Byotrol Limited

("Byotrol" or the "Company")

Interim Results and Trading Update

Byotrol Limited, the specialist infection prevention and control company, is pleased to release its unaudited Interim Results for the six months to 30 September 2024 together with a Trading Update for the rest of this current financial year, FY 2025.

Interim Results Highlights:

- Sales of £1,928k (H1 2024: £2,022k)
- Like for like Product Sales, adjusted for discontinuations/exits, £1,892k (H1 2024: £1,827k)
- Product Sales Gross Margin at 43.6% (H1 2024: 42.0% and FY 2024 adjusted: 43.2%)
- EBITDA -£261k (H1 2024: -£448k)
- Closing cash of £409k (H1 2024: £508k)
- Inventories of £263k (H1 2024: £632k)

As communicated in our September update, the first quarter did see a number of challenges within our sales operation, but we are pleased to report a strong recovery in the second quarter that has continued into the third quarter. We are seeing sustained positive trends emerging across the business, including continued growth of the Anigene brand, sales on the Amazon platform exceeding Budget expectations, and our Invirtu formulation growing for the first time since the pandemic.

Trading Update

With the business strengthening in the second quarter, we have completed our Half Year Reforecast and have the following projections for the rest of this financial year, FY 2025:

- Product Sales (exc IP): £4.1m (FY 2024: £4.0m)
- Gross Margin: ~43.8% (FY 2024 adjusted: 43.2%)
- EBITDA: -£0.6m (FY 2024 -£1.0m)

The sales shortfall versus our previously issued projection is due to the impact of the first quarter miss, with second through to fourth quarters recovering and expected to show product sales growth of ~10% versus that same period last year.

IP

As communicated late last year, we have been in negotiation on two of our existing IP agreements. These have now been concluded as below:

a. ***Rentokil***. We have agreed a variation to the existing agreement which has resulted in a final payment of £37.5k being made to Byotrol in exchange for waiving the future payment obligations of Rentokil. The impact of this will result in an exceptional charge of c.£95k in the full year accounts. Rentokil have seen much lower usage than projected of the licenced formulation since entering the agreement in June 2022, prompting the renegotiation which preserves the relationship between us.
b. ***Integrated Resources International ("IRI")***. We learnt in Q3 that the globally recognised hygiene partner who were also involved in the Byotrol24 project in the US alongside IRI were withdrawing

from the project. The impact of this is a reduction in the immediate expected volume of orders that IRI will receive once full EPA is granted, now expected later in 2025. In view of this, and to support IRI whilst it builds its customer base for the formal launch of its long-lasting formulation post full EPA approval, we have agreed a final payment of $250k to be made this month, in lieu of the final 2 remaining instalments due of $350k, giving IRI more time and resource to invest in developing their order pipeline. In exchange for this, we have negotiated a higher return on our share of proceeds should IRI sell in the next three years versus the original agreement.

Whilst the above will result in some exceptional charges in the year, they have nevertheless secured cash into the business at an important time to boost liquidity, as well as preserving key commercial relationships that will add value in the future. We will continue to look at select opportunities for IP to generate meaningful cash returns for us, and to support the sustained growth of our product sales operation over the coming months, without unnecessarily compromising long-term asset values.

Board Changes

As part of the restructure in the first quarter, two of our Non-Executive Directors, Trevor Francis and Sean Gogarty, stepped down from their positions. We would like to take this opportunity to formally acknowledge their contributions to Byotrol over several years and wish them well in their future endeavours. Also, and as announced in our September update, David Traynor stepped down from the Board at the end of August and left the business at the end of 2024. David had been with Byotrol since 2013 and has played a key role in transforming the prospects of the business during that period, for which we are thankful. He remains a key shareholder of Byotrol.

Summary

Our objective remains to make the business self-sustainable from product sales alone during FY26, bringing stability whilst also creating the platform for transforming our valuation once we demonstrate a sustainable, profitable business model.

