

GB GROUP PLC
 (“GBG”, the “Group” or the “Company”)

Half year results for the six months ended 30 September 2025

**First half performance reflects strong operational execution, underlying momentum and improved sales pipeline.
 Confident in delivering full year outlook for FY26**

Today, GBG, a global identity technology business enabling safe and rewarding digital lives, announces its unaudited results for the six months ended 30 September 2025.

Commenting, Dev Dhiman, CEO, said:

“We are pleased with our operational execution, which delivered a first half financial performance reflecting underlying momentum and strong profitability and built an improved sales pipeline. We are firmly focused on driving shareholder value with good progress achieved to create a scalable global organisation well-positioned to achieve sustainable growth. Our priorities are to deliver the performance turnaround in the Americas, transition towards GBG Go as our single global platform and unlock synergies from a simpler operating model. We enter the second half reiterating our FY26 financial outlook in line with current market expectation which reflects our confidence in delivering a second half growth acceleration.”

Financial KPIs (£m unless stated otherwise)	1H FY26	1H FY25	Change
Constant currency revenue ¹	135.5	133.2	1.8%
Gross margin	70.0%	69.6%	+40bps
Constant currency adjusted operating profit ²	29.5	28.2	4.6%
Adjusted operating profit ¹	29.5	29.0	1.9%
Adjusted diluted earnings per share ³	8.2p	7.3p	12.6%
Statutory measures (£m unless stated otherwise)			
Revenue	135.5	136.9	(1.0)%
Operating profit	6.7	9.4	(28.7)%
Profit before tax	4.1	5.6	(26.8)%
Diluted earnings per share	0.8p	0.6p	33.3%
Net debt ¹	66.6	71.9	

¹Defined within note 19 to the results. ²See Finance review. ³Defined within note 10 to the results. Growth percentages are calculated with reference to the actual unrounded figures in the primary financial statements and so might not tie directly to the rounded figures found in this release if recalculated.

Financial summary

- Revenue of £135.5 million represents growth on a constant currency basis of 1.8% or 4.4% excluding the impact of last year’s exceptionally high project transaction volumes for a single customer, and planned platform retirement in Identity
- Adjusted operating profit of £29.5 million, up 1.9% or 4.6% on a constant currency basis, highlighting progress in our transformation to a simpler operating model
- Adjusted diluted EPS increased 12.6% to 8.2p, reflecting strong profitability, reduced net interest costs and tax
- £17 million of share buybacks in the first half with additional £18 million committed until 30 November 2025. Further £10 million share buyback announced today reflects the Board’s ongoing confidence in GBG’s long-term outlook
- Cash conversion on a 12-month rolling basis was 85.8% (1H FY25: 83.7%). Net debt of £66.6 million represents net debt to EBITDA leverage of 1.0x (FY25: 0.7x)

FY26 outlook reiterated with confidence in delivering second half growth acceleration

- Pleased with the strong operational execution that delivered our first half financial performance and an improved sales pipeline
- Our underlying momentum, including continued improvement in Americas, underpins the Board’s confidence that GBG will accelerate constant currency revenue growth to a mid-single-digit percentage in the second half
- FY26 financial performance is expected to be in line with current market expectations

Strategic and operational highlights

Clear strategic priorities to drive shareholder value and sustainable growth with good progress to date:

- **Turnaround Americas Identity** to build a stronger, sustainable business in our largest market
 - Confident our current actions will result in the Americas returning to growth in the second half as a result of driving structural changes under new leadership.
- **Transition to GBG Go** to deliver a unified global identity platform across our core markets
 - Launched in April 2025 with 18 new logo wins now secured with more than 65 qualified opportunities in our pipeline
- **Unlocking synergies from a simpler operating model** by driving scale and efficiency to reinvest in accelerating growth
- **Post-period end, completed bolt-on acquisition of DataTools Pty Ltd (“DataTools”)** in Australia & New Zealand (ANZ), adding scale in a region where we are already enjoying strong growth
- **Successfully completed the transition from AIM to Main Market** of the London Stock Exchange on 30 October 2025

Results presentation this morning

Management will host an online presentation this morning at 9.30am for sell-side analysts and institutional investors.

