



# Eleco plc Interim Report

for the six months ended 30 June 2025

Creating certainty for  
the built environment

## World-class technology for the built environment

### What we do

Eleco plc is a well-established and leading international software and services provider for the built environment, encompassing the building lifecycle from early planning and scheduling stages through to design and construction of all types, and to facilities management, operations and maintenance.

The Group's range of best-of-breed software capabilities covers both Contech (Construction Technology) for the building sector and PropTech (Property Technology) for the real estate sector.

### How we operate

Headquartered and listed in London, the Group has international operations in the UK, Ireland, Germany, Sweden, Romania, the Netherlands, the USA and Australia. Other markets are also serviced through a network of channel partners.



**Customer-  
centric growth**



**Prioritised  
innovation**



**Resilient  
operations**

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## Financial and Operational Highlights

### Financial Highlights

#### Total Revenue

£18.4m

H1 2025 £18.4m

H1 2024 £16.3m

#### Annualised Recurring Revenue (ARR)<sup>2</sup>

£30.7m

H1 2025 £30.7m

H1 2024 £25.8m

#### Adjusted profit before taxation<sup>4</sup>

£2.7m

H1 2025 £2.7m

H1 2024 £2.2m

#### Total Recurring Revenue (TRR)<sup>1</sup>

£14.8m

H1 2025 £14.8m

H1 2024 £12.0m

#### Adjusted EBITDA<sup>3</sup>

£4.3m

H1 2025 £4.3m

H1 2024 £3.3m

#### Adjusted basic earnings per share<sup>5</sup>

2.7p

H1 2025 2.7p

H1 2024 2.1p

### Operational Highlights

- Acquisition in January 2025 of PMI Software Ltd (PEMAC), Ireland, a recognised leader in providing SaaS Computerised Maintenance and Management Software (CMMS). Integration into the Group is progressing very well and has increased our CMMS offer, alongside our established ShireSystem business
- Onboarded high-profile retail property customers comprising one of the top 10 UK supermarket retailers and two expanding international fashion brands, marking continued momentum in expanding our global and domestic market presence
- Record recurring revenue growth and record software year-on-year total revenue
- Recertifications under the revised ISO 27001:2022 accreditations for Elecosoft UK Limited, BestOutcome Limited, and PEMAC
- Improved operational gearing and enhanced profitability, together with a further increased interim dividend

<sup>1</sup> TRR is defined as the recurring revenues from subscription licences, contract values of annual support and maintenance, and SaaS contracts.

<sup>2</sup> ARR is defined as normalised annualised recurring revenues and includes revenues from subscription licences, contract values of annual support and maintenance, and SaaS contracts. Normalisation is calculated as recurring revenue in the final month of the period multiplied by twelve. This ARR figure is calculated including the contribution from acquisitions to the Group going forward.

<sup>3</sup> Adjusted EBITDA is adjusted for acquisition-related expenses and share-based payments. See note 12.

<sup>4</sup> Adjusted profit before taxation is adjusted for acquisition-related expenses, amortisation of acquired intangibles and share-based payments. See note 12.

<sup>5</sup> Adjusted earnings per share represents profit after taxation as adjusted for acquisition-related expenses, amortisation of acquired intangibles and share-based payments divided by a weighted average number of shares. See notes 7 and 12.

## Chairman's Statement

It gives me great pleasure to report another set of successful results for Eleco for the first half of 2025.

Our customers continue to embrace new technology and wider digitalisation of workflows, and with its geographical reach and comprehensive software portfolio, Eleco is extremely well positioned to capitalise further on technological solutions within the Building and Property lifecycle. Eleco has proven, industry-trusted capabilities with lifecycle services in cost management, scheduling, project delivery and facilities & asset management.



**Mark Castle**  
Chairman

### Strategic Progress

Organically, the business remains focused on providing leading edge software solutions, heightened innovation and developing senior strategic hires as we further scale up the business.

In January 2025, we acquired the Ireland-based PEMAC business which has been successfully integrated in the first half of 2025. PEMAC has not only added to our widening geographic footprint, but has considerably strengthened and expanded our facilities management CMMS offering (alongside our existing ShireSystem solution) to become the market leader in this space.

We continue to identify and target potential M&A opportunities in our chosen geographies in accordance with our strategic objectives and enhancing long-term shareholder value.

### Performance

It is pleasing to see Eleco deliver further enhanced performance in the first half of 2025 despite macroeconomic and geopolitical headwinds. Revenues and recurring revenues are ahead of prior half year performance, alongside increased profitability.

Total Recurring Revenue represented 81 per cent of total revenues in the half year (H1 2024: 74 per cent). ARR (Annualised Recurring Revenue) increased 19 per cent to £30.7m (H1 2024: £25.8m). Total Recurring Revenue grew by 23 per cent to £14.8m (H1 2024: £12.0m). Total revenue was higher by 13 per cent to £18.4m and £18.4m in constant currency terms (H1 2024: £16.3m).

As we continue to scale up, the Group displays operational gearing leading to improved returns for its shareholders. In H1 2025, Adjusted EBITDA increased by 30 per cent to £4.3m (H1 2024: £3.3m). Adjusted profit before taxation rose 23 per cent to £2.7m (H1 2024: £2.2m). Adjusted EPS was also 29 per cent higher at 2.7 pence (H1 2024: 2.1 pence).

The Group also continues to enjoy strong operating cash generation, notwithstanding the cash requirements and related costs of the PEMAC acquisition, totaling £5.6m, and an increased final dividend payment to our shareholders in the half year to £0.6m (H1 2024: £0.5m). At 30 June 2025, cash was £12.2m (at 30 June 2024: £12.0m; at 31 December 2024: £14.0m). The Group remains free of debt.

