



**LONDON  
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An LSEG Business

NS Half-year/Interim Report

## **INTERIM RESULTS AND INVESTOR PRESENTATION**

### **REACT GROUP PLC**

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19 May 2026

**REACT Group plc**  
("REACT", the "Group" or the "Company")

**Interim Results and Investor Presentation via Investor Meet Company**

REACT Group plc (AIM: REAT), the leading specialist support services provider to the FM industry, announces its unaudited interim results for the six-month period ended 31 March 2026.

### Financial Highlights

- **Revenue increased 9% to £13.2m** (H1 2025: £12.1m) - supported by strong performance in 24hr Aquaflow Services and a more disciplined, value-led sales approach focused on profitable work.
- **Recurring/repeat revenue remained above 85%**, providing strong visibility - reflecting long-standing customer relationships and a service model built around reliability and responsiveness.
- **Gross profit up 10% to £4.3m** (H1 2025: £3.9m) - driven by improved operational efficiency and a sharper focus on higher-value customer work.
- **Gross margin improved to 32.4%** (H1 2025: 32.0%) - benefiting from disciplined pricing, better job allocation, and a sales culture centred on gross profit rather than top-line volume.
- **Adjusted EBITDA increased 7% to £1.5m** (H1 2025: £1.4m) - reflecting revenue growth and continued cost control while investing in customer-facing capability.
- **Free cash flow of £824k**, reflecting continued focus on cash discipline (H1 2025: £204k) - supported by tighter working capital management and improved collections.
- **Cash of £1.1m at period end** (H1 2025: £2.8m) - after investment in technology, sales capability, and deferred consideration payments.
- **Net debt of £2.5m** (H1 2025: £1.9m) - remaining well within comfortable levels following planned investment and acquisition-related outflows.
- **Basic loss per share (0.31p)** (H1 2025: 1.18p) - reflecting lower finance costs and improved operating performance.
- **Adjusted EBITDA EPS 6.34p** (H1 2025: 6.07p) - demonstrating continued underlying earnings strength.

### Operational & Strategic Highlights

The Group delivered a resilient first-half performance, building on the operational discipline and strengthened foundations established during FY25, alongside a clearer focus on customer value and a more commercially confident culture.

- **Strong contribution from 24hr Aquaflow Services**, continuing the momentum seen following its acquisition and integration, supported by strong customer responsiveness and a focus on delivering value rather than volume.

- **Project Sparkle is now fully live at LaddersFree**, providing real-time operational visibility and a scalable digital platform. With the core foundations now in place, the Group has responded to strong customer engagement by making a modest, targeted investment in a customer portal to enhance transparency, communication, and perceived value.
- **Investment ahead of plan in sales capability**, with two experienced hires joining the LaddersFree sales team, strengthening the division's ability to drive growth through a gross-profit-led sales approach that prioritises customer outcomes and long-term relationships.
- **Improved business mix**, with higher-margin services supporting profitability despite softer demand in certain areas, reflecting a more selective, value-based approach to the work the Group pursues.
- **Robust cash conversion**, enabling continued investment in capability and technology, underpinned by tighter operational controls and improved billing processes.
- **Cross-sell and upsell opportunities expanding**, consistent with the strategic direction set out at the full-year results, supported by a more joined-up commercial mindset and clearer articulation of customer value.
- **Leadership strengthened**, supporting scalable growth and improved execution across the Group, embedding a culture of accountability, customer focus, and commercially disciplined decision-making.

## **Market Environment**

The market environment has remained broadly consistent with the conditions outlined at the FY25 results.

Demand for essential reactive and planned services continues to be resilient, and the Group's diversified service offering provides a stable foundation. While some customers are experiencing increased pressure from higher labour costs, statutory changes and wider economic factors, these pressures have been contained and managed through the collaborative approach established last year.

Overall, the trading backdrop remains steady. The Group continues to navigate customer cost pressures with agility, maintaining service continuity and protecting long-term relationships, while remaining disciplined in managing discretionary project work. This balanced approach ensures the Group is neither overly exposed to short-term fluctuations nor reliant on overly optimistic assumptions about the pace of market improvement.