To view the event online, please follow this link: <https://www.investis-live.com/gb-group/68ee215733e9f50017f9a0a2/bqpmr>

The event will be available to view on-demand via our investor website shortly after the event.

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About GB Group plc ("GBG")

GBG is a global identity technology business, enabling safe and rewarding digital lives for genuine people, everywhere.

For over 30 years, we have combined global data with our innovative technology to make sure that genuine people everywhere can digitally prove who they are and where they live.

We provide mission-critical services that protect against digital crime, strengthens business resilience and drives responsible growth, at scale, across a diverse range of sectors. Today, our team of over 1,100 people serve more than 20,000 customers globally.

GBG is a publicly traded company (LSE: GBG). Further information on our business can be found on our corporate website: www.gbqplc.com

Operating review

In a world where billions of interactions happen online every day, trust is the foundation that enables people and businesses to connect, transact, and grow with confidence. Today, over 20,000 organisations worldwide use GBG's solutions to verify identities and addresses, prevent fraud, and meet compliance obligations seamlessly to enable safe and rewarding digital lives for genuine people everywhere.

The markets we serve are experiencing structural tailwinds driven by regulatory change, digital transformation, and the rapid adoption of AI. As they look to address these factors, organisations are seeking integrated solutions that deliver speed, security, and compliance at scale. GBG is well positioned to capture these growing opportunities.

Alongside our long-term customer relationships and the structural growth underpinning our core markets, the resilience and visibility of our business is evident in our high-quality, cash-generative business model, delivering 95% repeatable revenue with a mix of subscription and consumption-based models.

Our initial focus areas in FY25 laid strong foundations for our strategy to accelerate growth. We have built upon this in the first half of FY26, prioritising three clear initiatives that will have the biggest impact to drive shareholder value over the medium term:

- **Turnaround Americas Identity** to build a stronger, sustainable business in our largest market
- **Transition to GBG Go** to deliver a unified identity platform across our core markets
- **Unlock synergies from a simpler operating model** by driving scale and efficiency to reinvest in accelerating growth

The progress delivered on these initiatives enabled the execution of our first half financial plan in line with our expectations. Combined with the robust sales pipeline that we have developed for the rest of the year, this underpins the Board's confidence in the delivery of our full-year outlook in line with current market expectations.

Driving the Americas Identity turnaround

The Americas represents GBG's largest market opportunity and is central to our long-term growth ambitions. We are addressing the execution challenges we have faced in this region, and which have constrained growth in recent years, with decisive action taken under new leadership to position the business for sustainable growth.

So far in FY26, we have strengthened our go-to-market (GTM), customer success and data science teams alongside beginning to migrate customers from consumption-based agreements to multi-year subscriptions, improving revenue predictability and deepening customer relationships. We have also shifted the emphasis of our GTM activity and we are pleased with the initial results; with customer stratification based on an assessment of relative size and potential.

These changes are delivering early wins reflecting our increased competitiveness, renewing eight customers with minimum volume commitments, expanding our footprint in the public sector identity space, along with meaningful improvement to our new business and customer growth pipelines, albeit from a low base in the prior year. Additionally, we have continued to strengthen our channel partnerships, particularly government, healthcare and border control, reflecting how our tailored solutions aligned with evolving customer needs and regulatory priorities is driving success.

We are targeting further momentum by integrating our Americas Identity and Location teams under a combined sales structure to unlock cross-sell opportunities across strategic accounts. This structural change will enable greater focus on enterprise accounts and improved growth in sectors where our capabilities are highly relevant, such as financial services, gaming and public sector. Together, we are confident our current actions will result in the Americas returning to growth in the second half.

Transition to GBG Go

The launch of GBG Go – our global identity platform – in April 2025 marked a key milestone as we become a more scalable, efficient, and customer-centric business. This will create an opportunity to rationalise the platforms we operate regionally in the medium term, and we are on track to complete the first two scheduled retirements this year. The platform is differentiated by unifying our best-in-class capabilities to simplify engagement, accelerate innovation, and meet growing demand for integrated onboarding solutions, enabling customers to verify identities, prevent fraud and meet regulatory requirements.