### Environmental, Social & Governance (ESG)

Our long-established ESG Implementation Team has been working closely with our external ESG advisors to further enhance our internal monitoring and data reporting capture. The team has also undertaken internal monitoring of ESG initiatives throughout the Group.

Also during the period we have further enhanced our internal governance surrounding the identification, mitigation and treatment of risks facing the business, providing for a cadence of monitoring and reporting in all subsidiary locations.

Finally, we are pleased to report that we have recently achieved ISO recertifications under the revised ISO 27001:2022 accreditations for our two UK trading subsidiaries together with our new Irish subsidiary PEMAC.

### Employees

We are in the process of further investing in people, systems and governance as we scale up the Group and embark on the next step of our strategic journey.

The quality of our individuals and their teamwork has been key to the success, growth and ambitious nature of our business. On behalf of the Board, I would like to provide my sincere thanks for their hard work, dedication and achievements.

### Dividend

Eleco promotes a progressive and sustainable dividend policy and returns have increased in line with the continued growth in profitability. The Board is increasing the interim dividend by 17 per cent to 0.35 pence per share (H1 2024: 0.30 pence per share).

This interim dividend is payable on 13 October 2025 to shareholders on the Register on 26 September 2025. The ex-dividend date will be 25 September 2025.



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Eleco remains well positioned, with its high recurring revenue and customer-centric business model. We look forward to executing the next stage of our strategic plans with further delivery on both organic and inorganic growth.

### Current Trading and Outlook

We have delivered yet again on growth and financial performance promises in the first half of 2025, underpinned by a clear strategy and robust business model. We are also delighted with the successful acquisition and integration of PEMAC.

More generally, despite challenging market conditions affecting some of our sectors, Eleco remains well positioned, with its high recurring revenue and customer-centric business model. We look forward to executing the next stage of our strategic plans with further delivery on both organic and inorganic growth.

Looking ahead, the Board remains confident in delivering results in line with market expectations for the full year.

### Mark Castle

Chairman

15 September 2025



## CEO's Statement

I am pleased to report positive performance in the first half of 2025, with a further increase in recurring revenue, which now represents 81 per cent of total Group revenue. This is testament to the successful execution of Go-to-Market initiatives, ongoing technology investments and targeted acquisitions.

We were delighted to welcome PEMAC to the Group in January 2025. Located in Ireland, and a recognised leader in SaaS Computerised Maintenance and Management Software (CMMS), the company has enhanced Eleco's overall offering to support customers' evolving needs. Integration has progressed well, and together with ShireSystem, Eleco now has a strengthened capability and sizeable presence in the growing CMMS Asset Management and Maintenance market sector as manufacturing businesses seek to improve work practices.



**Jonathan Hunter**  
Chief Executive Officer

## Trading

Group revenue increased by 13 per cent in H1 2025 to £18.4m (H1 2024: £16.3m); and £18.4m at constant currency.

Total Recurring Revenue (recurring revenue across the whole six-month period) increased by 23 per cent to £14.8m (H1 2024: £12.0m). ARR (Annualised Recurring Revenue which is the recurring revenue in the month of June 2025 multiplied by twelve) increased by 19 per cent to a new record of £30.7m (H1 2024: £25.8m).

Revenue from UK customers rose 14 per cent to £8.7m (H1 2024: £7.6m), representing 47 per cent of total Group revenues. Overseas revenue grew by 11 per cent to £9.7m, accounting for the remaining 53 per cent of total revenue. With persisting macroeconomic challenges in the visualisation services sector in Germany, the overseas contribution was supported by the recent additions to the Group from Romania and Ireland.

Adjusted Operating Profit increased 23 per cent to £2.7m (H1 2024: £2.2m) in the first six months of 2025. The management of overheads while absorbing the cost bases of acquisitions has delivered profit margin growth despite slightly lower gross margins.

Adjusted EBITDA increased by 30 per cent to £4.3m (H1 2024: £3.3m); Adjusted Profit Before Taxation was also up 23 per cent to £2.7m (H1 2024: £2.2m) and Adjusted Profit After Taxation improved by 29 per cent to £2.2m (H1 2024: £1.7m). Adjusted Basic Earnings Per Share (EPS) at the period end was 2.7 pence (H1 2024: 2.1 pence), a 29 per cent rise.

In a similar vein, unadjusted measures of profitability showed commensurate percentage improvements: EBITDA increased by 27 per cent to £3.8m (H1 2024: £3.0m); Operating Profit further improved by 27 per cent to £1.9m (H1 2024: £1.5m); Profit Before Taxation was significantly ahead by 25 per cent to £2.0m (H1 2024: £1.6m); and Profit After Taxation up a pleasing 23 per cent to £1.6m (H1 2024: £1.3m). Basic EPS therefore showed a 33 per cent increase for our shareholders at 2.0 pence per share (H1 2024: 1.5 pence per share).

The Group remains free of debt and is operating cash generative. The cash position at 30 June 2025 was £12.2m (at 30 June 2024: £12.0m; at 31 December 2024: £14.0m). This is all the more impressive given that £5.6m was paid in consideration and associated costs in relation to the PEMAC acquisition as well as an enhanced final dividend payment in the first half of £0.6m (H1 2024: final dividend payment of £0.5m).

## Strategy

Eleco's long-term vision focuses on strengthening its digital presence, improving customer engagement and expanding its market reach through strategic investments, technological advancements and a clear brand direction.

Our established, resilient growth platform is underpinned by three strategic pillars, namely:

**1.**  
**Go-to-Market**

**2.**  
**Technology  
and Innovation**

**3.**  
**Mergers and  
Acquisitions  
(M&A)**

### Go-to-Market

The focus on enhancing sales and marketing techniques, improving sales forecasting and pipeline analysis along with the implementation of customer success initiatives has once again shown an increase in the average Annualised Recurring Revenue (ARR) per customer and in addition a higher average number of licences per customer.

