abandoned and the business wound down in 2024.

In December 2024, the decision was made to no longer proceed with the disposal of Amimon, part of the Creative Solutions Division, as no credible offers were received at the time. Amimon, therefore, no longer met the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" definition of a disposal group held for sale as at 31 December 2024, and as a result, was reclassified from held for sale and discontinued operation, to continuing operations in 2024, where its results were disclosed as an adjusting item.

Subsequently, on 9 April 2025 the Group sold its investment in the Amimon business, which rendered Amimon a discontinued business. Hence, 2024 comparatives have been reclassified from that of continuing operations to that of discontinued operations. See note 5.1 "Disposal of net assets and business".

The tables below shows the results of the discontinued operations which are included within profit/(loss) for the year from discontinued operations in the Consolidated Statement of Profit or Loss, and in the Consolidated Statement of Cash Flows. The 2024 comparative loss after tax of £11.6 million has been re-classified from that of continuing operations to that of discontinued operations.

a) Income Statement - discontinued operations

	2025	2024
	£m	£m
Revenue	0.5	2.9
Cost of sales	(0.1)	(0.7)
Operating expenses	(1.7)	(14.2)
Operating loss	(1.3)	(12.0)
Finance expense - unwinding of discount on the Israeli Innovation Authority ("IIA") grant	(0.3)	(0.1)
Loss before tax	(1.6)	(12.1)
Taxation	(0.1)	0.5
Loss after tax from discontinued operations	(1.7)	(11.6)
Profit on disposal of discontinued operation after tax	4.8	-
Profit/(loss) after tax from discontinued operations attributable to owners of parent	3.1	(11.6)

b) Statement of Cash Flows - discontinued operations

	2025	2024
	£m	£m
Net cash used in operating activities	(3.9)	(4.1)
Net cash used in investing activities	(0.5)	(0.1)
Net cash used in financing activities	(0.1)	(0.3)
Net cash used in discontinued operations	(4.5)	(4.5)

5.1 Disposal of net assets and business

On 9 April 2025 the Group sold its investment in the Amimon business, which was previously included in the Creative Solutions Division.

On 3 September 2025 the Group sold its consumer orientated JOBY brand, which was previously included in the Media Solutions Division, for a gross cash consideration of \$6.0 million (£5.2 million). The sale is not a discontinued operation as JOBY is not considered a major line of business. The disposal supports Management's strategy to focus on core professional markets.

A summary of the gain on disposal is set out below:

	Total	Continuing operations	Discontinued operations
		JOBY	Amimon
	2025	2025	2025
Summary of profit on disposal of net assets/business	£m	£m	£m
Consideration received, satisfied in cash	7.8	5.2	2.6
Cash disposed	(0.5)	-	(0.5)
Net cash inflow	7.3	5.2	2.1
Add (net assets)/net liabilities disposed ⁽¹⁾	(0.7)	(1.1)	0.4
Foreign exchange gain recycled within the profit on disposal	2.4	-	2.4
Profit on disposal of business before transaction costs, after tax	9.0	4.1	4.9
Transaction costs	(0.3)	(0.2)	(0.1)
Profit on disposal of net assets/business, after tax	8.7	3.9	4.8

(1)Net assets/(liabilities) disposed

Brand names and brand intellectual property rights	1.0	1.0	-
Plant and machinery	0.1	0.1	-
Inventories	1.6	-	1.6
Trade and other receivables	1.0	-	1.0
Trade and other payables	(2.6)	-	(2.6)
Finance lease liabilities	(0.4)	-	(0.4)
Net assets/(liabilities) disposed	0.7	1.1	(0.4)

5.3 Share capital

On 30 April 2025, the Company issued 9,412,663 new ordinary shares of 20.0 pence each for an offer price of 85.0 pence, generating gross proceeds of £8.0 million. Expenses of £0.5 million were incurred and have been offset in the share premium account resulting in net proceeds of £7.5 million.

5.4 Subsequent events

On 10 March 2026, the Company published a combined prospectus and circular (the "Prospectus") detailing the Firm Placing and Placing and Open Offer to raise gross proceeds of £85 million (the "Capital Raising") and the broader Refinancing. The transaction was approved by the shareholders at the annual general meeting held on 27 March 2026. Further details on the refinancing see note 4.1. The costs directly associated with the refinancing will be offset against the equity and loans respectively.