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Notes to Editors:
Byotrol Ltd is a specialist infection prevention and control company, operating globally in animal health, human health, consumer products and facilities management sectors. Byotrol develops and commercialises innovative biocidal technologies and brands which provide targeted protection against harmful pathogens.

For more information about Byotrol plc please visit byotrolplc.com and follow the company on LinkedIn.

For information on Byotrol products and customers please visit byotrol.com

Managing Director's report and financial review

Overview

The first six months of the FY25 financial year has marked a period of significant change for Byotrol. During this period, the Company completed its delisting from the AIM stock exchange, went through a full restructure across all levels of the business including Board, successfully concluded a £450k fundraising, changed its sales leadership and structure, and underwent a major warehouse move.

All of these activities were completed with the objective of creating a future business that will be able to thrive on the more consistent and stable returns generated from sales of its growing product portfolio, moving it away from its historic dependency on IP monetisation, which has nevertheless been critical to the existence of the business at various points in its past.

Having taken the role of Managing Director from 1st July, our first quarter results to some extent showed the inevitable impact of the structural changes happening in the business. This was compounded by clear evidence of wholesaler destocking during those first three months, along with some challenges in our logistics operation that ultimately culminated in the warehouse move at the end of the second quarter. We also saw a fall in sales of our Instrument Disinfection range following a rebranding and relaunch last year which has hindered some of the progress being made in other areas of the business.

Pleasingly, our second quarter has seen a significant strengthening in our performance, including the following highlights:

- Monthly product sales in September 2024 were our strongest since March 2023
- Q2 FY25 product sales exceeding £300k each month – the first time in 12 months.
- Total Q2 FY25 sales is our strongest quarterly performance since Q4 FY23
- Q2 FY25 sales growing by 30% vs Q1 FY25
- Anigene continues to enjoy double digit growth vs FY24 (which in turn grew double digit vs FY23)
- Our Amazon channel experienced record sales in consecutive months in July & August
- Our Invirtu range is in growth for the first time since the end of the pandemic
- New EU distribution agreement agreed for the Republic of Ireland

Whilst there is undoubtedly much more work to be done to reach our key aim of making the business sustainable on its product sales performance alone – a journey upon which we are still in the early stages – the positive trends emerging in Q2, which have continued in Q3, all show that the business is turning, and the direction is upwards. Anigene and Invirtu remain in growth and our Amazon sales go from strength to strength. The additional challenges are to stabilise our position in both our Instrument disinfection and Chemgene ranges, creating the platforms for growth in these areas that we've successfully implemented in other parts of our portfolio.

The extent of the shortfall from the first quarter does, however, necessitate a reset of our full year product sales target to £4.1m, and, whilst we have seen resurgent second and third quarters, we cannot recover the full impact of the Q1 gap within the remainder of the current financial year. In spite of this, we should nevertheless see growth in product sales over the full year for the first time since the pandemic which is a clear milestone for us.

Financial Review

Professional

Total Professional sales for H1 were £1,614k, (H1 FY24: £1,810k). However, prior year comparatives did include our final Medical Device sales, a final run of HLD4 Chemgene wipes, where a key customer took a year's supply in full last September 2023, along with some one-off recharges of both lab work to third parties and packaging sales to a contracted manufacturer as part of a move to full-service provision. Adjusting these out of prior year comparatives to give a consistent like-for-like comparison on product sales gives £1,605k for H1 FY25 versus £1,615k for H1 FY24, so broadly flat across the six months. The weakness in our Q1 trading predominantly impacted the Professional division and, whilst second quarter performance actually grew year on year, this growth was not enough to recover all of the ground lost in the first three months. Nevertheless, we have seen growth maintained from Q2 and into Q3, the latter being a period in which our sales performance dipped markedly in the prior year.

