

16 December 2025

**Samarkand Group Limited**  
**("Samarkand", the "Company" or together with its subsidiaries the "Group")**

**Interim Results**

**Encouraging Start to FY 2026**

Samarkand Group Limited, (JPJ:SMK), the consumer brand owner, announces its unaudited interim results for the half year ending 30 September 2025 ("H1 2026").

Following a period of restructuring and reconfiguration of its operations the Group is now primarily focused on the growth and development of its portfolio of owned natural health and wellbeing brands (**Napiers the Herbalists, Zita West and Natures Greatest Secret**) and is pleased to report strong progress in the first half of FY 2026.

Owned brands sales in the UK grew at 13% over prior period, which taken in combination with improvements in gross margins, effective management of operating costs and discontinuation of unprofitable activities ensured the Group was profitable in H1 2026 generating adjusted EBITDA profit of £0.3m (H1 2025: loss £0.6m).

**Financial Highlights**

- Group revenues decreased by 29% to £4.5m (H1 2025: £6.3m), as the Group restructured around its owned brand portfolio and exited unsustainable operations:
  - Revenue from continuing operations decreased by 3% to £4.4m (H1 2025: £4.5m), the decrease in revenues is due to the decline in our owned brand sales in China as well as the disposal of Probio7 in June 2024.
  - Revenue from discontinuing operations decreased by 93% to £0.1m (H1 2025: £1.8).
- Revenues generated from owned brand portfolio in the UK (Napier's the Herbalists, Zita West and Natures Greatest Secret) grew 13% over the prior period on a like for like basis.
- Gross margins from continuing operations increased by 5% points over prior period as a result of improved mix in favour of owned brands and operating leverage.
- Adjusted EBITDA\* improved from loss of £0.6m to profit of £0.3m, despite lower top line revenues:
  - Adjusted EBITDA profit from continuing operations was £0.4m (H1 2025: loss £0.2m)
  - Adjusted EBITDA loss from discontinuing operations was £0.1m (H1 2025: £0.4m)
- Cash and cash equivalents as at 30 September 2025 was £0.7m (H1 2025: £0.7m)

\*adjusted for restructuring costs, impairment on intangible assets, profit on disposal of brand asset and share based payments.

**Operational Highlights**

- **Napiers the Herbalists** our natural herbal apothecary brand, founded in Edinburgh in the 1860s, grew revenues in the UK by c10% in the period on the back of new product introductions targeting health and wellbeing trends, new customer acquisition and omnichannel expansion.
- **Napiers the Herbalists** original apothecary store which has been in the same location in the old town of Edinburgh since the 1860s grew sales c35% vs prior period as result of refurbishment, elevated store standards and increased footfall. Restored to its former glory the apothecary store plays a growing role in new customer acquisition. In the same period online sales from Napier's eCommerce site grew c20% and sales to independent premium retail outlets also grew substantially in the period, expanding Napier's footprint in the marketplace.
- **Zita West** our specialist supplement product line for fertility and reproductive health grew revenues in the UK by c20% over the same period last year on the back of strong retention, new customer acquisition on a DTC basis, new product development at clinician recommended

effective doses and enhanced marketing. Our Zita West brand offers customers fertility nutrition backed by clinical expertise and supports customers with extensive education and high touch customer care in support of their fertility goals.

- **Natures Greatest Secret**, our colloidal silver based natural health and wellbeing brand for humans and pets grew revenues 18% on a like for like basis with strong growth in the pet category in particular as a result of retail and wholesale partnerships.
- The integration of **Optimised Energetics Limited** into the Group continued in the period bringing differentiated speed to market and operating leverage to the business.
- Following a shareholder vote in favour, the Group withdrew its listing from AQSE Growth Market in May 2025 and subsequently re-registered as a private company with new articles of association. Samarkand Group Limited is present on the JP Jenkins match bargain platform.
- On 23 September 2025, the Group entered into a new convertible loan facility agreement with Global Smollan Holdings, which replaced the existing loan notes. Under the new facility, the repayment date has been extended to 25 May 2027. If the loan and accrued interest are not repaid by the repayment date, Global Smollan Holdings will have the option to convert the outstanding balance into equity, in accordance with the terms of the facility agreement.
- In September 2025, the Group also entered into a convertible loan facility with the executive directors. This facility relates to their deferred salaries and expenses and reflects the same terms as Smollan loan. If the loan and accrued interest are not repaid by the repayment date, the outstanding balance will become convertible into equity in accordance with the terms of the facility agreement.

