



**LONDON
STOCK
EXCHANGE**
An LSEG Business

NS Half-year/Interim Report

INTERIM RESULTS - SIX MONTHS ENDED 30 JUNE 2025

SPACEANDPEOPLE PLC

Released 07:00:08 15 September 2025

RNS Number : 2269Z
SpaceandPeople PLC
15 September 2025

SpaceandPeople plc
("SpaceandPeople", the "Company" or "Group")

Interim results for the six months ended 30 June 2025

SpaceandPeople (AIM:SAL), the retail, promotional and brand experience specialist which facilitates and manages the sale of promotional and retail merchandising space in shopping centres, railway stations and other high footfall venues, announces its interim results for the six months ended 30 June 2025 ("H1 2025").

Highlights

Financial

- Group revenue has significantly increased by 26% to £3,697k (H1 2024: £2,929k). Factors contributing to this growth include an impressive year to date performance by the UK promotions division with revenue up 38% to £2,460k (H1 2024: £1,780k). Group gross profit has benefited from this performance with a 29% upswing to £3,023k (H1 2024: £2,350k).
- 2025 has seen a return to H1 profitability for the first time since 2017. Profit before tax of £44k by contrast with a loss before tax of £210k for H1 2024 endorses the Group's growth strategy, and is a strong indicator that the senior leadership team are continuing to make the right strategic choices.
- The further benefits of this strong H1 trading performance include:
- Net cash inflow from operating activities of £16k (H1 2024: outflow of £939k); and
- Net cash as at 30 June 2025 of £800k, representing a £1,202k increase compared to prior year (30 June 2024: net debt of £402k).

Operational

- We have capitalised on the increased 2025 market interest in Brand Experience to grow our bookings in this area and so increase our revenue from promotions.
- To enable continued growth in revenue we have invested into more client facing staff to drive future sales.
- In accordance with our long-term growth plan, we have successfully completed the transfer of our operational hub to the Midlands. This has already resulted in greater efficiencies and increased capabilities and will continue to do so going forward.
- We have begun the roll out of a major Group wide digital transformation project that will innovate and improve our client engagement and interfaces with the concomitant positive impacts of streamline processes and increased efficiencies.

- Our UK Rock Up turnkey proposition for brands and emerging online retailers wishing to explore in-mall retail opportunities continues to excite the market and demonstrate great potential. Rock Up's roll out into key venues has continued throughout H1 2025 and is currently the Group's fastest growing division.

Contact details:**SpaceandPeople Plc****0845 241 8215**

Nancy Cullen, Gregor Dunlay

Zeus (Nominated Adviser and Broker)**0203 829 5000**

David Foreman, Ed Beddows

Chief Executive's Interim Operating Statement

We are delighted to announce that the Group has delivered an exceptional first half of 2025, turning what can be a loss making period into a profitable one for the first time since 2017. We achieved revenue of £3.70m in H1 2025, up from £2.93m in H1 2024, with gross profit of £3.02m, up from £2.35m in H1 2024 and profit after taxation of £0.03m, up from a loss of £0.19m in H1 2024.

This period was defined by strong revenue growth and strategic progress, including the creation of a new operational hub for the business in the Midlands and the commencement of a Company-wide digital transformation project that will continue into the first half of 2026. None of this, of course, would have been achieved without the support and commitment of our staff whose dedication and tenacity has enabled us to refine our market position and to develop a product and service portfolio that is highly attuned to the audiences we serve and, in many cases, is completely unique in our market.

Results from every activation are now logged onto our CORE Insights database, enabling us to use real market intelligence when engaging with potential buyers. Whether speaking with media agencies, brand activation teams, or acquisition companies, we can now target the right venues, audiences, and opportunities with precision and data; strengthening our sales story and improving conversion rates for all our customers.

UK Promotions**UK Brand**

H1 2025 saw strong performance across all divisions, with the brand department being a particular standout, achieving record results in Q1, traditionally our weakest quarter, which led to H1 2025 revenue being 55% higher than the previous year at £1.30m (H1 2024: £0.84m). This growth came from strong agency demand, enhanced by a number of high-profile one-off campaigns and significant demand from nicotine replacement brands.

