

29 September 2025

Huddled Group plc

("Huddled", the "Company" or the "Group")

Interim Results and Trading Update

Significant growth across all brands

Discount Dragon and Nutricircle delivered divisional operating profit in August 2025

Huddled Group plc (AIM:HUD), the circular economy e-commerce business, is pleased to announce its unaudited interim results for the six months to 30 June 2025 (the "Period"), along with an update on trading for Q3 2025 to date.

Highlights

H1 2025 Highlights

- Revenue increased 81% to £9.48m (H1 2024: £5.25m)
- Discount Dragon revenue increased 10% compared to H1 2024 with orders up 14%
- Nutricircle revenue increased 621% compared to H1 2024¹ with orders up 768%
- Boop Beauty H1 2025 revenue of £1.58m following its relaunch in September 2024
- Over 4m items saved from going to waste
- Over 292,000 orders in the Period, up 98% from H1 2024

Q3 2025 Highlights and Outlook

- Discount Dragon and Nutricircle reported divisional operating profit in August 2025.
- Group expects to report its maiden net operating profit across all brands before head office costs in September 2025
- Q3 2025 revenue is expected to be circa £4.9m, an increase of 43% from Q3 2024 (Q3 2024: £3.4m)
- Discount Dragon improved Basket Margin² by 20% in Q3 2025 vs Q2 2025
- Nutricircle Q3 2025 revenue is expected to be circa £1.4m, an increase of 146% from Q3 2024 (Q3 2024: £0.6m)
- Nutricircle improved Average Order Value³ by 19% and Basket Margin by 23% versus Q2 2025
- £1.5m raised through institutional demand, at the prevailing market price, to provide capital for future growth, stock and marketing
- Partnership with THG Ingenuity announced, enabling quicker turnaround times, highly scalable capacity and improved proximity to potential stock suppliers
- Q4 2025 revenue expected to be not less than that of Q3 2025 and H2 2025 losses are expected to narrow from those in H1 2025

¹ Nutricircle was acquired on 11 April 2024

² Average revenue less cost of goods sold per order

³ Average revenue per order

Martin Higginson, Executive Chairman of Huddled, commented:

"I'm delighted to report that the growth achieved during the Period and since, alongside the hard work the team have put in, has positioned the Group to reach a major milestone – based on current trajectory, we expect the Group to be operationally profitable before head office costs in September 2025. The 81% revenue growth in H1 2025, combined with our focus on improving basket composition, Average Order Value and Basket margin, has helped us begin to deliver this.

"As we transition our fulfilment to THG Ingenuity, which we expect to be complete before Black Friday, we look forward to being able to provide an improved quality of service, allowing us to continue to grow the business sustainably and profitably.

"Our success in diverting surplus goods from waste while delivering tremendous value to consumers shows that sustainability and savings can operate hand in hand."

Enquiries:

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Chairman's statement

I am pleased to report that we expect to achieve net operational profitability before head office costs this month, September 2025. In the preceding month of August we saw both Discount Dragon and Nutricircle achieve profitability despite a backdrop of slightly lower overall revenues, underpinning our confidence in both the surplus sector and our business model.

H1 2025, whilst clearly demonstrating growth and the market opportunity, also highlighted the need to drive Basket Margin across all of our brands. We set about enhancing the team to give us the depth of retail knowledge we need in order to improve our product offering and therefore drive consistency in margin and operational profitability.

At Discount Dragon, we took the decision to undertake a full review of this brand, making significant changes to the team, and slowed down new customer acquisition to allow us to fully understand both basket composition as well as consumer habits. Whilst this has led to us trading behind management's expectations, we are confident that it has given us the platform for future success. We also decided we needed deeper retail knowledge across the business, but especially in Discount Dragon. To this end we asked Michael Ashley to step up from Non-Executive Director to Group CEO, allowing me to focus more on strategy and move into the Executive Chairman role. Michael has a depth of knowledge in the retail space with an illustrious career from Boots, to Holland & Barrett where he held senior roles. He has helped us undertake a detailed analysis, which has now led to a material step change in Average Order Value, but also, more importantly, to a marked increase in Basket Margin, which in turn has driven operational profitability. Our focus now is on building consumer confidence in the offering thus encouraging regular repeat orders.