Net revenue retention in the first half stood at over 110 per cent on an annualised basis (H1 2024: 108 per cent). Overall the number of net new customers increased in the first half of 2025, together with the number of new licences as well as the number of licences per customer. The UK market continues to be a driver of revenues as industries digitalise and mature in their approach to data management. The US market presents a great opportunity but also a strong competitive incumbent base. In the first half of 2024, two substantial service orders for an Asta customer and a Veeuze visualisation customer were not repeated in 2025, which resulted in the total US revenue being 8 per cent below in 2025. Nevertheless, the US continues to advance, with 38 new customers in the first half and recurring revenue increasing 25 per cent compared with the same period in 2024. New opportunities continue to be encouraging however as several customers seek to implement Asta Vision.

Although visualisation services revenue declined in Germany due to budget constraints among interior manufacturing clients, the rest of Europe and Scandinavia saw strong growth of 33 per cent and 15 per cent respectively, driven in part by the PEMAC and Vertical Digital acquisitions.



We remain focused on our strategic intent to attain new customers, retain existing customers and expand customer relationships. In addition, we continue to explore opportunities for value-enhancing M&A for the Group and its shareholders.

### Technology and Innovation

Output from our 80 talented research and development colleagues, led by Eleco's CTO Alex Gheboianu, has been excellent. The Group invested 16 per cent of total revenue (H1 2024: 17 per cent) in Technology and Innovation to enhance its core product solutions and develop new improvements to ensure its feature-rich, best-of-breed software remains highly-valued by customers.

During the first half year period of 2025, we continued to see strong interest and uptake in our Asta Vision Live real-time collaboration platform that enables multiple planners and other stakeholders (including senior management) to actively monitor and improve project delivery, thereby providing more effective resource allocation and reducing delays, cost and wastage.

Notable major product releases in the period included a new 2026.1 release of Asta Powerproject with enhanced 3D and 4D capability, as showcased at the industry event Digital Construction Week, and a substantially enhanced PEMAC Assets 4.2 release, with a customisable and improved dashboard, mobile and user experience and GxP asset compliance. Also during the period and alongside delivering the feature roadmap, PEMAC Assets was updated to the most recent version of Python ensuring that it is utilising the latest code base, and remains secure and reliable for the future. BestOutcome PM3 releases included a new web Gantt chart capability with critical path project analysis, multi-user and other accessibility upgrades.

We continue to see the adoption of AI to improve productivity and the automation of time-consuming tasks. Asta GPT™ now supports multiple languages and is widely used by our customers. Internal AI projects spanning tendering, data migration, code writing and testing, customer onboarding and help functionality and dashboards have shown clear net benefits, and we plan to expand these initiatives across the Group.

### Mergers and Acquisitions (M&A)

The Group's M&A activities involve a considered and evaluated exploration of opportunities to enhance the value of the Group whilst also expanding discrete capabilities and geographies.

Integration of the PEMAC maintenance management business, acquired in January 2025, is progressing very well and has expanded our geographic footprint in Ireland and beyond. Furthermore, it has doubled down on our CMMS offering to our customers sitting alongside our already established ShireSystem business which addresses similar but different market verticals and customer desired offerings.

### Our Markets

The built environment sector comprises companies engaged in the design, construction, and management of building assets and infrastructure, serving a vital function in urban development and sustainability. Historically regarded as slow to adopt new technologies, the sector is now rapidly evolving to address increasingly complex requirements related to design, legal and regulatory compliance, safety, sustainability and competitive cost pressures. Many of the companies in the built environment are turning to technology to meet the present and future demands which are driven by macroeconomic and societal factors such as population growth, urbanisation and digitalisation.

Eleco's solutions are iteratively developed with customers to address complex, mission-critical planning, estimating, maintenance and management of projects and operations with a focus on efficiency, productivity, compliance and scalability. This approach reinforces our reputation as a trusted partner and enabler for our customers.

### Summary and Outlook

The Group delivered record recurring revenue and strong cash generation in the first half of 2025. The ongoing improvement in revenue and enhanced profitability is testament to our resilient business operating model in otherwise challenging geopolitical and macroeconomic times.

We are grateful for the support and trust of our customers and stakeholders, as well as the exceptional effort, dedication and creativity of our employees, whose contributions are fundamental to Eleco's performance.

We remain focused on our strategic intent to attain new customers, retain existing customers and expand customer relationships. In addition, we continue to explore opportunities for value-enhancing M&A for the Group and its shareholders.

The built environment is going through a marked digital transformation accelerated by AI, and I believe that Eleco is well placed to seize these further opportunities. Through leveraging our talent, technological capabilities and strong customer relationships, along with current initiatives to address services revenues, the Board remains confident in Eleco's forward trajectory and delivery of full year 2025 results in line with market expectations.

