



## FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

### [SPACEANDPEOPLE PLC](#)

Released 07:00:07 29 April 2026

RNS Number : 2944C  
SpaceandPeople PLC  
29 April 2026

#### **SpaceandPeople plc**

("SpaceandPeople" or the "Group")

#### **Final results for the year ended 31 December 2025**

##### **Financial highlights**

- Revenue increased by 20% to £8.0 million (2024: £6.7 million)
- Operating profit up 74% to £0.6 million (2024: profit of £0.3 million)
- Basic Earnings per share increased by 53% to 21.6p (2024: 14.1p)
- Strong operating cash generation with cash inflow from operations of £1.3 million (2024: £0.8 million)
- Net cash\* at year end increased by 59% to £1.6 million (2024: £1.0 million), following the full repayment of all bank borrowings during the year

\*Gross cash less borrowings

##### **Operational highlights**

- Strong UK Brand performance, including an unusually strong first half, delivering over 3,000 days of live activations across more than 300 venues
- Substantial growth delivered across all divisions, with UK Promotions, UK Retail and Germany all achieving double digit revenue growth
- Continued expansion of the Rock Up and Pop Up ("RUPU") offering, with 34 kiosks trading at year end (2024: 26), supporting flexible retail and acquisition services
- Further progress in European expansion, including the securing of an exclusive contract with Berlin's largest shopping centre, Gropius Passagen
- Investment made in people, marketing and infrastructure, including the establishment of a new UK operations hub in Daventry and recruitment of a Group Head of Marketing

##### **Chair's Statement**

The last year has seen a strong financial performance by the Group, with significant revenue and profit growth in all areas and, importantly, the full repayment of all bank borrowings incurred during COVID-19 period. The Group has continued to make progress against its strategic objectives, including product development and European expansion, although further progress remains to be delivered. These areas will remain a key focus in 2026.

Key business developments and the financial performance of the Group for the year ended 31 December 2025 are covered in more detail in Nancy Cullen's Chief Executive Officer's Review and Gregor Dunlay's Operating and Financial Review and therefore not repeated here.

Strategic growth opportunities in the UK and Europe remain, although the Board is mindful of increased geopolitical and macroeconomic uncertainty affecting the Group's core markets. As referenced last year, investment in new technology tools to support expansion and improve efficiency has continued and these initiatives remain on track for further rollout across the business during 2026.

SpaceandPeople continues to be a cash generative business with modest capital expenditure requirements, notwithstanding the investment in new IT systems during 2025 and 2026. The Board has previously noted its intention to return to dividend payments at a suitably prudent time, subject to distributable reserves being generated. This is not expected in the near term and will remain dependent on the continued delivery of strong and consistent financial performance.

My thanks go to John Scott who resigned during the period, for his advice, input and time spent supporting the business. As usual, I would again like to thank all colleagues across the Group and my fellow Board members for a year of strong financial performance and achievement. I believe strongly in the growth opportunities available to the business and the potential for another year of positive results delivery in 2026.

George Watt  
Chair

### **Chief Executive Officer's Review**

2025 was a significant year for SpaceandPeople as we marked our 25<sup>th</sup> anniversary. It was also a year of continued revenue and profit growth, reflecting the current strength of our commercial strategy and the incredibly hard work of our teams across the whole business. Whilst all sales departments performed strongly, there was a notable and exceptional first-half performance for our UK Brand department alongside continued momentum in the Rock Up and Pop Up ("RUPU") department.

The strong start to the year enabled us to make several important investment decisions during 2025 about how we move forward and communicate with customers in an increasingly digital world. These decisions focused on technology to improve the customer journey and create more personalised, insight driven engagement, with the benefits expected to become increasingly visible throughout 2026.

#### Promotions UK

We delivered a very strong H1 in 2025, which is traditionally significantly weaker than H2, with spend across the technology sector and a plethora of nicotine replacement products as major contributors to sales during the period. In the technology sector, one client Samsung activated over 297 days during the year using a multi city experiential programme to bring new devices and AI features to life. The activity combined immersive sets, demos and staff-led interactions across travel hubs, shopping venues and campuses, giving customers a hands on experience with their latest technology.

Sampling activity was the single largest booking type in 2025, with "brand-to-hand" making up around half of all bookings. Experiential activations were the next largest component, accounting for almost half of bookings, with residual activity split across pop-up retail, live stunts and acquisition campaigns.

Over the year, we booked space for activations in over 300 venues in towns and cities across the UK, spanning local shopping centres to major national travel hubs. Food and drink activations dominated the experiential sector and there was a particularly strong presence from products such as Rockstar, Kettle Chips, Fridge Raiders and Bon Maman. In the summer months, alcohol brands brought elaborate custom builds to external locations, providing the public with experiences alongside product sampling. As an example, Rekorderlig's "Cold Sauna" activation at Broadgate London, to mark the release of their Peach and Raspberry flavour, involved installing a giant peach shaped cold sauna, inviting the public to cool off inside with a free can of cider.

We have been seeing and reporting a growth in beauty brand activity taking space for both experiential and mid-mall retail for a couple of years now and this trend continued into 2025 with over 60 activations from major beauty brands, including Charlotte Tilbury, Lush and Dior in Q4. Beauty now represents a core category within Brand activity, with campaigns heavily weighted towards H2, where offerings are primarily gifting-led and delivered through a mix of counter-style formats and immersive installs.

Overall, the department delivered over 3,000 days of live activations showcasing over 200 different brands during the year.

Adoption of CORE has continued to increase during 2025, maturing into a widely adopted industry platform, providing robust data and insights that help our brand clients and agencies select the optimal activation locations for their campaigns. The platform, which is accessible through the IPM (Institute of Promotional Marketing) website, as well as via our brand team, was recently awarded a prize by EACA (the European Association of Communications Agencies) in recognition of CORE's ability to strengthen and assist decision making for brands buying experiential media.

