

29 May 2024

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

Interim Results

REACT Group plc (AIM:REAT.L), the leading specialist cleaning and soft facilities management services company is pleased to announce its unaudited interim results for the six-month period ended 31 March 2024.

Financial highlights

- Revenue increased by 13% to £10,566k (H1 2023: £9,320k)
 - Repeat/recurring revenue greater than 85%
- Gross profit increased by 15% to £2,868k (H1 2023: £2,484k)
- Gross profit margin strengthened by 40 basis points to 27.1% (H1 2023: 26.7%)
- Adjusted EBITDA* increased by 35% to £1,281k (H1 2023: £951k)
- Cash and cash equivalents as at 31 March 2024 of £1,490k (H1 2023: £650k)
- Free cash flow increased by 35% to £923k (H1 2023: £684k)
- Basic earnings per share of 0.41p (H1 2023: loss of 0.41p)
- Adjusted EBITDA* earnings per share of 6.02p (H1 2023: 4.51p)

Strategic and operational highlights

- Secured three significant contracts totaling over £1.3m annually, alongside a continued cadence of small to mid-sized contracts
- Successfully renewed a material 3-year contract with a large university, almost doubling the scope and size to £1.3m per year
- Additionally, renewed three significant specialist cleaning contracts in the healthcare sector, collectively valued at just over £0.5m per year
- LaddersFree digitalisation project is progressing, timetable for user acceptance testing is over the summer - project and system go live subject to user acceptance testing, anticipated for later in the year.
- The Group is mostly complete with moving its banking facilities to one consolidated relationship with HSBC to support operational effectiveness of the business and its growth ambitions

Current trading and outlook

- Maintained strong sales momentum and secured higher margin business underscoring the strength of the Group's value proposition and customer acquisition strategy
- Pipeline for the remainder of the year remains robust providing the Board with a high degree of confidence in achieving full year consensus market expectations**

*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.

**Current consensus FY24 Revenue & Adjusted EBITDA market expectations of £21.25m & £2.5m respectively

Commenting on the results Shaun Doak, Chief Executive Officer of REACT, said:

"We are delighted with the Group's performance, particularly in a year characterised by significant investments. Despite the challenges, we have maintained strong sales momentum and secured higher margin business, which is a testament to our strategic efforts and operational efficiencies.

"In addition to securing new material contracts, the Group has also achieved numerous small and medium-sized wins, whilst simultaneously renewing and enlarging existing contracts. This consistent

success across various deal sizes underscores the quality of the Groups value proposition and is testament to our effective selling and cross-selling to drive growth.

“Looking ahead, the pipeline for the remainder of the year remains strong. This solid foundation provides the Board with considerable confidence in our ability to meet full year market expectations. We believe that our strategic investments and diversified contract wins position us well for sustained success.”

For more information:

REACT Group

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About Us:

REACT Group plc, the UK's leading specialist cleaning and soft facilities management services business, operates with three divisions: LaddersFree, one of the largest commercial window cleaning businesses in the UK; Fidelis Contract Services ("Fidelis"), a contract cleaning and facilities maintenance business; and REACT business, which primarily provides a solution to emergency and specialist cleaning situations, both through long-term framework agreements and on an ad-hoc basis.

RESULTS SUMMARY & STRATEGY

Strategy

At the recent trading update in April 2024, REACT announced that the positive trading momentum had continued into the first half of 2024, resulting in a record trading performance for the Group in the initial months of the financial year. The Board is pleased to report that this positive trend has continued with significant sales growth in the period. Consequently, revenues for the six-month period are £10.6 million, up from £9.3 million in 2023. The Group achieved gross profit of £2.9 million, compared to £2.5 million in the previous year, and an Adjusted EBITDA of £1.3 million, a significant increase from £1.0 million in 2023.

The Group has generated robust recurring and repeat revenues, representing greater than 85% of revenue generated in the period, with the improved revenue mix reflecting higher margin repeat business and operational synergies across the business. This margin enhancement underscores the Group's strategic focus on sustainable growth and profitability.