**David Hampstead, Chief Executive Officer of Samarkand Group, commented:**

“We are pleased with the progress we have made in the growth and development of our owned brands. Our brands are meaningfully differentiated, well positioned in high growth natural health and wellbeing segments and enjoy strong unit economics in terms of gross margins and contribution profit. We are excited about their future growth potential and see many opportunities to expand the reach of all our brands.

Our operating model, where specialist brand and marketing teams are supported by shared resources which are leveraged across all brands spanning, new product development, manufacturing, warehousing and logistics, and consumer pick pack ship - enables operating leverage and differentiated speed to market across the portfolio.

The restructuring and refocusing of the Group is now largely complete and this can be seen in improved financial performance on all metrics as we drive profitable growth in our owned brands. On a like for like basis, adjusting for discontinued operations, our underlying growth rate in the UK in the first half was c13% We have exciting plans in place for the second half of the year and we expect current momentum to continue for the balance of the year.”

**For more information, please contact:**

**Samarkand Group Limited**

David Hampstead, Chief Executive Officer

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**Notes to Editors**

Samarkand is a consumer brand owner operating a scale up platform for meaningful different, high growth, high potential health and healing brands. Owned brands include Napiers the Herbalists, Scotland's oldest natural herbal apothecary brand and Zita West, a leading specialist supplement line for fertility and reproductive health as well as Natures Greatest

Secret a leading colloidal silver-based health and healing brand. Brands are marketed on an omnichannel basis with strong DTC and social commerce capabilities. In addition to specialist brand and marketing teams, the Group's brands benefit from shared operational resources including shared warehousing and logistics and pick pack ship services from the Group's own warehouse and in house manufacturing from the Group's own specialist production facilities. Founded in 2016, Samarkand is headquartered in Tonbridge, UK.

For further information please visit <https://www.samarkand.global/>

## FINANCIAL REVIEW

### Overview

Overall, Group revenues for the period decreased by 29% to £4.5m (H1 2025: £6.3m). The reduction is primarily attributable to the decrease in revenues from discontinued operations, which fell to £0.1m (H1 2025: £1.8m) following the Group's strategic exit from China cross boarder distributions activities.

Revenues from continuing operations decreased by 3% to £4.4mm (H1 2025: £4.5m). This was driven by 5% decrease in our Brand ownership revenues, which reduced from £4.1 to £3.9m. The decrease reflects the disposal of Probio7 in June 2024, and lower owned brand sales in China. In contrast, UK Revenues from owned brands, increased 13% on a like for like basis, after adjusting for the disposal of Probio7 in June 2024 and acquisition of Optimised Energetics in May 2024.

Revenues from our distribution business increased 28% to £0.5m (H1 2025: £0.4m).

Gross profit from continuing operations increased by 5% to £3.2m (H1 2025: £3.1m) despite decline in revenue, with gross profit margin improving from 68% to 74%. Gross margins within Brand Ownership improved from 69% to 76%.

Adjusted EBITDA from continuing operations improved by 292% from loss of £0.2m to profit of £0.4m.

### Operating expenses

Selling and distribution expenses from continuing operations decreased to 30% (H1 2025: 32%) of revenue, as a result of a change in sales mix and successful cost minimising actions in the last six months.

Administrative expenses from continuing operations, excluding one-off costs such as a share-based payment expense and restructuring related costs, decreased to 35% (H1 2025: 41%) of revenue. The number of employees at 30 September 2025 was 47 (30 September 2024: 56), down from 50 at 31 March 2025.

### Earnings per share

Basic loss per share was 0.13p (H1 2025: earnings 0.13p) and diluted loss per share was 0.14p (H1 2025: earnings 0.07p).

### Net debt

	Sep-25	Sep-24	Mar-25
Cash and cash equivalents	652,048	681,688	820,427
Right-of-use lease liabilities	(685,538)	(885,579)	(770,293)
Borrowings	(1,637,214)	(1,798,291)	(1,887,143)
<b>Net debt</b>	<b>(1,670,704)</b>	<b>(2,002,182)</b>	<b>(1,837,009)</b>

At the period end, the Group's net debt position was £1.7m (H1 2025: £2.0m), excluding the IFRS 16 lease liabilities, net debt was £1.0m (H1 2025: £1.1m).

**Inventories**

The Group reduced gross inventories from £2.1m to £1.5m. Improvements in inventory management and ordering process along with the reduction in inventory held for third party brands has resulted in the Group holding lower inventory levels.

**Depreciation and amortisation**

The total depreciation and amortisation costs were £0.1m and £0.1m respectively (H1 2025: £0.1m and £0.1m, respectively).