The key streams, along with the gross proceeds, are as follows:

Capital reorganisation and Firm placement

On 30 March 2026, each Existing Ordinary Share of 20 pence nominal value was sub-divided and converted into 1 Intermediate Share of 0.005 pence nominal value and 1 Deferred Share of 19.995 pence nominal value. Immediately following the above, every 200 Intermediate Shares of 0.005 pence nominal were consolidated into 1 Consolidated Share of 1 pence nominal value. Subsequently, at a future stage, every Deferred share will be acquired at an aggregate value of 1 pence and cancelled by the Company.

On the same day, after the capital reorganisation above, the Company issued 31,481,482 new ordinary shares for an offer price of 270 pence, generating gross proceeds of £85 million. In conjunction with the issue of equity, a capital reorganisation comprising the Sub-division and the Consolidation of existing equity shares occurred.

Debt forgiveness

RCF debt of £15.8 million was written off and released by the previous lenders. The write off will be recorded as an adjusting item in 2026, as a gain on extinguishment through the profit and loss.

Debt for Equity Conversion

RCF debt of £23 million was equalised by Polus Capital in exchange for new equity.

New credit facility

On going debt facilities of £60 million with Polus Capital as the main lender, which includes an undrawn RCF facility of £15 million, and new credit facilities of Term Loan A of £31.5 million and Term Loan B, £13.5 million.

The overall accounting impact of the above is an extinguishment of the previous loan, with the balance of unamortised costs being accelerated upon its extinguishment.

On 28 February 2026, a war commenced in the Gulf region. The Group is closely monitoring the situation, although it is too early to determine the impact of this on its business.

There were no other events after the Balance Sheet date that require disclosure.

6 Glossary on Alternative Performance Measures ("APMs")

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information and enable an alternative comparison of performance over time.

The Group uses APMs to aid the comparability of information between reporting periods and Divisions, by adjusting for certain items which impact upon IFRS measures, to aid the user in understanding the activity taking place across the Group's businesses. APMs are used by the Directors and Management for performance analysis, planning, reporting and incentive purposes. Where relevant, further information on specific APMs is provided in each section below.

The APMs refer to continuing operations.

On 9 April 2025 the Group sold its investment in the Amimon business. As such, 2024 comparatives have been re-presented. See note 5 "Discontinued operations" and note 5.1 "Disposal of net assets and business".

APM	Closest equivalent IFRS measure	Definition and purpose															
Income Statement measures from continuing operations																	
Adjusted revenue	Revenue	<p>Calculated as gross profit before adjusting items.</p> <p>The table below shows a reconciliation:</p> <p>See note 2.1 "Loss before tax (including segmental information)".</p> <table border="1"> <thead> <tr> <th></th> <th>2025 £m</th> <th>2024 £m</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>228.3</td> <td>280.7</td> </tr> <tr> <td>Adjusting items in revenue</td> <td>(0.6)</td> <td>-</td> </tr> <tr> <td>Adjusted gross profit</td> <td>227.7</td> <td>280.7</td> </tr> </tbody> </table>		2025 £m	2024 £m	Revenue	228.3	280.7	Adjusting items in revenue	(0.6)	-	Adjusted gross profit	227.7	280.7			
	2025 £m	2024 £m															
Revenue	228.3	280.7															
Adjusting items in revenue	(0.6)	-															
Adjusted gross profit	227.7	280.7															
Adjusted gross profit	Gross profit	<p>Calculated as gross profit before adjusting items.</p> <p>The table below shows a reconciliation:</p> <p>See note 2.1 "Loss before tax (including segmental information)".</p> <table border="1"> <thead> <tr> <th></th> <th>2025 £m</th> <th>2024 £m</th> </tr> </thead> <tbody> <tr> <td>Gross profit</td> <td>72.3</td> <td>92.3</td> </tr> <tr> <td>Adjusting items in revenue</td> <td>(0.6)</td> <td>-</td> </tr> <tr> <td>Adjusting items in cost of sales</td> <td>5.4</td> <td>1.0</td> </tr> <tr> <td>Adjusted gross profit</td> <td>77.1</td> <td>93.3</td> </tr> </tbody> </table>		2025 £m	2024 £m	Gross profit	72.3	92.3	Adjusting items in revenue	(0.6)	-	Adjusting items in cost of sales	5.4	1.0	Adjusted gross profit	77.1	93.3
	2025 £m	2024 £m															
Gross profit	72.3	92.3															
Adjusting items in revenue	(0.6)	-															
Adjusting items in cost of sales	5.4	1.0															
Adjusted gross profit	77.1	93.3															
Adjusted gross profit margin	None	Calculated as adjusted gross profit divided by adjusted revenue.															

