

**Date: 18 May 2023**

**Nexus Infrastructure plc (“Nexus” or the “Group”)  
Interim results for the six months ended 31 March 2023**

Nexus, a market-leading provider of civil engineering infrastructure services to the UK housebuilding sector through its operational business, Tamdown, today announces its unaudited interim results for the six months ended 31 March 2023.

**Charles Sweeney, Chief Executive of Nexus, commented:**

“I am delighted with the Group’s performance during H1 including the sale of two subsidiaries. Tamdown continues to see improvements in its operational and commercial performance, supported by initiatives ranging from health and safety to cost control.

The business has delivered an increase in revenues and operating margins, the order book has been resilient in spite of challenging market conditions and the balance sheet is healthy.

Our successes would not be possible without the outstanding work of our teams who go above and beyond for our customers, and I would like to thank our colleagues on behalf of the Board.”

**Group highlights:**

- Sale of TriConnex and eSmart Networks in the period generated £77.7m in proceeds, with £60.5m distributed to shareholders via a tender offer
- Strong balance sheet with cash and cash equivalents of £15.9m
- Interim dividend of 1.0 pence per share (H1 2022: 1.0 pence per share)

**Tamdown Financial highlights:**

- Revenue increase to £50.8m (H1 2022: £46.7m)
- Operating profit increase to £1.3m (H1 2022: £1.1m)
- Operating margin improvement to 2.6% from 2.4%
- Order book remains strong at £85.3m (H1 2022: £88.4m)

**Outlook**

- In recent weeks, we have noted early indications of improvements in market conditions. A number of housebuilders have commented on an increase in enquiries and sales conversions. Whilst this is encouraging, it is likely to take some months to be fully reflected within Tamdown.
- The UK continues to suffer from a chronic undersupply of good quality, affordable and sustainable housing and Tamdown is well-positioned to respond as the market recovers.
- Despite ongoing cost inflation across the industry, the Group is committed to taking the necessary mitigating actions to protect and improve margins going forward, including; contract selection, flexibility in our plant and labour cost base, and discipline in pricing of works.

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**Notes to Editors:**

Nexus is a market-leading provider of civil engineering infrastructure services to the UK housebuilding sector through its operational business, Tamdown.

Tamdown provides a range of civil engineering and infrastructure services to the UK housebuilding sectors, with operations focused on the South-East of England and London. It has an established market-leading position having been in operation for over 45 years.

## **Business and Financial Review**

Following the sale of TriConnex and eSmart Networks, Tamdown is now the main trading business of Nexus. Tamdown has successfully grown its revenues in the period and profits have improved due to increased revenues and successful delivery on-site, with the operating margin improving to 2.6% from 2.4%. Tamdown has secured work during the period maintaining a good order book of £85.3m despite a difficult economic backdrop.

The Group's balance sheet remains strong with net assets of £42.1m as at 31 March 2023 (2022: £32.7m). Included within the net assets balance is cash and cash equivalents of £15.9m (31 March 2022: £1.3m). The Group has no borrowings.

### **Tamdown**

Tamdown provides a range of civil engineering and infrastructure services to the UK housebuilding sectors, with operations focused on the South-East of England and London. Tamdown has an established market-leading position, with a reputation for providing quality services to a broad range of the top UK housebuilders.

The fundamental market growth drivers for Tamdown are positive since the UK's housing market has been in a long-term position of structural undersupply as the number of new houses built has failed to keep pace with the rate of household formation. This structural undersupply provides us with confidence that our housebuilding customers will continue to demand our quality services.

Revenue for Tamdown in the period grew year-on-year by 8.8% to a total of £50.8m (H1 2022: £46.7m). The strong growth is attributed to an acceleration of activity on the existing order book.

Tamdown's gross margin for the period was 10.9% (H1 2022: 11.0%). This is an increase from the full FY22 gross margin position of 10.1%. The gross margin will continue to show improvement as older contracts complete. Tamdown gross profit for the period totalled £5.5m (H1 2022: £5.2m) and Tamdown operating profit for the period totalled £1.3m (H1 2022: £1.1m).

Tamdown has continued to be active and competitive in the market, winning work from its extensive customer base, leveraging our continued strong relationships and reputation for quality delivery. Given the weaker housing market backdrop in the period, housebuilders have reduced volumes and have been slow to place new orders. Reflecting this and the acceleration of delivery on site, the order book has decreased since the year-end to £85.3m (H1 2021: £88.4m).

