

Getech Group plc

("Getech" or the "Company")

Interim Results

Getech (AIM: GTC), a world leading locator of subsurface resources, announces its unaudited interim results and report for the six months to 30 June 2023 ("H1 2023" or the "Period").

'Restructured and re-focused on core expertise of locating subsurface resources'

Operational and Strategic highlights

- Strategic review of the business completed over the last 6 months, resulting in targeted objectives to:
 - re-focus the Company on the core business of locating subsurface resources;
 - extend Globe's capabilities to identify a wider range of assets e.g. Zinc, Lithium and Phosphates;
 - reduce cost base by £2 million and switch to developing H2 Green's assets in partnership;
 - generate future revenues from subscription sales and solutions coupled to asset participation in large scale projects where appropriate;
 - become cashflow positive in the near term and
 - increase and target marketing and sales activity towards the \$1 trillion Energy Transition market.
- Significant progress has already been made on all of the strategic priorities set out above.
- Interim executive Chairman Richard Bennett, appointed in February 2023, has agreed to become Acting Chief Executive Officer of the Group with Michael Covington, currently Non-Executive Director, to be Chairman Designate. Both appointments expected to be confirmed as permanent in due course.

Financial highlights

- H1 2023 revenues of £1.9 million (H1 2022: £2.7 million including a one-off £0.7 million transfer payment) reflects lower sales volumes in oil and gas.
- Strong orderbook value of £4.4 million (30 June 2022: £4.8 million) with £1.4 million of the orderbook expected to convert in H2 2023, and a further £1.5 million due in FY 2024. This demonstrates multi-year commitment from our customers to use the Globe geoscience platform.
- Annualised recurring revenue increased to £2.6 million with the addition of new Globe and software customers (December 2022: £2.4 million).
- On an unchanged cost base, recorded a loss before tax and exceptional costs of £2.2 million (exceptional costs being £0.7 million)
- Cash totalling £2.0 million at 30 June 2023 (31 December 2022: £4.3 million), with the proposed sale of Kitson House progressing

Outlook

- Good pipeline of orders support the traditionally stronger second half of the year, boosted by the uplift in sales, marketing and PR activity across the business, although tempered by delays to spending decisions

Richard Bennett, Getech Executive Chairman commented:

“Completing the strategic review of the business has enabled us to set out our plans for the Company’s future. It was clear that the Group was likely to become financially and operationally over-extended. Accordingly, we have decided to focus on our core expertise of locating subsurface assets, transforming our predictive capabilities with the latest artificial intelligence techniques, and to significantly reduce our cost base, thereby creating a financially lighter and more focused business with which to target future growth.

The results for H1 show a reduction in sales over the comparative period in the prior year, when performance was boosted by a large one-off payment. However, our order book is stable and we are generating a good pipeline of future projects, the majority of which come from outside of the oil and gas market. There is no doubt that Getech’s expertise is required to locate the resources needed to power the substantial Energy Transition market – clean energy and critical minerals - and we are positioning the business to do exactly that.”

Investor Meet Company presentation

The Company will hold an investor call on Monday 25 September at 10.00am to discuss the interim results. Investors can sign up to Investor Meet Company for free and add to meet Getech via: <https://www.investormeetcompany.com/investor/company/getech-group-plc>.

Mello presentation

Taking place on Wednesday, 27 September 2023 at 12.30pm UK time via Zoom. Investors can register for tickets via: <https://www.tickettailor.com/events/melloeventslimited/970931>

For further information, please contact:

Getech Group plc

Richard Bennett, Executive Chairman

Tel: 0113 322 2200

Cavendish Securities plc

Neil McDonald / Pete Lynch (Corporate Finance)

Michael Johnson / Dale Bellis (Sales)

Tel: 0207 397 8900

Novella

Tim Robertson/Safia Colebrook

Tel: 020 3151 7008

Notes to editors:

Getech Group plc (AIM: GTC) applies its world-leading geoscience data and unique geospatial software products to accelerate the Energy Transition by locating geoenergy projects and critical minerals.

For further information, please visit www.getech.com.

CEO Statement

Introduction

After several years of investing in diversifying our business from oil and gas (O&G), H1 2023 has seen us apply this experience to better focus our operations on the best opportunities – those that match our core expertise in subsurface understanding and geospatial analysis, with a near-term expectation of generating revenues. Getech has genuinely unique data and a talented pool of highly knowledgeable staff – I am confident that the strategic changes we have made and are making, coupled with a transformational shift toward the use of machine learning and artificial intelligence (AI), stands us in good stead for significant future growth.

