



6 months ended 30 September 2025

HALF YEAR RESULTS

2 December 2025

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CONTENTS

Introduction

Client Impact

H1 Financial Results

Outlook

INTRODUCTION

Björn Conway CEO





ACHIEVING KEY OBJECTIVES OF THREE YEAR PLAN

Improved financial performance

Adjusted EBITDA up over 39% to £3.2m, gross margin increased to 31%, and net debt reduced to £7.0m

Operational streamlining

Building on last year's integrations, this period focused on rightsizing teams, leading to improved operational efficiency and improved employee retention rates to 91%

Delivering impactful work

Deepened relationships with public sector clients, modernizing UK property registration systems with HM Land Registry, improving UK home buying with 'Policy by Design,' and enhancing public safety with remote face-scanning technology for the Ministry of Justice



FOUNDATIONS FOR GROWTH

Operational Streamlining

- Cost base aligned to market demand
- Indirect cost reduced supporting margin improvement
- Leaner structure improves agility and accountability

Utilisation improvements

- Utilisation rates up on prior year through better demand alignment
- Improved resource management driving operational efficiency
- Teams operating more efficiently post-restructure

Enhanced Profitability

- Improved margins despite revenue headwinds
- Disciplined cost control underpinning EBITDA growth
- Consistent progression throughout 3-year plan

Debt Reduction

- Strong cash generation
- Net debt reduced to £7.0m from £8.5m at year-end
- Leverage within 1.0–1.5x target range

Driving Future Growth

- Investing in business development team
- Aligned marketing with business development
- Continuing to improve account management



CLIENT-CENTERED BUSINESSES



TPXimpact

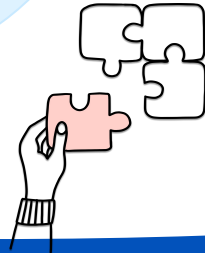
end-to-end digital transformation
partner for the public sector

KITS | Keep IT
Simple

programme recovery and managed
services for the public sector

manifesto

digital experience and engagement
for not for profit, visits and
attractions



CLIENT IMPACT



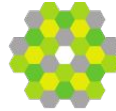
OUR CLIENTS

Transforming organisations that underpin society



Ministry
of Justice

HM Land
Registry



Department for
Energy Security
& Net Zero



Department
for Culture,
Media & Sport



Department
for Environment
Food & Rural Affairs



Ministry of Housing,
Communities &
Local Government



Department for
Business & Trade



POLICY BY DESIGN: FIXING HOME BUYING

"The TPXimpact team enabled us to identify precisely which elements of the home buying and selling process, if reformed, could be most impactful to consumers and industry alike, and has informed our thinking on how we take this work forward now and in the future. An incredibly useful, collaborative project."

Senior policy adviser
MHCLG



Ministry of Housing,
Communities &
Local Government

TPXimpact

Challenge

TPXimpact partnered with MHCLG to define what immediate policy interventions could improve the experience of buying and selling homes, and reduce the number of fall throughs.

Approach

MHCLG and TPXimpact created a multidisciplinary team and using blended methods from three disciplines:

- **user experience design and industry engagement:** prioritising what would bring the most value to citizens and work for industry adoption
- **data and technology analysis:** considering the potential for data, digital technology and AI in transforming home buying and selling
- **policy design and impact evaluation:** Prioritising the most impactful actions within MHCLG's remit.

Impact

The project identified scaling digital reforms can reduce fall-throughs in the purchasing process by 16%, which would lead to **cost savings of around £231 million per annum.**

TURNING SERVICE USERS INTO ENGAGED DONORS

"manifesto have really set us up for the future by helping us gain and maintain a sharp focus on customer experience. They were with us every step of the way and turned initial recommendations into action quickly and effectively, enabling us to transform our customers' digital journeys."

Nina Walker
Chief Engagement Officer, RNIB



R N I B

See differently



Challenge

manifesto partnered with RNIB to transform their customer journey, turning service users into engaged donors.