**Adjusted EBITDA loss**

Adjusted EBITDA from continuing operations improved by 292% from loss of £0.2m to profit £0.4m. The improvements in adjusted EBITDA loss is driven principally by the decrease in staff cost and operating costs as the Group restructures its China distribution business and improved margins on our owned brand sales.

## Condensed Consolidated Statement of Comprehensive Income

For the six-month period ended 30 September 2025

		Period ended 30 September 2025	Period ended 30 September 2024 Restated	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Audited)
	Notes	£	£	£
<b>Revenue</b>	<b>3</b>	4,382,413	4,504,961	8,761,855
Cost of sales	<b>3</b>	(1,149,969)	(1,421,547)	(2,598,009)
<b>Gross profit</b>		3,232,444	3,083,414	6,163,846
Selling and distribution expenses		(1,292,940)	(1,438,378)	(2,715,323)
Administrative expenses	<b>4</b>	(1,743,768)	(922,271)	(2,423,996)
<b>Adjusted EBITDA</b>		<b>396,862</b>	<b>(206,178)</b>	<b>(170,776)</b>
Adjusting items - other	<b>5</b>	(156,375)	1,004,623	1,095,201
Adjusting items - impairment	<b>5</b>	-	-	(46,377)
Share-based payment and reversal	<b>5</b>	(44,751)	(75,680)	146,479
<b>EBITDA</b>		195,736	722,765	1,024,527
Depreciation and amortisation		(189,329)	(179,290)	(369,596)
<b>Operating profit/ (loss)</b>		6,407	543,475	654,931
Finance income		3,190	3,801	7,165
Finance costs		(136,826)	(89,366)	(202,909)
<b>Profit/(loss) before taxation from continuing operations</b>		(127,229)	457,910	459,187
Taxation		13,388	21,452	21,027
<b>Profit/(loss) after taxation from continuing operations</b>		(113,841)	479,362	480,214
<b>Profit/(loss) after taxation from discontinued operations</b>		32,755	(431,017)	(1,029,834)
<b>Profit/(loss) for the period</b>		<b>(81,086)</b>	<b>48,345</b>	<b>(549,620)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company		(76,235)	73,430	(523,765)
Non-controlling interests		(4,851)	(25,085)	(25,855)
		<b>(81,086)</b>	<b>48,345</b>	<b>(549,620)</b>
<b>Basic earnings/(loss) per share</b>				
- From continuing operations		(0.0019)	0.0087	0.0082
- From discontinued operations		0.0006	(0.0074)	(0.0172)
		<b>(0.0013)</b>	<b>0.0013</b>	<b>(0.0090)</b>
<b>Diluted earnings/(loss) per share</b>				
- From continuing operations		(0.0019)	0.0081	0.0078
- From discontinued operations		0.0005	(0.0074)	(0.0172)
		<b>(0.0014)</b>	<b>0.0007</b>	<b>(0.0094)</b>

Other comprehensive income:			
Exchange differences on translation of foreign operations	(84,848)	(1,349)	(12,883)
<b>Items that may be reclassified to profit and loss in subsequent periods</b>	<b>(84,848)</b>	<b>(1,349)</b>	<b>(12,883)</b>
<b>Total comprehensive profit/(loss) for the period</b>	<b>(165,934)</b>	<b>46,996</b>	<b>(562,503)</b>
<b>Comprehensive profit/(loss) attributable to:</b>			
Equity holders of the Company	(161,083)	72,081	(536,648)
Non-controlling interests	(4,851)	(25,085)	(25,855)
	<b>(165,934)</b>	<b>46,996</b>	<b>(562,503)</b>
<b>Comprehensive income/(loss) attributable to Equity holders of the Company</b>			
- From continuing operations	(193,838)	503,098	506,069
- From discontinued operations	32,755	(431,017)	(1,042,717)
	<b>(161,083)</b>	<b>72,081</b>	<b>(536,648)</b>

