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NS Half-year/Interim Report

INTERIM RESULTS

[SPACEANDPEOPLE PLC](#)

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SpaceandPeople plc
(“SpaceandPeople”, the “Company” or “Group”)

Interim results for the six months ended 30 June 2026

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 2026 (“H1 2026”).

Highlights

Financial

- Group revenue was broadly maintained at £3,658k (H1 2025: £3,697k). German revenue increased by £104k to £1,187k (H1 2025: £1,083k) while UK revenue fell £143k to £2,471k (H1 2025: £2,614k) as one-off Brand Experience events in H1 2025 did not repeat this year.
- Gross profit fell £146k to £2,877k (H1 2025: £3,023k) reflecting lower UK revenue and higher German debt provision costs. This produced an operating loss of £96k for H1 2026 (H1 2025: profit of £82k), though performance remains strong by historical standards for the Group.
- Cash generation remained a highlight of H1 2026 and the further benefits of this strong H1 trading performance include:
 - Net cash inflow from operating activities of £83k (H1 2025: £16k); and
 - Cash net of bank borrowings of £1,064k at 30 June 2026, up £264k year-on-year (30 June 2025: £800k), even after investing £585k in new IT systems over the past 12 months ahead of initial phase roll out during H2 2026.

Operational

- Continued growth and development of Rock Up and Engage products.
- Invested in additional client-facing staff to drive future revenue growth.
- New IT platform (web, booking, CRM and reporting) roll-out on track.
- New venue wins offsetting venues going non-exclusive
- FY26 trading remain in line with management expectations.

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David Foreman, Ed Beddows

Chief Executive's Interim Operating Statement

Overview

I am pleased to report that we continued to build on the strong momentum established in 2025, delivering a robust performance in the first half of 2026. Although revenue was broadly in line with the prior year, which benefited from an exceptional uplift, this period was also marked by meaningful operational progress.

Group revenue for H1 2026 was £3.66m (H1 2025: £3.70m), demonstrating sustained demand across our portfolio. German revenue increased to £1.19m (H1 2025: £1.08m) principally as a result of new exclusive venue wins. UK revenue was £2.47m (H1 2025: £2.61m), a reduction which we anticipated and reported on last year as there were several Brand Experience campaigns delivered in H1 2025 that could not be repeated this year.

Gross profit for H1 2026 was £2.88m (H1 2025: £3.02m), with the reduction caused by the lower UK revenue and higher costs in Germany due to specific customer payment defaults during the period. This resulted in an operating loss of £96k (H1 2025: profit of £82k), however, this performance remains strong by historical standards and was anticipated.

Importantly, the Group delivered a net cash inflow from operating activities of £83k (H1 2025: £16k) and closed the period with net cash of £1.06m, an increase of £264k versus the same point in the prior year, even after investing £585k in new IT systems over the past 12 months, that will commence roll out in H2 2026.

Operational Progress

UK

As noted in our 2025 year-end statement, the reduced promotion of tobacco replacement products was expected to affect the first-half comparison, as these brands had materially boosted our H1 2025 results. Trading in Brand Experience has now returned to a more normalised pattern, and we continue to expect a stronger performance from this division in H2 than in H1.

In terms of activity, we continue to see strong demand from the Cosmetics and Beauty sectors for face to face activations and during this period we worked with Lush, Charlotte Tilbury, Garnier, Huda Beauty, Maybelline and many other leading international brands. We are also seeing steady growth in automotive activations with a strong presence from emerging Chinese brands such as Geely, Chery and Omodo.

We are very excited about the imminent launch of our new website and booking platform which will support our brand and agency clients to carry out independent research of venues and to make enquiries on line at any time.

Our unique end to end retail solution "Rock Up and Pop Up" has continued its growth trajectory in 2026 and demand from both established physical retailers and new, emerging, online brands remain features of its continued success. We are delighted to have on going relationships with cosmetics companies such as Vieve and leading retail brand Happy Socks and to be supporting emerging brands such as Goia (jewellery), Mii Korean (Korean skincare) and several permanent jewellery brands. This Rock Up service remains central to our strategy of providing highly adaptable, retail solutions for brands and retailers mid mall in high footfall locations.

Of note during H1, has been a significant growth in the number of subscription/acquisition brands using face to face selling as a mechanism for growing their client base. Demand has been emanating from the major power companies and from subscription brands such as the leading pet food companies.

Revenue in our retail division is heavily influenced by the number of exclusive venues that we represent at any time and whilst we lost exclusivity at some shopping centres during H1, I am pleased to report that this was more than compensated for with new clients coming on board including Blue Diamond's portfolio of garden centres as well as significant shopping centres such as Eastgate Inverness, Victoria Leeds, The Lexicon Bracknell and Ocean Terminal Edinburgh. We also have a healthy pipeline of new UK venues that we will look to contract with over the coming months.