## **Current Trading & Outlook**

The Group enters the second half of the year with a stable operational footing and a resilient base of recurring and repeat revenues. Demand for essential reactive and planned services remains consistent, and the pipeline continues to benefit from cross-sell and upsell opportunities across divisions. While decision cycles for higher-value

contracts remain extended and some customers continue to manage increased cost pressures, these dynamics are familiar and broadly in line with those experienced over the past year.

Against this backdrop, the Board maintains a measured and disciplined approach to the remainder of FY26. Early activity in the second half has been encouraging, and the Group continues to execute well against its operational priorities. This includes a continued focus on delivering clear customer value and maintaining a sales culture centred on gross profit rather than top-line volume, ensuring that growth remains both sustainable and aligned with customer needs. Although the timing of conversion for certain larger opportunities remains difficult to predict, the overall direction of travel remains positive.

The strengthened operational foundations, enhanced digital capability and diversified service offering provide a solid platform for long-term value creation. As these capabilities embed further, the Group is increasingly well positioned to deepen customer relationships and support more proactive, insight-led engagement. While an improving market backdrop would offer further support, the Group is already successfully identifying and securing growth opportunities through its unique capabilities and go-to-market strengths, ensuring progress is driven by execution rather than external conditions.

### **CEO Comment**

"The Group delivered a resilient first-half performance, leveraging the operational discipline and foundations established in FY25. Growth in revenue, gross profit, and Adjusted EBITDA was driven by high levels of recurring revenue and the strong performance of 24hr Aquaflow Services.

Project Sparkle is now fully live at LaddersFree, providing real time operational visibility and a scalable digital platform. With this foundation in place, we have responded to strong customer engagement by making a modest, targeted investment in a customer portal, and we have strengthened our sales capability with two experienced hires to support the next phase of growth.

The full implementation of Project Sparkle has successfully transitioned LaddersFree to a high-performance digital environment, providing comprehensive, real-time operational visibility and a scalable foundation for future expansion.

In response to sustained and positive customer engagement, the Group has executed several targeted enhancements to capitalize on this momentum. We have committed a strategic investment toward the development of a customer portal to streamline client interactions and improve service delivery. Simultaneously, we have bolstered our commercial capability through the appointment of two senior sales professionals specifically tasked with accelerating pipeline conversion. By leveraging the robust Project Sparkle infrastructure, the Group is now

positioned to manage increased volume and support our next phase of organic growth while maintaining rigorous operational standards.

The trading environment has remained broadly consistent with the conditions we described at the full year results. While some customers continue to manage increased cost pressures, demand for essential reactive and planned services remains steady, and we continue to see encouraging signs of momentum across our core markets.

As we move into the second half, we remain focused on disciplined execution. Our strengthened operational foundations, enhanced digital capability and diversified service offering position us well. Importantly, we are already identifying and securing growth opportunities through our unique capabilities and go to market strengths, ensuring that progress is driven by our own actions rather than external conditions."

### **Investor Presentation**

REACT Group plc announces that Shaun Doak, Chief Executive Officer, Spencer Dredge, Chief Financial Officer and Mark Braund, Chair, will provide a live presentation relating to the **Interim Results** via Investor Meet Company on **21 May 2026, 13:30PM BST**.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until **20 May 2026, 08:00 BST**, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet **REACT GROUP PLC** via:

<https://www.investormeetcompany.com/react-group-plc/register-investor>

Investors who already follow **REACT GROUP PLC** on the Investor Meet Company platform will automatically be invited.

### **For more information:**

**REACT Group**

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**Nominated Adviser & Broker**

Alex Bond / Anastasiya Eley

### **About Us:**

REACT Group Plc, the UK's leading support services provider to the facilities management (FM) sector, operates through four distinct divisions:

- LaddersFree, one of the UK's largest commercial window cleaning businesses, delivering nationwide services.
- Fidelis Contract Services ("Fidelis"), a contract cleaning and soft facilities maintenance provider focused on long-term customer partnerships.
- REACT, specialising in emergency and specialist cleaning solutions offering both long-term framework agreements and rapid response services.
- 24hr Aquaflow Services, a recently acquired commercial drainage and plumbing business serving customers across the South East of England

This diversified structure enables REACT Group to offer a comprehensive suite of essential and time-sensitive services, supporting both recurring maintenance and urgent response needs across the UK.