The platform's adaptive architecture and enhanced insights is generating strong market engagement, with 18 new logo wins secured and significant interest from existing logos looking to upgrade and futureproof their strategies, notably a leading European fintech and global remittance provider, among more than 65 qualified opportunities in our pipeline.

The recent launch of a new Digital ID module within GBG Go demonstrates how our partnership with leading industry providers such as Trinsic and MATTR will enable GBG to deliver verification via trusted digital credentials globally. This capability supports government-issued eIDs, mobile driving licences, and BankIDs through a single connection alongside our critical fraud and identity data capabilities, enhancing customer onboarding experiences, and strengthen fraud prevention in our role as a trusted partner as digital identities evolve globally.

Our proprietary solutions remain at the core of our offering, with a clear roadmap to expand the platform's capabilities such as strengthening our data coverage in ten markets and expanding into an additional three countries, and AI-led enhancements to our documents and biometric verification solution. This includes doubling throughput of new document additions for physical verification, delivering a 90% improvement in fraud detection; and AI-driven orchestration of our capabilities powered by advanced analytics. This will help customers optimise their verification workflows through clear recommendations to reduce friction and increase identity match-rate performance.

Progress in our transformation to a simpler operating model

Moving to a global, functional operating model is an important step for GBG to unlock more scale and efficiency over the long-term. By aligning Identity and Location under one structure, we are reducing complexity, driving operational leverage and creating opportunities to reinvest savings into further innovation and growth.

We have continued our shift to this model, delivering early benefits in efficiency and organisational agility. These changes are enabling faster decision-making and improved resource allocation across regions. This includes centralising our product development activities to accelerate delivery of new features within the GBG Go platform, while work is progressing well on the development of a single, global CRM to span the entire group, this will provide a single view of the customer to support cross-sell activity and streamline operational tasks such as billing and contract management.

Ongoing integration, process optimisation and AI adoption are enhancing our ability to execute faster and compete more effectively in our markets. We expect these changes to sustain our profitability, while enabling investment that will create a scalable global organisation ready to meet rising demand for our platform.

Delivering effective capital allocation

Our cash-generative model allows us to enhance shareholder value through disciplined capital deployment. We will continue balancing organic investment with selective M&A and returns to shareholders; having returned £17 million via share buybacks by 30 September, with a further £18 million committed up to 30 November 2025. Today, given the Board's confidence in GBG's long-term outlook, we have announced a further buyback of up to £10 million, taking our total committed to £45 million in FY26.

On 24 October, we completed the financially attractive bolt-on acquisition of DataTools, a leading provider of address validation and data quality solutions in ANZ for £7.9 million. This acquisition adds scale and creates cross-sell opportunity, deepening our presence where we are already enjoying strong growth to complement our market-leading identity capabilities in the region.

We will continue disciplined capital deployment, assessing opportunities to strengthen our strategic position and deliver attractive financial returns. This includes assessing accretive bolt-on opportunities that can either enhance our platform capabilities or expand our reach in core markets. We also remain committed to returning surplus capital to shareholders where appropriate.

Admission to the Main Market

GBG gained admission to trading on the Main List of the London Stock Exchange on 30 October 2025, a move that reflects the maturity of our business and our ambition to broaden our investor base and enhance our market profile to enable improved liquidity, index inclusion, and a stronger platform for our future growth. As a global business focused on profitable growth with strong cash generation, this move provides us with the platform to support our long-term strategic goals, opens up deeper access to pools of international capital, and will enhance our visibility with all stakeholders.

Good first half progress with underlying momentum building

First half group revenue was £135.5 million, representing 1.8% growth on a constant currency basis. Adjusting for the impacts of last year's exceptionally high project transaction volume for Santander's UK consumer bank, and the retirement of our legacy Compliance platform as part of our strategic actions to drive ongoing simplification, the Group's revenue growth was 4.4%.

Within this, revenue growth in Identity of 0.4% reflects the anticipated short-term factors related to our project work with Santander and planned legacy platform retirement as discussed above. Adjusted for these impacts, Identity achieved underlying growth of 4.5%, primarily driven by EMEA and APAC, supported by their new-logo and NRR trends. Americas Identity was marginally negative as our turnaround plan under a new leadership team appointed from January 2025 is taking hold.