We are also seeing an increase in requests for space from automated services providers and we are now working with a number of leading companies in this field who are bringing in new automated retail products into venues including florists, local produce providers and beauty products.

The rollout of our new IT systems remains on track, with significant development completed in H1 2026. This investment will deliver a fully integrated web-based booking platform, CRM and accounting system, improving operational speed, accuracy, and customer experience

Germany

Revenue in the German business has been stable in H1 2026, with turnover in new venues such as Gropius Passagen Berlin, being particularly encouraging. The team has looked to diversify the retailer base and product offering on the kiosks and in the business and they have had some success in doing this, however, as is the case with new initiatives, there are risks and not all have been successful. Some retailers have performed poorly and their trading has not been able to support their rental and other cost levels. This has resulted in a few instances where we have had to write off their debts as the likelihood of recovery has been assessed as being low. As a result, the increase in trading has not led to increased profitability for the company. These traders have been removed and the risk of the situation worsening has been mitigated.

There has been investment in new staff and systems in Germany in the past few months, principally in relation to credit control and this is now producing positive results will help the German business return to profitability in H2 2026.

We continue to build relationships with shopping centre owners acquiring new assets and to expand our activities with increasing demand for shop fitting services from large and established businesses, which is a profitable line of business for us.

Outlook

The Group remains on track to deliver full-year results in line with expectations. Continued product innovation, enhanced client-facing capabilities, new venue wins and the rollout of our digital transformation programme position us well for growth in H2 2026 and into 2027.

Our expanding operations and increasingly diversified buyer base provide a solid foundation for sustained performance and we anticipate that 2026 will mark our most profitable year of trading as a group since 2017.

I am, as ever, incredibly grateful to the dedicated staff at SpaceandPeople who strive to ensure that the products and services that we offer to our clients are delivered in a professional and timely manner and who enable us to continue to grow revenues and expand into new venues.

Investor Meet Company

Nancy Cullen, Gregor Dunlay and Andrew Keiller will present the interim results to retail investors via Investor Meet Company (IMC) on 28 September 2026, at 2.00pm.

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

25 September 2026

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 2026.

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 June 30, 2026, 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 June 30, 2026;
- 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
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25 September 2026

Consolidated Group Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	6 months to 30 June '26 (unaudited) £'000	6 months to 30 June '25 (unaudited) £'000	12 months to 31 December '25 (audited) £'000
Revenue	4	3,658	3,697	8,035
Cost of sales		(781)	(674)	(1,530)
Gross profit		2,877	3,023	6,505
Administration expenses		(3,087)	(3,079)	(6,278)
Other operating income		114	138	339
Operating (loss) / profit		(96)	82	566
Finance income		4	12	16
Finance costs		(3)	(50)	(91)
(Loss) / profit before taxation	4	(95)	44	491
Taxation		(10)	(11)	(79)
(Loss) / profit after taxation		(105)	33	412
Other comprehensive income				
Foreign exchange differences on translation of foreign operations		(4)	9	(19)
Total comprehensive (loss) / profit for the period		(109)	42	393
Earnings per share	11			
Basic		(5.4)p	1.7p	21.6p
Diluted		(5.4)p	1.6p	19.3p

Consolidated Group Statement of Financial Position

As at 30 June 2026

	Notes	30 June '26 (unaudited) £'000	30 June '25 (unaudited) £'000	31 December '25 (audited) £'000
Assets				
Non-current assets:				
Goodwill	5	5,381	5,381	5,381
Intangible assets	6	585	-	111
Property, plant & equipment	7	1,167	1,022	1,228
Deferred tax		205	283	215
		7,338	6,686	6,935
Current assets:				
Trade & other receivables		2,179	2,145	1,846

Cash & cash equivalents	8	1,064	1,475	1,644
		3,243	3,620	3,490
Total assets		10,581	10,306	10,425
Liabilities				
Current liabilities:				
Trade & other payables		6,221	5,593	5,905
Lease liabilities		222	196	226
Borrowings repayable within one year	9	-	100	-
		6,443	5,889	6,131
Non-current liabilities:				
Lease liabilities		321	331	393
Borrowings repayable after one year	9	-	575	-
		321	906	393
Total liabilities		6,764	6,795	6,524
Net assets		3,817	3,511	3,901
Equity				
Share capital	10	200	195	197
Share premium		4,917	4,868	4,895
Special reserve		233	233	233
Own shares held		(50)	(50)	(50)
Retained earnings		(1,483)	(1,735)	(1,374)
Total equity		3,817	3,511	3,901