Financial Results

During the period the Company continued to win new business across all our subsurface product lines to generate revenues of £1.9m. This was lower than the same period in 2022, which was boosted by a £0.7m transfer payment. During the period, costs were higher than expected given a number of one-off costs including redundancy payments and the restructuring of H2 Green. The cash balance at the end of the period is £2.0m and, after the implemented cost reductions coupled with the sale of Kitson House there will be sufficient funds to operate the business.

Strategic Review

My key priorities for the past six months have been two-fold. First, to ensure business continuation, and second, to undertake a strategic review of the business and ensure that Getech successfully diversifies its services and customer-base, while growing profits from the wider Energy Transition. Today, it is my pleasure to outline my conclusions and explain how we intend to drive the business forward.

Re-focus on the core business of locating subsurface resources

- Our plan for Getech is to continue to sell products and services to the global O&G sector to allow customers to develop more sustainable future reserves; and to consolidate and focus hard on the areas where we have been winning business and are able to grow revenues, i.e. CCS, Geothermal and Critical Minerals. The intention is for the majority of our revenues to come from clean energy in due course.

Business Model

- It is clear that there is a valuable commercial opportunity in front of Getech involving different markets and companies with very different capabilities compared to our historical client-base. Getech therefore needs to adapt its commercial model to support those companies and to participate fully in the upside of the global Energy Transition. We are extending our business to look at both revenue and project participation through carried equity and royalties. A portfolio approach, based on future asset participation and/or royalty revenue streams, is expected in time to become a central part of Getech's value.

Cost reduction programme

- We have taken a very hard look at our cost-base and implemented a programme of cost reductions in staff and expenses that will result in a c.£2m saving going into 2024. This specifically includes removing the board and management overheads from H2 Green, and utilising Getech's existing management team for these functions. This will help us meet our objective of making Getech cash flow positive in the near term. Costs associated with H2 Green make up the majority of the reductions. Looking ahead

into 2024 and beyond with a lighter cost-base and as the business grows, we anticipate having the capital to recruit more appropriate skills into the Group, to support development where we are generating revenue and value traction, e.g. CCS, Geothermal, critical minerals, data science and AI.

In addition, it remains a priority to reduce our office costs and sell Kitson House so that we can move to more suitable accommodation. While the real estate market is challenging, we are confident of bringing this to a conclusion.

Globe Geoscience Platform and R&D

- During the strategic review, we have identified opportunities to expand the commerciality of the Company's core assets. The focus of our work has been in utilising machine learning and AI technologies to streamline our internal workflows and develop advanced analytic capabilities within our products, and in particular our Globe geoscience platform. Our work to date has allowed us to significantly improve our predictive capabilities across a range of heat and mineral resources. We expect to be able to bring these capabilities to market and use them to develop new asset participation opportunities. We have already successfully used the Globe platform to support the exploration of copper with clients including Nittetsu, geothermal with Eavor and have added the capability for the exploration of natural hydrogen.

Routes to Market

The Company is now organised around selling solutions to Explorers and Decarbonisers:

- Decarbonisers are a new type of customer for Getech and comprises global industrial companies that need to reduce carbon emissions from industrial processes. Getech can help these large organisations identify subsurface resources such as carbon storage that can be used to store hard-to-abate emissions, as well as geothermal potential that can be used as an alternative low-carbon heat source to fossil fuels. We expect this to become a substantial area of growth as companies seek to deliver their Net Zero commitments.
- Explorers are the main customers and revenue generators for Getech and comprise exploration companies that are seeking to identify and develop subsurface projects. This includes O&G, minerals exploration and geothermal companies. Getech provides our Globe geoscience platform, geoscience data, software and expert services to accelerate and de-risk the exploration process. We expect this to continue to be a growth area as companies seek to develop the subsurface resources that are vital for the Energy Transition.