### **Strategic Overview**

The Group continues to strengthen its position as a specialist provider of essential, often technically demanding and frequently time-critical services to the UK commercial facilities management sector. Our focus remains on delivering non-discretionary services that protect customers' operations, safeguard their environments and support the presentation of their brands. This strategic clarity, combined with a disciplined, customer-value-led commercial approach, has underpinned the Group's resilient performance in the first half.

Building on the progress made during FY25, the Group has further enhanced its operational foundations, digital capability and leadership strength. The integration of 24hr Aquaflow Services continues to deliver tangible benefits, broadening our technical expertise across drainage, plumbing, pump maintenance and wastewater management. Alongside this, the transition of LaddersFree to a fully digital workflow and the early development of a customer portal represent meaningful steps forward in transparency, efficiency and customer experience.

These strategic investments, combined with a more commercially confident culture centred on gross-profit-led growth, provide a scalable platform for long-term value creation. The Group remains focused on service lines where quality, compliance and rapid response are critical, ensuring we continue to deliver high-value outcomes for customers while strengthening our competitive position.

## **Sales Performance & Market Dynamics**

The Group delivered a solid commercial performance in the first half, supported by strong recurring and repeat revenues and a disciplined focus on customer value. Demand for essential reactive and planned services has remained consistent, and the pipeline continues to benefit from cross-sell and upsell opportunities across divisions. This reflects both the breadth of our service offering and the increasing collaboration between teams.

Market conditions remain broadly similar to those experienced throughout FY25. Decision cycles for higher-value contracts continue to be extended, and some customers remain cautious in committing discretionary spend.

However, these dynamics are well understood and have been effectively managed through a more selective, gross-profit-focused sales approach. This shift ensures that growth is driven by value-accretive work rather than top-line volume, strengthening both margin and customer outcomes.

Early activity in the second half has been encouraging, with improved engagement across several key customer groups and a growing number of opportunities emerging from the enhanced capability within both 24hr Aquaflow Services and LaddersFree. The Group's ability to respond quickly, deliver consistently and provide nationwide coverage continues to resonate strongly with customers seeking reliability and technical expertise.

## **Operational & Strategic Execution**

Operational execution remained a core strength during the first half, reflecting the continued investment in systems, processes and leadership made over the past 18-months. The Group's operational discipline is evident in improved gross margin, strong cash conversion and a more balanced business mix, all of which support scalable, sustainable growth.

Project Sparkle is now fully live at LaddersFree, providing real-time operational visibility and a robust digital platform that enhances efficiency, auditability and customer experience. Building on this foundation, the Group has made a modest, targeted investment in a customer portal in response to strong customer engagement, further strengthening transparency and interaction.

The integration of 24hr Aquaflow Services continues to progress well, with the division delivering strong performance and benefiting from increased collaboration across the Group. The enhanced technical capability within drainage, plumbing and pump maintenance is enabling the Group to support more complex, high-value customer requirements.

Leadership capability has also been strengthened, supporting improved planning, accountability and execution across the business. This, combined with a more commercially aligned culture, ensures the Group remains focused on delivering high-quality outcomes for customers while driving operational efficiency and long-term value creation.

## **Cash flow, balance sheet & capital allocation**

Cash generated from continuing operations totalled £0.7m, reflecting continued operational discipline and adjusting for non-cash items including depreciation and amortisation. Free cash flow for the period was £824k, supporting the Group's capacity for reinvestment and maintaining balance sheet resilience.

At period-end, net debt stood at £2.5m, comprising bank debt of £3.9m and finance leases of £0.8m, offset by cash and cash equivalents of £1.1m, providing adequate liquidity and headroom for the Group's ongoing requirements.

### **People & talent strategy**

Investing in our people, technology, and operational foundations remains central to our long-term growth strategy. The Group continues to strengthen financial and management reporting, develop internal talent through targeted training programmes, and expand its sales and marketing capabilities to support future growth. Leadership enhancements made during FY25 continue to underpin improved execution and position the Group for scalable, sustainable growth.

