MET AIMX Metir PLC

Interim Results for six months ended 30 June 2026 · RNS 5305W · 28 September 2026

Metir half-year revenue falls to £367k as survival hinges on near-term fundraise

Share price	0.28p
Market cap	£1.22m
52-week range	0.25p - 1.1p
Shares in issue	443.2m
12-month change	-75.0%

Ticker Data API, as at 5 Oct 2026, 15:00

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SUMMARY

Metir's interim results today showed revenue of £367k for the six months to 30 June 2026, down from £919k, as equipment sales slowed, QuickChek® SRB kit production paused and the Middle East conflict delayed its Qatar project. Gross margin rose to 46.3%, but the adjusted EBITDA loss (earnings before interest, tax, depreciation and amortisation) widened to £512k. Cash was about £188k at 25 September. The Board now expects full-year revenue below 2025's. It warns that without a fundraise in the near term the company would likely enter insolvency, with in all probability no value for shareholders. This follows a year in which revenue rose to £1.44m on equity-funded growth. The committee, which met without the interim figures, had already judged the case commercially improving but financially unproven.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£367k	H1 2026	H1 2025: £919k
Gross margin	46.3%	H1 2026	H1 2025: 38.3%
Operating expenses	£713k	H1 2026	H1 2025: £656k
Adjusted EBITDA loss	£512k	H1 2026	H1 2025: £261k
Net cash used in operating activities	£703k	H1 2026	H1 2025: £277k
Cash and cash equivalents	£313k	30 June 2026	31 Dec 2025: £1,058k
Cash balance	approximately £188k	25 September 2026	
Inventories	£512k	30 June 2026	31 Dec 2025: £168k
Basic and diluted loss per share	(0.21)p	H1 2026	H1 2025: (0.16)p
QuickChek® SRB quotations	approximately £1.23m	2026	More than 20,500 kits at 2025 pricing

Sources: Interim Results RNS, 28 Sep 2026; Statement of cash flows, Interim Results RNS, 28 Sep 2026; Statement of financial position, Interim Results RNS, 28 Sep 2026

THE ANNOUNCEMENT

- The going-concern fundraise flagged in the 2025 annual report has not been completed. The company says that if funding cannot be secured in the near term it would likely enter an insolvency process almost immediately, with in all probability no value for shareholders.
- Revenue fell to £367k (H1 2025: £919k), with equipment sales down to £264k from £783k. Operating expenses rose to £713k and the adjusted EBITDA loss widened to £512k from £261k.
- Gross margin improved to 46.3% from 38.3%. Cash fell to £313k at 30 June 2026 from £1,058k at 31 December 2025 and was approximately £188k by 25 September, partly because inventories were built up to £512k.
- The Board expects full-year 2026 revenue to be lower than 2025, saying revenue has been deferred later than forecast.
- Handover of the 27-unit Qatar CTM (continuous toxicity monitoring) installation is now expected in Q4 2026. It is then expected to bring about £30,000 a month in consumables revenue, with a possible 17-unit Phase 2 subject to tender.
- QuickChek® SRB deliveries are expected to restart from October 2026, against quotations for more than 20,500 kits worth approximately £1.23m at 2025 pricing. The company has sold 19 Microtox® LX systems year to date and made its first PFAS detector sale to Veralto on a lease-to-purchase basis.

AGAINST GUIDANCE

In January 2026 the company pointed to encouraging momentum for sales growth throughout 2026. It now says first-half revenue was below its expectations and that full-year 2026 revenue is likely to be lower than 2025's £1.44m, with revenue deferred later than forecast. The Qatar Phase 1 milestone, reset to October 2026 in July, is now described as expected in Q4 2026. Improved gross margin is consistent with earlier management statements that margins could rise.

BULL CASE

- Commercial validation is real: a first PFAS detector sale to Nasdaq-listed Veralto, a 10-year Qatar programme confirmation and UK water-company access through MechLine-UK.
- Recurring, higher-margin revenue could build from Qatar consumables, Microtox® reagents and restarted SRB kits. Gross margin has already risen to 46.3%, which lowers the revenue needed to break even.
- The December 2025 raise was absorbed at only a 3.2% discount without a price collapse. This suggests that further funding need not be severely dilutive if priced near the market.

BEAR CASE

- Solvency is the immediate issue. The company says it would likely not continue as a going concern without near-term funding, and the committee saw further dilutive equity raising as likely.
- Management's record on timetables and cash is weak, including delayed Qatar receipts, a missed accounts deadline that led to an AIM suspension, and cash below forecast in December 2025. Quotations and MoUs are not orders or cash.
- The lease-to-purchase model and inventory build can make growth more cash-hungry, and rising gilt yields make equity funding for illiquid AIM shares harder.
- The shares trade only around £8,000 a day and have been in a weak downtrend, with each news-driven rally sold into.

WHAT TO WATCH

- The size, price and timing of the fundraise the Board says it is determined to complete in the short term.
- Whether Qatar Phase 1 handover happens in Q4 2026 and the outstanding payments and monthly consumables revenue are actually collected.
- Whether SRB kit deliveries restart in October 2026 and quotations convert into orders and cash.
- Whether receivables and inventory turn into cash rather than growing faster than sales.

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