Nutricircle, on the other hand, has continued to deliver amazing growth both in terms of orders and revenue in the Period. That said, we believe, there is a lot more growth in this brand and, by applying the same methodology as with Discount Dragon, we have set about further broadening the offering with the aim of driving improvements and consistency in the Basket Margin. These incremental enhancements have driven us to consistent operational profitability, and with more improvements on the cards, we expect further traction both in terms of order numbers and Basket Margin.

Much of this success has been down to the work that Michael Ashley and the team have undertaken over the last few months, for which I thank them. The relentless focus on basket composition has delivered success not only in helping us move two of the three brands into profitability in August 2025, notoriously the most difficult month for our business, but also by improving the consistency of our offering. This in turn has led to us expecting operational profitability across the three trading divisions in September 2025, underpinning our confidence that we are on the right track.

Whilst Boop Beauty is still very much in its infancy as a business, we are encouraged by both the uptake of its proposition and the returning customer numbers. Whilst we have allocated time to improve the website, as well as our supply chain, there is still much work to be done. We have further strengthened the team and will focus much of our efforts, as with both Discount Dragon and Nutricircle, on improving this brand's Average Order Value and more importantly its Basket Margin. With over 10% of beauty products, worth a staggering £3.8bn worth, going to waste annually in brand supply chains, we can see there is massive potential for this business.

In Q3 2025, we raised £1.5m of new equity, which included a significant investment from a new major institutional investor. With a strengthened balance sheet, stock position and some short-term debt at the subsidiary level, alongside trading divisions now contributing to head office costs, we are confident we can move to Group profitability within the resources that we have at our disposal.

As we move forward into Q4 2025, our focus is very much on continued sustainable profitable growth, whilst also delivering a smooth transition to our new fulfilment partner. Once fully bedded in, this transition will not only offer our customers an improved service with better accuracy, it will also drive further operational efficiencies in cost savings. In Q4 2025 our focus will be on ensuring we protect and improve the quality of service for existing customers which will not only maintain profitability as we drive more returning customers, but it will also give us the confidence to accelerate marketing to attract more new customers too.

Chief Executive's review

Having moved from a Non-Executive Director position to that of Chief Executive Officer, I was already familiar with the business and what I believed needed to be delivered. My short-term priorities have been to improve the product proposition and presentation, widen the supplier base to improve consistency of the offer, instil a disciplined approach to the supply chain and a wider understanding of key profitability metrics and support and improve the team's capability and capacity whilst delivering operational profit.

Discount Dragon

Discount Dragon is our most mature business with over 180,000 customers on our database. To date the range proposition has been inconsistent with limited choice in key categories such as food cupboard, tea and coffee and alcohol. Sales were dominated by snacks, treats and soft drinks, which led to lower average order values and subsequently lower profit per order.

We have therefore focused on improving the range proposition introducing a much greater choice of branded products in the key product categories we were missing. Simultaneously we have ensured our discounted front basket 'freebie' offers do not exceed a certain value. In other words, ensuring we stick to a hard set of rules both in terms of 'offers' and product range.

This has driven consistency in order value, as well as a marked improvement in the Basket Margin by 20% from Q2 2025 to Q3 2025. This has been the key driver in our move to profitability.

Customers now have better options available to fill their basket and reach the £40 free delivery threshold with relative ease. It is now essential we continue to improve the customer choice in all the key categories. This will, we believe, encourage them to shop more regularly, making them a much more valuable customer.

Our Q4 2025 focus is to:

- Improve frequency of returning customers
- Improve customer service through delivery accuracy and speed
- Offer next day delivery with late cut-off
- Target customer cohorts
- Build our organic social marketing with core messaging around Saving Money and the Planet
- Build brand personality
- Continue to improve and review stock availability and range

We have made good progress in Q3 2025, but there is still much to do. Building a solid customer base that buys into our ethos and returns to shop regularly will drive both top and bottom line growth. We will also continue to widen the supplier base to achieve better choice by category. It is now all about driving profitable sales to our established customer base.

Nutricircle

Nutricircle, acquired in April 2024, has benefited from a very consistent core proposition that centres on protein bars and healthy snacks. There is a very strong repeat customer base which has grown steadily from the acquisition. In January 2025, returning customers stood at 5,600, today we are at circa 10,000 repeat purchases a month. The total customer base has grown to in excess of 135,000.