The Board extends its sincere appreciation to all employees for their dedication, professionalism, and continued contribution to REACT's success.

### **Market Environment**

The market environment has remained broadly consistent with the conditions outlined at the FY25 results.

Demand for essential reactive and planned services continues to be resilient, and the Group's diversified service offering provides a stable foundation. While some customers are experiencing increased pressure from higher labour costs, statutory changes and wider economic factors, these pressures have been contained and managed through the collaborative approach established last year.

Overall, the trading backdrop remains steady. The Group continues to navigate customer cost pressures with agility, maintaining service continuity and protecting long-term relationships, while remaining disciplined in managing discretionary project work. This balanced approach ensures the Group is neither overly exposed to short-term fluctuations nor reliant on overly optimistic assumptions about the pace of market improvement.

### **Outlook & Strategic Direction**

The Board remains mindful of the broader operating environment, with some customers continuing to manage elevated cost pressures and decision cycles for higher-value contracts remaining extended. These conditions are familiar and broadly consistent with those experienced over the past year. Despite this, demand for essential reactive and planned services remains stable, reflecting the non-discretionary nature of much of the Group's work and the strength of long-standing customer relationships.

The Group enters the second half with a stable operational footing and a resilient base of recurring and repeat revenues. The pipeline continues to benefit from expanding cross-sell and upsell opportunities across divisions, supported by a joined-up commercial approach and a clear focus on customer value. Early second-half activity has been encouraging, with improved engagement across several key customer groups. While the timing of conversion for certain larger opportunities remains difficult to predict, the overall direction of travel is positive.

The full implementation of Project Sparkle at LaddersFree has delivered real-time operational visibility and a scalable digital platform, providing a strong foundation for the next phase of growth. In response to sustained customer engagement, the Group has made targeted investments in a customer portal to streamline interactions and enhance transparency. Commercial capability has also been strengthened through two senior sales appointments, supporting pipeline conversion and reinforcing the Group's focus on a gross-profit-led sales culture.

Looking ahead, the Board maintains a measured and disciplined approach to the remainder of FY26. The strengthened operational foundations, enhanced digital capability and diversified service offering provide a solid platform for long-term value creation. While an improving market backdrop would offer further support, the Group is already successfully identifying and securing growth opportunities through its own capabilities and go-to-market strengths. This ensures that progress continues to be driven by execution, customer value and commercial discipline rather than external conditions.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2026

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
		<b>6 months ended 31 March 2026</b>	<b>6 months ended 31 March 2025</b>	<b>Year ended 30 September 2025</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Continuing Operations</b>				
<b>Revenue</b>	2	13,188	12,083	24,392
Cost of Sales		<u>(8,914)</u>	<u>(8,222)</u>	<u>(16,939)</u>
<b>Gross Profit</b>		4,274	3,861	7,996
Administrative expenses		(4,211)	(3,977)	(7,792)
Adjusted EBITDA*		1,499	1,433	3,057
Depreciation		(294)	(193)	(433)
Amortisation		(962)	(1,060)	(2,022)
Exceptional items		(113)	(220)	(267)
Share-based payments		(67)	(76)	(131)
<b>Operating Profit/(loss)</b>		<u>63</u>	<u>(116)</u>	<u>204</u>
Finance cost		(154)	(109)	(473)
Taxation		<u>19</u>	<u>(55)</u>	<u>(71)</u>
<b>Loss for the period</b>		<u>(72)</u>	<u>(280)</u>	<u>(340)</u>
Other comprehensive Income		-	-	-

<b>Loss for the financial period attributable to equity holders of the company</b>		<u>(72)</u>	<u>(280)</u>	<u>(340)</u>
<b>Basic, diluted earnings and adjusted EBITDA per share</b>	3			
Basic loss per share		<u>(0.31p)</u>	<u>(1.18p)</u>	<u>(1.45p)</u>
Diluted loss per share		<u>(0.31p)</u>	<u>(1.18p)</u>	<u>(1.45p)</u>
Adjusted basic EBITDA per share		<u>6.34p</u>	<u>6.07p</u>	<u>13.02p</u>
Adjusted diluted EBITDA earnings per share		<u>5.81p</u>	<u>5.53p</u>	<u>11.85p</u>