Animal healthcare continues to be the engine room of the portfolio, comprising 79% of total sales (compared with 78% in H1 FY24 and 74% for the full year FY24). Within this, Anigene continues to show double digit growth at the half year point, with Q2 having our largest sales since the Cruise formulation of the brand was launched in late 2022. We also continue to see the growth of our presence within animal welfare, where our unique offering combining excellent science and technical knowledge with supporting customers in developing their protocols, is helping us break new ground in this area. This is a model which we are now positioned to replicate in the veterinary channel, recognising that sustained growth in this sector will only properly be achieved by driving end user demand. Complimenting our push in the 2nd half of the year will be our recently announced EU distribution partnership with Duggan Veterinary Supplies Limited, along with the launches of our new Cruise formulation wipes and Ready to Use (RTU) formats. We remain committed to driving growth in the EU but are cognizant that this will only be successful if we work with partners who can similarly drive end user demand in veterinary practices and welfare organisations overseas. To that end, our efforts to identify appropriate partners remains an ongoing priority but is not a process that we will rush unnecessarily.

Human healthcare and Other sectors, including Facilities, formed 21% of our sales in the first half (versus 22% in H1 FY24 and 26% in the full year FY24, with both adjusted to exclude the impact of the medical devices exit), and in spite of this small reduction, we are encouraged by progress made in the second quarter following the restructuring of our sales force combined with new resource in the area focused on developing and driving key opportunities. As with Animal healthcare, we expect the launch of wipes and RTU formats in the Chemgene brand using the Cruise formulation to help stabilise our presence in the Human & Other sector during the second half. Whilst Animal remains a key focus area for the business, the opportunities in Human & Other are numerous, so we remain diligent in identifying and nurturing those leads that have the quickest and most likely returns, given our need to be selective with only finite resources at our disposal.

Consumer

Consumer performance has been consistently strong in the first half, with product sales of £287k comparing favourably with £212k in the prior year. There are two primary drivers behind this, growth in an own label range of carpet cleaning products and continued strong performance on Amazon. The latter is reflective of ongoing growth in online demand for our Anigene and Invirtu products. We anticipate this growth in the Consumer division to continue in the second half and expect the full year to be comfortably ahead of FY24. Looking further ahead, we have secured another own label opportunity in the EU which will deliver further incremental business in our Consumer division during FY26.

IP

As commented in our FY24 full year accounts, the impact of restructuring required us to re-prioritise our technical and IP programme to focus on those projects that would yield prompt commercial returns, namely around range extensions based on variations of our excellent Cruise formulation. This meant that longer term projects, including our Seaweed and plant-based activities, were temporarily paused given less available resource following the restructure, with a substantial provision against costs incurred to date taken against these in the FY24 accounts.

Interestingly, we have started to receive enquiries around our Seaweed technology in the first half, and are now focused on identifying a suitable partner who can provide resources to continue the development of this jointly with us. Concurrently, with some of our new Cruise variations now launching, we are restarting work on our plant-based formulation which we see as a key technology platform for the future, both from a product sales and IP/licencing perspective.

In terms of existing IP agreements, there is a small amount of IP income recognised in these half year accounts relating to royalties due from Solvay up to the end of June 2024, which was settled in cash at the half year-end. We remain in dialogue with Solvay and will communicate more in the coming months when they update us on progress with Actizone. The renegotiations with Rentokil and Integrated Resources have already been covered at the start of this announcement.

Clearly, in the wake of the restructure, we are very limited with the resources that we can put into pursuing IP opportunities currently, but remain open to exploring avenues that have the potential to yield returns for the business without significantly distracting us from delivering sustained growth in our product sales operation.

Balance Sheet

We ended the first half of the year with net assets of £2,392k, down from £2,591k at the previous year-end and £4,882k at the previous half year. The significant reduction versus the previous half year reflects the impact of both losses and significant provisions taken in the year-end 31 March 2024 accounts which have already been documented separately. The reduction since the year-end represents the losses incurred in the first half, including the cost of restructuring, although substantially offset by the successful £450k fundraise completed in June.