The Group continues to demonstrate robust performance from its sales and marketing initiatives, consistently securing new business wins that contribute to its overall growth. This success is not only due to effective sales strategies but also follows investment into the Groups marketing capability. Additionally, the business is experiencing strong momentum in renewing existing contracts, providing clear evidence of the quality of the Group's value proposition, along with its ability to forge strong customer relationships which results in high levels of customer satisfaction. The value of these renewals has increased as a result of cross-selling relevant Group service offerings and, providing comprehensive solutions that meet the diverse needs of our customers.

In line with the long-term growth objectives, the Group is now strategically shifting away from lower-margin opportunities. This pivot allows REACT to concentrate on higher-margin business segments that offer greater returns and sustainable growth. The strategy moving forward is to leverage the Group's strengths in sales and marketing, capitalise on cross-selling to existing clients, and prioritise high-margin business opportunities to ensure continued success.

Examples of the Company's successes during the period include:

Maintaining momentum in securing new business, noting the recently announced three significant contracts totaling over £1.3 million annually and the £0.5 million agreement with a leading UK facilities management (FM) business. These contracts sit alongside multiple small and medium-sized contract wins to underscore the commitment to growth and the ability to forge strong and lasting relationships with key partners.

The first contract is a substantial £0.8 million three-year renewal and expansion of an FM soft services agreement with an NHS trust in the Midlands. This agreement includes an option to extend the partnership to five years, reflecting the trust's confidence in REACTS's services and consistent delivery of high-quality results. Additionally, the Group has extended its Core Vendor agreement with the UK operations of one of the world's largest FM companies for another two years. Moreover, the Company has secured a new £0.5 million agreement with a leading UK FM business. This contract involves providing a single point of service delivery for emergency decontamination services to its customers, including several well-known and recognisable brands. This new partnership not only expands the Group's service portfolio but also enhances the reputation for delivering critical high-stakes services efficiently and effectively.

These recent contract wins continue to evidence the strategic focus on growing the business through valuable partnerships and high-quality service delivery. They also demonstrate the ability to adapt and respond to the needs of clients, ensuring REACT remains at the forefront of the FM sector.

The Group also renewed several long-term contracts during the period, including a material 3-year agreement with a large university in the Midlands, where the enlarged contract of £1.3 million per year was almost double the size of the previous period due to strategic increases in the services provided by the Group.

Post period end, the Group successfully renewed three significant specialist cleaning contracts in the healthcare sector, collectively valued at just over £0.5 million per year. These contracts include some modest expansions in scope, which will increase revenue. These renewals not only bolster our confidence in this year's performance but also enhance the Company's ongoing recurring revenue profile.

At the full year results announced in February 2024, the Group announced its intention to implement a considered programme to invest in people, processes and systems which will enable the Group to improve operational efficiency and scale with robust systems. This investment programme is proceeding to plan on time and on budget and is expected to be fully operational early in the new financial year.

Trading performance

Following a strong close to the year ended 30 September 2023, trading performance has continued robustly in the period. Revenue increased 13% to £10,566k (H1 2023: £9,320k), generating a gross profit contribution of £2,868k (H1 2023: £2,484k), at a gross margin of 27.1% (H1 2023: 26.7%).

Administrative expenses marginally increased by 2% over the prior period to £2,560k (H1 2023: £2,499k). Administrative expenses including non-cash expenses amounted to £917k (H1 2023: £928k) and is made up of £898k of amortisation and depreciation (H1 2023: £904k) and share-based payments of £19k (H1 2023: £24k).

Adjusted EBITDA for the Group increased by 35% over the prior period to £1,281k (H1 2023: £951k), mainly resulting from increased gross margin contribution from stronger sales in the period. Adjusted EBITDA represents a 45% conversion from gross profit (H1 2023: 38%).