\*Adjusted EBITDA represents earnings before separately disclosed acquisition, impairment of intangibles, share-based payments and other restructuring costs (as well as before interest, tax, depreciation and amortisation). This is a non-IFRS measure.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**As at 31 March 2026**

	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>As at 31</b>	<b>As at 31</b>	<b>As at 30</b>
	<b>March</b>	<b>March 2025</b>	<b>September</b>
	<b>2026</b>		<b>2025</b>
<b>Assets</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>			
Intangibles - Goodwill	9,581	9,921	9,581
Intangibles - Other	1,711	3,635	2,673
Property, plant and equipment	1,063	923	1,095
Right-of-use assets	681	793	670
Deferred tax asset	51	56	67
	<u>13,087</u>	<u>15,328</u>	<u>14,086</u>
<b>Current assets</b>			
Stock	3	3	4
Trade and other receivables	5,376	4,825	5,329
Cash and cash equivalents	1,090	2,830	1,238
	<u>6,469</u>	<u>7,658</u>	<u>6,571</u>

<b>Total assets</b>	<u>19,556</u>	<u>22,986</u>	<u>20,657</u>
<b>Equity</b>			
<b>Shareholders' Equity</b>			
Called-up share capital	2,955	2,955	2,955
Share premium account	1,259	1,259	1,259
Reverse acquisition reserve	(5,726)	(5,726)	(5,726)
Capital redemption reserve	-	-	-
Merger relief reserve	1,328	1,328	1,328
Share based payments	412	290	345
Accumulated surplus/(deficit)	9,730	9,862	9,802
<b>Total Equity</b>	<u>9,958</u>	<u>9,968</u>	<u>9,963</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	3,027	3,460	3,112
Loans and other borrowings	1,261	1,182	1,261
Lease liabilities within one year	341	676	322
Deferred consideration	917	953	917
Corporation tax	570	944	385
	<u>6,116</u>	<u>7,215</u>	<u>5,997</u>
<b>Non-current liabilities</b>			
Loans and other borrowings	1,681	2,739	2,176
Lease liabilities after one year	354	143	377
Deferred consideration	773	1,907	1,250
Deferred tax liability	674	1,014	894
	<u>3,482</u>	<u>5,830</u>	<u>4,697</u>
<b>Total liabilities</b>	<u>9,598</u>	<u>13,018</u>	<u>10,694</u>
<b>Total Liabilities and Equity</b>	<u>19,556</u>	<u>22,986</u>	<u>20,657</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2026

	<i>Unaudited</i> <b>6 months</b> <b>ended</b> <b>31 March</b> <b>2026</b> <b>£'000</b>	<i>Unaudited</i> <b>6 months</b> <b>ended</b> <b>31 March</b> <b>2025</b> <b>£'000</b>	<i>Audited</i> <b>Year</b> <b>ended</b> <b>30 September</b> <b>2025</b> <b>£'000</b>
<b>Net cash inflow from operations</b>	1,255	667	821

<b>Cash flows from financing activities</b>			
Proceeds of share issue	-	1,115	1,115
Expenses of share issue	-	(105)	(105)
Lease liability payments	(157)	(77)	(260)
Bank Loans	(495)	3,218	2,734
Interest paid	(154)	(109)	(473)
<b>Net cash (used)/generated from financing Activities</b>	<u>(806)</u>	<u>4,042</u>	<u>3,011</u>
<b>Cash flows from investing activities</b>			
Disposal of fixed assets	-	-	3
Capital expenditure	(120)	(277)	(505)
Acquisition of subsidiary, net of cash acquired	(477)	(3,380)	(3,870)
<b>Net cash outflow from investing activities</b>	<u>(597)</u>	<u>(3,657)</u>	<u>(4,372)</u>
<b>Net (decrease)/increase in cash, cash equivalents and overdrafts</b>	(148)	1,052	(540)
<b>Cash, cash equivalents and overdrafts at beginning of period</b>	<u>1,238</u>	<u>1,778</u>	<u>1,778</u>
<b>Cash, cash equivalents and overdrafts at end of period</b>	<u><u>1,090</u></u>	<u><u>2,830</u></u>	<u><u>1,238</u></u>