Approach

- manifesto implemented a hands on, four-sprint framework using a design thinking approach with the double diamond—Discovery, Define, Design, and Deliver—to help RNIB achieve their objectives.
- Combining audience insight with AI-generated user profiles, advanced personalisation, and rapid journey testing, we created empathetic, data-driven experiences that deepened engagement, strengthened donor relationships, and significantly improved campaign effectiveness.

Impact

manifesto empowered RNIB to unlock potential in their Customer Experience Platform, Dotdigital, with a campaign that achieved a **54% click-to-open rate (84% higher than average for RNIB)**. The second email with personalisation achieved an **18% click-through-rate, 63% higher than our scenario plan**.

H1 FINANCIAL RESULTS

Noel Douglas CFO



STRONG EBITDA PERFORMANCE

Revenue

£36.2m

(H125: £37.8m)

Gross Margin

31.0%

(H125: 28.3%)

Adjusted EBITDA

£3.2m

(H125: £2.3m)

Adjusted EBITDA
margin

8.8%

(H125: 6.1%)

Adjusted diluted
EPS

1.7p

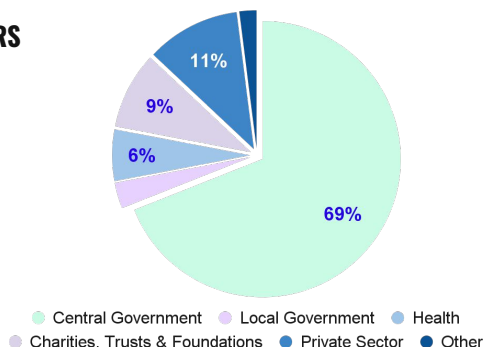
(H125: 1.2p)

Net debt¹
£7.0m

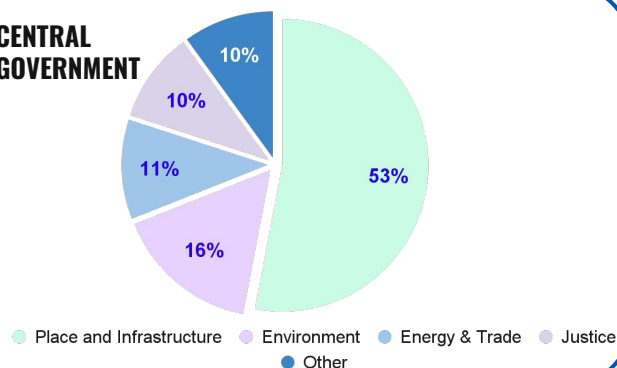
Leverage 1.1x

(FY25: £8.5m)