#### Retail UK

Our UK retail department delivered a strong year with retailers continuing to book space across indoor and outdoor locations. Q4, in particular, saw a surge of indoor pop-up activity across categories including craft, alcohol, gifting and other seasonal retail. We are also seeing growth in the outdoor retail market with some major indoor retail operators now looking to take space in our retail and shopping park portfolio.

Demand for our Rock Up and Pop Up product grew significantly over the year with major brands seeking flexible, short-term retail solutions to test and trial new locations for future stores as well as supplementing their existing store offer at key times of the year for their products. We welcomed a number of high profile brands to our portfolio, including Thomas Sabo, Happy Socks, Vieve, and children's educational brand, Mrs Wordsmith and we continue to be in discussion with many of these brands regarding expanded activity in 2026.

We are also seeing an increase in socially prolific and digital-first brands entering physical retail as part of their broader omnichannel strategy, notably within the permanent jewellery and Korean skincare markets, both of which expanded their presence in shopping malls during the year using our Rock Up and Pop Up service as the conduit for their launch.

Our ability to provide our landlord partners with new retail opportunities from trending products and for nascent brands to be able to start or expand their physical footprint is hugely important to SpaceandPeople and we are delighted with the way in which our retail offering is developing. The desirability and success of this product with property companies enables us to attract the UK's premium venues and the take up by established retail brands as well as start-up retailers is very encouraging. As previously reported, and to support this growth, we relocated our Operations division to Daventry in 2025 and, most importantly, we have now established a professional and highly capable team who are able to design, build and deliver kiosks to a very high standard. This move is enabling us to scale our product and service offering significantly and to talk to top tier brands about this unique and flexible service.

In a further evolution of our services and mirroring the success of our pop up retail offer, we have started to market and sell a product specifically designed to support the growth of acquisition services. The solution, called Engage, mirrors the Rock Up and Pop Up offering and includes the provision of space plus a branded digital kiosk and optional staffing. We expect an expansion of this initiative through 2026-27, aligned with the general growth in subscription-based sales.

#### Retail Germany

Revenue in our German business continues to grow steadily and we were delighted to secure an exclusive contract with Berlin's largest mall, Gropius Passagen, in Q4 2025. This centre offers our German team multiple retail, brand and acquisition opportunities and moves this business further into alignment with our core UK business.

We have further strengthened our operations capabilities in Germany, securing additional revenue during the year from the supply of vending furniture and from pop up shops.

In parallel, we are also beginning to see an increase in brand activity in Europe and we intend to accelerate this growth through closer collaboration between our German and UK teams throughout 2026.

#### Marketing & Digital Transformation

We took the decision during 2025 to make a significant investment in our marketing and digital capability with the recruitment of a new Group Head of Marketing, who will play a central role in enhancing our brand presence and customer engagement. Our investment in marketing is pivotal to the future development of SpaceandPeople, as sales pipelines and outreach at scale for new business becomes ever more automated. Our investment in marketing will enable us to maximise our exposure by focussing on digital content, search engine optimisation and our social presence creating warm leads at scale for our sales teams which will match and support modern buyer behaviour.

The focus on marketing is central and timed to coincide with a major investment in our systems and digital infrastructure. Our digital transformation programme which we started in 2025 remains on track, with completion scheduled for H2 2026. This project includes a completely new consumer facing website incorporating a detailed venue search and booking interface and a wide range of technology enhancements to streamline and automate the booking process. These developments will support a stronger, smoother and simpler customer experience across our entire platform and are attuned to the changing

habits of our space buyers. This entire project will be supported by a complete brand refresh for SpaceandPeople, with stronger, cleaner positioning, a new brand voice and maximisation of our content to ensure strong organic search ability, better social engagement and additional momentum and attention for the business.

### Outlook

We are seeking further growth in 2026 across all our teams, but with a specific focus on our pop up services (Rock Up and Pop Up and Engage) which are completely unique offerings in our market sector. We are aware, however, that the business is continuing to operate against a backdrop of increasingly severe economic headwinds, including inflationary pressures, higher interest rates and cautious consumer sentiment. These conditions have created cost pressures within our industry and we have already seen evidence of more conservative purchasing across the Brand market in Q1, as a direct result of this. We are hopeful however, that with the launch of new digital products, enhanced brand engagement, an increased marketing focus and the continued development of services aligned closely with the needs of promoters, retailers and venue partners, we can enjoy another good year at SpaceandPeople.

Finally, in our 26<sup>th</sup> year of operation, I would like to take this opportunity to thank the many people who have been involved in SpaceandPeople since its inception. This includes my co-founder, Matthew Bending, many of our shareholders and a number of colleagues in the business who have worked tirelessly over the last 25 years to develop SpaceandPeople and move this business forward.

Nancy Cullen  
Chief Executive Officer

### **Operating and Financial Review**

The Group performed well in 2025, with revenue, profitability and operating cashflow all improving year on year and exceeding original expectations. Performance in H1 was particularly strong, primarily as a result of significantly higher UK promotional revenue as some brands ran large campaigns during the traditionally quieter first quarter of the year. Overall, all areas of the business delivered growth in 2025 compared with 2024 and the business continued to invest in new staff, new resources and significant IT development during the year while delivering a profit before tax of £0.49 million (2024: £0.22 million) and fully repaying its bank borrowings.