We have focused on making it easier for the customer to buy, with many improvements being made to the website and its functionality, resulting in a better conversion rate of purchases to unique site visitors. This, in conjunction with the changes made to demonstrate the width of choice on the front page of the website with a greater balance of price points, has delivered impressive growth in both Average Order Value and Basket Margin of 19% and 23% respectively from Q2 2025 to Q3 2025, leading to solid operational profitability. We are now seeing good repeat purchasers from a stable customer base as a result of a strong and reliable supplier base.

Our Q4 2025 focus is to:

- Improve and expand product range
- Increase Average Order Value and Basket Margin
- Build and enhance brand personality
- Improve delivery accuracy and speed
- Improve customer experience

The next stage of our development is to broaden the product choice into supplements, vitamins and other health, and nutrition categories. This will provide us with the platform to grow the customer database whilst remaining operationally profitable.

Boop Beauty

Boop Beauty is our newest brand, with a database of over 50,000 customers amassed since its relaunch in September 2024, continues to grow at a pace. That said, given the brand is still very much in its early stages, it unsurprisingly is still experiencing some growing pains.

The range proposition and choice of products is not yet where we want it to be with a limited product choice in the key categories of skincare, haircare, lipcare and cosmetics. We have also experienced intermittent stock availability of core lines.

This brand however has huge potential for significant growth and profitability. When we present the brands and have healthy stock the sales and basket margin are instantly strong. Alongside this, the product economics in beauty are very favourable and the majority of products are small in size with a high retail price point and strong margins.

The number one priority is to drive better product supply in the core categories and lines. We need to widen the supplier base as well as broaden the choice in key categories. This work is already well underway and we have strengthened the team to bring in beauty specific skills and buying knowledge to deliver against our ambitions.

With the necessary improvement in range and additional products, we expect Boop Beauty to be profitable on fewer orders than our other brands. The move to a variable cost fulfilment centre not only helps us achieve this low breakeven position, it improves our offering with faster delivery times and later order cut-offs.

Our Q4 2025 focus is to:

- Improve stock position
- Broaden categories - hair, skin and make up
- Increase customer database
- Improve delivery cut-off time and speed of delivery
- Focus on tone of voice - create a personality for the brand
- Expand and improve visibility on social media channels

Boop has achieved a lot in only 12 months, with orders growing from a modest 862 in the month of its relaunch in September 2024, to over 7,000 this month. We now have to apply the same formula and disciplines we have introduced into our other brands to ensure this grows quickly and profitably as we go into the crucial peak period of the year.

Summary

We have continued to learn and hone our offering. The improvements we have made in Q3 2025 have helped us transition into operational profitability before head office costs - it's now about building frequency of repeat customers whilst adding new customers in a controlled and profitable manner.

Outlook

We look forward to the busy Q4 2025 period with excitement. We will continue to improve the proposition in all three brands whilst managing the transition of our fulfilment operations to THG Ingenuity, which is expected to be fully embedded and operational ahead of Black Friday. The ability to be able to scale whilst improving customer order accuracy and service will, we believe, improve the frequency of repeat customer purchases. This, combined with maintaining the Basket Margin, gives us a solid platform on which to build. This foundation positions us for sustained growth, with Q4 2025 revenue expected to be not less than that of Q3 2025 and H2 2025 losses are expected to narrow from those in H1 2025 as a result.

HUDDLED GROUP PLC
CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2025

	Notes	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited 12 months to 31 December 2024 £'000
Continuing operations				
Revenue		9,483	5,252	12,928
Cost of sales		(9,293)	(5,305)	(12,893)
Gross profit/(loss)		190	(53)	35
Administrative expenses		(2,073)	(1,613)	(3,888)
Operating loss		(1,883)	(1,666)	(3,853)
Memorandum:				
Adjusted EBITDA		(1,466)	(1,341)	(2,939)
Depreciation		(91)	(37)	(97)
Amortisation		(203)	(155)	(330)
Loss on disposal of non-current assets		(26)	-	-
One-off costs	4	(97)	(133)	(487)
Operating loss		(1,883)	(1,666)	(3,853)
Finance costs		(6)	(1)	(3)
Finance income		11	92	131
Loss before taxation		(1,878)	(1,575)	(3,725)
Taxation		36	74	110
Loss for the period from continuing operations		(1,842)	(1,501)	(3,615)
Loss after tax from discontinued operations	5	(144)	(258)	(317)
Loss for the period		(1,986)	(1,759)	(3,932)
Attributable to:				
Equity holders of the company		(1,951)	(1,745)	(3,851)
Non-controlling interests		(35)	(14)	(81)
		(1,986)	(1,759)	(3,932)
Other comprehensive income/(expense) for the period				
Loss for the period		(1,986)	(1,759)	(3,932)
Profit on translation of subsidiaries		2	2	1
Total comprehensive expense for the period		(1,984)	(1,757)	(3,931)
Attributable to:				
Equity holders of the company		(1,949)	(1,743)	(3,850)
Non-controlling interests		(35)	(14)	(81)
		(1,984)	(1,757)	(3,931)