### Jonathan Hunter

Chief Executive Officer

15 September 2025

## Condensed Consolidated Income Statement

For the financial period ended 30 June 2025

		Six months to 30 June		Year ended 31 December 2024 £'000
		2025 (unaudited) £'000	2024 (unaudited) £'000	
<b>Continuing operations</b>	Note			
Revenue	3, 4	18,354	16,252	32,394
Cost of sales		(2,032)	(1,550)	(3,482)
<b>Gross profit</b>		<b>16,322</b>	<b>14,702</b>	<b>28,912</b>
Depreciation and amortisation of intangible assets		(1,935)	(1,449)	(3,183)
Acquisition-related expenses and stamp duties		(106)	(225)	(432)
Share-based payments		(323)	(103)	(60)
Other selling and administrative expenses		(12,044)	(11,378)	(21,181)
Selling and administrative expenses		(14,408)	(13,155)	(24,856)
<b>Operating profit</b>	5	<b>1,914</b>	<b>1,547</b>	<b>4,056</b>
Finance expense	6	(35)	(30)	(72)
Finance income	6	108	116	310
<b>Profit before taxation</b>		<b>1,987</b>	<b>1,633</b>	<b>4,294</b>
Taxation		(341)	(358)	(960)
<b>Profit after taxation for the financial period</b>		<b>1,646</b>	<b>1,275</b>	<b>3,334</b>
<b>Attributable to:</b>				
Equity holders of the parent		1,646	1,275	3,334
<b>Earnings per share (pence per share)</b>				
Basic earnings per share	7	2.0p	1.5p	4.0p
Diluted earnings per share	7	2.0p	1.5p	4.0p

## Condensed Consolidated Statement of Comprehensive Income

For the financial period ended 30 June 2025

	Six months to 30 June		Year ended 31 December 2024 £'000
	2025 (unaudited) £'000	2024 (unaudited) £'000	
<b>Profit for the period</b>	<b>1,646</b>	<b>1,275</b>	<b>3,334</b>
<b>Other comprehensive income/(expense):</b>			
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Translation differences on foreign operations	(28)	(293)	(196)
<b>Other comprehensive expense net of taxation</b>	<b>(28)</b>	<b>(293)</b>	<b>(196)</b>
<b>Total comprehensive income for the period</b>	<b>1,618</b>	<b>982</b>	<b>3,138</b>
<b>Attributable to:</b>			
Equity holders of the parent	1,618	982	3,138



## Condensed Consolidated Statement of Changes in Equity

For the financial period ended 30 June 2025

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Share options reserve £'000	Employee share ownership trust £'000	Retained earnings £'000	Total £'000
<b>At 1 January 2025</b>	833	2,468	1,002	(705)	891	(358)	26,041	30,172
Dividends	–	–	–	–	–	–	(578)	(578)
Share-based payments	–	–	–	–	323	–	–	323
Deferred tax on share options	–	–	–	–	57	–	–	57
Elimination of exercised share-based payments	–	–	–	–	(34)	–	34	–
Issue of share capital	2	101	–	–	–	–	–	103
Transactions with owners	2	101	–	–	346	–	(544)	(95)
Profit for the period	–	–	–	–	–	–	1,646	1,646
<b>Other comprehensive expense:</b>								
Exchange differences on translation of net investments in foreign operations	–	–	–	(28)	–	–	–	(28)
Total comprehensive (expense)/income for the period	–	–	–	(28)	–	–	1,646	1,618
<b>At 30 June 2025 (unaudited)</b>	835	2,569	1,002	(733)	1,237	(358)	27,143	31,695

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Share options reserve £'000	Employee share ownership trust £'000	Retained earnings £'000	Total £'000
<b>At 1 January 2024</b>	832	2,418	1,002	(509)	621	(358)	23,353	27,359
Dividends	–	–	–	–	–	–	(453)	(453)
Share-based payments	–	–	–	–	103	–	–	103
Deferred tax on share options	–	–	–	–	71	–	–	71
Elimination of exercised share-based payments	–	–	–	–	(10)	–	10	–
Issue of share capital	1	26	–	–	–	–	–	27
Transactions with owners	1	26	–	–	164	–	(443)	(252)
Profit for the period	–	–	–	–	–	–	1,275	1,275
<b>Other comprehensive expense:</b>								
Exchange differences on translation of net investments in foreign operations	–	–	–	(293)	–	–	–	(293)
Total comprehensive (expense)/income for the period	–	–	–	(293)	–	–	1,275	982
<b>At 30 June 2024 (unaudited)</b>	833	2,444	1,002	(802)	785	(358)	24,185	28,089

## Condensed Consolidated Statement of Changes in Equity continued

For the financial period ended 30 June 2025

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Share options reserve £'000	Employee share ownership trust £'000	Retained earnings £'000	Total £'000
At 1 January 2024	832	2,418	1,002	(509)	621	(358)	23,353	27,359
Dividends	–	–	–	–	–	–	(665)	(665)
Share-based payments	–	–	–	–	41	–	19	60
Deferred tax on share options	–	–	–	–	229	–	–	229
Issue of share capital	1	50	–	–	–	–	–	51
Transactions with owners	1	50	–	–	270	–	(646)	(325)
Profit for the year	–	–	–	–	–	–	3,334	3,334
<b>Other comprehensive expense:</b>								
Exchange differences on translation of net investments in foreign operations	–	–	–	(196)	–	–	–	(196)
Total comprehensive (expense)/income for the year	–	–	–	(196)	–	–	3,334	3,138
At 31 December 2024	833	2,468	1,002	(705)	891	(358)	26,041	30,172