The operating environment continues to be characterised by input cost inflation, primarily in materials, energy, and labour. The business is committed to taking the necessary actions to protect and improve its margins, including utilising the flexibility in our plant and labour cost base. The backdrop of Government policy to counter the housing supply deficit, alongside order book wins, provides us with confidence that existing and new customers will continue to demand our services, with improvements to profitability over the medium term.

### **Dividend and Dividend timetable**

Considering these results and our confidence in the expected results for the financial year, the Board is declaring an interim dividend of 1.0 pence per share, maintaining the prior year position (H2 2022:

1.0 pence per share), representing a dividend cover of 3x. The Group's dividend policy remains unchanged and the Board expects Tamdown to continue delivering profits in H2.

The interim dividend will be paid on 30 June 2023 to shareholders on the register at close of business on 2 June 2023. The shares will go ex-dividend on 1 June 2023.

### **Financial Overview**

The interim report has been prepared on the basis of the accounting policies as set out in the Report and Accounts for the year ended 30 September 2022.

#### **Income statement**

During the first half of our financial year, Nexus successfully completed the sale of two of our subsidiaries for £77.7m, returning £60.5m to shareholders. We are now focused on executing our strategy and the development of Tamdown.

Group revenue increased 9% to £51.0m (H1 2022: £46.7m), with revenue growth from Tamdown increasing due to high levels of activity on site. Group gross profit was £5.7m (H1 2022: £5.2m), with an overall gross margin of 11.3% (H1 2022: 11.0%).

Nexus Group costs are on track to achieve the targeted £1.7m run rate in Q4 of this financial year. Exceptional costs relating to the disposal of TriConnex and eSmart Networks were £2.3m and we are implementing the transitional services agreement with full separation expected within the year.

The Group's operating profit totalled £72.4m reflecting the profit from the sale of the former subsidiaries. Net finance costs totalled £0.02m (H1 2022: £0.2m) resulting in profit before tax of £72.3m.

The tax charge for the period was £0.4m (H1 2022 charge: £0.2m) reflecting an effective tax rate of 21.5% (H1 2022: 23.8%).

#### **Balance Sheet and Cash Flow**

The Group's balance sheet remains strong with net assets standing at £42.1m as at 31 March 2023 compared to £32.6m at 31 March 2022. Included within the net assets balance is cash and cash equivalents of £15.9m with the Group in a zero borrowings position.

In line with prior years, cash was utilised in the first half of the year, with operating activities utilising £10.0m (H1 2022: £4.0m). Investing activities consumed £0.5m including investment in operational plant (H1 2022: £0.4m), financing activities included the sale of the former subsidiaries for £77.7m, and the distribution of capital to shareholders of £60.5m, and loan and lease liability repayments of £0.6m. Cash balances of £13.1m were transferred from the Group upon completion of the sale of subsidiaries.

A selection of banks have been approached to provide the Group's banking arrangement with interest from several of the major high street banks. The transition to a new bank is expected to complete before the end of the financial year.

## Risks and Uncertainties

The Group is subject to a number of risks and uncertainties as part of its activities. The Board regularly reviews and considers these and seeks to ensure that appropriate processes are in place to identify, monitor and control these risks. The Directors consider that the principal risks and uncertainties facing the Group include a potential market downturn and inflation.

## Strategic review

In December 2021, we announced that we would explore strategic options to crystallise shareholder value in eSmart Networks. This process concluded on 3<sup>rd</sup> February 2023, with the sale of TriConnex Ltd and eSmart Networks Ltd to FWCP Spark (UK) Holdco Limited for a consideration of £77.7m. This was followed by a tender offer which delivered a £60.5m return to shareholders.

## Summary and Outlook

During the first half of the financial year the Group's performance reflected positive underlying trading in Tamdown despite difficult market conditions. Looking ahead, although input cost inflation remains across the industry and housebuilding volumes across the market are expected to be significantly lower, the Group is committed to taking the necessary mitigating actions to protect and improve margins.

Nexus continues to be well-positioned to support established and new customers. Tamdown is on track to enhance profitability over the medium term.

The order book has been resilient and is combined with a strong balance sheet which will support the Group in the second half of the year. In spite of recent difficult market conditions, Tamdown has continued to win work at fair prices, a positive reflection of Tamdown's value to its customer base.