We ended September with cash of £409k, versus £315k at the year-end and £508k at the previous half year. Whilst the business continues to grow its product sales operation and does not fully transition to its new overhead structure until 1 Jan 2025, it will remain cash consumptive until well into FY26, at which point we expect it to hit breakeven before pushing on to cash profitability.

Outlook

Whilst underlying 1st half performance shows moderate growth versus last year, the strength of recovery in the second quarter, which has continued in the the third quarter, along with several emerging upward trends gives us great encouragement that the business will at long last be in growth again once we reach this financial year-end. This said, our resources and particularly cash reserves remain at a premium for us, so we will only choose to invest in those opportunities that yield a prompt and certain return.

Our overall strategy remains as previously communicated – to focus on driving growth via solid sales execution in animal healthcare, complimented by seizing opportunities in niche human health, all based on our excellent

platform of in-house developed technologies and IP. We are seeing clear evidence now that this is differentiating us from our competitors within the animal healthcare division and are now fully focused on accelerating this throughout the rest of the business.

Chris Sedwell
Managing Director

Group statement of comprehensive income

	Note	6 months to 30 September 2024 £'000 (unaudited)	6 months to 30 September 2023 £'000 (unaudited)	Year to 31 March 2024 £'000 (audited)
Revenue	2	**1,928**	**2,022**	**3,970**
Cost of sales pre-exceptional item		(1,073)	(1,173)	(2,307)
Gross profit		**855**	**849**	**1,663**
Adjusted administrative expenses		(1,175)	(1,441)	(2,936)
Adjusted operating loss		**(320)**	**(592)**	**(1,273)**
Exceptional Items		(62)	-	(1,204)
Amortisation of acquisition-related intangibles		(178)	(114)	(298)
Share-based payments		(33)	(57)	(115)
Operating loss		**(593)**	**(763)**	**(2,890)**
Finance income	4	26	43	80
Finance expense	5	(73)	(56)	(140)
Loss before taxation		**(640)**	**(776)**	**(2,950)**
Income tax credit / (charge)		31	34	(114)
Loss for the period		**(609)**	**(742)**	**(3,064)**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences		(41)	(38)	(64)
Other comprehensive (expense)/income, net of tax		**(41)**	**(38)**	**(64)**
Total comprehensive loss for the period		**(650)**	**(780)**	**(3,128)**
Earnings per share – from loss for the period				
Attributable to the owners of Byotrol Ltd (basic)	6	(0.10)p	(0.16)p	(0.68)p
Attributable to the owners of Byotrol Ltd (diluted)	6	(0.10)p	(0.16)p	(0.67)p

The accompanying notes 1 to 9 are an integral part of these financial statements.

Group statement of financial position

	Note	As at 30 September 2024 £'000 (unaudited)	As at 30 September 2023 £'000 (unaudited)	As at 31 March 2024 £'000 (audited)
Assets				
Non-current assets				
Intangible assets	7	2,316	3,201	2,388
Tangible assets		27	50	36
Right-of-use assets	8	-	9	4
Deferred tax assets		-	163	-
Trade receivables		546	1,356	575
		2,889	**4,779**	**3,003**
Current assets				
Inventories		263	632	343
Trade and other receivables		1,098	1,215	1,116
Cash and cash equivalents		409	508	315
		1,770	**2,355**	**1,774**
Total assets		**4,659**	**7,134**	**4,777**
Liabilities				
Non-current liabilities				
Deferred tax liabilities		222	266	252
Convertible loan stock		962	962	962
		1,184	**1,228**	**1,214**
Current liabilities				
Trade and other payables		1,083	1,016	968
Lease liabilities	9	-	8	4
		1,083	**1,024**	**972**
Total liabilities		**2,267**	**2,252**	**2,186**
NET ASSETS		**2,392**	**4,882**	**2,591**
Issued share capital and reserves				
Share capital		1,165	1,135	1,135
Share premium		845	457	457
Other reserves		827	894	868
Retained (losses) / earnings		(445)	2,396	131
TOTAL EQUITY		**2,392**	**4,882**	**2,591**

The accompanying notes 1 to 9 are an integral part of these financial statements.