Revenue from our Location solutions continued to deliver good revenue growth of 4.8%, as tariff-related softness in the retail and e-commerce sector during the first quarter of the year was more than offset by growth achieved with channel partners, driven by demand for our master data quality capabilities.

GBG's smallest operating segment, Global Fraud Solutions (GFS), grew 1.4% as strong subscription renewals offset slower new logo growth and professional services activity. We have built on the FY25 strategic review, with new hires strengthening our capabilities across sales, product and technology to enhance our proposition and growth in GFS' addressable markets.

Outlook reiterated with confidence in delivering second half growth acceleration

We are pleased with the strong operational execution that delivered our first half financial performance and built an improved sales pipeline. Underlying momentum, including continued improvement in Americas, underpins the Board's confidence GBG will achieve an acceleration of second half constant currency revenue growth to a mid-single-digit percentage to deliver our FY26 financial performance in line with current market expectations.

We are excited by the many opportunities in our markets, and as a business we are very clear on the priorities that will have most meaningful impact as we firmly focus on driving shareholder value by delivering the performance turnaround in the Americas and our ongoing transformation towards a single global platform. Good progress has been achieved to date on these priorities to create a scalable global organisation well-positioned for sustainable growth.

Dev Dhiman

Chief Executive Officer

On behalf of the Board

24 November 2025

Finance review

We are pleased with our first half financial results which continue to demonstrate GBG's strong profitability and cash generation, sustaining investment in our strategic priorities. Many areas of our business continue demonstrating good growth, and in Americas our focus on revenue growth acceleration is beginning to have an impact. Having made good progress in the last three financial years on debt repayment, in FY26 we have had increased optionality in our capital allocation which we have utilised during the first half on a share buyback programme and bolt-on M&A to increase shareholder returns.

Revenue and gross margin

Revenue growth in constant currency terms was 1.8%, however reported revenue decreased 1.0% to £135.5 million compared to the first half period of the prior year ("1H FY25"), due to changes in global currency exchange rates. More detail on revenue performance in each of our operating segments is included in the Operating review. In the first half, 94.4% (1H FY25: 94.7%) of our revenue came from the combination of subscription and consumption revenue models which demonstrates GBG's attractive, repeatable and cash-generative business model.

Net revenue retention (NRR) was 97.8% at 30 September 2025 (FY25: 101.4%) and was impacted, as expected, by: high project-driven transaction volume for Santander UK in the first half of FY25; planned retirement of our legacy Compliance platform as part of our strategic simplification; and some tariff-related volume weakness in Q1. Gross customer retention remained strong as our initiatives to drive higher NRR and improve our forward revenue visibility over the medium-term begin to have some positive impact, including action to increase the proportion of revenue from subscriptions in Americas.

We are pleased with our level of new logo success, with growth derived from new customers won in the last 12 months improving to 4.5% (1H FY25: 3.8%), reflecting a diverse range of new customers who have chosen GBG as their partner, which includes one of the largest tech companies in the world. This strong performance benefited from the sales leadership changes we have made over that period and our strong focus on reducing the time to revenue for new wins.

Gross margin increased to 70.0% (1H FY25: 69.6%) reflecting further focus on pricing and prudent management of our data and cloud hosting costs.

Operating profitability and cost management

We have continued to manage operating expenses tightly, leading to a period-on-period increase of only 1.1% in constant currency terms. Within this, the continuation of our drive for increased simplification and global alignment has enabled the necessary investment capacity to focus on improving revenue performance in our Americas Identity business and the ongoing development of our global identity platform, GBG Go.

On a reported basis, operating profit for the six-month period was £6.7 million (1H FY25: £9.4 million), with the decline attributable to the exceptional items of £3.6 million recognised in the current year. Adjusted operating profit increased by 1.9% to £29.5 million (1H FY25: £29.0 million), and on a constant currency basis increased by 4.6%.