Other highlights included a 25 stop UK wide tour for Ford Electric, the launch of Call of Duty Warzone 3 in both the UK and central Paris and a celebration of National Hot Chocolate Day with Hotel Chocolat promoting and sampling in both shopping centres and train stations, demonstrating the breadth and appeal of the activations we deliver. While business has traditionally been weighted toward Q4, reflecting retail's peak season, there is clear momentum from tech (recently booked activity including activations from Samsung and Audible) and wellness brands such as Liquid I.V., Moju, Vital Proteins, Lipton and Kombucha Remedy, embracing face-to-face marketing as part of their overall strategy and we believe this shift will lead to a more balanced booking cycle this year.

Promotions & Acquisition

H1 2025 revenue in this division contributed £0.30m (up 33% from £0.23m in H1 2024). We are highly focused on increasing profitability in this division by attracting new entrants through targeted case studies, market insights, and digital outreach. While previously dominated by the charity sector, the buyer profile has shifted toward subscription food boxes, pet brands, and aesthetics/dental companies, all delivering strong results when activated in demographically appropriate venues.

Mid Mall Retail

These retailers own their own kiosks and book space in shopping centres and railway stations nationwide. Contracts typically run from 3 to 12 months. Despite some retailers converting to permanent leases during this period, revenue in this division grew by 3% compared with H1 2024.

Outdoor Retail

This division delivered 14% growth compared with H1 2024, driven by the shift of major UK retailers toward large format "big box" units in shopping parks and subsequent increases in footfall to these sites. Demand from our retail partners for space in these locations is rising sharply and we now have a dedicated team of account managers to capture this opportunity, selling space to both national and more locally based organisations.

UK Kiosks

Revenue in the UK kiosk division remained static in H1 2025 compared with H1 2024, however, we have grown the pipeline for H2 2025 for our Rock Up kiosks significantly and by the end of 2025, this will be the fastest-growing division in the Group. It is designed to enable retailers, from major brands to independent online sellers, to pop up in any major venue on a fully flexible basis, we provide a branded kiosk, business planning, merchandising support, staffing, and ongoing commercial guidance.

This model is increasingly popular with both established high street names and ambitious start-ups. In H1 2025, we welcomed Thomas Sabo (Metrocentre Gateshead) alongside new mid-mall brands such as Saku Korean Skincare Superstore (Meadowhall Sheffield) and V Style Jewellery (Battersea Power Station). We are always delighted to be able to support new and growing retail brands and social media trending items (Korean skincare and permanent jewellery offers are two examples of this approach).

At the beginning of 2025, we relocated our logistics and operations centre from Essex to Daventry, Northamptonshire, creating a larger modern hub, with a highly skilled, centralised team. This move is enabling us to accelerate the expansion of our pop up business and to broaden the operational services that we can offer our clients.

European Expansion

In Germany, revenue from our existing estate of units in shopping centres was on target in H1 2025. We are continuing to build relationships with shopping centre owners who are acquiring venues in Germany that they would like us to manage moving forward.

The ongoing strategy is to drive retail expansion into other European countries through our business in Germany, focussing on the current German retailer base. We currently have units in the Czech Republic and the Netherlands and we are currently deploying our first units in France.

Outlook

We are absolutely delighted to be delivering these interim results for H1 2025 and we are looking forward to continuing strong growth through H2 2025. We have recently upgraded our full year expectations for profit before tax in 2025 to £0.5 million as a result of the strong performance so far this year and we forecast further growth in profitability in 2026.

Our digital transformation project will deliver a new and more sophisticated bespoke web-based booking system that will have full integration with our CRM and accounting systems. This will improve and streamline the process of searching for and booking space in venues, increase operational speed and enhance efficiency. In addition, the recent appointment of a Group Head of Marketing will assist our product teams with bespoke marketing plans to enable them to deliver sales growth as well as driving the Group's overall messaging and market positioning/strategy.