## Condensed Consolidated Statement of Financial Position

For the six-month ended 30 September 2025

		30 September 2025 (Unaudited) £	30 September 2024 (Unaudited) £	31 March 2025 (Audited) £
<b>ASSETS</b>	<b>Notes</b>			
Intangible assets	7	5,450,644	5,600,129	5,526,777
Property, plant and equipment		241,865	247,948	224,706
Right-of-use assets		628,636	798,083	714,645
Deferred Tax Asset		14,932	18,201	13,912
<b>Non-current assets</b>		<b>6,336,077</b>	<b>6,664,361</b>	<b>6,480,040</b>
Inventories	8	1,331,909	1,881,136	1,260,626
Trade receivables		504,873	1,312,673	582,534
Corporation tax recoverable		-	59,377	29,410
Other receivables and prepayments		161,582	907,466	803,230
Cash and cash equivalents		652,048	681,688	820,427
<b>Current assets</b>		<b>2,650,412</b>	<b>4,842,340</b>	<b>3,496,227</b>
<b>Total assets</b>		<b>8,986,489</b>	<b>11,506,701</b>	<b>9,976,267</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	9	583,582	583,582	583,582
Share premium		22,954,413	22,954,413	22,954,413
Merger relief reserve		(2,063,814)	(2,063,814)	(2,063,814)
Accumulated loss		(17,783,806)	(16,801,093)	(17,620,447)
Currency translation reserve		(52,443)	(87,936)	(99,470)
<b>Total equity attributable to parent</b>		<b>3,637,932</b>	<b>4,585,152</b>	<b>3,754,264</b>
Non-controlling interest		-	(205,388)	(206,158)
<b>Total equity</b>		<b>3,637,932</b>	<b>4,379,764</b>	<b>3,548,106</b>

Right-of-use lease liabilities	505,808	719,478	597,160
Borrowings	1,521,954	87,176	60,848
Deferred tax liability	349,695	349,133	365,256
Accrued liabilities	431,000	430,000	646,000
<b>Total non-current liabilities</b>	<b>2,808,457</b>	<b>1,585,787</b>	<b>1,669,264</b>
Trade and other payables	1,883,792	3,379,027	2,291,334
Corporation tax payable	20,158	-	20,158
Deferred revenue	341,159	284,906	447,977
Borrowings	115,261	1,711,116	1,826,295
Right-of-use lease liabilities	179,730	166,101	173,133
<b>Total current liabilities</b>	<b>2,540,100</b>	<b>5,541,150</b>	<b>4,758,897</b>
<b>Total liabilities</b>	<b>5,348,557</b>	<b>7,126,937</b>	<b>6,428,161</b>
<b>Total liabilities and equity</b>	<b>8,986,489</b>	<b>11,506,701</b>	<b>9,976,267</b>

## Condensed Consolidated Statement of Changes in Equity

For the six-month period ended 30 September 2025

	Share Capital	Share Premium	Merger relief reserve	Currency Translation reserve	Accumulated Loss (Restated)	Non-controlling interests	Total equity
	£	£	£	£	£	£	£
<b>Balance at 1 April 2025</b>	<b>583,582</b>	<b>22,954,413</b>	<b>(2,063,814)</b>	<b>(99,470)</b>	<b>(17,620,447)</b>	<b>(206,158)</b>	<b>3,548,106</b>
Profit/(loss) after taxation	-	-	-	-	(76,235)	(4,851)	(81,086)
Other comprehensive loss	-	-	-	(84,848)	-	-	(84,848)
Transfer to profit and loss for the period	-	-	-	131,875	(131,875)	-	-
<i>Total comprehensive profit/(loss) for the period</i>	-	-	-	47,027	(208,110)	(4,851)	(165,934)
Share based payments	-	-	-	-	44,751	-	44,751
Disposal of minority interest	-	-	-	-	-	211,009	211,009
	-	-	-	-	44,751	211,009	255,760
<b>Balance at 30 September 2025</b>	<b>583,582</b>	<b>22,954,413</b>	<b>(2,063,814)</b>	<b>(52,443)</b>	<b>(17,783,806)</b>	<b>-</b>	<b>3,637,932</b>
<b>Balance at 1 April 2024 (Restated)</b>	<b>583,582</b>	<b>22,954,413</b>	<b>(2,063,814)</b>	<b>(86,587)</b>	<b>(16,950,203)</b>	<b>(180,303)</b>	<b>4,257,088</b>
Profit/(loss) after taxation	-	-	-	-	73,430	(25,085)	48,345
Other comprehensive loss	-	-	-	(1,349)	-	-	(1,349)
<i>Total comprehensive profit/(loss) for the period</i>	-	-	-	(1,349)	73,430	(25,085)	46,996
Share based payments	-	-	-	-	75,680	-	75,680
	-	-	-	-	75,680	-	75,680
<b>Balance at 30 September 2024</b>	<b>583,582</b>	<b>22,954,413</b>	<b>(2,063,814)</b>	<b>(87,936)</b>	<b>(16,801,093)</b>	<b>(205,388)</b>	<b>4,379,764</b>