## Condensed Consolidated Balance Sheet

At 30 June 2025

	Note	30 June		31 December 2024
		2025 (unaudited) £'000	2024 (unaudited) £'000	
<b>Non-current assets</b>				
Goodwill		21,272	18,987	18,852
Other intangible assets		13,658	10,024	10,333
Property, plant and equipment		618	775	629
Right-of-Use assets		1,181	1,012	1,290
Deferred tax assets		902	342	549
<b>Total non-current assets</b>		<b>37,631</b>	<b>31,140</b>	<b>31,653</b>
<b>Current assets</b>				
Inventories		35	136	4
Trade and other receivables		6,451	4,847	5,434
Current tax assets		969	675	746
Cash and cash equivalents		12,234	12,002	13,975
<b>Total current assets</b>		<b>19,689</b>	<b>17,660</b>	<b>20,159</b>
<b>Total assets</b>		<b>57,320</b>	<b>48,800</b>	<b>51,812</b>
<b>Current liabilities</b>				
Lease liabilities		(596)	(583)	(578)
Trade and other payables		(2,531)	(2,031)	(2,269)
Accruals and deferred income	10	(18,659)	(14,776)	(15,264)
Current tax liabilities		–	(33)	(65)
<b>Total current liabilities</b>		<b>(21,786)</b>	<b>(17,423)</b>	<b>(18,176)</b>
<b>Non-current liabilities</b>				
Lease liabilities		(768)	(762)	(882)
Deferred tax liabilities		(3,045)	(2,500)	(2,556)
Provisions		(26)	(26)	(26)
<b>Total non-current liabilities</b>		<b>(3,839)</b>	<b>(3,288)</b>	<b>(3,464)</b>
<b>Total liabilities</b>		<b>(25,625)</b>	<b>(20,711)</b>	<b>(21,640)</b>
<b>Net assets</b>		<b>31,695</b>	<b>28,089</b>	<b>30,172</b>

	Note	30 June		31 December 2024
		2025 (unaudited) £'000	2024 (unaudited) £'000	
<b>Equity</b>				
Share capital		835	833	833
Share premium		2,569	2,444	2,468
Merger reserve		1,002	1,002	1,002
Translation reserve		(733)	(802)	(705)
Share options reserve		1,237	785	891
Employee share ownership trust		(358)	(358)	(358)
Retained earnings		27,143	24,185	26,041
<b>Equity attributable to shareholders of the parent</b>		<b>31,695</b>	<b>28,089</b>	<b>30,172</b>

## Condensed Consolidated Statement of Cash Flows

For the financial period ended 30 June 2025

	Note	Six months to 30 June		Year ended 31 December 2024 £'000
		2025 (unaudited) £'000	2024 (unaudited) £'000	
<b>Cash flows from operating activities</b>				
Profit after taxation for the financial period		1,646	1,275	3,334
Income tax expense		341	358	960
Amortisation of intangible assets		1,545	1,126	2,492
Depreciation charge		390	323	691
(Profit)/loss on sale of property, plant and equipment		(24)	–	6
Finance expense		35	31	72
Finance income		(108)	(117)	(310)
Share-based payments expense		323	103	60
<b>Cash generated from operations before working capital movements</b>		<b>4,148</b>	<b>3,099</b>	<b>7,305</b>
(Increase)/decrease in trade and other receivables		(608)	186	(206)
(Increase)/decrease in inventories and work in progress		(31)	(26)	109
Increase in trade and other payables, accruals and deferred income		2,023	2,570	3,468
<b>Cash generated from operations</b>		<b>5,532</b>	<b>5,829</b>	<b>10,676</b>
Net taxation paid		(471)	(1,053)	(1,716)
<b>Net cash inflow from operating activities</b>		<b>5,061</b>	<b>4,776</b>	<b>8,960</b>

	Note	Six months to 30 June		Year ended 31 December 2024 £'000
		2025 (unaudited) £'000	2024 (unaudited) £'000	
<b>Investing activities</b>				
Investment in development expenditure		(1,791)	(1,450)	(2,958)
Investment in other intangible assets		(77)	(111)	(271)
Purchase of property, plant and equipment		(34)	(11)	(85)
Acquisition of subsidiary undertakings net of cash acquired	14	(4,439)	(1,280)	(1,252)
Proceeds from sale of property, plant and equipment		32	–	2
Finance income		108	117	310
<b>Net cash outflow from investing activities</b>		<b>(6,201)</b>	<b>(2,735)</b>	<b>(4,254)</b>
<b>Financing activities</b>				
Finance expense		(35)	(31)	(72)
Repayments of principal of lease liabilities		(340)	(309)	(650)
Equity dividends paid	8	(578)	(453)	(665)
Issue of share capital		103	26	50
<b>Net cash outflow from financing activities</b>		<b>(850)</b>	<b>(767)</b>	<b>(1,337)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,990)</b>	<b>1,274</b>	<b>3,369</b>
Cash and cash equivalents at beginning of period		13,975	10,903	10,903
Exchange gains/(losses) on cash and cash equivalents		249	(175)	(297)
<b>Cash and cash equivalents at end of period</b>		<b>12,234</b>	<b>12,002</b>	<b>13,975</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 1. General information

The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is Dawson House, 5 Jewry Street, London, EC3N 2EX.

The Company is listed on AIM, a market operated by the London Stock Exchange plc. The Company is limited by shares and the registered number is 00354915.

The condensed consolidated interim financial information does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The Group's consolidated financial statements for the year ended 31 December 2024 have been filed at Companies House. The audit report was not qualified and did not contain a reference to any matter to which the auditor drew attention by way of emphasis and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

## 2. Basis of preparation

The condensed consolidated interim financial statements for the six months to 30 June 2025 have been prepared in accordance with the accounting policies which will be applied in the twelve months financial statements to 31 December 2025. These accounting policies will be drawn up in accordance with applicable law and UK-adopted International Accounting Standards (UK-IAS) that will be effective at 31 December 2025.

The condensed consolidated interim financial statements are unaudited. They do not include all the information and disclosures required in the annual financial statements or for full compliance with UK-IAS, and therefore should be read in conjunction with the Group's published financial statements for the year ended 31 December 2024. The comparative figures for the year ended 31 December 2024 are not the Company's statutory accounts for that period but have been extracted from these accounts.

The Directors, having considered the Group's current financial resources, have concluded that they are adequate for the Group's present requirements. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

### Estimates

Application of the Group's accounting policies in preparing condensed consolidated interim financial statements requires management to make judgements and estimates that affect the reported amount of assets and liabilities, revenues and expenses. Actual results may ultimately differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024. Significant judgements include the fair valuation of the assets and liabilities for acquisitions which is based on judgements and estimates provided to an external valuation specialist in the areas of, but not limited to, forecast revenue, costs, discounted cash flows, weighted average cost of capital, royalty rates and capital expenditure.