With new products, new operational premises, new talent, particularly in client facing roles, and expanding operations across Europe, SpaceandPeople has strengthened its position at the forefront of our industry in the UK market and beyond. We look to the future with strong momentum, a clear strategy, and the capability to deliver sustained growth.

Investor Meet Company

Nancy Cullen, Gregor Dunlay and Andrew Keiller will present the interim results to retail investors via Investor Meet Company (IMC) on 23 September 2025, at 3.00pm.

The meeting is open to all existing and potential shareholders. Questions can be submitted before the event through the IMC dashboard or at any time during the presentation.

Investors can sign up to Investor Meet Company for free, follow SpaceandPeople and gain access to the meeting via: <https://www.investormeetcompany.com/spaceandpeople-plc/register-investor>

Nancy Cullen

12 September 2025

Independent Auditor's Review Report on Interim Financial Information

Conclusion

We have reviewed the condensed consolidated interim financial statements ("the interim financial statements") included in the Interim report of Spaceandpeople plc for the six-month period ended 30 June 2025.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

The interim financial statements comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statement of comprehensive income for the period then ended;
- the consolidated statement of changes in equity for the period then ended;
- the consolidated statement of cash flows for the period then ended;
- the explanatory notes to the interim financial statements.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted International Accounting Standards. The interim financial statements included in the Interim report of SpaceandPeople plc have been prepared in accordance with United Kingdom adopted international Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

In preparing the Interim report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

We are responsible for expressing to the Company a conclusion on the interim financial statements included in the Interim report based on our review. Our conclusion, including our Conclusions Relating to Going Concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Azets Audit Services
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Consolidated Group Statement of Comprehensive IncomeFor the six months ended 30 June 2025

	Notes	6 months to 30 June '25 (unaudited) £'000	6 months to 30 June '24 (unaudited) £'000	12 months to 31 December '24 (audited) £'000
Revenue	4	3,697	2,929	6,723
Cost of sales		(674)	(579)	(1,270)
Gross profit		3,023	2,350	5,453
Administration expenses		(3,079)	(2,627)	(5,416)
Other operating income		138	126	282
Operating profit / (loss)		82	(151)	319
Finance income		12	-	15
Finance costs		(50)	(59)	(109)
Profit / (loss) before taxation	4	44	(210)	225
Taxation		(11)	25	44
Profit / (loss) after taxation		33	(185)	269

Other comprehensive income

Foreign exchange differences on translation of foreign operations	9	(7)	(10)
Total comprehensive profit / (loss) for the period	42	(192)	259

Earnings per share 10

Basic	1.7p	(9.7)p	14.1p
Diluted	1.6p	(9.7)p	12.8p

Consolidated Group Statement of Financial PositionAs at 30 June 2025

	Notes	30 June '25 (unaudited) £'000	30 June '24 (unaudited) £'000	31 December '24 (audited) £'000
Assets				
Non-current assets:				
Goodwill	5	5,381	5,381	5,381
Property, plant & equipment	6	1,022	516	613
Deferred tax		283	275	294
		6,686	6,172	6,288
Current assets:				
Trade & other receivables		2,145	2,130	1,804
Cash & cash equivalents	7	1,475	595	1,872
		3,620	2,725	3,676
Total assets		10,306	8,897	9,964
Liabilities				
Current liabilities:				
Trade & other payables		5,593	4,610	5,417
Lease liabilities		196	162	128
Borrowings repayable within one year	8	100	322	211
		5,889	5,094	5,756
Non-current liabilities:				
Lease liabilities		331	113	114
Borrowings repayable after one year	8	575	675	625
		906	788	739
Total liabilities		6,795	5,882	6,495
Net assets		3,511	3,015	3,469
Equity				
Share capital	9	195	195	195
Share premium		4,868	4,868	4,868
Special reserve		233	233	233
Own shares held		(50)	(50)	(50)
Retained earnings		(1,735)	(2,231)	(1,777)