## Condensed Consolidated Statement of Cash Flows

For the six-month period ended 30 September 2025

	30 September 2025 (Unaudited) £	30 September 2024 (Unaudited) £	31 March 2025 (Audited) £
<b><i>Cash flows from operating activities</i></b>			
Profit/(loss) after taxation from continuing operations	(113,841)	479,362	480,214
Profit/(loss) after taxation from discontinued operations	32,755	(431,017)	(1,029,834)
<i>Cash flow from operations reconciliation:</i>			
Depreciation and amortisation	189,329	185,941	377,358
Impairment on intangible assets	-	-	46,377
Profit on disposal of Brand Asset	-	(1,113,152)	(1,063,127)
Disposal of subsidiaries	113,345	-	-
Finance costs	136,826	92,149	199,720
Finance income	(3,190)	(3,801)	(7,165)
Share option expense	44,751	75,680	(146,479)
Income tax credit	(13,388)	(21,452)	8,940
<i>Working capital adjustments:</i>			
Inventories	(71,283)	71,623	692,134
Trade and other receivables	491,823	228,535	492,239
Trade and other payables	(291,950)	(459,735)	(845,283)
<b>Cash generated (used in) operating activities</b>	<b>515,177</b>	<b>(895,867)</b>	<b>(794,906)</b>
Corporation tax (paid)/received	29,410	(49,706)	(69,476)
<b>Net cash generated (used in) operating activities</b>	<b>544,587</b>	<b>(945,573)</b>	<b>(864,382)</b>
<b><i>Cash flows from investing activities</i></b>			
Purchase of property, plant and equipment	(44,233)	(100,369)	(104,387)
Disposal of property, plant and equipment	-	1,076	1,673
Disposal of intangible asset	-	5,629	1,421
Payment of deferred consideration	(220,000)	-	(140,625)
Payment of intangible assets	-	(5,724)	(8,743)
Disposal of Brand Asset	-	1,279,337	1,587,984
Disposal of Subsidiary	10,377	-	-
Acquisition of Subsidiary, net of cash acquired	-	(576,692)	(535,620)
Interest received	3,190	3,801	7,165
<b>Net cash (used in) investing activities</b>	<b>(250,666)</b>	<b>607,058</b>	<b>808,868</b>
<b><i>Cash flows from financing activities</i></b>			
Repayment of right-of-use lease liabilities	(112,870)	(55,601)	(205,242)
Proceeds from other loans	-	297,181	571,805
Interest paid	(21,823)	(14,253)	(24,784)
Repayment of borrowings	(326,742)	(72,796)	(329,485)
<b>Net cash (used in)/from financing activities</b>	<b>(461,435)</b>	<b>154,531</b>	<b>12,294</b>
<b>Net change in cash and cash equivalents</b>	<b>(167,514)</b>	<b>(183,984)</b>	<b>(43,220)</b>
Cash and cash equivalents at beginning of period	820,427	867,524	867,524
Effect of FX changes on cash and cash equivalents	(865)	(1,852)	(3,877)
<b>Cash and cash equivalents at end of period</b>	<b>652,048</b>	<b>681,688</b>	<b>820,427</b>

## Notes to the Consolidated Financial Statements

For the period ended 30 September 2025

### 1. General information

Samarkand Group Limited was incorporated in England and Wales on 12 January 2021. The address of its registered office is Unit 13 Tonbridge Trade Park, Ingot Way, TN9 1GN.

### 2. Basis of preparation and measurement

#### **(a) Basis of preparation**

The condensed consolidated interim financial statements of Samarkand Group Limited and its subsidiaries (together referred to as the “Group”), comprises the results of the Group for the 6 months ended 30 September 2025. These interim financial statements are not audited nor reviewed by independent auditors, were approved by the board of directors on 16 December 2025.

The financial information in this interim report has been prepared in accordance with UK adopted international accounting standards. The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 March 2025 and which will form the basis of the 2025 financial statements.

The financial information for the year ended 31 March 2025 included in these financial statements does not constitute the full statutory accounts for that year. The Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2025 was (i) unqualified, although included an emphasis of matter in respect of material uncertainty around going concern and (ii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Unless otherwise stated, the financial statements are presented in Pounds Sterling (£) which is the currency of the primary economic environment in which the Group operates.

Transactions in foreign currencies are translated into £ at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. The resulting gain or loss is reflected in the “*Consolidated Statements of Comprehensive Income*” within either “*Finance income*” or “*Finance costs*”.

The financial statements have been prepared under the historical cost convention except for certain financial instruments that have been measured at fair value.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The directors of Samarkand Group plc have reviewed the Group's overall position and outlook and are of the opinion that the Group is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of approval of these financial statements.