Review of Operations

Oil, Gas and CCS

In our core oil and gas sector, customer retention for our Globe platform has been strong, and we continue to see interest from potential new customers. Globe 2023 was released in July 2023 with new content and functionality, delivering even more value for customers with enhanced application to multiple geoscience resource sectors. In addition, we have added multiple new software subscribers across both our Operator and Investor software customer-base, driven in part by strong interest from the US shale sector. At the same time, our GIS Services team continues to deliver solid revenues across a range of geospatial energy sectors, including exploration, production and pipeline sectors. Unfortunately, our Gravity and Magnetic Solutions team has

experienced lower than customary data sales due to adverse market conditions, as well as third-party delays to several large projects which has had the effect of delaying revenues – naturally, we are working hard to bring these projects on stream as soon as we can.

There has been a notable policy shift in the UK to continue to develop North Sea oil and gas fields and develop North Sea carbon storage projects to store carbon dioxide resulting from blue hydrogen projects, which offer to extend the lifespan for gas usage, and in turn may extend exploration budgets.

We have also noted an increase in interest in exploration for unconventional gas and natural hydrogen (or geologic hydrogen) projects. We have responded by releasing software updates in our Globe geoscience platform to facilitate the exploration of these resources. In the case of natural hydrogen, it offers a potential and substantial cost saving over green hydrogen production, and a potential low-carbon diversification opportunity for energy companies that have the necessary gas field development skills.

Geothermal

There is a renewed interest in geothermal projects around the globe as a source of heating for homes and industries, as well as to produce power.

Getech's subsurface expertise combined with advanced analytics enables the rapid and cost-effective identification of locations that are potentially prospective for geothermal energy. This is an excellent fit with our core expertise of understanding subsurface structure and heat flow. Continuing the trend of last year, in 2023 we have delivered multiple projects for new geothermal clients across several continents, demonstrating and highlighting the steady increase in demand and interest in this clean source of energy.

In January 2023 Getech and Eavor - a global geothermal technology company - signed a strategic partnership to jointly locate and appraise a portfolio of geothermal projects in Latin America. Eavor was already a customer of Getech's data and services, and through this work Getech has generated revenue and demonstrated its geothermal expertise. This has now translated to an asset-based partnership that is broader, more strategic and more valuable for both parties.

Eavor has attracted venture capital funding from BP, Chevron and BHP (all customers of Getech petroleum and/or mineral exploration solutions) and recently secured development financing, totalling up to €1bn, for the development of at least five geothermal projects in North America and Europe.

Critical Minerals

For the world to meet its decarbonisation goals, many industries from automotive to steel mills are turning to electrification. This requires enormous development of critical mineral assets such as copper, cobalt and lithium, all of which are in the scope of Globe geoscience platform.

In H1 2023, Getech has sold mineral exploration data and solutions to three new Mining company customers, demonstrating demand for our foundation geoscience data and interpretation in the critical minerals sector. Based on this work, some of these companies have licensed significant land positions for mineral exploration, demonstrating the value of our offering. In addition, we have continued to develop our R&D into predicting the location of lithium and natural ("white") hydrogen resources, the latter of which is receiving significant press attention. Getech is in the process of bringing these new solutions to market.

H2Green

The market for green hydrogen has faced substantial challenges, particularly for transportation which has been the primary focus of H2 Green. In the UK, government policy has not been as decisive as in Europe and the USA (e.g. through IRA incentives) and consequently many investment decisions have been delayed. Given the investment that Getech has made into H2 Green to date and the ongoing cost, it has been vital to make hard and pragmatic choices that protect the asset value but reduce the ongoing cost.

We have therefore decided to substantially reduce business development activity and to continue to develop our projects in-line with the market demand for green hydrogen. For the foreseeable future, it is our preferred model to develop projects with partners and contractors rather than to build a dedicated in-house engineering team. We believe this offers a sensible hedge that reduces costs now while enabling us to maintain our existing portfolio and commitments, yet be positioned to take advantage as and when market conditions improve.

Outlook

I am very optimistic about Getech's future as I believe the business is naturally well placed to seize opportunities within the rapidly evolving energy and climate tech landscape and support the decarbonisation of industry.

In the upcoming year, we will double-down on growing and diversifying our revenue streams. While remaining financially prudent, we will also continue to invest in research and development to ensure that our products and services remain at the forefront of the industry, allowing us to provide the best solutions for our clients as they navigate the Energy Transition.

The Company has implemented new sales, marketing and PR programs which are demonstrably generating news stories and sales leads. This is leading to a very healthy pipeline of prospective customers and projects. However, this is tempered by the current economic environment where companies are noticeably delaying spending decisions which risks leading to longer than usual sales cycles.