HUDDLED GROUP PLC
CONSOLIDATED INCOME STATEMENT (CONTINUED)
for the six months ended 30 June 2025

	Notes	Unaudited Six months to 30 June 2025 £0.01	Unaudited Six months to 30 June 2024 £0.01	Audited 12 months to 31 December 2024 £0.01
Earnings/(loss) per share				
From continuing and discontinued operations				
Basic EPS	6	(0.60)	(0.55)	(1.20)
Diluted EPS	6	(0.60)	(0.55)	(1.20)
From continuing operations				
Basic EPS	6	(0.57)	(0.47)	(1.13)
Diluted EPS	6	(0.57)	(0.47)	(1.13)
From discontinued operations				
Basic EPS	6	(0.03)	(0.08)	(0.07)
Diluted EPS	6	(0.03)	(0.08)	(0.07)

HUDDLED GROUP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2025
(Unaudited)

	Share capital £'000	Share premium £'000	Foreign exchange reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Equity reserve £'000	Non- controlling interests £'000	Retained (deficit)/ earnings £'000	Total equity £'000
Balance at 1 January 2024	127	1,143	(34)	2,823	110	417	-	5,716	10,302
Loss for the period	-	-	-	-	-	-	(14)	(1,745)	(1,759)
Currency translation of overseas subsidiary	-	-	2	-	-	-	-	-	2
Acquisition of subsidiaries	1	-	-	53	-	54	-	-	108
Partial disposal of subsidiary	-	-	-	-	-	-	28	(28)	-
Balance at 30 June 2024	128	1,143	(32)	2,876	110	471	14	3,943	8,653
Loss for the period	-	-	-	-	-	-	(67)	(2,106)	(2,173)
Currency translation of overseas subsidiary	-	-	(1)	-	-	-	-	-	(1)
Acquisition of subsidiaries	-	-	-	-	-	-	2	-	2
Issue of deferred consideration shares	1	-	-	20	-	(20)	-	-	1
Acquisition of non-controlling interest	-	-	-	-	-	96	48	(144)	-
Balance at 31 December 2024	129	1,143	(33)	2,896	110	547	(3)	1,693	6,482

HUDDLED GROUP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
for the six months ended 30 June 2025
(Unaudited)

	Share capital £'000	Share premium £'000	Foreign exchange reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Equity reserve £'000	Non- controlling interests £'000	Retained (deficit)/ earnings £'000	Total equity £'000
Balance at 1 January 2025	129	1,143	(33)	2,896	110	547	(3)	1,693	6,482
Loss for the period	-	-	-	-	-	-	(35)	(1,951)	(1,986)
Currency translation of overseas subsidiary	-	-	2	-	-	-	-	-	2
Issue of deferred consideration shares	9	-	-	538	-	(547)	-	-	-
Balance at 30 June 2025	138	1,143	(31)	3,434	110	-	(38)	(258)	4,498

HUDDLED GROUP PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Notes	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
ASSETS				
Non-current assets				
Property, plant and equipment	7	368	244	351
Intangible assets	8	4,083	4,244	4,132
Deferred tax asset		42	-	6
Total non-current assets		4,493	4,488	4,489
Current assets				
Inventories		1,122	1,312	1,124
Trade and other receivables	9	650	694	817
Contract assets		-	11	612
Cash and cash equivalents		552	3,280	1,639
Total current assets		2,324	5,297	4,192
Total assets		6,817	9,785	8,681
LIABILITIES				
Current liabilities				
Trade and other payables	10	(1,637)	(995)	(1,956)
Contract liabilities		(21)	(16)	(18)
Provisions		-	-	(162)
Loans and borrowings		(653)	(20)	(20)
Lease liabilities		-	(36)	(25)
Total current liabilities		(2,311)	(1,067)	(2,181)
Non-current liabilities				
Loans and borrowings		(8)	(28)	(18)
Lease liabilities		-	(7)	-
Deferred tax		-	(30)	-
Total non-current liabilities		(8)	(65)	(18)
Total liabilities		(2,319)	(1,132)	(2,199)
NET ASSETS		4,498	8,653	6,482
CAPITAL AND RESERVES				
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
Share capital	11	138	128	129
Share premium	12	1,143	1,143	1,143
Foreign exchange reserve	12	(31)	(32)	(33)
Merger reserve	12	3,434	2,876	2,896
Capital redemption reserve	12	110	110	110
Equity reserve	12	-	471	547
Non-controlling interests	12	(38)	14	(3)
Retained earnings	12	(258)	3,943	1,693
TOTAL EQUITY		4,498	8,653	6,482