#### **Going Concern**

The financial statements for the period ended 30 September 2025 have been prepared on a going concern basis, reflecting the Directors' assessment that the Group will continue to operate for the foreseeable future. In forming this view, the Directors have considered current economic conditions, recent trading performance, progress made in restructuring the business and the Group's latest cashflow forecasts.

During the period the Group made good operational and strategic progress, following the closure of its China operations and the withdrawal of the Company's Ordinary Shares from AQSE Growth

Market. This has enabled management to focus its resources on the Group's owned brand portfolio. Owned brands delivered strong growth with Napiers, Zita West and Nature's Greatest Secret performing ahead of plan, supported by improved operational efficiencies and strategic focus.

The Group has also effectively managed its operating costs base through continued cost control measures and the winding down of discontinued operations. These actions have contributed to improved margins and more stable operating platform.

In September 2025, the loan facility with Global Smollan Holdings, originally due for repayment in September 2025, was successfully renewed for a further 20 months, demonstrating continued support from the Group's largest strategic shareholder.

Despite the progress and the improved performance of owned brands, the Directors note that it remains too early to conclude that there is no material uncertainty. If trading were to under perform relative to current forecasts, or if expected cash inflows were delayed this could give rise to pressures on working capital. As a result, material uncertainties remain that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors continue to monitor trading performance, liquidity and cashflow forecasts closely, and will take further mitigating actions as required. On this basis, the financial statements have been prepared on a going concern basis, while acknowledging the material uncertainties described above.

***(b) Basis of consolidation***

The Consolidated Group financial statements comprises the financial statements of Samarkand Group Limited and its subsidiaries.

A subsidiary is defined as an entity over which Samarkand Group plc has control. Samarkand Group plc controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intra-group transactions, balances and unrealised gains on transactions are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

***(c) Discontinued operations***

During the year ended 31 March 2024, the Group made the decision to stop supporting the Nomad Checkout product, as a result of the evolving eCommerce Market in China, reduce the number of brands it works with, to focus on a select number of high potential clients, and on its owned brands.

During the year ending 31 March 2025, the combination of falling demand and unfavourable market conditions led the Group to discontinue all of its operations in China and cease the distribution of

third-party brands into China. The Group will, however, continue to make its owned brands available in China through independent distribution partners. The results of the discontinued operations are presented as a single line in the Consolidated Statement of Income in accordance with IFRS.

The analysis between continuing and discontinued operations is as follows:

	Continuing operations	Discontinued Operations	Total
For the period ended 30 September 2025	£	£	£
<b>Revenue</b>	<b>4,382,413</b>	<b>134,419</b>	<b>4,516,832</b>
Cost of sales	(1,149,969)	(51,554)	(1,201,523)
<b>Gross profit</b>	<b>3,232,444</b>	<b>82,865</b>	<b>3,315,309</b>
Selling and distribution expenses	(1,292,940)	(11,549)	(1,304,489)
Administrative expenses	(1,743,768)	(38,561)	(1,782,329)
<b>Adjusted EBITDA</b>	<b>396,862</b>	<b>(50,020)</b>	<b>346,842</b>
Adjusting items - other	(156,375)	82,775	(73,600)
Adjusting items - impairment			
Share-based payment and reversal	(44,751)		(44,751)
<b>EBITDA</b>	<b>195,736</b>	<b>32,755</b>	<b>228,491</b>
Depreciation and amortisation	(189,329)	-	(189,329)
<b>Operating loss</b>	<b>6,407</b>	<b>32,755</b>	<b>39,162</b>
Finance income	3,190		3,190
Finance costs	(136,826)	-	(136,826)
<b>Profit/(loss) before taxation</b>	<b>(127,229)</b>	<b>32,755</b>	<b>(94,474)</b>
Taxation	13,388		13,388
<b>Profit/(loss) after taxation</b>	<b>(113,841)</b>	<b>32,755</b>	<b>(81,086)</b>