In conclusion, I would like to express my gratitude to our shareholders, partners and employees for their unwavering support and dedication and am confident that with your support we will continue to achieve great success in our pursuit of a sustainable and prosperous future.

Richard Bennett

Acting CEO

Financial Review

Revenue and sales

H1 2023 revenue totalled £1.9 million (H1 2022: £2.7 million), representing a 30% decrease. H1 2022 revenue benefitting from a £0.7m transfer payment.

Renewals from software and Globe customers during H1 2022 resulted in orderbook value being maintained at £4.4 million (December 2022: £4.6 million), £1.4 million is expected to convert to revenue before year end, with a further £1.5 million due in FY 2024.

In H1 Getech added a new Globe customer and five new software customers, whilst maintaining a high rate of renewals from existing customers. Annualised Recurring Revenue from subscriptions and service contracts increased to £2.6m (31 December 2022: £2.4m).

Cost management

Management has completed a six-month strategic review of the business and has commenced a substantial cost reduction exercise. On completion, this will remove c.£2m of cost from the business, the benefits of this exercise will be fully realised in FY2024.

The group cost base in H1 2023 increased by 3% from H1 2022. Cost savings made in H1 have been offset by cost inflation.

One-off costs relating to restructuring the business (£0.4m), and impairment of goodwill relating to the acquisition of H2 Green (£0.3m) have been expensed to the income statement.

	Variance from prior 6 months	6 months ended 30 June 2023 (unaudited) £'000	6 months ended 30 June 2022 (unaudited) £'000	12 months ended 31 December 2022 (audited) £'000
Cost of sales		1,058	1,006	3,681
Development costs capitalised		485	459	785
Administrative expenses		2,968	2,895	4,779
Depreciation and amortisation charges		(531)	(580)	(1,137)
Movement in provisions		-	-	(104)
RDEC adjustments		-	-	(22)
Share based payments		(69)	(30)	(67)
Exchange adjustments		(65)	(31)	-
Cost base excluding exceptional items	3%	3,846	3,719	7,915

Profitability

Excluding exceptional administrative costs detailed above Getech reports a post-tax loss of £2.0 million (H1 2022: £1.0 million). This increases to £2.8 million including exceptional costs.

Operating cash flow

Net cash outflow from operations totalled £1.6 million (H1 2022: £1.0 million). This includes restructuring costs of £0.4m (H1 2022: £nil) and costs relating to Getech's hydrogen asset development activities (H2 Green) of £1.0m (H1 2022: £1.1m)¹.

Liquidity

During H1 2023 there was overall net cash outflow of £2.3 million (H1 2022: £1.6 million outflow). Getech's cash balance at 30 June 2023 was £2.0m (£4.3 million at 31 December 2022).

Dividends

The Board has set a clear investment path that is focused on growth through Energy Transition diversification. Accordingly the Board has decided that it is not appropriate to pay a dividend at this time.

¹ Including sector overhead allocations

Group Statement of Comprehensive Income

for the six months ended 30 June 2023

	6 months ended 30 June 2023 (unaudited) £'000	6 months ended 30 June 2022 (unaudited) £'000	12 months ended 31 December 2022 (audited) £'000
Revenue	1,851	2,697	5,070
Cost of sales	(1,058)	(1,006)	(3,681)
Gross profit	793	1,691	1,389
Other operating income	—	—	205
Administrative expenses	(2,968)	(2,895)	(4,779)
Operating loss before exceptional administrative expenses	(2,175)	(1,204)	(3,185)
Restructure costs	(397)	—	—
Impairment of goodwill	(335)	—	—
Operating loss	(2,907)	(1,204)	(3,185)
Finance income	12	1	8
Finance costs	(25)	(23)	(45)
Other gains and losses	—	—	125
Loss before tax	(2,920)	(1,226)	(3,097)
Income tax	161	253	269
Loss for the period	(2,759)	(973)	(2,828)
Other comprehensive income			
Currency translation differences	47	66	110
Total comprehensive loss for the period	(2,712)	(907)	(2,828)
Earnings per ordinary share			
Basic (pence/share)	(4.10)	(1.45)	(4.21)
Diluted (pence/share)	(4.10)	(1.45)	(4.21)