SECTORS



CENTRAL GOVERNMENT



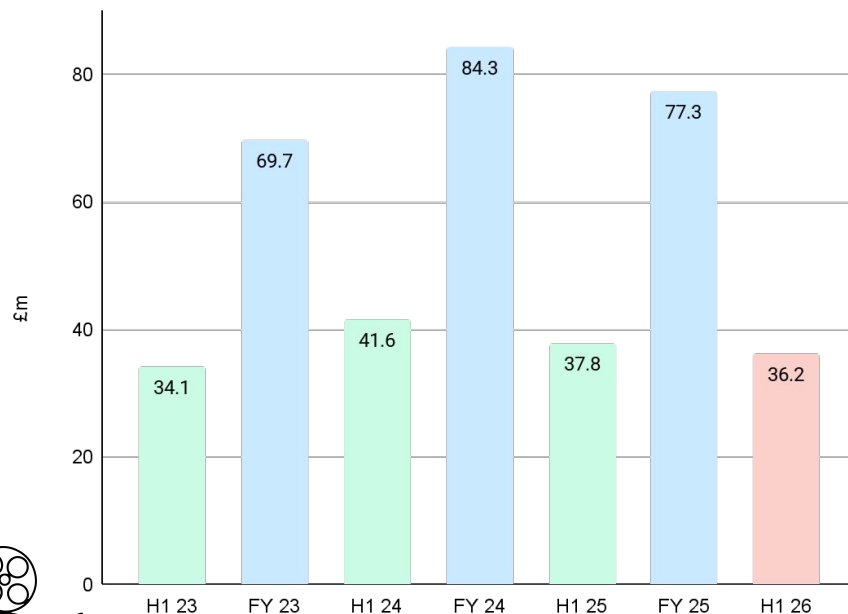
Client tenure

4/5ths
of revenue from
clients 3+ years

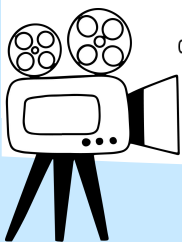
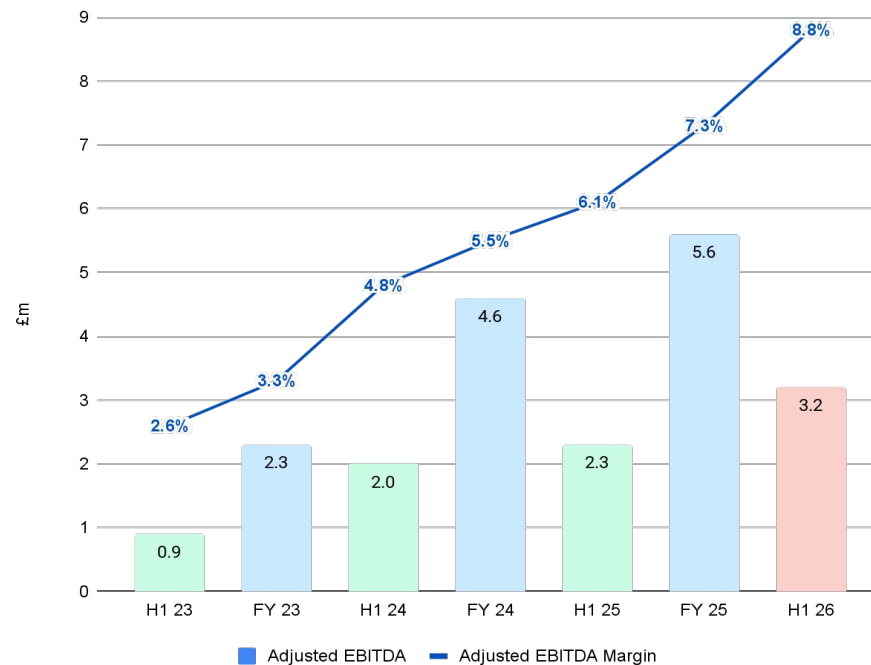
¹ Excluding lease liabilities