### Revenue

Net revenue\* generated in 2025 was £6.50 million, an increase of £1.05 million (19%) compared with the previous year, comprised as follows:

	<b>2025</b>	<b>2024</b>	
	<b>£ million</b>	<b>£ million</b>	<b>Movement</b>
UK promotions	4.95	4.08	+21%
UK retail	0.56	0.52	+7%
German retail (net of cost of sales)*	0.99	0.85	+16%
<b>Total</b>	<b>6.50</b>	<b>5.45</b>	<b>+19%</b>

*\*Note: In line with IFRS 15, UK revenue is recognised on a net (agent) basis, with German revenue recognised on a gross (principal) basis, due to its performance conditions. For the purpose of the table above, German revenue has been presented on a net basis to provide a direct comparison between divisions. German revenue on a gross basis amounted to £2.52 million for FY25 (FY24: £2.12 million), as detailed in note 4 to the financial statements.*

Net UK promotional revenue was up 21% to £4.95 million compared with the previous year. This was primarily due to a strong performance in Brand Experience bookings, particularly in H1 of 2025, with good performance across all promotional areas.

In the UK retail division, the continuing roll out of our RUPU business mitigated the drop off in old Retail Merchandising Unit ("RMU") business as this product was phased out. We ended the year with 34 RUPU kiosks in operation in December 2025 compared with 26 in December 2024. These kiosks are increasingly attractive to venue owners, retailers and brands and, as a result, we have been able to expand into a growing number of premium venues with desirable brands.

German net retail revenue grew by 16% in 2025 compared with 2024, continuing the positive momentum of this business that we have experienced over the past few years. This increase in revenue has been driven by increased brand experience revenue along with provision of additional services such as shop fit outs and mall furniture.

#### Administrative Expenses

Administrative costs including depreciation increased by £0.86 million (16%) from the previous year to £6.28 million. The majority of the increase was as a result of increased staff costs, with further staff recruitment (average headcount increased from 62 to 66) and commission and bonus targets being met as revenue exceeded targets together with ongoing wage inflation. The business also relocated its UK operations base from Barking to larger premises in the Midlands. The cost benefits of this will be felt from 2026 onwards.

#### Other Operating Income

Other operating income in relation to the recharge of incidental costs increased by 20% to £0.34 million (2024: £0.28 million). This income is generated by the German retail division and grew in line with the increase in revenue in this division as it is closely aligned with sales volumes.

#### Operating Results

As a result of the increase in revenue in 2025, Group operating profit increased to £0.56 million, compared with £0.32 million achieved in 2024.

#### Earnings Per Share

In 2025, Basic Earnings per Share was 21.6p (2024: 14.1p) and Diluted Earnings per Share was 19.3p (2024: 12.8p).

#### Cash Flow

The Group cash inflow from operations was £1.33 million (2024: £0.76 million). This was driven by positive EBITDA of £0.94 million (2024: £0.62 million) with the remainder being due to movements in working capital. During 2025, the Group was able to repay its remaining term loans of £0.84 million. As a result, net cash at the end of 2025 was £1.64 million (2024: £1.04 million).

#### Net assets

The Group's net assets increased from £3.47 million in 2024 to £3.90 million at the year-end as a result of the improved performance during the year.

Whilst the Group's value of goodwill remains unchanged at £5.38 million, its value is particularly sensitive to assumptions applied to its impairment review relating to discount rates and forecast revenue growth, notably for the Group's RUPU service offering. We consider the assumptions applied to be reasonable and supportable, taking into account historical performance, current trading and the pipeline of new business opportunities. Despite the sensitivity, we remain confident in the Group's plans and future growth prospects

Gregor Dunlay  
Chief Financial Officer

### **Strategic Report**

#### Key Performance Indicators

The main financial key performance indicators are profit before taxation, Earnings per Share and available cash. During the year, the profit before taxation was £0.5 million (2024: £0.2 million) and net cash at 31 December 2025 was £1.64 million (2024: £1.04 million). Basic EPS was 21.6p (2024: 14.1p).

The Group continually monitors several key areas:

- revenue against target and prior period;
- profitability against target and prior period;
- venue acquisition, performance and attrition;
- promoter and operator types compared with historic bookings; and
- commission and occupancy rates.

	<b>2025</b>	<b>2024</b>
Revenue (£ million)	8.0	6.7
Operating profit (£ million)	0.6	0.3
Basic earnings per share (p)	21.6	14.1

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Nancy Cullen, Gregor Dunlay

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

David Foreman, Ed Beddows

**Consolidated Statement of Comprehensive Income**

	Notes	12 months to 31 December 2025	12 months to 31 December 2024
		£'000	£'000
<b>Continuing Operations</b>			
<b>Revenue</b>	4	<b>8,035</b>	<b>6,723</b>
Cost of sales	4	(1,530)	(1,270)
<b>Gross profit</b>		<b>6,505</b>	<b>5,453</b>
Administration expenses	4	(6,278)	(5,416)
Other operating income	5	339	282
<b>Operating profit</b>	6	<b>566</b>	<b>319</b>
Finance income	8	16	15
Finance costs	8	(91)	(109)
<b>Profit before taxation</b>		<b>491</b>	<b>225</b>
Taxation	9	(79)	44
<b>Profit after taxation</b>		<b>412</b>	<b>269</b>
<b>Other comprehensive income</b>			
Foreign exchange differences on translation of foreign operations		(19)	(10)
<b>Total comprehensive income for the period</b>		<b>393</b>	<b>259</b>