**Charles Sweeney**  
**Chief Executive Officer**

## Nexus Infrastructure plc

### Condensed consolidated statement of comprehensive income For the six months to 31 March 2023

	Note	Unaudited six months to 31 March 2023 £'000	Unaudited six months to 31 March 2022 £'000	Audited Year ended 30 September 2022 £'000
Revenue	2	51,023	46,662	98,392
Cost of sales		(45,262)	(41,504)	(88,482)
<b>Gross profit</b>		<b>5,761</b>	<b>5,158</b>	<b>9,910</b>
Administrative expenses		(5,784)	(5,349)	(10,225)
Operating profit/(loss) before exceptional items		(23)	(191)	(315)
Exceptional items	4	72,382		
<b>Operating profit/(loss)</b>		<b>72,359</b>	<b>(191)</b>	<b>(315)</b>
Finance income		251	3	13
Finance expense		(270)	(189)	(607)
<b>Profit/(loss) before taxation</b>		<b>72,340</b>	<b>(378)</b>	<b>(909)</b>
Taxation	5	448	(195)	(109)
<b>Profit/(Loss) from Continuing Operations</b>		<b>72,788</b>	<b>(573)</b>	<b>(1,018)</b>
<b>Discontinued Operations</b> (Loss)/Profit from discontinued operations (after tax)		(252)	1,147	3,729
<b>Profit and total comprehensive income/(expenses) for the period attributable to equity holders of the parent</b>		<b>72,535</b>	<b>574</b>	<b>2,711</b>
<b>(Losses)/earnings per share (p per share)</b>				
<b>Basic</b>	7	-0.62	2.53	8.20
<b>Diluted</b>	7	-0.62	2.47	8.10

## Nexus Infrastructure plc

### Condensed consolidated statement of financial position at 31 March 2023

	Unaudited six months to 31 March 2023 £'000	Unaudited six months to 31 March 2022 £'000	Audited Year ended 30 September 2022 £'000
Note			
<b>Non-current assets</b>			
Property, plant and equipment	5,523	18,885	5,459
Right of use assets	12,107	1,680	12,620
Goodwill	2,361	2,361	2,361
Other investments	-	-	-
<b>Total non-current assets</b>	<b>19,991</b>	<b>22,926</b>	<b>20,440</b>
<b>Current assets</b>			
Inventories	50	-	43
Trade and other receivables	31,913	30,795	30,388
Contract assets	8,448	9,702	8,120
Corporation tax asset	535	263	27
Cash and cash equivalents	15,953	1,278	4,597
Assets Classified as held for sale	-	55,157	57,411
<b>Total current assets</b>	<b>56,899</b>	<b>97,195</b>	<b>100,586</b>
<b>Total assets</b>	<b>76,890</b>	<b>120,121</b>	<b>121,026</b>
<b>Current liabilities</b>			
Borrowings	-	1,715	-
Trade and other payables	21,371	21,589	21,698
Contract liabilities	1,165	4,775	3,543
Lease liabilities	1,980	815	1,663
Liabilities associated with assets classified as held for sale	-	48,322	49,094
<b>Total current liabilities</b>	<b>24,516</b>	<b>77,216</b>	<b>75,998</b>
<b>Non-current liabilities</b>			
Borrowings	-	8,875	-
Lease liabilities	10,132	978	10,793
Deferred tax liabilities	96	369	95
<b>Total non-current liabilities</b>	<b>10,229</b>	<b>10,222</b>	<b>10,888</b>
<b>Total liabilities</b>	<b>34,745</b>	<b>87,438</b>	<b>86,886</b>
<b>Net assets</b>	<b>42,145</b>	<b>32,683</b>	<b>34,140</b>

**Equity attributable to equity holders of  
the Company**

Share capital	181	910	911
Share premium account	9,419	9,419	9,419
Retained earnings	32,546	22,354	23,810
<b>Total equity</b>	<b>42,145</b>	<b>32,683</b>	<b>34,140</b>



Nexus Infrastructure plc

**Condensed consolidated statement of changes in equity  
For the six months to 31 March 2023**

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
<b>Equity at 1 October 2021 (Audited)</b>	908	9,419	21,805	32,132
<b>Transactions with owners</b>				
Issue of share capital	3	-	-	3
Dividends Paid	-	-	(637)	(637)
Share-based payments	-	-	462	462
	3	-	(175)	(172)
<b>Total comprehensive income</b>				
Profit and total comprehensive income for the period			724	724
			724	724
<b>Equity at 31 March 2022 (Unaudited)</b>	911	9,419	22,354	32,684
<b>Transactions with owners</b>				
Issue of share capital	-	-	-	-
Share-based payments	-	-	(77)	(77)
Dividends paid	-	-	(454)	(454)
	-	-	(531)	(531)
<b>Total comprehensive income</b>				
Profit and total comprehensive income for the period			1,987	1,987
			1,987	1,987
<b>Equity at 30 September 2022 (Audited)</b>	911	9,419	23,810	34,140
<b>Transactions with owners</b>				
Issue of share capital				
Redemption of shares	(730)	-	-	(730)
Capital distribution	-	-	(59,807)	(59,807)
Retained reserves adjustment for sale of assets	-	-	(4,692)	(4,692)
Dividends paid	-	-	-	-
Share-based payments	-	-	700	700