The Group reported a profit in the period of £87k (H1 2023: loss of £86k) and basic earnings per share of 0.41p (H1 2023: loss of 0.41p). Adjusted EBITDA earnings per share increased to 6.02p (H1 2023: 4.51p). Earnings per share has been calculated based on the new shares in issue following the share consolidation which occurred on 2 April 2024 for all reported periods.

Cash flow

Cash generated from continuing operations amounted to £1,147k (H1 2023: £829k). Cash generated in the period benefitted from profitable trading, adjusted for non-cash items and adding back depreciation and amortisation of £898k (H1 2023: £904k) and share-based payments of £19k (H1 2023: £24k).

Cash outflows from financing activities amounted to £154k (H1 2023: £145k), resulting from the £80k repayment of the term loan (H1 2023: £62k), interest payments of £78k (H1 2023: £71k) and lease liabilities of £26k (H1 2023: £37k), offset by the income from shares issued as a result of the £30k of warrants exercised in the period.

In the period the Group paid out £1,023k (H1 2023: £938k) in deferred consideration in relation to the acquisition of LaddersFree and Fidelis, contributing to cash used in investment activities in the period of £1,143k (H1 2023: £1,013k). The final deferred consideration payments of £983k is payable in the second half of year ended 30 September 2024.

The above cash flows resulted in cash and cash equivalents at the period end of £1,490k (H1 2023: £650k).

Free cash flow generated in the period amounted to £923k (H1 2023: £684k) an increase of 35%.

Post Balance Sheet events

The share consolidation & capital reduction was approved by shareholders at the annual general meeting of the Company 28 March 2024, separate resolutions at the recent AGM held on the 28th March, were overwhelmingly approved by shareholders and have now been implemented.

Following the Court hearing on the 30 April 2024, the Company has effected a capital reduction by effectively cancelling both the Share Premium account of £10,909,617 and Capital Redemption Reserves account of £3,336,916 and creating a distributable reserve equal to the balance of both.

The share consolidation became effective after the interim period on the 2 April 2024. For the purposes of calculating the earnings per share, these interim accounts and comparative periods have been prepared on the basis that the share consolidation was effective for all reporting periods.

People

Our focus on fostering a talented and empowered workforce continues to propel us forward. We've leveraged our expanding scale to invest strategically in both people and technology.

Bespoke training and development programs have nurtured internal talent, allowing us to promote key personnel and cultivate a culture of continuous learning. This investment translates to a more skilled and engaged workforce, ultimately driving greater performance and employee satisfaction.

Alongside our commitment to talent development, we continue to actively expand our sales and marketing capabilities through strategic investments in people and technology. These investments will equip our team with the tools and resources needed to unlock new opportunities and facilitate future growth opportunities.

The strong financial performance that we've achieved would not be possible without the unwavering dedication of our incredible team. Each member has played a vital role in our collective success. We extend our deepest gratitude to our colleagues for their continued passion and commitment. It is through their tireless efforts that we continue to succeed and push the boundaries of what's possible.

Outlook

Trading in the second half of the year has remained robust, continuing the strong momentum from the first half. The improved mix of recurring revenue and higher margins gives the business increased visibility and a more reliable revenue stream. The pipeline for the rest of the year continues to be strong, providing the Board with significant confidence in the ability to meet full year consensus market expectations. The Group is confident that the strategic investments and diversified contract wins position the Business well for continued success.