Consolidated Group Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	6 months to 30 June 2026 (Unaudited) £'000	6 months to 30 June 2025 (Unaudited) £'000	12 months to 31 December 2025 (Audited) £'000
Cash flows from operating activities				
Loss / (profit) before taxation		(95)	44	491
Adjustments for:				
Depreciation and amortisation		203	140	374
Share based payment expense		-	-	10
Interest received		(4)	(12)	(16)
Interest paid		3	50	91
Increase in trade and other receivables		(333)	(341)	(42)
Increase in trade and other payables		316	176	488
Cash generated from operations		90	57	1,396
Interest paid		(3)	(50)	(43)
Effect of foreign exchange rate movements		(4)	9	(19)
Net cash inflow from operating activities		83	16	1,334
Cash flows from investing activities				
Purchase of property, plant & equipment	7	(119)	(171)	(435)
Disposal of property, plant & equipment	7	44	7	-
Purchase of intangible assets	6	(474)	-	(111)
Interest received		4	12	16
Net cash outflow from investing activities		(545)	(152)	(530)
Cash flows from financing activities				
Bank facility payments		-	(161)	(836)
Payment of lease obligations		(143)	(100)	(225)
Issue of share capital		25	-	29
Net cash outflow from financing activities		(118)	(261)	(1,032)
(Decrease) / increase in cash and cash equivalents		(580)	(397)	(228)

Cash and cash equivalents at beginning of period		1,644	1,872	1,872
Cash and cash equivalents at end of period	8	1,064	1,475	1,644

Consolidated Group Statement of Changes in Equity

For the six months ended 30 June 2026

Six months to 30 June '26	Share capital	Share premium	Special reserve	Own shares held	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January '26	197	4,895	233	(50)	(1,374)	3,901
Foreign currency translation	-	-	-	-	(4)	(4)
New shares issued	3	22	-	-	-	25
Loss for the period	-	-	-	-	(105)	(105)
At 30 June '26	200	4,917	233	(50)	(1,483)	3,817

Six months to 30 June '25	Share capital	Share premium	Special reserve	Own shares held	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
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

Notes to the financial statements

For the six months ended 30 June 2026

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 2025 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 25 September 2026.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2026 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 2025 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 2025.

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 an existing bank overdraft facility, which is renewed annually with the next renewal date in May 2027. 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 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 '26					
Segment revenue					
- Agent	2,299	113	-	-	2,412
- Principal	-	59	1,187	-	1,246
	2,299	172	1,187	-	3,658
Segment profit / (loss) before tax	651	172	(305)	(613)	(95)
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
12 months to 31 December '25					
Revenue					
- Agent	4,952	343	-	-	5,295
- Principal	-	217	2,523	-	2,740
	4,952	560	2,523	-	8,035
Segment profit / (loss) before tax	1,351	560	161	(1,581)	491

5. Goodwill

	30 June '26 £'000	30 June '25 £'000	31 December '25 £'000
Net book value			
Opening and closing balance	5,381	5,381	5,381

6. Intangible assets

	30 June '26 £'000	30 June '25 £'000	31 December '25 £'000
Net book value			
Opening balance	111	-	-
Additions	474	-	111
Closing balance	585	-	111

7. Property, plant and equipment

	30 June '26 £'000	30 June '25 £'000	31 December '25 £'000
Net book value			
Opening balance	1,228	613	613
IFRS16 lease additions	67	385	554
Additions	119	171	435
IFRS16 lease disposals	-	-	(301)
Disposals	(74)	(755)	(54)
Depreciation released on disposal	30	748	355
Depreciation	(203)	(140)	(374)
Closing balance	1,167	1,022	1,228

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

8. Cash & cash equivalents

	30 June '26 £'000	30 June '25 £'000	31 December '25 £'000
Cash at bank and on hand	1,064	1,475	1,644

9. Borrowings

At the reporting date the Group had the following borrowings:

	30 June '26 £'000	30 June '25 £'000	31 December '25 £'000
Bank loans:			
Less than one year	-	100	-
Greater than one year	-	575	-
	-	675	-

During 2025, SpaceandPeople plc fully repaid their remaining bank loans and as at 30 June 2026 had no bank debt (2025: £0.675 million). SpaceandPeople plc also has a £1.0 million overdraft facility of which £nil was used as at 30 June 2026 (2025: not applicable). This overdraft facility falls due annually with the next renewal in May 2027. The Company fully anticipates this being renewed in the normal course of business. 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.

10. Called up share capital

Allotted, issued and fully paid			30 June '26	30 June '25	31 December '25
Class	Nominal value				
Ordinary	10p	£	200,196	195,196	197,646
		Number	2,001,957	1,951,957	1,976,457

11. 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 '26 £'000	30 June '25 £'000	31 December '25 £'000
(Loss) / profit after tax for the period	(105)	33	412
Weighted average number of shares in issue during the period	'000	'000	'000
- Number of shares in issue during the period	1,930	1,902	1,907
- Weighted average number of 10p ordinary shares	1,930	1,902	1,907
- Weighted average number of share options	201	205	224
- Weighted average number of diluted ordinary 10p shares	2,131	2,107	2,131

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 '26, there is an anti-dilutive effect and as such the effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

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