**Earnings per share**

Basic	23	21.6p	14.1p
Diluted	23	19.3p	12.8p

**Consolidated Statement of Financial Position**

	Notes	31 December 2025 £'000	31 December 2024 £'000
<b>Assets</b>			
<b>Non-current assets:</b>			
Goodwill	11	5,381	5,381
Intangible assets	12	111	-
Property, plant & equipment	13	1,228	613
Deferred tax asset	15	215	294
		<b>6,935</b>	<b>6,288</b>
<b>Current assets:</b>			
Trade & other receivables	14	1,846	1,804
Cash & cash equivalents	16	1,644	1,872
		<b>3,490</b>	<b>3,676</b>
<b>Total assets</b>		<b>10,425</b>	<b>9,964</b>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Trade & other payables	17	5,905	5,417
Borrowings repayable within one year	18	-	211
Lease liabilities	19	226	128
		<b>6,131</b>	<b>5,756</b>
<b>Non-current liabilities:</b>			
Borrowings repayable after one year	18	-	625
Lease liabilities	19	393	114
		<b>393</b>	<b>739</b>
<b>Total liabilities</b>		<b>6,524</b>	<b>6,495</b>
<b>Net assets</b>		<b>3,901</b>	<b>3,469</b>
<b>Equity</b>			
Share capital	21	197	195
Share premium		4,895	4,868
Special reserve		233	233
Own shares held	25	(50)	(50)
Retained earnings		(1,374)	(1,777)
<b>Total equity</b>		<b>3,901</b>	<b>3,469</b>

**Consolidated Statement of Cash Flows**

	Notes	12 months to 31 December 2025 £'000	12 months to 31 December 2024 £'000
<b>Cash flows from operating activities</b>			
Profit before taxation		491	215

Adjustments for:			
Depreciation and amortisation		374	297
Share based payment expense		10	3
Interest received		(16)	(15)
Interest paid		91	109
Increase / (decrease) in trade and other receivables		(42)	(5)
(Increase) / decrease in trade and other payables		488	280
Cash generated from operations		<u>1,396</u>	<u>884</u>
Interest paid	8	(43)	(109)
Effect of foreign exchange rate movements		<u>(19)</u>	<u>(10)</u>
<b>Net cash inflow from operating activities</b>		<b><u>1,334</u></b>	<b><u>765</u></b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment	13	(435)	(226)
Purchase of intangible assets	12	(111)	-
Interest received	8	16	15
<b>Net cash outflow from investing activities</b>		<b><u>(530)</u></b>	<b><u>(211)</u></b>
<b>Cash flows from financing activities</b>			
Bank facility payments		(836)	(322)
Payment of lease obligations	19	(225)	(232)
Issue of share capital		29	-
<b>Net cash outflow from financing activities</b>		<b><u>(1,032)</u></b>	<b><u>(554)</u></b>
<b>(Decrease) / increase in cash and cash equivalents</b>		<b>(228)</b>	<b>-</b>
Cash and cash equivalents at beginning of period		1,872	1,872
<b>Cash and cash equivalents at end of period</b>	16	<b><u>1,644</u></b>	<b><u>1,872</u></b>

#### Consolidated Statement of Changes in Equity

	Share capital	Share premium	Special reserve	Own Shares held	Retained Earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2023</b>	<b>195</b>	<b>4,868</b>	<b>233</b>	<b>(50)</b>	<b>(2,039)</b>	<b>3,207</b>

#### Comprehensive

##### income:

Foreign currency translation	-	-	-	-	(10)	(10)
Profit for the period	-	-	-	-	269	269
<b>Total comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>259</b>	<b>259</b>
Equity settled share-based payment	-	-	-	-	3	3
<b>At 31 December 2024</b>	<b>195</b>	<b>4,868</b>	<b>233</b>	<b>(50)</b>	<b>(1,777)</b>	<b>3,469</b>

<b>Comprehensive income:</b>						
Foreign currency translation	-	-	-	-	(19)	(19)
Profit for the period	-	-	-	-	412	412
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>393</b>	<b>393</b>
Equity settled share-based payment	-	-	-	-	10	10
Exercise of share options	2	27	-	-	-	29
<b>At 31 December 2025</b>	<b>197</b>	<b>4,895</b>	<b>233</b>	<b>(50)</b>	<b>(1,374)</b>	<b>3,901</b>

## Notes to the Financial Statements

### 2. Accounting developments

#### New and revised IFRSs applied

<u>Title</u>	<u>Implementation</u>	<u>Effect on Group</u>
Lack of Exchangeability (Amendment to IAS 21)	1 January 2025	No material impact to the financial statements.

#### The following amendments will be introduced in future periods

<u>Title</u>	<u>Implementation</u>	<u>Effect on Group</u>
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	No material impact to the financial statements.
Contracts Referencing Nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026	No material impact to the financial statements.
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026	No material impact to the financial statements.
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	This may result in additional disclosure or presentation changes.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	No material impact to the financial statements.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

### 4. Segmental reporting

The Group splits its operating activities into two main areas, being promotions and retail. Retail 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 results 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.

<u>Segment revenues and Results for 12 months to</u>	Promotion UK £'000	Retail UK £'000	Retail Germany £'000	Head Office £'000	Group £'000
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31 December 2025

Segment Revenue:					
- Agent	4,952	343	-	-	5,295
- Principal	-	217	2,523	-	2,740
	4,952	560	2,523	-	8,035
Cost of sales	-	-	(1,530)	-	(1,530)
Administrative expenses	(3,476)	-	(1,148)	(1,280)	(5,904)
Other revenue	-	-	339	-	339
Depreciation	(125)	-	(23)	(226)	(374)
<b>Segment operating profit / (loss)</b>	<b>1,351</b>	<b>560</b>	<b>161</b>	<b>(1,506)</b>	<b>566</b>
Finance costs	-	-	-	(75)	(75)
<b>Segment profit / (loss) before taxation</b>	<b>1,351</b>	<b>560</b>	<b>161</b>	<b>(1,581)</b>	<b>491</b>

<u>Segment revenues and Results</u>	Promotion UK	Retail UK	Retail Germany	Head Office	Group
<u>for 12 months to 31 December 2024</u>	£'000	£'000	£'000	£'000	£'000