Shaun Doak

Chief Executive Officer

29 May 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2024

	Note	<i>Unaudited</i> 6 months ended 31 March 2024 £'000	<i>Unaudited</i> 6 months ended 31 March 2023 £'000	<i>Audited</i> Year ended 30 September 2023 £'000
Continuing Operations				
Revenue		10,566	9,320	19,582
Cost of Sales		<u>(7,698)</u>	<u>(6,836)</u>	<u>(14,343)</u>
Gross Profit		2,868	2,484	5,239
Administrative expenses		(2,560)	(2,499)	(4,988)
Adjusted EBITDA*		1,281	951	2,272
Depreciation		(77)	(83)	(166)
Amortisation		(821)	(821)	(1,643)
Exceptional items		(56)	(38)	(131)
Share-based payments		(19)	(24)	(81)
Operating profit/(loss)		<u>308</u>	<u>(15)</u>	<u>251</u>
Finance cost		(78)	(71)	(203)
Taxation		<u>(143)</u>	<u>-</u>	<u>2</u>
Profit/(loss) for the period		<u>87</u>	<u>(86)</u>	<u>50</u>
Other comprehensive Income		-	-	-
Profit/(loss) for the financial period attributable to equity holders of the company		<u>87</u>	<u>(86)</u>	<u>50</u>
Basic, diluted earnings and adjusted EBITDA per share	3			
Basic earnings/(loss) per share		<u>0.41p</u>	<u>(0.41)p</u>	<u>0.24p</u>
Diluted earnings/(loss) per share		<u>0.37p</u>	<u>(0.41)p</u>	<u>0.21p</u>
Adjusted basic EBITDA per share		<u>6.02p</u>	<u>4.51p</u>	<u>10.75p</u>
Adjusted diluted EBITDA per share		<u>5.50p</u>	<u>4.51p</u>	<u>9.76p</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 2024

	<i>Unaudited</i> As at 31 March 2024 £'000	<i>Unaudited</i> As at 31 March 2023 £'000	<i>Audited</i> As at 30 September 2023 £'000
Assets			
Non-current assets			
Intangibles – Goodwill	5,533	4,209	5,446
Intangibles – Other	3,216	4,859	4,037
Property, plant and equipment	237	185	172
Right-of-use assets	56	73	78
Deferred tax asset	143	244	123
	<u>9,185</u>	<u>9,570</u>	<u>9,856</u>
Current assets			
Stock	3	11	7
Trade and other receivables	4,660	4,301	4,425
Cash and cash equivalents	1,518	1,379	2,120
	<u>6,181</u>	<u>5,691</u>	<u>6,552</u>
Total assets	<u><u>15,366</u></u>	<u><u>15,261</u></u>	<u><u>16,408</u></u>
Equity			
Shareholders' Equity			
Called-up equity share capital	2,669	2,644	2,644
Share premium account	10,915	10,910	10,910
Reverse acquisition reserve	(5,726)	(5,726)	(5,726)
Capital redemption reserve	3,337	3,337	3,337
Merger relief reserve	1,328	1,328	1,328
Share based payments	144	68	125
Accumulated losses	(4,036)	(4,259)	(4,123)
	<u>8,631</u>	<u>8,302</u>	<u>8,495</u>
Total Equity	<u><u>8,631</u></u>	<u><u>8,302</u></u>	<u><u>8,495</u></u>
Liabilities			
Current liabilities			
Trade and other payables	3,679	2,861	3,601
Loans and other borrowings	188	890	641
Lease liabilities within one year	30	50	40
Deferred consideration	907	1,315	1,758
Corporation tax	541	195	262
	<u>5,345</u>	<u>5,311</u>	<u>6,302</u>
Non-current liabilities			
Loans and other borrowings	585	746	665
Lease liabilities after one year	23	34	38
Deferred consideration	-	851	-
Deferred tax liability	782	17	908
	<u>1,390</u>	<u>1,648</u>	<u>1,611</u>
Total liabilities	<u><u>6,735</u></u>	<u><u>6,959</u></u>	<u><u>7,913</u></u>
Total Liabilities and Equity	<u><u>15,366</u></u>	<u><u>15,261</u></u>	<u><u>16,408</u></u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2024