Adjusted other income	Other income	<p>Calculated as other income before adjusting items.</p> <p>The table below shows a reconciliation: See note 2.1 "Loss before tax (including segmental information) - operating expenses".</p> <table border="1" data-bbox="1136 360 1359 633"> <thead> <tr> <th></th> <th style="text-align: right;">2025</th> <th style="text-align: right;">2024</th> </tr> <tr> <th></th> <th style="text-align: right;">£m</th> <th style="text-align: right;">£m</th> </tr> </thead> <tbody> <tr> <td>Operating expenses</td> <td style="text-align: right;">134.1</td> <td style="text-align: right;">177.7</td> </tr> <tr> <td>Adjusting items in operating expenses</td> <td style="text-align: right;">(37.6)</td> <td style="text-align: right;">(65.3)</td> </tr> <tr> <td>Adjusted operating expenses</td> <td style="text-align: right;">96.5</td> <td style="text-align: right;">112.4</td> </tr> </tbody> </table>		2025	2024		£m	£m	Operating expenses	134.1	177.7	Adjusting items in operating expenses	(37.6)	(65.3)	Adjusted operating expenses	96.5	112.4			
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Operating expenses	134.1	177.7																		
Adjusting items in operating expenses	(37.6)	(65.3)																		
Adjusted operating expenses	96.5	112.4																		
Adjusted operating loss	Loss before tax	<p>Calculated as loss before tax, before net finance expense, and before adjusting items. This is a key management incentive metric.</p> <p>Adjusting items include non-cash charges such as amortisation of intangible assets that are acquired in a business combination and impairment of assets. Cash charges include items such as transaction costs, retention and deferred payments, and restructuring and other associated costs arising from significant strategy changes that are not considered by the Group to be part of the normal operating costs of the business</p> <p>The table below shows a reconciliation: See note 2.2 "Adjusting items".</p> <table border="1" data-bbox="1136 1619 1359 1926"> <thead> <tr> <th></th> <th style="text-align: right;">2025</th> <th style="text-align: right;">2024</th> </tr> <tr> <th></th> <th style="text-align: right;">£m</th> <th style="text-align: right;">£m</th> </tr> </thead> <tbody> <tr> <td>Loss before tax</td> <td style="text-align: right;">(70.0)</td> <td style="text-align: right;">(91.3)</td> </tr> <tr> <td>Net finance expense</td> <td style="text-align: right;">16.1</td> <td style="text-align: right;">6.8</td> </tr> <tr> <td>Adjusting items in operating loss</td> <td style="text-align: right;">38.5</td> <td style="text-align: right;">66.3</td> </tr> <tr> <td>Adjusted operating loss</td> <td style="text-align: right;">(15.4)</td> <td style="text-align: right;">(18.2)</td> </tr> </tbody> </table>		2025	2024		£m	£m	Loss before tax	(70.0)	(91.3)	Net finance expense	16.1	6.8	Adjusting items in operating loss	38.5	66.3	Adjusted operating loss	(15.4)	(18.2)
	2025	2024																		
	£m	£m																		
Loss before tax	(70.0)	(91.3)																		
Net finance expense	16.1	6.8																		
Adjusting items in operating loss	38.5	66.3																		
Adjusted operating loss	(15.4)	(18.2)																		