**Analysis of cash, cash equivalents and overdrafts:**

Cash at bank and in hand	<u>1,090</u>	<u>2,830</u>	<u>1,238</u>
	<u><u>1,090</u></u>	<u><u>2,830</u></u>	<u><u>1,238</u></u>

**Reconciliation of profit for the period to cash outflow from operations**

**For the six months ended 31 March 2026**

	<i>Unaudited</i> <b>6 months ended 31 March 2026</b> £'000	<i>Unaudited</i> <b>6 months ended 31 March 2025</b> £'000	<i>Audited</i> <b>Year ended 30 September 2025</b> £'000
Loss for the period	(72)	(280)	(340)
Decrease in stocks	-	-	(1)
Increase/(decrease) in receivables	27	127	(176)
Increase in payables	(158)	(234)	(953)
Depreciation and amortisation charges	1,256	1,253	2,455
Finance costs	154	109	473
Tax charge	(19)	55	71
Loss on disposal of fixed assets	-	-	3
Share based payment	67	76	131
Tax paid	-	(439)	(842)
<b>Net cash inflow from operations</b>	<u>1,255</u>	<u>667</u>	<u>821</u>

### Consolidated Statement of Changes in Equity

For the six months ended 31 March 2026

	Share Capital	Share Premium	Merger Relief Reserve	Reverse Acquisition Reserve	Share Based Payments Reserve	Accumulated surplus/(deficit)	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2025	2,955	1,259	1,328	(5,726)	345	9,802	9,963

Issue of shares	-	-	-	-	-	-	-
Share based payments	-	-	-	-	67	-	67
Loss for the period	-	-	-	-	-	(72)	(72)
At 31 March 2026	2,955	1,259	1,328	(5,726)	412	9,730	9,958
At 1 October 2024	2,694	10	1,328	(5,726)	214	10,142	8,662
Issue of shares	261	1,249	-	-	-	-	1,510
Share based payments	-	-	-	-	76	-	76
Profit for the period	-	-	-	-	-	(280)	(280)
At 31 March 2025	2,955	1,259	1,328	(5,726)	290	9,862	9,968
As 1 October 2024	2,694	10	1,328	(5,726)	214	10,142	8,662
Issue of shares	261	1,249	-	-	-	-	1,510
Share based payments	-	-	-	-	131	-	131
Profit for the period	-	-	-	-	-	(340)	(340)
At 30 September 2025	2,955	1,259	1,328	(5,726)	345	9,802	9,963

## Notes to the interim financial statements

### 1. Basis of preparation

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom and on a historical basis, using the accounting policies which are consistent with those set out in the Group's annual report and accounts for the year ended 30

September 2025. The interim financial information for the six months ended 31 March 2026, which complies with IAS 34 'Interim Financial Reporting' were approved by the Board of Directors on 15 May 2026.

The unaudited interim financial information for the six months ended 31 March 2026 does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 30 September 2025 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and contain an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006.

## 2. Segmental Reporting

In the opinion of the Directors, the Group has one class of business, being that of specialist cleaning and decontamination services. Although the Group operates in only one geographic segment, which is the UK, it has also analysed the sources of its business into the segments of Contract Maintenance, Contract Reactive, Ad Hoc work and the Group overhead.

	<b>Unaudited 6 months ended 31-Mar-26</b>				
	<b>Contract Maintenance £'000</b>	<b>Contract Reactive £'000</b>	<b>Ad Hoc Work £'000</b>	<b>Plc/Holdings £'000</b>	<b>Total £'000</b>
Revenue	8,052	2,146	2,990	-	13,188
Cost of sales	(4,987)	(1,290)	(1,578)	-	(7,855)
Direct costs	(565)	(215)	(279)		(1,059)
Gross profit	2,500	641	1,133	-	4,274
Administrative Expenses	(1,572)	(376)	(694)	(1,704)	(4,346)
Operating (Loss)/profit	928	265	439	(1,704)	(72)
Adjusted EBITDA	1,300	340	578	(719)	1,499
Total Assets	5,153	993	1,964	11,446	19,556
Total Liabilities	(2,817)	(467)	(1,074)	(5,240)	(9,598)

