CYKL XLON Cykel AI PLC

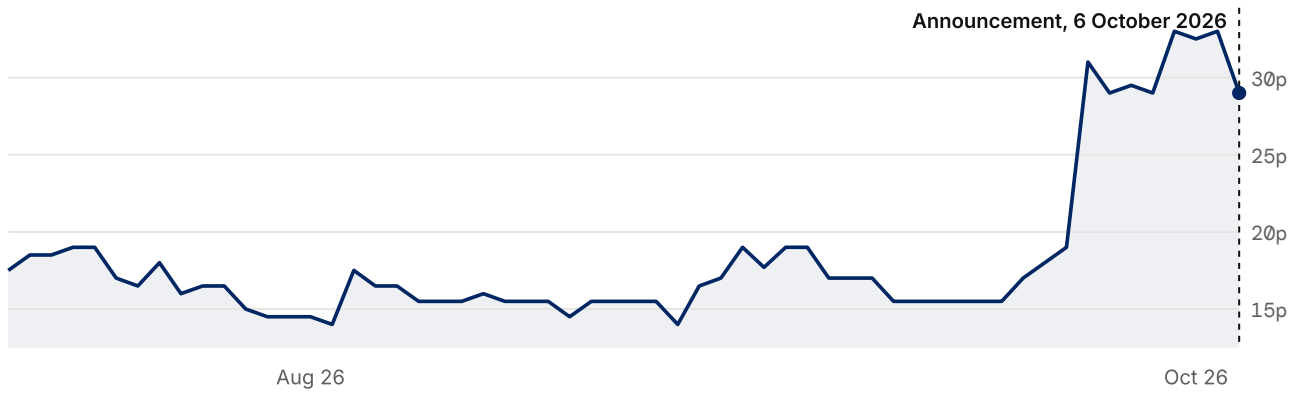
Interim results for the 6 months to 31 July 2026 · RNS 6762X · 6 October 2026

Cykel AI interims: £4,360 of revenue, £136,135 of cash and no new funding

Share price	29p
Market cap	Not available
52-week range	14p - 33p
Shares in issue	Not available
12-month change	+65.7%

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SUMMARY

Cykel AI's interim results today showed a business that has dropped its Solana treasury plan and returned to AI agents, but with very little money left to run them. Revenue for the six months to 31 July 2026 was £4,360, below cost of sales of £8,418, while operating cash outflow rose to £1,348,714. Cash fell to £136,135 from £1,325,314 at 31 January, and total equity was negative £2,068,664. The reported loss of £1,178,550 was helped by a one-off £179,025 gain on settling the revolving credit facility. No post-period funding, revenue target or cost plan is disclosed, so near-term financing terms look more important for shareholders than sales of the Lucy, Samson and Eve agents.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£4,360	Six months to 31 July 2026	From £4,107 in the six months to 31 July 2025
Operating loss	£1,350,060	Six months to 31 July 2026	From £1,192,409 a year earlier
Gain on settlement of revolving credit facility	£179,025	Six months to 31 July 2026	
Loss after taxation	£1,178,550	Six months to 31 July 2026	From £1,191,835 a year earlier
Net cash used in operating activities	£1,348,714	Six months to 31 July 2026	From £1,112,599 a year earlier
Cash and cash equivalents	£136,135	31 July 2026	From £1,325,314 at 31 January 2026
Total shareholders' equity	(£2,068,664)	31 July 2026	From (£957,886) at 31 January 2026
Prepaid-warrant financial liability	£2,300,000	31 July 2026	Reclassified from current to non-current after extension to 29 June 2028
Administrative expenses	£1,277,897	Six months to 31 July 2026	From £1,103,059 a year earlier