REVENUE AND ADJUSTED EBITDA

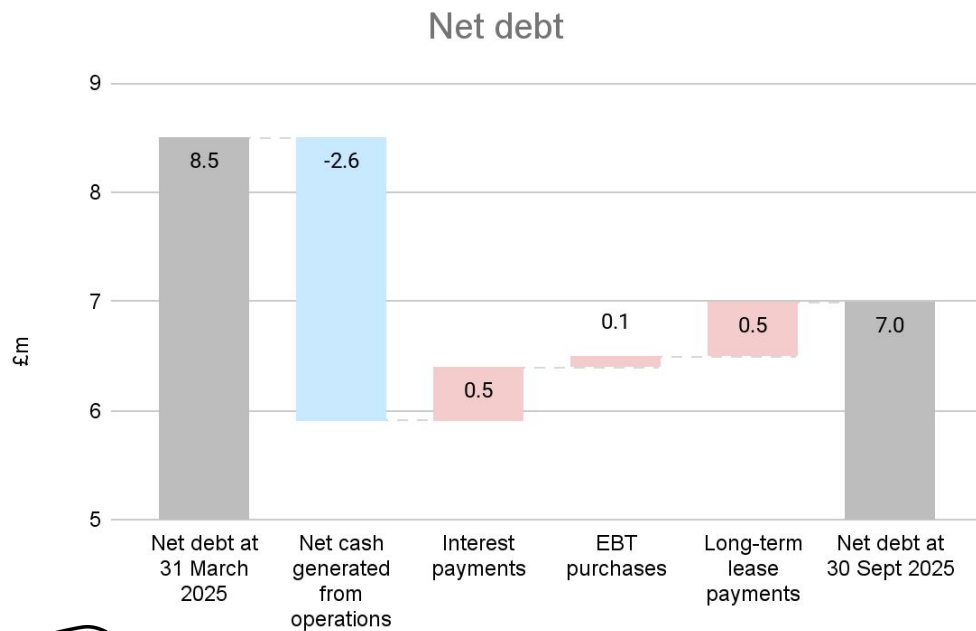
Revenue



Adjusted EBITDA



DEBT



* Includes £1.1m overdrafts



ESG RESULTS

Total
headcount

552

(FY25: 608)

Permanent
FTE

405

(FY25: 431)

Female
representation

50%

(FY25: 51%)

Ethnic minority
representation

20%

(FY25: 20%)

Total
tCo₂e

699.0

(H125: 678.9*)

Carbon intensity
per £1m (tCO₂e)

19.3

(H125: 18.0*)

Employee
retention rate

91%

(FY25: 86%)

Certified



Corporation



*PY restated due to updated methodology

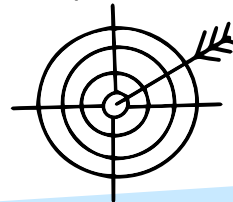
OUTLOOK

Björn Conway CEO



MARKET OUTLOOK

- Public sector market for digital transformation normalising post-budgets and spending reviews
- Autumn Budget 2024 and Spending Review 2025 announced substantial new digital investments
 - £1.2bn for cross-cutting digital priorities
 - £2bn for AI Opportunities Action Plan
 - £10bn for NHS technology transformation
- Autumn budget 2025 protected these commitments
- The 3 years of new money in the Comprehensive Spending Review announced in June 2025 is available from April 2026
- TPXimpact is strongly positioned and investing in key priority areas:
 - Place and infrastructure, housing
 - Transforming government
 - Health



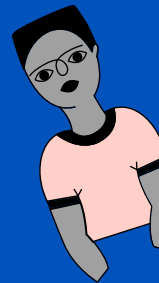
THE BALANCE OF FY26

- Client delivery remains robust
- Pipeline quality is improving, deal size increasing
- Existing engagements give clear revenue and EBITDA visibility for the balance of the year
- Board reaffirms FY26 adjusted EBITDA outlook of **£6-7m**
- Board updates FY26 year end net debt guidance:
 - Net debt target **<£6m** at year end (was £7-8m)
 - Leverage target **<1.0x** at year end (was 1.5x - 1.0x)
- On track for delivery of key 3-year plan objectives with a streamlined, more efficient business and investment in business development
- A firm foundation for growth over the next 3 years

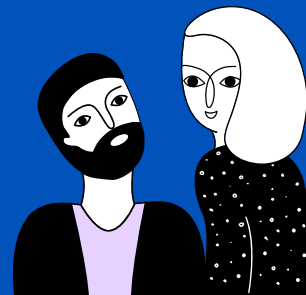
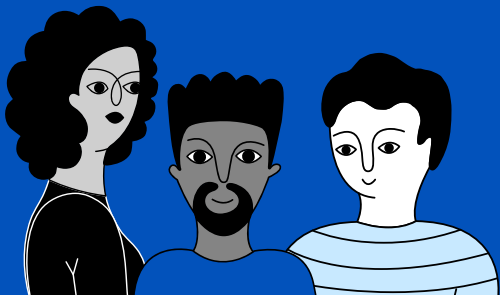