**Unaudited 6 months ended  
31-Mar-25**

	<b>Contract Maintenance £'000</b>	<b>Contract Reactive £'000</b>	<b>Ad Hoc Work £'000</b>	<b>Plc/Holdings £'000</b>	<b>Total £'000</b>
Revenue	8,524	1,928	1,631	-	12,083
Cost of sales	(5,316)	(1,004)	(1,117)	-	(7,437)
Direct costs	(498)	(170)	(117)		(785)
Gross profit	2,710	754	397	-	3,861
Administrative Expenses	(1,495)	(433)	(260)	(1,789)	(3,977)
Operating profit/(Loss)	1,215	321	137	(1,789)	(116)
Adjusted EBITDA	1,367	367	147	(448)	1,433
Total Assets	5,804	1,620	900	14,662	22,986
Total Liabilities	(3,672)	(856)	(654)	(7,836)	(13,018)

**Audited 12 months ended  
30-Sep-25**

	<b>Contract Maintenance £'000</b>	<b>Contract Reactive £'000</b>	<b>Ad Hoc Work £'000</b>	<b>Plc/Holdings £'000</b>	<b>Total £'000</b>
Revenue	16,456	3,361	5,115	-	24,932
Cost of sales	(10,408)	(2,069)	(2,804)	-	(15,281)
Direct costs	(920)	(297)	(438)	-	(1,655)
Gross profit	5,128	995	1,837	-	7,996
Administrative Expenses	(2,483)	(610)	(1,107)	(3,592)	(7,792)
Operating Profit/(Loss)	2,645	385	766	(3,952)	204
Adjusted EBITDA	2,921	454	887	(1,205)	3,057
Total Assets	6,938	404	1,069	12,246	20,657
Total Liabilities	(3,578)	(140)	(560)	(6,416)	(10,694)

3. Earnings per Share (basic and adjusted)

The calculations of earnings per share (basic and adjusted) are based on the net profit/(loss) and adjusted EBITDA per share before; interest, tax, depreciation, amortisation of acquired intangible assets, exceptional items and share-based payments.

	<i>Unaudited</i> <b>6 months</b> <b>ended</b> <b>31 March</b> <b>2026</b> £'000	<i>Unaudited</i> <b>6 months</b> <b>ended</b> <b>31 March</b> <b>2025</b> £'000	<i>Audited</i> <b>Year</b> <b>ended</b> <b>30 September</b> <b>2025</b> £'000
Loss for the financial period	(72)	(280)	(340)
Finance cost	154	109	473
Taxation	(19)	55	71
Operating Profit/(loss)	<u>63</u>	<u>(116)</u>	<u>204</u>
Adjustments:			
Depreciation	294	193	433
Amortisation	962	1,060	2,022
Exceptional item	113	220	267
Share based payments	67	76	131
Adjusted EBITDA	<u>1,499</u>	<u>1,433</u>	<u>3,057</u>
	<b>Number</b>	<b>Number</b>	<b>Number</b>
Weighted average shares in issue for basic earnings per share	23,636,610	23,619,251	23,476,719
Weighted average dilutive share options and warrants	<u>2,162,823</u>	<u>2,312,823</u>	<u>2,322,884</u>
Average number of shares used for dilutive earnings per share	<u>25,799,433</u>	<u>25,932,074</u>	<u>25,799,603</u>
	pence	pence	pence

Basic loss per share	<u>(0.31p)</u>	<u>(1.18p)</u>	<u>(1.45p)</u>
Diluted loss per share	<u>(0.31p)</u>	<u>(1.18p)</u>	<u>(1.45p)</u>
Adjusted EBITDA earnings per share	<u>6.34p</u>	<u>6.07p</u>	<u>13.02p</u>
Adjusted diluted EBITDA earnings per share	<u>5.81p</u>	<u>5.53p</u>	<u>11.85p</u>

*Copies of this Interim Report are available on the Company's website [www.reactsc.co.uk/react-group-plc](http://www.reactsc.co.uk/react-group-plc)*

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