## Risks and uncertainties

A summary of the Group's principal risks and uncertainties was set out on pages 28 to 33 of the 2024 Annual Report and Accounts. The Board considers these risks and uncertainties are still relevant to the current financial year and the impact of changes is reviewed in the Chairman's and Chief Executive's statements contained in this report, where appropriate to do so.

The Interim Report was approved by the Directors on 15 September 2025.

## 3. Revenue

Revenue disclosed in the income statement is analysed as follows:

	Six months to 30 June		Year ended
	2025	2024	31 December
	£'000	£'000	2024
			£'000
Perpetual licence revenue	232	724	1,013
Recurring maintenance, support, SaaS and subscription revenue	14,816	11,995	24,933
Services income	3,306	3,533	6,448
	18,354	16,252	32,394

Revenue is recognised for each category as follows:

- Perpetual licences – recognised at the point of transfer (delivery) of the licence to a customer.
- Recurring revenue: other licences: SaaS, maintenance, support and subscriptions – as these services are provided over the term of the contract, revenue is recognised over the life of the contract.
- Services – recognised on delivery of the service.

## Notes to the Condensed Consolidated Interim Financial Information *continued*

### 4. Segmental information

#### Operating segments

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segments and to assess their performance.

The chief operating decision makers have been identified as the Executive Directors. The Group revenue is derived entirely from the sale of perpetual software licences, subscription and SaaS software licences, software maintenance and support and related services. Consequently, the Executive Directors review the management information on the basis of this one unified segment.

#### Geographical, product and sales channel information

Revenue by geographical segment represents revenue from external customers based upon the geographical location of the customer.

	Six months to 30 June		Year ended 31 December 2024 £'000
	2025 £'000	2024 £'000	
UK	8,736	7,634	15,891
Scandinavia	3,316	2,893	5,830
Germany	1,598	1,874	3,058
USA	693	752	1,642
Rest of Europe	3,507	2,637	5,217
Rest of World	504	462	756
	18,354	16,252	32,394

### Revenue by product group

	Six months to 30 June		Year ended 31 December 2024 £'000
	2025 £'000	2024 £'000	
<b>Revenue from software and related services:</b>			
Building Lifecycle	14,563	11,832	24,052
CAD and Visualisation	2,841	3,643	6,499
Other – third-party software	950	777	1,843
	18,354	16,252	32,394

The Group utilises resellers to access certain markets. Revenue by sales channel represents revenue from external customers.

	Six months to 30 June		Year ended 31 December 2024 £'000
	2025 £'000	2024 £'000	
Direct	17,730	15,640	31,075
Reseller	624	612	1,319
	18,354	16,252	32,394

## 5. Operating profit

Operating profit for the period is after charging/(crediting) the following items:

	Six months to 30 June		Year ended 31 December
	2025 £'000	2024 £'000	2024 £'000
Software product development expense	1,049	1,038	2,467
Depreciation of property, plant and equipment	112	64	114
Depreciation of right-of-use assets	278	259	577
Amortisation of acquired intangible assets	315	277	626
Amortisation of other intangible assets	1,230	849	1,866
Share-based payments	323	103	60
(Profit)/loss on disposal of property, plant and equipment	(24)	–	6
Foreign exchange losses	34	7	67
Acquisition-related expenses and stamp duties	106	225	432

## 6. Finance income and costs

Finance income and costs disclosed in the income statement are set out below:

	Six months to 30 June		Year ended 31 December
	2025 £'000	2024 £'000	2024 £'000
<b>Finance income:</b>			
Bank and other interest receivable	108	117	310
Total finance income	108	117	310
<b>Finance costs:</b>			
Bank overdraft and loan interest	–	–	(7)
Interest expense for leasing arrangements	(35)	(31)	(65)
Total finance costs	(35)	(31)	(72)
Total net finance income	73	86	238

## Notes to the Condensed Consolidated Interim Financial Information *continued*

### 7. Basic and diluted earnings per share

The calculations of the earnings per share are based on profit after tax attributable to the ordinary equity shareholders of the Company and the weighted average number of shares in issue for the reporting period.

	Six months to 30 June						Year to 31 December 2024		
	2025			2024					
	Profit attributable to shareholders (£'000)	Weighted average number of shares (millions)	EPS (p)	Profit attributable to shareholders (£'000)	Weighted average number of shares (millions)	EPS (p)	Profit attributable to shareholders (£'000)	Weighted average number of shares (millions)	EPS (p)
Basic earnings per share	1,646	82.5	2.0	1,275	82.4	1.5	3,334	82.3	4.0
Diluted earnings per share	1,646	83.2	2.0	1,275	83.2	1.5	3,334	83.2	4.0
Adjusted basic earnings per share	2,203	82.5	2.7	1,729	82.4	2.1	4,172	82.3	5.1
Adjusted diluted earnings per share	2,203	83.2	2.6	1,729	83.2	2.1	4,172	83.2	5.0

Shares held by the Employee Share Ownership Trust are excluded from the weighted average number of shares in the period. Adjusted profit attributable to shareholders is reconciled to reported profit attributable to shareholders in note 12.

### 8. Dividends

#### Interim dividend

The Directors have recommended an interim dividend of 0.35 pence per ordinary share (2024: interim dividend of 0.30 pence per ordinary share).