HUDDLED GROUP PLC
CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 30 June 2025

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited 12 months to 31 December 2024 £'000
OPERATING ACTIVITIES			
Loss before tax from continuing operations	(1,878)	(1,575)	(3,725)
Loss before tax from discontinued operations	(138)	(265)	(324)
Adjustments for:			
Depreciation of property, plant and equipment	95	38	99
Amortisation of intangible assets	206	210	418
Impairment of intangible assets	-	-	91
Loss on disposal of property, plant and equipment	26	-	-
Finance costs	6	1	3
Finance income	(11)	(92)	(131)
Foreign exchange profit/(loss)	2	2	1
Tax (paid)/refunded	(1)	7	1
Operating loss before changes in working capital and provisions	(1,693)	(1,674)	(3,567)
(Increase)/decrease in inventories	2	(522)	(320)
Decrease in trade and other receivables	775	164	(654)
Increase/(decrease) in trade and other payables	(471)	98	1,313
Net cash flows used in operating activities	(1,387)	(1,934)	(3,228)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(170)	(28)	(196)
Purchase of intangible assets	(157)	(61)	(244)
Proceeds from sale of property, plant and equipment	12	-	-
Proceeds from sale of subsidiary undertakings	-	1,047	1,047
Cash paid to acquire subsidiaries	-	(100)	(109)
Cash acquired with subsidiaries	-	9	12
Net cash flows from investing activities	(315)	867	510
FINANCING ACTIVITIES			
Finance costs	(6)	(1)	(3)
Finance income	11	92	131
New loans	672	-	-
Loan and finance lease repayments	(62)	(12)	(39)
Net cash flows from financing activities	615	79	89
DECREASE IN CASH AND CASH EQUIVALENTS	(1,087)	(988)	(2,629)
Cash and cash equivalents brought forward	1,639	4,268	4,268
CASH AND CASH EQUIVALENTS CARRIED FORWARD	552	3,280	1,639

HUDDLED GROUP PLC
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30 June 2025

1 GENERAL INFORMATION

The interim consolidated financial statements of the Group for the period ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 26 September 2025. Huddled Group plc (“the Company”) is a Public Limited Company quoted on AIM, incorporated in England and Wales. The interim consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The interim consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The entities consolidated in the interim financial statements of the Group for the six months to 30 June 2025 comprise the Company and its subsidiaries (together referred to as “the Group”).

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2024.

The directors are satisfied that, at the time of approving the interim consolidated financial statements, it is appropriate to adopt a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

In reaching this conclusion, the directors considered the financial position of the Group and prepared forecasts and projections for the next 12 months, taking into account reasonably possible changes in trading performance and capital expenditure requirements.

The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

2.2 Accounting policies

The principal accounting policies adopted in the preparation of these interim statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024 other than the Group has adopted amended financial standards effective as of 1 January 2025. None of the amendments adopted on 1 January 2025 have had a material impact on the interim statements of the Group.

The preparation of these consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates in preparing these consolidated interim financial statements.

3 SEGMENTAL INFORMATION

The Group's primary reporting format for segmental information is business segments which reflect the management reporting structure in the Group.

Six months to 30 June 2025

	Discount Dragon £'000	Nutricircle £'000	Boop Beauty £'000	Head Office £'000	Total £'000
Revenue	5,388	2,517	1,578	-	9,483
Cost of sales	(5,329)	(2,312)	(1,652)	-	(9,293)
Gross profit/(loss)	59	205	(74)	-	190
Adjusted admin expenses*	(513)	(278)	(324)	(541)	(1,656)
Adjusted EBITDA**	(454)	(73)	(398)	(541)	(1,466)
Depreciation	(68)	(11)	-	(12)	(91)
Amortisation	(172)	(22)	(7)	(2)	(203)
Gain/(loss) on disposal of assets	(28)	2	-	-	(26)
One-off costs	(57)	(8)	(9)	(23)	(97)
Finance costs	(3)	(2)	-	(1)	(6)
Finance income	-	-	-	11	11
Taxation	32	4	-	-	36
Loss for the period	(750)	(110)	(414)	(568)	(1,842)

*Adjusted administrative expenses exclude depreciation, amortisation, gain/loss on disposal of assets and one-off costs.