	1H FY26	1H FY25	% Change	CCY* Adjustment	1H FY25 at CCY	% Change at CCY
Revenue	£135.5m	£136.9m	(1.0%)	(£3.7m)	£133.2m	1.8%
Cost of Sales	(£40.6m)	(£41.6m)	(2.2%)	£1.3m	(£40.3m)	0.9%
Gross Margin	£94.9m	£95.3m	(0.5%)	(£2.4m)	£92.9m	2.1%
Gross Margin %	70.0%	69.6%	0.4%		69.8%	0.2%
Adjusted Operating Expenses	(£65.4m)	(£66.3m)	(1.5%)	£1.6m	(£64.7m)	1.1%
Adjusted Operating Profit	£29.5m	£29.0m	1.9%	(£0.8m)	£28.2m	4.6%
Adjusted Operating Profit %	21.8%	21.2%	0.6%		21.2%	0.6%

*CCY= Constant-currency basis

Normalised and exceptional items

Exceptional items of £3.6 million (1H FY25: £nil), of which £2.2 million were incurred to drive transformation initiatives to accelerate our growth and remove complexity, in addition to £1.4 million in costs incurred by 30 September related to our move from AIM to the Main Market.

Amortisation of acquired intangible assets at £16.5 million was £0.9 million lower than the prior year due to some intangible assets becoming fully amortised and the impact of FX rate differences.

A share-based payment charge of £2.7 million was also recorded in the first half period. This was higher than the prior year (1H FY25: £2.2 million) due to the annualised impact of the increased number of share awards granted in the prior year, which reflected the lower share price.

Net finance costs

The net finance charge of £2.6 million was £1.2 million lower than the prior year, due to lower interest on the variable rate Revolving Credit Facility and a lower average level of debt drawdown following repayments generated from operating cashflows.

Taxation

The tax charge for the six-month period was £2.1 million (1H FY25: £4.1 million). The tax charge on adjusted earnings before tax was £6.2 million (1H FY25: £6.7 million), representing an effective tax rate of 23.0% (1H FY25: 26.5%). The main reason for the decrease in the adjusted effective tax rate is due to a deferred tax credit following the revaluation of US deferred tax assets,

which are fully recognised as a discrete item in H1, thereby reducing the overall rate. Our guidance for the full year effective tax rate remains unchanged at approximately 25%.

Earnings per share

Diluted EPS improved to 0.8 pence per share (1H FY25: 0.6 pence per share), with the increase primarily due to the reduction in the finance costs and the overall income tax charge in the current period.

Adjusted diluted EPS of 8.2 pence per share (1H FY25: 7.3 pence per share) improved 12.6% year on year due to the reported adjusted operating profit increase as well as the reduction in the interest expense costs and effective tax rate explained above.

Cash flow, net debt and capital allocation

During the first six months of the year, the Group's operating activities before tax generated £18.7 million of cash and cash equivalents (1H FY25: £24.5 million), with the reduction due to £3.2 million of exceptional item payments, with £2.3m relating to items accrued for as at 31 March 2025, and movements in working capital due to the payment of bonuses and commissions related to the prior year and the timing of customer and supplier invoicing and payments. The rolling 12-month EBITDA to cash conversion remained strong at 85.8% at 30 September 2025, compared to 83.7% at 30 September 2024.

Overall, net debt at 30 September 2025 increased by £18.1 million since 31 March 2025 to £66.6 million as a result of the £10.9 million full year dividend payment, £17.5 million of share repurchases and associated costs, and exceptional cash costs of £3.2 million. GBG remains focused on maintaining a strong balance sheet to support strategic investment in growth initiatives, while driving improved shareholder returns.

Having begun this current financial year with net debt comfortably below one-times EBITDA, we have had a level of capital allocation optionality not available in recent years. In FY26, we have already returned or committed to return £56 million to shareholders through a combination of our FY25 annual dividend payment and share buyback programmes. In the first half of the year, GBG repurchased and cancelled 7.0 million ordinary shares under the share buyback programme at a total cost of £17.5 million. A further 6.5 million shares have been repurchased and cancelled since 30 September 2025 at a cost of £15.6 million. The unutilised amount of the current programme is £2.2 million, with the programme due to run until 30 November 2025 with a further buyback of up to £10 million announced today.

In addition, on 24 October we completed the financially attractive bolt-on acquisition of DataTools, a leading provider of address validation and data quality solutions in ANZ for AUD \$16.0 million (£7.9 million).