Group statement of cash flows

	6 months to 30 September 2024 £'000 *(unaudited)*	6 months to 30 September 2023 £'000 *(unaudited)*	Year to 31 March 2024 £'000 *(audited)*
Cash flows from operating activities			
Loss for the period	**(609)**	**(742)**	**(3,064)**
Adjustments for:			
Finance income	(26)	(43)	(80)
Finance costs	73	56	140
Depreciation of tangible non-current assets	12	15	28
Amortisation of intangible non-current assets	197	191	440
Loss on disposal of assets	-	6	50
Income tax recognised in profit or loss	(31)	(34)	-
Development cost provision	-	-	625
IP contract termination	-	-	544
Share-based payments	33	57	115
Operating cash flows before movements in working capital	**(351)**	**(494)**	**(1,202)**
Decrease in trade and other receivables	44	392	1,025
Decrease/(increase) in inventories	80	(140)	151
Increase in trade and other payables	148	345	87
Cash (used in) / generated from operating activities	**(79)**	**103**	**61**
Income tax refund received	-	-	125
Net cash (used in) / generated from operating activities	**(79)**	**103**	**186**
Cash flows from investing activities			
Development of intangible assets	(125)	(180)	(341)
Acquisition of property, plant and equipment	(3)	(4)	(4)
Net cash used in investing activities	**(128)**	**(184)**	**(345)**
Cash flows from financing activities			
Repayments of principal on lease liabilities	(4)	(4)	(8)
Proceeds on issue of ordinary shares	419	-	-
Finance costs	(73)	(56)	(140)
Interest expense on lease liabilities	-	-	(1)
Net cash generated by / (used in) financing activities	**342**	**(60)**	**(149)**
Net increase / (decrease) in cash and cash equivalents	**135**	**(141)**	**(308)**
Net foreign exchange differences	(41)	(38)	(64)
Cash and equivalent at beginning of period	315	687	687
Cash and cash equivalents at end of period	**409**	**508**	**315**

Group statement of changes in equity

	Share capital	Share premium	Exchange reserve	Other reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	**£'000**
Balance at 31 March 2023	**1,135**	**457**	**894**	**38**	**3,081**	**5,605**
Loss after taxation for the period	-	-	-	-	(742)	(742)
Other comprehensive income:						
Exchange differences	-	-	(38)	-	-	(38)
Transactions with owners:						
Share-based payments	-	-	-	-	57	57
Balance at 30 September 2023	**1,135**	**457**	**856**	**38**	**2,396**	**4,882**
Loss after taxation for the period	-	-	-	-	(2,322)	(2,322)
Other comprehensive income:						
Exchange differences	-	-	(26)	-	-	(26)
Transactions with owners:						
Share-based payments	-	-	-	-	58	58
Deferred tax on share-based payment transactions	-	-	-	-	(1)	(1)
Balance at 31 March 2024	**1,135**	**457**	**830**	**38**	**131**	**2,591**
Loss after taxation for the period	-	-	-	-	(609)	(609)
Other comprehensive income:						
Exchange differences	-	-	(41)	-	-	(41)
Transactions with owners:						
Proceeds on issue of ordinary shares	30	388				418
Share-based payments	-	-	-	-	33	33
Balance at 30 September 2024	**1,165**	**845**	**789**	**38**	**(445)**	**2,392**

Reserve	**Description and purpose**
Share capital	Nominal value of issued shares
Share premium	Amount subscribed for share capital in excess of nominal value less associated costs
Other Reserve	Equity component arising from issue of Convertible Loan Note
Exchange reserve	The difference arising on the translation of foreign operations denominated in currencies other than UK Sterling into the presentational currency of the Group
Retained earnings	All other net gains and losses not recognised elsewhere

The accompanying notes 1 to 9 are an integral part of these financial statements.