**Adjusted EBITDA is a non-GAAP metric.

All revenue generated in the period originated in the United Kingdom. The Group had no customers representing 10% or more of the Group's total revenue in the period.

4 ONE-OFF COSTS

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited 12 months to 31 Dec 2024 £'000
Redundancy/severance costs	56	-	311
Acquisitions and similar transactions	10	59	68
Directors' bonuses re Let's Explore Q4 2024 performance	23	-	-
Aborted projects	-	64	80
Other one-off costs	8	10	28
	97	133	487

One-off costs are included within administrative expenses but have been added back for the purposes of calculating adjusted EBITDA which is a non-GAAP alternative performance measure.

5 DISCONTINUED OPERATIONS

The Let's Explore business was discontinued in the period and the result for this business has been excluded from the continuing results of the Group.

Summary income statement

The results for Let's Explore included in the income statement as discontinued operations are as follows:

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited 12 months to 31 Dec 2024 £'000
Discontinued operations			
Revenue	25	22	1,294
Cost of sales	(86)	(97)	(1,211)
Gross profit/(loss)	(61)	(75)	83
Administrative expenses	(77)	(190)	(407)
Loss before tax	(138)	(265)	(324)
Taxation	(6)	7	7
Loss after tax	(144)	(258)	(317)
Adjusted EBITDA*	(126)	(209)	(143)
Depreciation	(4)	(1)	(2)
Amortisation	(3)	(55)	(88)
Impairment of intangible assets	(5)	-	(91)
Loss before tax	(138)	(265)	(324)

*Adjusted EBITDA is a non-GAAP metric.

Summary cash flow statement

The net cash flows for Let's Explore included in the cash flow statement are as follows:

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited 12 months to 31 Dec 2024 £'000
Discontinued operations			
Cash generated used in operating activities	260	(167)	(120)
Cash generated from/(used in) investing activities	2	(34)	(63)
Net cash flows generated/(used in) discontinued operations	262	(201)	(183)

6 EARNINGS PER SHARE

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited 12 months to 31 Dec 2024 £'000
Loss attributable to shareholders			
Continuing operations	(1,842)	(1,501)	(3,615)
Discontinued operations	(109)	(244)	(236)
Total loss attributable to shareholders	(1,951)	(1,745)	(3,851)
Basic weighted average number of shares	326,112,182	319,226,653	319,974,896
Diluted weighted average number of shares	347,433,605	348,424,673	346,328,630
	£0.01	£0.01	£0.01
Loss per share			
Basic loss per share	(0.60)	(0.55)	(1.20)
Diluted loss per share	(0.60)	(0.55)	(1.20)
Loss per share from continuing operations			
Basic loss per share from continuing operations	(0.57)	(0.47)	(1.13)
Diluted loss per share from continuing operations	(0.57)	(0.47)	(1.13)
Loss per share from discontinued operations			
Basic loss per share from continuing operations	(0.03)	(0.08)	(0.07)
Diluted loss per share from continuing operations	(0.03)	(0.08)	(0.07)

Loss per share is calculated using the weighted average number of shares outstanding during each period. Under IAS 33, diluted loss per share is presented when a company has potential share obligations. However, IAS 33 prohibits diluted EPS from appearing better than basic loss per share. Since including potential ordinary shares would decrease the loss per share, these effects are excluded from the diluted loss per share calculation.