Adjusted operating loss margin	None	Calculated as adjusted operating (loss)/profit divided by adjusted revenue. Progression in adjusted operating margin is an indicator of the Group's operating efficiency.
Adjusted earnings before interest, tax, depreciation, amortisation and impairment, and one-off charges ("Adjusted EBITDA")	Operating loss	Calculated as adjusted operating loss before depreciation, amortisation, and impairment of fixed assets, and one-off charges. One-off charges represent non-cash items, predominantly related to one-off inventory provision charges made in H2 2024 See "Adjusted operating cash flow" below for a reconciliation.
Adjusted EBITDA margin	None	Calculated as adjusted EBITDA divided by adjusted revenue.
Adjusted loss before tax	Loss before tax	Calculated as loss before tax, before adjusting items. This is a key management incentive metric and is a measure used within the Group's incentive plans as set out in the Remuneration report. See Consolidated Income Statement for a reconciliation.
Adjusted (loss)/profit after tax	Loss after tax	Calculated as (loss)/profit after tax before adjusting items. See Consolidated Income Statement and note 2.5 "Earnings per share" for a reconciliation.
Adjusted basic earnings per share	Basic earnings per share	Calculated as adjusted profit after tax divided by the weighted average number of ordinary shares outstanding during the period. This is a key management incentive metric and is a measure used within the Group's incentive plans as set out in the Remuneration report. See note 2.5 "Earnings per share" for a reconciliation.
Cash flow measures from continuing operations.		
Free cash flow	Net cash from operating activities	Net cash from operating activities after proceeds from property, plant and equipment and software, purchase of property, plant and equipment, and purchase of software and payment of development costs. This measure reflects the cash generated in the period that is available to invest in accordance with the Group's capital allocation policy. See "Adjusted operating cash flow" below for a reconciliation.

Adjusted operating cash flow	Net cash from operating activities	Free cash flow before payment of interest, tax, restructuring, integration and other costs, retention bonuses and transaction costs relating to the acquisition of businesses, and before proceeds from sale of impaired inventory. This is a measure of the cash generation and working capital efficiency of the Group's operations.	2025	2024
			£m	£m
		Loss for the period from continuing operations	(71.7)	(135.4)
		Add back:		
		Taxation and net finance expense	17.8	50.9
		Adjusting items	38.5	66.3
		Adjusted operating loss	(15.4)	(18.2)
		Depreciation	12.2	12.7
		Amortisation of purchased software and capitalised development costs	6.5	7.3
		Impairment of property, plant and equipment, and capitalised development costs	6.7	4.3
		Exclude impairment charges of fixed assets included in adjusting items	(1.0)	(5.2)
		One-off charges	-	14.3
		Adjusted EBITDA	9.0	20.1
		Decrease in adjusted trade working capital ⁽¹⁾	8.1	7.8
		(Increase)/decrease in adjusted non-trade working capital ⁽¹⁾	(0.4)	2.2
		Decrease in adjusted provisions ⁽¹⁾	(1.6)	(0.1)
		Other:		
		- Net (gain)/loss on disposal of property, plant and equipment and software	(0.1)	0.3
		- Fair value losses on derivative financial instruments	0.1	0.1
		- Foreign exchange (gains)/losses	(0.3)	0.2
		- Share-based payment charges	2.3	2.2
		- Proceeds from sale of property, plant and equipment and software	0.3	2.7
		- Add back proceeds from property held for sale previously	-	(2.5)
		Purchase of property, plant and equipment	(7.2)	(7.8)
		Purchase of software and payment of development costs	(4.9)	(7.6)
		One off R&D expenditure	-	(1.0)
		Adjusted operating cash flow	5.3	16.6
		Interest paid	(19.1)	(10.3)
		Interest received	0.6	0.2
		Tax received	2.7	0.7
		Proceeds from property held for sale previously	-	2.5
		Restructuring and other adjusting items	(12.8)	(4.2)
		Retention bonuses	(0.1)	(1.2)
		Transaction costs relating to disposals	(0.2)	-

		Free cash outflow	(23.6)	4.3
		Deduct interest received from financing activities	(0.6)	(0.2)
		Proceeds from sale of property, plant and equipment and software	(0.3)	(2.7)
		Purchase of property, plant and equipment	7.2	7.8
		Purchase of software and payment of development costs	4.9	7.6
		Net cash (used in)/from operating activities	(12.4)	16.8
		(1) See "Adjusted trade working capital movement" and "Adjusted non-trade working capital movement" and "Adjusted provision movement" below for a reconciliation.		
Decrease in adjusted trade working capital	None	The decrease in adjusted trade working capital includes movements in inventories, trade debtors and trade creditors, excluding movements relating to adjusting items.		
			2025 £m	2024 £m
		Decrease in inventories	18.8	12.5
		(Increase)/decrease in trade receivables	(6.6)	8.2
		(Decrease)/increase in trade payables	(1.4)	1.2
		Decrease in trade working capital	10.8	21.9
		Discontinued operations	0.7	(0.7)
		One-off other charges	-	(13.3)
		Deduct inflows from adjustments for restructuring and other costs	(3.4)	(0.1)
		Decrease in adjusted trade working capital	8.1	7.8
(Increase)/decrease in adjusted non-trade working capital	None	The (increase)/decrease in adjusted non-trade working capital includes movements in other debtors, other creditors and contract assets/liabilities, excluding movements relating to adjusting items.		
			2025 £m	2024 £m
		(Increase)/decrease in other receivables and contract assets	(2.4)	2.9
		Increase/(decrease) in other payables and contract liabilities	4.5	(0.9)
		(Increase)/decrease in non-trade working capital	2.1	2.0
		Discontinued operations	-	(0.6)
		Deduct inflows from adjustments for restructuring and other costs, transaction costs relating to acquisition of businesses, and retention bonuses	(2.5)	0.8
		(Increase)/decrease in adjusted non-trade working capital	(0.4)	2.2