THANK YOU



Certified
TPXimpact 
Corporation





APPENDIX

STATUTORY INCOME STATEMENT

£'000	H126	H125	FY25
Revenue	36,161	37,776	77,340
Gross profit	11,196	10,705	22,127
<i>GM %</i>	<i>31.0%</i>	<i>28.3%</i>	<i>28.6%</i>
Staff costs	(6,251)	(6,064)	(12,723)
Goodwill & intangibles impairment	-	-	(4,477)
Depreciation & amortisation	(2,827)	(3,234)	(6,362)
Restructuring & transformation costs	(706)	(1,522)	(2,074)
Share-based payments	(813)	(941)	(1,421)
Other admin costs	(1,747)	(2,342)	(3,790)
Operating loss	(1,148)	(3,398)	(8,720)
Net finance costs	(531)	(687)	(1,319)
Loss before tax	(1,679)	(4,085)	(10,039)
Tax credit	270	822	884
Loss after tax	(1,409)	(3,263)	(9,155)

STATEMENT OF FINANCIAL POSITION

£'000	H126	FY25	H125
Goodwill	35,713	35,713	40,190
Intangible assets	6,425	8,790	11,430
Tangible assets	928	1,271	1,648
Cash	–	4,647	4,167
Other investments	2,188	2,188	2,188
Receivables	10,907	14,277	13,066
Total assets	56,161	66,886	72,689
Borrowings	(7,008)	(13,145)	(12,060)
Lease liabilities	(990)	(1,329)	(1,674)
Deferred tax	(1,599)	(2,187)	(2,840)
Payables	(7,962)	(10,895)	(11,139)
Total liabilities	(17,559)	(27,556)	(27,713)
Net assets	38,602	39,330	44,976

CASH FLOW / NET DEBT

£'000	H126	H125	FY25
Net operating cash flows before NWC	2,501	1,214	3,977
Net working capital	19	(275)	(2,545)
Net cash from operating activities	2,520	939	1,432
Net cash from investing activities	16	-	89
Net borrowings repaid	(7,200)	(4,000)	(3,000)
Share related activities	(69)	(460)	(699)
Other financing activities	(1,026)	(1,246)	(2,109)
Net cash from financing activities	(8,295)	(5,706)	(5,808)
Net decrease in cash	(5,759)	(4,767)	(4,287)
Opening cash	4,647	8,934	8,934
Closing (overdraft)/cash	(1,112)	4,167	4,647
Debt	(5,896)	(12,060)	(13,145)
Adjusted net debt	(7,008)	(7,893)	(8,498)

ADJ EBITDA RECONCILIATION

£'000	H126	H125	FY25
Operating loss	(1,148)	(3,398)	(8,720)
Amortisation & depreciation	2,827	3,234	6,362
Goodwill & intangibles impairment	-	-	4,477
Share based payments	813	941	1,421
Restructuring & transformation costs	706	1,522	2,074
Adjusted EBITDA	3,198	2,299	5,614

ADJ PROFIT AFTER TAX RECONCILIATION

£'000	H126	H125	FY25
Loss before tax	(1,679)	(4,085)	(10,039)
Amortisation of intangible assets	2,365	2,746	5,383
Goodwill & intangibles impairment	-	-	4,477
Share based payments	813	941	1,421
Restructuring & transformation costs	706	1,522	2,074
Adjusted profit before tax	2,205	1,124	3,316
Tax (excluding impact of above adjustments)	(541)	-	(433)
Adjusted profit after tax	1,664	1,124	2,883

SHARE COUNT & EPS

*The weighted average shares used in the basic EPS calculation has also been used for reported diluted EPS due to the anti-dilutive effect of the weighted average shares calculated for the reported diluted EPS calculation.

	H126	H125	FY25
Number of shares '000			
Period-end	92,972	92,160	92,160
Weighted average	92,395	92,160	92,160
Own shares – SIP/EBT	(1,985)	(1,532)	(1,710)
Average basic	90,410	90,628	90,450
Dilutive shares outstanding	6,444	4,036	5,498
Average diluted	96,854	94,664	95,948
Loss after tax (£'000)	(1,409)	(3,263)	(9,155)
Reportable diluted EPS* (p)	(1.6)	(3.6)	(10.1)
Adjusted profit after tax (£'000)	1,664	1,124	2,883
Adjusted diluted EPS (p)	1.7	1.2	3.0