7 PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Right-of-use assets £'000	Total £'000
Cost				
At 1 January 2025	300	162	132	594
Additions	170	-	-	170
Disposals	(66)	-	(132)	(198)
At 30 June 2025	404	162	-	566
Depreciation				
At 1 January 2025	86	46	111	243
Depreciation of owned assets	72	12	-	84
Depreciation of leased assets	-	-	11	11
Disposals	(18)	-	(122)	(140)
At 30 June 2025	140	58	-	198
Net book value				
30 June 2025	264	104	-	368
31 December 2024	214	116	21	351

The method of depreciation for each class of depreciable asset is:

Fixtures, fittings and equipment	- three years on a straight-line basis
Motor vehicles	- between three and seven years on a straight-line basis
Right-of-use assets	- over the term of the lease on a straight-line basis

8 INTANGIBLE ASSETS

	Development costs £'000	Goodwill on consolidation £'000	Other intangible assets £'000	Total £'000
Cost				
At 1 January 2025	785	2,031	2,337	5,153
Additions	135	-	22	157
At 30 June 2025	920	2,031	2,359	5,310
Amortisation				
At 1 January 2025	627	-	394	1,021
Amortisation charge	48	-	158	206
At 30 June 2025	675	-	552	1,227
Net book value				
30 June 2025	245	2,031	1,807	4,083
31 December 2024	158	2,031	1,943	4,132

Development costs are comprised of software. Development costs are amortised on a straight-line basis over 3 years.

Other intangible assets comprise the Discount Dragon brand, Discount Dragon and Nutricircle customer databases, domain names and trademark costs. Other intangible assets are amortised over two or three years.

Amortisation is charged to administrative costs in the income statement.

9 TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 Dec 2024 £'000
Trade receivables	277	151	280
Prepayments	358	389	476
Other receivables	15	154	61
	650	694	817

10 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 Dec 2024 £'000
Trade payables	861	380	1,041
Accruals	535	521	794
Taxation and social security	229	74	96
Other payables	12	20	25
	<u>1,637</u>	<u>995</u>	<u>1,956</u>

11 SHARE CAPITAL

	Shares	£'000
Ordinary shares of 0.040108663 pence issued and fully paid up		
As at 1 January 2025	321,316,983	129
Shares issued as purchase consideration	23,369,289	9
As at 30 June 2025	<u>344,686,272</u>	<u>138</u>

12 RESERVES

Full details of movements in reserves are set out in the consolidated statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Share premium: amount subscribed for share capital in excess of nominal value.

Foreign exchange reserve: reserve arising on translation of the Group's overseas subsidiary.

Merger reserve: premium above the nominal value of shares issued for equity consideration.

Capital redemption reserve: nominal value of the Company's own shares purchased and cancelled.

Equity reserve: provision for deferred equity purchase consideration to be issued in the future.

Non-controlling interest: the value of subsidiaries' equity not owned by the parent company.

Retained earnings: Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

13 RELATED PARTY TRANSACTIONS

M J Higginson, a director of Huddled Group plc, is a director and controlling shareholder of M Capital Investment Properties Limited. Services to the value of £35,000 were invoiced in the period by M Capital Investment Properties Limited to Huddled Group plc (year to 31 December 2024: £24,000). At 30 June 2025, Huddled Group plc owed £Nil to M Capital Investment Properties Limited (31 December 2024: £Nil).

R Miller, a director of Huddled Group plc during the period, is a director of Robin Miller Consultants Ltd. In the period, services totalling £8,000 were billed to Huddled Group plc from Robin Miller Consultants Ltd (year to 31 December 2024: £16,000). At 30 June 2025, £1,000 was owing from Huddled Group plc to Robin Miller Consultants Ltd (31 December 2023: £1,000).

D F G Wortley, a director of Huddled Group plc, repaid a loan advanced in a prior period. At 30 June 2025, D F G Wortley owed £nil to the Group (31 December 2024: £5,000).

M J Higginson, a director of Huddled Group plc, repaid funds advanced in a prior period. At 30 June 2025, M J Higginson owed £nil to the Group (31 December 2024: £10,000).

S J Higginson, the son of M J Higginson, a director of the Company, charged consultancy fees of £23,000 to the Group during the period (year to 31 December 2024: £91,000). At the period end the company owed £nil to S J Higginson (31 December 2024: £8,000).

The key management personnel are considered to be the Board of Directors. The total amounts paid to key management personnel during the period was £312,000. The total amounts paid to key management personnel during the year to 31 December 2024 was £832,000.

14 POST BALANCE SHEET EVENTS

Following an approach from Shard Capital Partners LLP and a new institutional investor, the Company agreed to issue 46,875,000 new ordinary shares at 3.2 pence per share. The shares were issued in two tranches: 34,468,625 shares on 11 July 2025 under existing directors' authorities, and the remaining 12,406,375 shares on 12 August 2025 following shareholder approval of additional authorities at a general meeting held on 8 August 2025.