(Decrease)/increase in adjusted provisions	(Decrease)/increase in trade provisions	The decrease/(increase) in adjusted provisions excludes movements relating to adjusting items.	
			2025
			2024
			£m
			£m
	(Decrease)/increase in trade provisions	(7.6)	6.3
	Discontinued operations	1.7	0.2
	Adjustments for restructuring costs	4.3	(6.6)
	Decrease in adjusted provisions	(1.6)	(0.1)
Other measures from continuing operations, excluding previously discontinued operations.			
Return on capital employed (ROCE)	None	ROCE is calculated as annual adjusted operating profit for the last 12 months divided by the average total assets (excluding defined benefit pension asset and deferred tax assets), current liabilities (excluding current interest-bearing loans and borrowings), and non-current lease liabilities.	
		The average is based on the opening and closing of the 12-month period. See "Five Year Summary".	
			2025
			£m
			(15.4)
	Adjusted operating profit for the last 12 months	202.2	
	Capital employed at the beginning of the year	143.1	
	Capital employed at the end of the year	172.7	
	Average capital employed	(8.9)%	
	Adjusted ROCE %		
Organic revenue	None	Organic revenue is revenue from existing business, and not from new mergers and acquisitions.	
Organic adjusted operating profit	None	Organic adjusted operating profit is adjusted operating profit from existing business, and not from new mergers and acquisitions.	
Organic growth	None	Organic growth is the growth achieved year-on-year from existing business, and not from new mergers and acquisitions.	
Constant currency	None	Constant currency variances are derived by calculating the current year amounts at the applicable prior year foreign currency exchange rates, excluding the effects of hedging in both years.	
		Revenue growth is represented on a constant currency basis as this best represents the impact of volume and pricing on revenue growth.	

Organic revenue at constant currency	None	<p>Calculated as organic revenue at constant currency.</p> <p>The table below shows a reconciliation:</p> <p>See "Consolidated Income Statement"</p> <p>See "Constant currency", "Organic revenue" and "Organic growth" above for definitions.</p> <table border="1" data-bbox="686 443 1257 927"> <thead> <tr> <th></th> <th style="text-align: right;">2025</th> </tr> <tr> <th></th> <th style="text-align: right;">£m</th> </tr> </thead> <tbody> <tr> <td>2024 organic revenue</td> <td style="text-align: right;">280.7</td> </tr> <tr> <td>2025 organic revenue</td> <td style="text-align: right;">228.3</td> </tr> <tr> <td>Exclude effects of foreign currency exchange rates:</td> <td></td> </tr> <tr> <td> Translational effects</td> <td style="text-align: right;">4.9</td> </tr> <tr> <td> Transactional effects</td> <td style="text-align: right;">1.9</td> </tr> <tr> <td>Organic revenue at constant currency</td> <td style="text-align: right;">235.1</td> </tr> <tr> <td>Organic growth at constant currency %</td> <td style="text-align: right;">(16)%</td> </tr> </tbody> </table>		2025		£m	2024 organic revenue	280.7	2025 organic revenue	228.3	Exclude effects of foreign currency exchange rates:		Translational effects	4.9	Transactional effects	1.9	Organic revenue at constant currency	235.1	Organic growth at constant currency %	(16)%
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2025 organic revenue	228.3																			
Exclude effects of foreign currency exchange rates:																				
Translational effects	4.9																			
Transactional effects	1.9																			
Organic revenue at constant currency	235.1																			
Organic growth at constant currency %	(16)%																			
Cash conversion	None	Calculated as adjusted operating cash flow divided by adjusted operating profit.																		