Segment Revenue:					
- Agent	4,076	344	-	-	4,420
- Principal	-	179	2,124	-	2,303
	4,076	523	2,124	-	6,723
Cost of sales	-	-	(1,270)	-	(1,270)
Administrative expenses	(3,211)	-	(923)	(985)	(5,119)
Other revenue	-	-	282	-	282
Depreciation	(69)	-	(29)	(199)	(297)
<b>Segment operating profit / (loss)</b>	<b>796</b>	<b>523</b>	<b>184</b>	<b>(1,184)</b>	<b>319</b>
Finance costs	-	-	-	(94)	(94)
<b>Segment profit / (loss) before taxation</b>	<b>796</b>	<b>523</b>	<b>184</b>	<b>(1,278)</b>	<b>225</b>

Management reviews and manages assets and liabilities on a geographic / corporate entity and head office basis. Segment assets include goodwill, property, plant and equipment, receivables and operating cash. Head office assets include deferred tax and head office right of use assets. Segment liabilities comprise operating liabilities. Head office liabilities include corporate borrowings.

<u>Segment assets and liabilities</u>	UK	Germany	Head Office	Group
<u>as at 31 December 2025</u>	£'000	£'000	£'000	£'000
Total segment assets	8,408	1,248	769	10,425
Total segment liabilities	(5,385)	(519)	(620)	(6,524)
<b>Total segment net assets</b>	<b>3,023</b>	<b>729</b>	<b>149</b>	<b>3,901</b>

<u>Segment assets and liabilities</u>	UK	Germany	Head Office	Group
<u>as at 31 December 2024</u>	£'000	£'000	£'000	£'000
Total segment assets	8,450	992	522	9,964
Total segment liabilities	(4,908)	(623)	(964)	(6,495)
<b>Total segment net assets</b>	<b>3,542</b>	<b>369</b>	<b>(442)</b>	<b>3,469</b>

5. Other operating income

Other operating income is comprised:

	12 months to December 2025	12 months to December 2024
	£'000	£'000
Ancillary charges	339	282
	<b>339</b>	<b>282</b>

6. Operating profit

The operating profit is stated after charging:

	12 months to December 2025	12 months to December 2024
	£'000	£'000

Depreciation of property, plant and equipment	148	98
Depreciation of right of use assets	194	199

Auditor's remuneration:

Fees payable for:

Audit of Company	62	57
Audit of subsidiary undertakings	10	9
Audit related services	9	11
Tax compliance	4	4
Other tax services	1	2
Other services	-	2
	<b>86</b>	<b>85</b>

Directors' remuneration	<b>907</b>	<b>931</b>
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**7. Staff costs**

The average number of employees in the Group during the period was as follows:

	12 months to December 2025	12 months to December 2024
Executive Directors	3	3
Non-executive Directors	2	3
Administration	16	18
Sales	34	23
Commercial	4	8
Maintenance	7	7
	<b>66</b>	<b>62</b>

	12 months to December 2025 £'000	12 months to December 2024 £'000
Wages and salaries	3,606	3,213
Social Security costs	521	432
Pensions	178	204
	<b>4,305</b>	<b>3,849</b>

Details of Directors' emoluments, including details of share option schemes, are given in the remuneration report on pages 23 to 25. These disclosures form part of the audited financial statements of the Group. The number of directors for whom retirement benefits are accruing under defined contribution schemes amounts to 3 (2024: 3).

**8. Finance income / costs**

	12 months to December 2025 £'000	12 months to December 2024 £'000
Finance income	(16)	(15)
Interest payable on borrowings	43	88
Interest payable on lease obligations	48	21
	<b>75</b>	<b>94</b>

**9. Taxation**

	12 months to December 2025	12 months to December 2024
	£'000	£'000
<b>Current tax expense:</b>		
Current tax on profits for the year	-	-
Adjustment for under/(over) provision in prior periods	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax:</b>		
Credit in respect of temporary timing differences	<b>96</b>	<b>(44)</b>
Adjustment for under/(over) provision in prior periods	(17)	-
<b>Total deferred tax</b>	<b>79</b>	<b>(44)</b>
<b>Income tax expense / (credit) as reported in the income statement</b>	<b>79</b>	<b>(44)</b>

The tax assessed for the period differs to the standard rate of corporation tax in the UK. The differences are explained below:

	12 months to December 2025	12 months to December 2024
	£'000	£'000
Profit on ordinary activities before tax	<b>491</b>	<b>225</b>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	123	56
Tax effect of:		
- Adjustment for under provision in prior periods	(18)	-
- Other timing differences	(15)	(23)
- Expenses not deductible in determining taxable profit	6	-
- Change in unrecognised deferred tax assets	(17)	(77)
<b>Income tax / (credit) as reported in the Income Statement</b>	<b>79</b>	<b>(44)</b>

#### 10. Dividends

No dividends were paid during the current or prior year. The Directors do not recommend a final dividend for 2025 (2024: £nil).

#### 11. Goodwill

<b>Cost</b>	£'000
At 31 December 2023	8,225
Additions	-
At 31 December 2024	8,225
Additions	-
<b>At 31 December 2025</b>	<b>8,225</b>
<b>Accumulated impairment losses</b>	
At 31 December 2023	2,844
Charge for the period	-

At 31 December 2024	2,844
Charge for the period	-
<b>At 31 December 2025</b>	<b>2,844</b>

**Net book value**

At 31 December 2023	5,381
At 31 December 2024	5,381
<b>At 31 December 2025</b>	<b>5,381</b>

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The Directors consider that the businesses of the UK Retail sub-group are an identifiable CGU and the carrying amount of Goodwill is allocated against this CGU.

The recoverable amount of the cash generating unit was determined based on value-in-use calculations, covering a detailed forecast, followed by an extrapolation of expected cash flows based on the targeted and expected growth rate over the next five years followed by a terminal factor determined by management.