Group Statement of Financial Position

as at 30 June 2023

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Non-current assets			
Goodwill	296	631	631
Intangible assets	3,481	3,409	3,413
Property, plant and equipment	2,254	2,368	2,282
Investment property	17	122	69
Deferred tax assets	226	218	200
	6,274	6,748	6,595
Current assets			
Trade and other receivables	1,238	2,104	1,202
Current tax recoverable	440	716	318
Cash and cash equivalents	1,981	4,262	4,322
	3,659	7,082	5,842
Total assets	9,933	13,830	12,437
Current liabilities			
Trade and other payables	2,559	1,913	2,304
Current tax liabilities	—	—	9
Borrowings	110	113	110
	2,669	2,026	2,423
Net current assets	990	5,056	3,419
Non-current liabilities			
Borrowings	527	611	570
Trade and other payables	—	15	39
Long-term provisions	—	25	25
	527	651	634
Net assets	6,737	11,153	9,380
Equity			
Called up share capital	168	167	168
Share premium account	8,685	8,685	8,685
Merger reserve	2,601	2,601	2,601
Share based payment reserve	176	206	196
Currency translation reserve	155	64	108
Retained earnings	(5,048)	(570)	(2,378)
Total equity	6,737	11,153	9,380

Group Statement of Changes in Equity

for the six months ended 30 June 2023

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2023	168	8,685	2,601	196	108	(2,378)	9,380
Loss for the year	—	—	—	—	—	(2,759)	(2,759)
Other comprehensive income	—	—	—	—	47	—	47
Total comprehensive income	—	—	—	—	47	(2,759)	(2,712)
Transactions with owners of the company							
Share-based payment charge	—	—	—	69	—	—	69
Transfer of reserves	—	—	—	(89)	—	89	—
30 June 2023 (unaudited)	168	8,685	2,601	176	155	(5,048)	6,737

For the six months ended 30 June 2022

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2022	167	8,685	2,601	258	(2)	321	12,030
Loss for the year	—	—	—	—	—	(973)	(973)
Other comprehensive income	—	—	—	—	66	—	66
Total comprehensive income	—	—	—	—	66	(973)	(907)
Transactions with owners of the company							
Share-based payment charge	—	—	—	30	—	—	30
Transfer of reserves	—	—	—	(82)	—	82	—
30 June 2022 (unaudited)	167	8,685	2,601	206	64	(570)	11,153

For the year ended 31 December 2022

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2022	167	8,685	2,601	258	(2)	321	12,030
Loss for the year	—	—	—	—	—	(2,828)	(2,828)
Other comprehensive income	—	—	—	—	110	—	110
Total comprehensive income	—	—	—	—	110	(2,828)	(2,718)
Transactions with owners of the Company							
Issue of share capital	1	—	—	—	—	—	1
Share-based payment charge	—	—	—	67	—	—	67
Transfer of reserves	—	—	—	(129)	—	(129)	—
31 December 2022 (audited)	168	8,685	2,601	196	108	(2,378)	9,380

Consolidated Statement of Cash Flows

for the six months ended 30 June 2023

	6 months ended 30 June 2023 (unaudited) £'000	6 months ended 30 June 2022 (unaudited) £'000	12 months ended 31 December 2022 (audited) £'000
Operating activities			
Loss before tax	(2,920)	(1,226)	(3,097)
Adjusted for non-cash items:			
Fair value gains and losses	(125)	—	(125)
Depreciation charge	114	101	329
Amortisation of intangible assets	417	479	808
Impairment of goodwill	335	—	—
Share-based payment charge	69	30	67
Finance income	(12)	(1)	(8)
Finance costs	25	23	45
RDEC adjustments within administrative expenses	—	—	(22)
Foreign exchange adjustments	65	31	—
	(2,032)	(563)	(2,003)
(Increase)/decrease in trade and other receivables	(35)	(513)	390
Increase/(decrease) in trade and other payables	434	(208)	357
Cash generated from operations	(1,633)	(1,284)	(1,256)
Income tax refunded	5	327	788
Net cash outflow from operations	(1,628)	(957)	(468)
Investing activities			
Development costs capitalised	(485)	(459)	(785)
Purchase of property, plant and equipment	(33)	(115)	(73)
Interest received	12	1	8
Net cash used in investing activities	(506)	(573)	(850)
Financing activities			
Proceeds from issue of shares	—	—	1
Repayment of bank loans	(46)	(44)	(89)
Payment of lease liabilities	(117)	(41)	(199)
Interest paid	(25)	(23)	(40)
Net cash generated from/(used in) financing activities	(188)	(108)	(327)
Net increase/(decrease) in cash and cash equivalents	(2,322)	(1,638)	(1,645)
Cash and cash equivalents at the beginning of the period	4,322	5,864	5,864
Effect of foreign exchange rates	(19)	36	103
Cash and cash equivalents at the end of the period	1,981	4,262	4,322

Notes to the Interim Report

for the six months ended 30 June 2023

Corporate information

Getech Group plc (“the Company” and ultimate Parent of “the Group”) is a public limited company domiciled and incorporated in England and Wales. The Company’s registered office and principal place of business is Kitson House, Elmete Lane, Leeds LS8 2LJ.