Sources: Interim results RNS, 6 Oct 2026

THE ANNOUNCEMENT

- Half-year revenue was £4,360 against £4,107 a year earlier. The company says AI revenues remained modest and below the level needed to cover operating costs.
- Operating loss widened to £1,350,060 from £1,192,409. The loss after tax of £1,178,550 includes a £179,025 gain from settling the DeFi Development Corp revolving credit facility for USD 345,637.41 against USD 580,000 of principal and USD 11,600 of interest.
- Cash at 31 July 2026 was £136,135, down from £1,325,314 at 31 January, after £1,348,714 of operating cash outflow. Total equity was negative £2,068,664.
- The £2.3m prepaid-warrant liability remains on the balance sheet. It is now classed as non-current because the deadline for meeting the warrant conditions was extended to 29 June 2028.
- The company has reverted to the Cykel AI name and, as announced on 27 August 2026, ceased pursuing the cryptocurrency treasury strategy. The board is now three people: Gerald Tritt (CEO), Ewan Collinge (Chief AI Officer) and Michael Callas (Non-Executive Director).
- The interim statements have not been audited or reviewed by the auditor, and they contain no update on cash or funding after 31 July.

AGAINST GUIDANCE

No revenue, margin or cost guidance was given, and none is on record to compare against. The figures can be set against earlier disclosures instead. The annual report published on 22 May 2026 described the £2.3m prepaid-warrant liability as repayable by 1 June 2026 if conditions were not met. After three short extensions, that deadline now runs to 29 June 2028, which removes a near-term repayment trigger but brings in no cash. The USD 4.75m credit facility announced on 26 January 2026 was drawn once, for USD 580,000 on 15 April, and settled on 25 June, so it is no longer a source of funding.

BULL CASE

- The strategy is simpler. The crypto treasury plan has been dropped, and the credit facility was settled at a discount that left no further liabilities to DeFi Development Corp and produced a £179,025 gain.
- The warrant extension to 29 June 2028 means the £2.3m liability no longer falls due within 12 months. The board describes the holders' agreement as support for the company's long-term prospects.
- The products already generate revenue, and the losses are not flattered by accounting. No intangible assets remain on the balance sheet, so development spending is not being capitalised. At launch in November 2024 the recruitment tool was priced at $80 per seat (StockBox video), which gives a sense of how revenue could grow if seat numbers rise.
- Shareholders at the 31 July 2026 AGM passed resolutions authorising the directors to allot shares for cash. That gives the board a procedural route to raise money quickly.

BEAR CASE

- Liquidity is the immediate problem. At the first half's rate of operating cash outflow, the £136,135 held at 31 July would have lasted less than a month, and no subsequent funding is disclosed.
- Commercial progress is minimal. Revenue rose £253 year on year and did not cover £8,418 of cost of sales. The £67,772 share-based payment charge alone was more than 15 times revenue.
- The balance sheet is weak. Equity is negative £2,068,664, and the £2.3m warrant liability still sits ahead of shareholders if the conditions are not met. Any raise from here is likely to be large relative to the existing equity.
- The record on strategy and governance argues for caution. Within months the company renamed itself, pursued and abandoned a Solana treasury plan, and lost its chair and CFO, who were both appointed in January 2026. Earlier warrant accounting also had to be restated, and these interims are neither audited nor reviewed.

WHAT TO WATCH

- Any funding announcement, whether a placing, a loan or another instrument, and the price, size and dilution it carries. With the shares at 29.00p on the day of the results, down 18.18% on the day, the terms of that raise matter more to shareholders than near-term sales.
- Disclosure of what the prepaid-warrant conditions actually are, and whether they are met before 29 June 2028. Meeting them would turn the £2.3m liability into equity, and failing to meet them would leave a claim ahead of shareholders.
- Evidence of signed, recurring contracts for Lucy, Samson or Eve, and a quantified cut in the half-year operating cash outflow of £1,348,714.
- Board clarity: the 4 March 2026 announcement said Ewan Collinge would cease to be a director on 4 September 2026, yet this report lists him on the board. The going-concern wording in the next annual report for the year to 31 January 2027 is also worth watching.

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