The present value of the future cash flows is then calculated using a pre-tax discount rate of 15.33% (2024: 13.23%).

This discount rate includes appropriate adjustments to reflect, in the Directors' judgement, the market risk and specific risk of the CGU. Changes in the discount rate compared to the prior year reflect the latest market assumptions for the risk-free rate, equity risk premium and the cost of debt.

The growth rate utilised in calculation of the terminal factor is based on expected inflationary growth in the UK beyond the period of forecasting. The growth rate used was 1.46% (2024: 1.44%).

Cash flow projections during the budget period are based on the group's approved budget for 2026. Future years growth in EBITDA is set at an average rate other than the RUPU ("Rock up and Pop up") and Elevate revenue streams which are in an early-stage growth phase.

Forecast revenues during the budget period for RUPU and Elevate are set to grow at:

	<b>RPU</b>	<b>Elevate</b>
2027	32%	85%
2028-2029	10%	24%
2030	10%	10%

Overall, the Directors are confident in the plans for the businesses and the potential increased returns particularly in relation to the pipeline of new business opportunities.

Nevertheless, the estimate of recoverable amount for the CGU is sensitive to the discount rate, the cash flow projections and the growth rate.

<b>Critical sensitivity</b>	<b>Point at which impairment would occur</b>
Pre-tax discount rate	16.61%
RUPU forecast revenue	A reduction in each year's forecast revenue by more than 8%
Elevate forecast revenue	A reduction in each year's forecast revenue by more than 27%

**12. Intangible fixed assets**

The Group movement in Intangible fixed assets was

<b>Cost</b>	Assets under development £'000
At 31 December 2023	-
Additions	-
At 31 December 2024	-
Additions	111
<b>At 31 December 2025</b>	<b>111</b>

**Amortisation**

At 31 December 2023	-
Charge for the period	-
At 31 December 2024	-

Charge for the period	-
<b>At 31 December 2025</b>	<b>-</b>
<b>Net book value</b>	
At 31 December 2023	-
At 31 December 2024	-
<b>At 31 December 2025</b>	<b>111</b>

### 13. Property, plant and equipment

The Group movement in property, plant & equipment assets was:

<b>Cost</b>	Plant & equipment	Fixture & fittings	Computer equipment	Right of use assets property	Right of use assets plant & equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	3,312	318	915	680	162	5,387
Additions	200	3	48	70	29	350
Disposals	(1,757)	(254)	(59)	-	-	(2,070)
Transfers	62	(67)	5	-	-	-
<b>At 31 December 2024</b>	<b>1,817</b>	<b>-</b>	<b>909</b>	<b>750</b>	<b>191</b>	<b>3,667</b>
Additions	365	-	70	535	19	989
Disposals	(54)	-	-	(278)	(23)	(355)
<b>At 31 December 2025</b>	<b>2,128</b>	<b>-</b>	<b>979</b>	<b>1,007</b>	<b>187</b>	<b>4,301</b>
<b>Depreciation</b>						
	Plant & equipment	Fixture & fittings	Computer equipment	Right of use assets property	Right of use assets plant & equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	3,133	305	872	479	38	4,827
Charge for the period	64	3	31	146	53	297
Depreciation on disposals	(1,757)	(254)	(59)	-	-	(2,070)
Transfers	54	(54)	-	-	-	-
<b>At 31 December 2024</b>	<b>1,494</b>	<b>-</b>	<b>844</b>	<b>625</b>	<b>91</b>	<b>3,054</b>
Charge for the period	107	-	41	170	56	374
Depreciation on disposals	(54)	-	-	(278)	(23)	(355)
<b>At 31 December 2025</b>	<b>1,547</b>	<b>-</b>	<b>885</b>	<b>517</b>	<b>124</b>	<b>3,073</b>
<b>Net book value</b>						
	Plant & equipment	Fixture & fittings	Computer equipment	Right of use assets property	Right of use assets plant & equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	179	13	43	201	124	560
At 31 December 2024	323	-	65	125	100	613
<b>At 31 December 2025</b>	<b>581</b>	<b>-</b>	<b>94</b>	<b>490</b>	<b>63</b>	<b>1,228</b>

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

### 14. Trade and other receivables

	31 December 2025	31 December 2024
	£'000	£'000
Net trade debtors	1,424	1,411
Other debtors	268	280
Prepayments	154	113
<b>Total</b>	<b>1,846</b>	<b>1,804</b>

Amounts falling due after more than one year included above are:

	31 December 2025	31 December 2024
	231	248

The maximum exposure to credit risk at the balance sheet date is the carrying amount of receivables detailed above. The Group does not hold any collateral as security. No interest is charged on outstanding trade receivables. The carrying amount of trade and other receivables approximates the fair value.

The Group applies the IFRS 9 simplified approach to measuring expected losses on trade receivables which applies a credit risk percentage based upon historical risk of default adjusted for forward looking estimates against receivables, grouped into age brackets. To measure the expected credit losses, trade receivables were considered on a days past due basis. Receivables not past due are provided at 0%, increasing to between 2% and 15% for balances aged less than 12 months and 20% for balances aged between 12 and 24 months. Receivables aged more than 24 months attract significantly higher provision rates of 85%, reflecting the reduced likelihood of recovery, while balances outstanding for more than 36 months are provided at between 85% and 100%.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a repayment plan with the Group and a failure to make agreed contractual payments. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of any amounts are credited against the same line item.