#### Dividends paid in the period

Dividends paid in the six months to 30 June 2025 consisted of a final dividend of 0.70 pence per ordinary share (2024: 0.55 pence per ordinary share). Cash dividends of £578,000 (2024: £453,000) were paid in the six months to 30 June 2025 as follows:

	Six months to 30 June				Year to 31 December	
	2025 per share	2025 £'000	2024 per share	2024 £'000	2024 per share	2024 £'000
<b>Ordinary Shares</b>						
<b>Declared and paid during the period</b>						
Interim – current year	–	–	–	–	0.30	247
Final – previous year	0.70	578	0.55	453	0.55	453
	0.70	578	0.55	453	0.85	700



## 9. Cash and borrowings

The net cash position of the Group as at 30 June 2025 is set out below:

	At 30 June		At 31 December 2024
	2025 £'000	2024 £'000	£'000
Cash and cash equivalents	12,234	12,002	13,975
Lease liabilities	(1,364)	(1,345)	(578)
	10,870	10,657	13,397

The UK banking facilities are with Barclays Bank plc and the Group facilities comprise a £1.0m overdraft facility, carrying an interest rate of 1.75 per cent over base rate (undrawn at 30 June 2025, 31 December 2024 and 30 June 2024).

## 10. Accruals and deferred income

	At 30 June		At 31 December 2024
	2025 £'000	2024 £'000	£'000
Accruals	3,386	3,128	3,140
Deferred income	15,273	11,648	12,124
	18,659	14,776	15,264

Deferred income represents income from the sale of software subscription licences, SaaS licences and from software maintenance and support contracts and is credited to revenue in the income statement on a straight-line basis in line with the service and obligations over the term of the contract.

## 11. Related party disclosures

Transactions between Group undertakings, which are related parties, have been eliminated on consolidation.

The Directors of the Company had no material transactions with the Company during the period, other than a result of service agreements.

## 12. Additional performance measures

The Group uses adjusted figures, which are not defined by generally accepted accounting principles ("GAAP") such as UK-IAS. Adjusted figures and underlying growth rates are presented as additional performance measures used by management, as they provide relevant information in assessing the Group's performance, position and cash flows. We believe that these measures enable investors to track more clearly the core operational performance of the Group, by separating out items of income or expenditure relating to acquisitions, disposals and capital items. Our management uses these financial measures, along with UK-IAS financial measures, in evaluating the operating performance of the Group.

	At 30 June		At 31 December 2024
	2025 £'000	2024 £'000	£'000
Operating profit	1,914	1,547	4,056
Amortisation of intangible assets	1,545	1,126	2,492
Depreciation charge	390	323	691
<b>EBITDA</b>	<b>3,849</b>	<b>2,996</b>	<b>7,239</b>
EBITDA	3,849	2,996	7,239
Acquisition-related expenses and stamp duties	106	225	432
Share-based payments	323	103	60
<b>Adjusted EBITDA</b>	<b>4,278</b>	<b>3,324</b>	<b>7,731</b>
Operating profit	1,914	1,547	4,056
Acquisition-related expenses and stamp duties	106	225	432
Amortisation of acquired intangible assets	315	277	626
Share-based payments	323	103	60
<b>Adjusted operating profit</b>	<b>2,658</b>	<b>2,152</b>	<b>5,174</b>

## Notes to the Condensed Consolidated Interim Financial Information continued

### 12. Additional performance measures continued

	At 30 June		At 31 December
	2025 £'000	2024 £'000	2024 £'000
Profit before taxation	1,987	1,633	4,294
Acquisition-related expenses and stamp duties	106	225	432
Amortisation of acquired intangible assets	315	277	626
Share-based payments	323	103	60
<b>Adjusted profit before taxation</b>	<b>2,731</b>	<b>2,238</b>	<b>5,412</b>
Tax charge	(341)	(358)	(960)
Acquisition-related expenses and stamp duties	(27)	(56)	(108)
Amortisation of acquired intangible assets	(79)	(69)	(157)
Share-based payments	(81)	(26)	(15)
<b>Adjusted taxation charge</b>	<b>(528)</b>	<b>(509)</b>	<b>(1,240)</b>
Profit after taxation	1,646	1,275	3,334
Acquisition-related expenses and stamp duties	79	169	324
Amortisation of acquired intangible assets	236	208	469
Share-based payments	242	77	45
<b>Adjusted profit after taxation</b>	<b>2,203</b>	<b>1,729</b>	<b>4,172</b>
Adjusted profit after taxation	2,203	1,729	4,172
Weighted average number of shares	82.5	82.4	82.3
<b>Adjusted earnings per share (pence)</b>	<b>2.7</b>	<b>2.1</b>	<b>5.1</b>

	At 30 June		At 31 December
	2025 £'000	2024 £'000	2024 £'000
Cash generated from operations	5,532	5,829	10,676
Purchase of intangible assets	(1,868)	(1,561)	(3,229)
Purchase of property, plant and equipment	(34)	(11)	(85)
Acquisition-related expenses and stamp duties	106	225	432
<b>Adjusted operating cash flow</b>	<b>3,736</b>	<b>4,482</b>	<b>7,794</b>
Adjusted operating cash flow	3,736	4,482	7,794
Net interest received	73	86	238
Tax paid	(471)	(1,053)	(1,716)
Proceeds from disposal of property, plant and equipment	32	–	2
<b>Free cash flow</b>	<b>3,370</b>	<b>3,515</b>	<b>6,318</b>

### 13. Exchange rates

The following exchange rates have been applied in preparing the condensed consolidated financial statements:

	Income statement Six months to 30 June		Balance sheet As at 30 June		Year to 31 December 2024	
	2025	2024	2025	2024	Income Statement	Balance Sheet
Swedish Krona to Sterling	13.18	13.34	13.02	13.40	13.51	13.86
Euro to Sterling	1.19	1.17	1.17	1.18	1.18	1.21
Romanian Lei to Sterling	5.94	5.85	5.92	5.87	5.90	6.02
US Dollar to Sterling	1.30	1.27	1.37	1.26	1.28	1.25

## 14. Acquisition of PEMAC

On 14 January 2025, the Group, through its wholly owned subsidiary ElecoSoft Limited, acquired 100 per cent of the share capital of PMI Software Limited ("PEMAC") (the 'Acquisition') for a cash consideration of £5.5m. The Acquisition's completion date was 14 January 2025. The Group funded the Acquisition exclusively by utilisation of its existing internal cash resources for this consideration. Cash and cash equivalents within the Acquisition entity at the acquisition date totaled £0.8m and the Acquisition has no debt. The acquisition net cash outflow is included in investing activities in the consolidated cash flow statement.

