SAL AIMX SpaceandPeople PLC

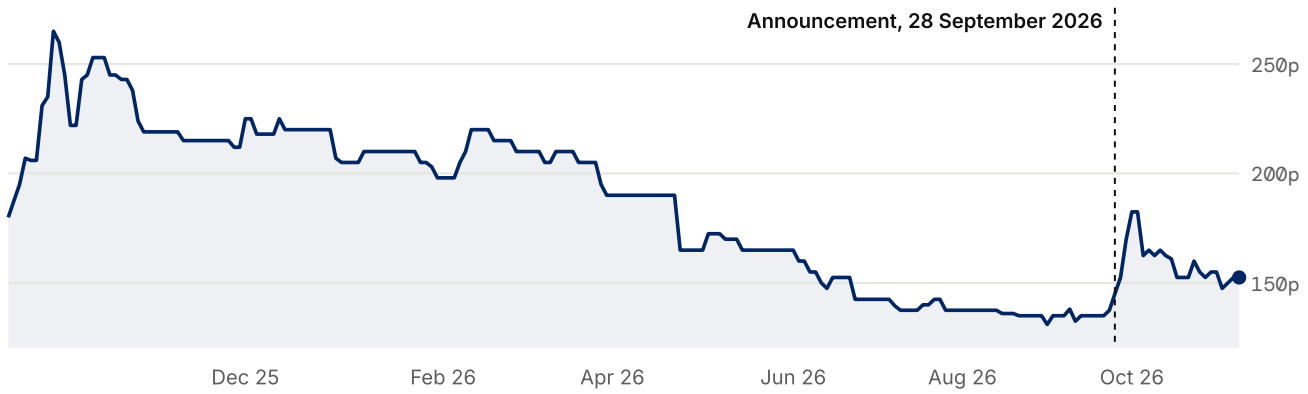
Interim results · RNS 4524W · 28 September 2026

SpaceandPeople swings to a £96k first-half loss but keeps full-year expectations

Share price	152.5p
Market cap	£3.05m
52-week range	130p - 265p
Shares in issue	2.0m
12-month change	-15.3%

Ticker Data API, as at 29 Oct 2026, 07:59

SHARE PRICE, 12 MONTHS



SUMMARY

SpaceandPeople's interim results today showed revenue broadly flat at £3,658k for the six months to 30 June 2026. Gross profit fell to £2,877k and the group swung to a £96k operating loss (H1 2025: £82k profit), hit by non-repeating UK campaigns and customer payment defaults in Germany. Management says full-year trading remains in line with expectations and expects 2026 to be its most profitable year since 2017. That leaves the year heavily reliant on the second half. Cash fell to £1,064k from £1,644k in December after spending on a new IT platform, although there is still no bank debt.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Group revenue	£3,658k	H1 2026	H1 2025: £3,697k
Gross profit	£2,877k	H1 2026	Down £146k from £3,023k
Operating (loss) / profit	£(96)k	H1 2026	H1 2025: profit of £82k
German kiosks segment loss before tax	£(305)k	H1 2026	H1 2025: £(83)k
Basic earnings per share	(5.4)p	H1 2026	H1 2025: 1.7p
Net cash inflow from operating activities	£83k	H1 2026	H1 2025: £16k
Cash and cash equivalents	£1,064k	30 June 2026	31 Dec 2025: £1,644k; 30 June 2025: £1,475k
Investment in new IT systems	£585k	12 months to 30 June 2026	
FY26 pre-tax profit indication	£0.75 million	FY26	FY25: £491k

Sources: Interim results RNS, 28 Sep 2026; Interim results RNS, segmental note, 28 Sep 2026; Interim results RNS, balance sheet, 28 Sep 2026; Company announcement, 7 Oct 2025