	Continuing operations	Discontinued Operations	Total
For the period ended 30 September 2024	£	£	£
<b>Revenue</b>	<b>4,504,961</b>	<b>1,818,314</b>	<b>6,323,275</b>
Cost of sales	(1,421,547)	(1,101,392)	(2,522,939)
<b>Gross profit</b>	<b>3,083,414</b>	<b>716,922</b>	<b>3,800,336</b>
Selling and distribution expenses	(1,438,378)	(514,971)	(1,953,349)
Administrative expenses	(922,271)	(607,096)	(1,529,367)
<b>Adjusted EBITDA</b>	<b>(206,178)</b>	<b>(390,522)</b>	<b>(596,700)</b>
Adjusting items - other	1,004,623	(14,623)	990,000
Adjusting items - impairment			-
Share-based payment and reversal	(75,680)		(75,680)
<b>EBITDA</b>	<b>722,765</b>	<b>(405,145)</b>	<b>317,620</b>
Depreciation and amortisation	(179,290)	(6,651)	(185,941)
<b>Operating loss</b>	<b>543,475</b>	<b>(411,796)</b>	<b>131,679</b>
Finance income	3,801		3,801
Finance costs	(89,366)	(19,221)	(108,587)
<b>Profit/(loss) before taxation</b>	<b>457,910</b>	<b>(431,017)</b>	<b>26,893</b>
Taxation	21,452		21,452

	<b>Profit/(loss) after taxation</b>	<b>479,362</b>	<b>(431,017)</b>	<b>48,345</b>
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### 3. Segmental analysis

An analysis of the Group's revenue and cost of sales is as follows:

	<b>Unaudited 30 September 2025</b>	<b>Unaudited 30 September 2024 Restated</b>	<b>Audited 31 March 2025</b>
<b>Revenue analysed by class of business:</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brand ownership	3,916,429	4,130,094	7,895,579
Distribution	461,164	360,463	823,429
Other	4,820	14,404	42,847
<b>Total revenue</b>	<b>4,382,413</b>	<b>4,504,961</b>	<b>8,761,855</b>
<b>Cost of sale by business unit:</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brand ownership	955,856	1,272,027	2,241,040
Distribution	194,113	149,520	356,969
Other	-	-	-
<b>Total cost of sale</b>	<b>1,149,969</b>	<b>1,421,547</b>	<b>2,598,009</b>

#### Segment assets:

The non-current assets of the Group are not measured or reported internally on a segmental basis as they are not considered to be attributable to any specific business segment.

	<b>Unaudited 30 September 2025</b>	<b>Unaudited 30 September 2024 Restated</b>	<b>Audited 31 March 2025</b>
<b>Revenue by geographical destination:</b>	<b>£</b>	<b>£</b>	<b>£</b>
UK	3,967,881	3,011,339	6,339,298
China	149,671	1,248,043	1,909,207
Rest of the World	264,861	245,579	513,350
<b>Total revenue</b>	<b>4,382,413</b>	<b>4,504,961</b>	<b>8,761,855</b>

### 4. Expenses by nature

An analysis of the Group's expenses by nature is as follows:

	<b>Unaudited 30 September 2025</b>	<b>Unaudited 30 September 2024</b>	<b>Audited 31 March 2025</b>
<b>Administrative expenses:</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property costs	81,171	74,809	170,214
Staff costs	1,213,623	1,305,063	2,589,115
Professional fees	127,546	228,750	427,403
Other	120,302	242,592	432,567
Share based payment charge	44,751	75,680	(146,479)
<b>Adjusting items:</b>			
Disposal of Brand Asset	-	(1,083,127)	(1,063,127)

Adjustment of deferred consideration	-	-	(194,439)
Impairment loss	-	-	46,377
Restructuring costs	156,375	78,504	162,365
<b>Total administrative expenses</b>	<b>1,743,768</b>	<b>922,271</b>	<b>2,423,996</b>

## 5. Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures and exclude exceptional items, depreciation, and amortisation. Exceptional items are those items the Group considers to be non-recurring or material in nature that may distort an understanding of financial performance or impair comparability.

Adjusted EBITDA is stated before exceptional items as follows:

	<b>Unaudited 30 September 2025 £</b>	<b>Unaudited 30 September 2024 £</b>	<b>Audited 31 March 2025 £</b>
Restructuring costs	(156,374)	(78,504)	(162,365)
Share based payment charge	(45,303)	(75,680)	146,479
Profit on disposal of Brand Asset	-	1,083,127	1,063,127
Adjustment of deferred consideration	-	-	194,439
Impairment on intangible assets	-	-	(46,377)
	<b>(201,677)</b>	<b>928,943</b>	<b>1,195,303</b>

## 6. Earnings per share

	<b>Unaudited 30 September 2025 £</b>	<b>Unaudited 30 September 2024 £</b>	<b>Audited 31 March 2025 £</b>
Basic earnings/(loss) per share			
– From continuing operations	(0.19) pence	0.87 pence	0.82 pence
– From discontinued operations	0.06 pence	(0.74) pence	(1.72) pence
	<b>(0.13) pence</b>	<b>0.13 pence</b>	<b>(0.90) pence</b>
Diluted earnings/(loss) per share			
– From continuing operations	(0.19) pence	0.81 pence	0.78 pence
– From discontinued operations	0.05 pence	(0.74) pence	(1.72) pence
	<b>(0.14) pence</b>	<b>0.07 pence</b>	<b>(0.94) pence</b>