The principal activity of the Group is locating energy and minerals essential for the Energy Transition. Getech generates revenue by locating new energy and mineral resources using its proprietary Earth digital twin. The Group works for governments and companies who seek to decarbonise their operations. Getech has expanded the use of data and technologies built for the petroleum industry to critical minerals, geothermal, hydrogen and carbon storage.

Basis of preparation

The interim results are for the six months ended 30 June 2023. They have been prepared using the recognition and measurement principals of international accounting standards in conformity with the requirements of the Companies Act 2006. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 ‘interim financial reporting’ and therefore the interim information is not in full compliance with international accounting standards.

This interim report does not constitute full statutory financial statements within the meaning of section 434(5) of the Companies Act 2006 and the financial statements are unaudited. The unaudited interim financial statements were approved for issue by the board on 22 September 2023.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of certain items measured at fair value, and are presented to the nearest thousand pounds (£’000), except as otherwise stated. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2022. A copy of the audited financial statements for the period ended 31 December 2022 has been delivered to the Registrar of Companies. The Auditor’s opinion on those financial statements was unqualified, did not draw attention to any matters by way of an emphasis of matter paragraph, and it contained no statement under section 498(2) or section 498(3) of the Companies Act 2006.

In making the going concern assessment, the Board has considered the Group budgets and detailed cash flow forecasts for the next 12 months. The detailed forecasting models are built from Board approved budgets. From these budgets, revenue forecasting is regularly updated to take into consideration new contractually committed revenues, market sentiment, our current sales pipeline, and any other influencing factors. The Directors then further apply sensitivity testing to the revenue profiles based on the achievement of various levels of revenue from non-contractually committed sources. These cash flow projections and sensitivities, when considered in conjunction with the Group’s existing cash balances and its ability to adjust costs in accordance with forecast levels of revenue, demonstrate that the Group has sufficient working capital for the forecast period. Consequently, the Directors are fully satisfied that it is appropriate to prepare the accounts on a going concern basis.

Earnings per share

Basic Earnings Per Share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of the Ordinary Shares in issue in the period.

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	12 months ended 31 December 2022 (audited)
Loss attributable to the equity holders of the Group (£'000)	(2,759)	(973)	(2,828)
Weighted average number of Ordinary Shares in issue	67,296,225	67,208,417	67,251,505
Basic and diluted earnings (pence/share)	(4.10)p	(1.45)p	(4.21)p

Basic EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding plus the weighted average number of shares that would be issued on conversion of all the dilutive share options into ordinary shares. In the current and comparative period, the Group has incurred losses and as such has not presented any dilution of earnings per share in accordance with IAS 33 'Earnings per share'. However, these dilutive shares would dilute the earnings per share should the Group become profitable.

Directors, officers and advisors

Directors and officers

Richard Bennett	Executive Chairman
Michael Covington	Non-executive Director
Andrew Darbyshire	Chief Financial Officer
Chris Jepps	Chief Operating Officer
Emma Parker	Non-executive Director
Dr Stuart Paton	Non-executive Director

Company number

Registered in England and Wales, company number 02891368

Registered office

Kitson House
Elmete Lane
Leeds LS8 2LJ

Nominated advisor and broker

Cavendish plc
1 Bartholomew Cl, London EC1A 7BL

Financial PR and IR

Novella Communications Ltd
South Wing, Somerset House
London
London WC2R 1LA

Auditor

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds LS1 4BN

Solicitors

Womble Bond Dickinson LLP
No 1 Whitehall Riverside
Leeds LS1 4BN

Principal bankers

National Westminster Bank plc
PO box 183, 8 Park Row
Leeds LS1 5HD

Registrars

Link Group Ltd
Northern House
Woodsome Park
Fenay Bridge
Huddersfield HD8 0GA