THE ANNOUNCEMENT

- Group revenue was £3,658k (H1 2025: £3,697k). German revenue rose to £1,187k (H1 2025: £1,083k) on new exclusive venue wins. UK revenue fell to £2,471k (H1 2025: £2,614k) because one-off Brand Experience campaigns in H1 2025, including tobacco replacement brands, did not repeat.
- Gross profit fell £146k to £2,877k, reflecting lower UK revenue and higher German debt provisions. The operating loss was £96k (H1 2025: profit of £82k) and basic loss per share was 5.4p (H1 2025: earnings of 1.7p).
- Germany's segment loss before tax widened to £305k (H1 2025: £83k) after some retailers defaulted and their debts were written off. Management says these traders have been removed, credit control has been strengthened, and it expects Germany to return to profitability in H2 2026.
- Net cash inflow from operating activities was £83k (H1 2025: £16k). Cash was £1,064k at 30 June 2026 with no bank debt and an unused £1.0m overdraft, due for renewal in May 2027. Cash had been £1,644k at 31 December 2025, and £585k has been invested in new IT systems over the past 12 months.
- Management says FY26 trading remains in line with expectations and anticipates 2026 will be the group's most profitable year since 2017. It expects Brand Experience to be stronger in H2, and says new venue wins are offsetting venues lost to non-exclusive terms.
- A new web booking platform, CRM (customer relationship management) system and reporting system begins its initial roll-out in H2 2026. New UK venues include Eastgate Inverness, Victoria Leeds, The Lexicon Bracknell and Ocean Terminal Edinburgh.

AGAINST GUIDANCE

Management says FY26 trading remains in line with expectations and expects the most profitable year since 2017. In October 2025 the company indicated FY26 revenue of £8.8 million and pre-tax profit of £0.75 million; today's interims do not restate those figures. After a £95k first-half pre-tax loss, meeting either FY25's £491k pre-tax profit or the £0.75 million indication depends on a markedly stronger second half than last year's. The weaker UK comparison was flagged in advance. The German defaults were not.

BULL CASE

- If full-year guidance is met, a market value of about £3m looks low for a business with no bank debt, £1,064k of cash and an unused £1.0m overdraft. FY25 delivered revenue of £8.0m and pre-tax profit of £491k.
- Management has a recent record of delivering. FY25 revenue grew 20%, bank loans were fully repaid, and the soft H1 UK comparison was flagged a year ago.
- The second half is normally the stronger one. Operational progress is visible in new venue wins, growth in Rock Up and Pop Up, and demand from beauty, Chinese automotive, subscription and automated-retail brands. The new booking platform could improve efficiency, though its impact is not yet measured.
- The largest shareholder, Richard Kent, has steadily increased his stake to 11.2%.

BEAR CASE

- The margin squeeze was not purely a one-off. Cost of sales rose to £781k from £674k, administration costs stayed at £3,087k, and extra German revenue came with a much wider German loss. That calls into question how well sales in Germany convert into cash.
- Cash fell £580k in six months as spending on software and equipment outran operating cash flow. Goodwill of £5,381k and intangibles of £585k together exceed equity of £3,817k, and current liabilities of £6,443k exceed current assets of £3,243k.
- The full-year outlook rests on a big second-half step-up, just as UK consumer conditions soften: CPIH inflation has risen to 3.1% and gilt yields have climbed. Further occupier defaults or weaker brand campaign budgets would hurt.
- The shares are very thinly traded, near their 52-week low of 130p against a high of 270p. That makes them hard to deal in size, especially on bad news.

WHAT TO WATCH

- The year-end trading update: whether FY26 pre-tax profit clearly beats FY25's £491k, and whether year-end cash rebuilds towards the £1.64m of December 2025.
- Whether Germany returns to profit in H2 without further bad-debt write-offs.
- The IT platform roll-out: whether it stays on time and on budget, whether capitalised spend grows beyond £585k, and whether it turns online enquiries into bookings.
- Any use of the £1.0m overdraft or tightening of covenant headroom ahead of its May 2027 renewal, and whether the shares hold around 130p.

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