Including the ongoing investments we are also making in the transformation of our business via exceptional costs, we expect that our net debt to EBITDA leverage at the end of FY26 will be around one-times EBITDA.

Summary

We are pleased with our progress in the first half of the year; through the combination of strong operational progress, continued free cash flow generation, small bolt-on acquisition, our share repurchase programme and our move from AIM to the Main market we have continued to execute on our strategy that will deliver long-term value for shareholders.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2025

	Note	Unaudited 6 months to 30 September 2025			Unaudited 6 months to 30 September 2024		
		Adjusted £000	Normalised and exceptional items ¹ £000	Total £000	Adjusted £000	Normalised and exceptional items ¹ £000	Total £000
Revenue	5	135,538	-	135,538	136,897	-	136,897
Cost of sales		(40,635)	-	(40,635)	(41,562)	-	(41,562)
Gross profit		94,903	-	94,903	95,335	-	95,335
Operating expenses		(65,354)	(22,830)	(88,184)	(66,333)	(19,572)	(85,905)
Operating profit/(loss)	5, 6	29,549	(22,830)	6,719	29,002	(19,572)	9,430
Finance income	7	231	-	231	122	-	122
Finance costs	8	(2,826)	-	(2,826)	(3,919)	-	(3,919)
Profit/(loss) before tax		26,954	(22,830)	4,124	25,205	(19,572)	5,633
Income tax (charge)/credit	9	(6,206)	4,075	(2,131)	(6,669)	2,612	(4,057)
Profit/(loss) after tax for the period attributable to equity holders of the parent		20,748	(18,755)	1,993	18,536	(16,960)	1,576
Earnings per share	10						
- Basic earnings per share for the period		8.3p		0.8p	7.3p		0.6p
- Diluted earnings per share for the period		8.2p		0.8p	7.3p		0.6p

¹ Normalised items include: amortisation of acquired intangibles £16,524,000 (2024: £17,400,000) and share-based payment charges £2,706,000 (2024: £2,172,000 charge). Exceptional items total £3,600,000 (2024: £nil) (see note 4).

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
Profit after tax for the period attributable to equity holders of the parent	<u>1,993</u>	<u>1,576</u>
Other comprehensive expense:		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on retranslation of foreign operations (net of tax)	(18,281)	(27,322)
Total items that may be reclassified to profit or loss in subsequent periods	<u>(18,281)</u>	<u>(27,322)</u>
Total other comprehensive expense	<u>(18,281)</u>	<u>(27,322)</u>
Total comprehensive expense for the period attributable to equity holders of the parent	<u><u>(16,288)</u></u>	<u><u>(25,746)</u></u>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Note	Equity share capital £'000	Share premium £'000	Other reserves			Total other reserves £'000	(Accumulated losses)/retained earnings £'000	Total equity £'000	
				Merger reserve £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000				Treasury shares £'000
Balance at 1 April 2024		6,315	567,581	99,999	3	24,177	(127)	124,052	(72,819)	625,129
Profit for the period		-	-	-	-	-	-	-	1,576	1,576
Other comprehensive income		-	-	-	-	(27,322)	-	(27,322)	-	(27,322)
Total comprehensive (expense)/income for the period		-	-	-	-	(27,322)	-	(27,322)	1,576	(25,746)
Issue of share capital		1	4	-	-	-	-	-	-	5
Capital reduction		-	(567,581)	-	-	-	-	-	567,581	-
Investment in own shares		-	-	-	-	-	(1,633)	(1,633)	-	(1,633)
Cost of employee benefit trust shares issued to employees		-	-	-	-	-	605	605	(596)	9
Share-based payments		-	-	-	-	-	-	-	2,172	2,172
Tax on share options		-	-	-	-	-	-	-	104	104
Net share forfeiture refund		-	-	-	-	-	-	-	(1)	(1)
Equity dividend	11	-	-	-	-	-	-	-	(10,599)	(10,599)
Balance at 30 September 2024		6,316	4	99,999	3	(3,145)	(1,155)	95,702	487,418	589,440
Profit for the period		-	-	-	-	-	-	-	7,055	7,055
Other comprehensive expense		-	-	-	-	12,886	-	12,886	500	13,386
Total comprehensive income for the period		-	-	-	-	12,886	-	12,886	7,555	20,441
Issue of share capital		-	-	-	-	-	-	-	-	-
Investment in own shares		-	-	-	-	-	(714)	(714)	-	(714)
Cost of employee benefit trust shares issued to employees		-	-	-	-	-	396	396	(395)	1
Share-based payments		-	-	-	-	-	-	-	2,165	2,165
Tax on share options		-	-	-	-	-	-	-	38	38
Net share forfeiture receipt		-	-	-	-	-	-	-	3	3
Equity dividend		-	-	-	-	-	-	-	-	-
Balance at 1 April 2025		6,316	4	99,999	3	9,741	(1,473)	108,270	496,784	611,374
Profit for the period		-	-	-	-	-	-	-	1,993	1,993
Other comprehensive income		-	-	-	-	(18,281)	-	(18,281)	-	(18,281)
Total comprehensive expense for the period		-	-	-	-	(18,281)	-	(18,281)	1,993	(16,288)
Issue of share capital		-	4	-	-	-	-	-	-	4
Share buyback	14	(145)	-	-	145	-	-	145	(17,488)	(17,488)
Investment in own shares		-	-	-	-	-	(946)	(946)	-	(946)
Cost of employee benefit trust shares issued to employees		-	-	-	-	-	1,339	1,339	(1,320)	19
Share-based payments		-	-	-	-	-	-	-	2,722	2,722
Tax on share options		-	-	-	-	-	-	-	(130)	(130)
Net share forfeiture receipt		-	-	-	-	-	-	-	2	2
Equity dividend	11	-	-	-	-	-	-	-	(10,927)	(10,927)
Balance at 30 September 2025		6,171	8	99,999	148	(8,540)	(1,080)	90,527	471,636	568,342