	(730)		(63,799)	(64,530)
<b>Total comprehensive income</b>				
Profit and total comprehensive income for the period			72,535	72,535
			72,535	72,535
<b>Equity at 31 March 2023 (Unaudited)</b>	181	9,419	32,546	42,145

## Nexus Infrastructure plc

### Condensed consolidated statement of cash flows For the six months to 31 March 2023

	Unaudited six months to 31 March 2023 £'000	Unaudited six months to 31 March 2022 £'000	Audited Year ended 30 September 2022 £'000
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax (including discontinued operations)	72,088	952	3,454
<b>Adjusted by:</b>			
(Profit)/loss on disposal of property, plant and equipment - owned	(220)	(3)	
Share-based payments	700	462	385
Sale of available for sale investments	3,000		
Finance expense (net)	16	196	588
Loss on disposal of assets measured at FVOCI	-	-	-
Depreciation of property, plant and equipment - owned	391	396	833
Depreciation of property, plant and equipment - right of use	902	466	1,215
<b>Operating profit/(loss) before working capital charges</b>	<b>76,876</b>	<b>2,469</b>	<b>6,475</b>
Working capital adjustments:			
(Increase)/decrease in trade and other receivables	(5,404)	(4,792)	(7,384)
Increase in contract assets	-	(5,682)	(6,818)
Increase in inventories	(781)	(585)	(430)
Increase/(decrease) in trade and other payables	(4,225)	175	4,155
Increase in contract liabilities	-	4,898	1,565
<b>Cash (used in)/generated from operating activities</b>	<b>66,466</b>	<b>(3,517)</b>	<b>(2,437)</b>
Interest paid	(90)	(158)	(244)
Taxation paid	117	(407)	(550)
<b>Net cash flows used in operating activities</b>	<b>66,492</b>	<b>(4,082)</b>	<b>(3,231)</b>

**Cash flow from investing activities**

Purchase of property, plant and equipment - owned	(1,293)	(411)	(795)
Proceeds from disposal of property, plant and equipment - owned	570	40	13,555
Proceeds from the disposal of assets measured at FVOCI	-	-	-
Interest received	275	4	39
<b>Net cash used in investing activities</b>	<b>(448)</b>	<b>(367)</b>	<b>12,799</b>

**Cash flow from financing activities**

Dividend payment	-	(637)	(1,091)
Capital distribution	(59,808)	-	-
Payment for cancellation of shares	(730)	-	-
Cash transferred with sale of assets	(13,123)	-	-
Draw down of term loan	77	-	-
Drawdown of HP agreement	-	-	587
Repayment of term loan	-	(851)	(11,663)
Principal elements of lease repayments	(674)	(484)	(2,753)
Net proceeds from the issue of share capital	-	2	3
<b>Net cash generated from financing activities</b>	<b>(74,259)</b>	<b>(1,970)</b>	<b>(14,917)</b>

**Net change in cash and cash equivalents**

Cash and cash equivalents at the beginning of the period	24,168	29,517	29,517
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**Cash and cash equivalents at the end of the period****Reconciliation of cash and cash equivalents at the end of the year**

Held by continuing operations	<b>15,953</b>	<b>1,278</b>	<b>4,597</b>
Held by discontinued operations		<b>21,820</b>	<b>19,571</b>
Cash and cash equivalents at the end of the year	15,953	23,098	24,168

**Notes to the condensed consolidated financial statements  
For the six months to 31 March 2022**

**1. Basis of preparation and accounting policies**

The interim report of the Group for the six months ended 31 March 2023 has been prepared in accordance with UK-adopted IAS 34 "Interim Financial Reporting" and the AIM Rules for Companies.