	31 December 2025	31 December 2024
	£'000	£'000
Trade debtors	1,946	1,943
Loss allowance	(522)	(532)
<b>Net trade debtors</b>	<b>1,424</b>	<b>1,411</b>

Movement in loss allowance:

	31 December 2025	31 December 2024
	£'000	£'000
1 January	532	551
Additional provisions	332	143
Utilised or released	(342)	(162)
<b>31 December</b>	<b>522</b>	<b>532</b>

The Group does not routinely offer credit terms unless specific alternative terms have been agreed with a customer. The Directors do not believe that there is a significant concentration of credit risk within the trade receivables balance on customers or geographical location.

As of 31 December 2025, trade receivables of £1.2 million (2024: £0.9 million) were past due, but not impaired. The ageing analysis of those debtors is as follows:

	31 December 2025			31 December 2024		
	Gross £'000	Provision £'000	Net £'000	Gross £'000	Provision £'000	Net £'000
Not yet due	231	-	231	513	-	513
Overdue	1,715	522	1,193	1,430	532	898
<b>Total</b>	<b>1,946</b>	<b>522</b>	<b>1,424</b>	<b>1,943</b>	<b>532</b>	<b>1,411</b>

## 15. Deferred tax

	31 December 2025	31 December 2024
	£'000	£'000
<b>Deferred tax asset</b>	<b>215</b>	<b>294</b>

Split as follows:		
Fixed asset timing differences	(98)	(13)
Tax losses	309	303
Other	4	4
<b>Deferred tax asset</b>	<b>215</b>	<b>294</b>
Movement in the year:		
At 1 January	294	250
Adjustment in respect of losses	6	77
Charge in respect of temporary timing differences on property, plant and equipment	(85)	(35)
Other movements	-	2
<b>At 31 December</b>	<b>215</b>	<b>294</b>

Deferred tax is not recognised in respect of tax losses in Germany that are not expected to be recovered over a forecast period of 5 years against the reversal of deferred tax liabilities or future taxable profits. This amounts to an unrecognised tax asset of £36k (2024: £87k).

#### 16. Cash and cash equivalents

	31 December 2025	31 December 2024
	£'000	£'000
Cash at bank and on hand	1,644	1,872
	<b>1,644</b>	<b>1,872</b>

#### 17. Trade and other payables

	31 December 2025	31 December 2024
	£'000	£'000
<b>Amounts payable within one year</b>		
Trade creditors	347	341
Other creditors	3,949	3,456
Social Security and other taxes	246	248
Accrued expenses	700	764
Deferred income	663	608
<b>Total</b>	<b>5,905</b>	<b>5,417</b>

All trade and other payables are short term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

#### 18. Other borrowings

	31 December 2025	31 December 2024
	£'000	£'000
Bank facilities:		
Payable within one year	-	211
Payable after one year	-	625
	<b>-</b>	<b>836</b>

During 2025, SpaceandPeople plc fully repaid their remaining bank loans and as at 31 December 2025 had no bank debt (2024: £0.84 million). SpaceandPeople plc also has a £1.0 million overdraft facility of which £nil was used as at 31 December 2025 (2024: £nil). This overdraft facility falls due annually for renewal in September 2026 and the Company fully anticipates this being renewed in the normal course of business in advance of this date. The overdraft facility is secured by floating charge over the Group's assets and are subject to interest of 2.5% plus base. The overdraft facility is subject to a monthly covenant test based on debt coverage. There were no breaches in covenants during the year.

#### 19. Leases

##### Amounts recognised in the balance sheet:

The balance sheet shows the following amounts relating to leases:

	31 December 2025	31 December 2024
	£'000	£'000
<b>Right of use assets</b>		
Property	490	55

Plant and equipment	63	170
	<u>553</u>	<u>225</u>
<b>Lease liabilities</b>		
Current	226	128
Non-current	393	114
<b>Total</b>	<u><b>619</b></u>	<u><b>242</b></u>

**Amounts recognised in the statement of profit or loss:**

The statement of profit or loss shows the following amounts relating to leases:

	12 months to December 2025 £'000	12 months to December 2024 £'000
<b>Depreciation charge of right of use assets</b>		
Property	138	146
Plant and equipment	56	53
	<u>194</u>	<u>199</u>
Interest expense on lease liabilities	36	21

Below is a reconciliation of changes in liabilities arising from financing activities:

	1 January 2025 £'000	Cash flows £'000	New Leases £'000	Other £'000	31 December 2025 £'000
Current lease liabilities	128	(225)	122	201	226
Non-current lease liabilities	114	-	444	(165)	393
<b>Total liabilities from financing activities</b>	<u><b>242</b></u>	<u><b>(225)</b></u>	<u><b>566</b></u>	<u><b>36</b></u>	<u><b>619</b></u>

The "Other" column includes the effect of reclassification of non-current leases to current due to the passage of time, the effect of the disposal of lease assets with their related creditors and the effect of the unwinding of the discounted ROU creditors over time.

	31 December 2025 £'000	31 December 2024 £'000
<b>Maturity analysis - contractual undiscounted lease payments</b>		
Within one year	249	131
Between one and five years	472	128
Over five years	-	-
	<u>721</u>	<u>259</u>

The company does not face a significant liquidity risk with regard to its lease liabilities and these are monitored as part of the overall process of managing cash flows. There are no leases subject to variable lease payment terms.

## 20. Financial instruments and risk management

The Group has no material financial instruments other than Trade and other receivables, Cash and cash equivalents, Trade and other payables and Lease liabilities. All borrowings were fully repaid during the year.

The existence of these financial instruments gives rise to credit risk, liquidity risk, interest rate risk and foreign currency risk.

The net fair value of its financial assets and liabilities is equivalent to their carrying value as detailed in the balance sheet and related notes.

**Credit risk** - The Group's credit risk relates to its receivables and is managed by undertaking regular credit evaluations of its customers. The Group is aware that customers' financial strength may be adversely affected by current economic circumstances and endeavours to work with them and our venue partners to provide appropriate discounts and payment plans to enable them to continue to trade and repay any amounts owed in an agreed manner. The Group does not routinely offer extended credit terms to the majority of customers.