Total equity	3,511	3,015	3,469
---------------------	--------------	--------------	--------------

Consolidated Group Statement of Cash FlowsFor the six months ended 30 June 2025

	Notes	6 months to 30 June '25 (unaudited) £'000	6 months to 30 June '24 (unaudited) £'000	12 months to 31 December '24 (audited) £'000
Cash flow from operating activities				
Cash inflow / (outflow) from operations		66	(880)	874
Interest paid		(50)	(59)	(109)
Taxation		-	-	-
Net cash inflow / (outflow) from operating activities		16	(939)	765
Cash flows from investing activities				
Purchase of property, plant & equipment	6	(171)	(79)	(226)
Disposal of property, plant & equipment		7	-	-
Interest received		12	-	15
Net cash outflow from investing activities		(152)	(79)	(211)
Cash flows from financing activities				
Bank loans repaid	8	(161)	(161)	(322)
Payment of lease obligations		(100)	(98)	(232)
Net cash outflow from financing activities		(261)	(259)	(554)
Decrease in cash and cash equivalents		(397)	(1,277)	-
Cash at beginning of period		1,872	1,872	1,872
Cash at end of period	7	1,475	595	1,872
Reconciliation of operating loss to net cash flow from operating activities				
Operating profit / (loss)		82	(151)	319
Depreciation of property, plant & equipment		140	143	297
Effect of foreign exchange rate moves		9	(7)	(10)
Increase in receivables		(341)	(830)	(5)
Increase / (decrease) in payables		176	(35)	273
Cash flow from operating activities		66	(880)	874

Consolidated Group Statement of Changes in EquityFor the six months ended 30 June 2025

	Share capital	Share premium	Special reserve	Own shares held	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Six months to 30 June '25						
At 1 January '25	195	4,868	233	(50)	(1,777)	3,469

Foreign currency translation	-	-	-	-	9	9
Profit for the period	-	-	-	-	33	33
At 30 June '25	195	4,868	233	(50)	(1,735)	3,511

	Share capital	Share premium	Special reserve	Own shares held	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January '24	195	4,868	233	(50)	(2,039)	3,207
Foreign currency translation	-	-	-	-	(7)	(7)
Loss for the period	-	-	-	-	(185)	(185)
At 30 June '24	195	4,868	233	(50)	(2,231)	3,015

Notes to the financial statements

For the six months ended 30 June 2025

1. General information

SpaceandPeople plc is a limited liability company incorporated and domiciled in Scotland (registered number SC212277) which is quoted on AIM (ticker: SAL).

This condensed consolidated interim financial information has been reviewed, but not audited, by the auditors, and their independent review is set out earlier in this report. It does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The financial information for the 12 months to 31 December 2024 has been extracted from the statutory accounts for that period. These published accounts were reported on by the auditors without qualification or an emphasis of matter reference and did not include a statement under section 498 of the Companies Act 2006 and have been delivered to the Registrar of Companies.

This condensed consolidated interim financial information was approved by the board on 12 September 2025.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the financial statements of the Group for the period ending 31 December 2024 which were prepared on a going concern basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK, and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

3. Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the financial statements of the Group for the year ended 31 December 2024.

Going Concern

The Directors are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility the Directors have considered the Group's ability to meet its liabilities as they fall due.

The Group meets its day-to-day cash requirements through working capital management and the use of existing bank overdrafts and loans. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity.

The current and future financial position of the Group, including its cash flows and liquidity, continue to be reviewed by the Directors. They take a prudent view of the Group's business in light of current inflationary and other macroeconomic factors impacting on the business, its customers and suppliers. They have also considered the Group's ability to withstand the loss of key contracts and any mitigating actions that would be available to them.

The Group has a term loan in place that matures in 2027. Financial covenants are in place that reflect the current and budgeted trading position.

The Group continues to manage its cash flows prudently and the Directors are confident that the current resources and available funding facilities will provide sufficient headroom to meet the forecast cash requirements whilst remaining within its financial covenants.