	<i>Unaudited</i> 6 months ended 31 March 2024 £'000	<i>Unaudited</i> 6 months ended 31 March 2023 £'000	<i>Audited</i> Year ended 30 September 2023 £'000
Net cash inflow from operations	1,147	829	2,444
Cash flows from financing activities			
Proceeds of share issue	30	25	24
Lease liability payments	(26)	(37)	-
Bank Loans	(80)	(62)	(181)
Interest paid	(78)	(71)	(203)
Net cash outflow from financing activities	<u>(154)</u>	<u>(145)</u>	<u>(360)</u>
Net cash from investing activities			
Disposal of fixed assets	-	-	5
Capital expenditure	(120)	(37)	(119)
Acquisition of subsidiary	(1,023)	(938)	(1,309)
Exceptional costs paid	-	(38)	-
Net cash outflow from investing activities	<u>(1,143)</u>	<u>(1,013)</u>	<u>(1,423)</u>
Net (decrease)/increase in cash, cash equivalents and overdrafts	(150)	(329)	661
Cash, cash equivalents and overdrafts at beginning of period	1,640	979	979
Cash, cash equivalents and overdrafts at end of period	<u>1,490</u>	<u>650</u>	<u>1,640</u>
Analysis of cash, cash equivalents and overdrafts:			
Cash at bank and in hand	1,518	1,379	2,120
Overdrafts	(28)	(729)	(480)
	<u>1,490</u>	<u>650</u>	<u>1,640</u>

Reconciliation of profit for the period to cash outflow from operations

	<i>Unaudited</i> 6 months ended 31 March 2024 £'000	<i>Unaudited</i> 6 months ended 31 March 2023 £'000	<i>Audited</i> Year ended 30 September 2023 £'000
Profit/(loss) for the period	87	(86)	50
Decrease in stocks	4	-	4
Increase in receivables	(254)	(47)	(50)
Increase in payables	181	1	573
Depreciation and amortisation charges	898	904	1,809
Finance costs	78	71	203
Tax charge/(credit)	143	-	(2)
Exceptional acquisition costs	-	38	-
Profit on disposal of fixed assets	-	-	2
Share based payment	19	24	81
Tax paid	(9)	(76)	(226)
Net cash inflow from operations	1,147	829	2,444

Consolidated Statement of Changes in Equity

For the six months ended 31 March 2024

	Share Capi- tal	Share Pre- mium	Merger Relief Reserve	Capital Redemp- tion Reserve	Reverse Acquisi- tion Reserve	Share Based Payments Reserve	Accumu- lated Defi- cit	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2023	2,644	10,910	1,328	3,337	(5,726)	125	(4,123)	8,495
Issue of shares	25	5	-	-	-	-	-	30
Share based pay- ments	-	-	-	-	-	19	-	19
Profit for the period	-	-	-	-	-	-	87	87
At 31 March 2024	2,669	10,915	1,328	3,337	(5,726)	144	(4,036)	8,631
At 1 October 2022	2,624	10,905	1,328	3,337	(5,726)	44	(4,173)	8,339
Issue of shares	20	5	-	-	-	-	-	25
Share based pay- ments	-	-	-	-	-	24	-	24
Loss for the period	-	-	-	-	-	-	(86)	(86)
At 31 March 2023	2,644	10,910	1,328	3,337	(5,726)	68	(4,259)	8,302
As 1 October 2022	2,624	10,905	1,328	3,337	(5,726)	44	(4,173)	8,339
Issue of shares	20	5	-	-	-	-	-	25
Share based pay- ments	-	-	-	-	-	81	-	81
Profit for the period	-	-	-	-	-	-	50	50
At 30 September 2023	2,644	10,910	1,328	3,337	(5,726)	125	(4,123)	8,495

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 2023. The interim financial information for the six months ended 31 March 2024, which complies with IAS 34 'Interim Financial Reporting' were approved by the Board of Directors on 29 May 2024.

The unaudited interim financial information for the six months ended 31 March 2024 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 2023 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. As disclosed in note 3, for the purposes of calculating earnings per share, these interim accounts and comparative periods are presented on the basis that the share consolidation was effective for all reporting periods.

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.