**Liquidity risk** - The Group usually operates a cash-generative business and has available cash and an undrawn overdraft facility. The Directors consider the funding structure to be adequate for the Group's current funding requirements and this is expected to strengthen during future years. The following tables outline the Group's contractual maturity of its financial liabilities:

	Carrying amount	Contractual cash flows	On Demand/within one year	Within 1-5 years	Over 5 years
2025	£'000	£'000	£'000	£'000	£'000
Borrowings	-	-	-	-	-
Lease liabilities	619	721	249	472	-
Trade and other payables	5,905	5,905	5,905	-	-
<b>Total</b>	<b>6,524</b>	<b>6,626</b>	<b>6,154</b>	<b>472</b>	<b>-</b>

  

	Carrying amount	Contractual cash flows	On Demand/within one year	Within 1-5 years	Over 5 years
2024	£'000	£'000	£'000	£'000	£'000
Borrowings	836	836	211	625	-
Lease liabilities	242	259	131	128	-
Trade and other payables	5,417	5,417	5,417	-	-
<b>Total</b>	<b>6,495</b>	<b>6,512</b>	<b>5,759</b>	<b>753</b>	<b>-</b>

**Borrowing facilities** - As at the balance sheet date, the Group had an agreed overdraft facility of £1.0 million, of which £nil was utilised at the year end. This facility is secured by a floating charge.

**Financial assets** - These comprise cash at bank and in hand. All bank deposits are floating rate.

**Financial liabilities** - These include short-term creditors. All financial liabilities will be financed from existing cash reserves and operating cash flows.

**Interest rate risk** - The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing borrowings. The interest rates and terms of repayment are disclosed in note 18 to the financial statements. Except as outlined above, the company has no significant interest-bearing assets and liabilities. The company does not use any derivative instruments to reduce its economic exposure to changes in interest rates. An increase or decrease of 1% in interest rate during the year would have resulted in movement of £13k to the Income Statement.

**Foreign currency risk** - The Group is exposed to moderate foreign exchange risk primarily from Euros due to its German operation and Euro denominated licensing income as detailed in note 4 - Segmental Reporting. The Group monitors its foreign currency exposure and manages the position where appropriate. A 5% change in the Euro rate at the year-end would have resulted in an additional gain or loss of £13k.

## 21. Called up share capital

Allotted, issued and fully paid		31 December 2025	31 December 2024
Class	Nominal value		
Ordinary	10p	£ 197,646	195,196
		Number 1,976,457	1,951,957

During 2025, SpaceandPeople plc issued 24,500 new Ordinary Shares of 10p each to satisfy the exercise of options pursuant to the Company's EMI Scheme.

## 22. Related party transactions

### Compensation of key management personnel

Key management personnel of the Group are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Group, directly or indirectly. Key management of the Group are therefore considered to be the Directors of SpaceandPeople plc. There were no transactions with the key management, other than their emoluments, which are set out in the remuneration report on pages 22 and 23.

### 23. Earnings per share

	12 months to 31 December 2025 Pence per share	12 months to 31 December 2024 Pence per share
<b>Basic earnings per share</b>	21.6p	14.1p
<b>Diluted earnings per share</b>	19.3p	12.8p

  

	12 months to 31 December 2025 £'000	12 months to 31 December 2024 £'000
<b>Profit after taxation</b>	412	269

  

	31 December 2025 '000	31 December 2024 '000
<b>Weighted average number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,907	1,903
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,131	2,098

The weighted average number of shares is calculated as follows:

	12 months to 31 December 2025 '000	12 months to 31 December 2024 '000
Weighted average number of shares in issue during the period	1,907	1,903
Weighted average number of ordinary shares used in the calculation of basic earnings per share deemed to be issued for no consideration in respect of employee options	224	195
<b>Weighted average number of ordinary shares used in the calculation of</b>	<b>2,131</b>	<b>2,098</b>

## 24. Share options

The Group has established a share option scheme that senior executives and certain eligible employees are entitled to participate in at the discretion of the Board which is advised on such matters by the Remuneration Committee.

In aggregate, share options have been granted under the share option scheme over 222,000 ordinary shares exercisable within the dates and at the exercise prices shown below, being the market value at the date of the grant. All options have a vesting period of 3 years.

Date of grant	Number	Option period	Price
30 June 2021	58,000	30 June 2024 - 30 June 2031	125p
24 August 2022	63,000	24 August 2025 - 24 August 2032	102.5p
21 December 2023	33,500	21 December 2026 - 21 December 2033	60p
30 May 2025	67,500	30 May 2028 - 30 May 2035	10p

The movement in the number of options outstanding under the scheme over the period is as follows:

	12 months to 31 December 2025	12 months to 31 December 2024
Number of options outstanding as at the beginning of the period	193,000	195,000
Granted	67,500	-
Forfeited	(14,000)	(2,000)
Exercised	(24,500)	
Number of options outstanding as at the end of the period	222,000	193,000
Weighted average exercise price	74p	104p

The total share-based payment charge for the year, calculated in accordance with IFRS2 on share-based payments, was £10k (2024: £3k). The Black Scholes model was used to obtain the fair value of share options. Further information in respect of the calculation of fair values has not been presented as the fair values are not material to the financial statements.

## 25. Own shares held

The Group has shares held by the SpaceandPeople plc Employee Benefit Trust for the purpose of issuing shares under the company's share option scheme. The total amount held is £50k (2024: £50k).

## 26. Commitments

As at the date of this report, the Group has entered into an agreement with third party providers to develop new core IT systems for the business during 2026. The outstanding commitment at the year-end amounted to £365,000.

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