EML AIMX Emmerson PLC

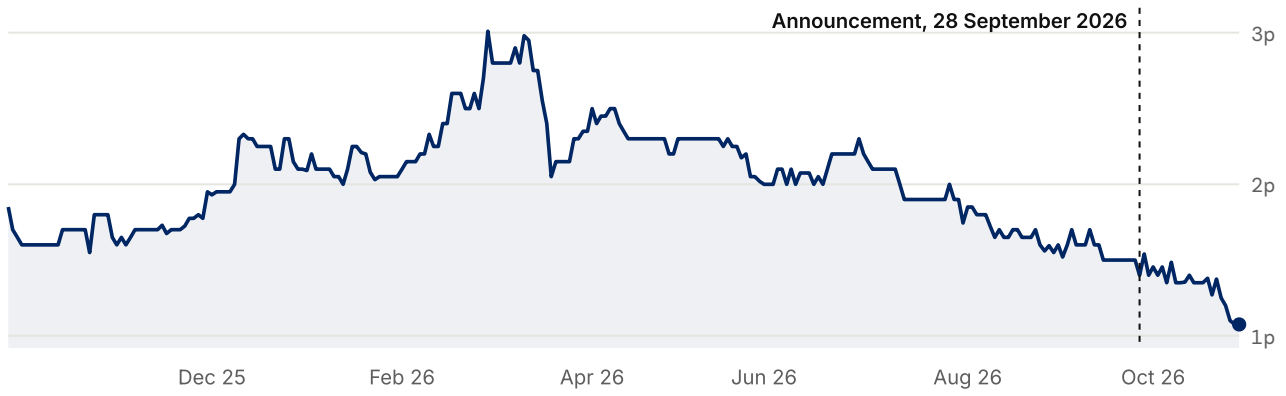
Unaudited Interim Results · RNS 4536W · 28 September 2026

Emmerson interims show wider loss and thinner cash as Morocco arbitration heads to 2028

Share price	1.04p
Market cap	£13.8m
52-week range	1.03p - 3.1p
Shares in issue	1336.4m
12-month change	-41.9%

Ticker Data API, as at 29 Oct 2026, 14:44

SHARE PRICE, 12 MONTHS



SUMMARY

Emmerson's unaudited interim results today showed a wider first-half loss of US$1,783k, against US$1,290k a year earlier. Legal expenses more than doubled to US$2,341k, and cash fell to US$443k at 30 June against US$1,710k of current liabilities, leaving net liabilities of US$1,101k. The legal news repeats milestones already announced: the US$1.215bn damages claim against Morocco, the tribunal's rejection of Morocco's bifurcation bid (its request to hear jurisdiction objections first, separately), a granted UK patent for the KMP process, and a hearing set for 17–26 July 2028. The company is now in effect a single-claim arbitration vehicle with no operating revenue. Over the next year, funding matters more to the share price than the claim's headline size.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Loss for the period	US$1,783k	H1 2026	from US$1,290k in H1 2025
Legal expenses	US$2,341k	H1 2026	from US$1,004k in H1 2025
Other income (litigation costs settled through funding advances)	US$1,635k	H1 2026	from US$727k in H1 2025
Net cash used in operating activities	US$1,234k	H1 2026	from US$268k in H1 2025
Cash and cash equivalents	US$443k	30 June 2026	from US$650k at 31 Dec 2025
Unpaid litigation costs in current liabilities	US$1,252k	30 June 2026	from US$492k at 31 Dec 2025
Net liabilities	US$1,101k	30 June 2026	from US$355k at 31 Dec 2025
Cash and cash equivalents	US$891k	9 September 2026	
Arbitration damages claim	US$1.215bn	Memorial filed 27 March 2026	
Share price	1.50p		-13.33% on the day; 52-week range 1.40p–3.10p

Sources: Interim Results RNS, 28 Sep 2026; Interim Results RNS, 28 Sep 2026 (going concern note); Ticker price data

THE ANNOUNCEMENT

- Loss for the six months to 30 June 2026 widened to US$1,783k from US$1,290k. Legal expenses rose to US$2,341k from US$1,004k, and net cash used in operating activities rose to US$1,234k from US$268k.
- Cash was US$443k at 30 June, down from US$650k at 31 December 2025, despite US$1,013k raised from shares in March. Current liabilities were US$1,710k, including US$1,252k of unpaid litigation costs, and net liabilities widened to US$1,101k.
- The Memorial, the full statement of Emmerson's case, was filed on 27 March with a damages claim of US$1.215bn, net of local taxes and including interest. On 17 July the tribunal rejected Morocco's application to hear its jurisdictional objections in a separate preliminary phase, so they will be heard alongside the merits.
- The timetable runs as follows: Morocco's Counter-Memorial (its full defence) is due in January 2027, Emmerson's Reply in October 2027 and Morocco's Rejoinder in January 2028. The hearing is set for 17–26 July 2028.
- Cash was US$891k at 9 September 2026. The board says this, together with the up to US$11.0m litigation funding agreement, is more than sufficient for at least 12 months. Advances under that agreement require approvals and are not repayable if the case is lost.
- The UK patent for the Khemisset Multi-mineral Process was granted in June (Patent No. 2634094). The interim figures are unaudited and have not been reviewed by the auditor.

AGAINST GUIDANCE

The company gave no financial guidance. The board repeats its view that cash and the funding facility are more than sufficient for at least 12 months. It used similar wording in the September 2025 interims, and an equity raise at 2p followed in March 2026, so the statement is best read as an assurance rather than a forecast. The legal timetable matches what was announced on 20 July and 25 August 2026. The results bring no new legal catalyst, and the new information is mainly the weaker financial position.

BULL CASE

- If the claim succeeds, even heavily discounted, it could be very large relative to a share price of 1.50p. The company has so far met every procedural deadline, and the tribunal rejected Morocco's bifurcation bid.
- The up to US$11.0m litigation funding agreement is non-recourse: advances are not repayable if the case is lost. It covers legal fees and, subject to approvals, working capital.
- A credible settlement approach from Morocco before the 2028 hearing could lift a thinly traded share sharply. The granted KMP patent adds some further, unproven, optionality.

BEAR CASE

- The funding position is strained. June-end cash of US$443k covered about a quarter of US$1,710k of current liabilities, and unpaid legal bills rose to US$1,252k. Another equity raise below March's 2p placing price is a real possibility.
- The US$1.215bn is a claim, not an award. Rejecting bifurcation defers Morocco's jurisdictional objections rather than dismissing them. The funder's entitlement is undisclosed, and could be a multiple of amounts advanced or a percentage of any settlement.
- Nothing decisive is scheduled before the July 2028 hearing, and collecting from a sovereign state could take longer still. The shares are near their lows, having traded as low as 1.30p on the day against a 52-week low of 1.40p.

WHAT TO WATCH

- Morocco's Counter-Memorial in January 2027, and whether it narrows the dispute or strengthens Morocco's jurisdictional case.
- Disclosure of approved, undrawn funding available for corporate costs, an explanation of the rise in cash to US$891k by 9 September, and how the US$1,252k of legal payables is settled.
- Any new share issue and its price relative to the 2p March placing, or any company-confirmed settlement talks with Morocco.
- Whether the shares hold or break the 52-week low of 1.40p.

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