### Earnings

Profit/(loss) for the purpose of basic and diluted earnings per share

– From continuing operations	(108,990)	504,447	480,124
– From discontinued operations	32,755	(431,017)	(1,003,979)
	<b>(76,235)</b>	<b>73,430</b>	<b>(523,765)</b>

### Number of shares

Basic weighted average number of shares in issue	58,358,201	58,358,201	58,358,201
Diluted weighted average number of shares in issue	61,502,365	62,291,573	61,502,365

## 7. Intangible assets

	Development costs	Trademarks	Brands	Goodwill	Website	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2025	3,587,428	67,277	2,293,994	3,677,775	69,350	9,695,824
Disposal	-	(3,148)	(32,876)	(24,982)	-	(61,006)
At 30 September 2025	3,587,428	64,129	2,261,118	3,652,793	69,350	9,634,818
<b>Amortisation</b>						
At 1 April 2025	3,587,428	31,730	466,581	35,218	48,090	4,169,047
Amortisation charge	-	3,664	69,831	-	2,751	76,246
Disposal	-	(3,261)	(32,876)	(24,982)	-	(61,119)
At 30 September 2025	3,587,428	32,133	503,536	10,236	50,841	4,184,174
<b>Net book value</b>						
At 31 March 2025	-	35,547	1,827,413	3,642,557	21,260	5,526,777
At 30 September 2025	-	31,996	1,757,582	3,642,557	18,509	5,450,644

	Development costs	Trademarks	Brands	Goodwill	Website	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	3,587,428	64,988	2,024,175	2,813,283	69,350	8,559,224
Additions	-	1,503	-	-	-	1,503
Disposal	-	(6,454)	-	-	-	(6,454)
Acquisitions	-	-	249,832	840,221	-	1,090,053
At 30 September 2024	3,587,428	60,037	2,274,007	3,653,504	69,350	9,644,326
<b>Amortisation</b>						
At 1 April 2024	3,587,428	28,225	308,130	10,236	39,544	3,973,563
Amortisation charge	-	3,379	66,312	-	5,486	75,176
Disposal	-	(4,542)	-	-	-	(4,542)
At 30 September 2024	3,587,428	27,062	374,442	10,236	45,030	4,044,197
<b>Net book value</b>						
At 31 March 2024	-	36,763	1,716,045	2,803,047	29,806	4,585,661
At 30 September 2024	-	32,975	1,899,565	3,643,268	24,320	5,600,129

## 8. Inventories

	30 September 2025	30 September 2024	31 March 2025
	£	£	£
Raw materials and consumables	161,497	-	234,713
Finished goods	1,345,739	2,148,220	1,483,060
Provision for obsolescence	(175,327)	(267,084)	(457,147)
<b>Total inventories</b>	<u>1,331,909</u>	<u>1,881,136</u>	<u>1,260,626</u>

**Cost of inventory recognised in profit and loss**

From continuing operations	1,149,969	1,421,547	2,598,009
From discontinued operations	51,554	1,101,392	1,552,955
	<u>1,201,523</u>	<u>2,522,939</u>	<u>4,150,964</u>

**9. Share capital**

	Number of shares No.	Share capital £
At 30 September 2024, 31 March 2025 and 30 September 2025	<u>58,358,201</u>	<u>583,581</u>

**10. Notes to the statements of cash flows**

**Net debt reconciliation:**

	Opening balances £	Cash flows £	Non-cash movements £	Closing balances £
<b>Six-month period ended 30 September 2025</b>				
Cash and cash equivalents	820,427	(167,514)	(865)	652,048
Right of use lease liabilities	(770,293)	112,870	(28,115)	(685,538)
Borrowings	(1,887,143)	326,742	(76,813)	(1,637,214)
<b>Totals</b>	<u>(1,837,009)</u>	<u>272,098</u>	<u>(105,793)</u>	<u>(1,670,704)</u>
<b>Six-month period ended 30 September 2024</b>				
Cash and cash equivalents	867,524	(183,983)	(1,853)	681,688
Right of use lease liabilities	(716,400)	55,601	(224,780)	(885,579)
Borrowings	(1,496,488)	(224,385)	(77,418)	(1,798,291)
<b>Totals</b>	<u>(1,345,364)</u>	<u>(352,767)</u>	<u>(304,051)</u>	<u>(2,002,182)</u>