Notes to the Group financial statements

1 Basis of preparation

The Group has prepared its interim financial statements for the 6 months ended 30 September 2024 (the "interim results") in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") as adopted by the European Union and also in accordance with the recognition and measurement principles of IFRS issued by the International Accounting Standards Board, but do not include all the disclosures that would otherwise be required. They have been prepared under the historical cost convention as modified to include the revaluation of certain non-current assets. The accounting policies adopted in the interim financial statements are consistent with those adopted in the Group's Annual Report and Financial Statements for the year ended 31 March 2024 and those which will be adopted in the preparation of the Annual Report for the year ending 31 March 2025.

Comparative financial information

The comparative financial information presented herein for the year ended 31 March 2024 constitute full statutory accounts for that period. The statutory accounts for the year ended 31 March 2024 carried an unqualified Auditor's Report, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

2 Segmental analysis

Revenue and gross profit by segment

6 months ended 30 September 2024	Continuing operations		Total
	Professional	Consumer	
	£'000	£'000	£'000
Revenue			
Product sales	1,614	287	**1,901**
Royalty and licensing income	-	27	**27**
Total revenue	**1,614**	**314**	**1,928**
Gross profit			
Product sales	713	115	**828**
Royalty and licensing income	-	27	**27**
Total gross profit	**713**	**142**	**855**

6 months ended 30 September 2023	Continuing operations		Total
	Professional	Consumer	
	£'000	£'000	£'000
Revenue			
Product sales	1,810	212	**2,022**
Royalty and licensing income	-	-	-
Total revenue	**1,810**	**212**	**2,022**
Gross profit			
Product sales	740	109	**849**
Royalty and licensing income	-	-	-
Total gross profit	**740**	**109**	**849**

Revenue by geography

The Group recognises revenue in three geographical regions based on the location of customers, as follows:

6 months ended 30 September 2024	Professional	Consumer	Total
	£'000	£'000	£'000
United Kingdom	1,458	206	**1,664**
North America	-	-	-
Rest of World	156	108	**264**
Total revenue	**1,614**	**314**	**1,928**

6 months ended 30 September 2023	Professional	Consumer	Total
	£'000	£'000	£'000
United Kingdom	1,674	88	**1,762**
North America	15	-	**15**
Rest of World	121	124	**245**
Total revenue	**1,810**	**212**	**2,022**

Management makes no allocation of costs, assets or liabilities between these segments since all trading activities are operated as a single business unit.

License revenue and finance income

License contracts (and certain other contracts relating to the sale of IP) typically provide for fixed payments to be made by customers over a given term (typically between three and five years but which may extend longer). Under IFRS 15, in order to reflect the time value of money, such contracts are recognised as the capitalised value of the income stream plus notional interest accruing for the period on the credit deemed to be extended to the customer (on a reducing balance basis). For the 6 months to 30 September 2024 this figure amounts to license revenue of £27,000 and notional interest income of £24,000.

3 Non-GAAP profit measures and exceptional items

Reconciliation of operating profit to adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation):

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000	Year to 31 March 2024 £'000
Operating loss	**(593)**	**(763)**	**(2,890)**
Adjusted for:			
Amortisation and depreciation	213	210	477
EBITDA	**(380)**	**(553)**	**(2,413)**
Loss on disposal of assets	-	6	50
Revenue recognised as interest under IFRS 15	24	42	76
Expensed share-based payments	33	57	115
Exceptional items:			
- Company Restructure	62	-	-
- IP contract termination	-	-	544
- Development cost provision	-	-	626
- Delisting costs	-	-	34
Total exceptional items	62	-	1,204
Adjusted EBITDA	**(261)**	**(448)**	**(968)**

The criterion for adjusting items in the calculation of adjusted EBITDA is operating income or expenses that are material and either (i) arise from an irregular and significant event or (ii) are such that the income/cost is recognised in a pattern that is unrelated to the resulting operational performance. Materiality is defined as an amount which, to a user, would influence decision-making based on, and understandability of, the financial statements. Adjustment for share-based payment expense is made because, once the cost has been calculated, the Directors cannot influence the share based payment charge incurred in subsequent years, and the value of the share option to the employee differs considerably in value and timing from the actual cash cost to the Group.