PEMAC, located in Cork and Dublin, Ireland, is a recognised leader in providing SaaS Computerised Maintenance and Management Software ("CMMS") and specialist services in the market, used by over 100 blue-chip international manufacturing companies. PEMAC has developed a strong reputation for its ability to support clients in highly regulated sectors, including life sciences and healthcare, through its robust software capabilities tailored to meet industry-specific regulatory requirements.

The acquisition of PEMAC by Eleco plc highlights Eleco's shared commitment to delivering innovative, customer-focused solutions in manufacturing, regulated industries. PEMAC's expertise and proven capabilities will complement the Group's existing ShireSystem Computerised Maintenance Management Software ("CMMS"), enhancing the overall offering to support customers' evolving needs. PEMAC and ShireSystem are committed to maintaining the exceptional standards of service and support their customers rely on. Over time, it is intended that both organisations will collaborate to deliver technological advancements, ensuring their customers benefit from enhanced solutions.

The transaction terms also provide for potential additional earn-out consideration of up to €2.4m payable in two tranches in 2026 and 2027, subject to the PEMAC business attaining specific performance targets agreed with Eleco plc during the financial years ending 31 December 2025 and 31 December 2026. These specific performance targets are linked to achievement of revenue targets over those two financial years, subject to minimum gross margin thresholds. There were no non-controlling interests in relation to the Acquisition.

For the above explanatory reasons, including the ability to repurpose the acquisition towards our internal research and development roadmap, combined with the anticipated profitability of PEMAC in other Group markets, synergies arising, plus the ability to hire the assembled workforce of PEMAC (including the founders and management team), the Group understandably paid a premium over the acquisition net assets, giving rise, aside from the value of customer relationships, to goodwill. All intangible assets, in accordance with IFRS3 Business Combinations, were recognised at their provisional fair values on acquisition date, with the residual excess over net assets being recognised as customer relationships, brands, development expenditure and goodwill.

Intangibles arising from the acquisition consist of customer relationships, brands, and development expenditure and have been independently valued by professional advisors.

The following table summarises the consideration and provisional fair values of assets acquired and liabilities assumed at the date of the Acquisition (they will be subject to possible revision in the annual report and accounts for the year ended 31 December 2025):

	£'000
Intangible fixed assets:	
Customer Relationships	1,520
Brands	227
Development expenditure	1,246
Property, plant and equipment	57
Trade receivables and prepayments	401
Cash and cash equivalents	840
Corporation tax	320
Trade and other payables	(476)
Deferred income	(901)
Deferred tax	(374)
<b>Net assets acquired</b>	<b>2,860</b>
Goodwill	2,618
<b>Acquisition cost</b>	<b>5,478</b>

There are no non-controlling interests in relation to the Acquisition. Receivables at the acquisition date are expected to be collected in accordance with the gross contractual amounts.

Fair values in the above table have only been determined provisionally and may be subject to change in the light of any subsequent new information becoming available in time. The review of the fair value of assets and liabilities acquired will be completed within twelve months of the acquisition date.

## Notes to the Condensed Consolidated Interim Financial Information continued

### 14. Acquisition of PEMAC continued

The acquisition cost was satisfied by:

	£'000
Cash	5,478
Share consideration	–
<b>Total consideration</b>	<b>5,478</b>

The net cash outflow arising of acquisition was:

	£'000
Cash consideration paid	5,279
Cash and cash equivalents within the PEMAC business on acquisition	(840)
<b>Total net cash outflow of acquisition</b>	<b>4,439</b>

An additional completion accounts adjustment of £0.2m consideration due was paid in August 2025.

Costs relating to the acquisition have not been included in the consideration. Directly attributable acquisition costs include external legal and accounting costs incurred in compiling the acquisition legal contracts and the performance of due diligence activity and the fair value exercise, together with stamp duty, total £0.3m. These costs have been charged in selling and administrative expenses in the consolidated income statement in 2024 (£0.2m) and 2025 (£0.1m).

PEMAC, in common with other Group companies, has a 31 December year end. In the year to 31 December 2024, before Eleco plc Group control, PEMAC delivered revenue of €2.6m (c.£2.2m) and a net profit before taxation of €0.0m (c.£0.0m) based on unaudited figures and PEMAC's accounting policies. Had the acquisition taken place from the start of the Group's financial year (from 1 January 2024) and based on figures and accounting policies prior to Eleco plc Group control, management estimate the contribution towards Group revenues would be of a similar quanta.

Had the acquisition taken place from the start of the Group's financial year (from 1 January 2025) and based on figures and accounting policies prior to Eleco plc Group control, management estimate that PEMAC would have contributed revenue of €1.3m (£1.0m) and profit before taxation of €0.0m (£0.0m) to the Group results in this first half year. For the five and a half months since the Acquisition date, PEMAC contributed €1.3m (£1.1m) of revenue and net profit before taxation of €0.2m (£0.2m).

The above figures are provisional and the Group will work through the fair value exercise under IFRS 3 and provisional disclosures will be reported in the Group's annual report and accounts for the year ended 31 December 2025.



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