The interim report does not constitute financial statements as defined in Section 434 of the Companies Act 2006 and is neither audited nor reviewed. It should be read in conjunction with the Report and Accounts for the year ended 30 September 2022, which is available on request from the Group's registered office, Nexus Park, Avenue East, Skyline 120, Great Notley, Braintree, Essex, CM77 7AL, or can be downloaded from the website [www.nexus-infrastructure.com](http://www.nexus-infrastructure.com).

The comparative information for the financial year ended 30 September 2022 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters which the auditor drew attention by the way of emphasis without qualifying their report and (iii) did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim report has been prepared on the basis of the accounting policies as set out in the Report and Accounts for the year ended 30 September 2022.

In preparing this interim report, the significant estimates and judgements made by the Directors in applying the Group's accounting policies and financial risk management objectives were the same as those set out in the Report and Accounts for the year ended 30 September 2022.

**Going concern**

In determining the appropriate basis of preparation of the interim report, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the interim report.

## Nexus Infrastructure plc

### Notes to the condensed consolidated financial statements (continued) For the six months to 31 March 2023

#### 2. Revenue

Revenues from external customers are generated from the supply of services relating to construction contracts. Revenue is recognised over time in the following operating divisions:

	Unaudited 31 March 2023		
	Continuing Operations £'000	Discontinued Operations £'000	Total £'000
Segment revenue	51,018	23,483	74,502
Inter-segment revenue	-	-	-
<b>Revenue from external customers</b>	<b>51,018</b>	<b>23,483</b>	<b>74,502</b>
<b>Timing of revenue recognition</b>			
Over time	<b>51,018</b>	<b>23,483</b>	<b>74,502</b>
<b>Customer type</b>			
Residential	51,018	17,992	69,010
Non-residential	-	5,492	5,492
	<b>51,018</b>	<b>23,483</b>	<b>74,502</b>
	Unaudited 31 March 2022		
	Continued £'000	Discontinued £'000	Total £'000
Segment revenue	46,662	33,604	80,266
Inter-segment revenue	-	-	-
<b>Revenue from external customers</b>	<b>46,662</b>	<b>33,604</b>	<b>80,266</b>
<b>Timing of revenue recognition</b>			
Over time	<b>46,662</b>	<b>33,604</b>	<b>80,266</b>
<b>Customer type</b>			
Residential	46,662	24,988	71,650
Non-residential	-	8,616	8,616
	<b>46,662</b>	<b>33,604</b>	<b>80,266</b>

**Audited 30 September 2022**

	<b>Continued £'000</b>	<b>Discontinued £'000</b>	<b>Total £'000</b>
	-	-	-
	<b>98,392</b>	<b>75,011</b>	<b>173,403</b>
<b>Timing of revenue recognition</b>			
Over time	<b>98,392</b>	<b>75,011</b>	<b>173,403</b>
<b>Customer type</b>			
Residential	98,392	55,670	154,062
Non-residential	-	19,341	19,341
	<b>98,392</b>	<b>75,011</b>	<b>173,403</b>

Notes to the condensed consolidated financial statements (Continued)

For the six months to 31 March 2023

3. Segmental analysis

The Group has one operating division under the control of the Executive Board, which is identified as the Chief Operating Decision Maker as defined under IFRS 8: Operating Segments:

- Tamdown
- Nexus Park

All of the Group's operations are carried out entirely within the United Kingdom.

The results for TriConnex and eSmart Networks have been presented as discontinued under IFRS 5, with the Tamdown and Group administration expenses comprising the continuing operations below. The related assets and liabilities of these operations have been similarly presented.

Segment information about the Group's operations is presented below:

	<b>Unaudited six months to 31 March 2023 £'000</b>	<b>Unaudited six months to 31 March 2022 £'000</b>	<b>Audited Year ended 30 September 2022 £'000</b>
<b>Revenue from continuing operations</b>			
Tamdown	50,784	46,662	98,392
Nexus	234	-	-
Inter-company trading	-	-	-
<b>Total revenue from continuing operations</b>	<b>51,018</b>	<b>46,662</b>	<b>98,392</b>
<b>Revenue from discontinued operations</b>			
TriConnex	17,992	24,988	55,670
eSmart Networks	5,492	8,616	19,341
Inter-company trading	-	-	-
<b>Total revenue from discontinued operations</b>	<b>23,483</b>	<b>33,604</b>	<b>75,011</b>
<b>Total revenue</b>	<b>74,502</b>	<b>80,266</b>	<b>173,403</b>
<b>Gross profit from continuing operations</b>			
Tamdown	5,522	5,158	9,910
Nexus	234	-	-
<b>Total gross profit from continuing operations</b>	<b>5,756</b>	<b>5,158</b>	<b>9,910</b>