Exceptional items are treated as exceptional by reason of their size or nature and are excluded from the calculation of adjusted EBITDA (and adjusted earnings per ordinary share) to allow a better understanding of comparable year-on-year trading and thereby an assessment of the underlying trends in the Group's financial performance. These measures also provide consistency with the Group's internal management reporting.

Adjusted EPS

The calculation of adjusted EPS is shown in Note 6.

4 Finance income

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000	Year to 31 March 2024 £'000
Interest receivable on interest-bearing deposits	2	1	4
Notional interest accruing on contracts with a significant financing component	24	42	76
Total finance income	**26**	**43**	**80**

5 Finance expense

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000	Year to 31 March 2024 £'000
Interest and finance charges	73	56	139
Interest on lease liabilities under IFRS 16	-	-	1
Total finance expense	**73**	**56**	**140**

6 Earnings per share

The following sets out the earnings and share data used in the basic and diluted earnings per share computations:

Denominator for earnings per share ("EPS") calculations

	6 months to 30 September 2024	6 months to 30 September 2023	Year to 31 March 2024
Weighted number of ordinary shares in issue	630,181,116	453,890,405	453,890,405
Effect of dilutive potential ordinary shares – Share Options	-	2,275,340	2,881,738
	630,181,116	**456,165,745**	**456,772,143**

The Group has two categories of potentially dilutive ordinary share. The first is share options granted to employees where the exercise price (plus the remaining expected charge to profit under IFRS 2 per option) is less than the average price of the Company's ordinary shares during the period. The weighted average number of shares for the calculation of diluted earnings per share is computed using the treasury share method.

The second relates to the Convertible Bond. The Group issued a Convertible Bond for £1m in July 2022 to new and existing investors in the Company, including Board directors. The Loan Notes have a term of five years, are senior in ranking, unsecured and convertible at investors' option into ordinary shares in the capital of the Company ("Ordinary Shares") at a price of 1.96 pence per Ordinary Share (recalculated for the June 2024 share issue), and previously representing a 30% premium to the mid-price of the Company's share price at close of business

on 26 July 2022. The Loan Notes carry a coupon of 9% per annum, payable quarterly in arrears. Based on the issue size of £1,000,000, the Loan Notes would, if converted, represent approximately 51,106,230 Ordinary Shares, amounting to 6.8% of the current issued share capital of the Company. However, as the average Byotrol share price since the issue of the Convertible Bond has been below the 1.96p conversion price, these are currently classed as non-dilutive and do not feature in the Denominator calculation above.

Numerator for EPS calculations

6 months to 30 September 2024	**Total**
	£'000
Profit/(loss) attributable to ordinary equity holders of the Company (numerator for basic EPS calculation)	**(609)**
Adjusting items:	
- share-based payments	33
- exceptional items	62
- amortisation of acquisition-related intangibles	178
- deferred tax credit arising from acquisition-related intangibles	(31)
Adjusted earnings attributable to owners of the Parent (numerator for adjusted EPS calculation)	**(367)**

6 months to 30 September 2023	**Total**
	£'000
Profit/(loss) attributable to ordinary equity holders of the Company (numerator for basic earnings per share calculation)	**(742)**
Adjusting items:	
- share-based payments	57
- amortisation of acquisition-related intangibles	114
- deferred tax credit arising from acquisition-related intangibles	(33)
Adjusted earnings attributable to owners of the Parent	**(604)**