	Unaudited 6 months ended				
	31-Mar-24				
	Contract Maintenance £'000	Contract Reactive £'000	Ad Hoc Work £'000	Group Overhead £'000	Total £'000
Revenue	8,031	1,439	1,096	-	10,566
Cost of Sales	(5,778)	(1,101)	(819)	-	(7,698)
Gross Profit	2,253	338	277	-	2,868
Other Operating Income	-	-	-	-	-
Administrative Expenses	(1,704)	(212)	(184)	(460)	(2,560)
Operating profit/(Loss) for the year	549	126	93	(460)	308
Adjusted EBITDA	1,384	144	121	(368)	1,281
Total Assets	8,162	985	775	5,444	15,366
Total Liabilities	(1,997)	(725)	(534)	(3,479)	(6,735)

	Unaudited 6 months ended				Total £'000
	Contract Maintenance £'000	Contract Reactive £'000	Ad Hoc Work £'000	Group Overhead £'000	
Revenue	6,807	1,181	1,332	-	9,320
Cost of Sales	(4,924)	(885)	(1,027)	-	(6,836)
Gross Profit	1,883	296	305	-	2,484
Other Operating Income	-	-	-	-	-
Administrative Expenses	(1,620)	(227)	(259)	(393)	(2,499)
Operating profit/(Loss) for the year	263	69	46	(393)	(15)
Adjusted EBITDA	1,076	94	96	(315)	951
Total Assets	7,840	980	947	5,494	15,261
Total Liabilities	(3,166)	(878)	(749)	(2,166)	(6,959)

	Audited 12 months ended				Total £'000
	Contract Maintenance £'000	Contract Reactive £'000	Ad Hoc Work £'000	Group Overhead	
Revenue	14,321	2,751	2,510		19,582
Cost of Sales	(10,475)	(1,999)	(1,869)		(14,343)
Gross Profit	3,846	752	641		5,239
Other Operating Income	-	-	-		-
Administrative Expenses	(3,149)	(437)	(488)	(914)	(4,988)
Operating Profit/(Loss) for the year	697	315	153	(914)	251
Adjusted EBITDA	2,331	380	255	(694)	2,272
Total Assets	8,850	1,088	1,014	5,456	16,408
Total Liabilities	(3,837)	(866)	(784)	(2,426)	(7,913)

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. Aligned to IFRS reporting standards, the earnings per share calculation is based on the new capital structure post the 50:1 share consolidation, the effective date of the consolidation was 2 April 2024. The comparative periods earnings per share are also based on the new capital structure.

	<i>Unaudited</i> 6 months ended 31 March 2024 £'000	<i>Unaudited</i> 6 months ended 31 March 2023 £'000	<i>Audited</i> Year ended 30 September 2023 £'000
Profit/Loss for the financial period	87	(86)	50
Finance cost	78	71	203
Taxation	143	-	(2)
Operating profit/(loss)	<u>308</u>	<u>(15)</u>	<u>251</u>
Adjustments:			
Depreciation	77	83	166
Amortisation	821	821	1,643
Exceptionals	56	38	131
Share based payments	19	24	81
Adjusted EBITDA	<u>1,281</u>	<u>951</u>	<u>2,272</u>
	Number	Number	Number
Weighted average shares in issue for basic earnings per share	21,264,446	21,107,394	21,130,245
Weighted average dilutive share options and warrants	<u>2,041,701</u>	<u>1,835,014</u>	<u>2,137,172</u>
Average number of shares used for dilutive earnings per share	<u>23,306,147</u>	<u>22,942,408</u>	<u>23,267,417</u>
	pence	pence	pence
Basic profit/(loss) per share	<u>0.41p</u>	<u>(0.41)p</u>	<u>0.24p</u>
Diluted profit/(loss) per share	<u>0.37p</u>	<u>(0.41)p</u>	<u>0.21p</u>
Adjusted EBITDA earnings per share	<u>6.02p</u>	<u>4.51p</u>	<u>10.75p</u>
Adjusted diluted EBITDA earnings per share	<u>5.50p</u>	<u>4.51p</u>	<u>9.76p</u>

Copies of this Interim Report are available from the Company Secretary, Holly House, Shady Lane, Birmingham B44 9ER and on the Company's website www.reactsc.co.uk/react-group-plc