This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Tanfield Group Plc

("Tanfield", or "the Company")

Interim Results for the six-month period to 30 June 2025

Tanfield, an investing company as defined by AIM Rules, announces its half year results for the period ending 30 June 2025. The unaudited financial information will shortly be available on the Company website at www.tanfieldgroup.com.

Background and highlights

- Tanfield is a 49% shareholder in the equity of Snorkel International Holdings LLC ("Snorkel") following the joint venture between the Company and Xtreme Manufacturing LLC ("Xtreme") (the "Contemplated Transaction"), a company owned by Don Ahern of Ahern Rentals Inc, relating to Snorkel, in October 2013.

- The Snorkel investment is valued at £19.1m. The outcome of the US Proceedings referenced below could have an impact on this valuation.

- On 22 October 2019, the Company announced that it had received a Summons and Complaint, filed in Nevada (the "US Proceedings") by subsidiaries of Xtreme, relating to the Contemplated Transaction.

- The Company's loss in H1 2025 increased to £540k (H1 2024: £97k) as a result of increased legal and professional fees in preparation of the trial relating to the US Proceedings beginning in December 2025.

- As at 30 June 2025, the Company had cash and short-term deposits of £2.8m (Dec 2024: £3.2m).

Overview of investments

As announced on 19 May 2025, the Court in the US Proceedings granted the Company's Motion for Partial Summary Judgement, confirming that under the terms of the agreement of the Contemplated Transaction, Snorkel is required to pay the Preferred Interest (approximately $25m on 30 September 2018) prior to, or in conjunction with, the exercise of the Call Option. In doing so, the Court confirmed that the Company's 49% interest in Snorkel cannot be acquired for $0 (nil), as alleged by Xtreme in the US Proceedings.

The Company continues to focus on other matters relating to the US Proceedings, which are continuing, with the trial beginning in December 2025. The Board continue to believe that a positive outcome to those proceedings is possible and, so far as it is necessary, will continue to vigorously defend its position whilst continuing to seek advice.

Further updates will be provided to Shareholders as and when appropriate.

For further information:

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Daryn Robinson

Zeus Capital Limited– Nominated Advisor / Broker
James Joyce / Andrew de Andrade 0203 829 5000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDING 30 JUNE 2025

	Six months to 30 Jun 25 (unaudited) £000's	Six months to 30 Jun 24 (unaudited) £000's	Year to 31 Dec 24 (audited) £000's
Revenue	**-**	**-**	**-**
Staff costs	(101)	(79)	(159)
Other operating income	3	11	16
Other operating expenses	(491)	(116)	(260)
Loss from operations	**(589)**	**(184)**	**(403)**
Finance expense	-	-	-
Finance income	49	87	132
Loss before tax	**(540)**	**(97)**	**(271)**
Taxation	-	-	-
Loss & total comprehensive income for the period attributable to equity shareholders	**(540)**	**(97)**	**(271)**
Loss per share			
Basic and diluted (p)	(0.33)	(0.06)	(0.17)

BALANCE SHEET

AS AT 30 JUNE 2025

	30 Jun 25 (unaudited) £000's	30 Jun 24 (unaudited) £000's	31 Dec 24 (audited) £000's
Non-current assets			
Non-current Investments	19,100	19,100	19,100
	19,100	19,100	19,100
Current assets			
Trade and other receivables	30	79	44
Cash and cash equivalents	430	3,333	2,909
Short-term deposits	2,350	-	300
	2,810	3,412	3,253
Total assets	**21,910**	**22,512**	**22,353**
Current liabilities			
Trade and other payables	162	50	65
	162	50	65
Total liabilities	**162**	**50**	**65**
Equity			
Share capital	8,145	8,145	8,145
Share premium	17,336	17,336	17,336
Special reserve	66,837	66,837	66,837
Merger reserve	1,534	1,534	1,534
Retained earnings	(72,104)	(71,390)	(71,564)
Total equity	**21,748**	**22,462**	22,288
Total equity and total liabilities	**21,910**	**22,512**	**22,353**

STATEMENT OF CHANGES IN EQUITY

	Share capital £000's	Share premium £000's	Merger reserve £000's	Special reserve £000's	Retained earnings £000's	Total £000's
Six months to 30 June 2025 (unaudited)						
At 1 January 2025	**8,145**	**17,336**	**1,534**	**66,837**	**(71,564)**	**22,288**
Comprehensive income						
Loss for the period	-	-	-	-	(540)	(540)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	(540)	(540)
At 30 June 2025	**8,145**	**17,336**	**1,534**	**66,837**	**(72,104)**	**21,748**
Six months to 30 June 2024 (unaudited)						
At 1 January 2024	**8,145**	**17,336**	**1,534**	**66,837**	**(71,293)**	**22,559**
Comprehensive income						
Loss for the period	-	-	-	-	(97)	(97)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	(97)	(97)
At 30 June 2024	**8,145**	**17,336**	**1,534**	**66,837**	**(71,390)**	**22,462**
Year to December 2024 (audited)						
At 1 January 2024	**8,145**	**17,336**	**1,534**	**66,837**	**(71,293)**	**22,559**
Comprehensive income						
Loss for the period	-	-	-	-	(271)	(271)
Total comprehensive income for the year	-	-	-	-	(271)	(271)
At 31 December 2024	**8,145**	**17,336**	**1,534**	**66,837**	**(71,564)**	**22,288**

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDING 30 JUNE 2025

	Six months to 30 Jun 25 (unaudited) £000's	Six months to 30 Jun 24 (unaudited) £000's	Year to 31 Dec 24 (audited) £000's
(Loss)/profit before tax	(540)	(97)	(271)
Adjustment for:			
Finance expense	-	-	-
Finance income	(49)	(87)	(132)
Changes in operating assets and liabilities / working capital:			
(Increase)/decrease in receivables	14	(21)	14
Increase/(decrease) in payables	97	(22)	(7)
Net Cash used in operations	**(478)**	**(227)**	**(396)**
Cash flow from Investing Activities			
Interest received	49	87	132
Short-term deposits	(2,050)	-	(300)
Net Cash used in investing activities	**(2,001)**	**87**	**(168)**
Net decrease in cash and cash equivalents	**(2,479)**	**(140)**	**(564)**
Cash and cash equivalents at the start of period	2,909	3,473	3,473
Cash and cash equivalents at the end of the period	**430**	**3,333**	**2,909**

1 Basis of preparation

The Interim Report of the Company for the six months ended 30 June 2025 has been prepared in accordance with AIM Rule 18 and not in accordance with IAS34 "Interim Financial Reporting" therefore is not fully in compliance with IFRS.

The half year report does not constitute financial statements as defined in Section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for full annual statements. It should be read in conjunction with the annual report and financial statements for the year ended 31 December 2024 which is available on request from the Company's registered office, c/o Weightmans LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD or can be downloaded from the corporate website www.tanfieldgroup.com.

2 Accounting Policies

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2025 that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

3 Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	Six months to 30 Jun 25	Six months to 30 Jun 24	Year to 31 Dec 24
Number of shares	**000's**	**000's**	**000's**
Weighted average number of ordinary shares for the purposes of basic earnings per share	162,907	162,907	162,907
Loss From operations	**£000's**	**£000's**	**£000's**
Loss for the purposes of basic earnings per share being net profit attributable to owners of the parent	(540)	(97)	(271)
Loss per share from operations			
Basic and diluted (p)	(0.33)	(0.06)	(0.17)