Condensed Consolidated Balance Sheet

As at 30 September 2025

	Note	Unaudited As at 30 September 2025 £'000	Audited As at 31 March 2025 £'000	Unaudited As at 30 September 2024 £'000
ASSETS				
Non-current assets				
Goodwill	12	533,637	550,261	536,902
Other intangible assets	12	121,041	142,854	154,923
Property, plant and equipment	12	1,613	1,251	1,475
Right-of-use assets	12	3,219	1,251	1,536
Investments		1,926	1,926	1,426
Deferred tax asset		829	612	674
Other receivables		8,846	6,188	7,168
		671,111	704,343	704,104
Current assets				
Inventories		1,402	1,578	1,150
Trade and other receivables		65,034	73,291	63,974
Current tax		1,301	777	967
Cash and cash equivalents		23,590	25,159	15,976
		91,327	100,805	82,067
TOTAL ASSETS		762,438	805,148	786,171
EQUITY AND LIABILITIES				
Capital and reserves				
Equity share capital		6,171	6,316	6,316
Share premium		8	4	4
Other reserves		90,527	108,270	95,702
Retained earnings		471,636	496,784	487,418
Total equity attributable to equity holders of the parent		568,342	611,374	589,440
Non-current liabilities				
Loans	13	89,638	72,931	86,972
Lease liabilities		2,133	532	775
Provisions		1,237	961	829
Deferred revenue		2,174	1,582	1,397
Deferred tax liability		13,925	17,151	21,114
		109,107	93,157	111,087
Current liabilities				
Lease liabilities		1,158	794	912
Trade and other payables		33,564	44,529	34,592
Deferred revenue		47,234	51,550	49,052
Current tax		3,033	3,744	1,088
		84,989	100,617	85,644
TOTAL LIABILITIES		194,096	193,774	196,731
TOTAL EQUITY AND LIABILITIES		762,438	805,148	786,171