Gross profit from discontinued operations			
TriConnex	4,649	7,511	16,319
eSmart Networks	1,256	1,371	4,024
<b>Total gross profit from discontinued operations</b>	<b>5,906</b>	<b>8,881</b>	<b>20,343</b>
<b>Total gross profit</b>	<b>11,661</b>	<b>14,039</b>	<b>30,253</b>
<b>Operating profit from continuing operations after exceptional items</b>			
Tamdown	1,308	1,066	2,272
Group administrative expenses	(3,653)	(5,349)	(2,587)
<b>Total operating profit from continuing operations after exceptional items</b>	<b>(2,346)</b>	<b>(4,284)</b>	<b>(315)</b>
Operating profit from discontinued operations after exceptional items			
TriConnex	1,044	2,422	5,568
eSmart Networks	(1,358)	(1,083)	(1,212)
<b>Total operating profit from discontinued operations after exceptional items</b>	<b>(314)</b>	<b>1,339</b>	<b>4,356</b>
<b>Total operating profit after exceptional items</b>	<b>(2,660)</b>	<b>(2,944)</b>	<b>4,041</b>

## Nexus Infrastructure plc

### Notes to the condensed consolidated financial statements (Continued)

For the six months to 31 March 2023

#### 4. Exceptional items

	Unaudited six months to 31 March 2023	Unaudited six months to 31 March 2022	Audited Year ended 30 September 2022
<b>Continuing operations</b>			
Gain on the disposal of asset	72,382	-	-
	<b>72,382</b>	-	-

Nexus received £77.7m for the sale of TriConnex and eSmart Networks. The gain is calculated after the deduction of the £3m investment in eSmart Networks and the exceptional administrative costs of £2.3m.

#### 5. Taxation

Taxation is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated effective annual tax rate applied to the pre-tax income for the six months ended 31 March 2023 is 21.5%.

## Nexus Infrastructure plc

### Notes to the condensed consolidated financial statements (Continued)

For the six months to 31 March 2023

#### 6. Dividends

Unaudited six months to	Unaudited six months to	Audited Year ended 30 September
31 March 2023	31 March 2022	2022
£'000	£'000	£'000

Amounts recognised as distributions to equity holders:

Interim dividend for the year ended 30 September 2022 of 1p per share		456
Final dividend for the year ended 30 September 2021 of 1.4p per share	635	635
	<b>635</b>	<b>1,091</b>

## Nexus Infrastructure plc

### Notes to the condensed consolidated financial statements (Continued) For the six months to 31 March 2023

#### 7. Earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of shares in issue for the year to assume conversion of all dilutive potential shares.

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>six months to</b>	<b>six months</b>	<b>Year ended</b>
The calculation of the basic and diluted earnings per share is based on the following data:	<b>31 March</b>	<b>to</b>	<b>30 September</b>
	<b>2023</b>	<b>31 March</b>	<b>2022</b>
	<b>£'000</b>	<b>2022</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Weighted average number of shares in issue for the year	40,422,745	45,435,093	45,482,193
Effect of dilutive potential ordinary shares:			
Share options (number)	0	1,024,980	578,508
Weighted average number of shares for the purpose of diluted earnings per share	40,422,745	46,460,073	46,060,701
Profit for the year attributable to equity shareholders	72,535	574	2,711
Basic earnings (p per share)	179.44	1.26	5.96
Diluted earnings (p per share)	179.44	1.24	5.89
<b>Continuing operations</b>			
Profit/Loss for the year from continuing operations	72,788	(573)	(1,018)
Basic losses (p per share)	180.07	-1.26	-2.24
Diluted losses (p per share)	180.07	-1.26	-2.24

### Discontinued operations

Profit for the year from discontinued operations	(252)	1,147	3,729
Basic earnings (p per share)	-0.62	2.53	8.20
Diluted earnings (p per share)	-0.62	2.47	8.10

### 8. Related party transactions

Following the sale of TriConnex Ltd and eSmart Networks Ltd, these companies are no longer considered to be related parties in connection with Nexus Infrastructure PLC.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full on consolidation.

### Statement of Directors' responsibilities

The Directors confirm that, to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 "Interim Financial Reporting"; and
- the condensed set of financial statements has been prepared in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

Signed on 18 May 2023 on behalf of the Board

Charles Sweeney  
Chief Executive Officer

Dawn Hillman  
Chief Financial Officer