Year to 31 March 2024	**Total**
	£'000
Profit/(loss) attributable to ordinary equity holders of the Company (numerator for basic earnings per share calculation)	**(3,064)**
Adjusting items:	
- share-based payments	115
- exceptional items	1,204
- amortisation of acquisition-related intangibles	298
- deferred tax credit arising from acquisition-related intangibles	(47)
Adjusted earnings attributable to owners of the Parent	**(1,494)**

The criteria for inclusion of adjusting items in the calculation of adjusted EPS are the same as those relating to the calculation of adjusted EBITDA as set out in Note 3. Amortisation of acquisition-related intangibles (and the associated tax credit) relates to the amortisation of intangible assets in respect of customer relationships and brands which are recognised on a business combination and are non-cash in nature.

EPS – reported

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000	Year to 31 March 2024 £'000
Reported earnings per share attributable to shareholders			
- basic	**(0.10)p**	(0.16)p	(0.68)p
- diluted	**(0.10)p**	(0.16)p	(0.67)p

EPS – adjusted

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000	Year to 31 March 2024 £'000
Adjusted earnings per share attributable to shareholders			
- basic	**(0.06)p**	(0.13)p	(0.33)p
- diluted	**(0.06)p**	(0.13)p	(0.33)p

7 Intangible assets

Intangible assets comprise capitalised development costs, acquired software, customer relationships and goodwill.

	Goodwill £'000	Other Intangible Assets £'000	Total £'000
Cost			
At 1 April 2024	502	5,455	**5,957**
Additions	-	125	**125**
At 30 September 2024	**502**	**5,580**	**6,082**
Amortisation			
At 1 April 2024	-	(3,569)	**(3,569)**
Charge for the period	-	(192)	**(192)**
Provision for impairment	-	(5)	**(5)**
At 30 September 2024	**-**	**(3,766)**	**(3,766)**
Net carrying amount			
At 30 September 2024	**502**	**1,814**	**2,316**
At 1 April 2024	*502*	*1,886*	*2,388*

Other Intangible Assets comprise:

	Customer Relationships £'000	Brands £'000	Development Costs £'000	Patents and licenses £'000	Total £'000
Cost					
At 1 April 2024	1,861	567	2,397	630	**5,455**
Additions	-	-	117	8	**125**
At 30 September 2024	**1,861**	**567**	**2,514**	**638**	**5,580**
Amortisation					
At 1 April 2024	(1,043)	(401)	(1,627)	(498)	**(3,569)**
Charge for the period	(94)	(19)	(69)	(10)	**(192)**
Provision for impairment	-	-	(5)	-	**(5)**
At 30 September 2024	**(1,137)**	**(420)**	**(1,701)**	**(508)**	**(3,766)**
Net carrying amount					
At 30 September 2024	**724**	**147**	**813**	**130**	**1,814**
At 1 April 2024	*818*	*166*	*770*	*132*	*1,886*

8 Right-of-use assets

Right-of-use assets comprise leases over office buildings and vehicles.

	Vehicles £'000	Total £'000
Cost		
At 1 April 2024	26	**26**
(Disposals) in the period	(26)	**(26)**
At 30 September 2024	**-**	**-**
Depreciation		
At 1 April 2024	(22)	**(22)**
Charge for the period	(4)	**(4)**
Eliminated on disposal	26	26
At 30 September 2024	**-**	**-**
Net carrying amount		
At 30 September 2024	**-**	**-**
At 1 April 2024	*4*	*4*

9 Lease liabilities

Lease liabilities comprise liabilities arising from the committed and expected payments on leases over office buildings and vehicles.

Amounts due in less than one year	**Vehicles**	**Total**
	£'000	**£'000**
At 1 April 2024	4	4
Repayments of principal	(4)	(4)
At 30 September 2024	**-**	**-**

[END]