As such, the Directors consider that it is appropriate to prepare the financial statements on the going concern basis.

4. Segmental reporting

The Group splits its business into two main areas, being promotions and retail. The retail business is further sub-divided into both UK and German territories. The Group maintains its head office in Glasgow and has a subsidiary office in Hamburg, Germany. The Group has determined that these, along with head office functions, are the principal operating segments as the performance of these segments is monitored separately and reviewed by the Board.

The following tables present revenues and loss/profitability regarding the Group's two core business segments - Promotional Sales and Retail, split by geographic area, after licence fees and management charges made between Group companies.

	UK promotions	UK kiosks	German kiosks	Head office	Group
	£'000	£'000	£'000	£'000	£'000
Six months to 30 June '25					
Segment revenue					
- Agent	2,460	101	-	-	2,561
- Principal	-	53	1,083	-	1,136
	2,460	154	1,083	-	3,697
Segment profit / (loss) before tax	640	154	(83)	(667)	44
Six months to 30 June '24					
Segment revenue					
- Agent	1,780	88	-	-	1,868
- Principal	-	70	991	-	1,061
	1,780	158	991	-	2,929
Segment profit / (loss) before tax	365	132	(9)	(698)	(210)
12 months to 31 December '24					
Revenue					
- Agent	4,076	344	-	-	4,420
- Principal	-	179	2,124	-	2,303
	4,076	523	2,124	-	6,723
Segment profit / (loss) before tax	796	523	184	(1,278)	225

5. **Goodwill**

	30 June '25	30 June '24	31 December '24
	£'000	£'000	£'000
Net book value			
Opening and closing balance	5,381	5,381	5,381

6. **Property, plant and equipment**

	30 June '25	30 June '24	31 December '24
	£'000	£'000	£'000
Net book value			
Opening balance	613	560	560
IFRS16 Lease additions	385	20	29
Additions	171	79	321
Disposals	(755)	-	(2,070)
Depreciation released on disposal	748	-	2,070
Depreciation	(140)	(143)	(297)
Closing balance	1,022	516	613

The right of use lease liabilities are secured against the right of use assets.

7. Cash & cash equivalents

	30 June '25	30 June '24	31 December '24
	£'000	£'000	£'000
Cash at bank and on hand	1,475	595	1,872

8. Borrowings

At the reporting date the Group had the following borrowings:

	30 June '25	30 June '24	31 December '24
	£'000	£'000	£'000
Bank loans:			
Less than one year	100	322	211
Greater than one year	575	675	625
	675	997	836

As at 30 June 2025, SpaceandPeople plc had £0.675 million (2024: £0.997 million) of CBILS term loan expiring in January 2027. The bank facilities are secured by floating charge over the Group's assets and are subject to interest of 3.8% plus base. The Group's CBILS term loan is subject to annual and quarterly rolling covenant tests based on EBITDA performance and the right to defer settlement of the balances disclosed as greater than one year subject to compliance with these covenants.

9. Called up share capital

Allotted, issued and fully paid			30 June '25	30 June '24	31 December '24
Class	Nominal value				
Ordinary	10p	£	195,196	195,196	195,196
		Number	1,951,957	1,951,957	1,951,957

10. Earnings per share

Earnings per share (EPS) has been calculated using the profit / loss after taxation attributable to owners of the company for the period and the weighted average number of shares in issue.

	30 June '25	30 June '24	31 December '24
	£'000	£'000	£'000
Profit / (loss) after tax for the period	33	(185)	269
Weighted average number of shares in issue during the period	'000	'000	'000
- Number of shares in issue during the period	1,902	1,902	1,903
- Weighted average number of 10p ordinary shares	1,902	1,902	1,903
- Weighted average number of share options	205	195	195
- Weighted average number of diluted ordinary 10p shares	2,107	2,097	2,098

There are share options outstanding as at the end of each period which, if exercised, would increase the number of shares in issue. However, in the period to June '24, there is an anti-dilutive effect and as such the effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our

commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2025 London Stock Exchange plc. All rights reserved.