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2025

	Note	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
Group profit before tax		4,124	5,633
Adjustments to reconcile Group profit before tax to net cash flows			
Finance income		(231)	(122)
Finance costs		2,826	3,919
Depreciation of plant and equipment	12	405	487
Depreciation of right-of-use assets	12	548	513
Amortisation of intangible assets	12	16,527	17,440
Loss on disposal of plant and equipment & intangible assets		-	4
Unrealised loss/(gain) on foreign exchange		375	(16)
Share-based payments charge		2,706	2,172
Decrease in inventories		123	115
Increase in provisions		246	92
Decrease in trade and other receivables		4,555	6,322
Decrease in trade and other payables		(13,482)	(12,078)
Cash generated from operations		18,722	24,481
Income tax paid		(6,011)	(3,029)
Net cash generated from operating activities		12,711	21,452
Cash flows (used in)/from investing activities			
Proceeds from disposal of investment		37	-
Purchase of plant and equipment	12	(801)	(357)
Purchase of software	12	(1)	(97)
Interest received		121	26
Net cash flows used in investing activities		(644)	(428)
Cash flows (used in)/from financing activities			
Finance costs paid		(2,949)	(4,325)
Proceeds from issue of shares		4	5
Purchase of shares for Employee Benefit Trust		(946)	(1,633)
Purchase of shares through the Share Buyback	14	(17,488)	-
Proceeds from share forfeiture		2	1
Proceeds from new borrowings, net of arrangement fee	13	24,000	10,000
Repayment of borrowings	13	(4,479)	(19,067)
Repayment of lease liabilities principal		(602)	(551)
Dividends paid to equity shareholders	11	(10,927)	(10,599)
Net cash flows used in financing activities		(13,385)	(26,169)
Net decrease in cash and cash equivalents		(1,318)	(5,145)
Effect of exchange rates on cash and cash equivalents		(251)	(200)
Cash and cash equivalents at the beginning of the period		25,159	21,321
Cash and cash equivalents at the end of the period		23,590	15,976

Notes to the Condensed Consolidated Interim Financial Statements

1. CORPORATE INFORMATION

The condensed consolidated interim financial statements of GB Group plc ('the Group') for the six months ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 24 November 2025 and are unaudited but have been reviewed by the auditor, PricewaterhouseCoopers LLP, and their report to the Company is set out at the end of these condensed consolidated interim financial statements.

GB Group plc is a public limited company incorporated in the United Kingdom whose shares are publicly traded on the Main Market of the London Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

These condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting'. The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards, as applied in accordance with the provisions of the Companies Act 2006 ("IFRS").

The condensed consolidated interim financial statements are presented in pounds Sterling and all values are rounded to the nearest thousand (£'000) except when otherwise indicated.

The condensed consolidated interim financial statements do not constitute statutory financial statements as defined in section 435 of the Companies Act 2006 and therefore do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 March 2025. The financial information for the preceding year is based on the statutory financial statements for the year ended 31 March 2025. These financial statements, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies. These financial statements did not require a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

Going Concern

In adopting the going concern basis for preparing these condensed consolidated interim financial statements, the directors have considered the business activities, the principal risks and uncertainties and other matters discussed in connection with the Going Concern statement included in our 31 March 2025 Annual Report.

At 30 September 2025, GBG was in a net debt position of £66.6 million (31 March 2025: £48.5 million), an increase of £18.1 million since 31 March 2025. During the first half of the year, as expected, net debt has increased despite positive cashflows from operating activities. This was due to the payment of the final dividend in respect of FY25 as well as £17.5 million on the share repurchases in the period to 30 September 2025 and £0.9 million of GBG shares purchased by the Employee Benefit Trust.

The Group has access to a £175 million RCF until July 2026 reducing to £140 million until July 2027 which could be drawn down for working capital purposes if required. As at 30 September 2025, the available undrawn facility was £84.8 million compared to £101.3 million at 31 March 2025.

Following consideration of performance against budget, financial forecasts and a range of downside scenarios over the period through to 31 March 2027, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial statements.

Accounting Policies

As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025, with the exception of taxes. Consistent with previous half year reports, taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual profits or losses.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. No newly introduced standard or amendments to standards had a material impact on the condensed consolidated interim financial statements.

Judgements and Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Full details of significant accounting judgements, estimates and assumptions used in the application of the Group's accounting policies can be found in the Annual Report and Accounts for the year ended 31 March 2025.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those applied to the statutory accounts for the year ended 31 March 2025.

Significant Estimates

Impairment of Goodwill

The Group's policy is to test goodwill for impairment annually, or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Since the Group's annual impairment review was performed as at 31 March 2025, the Group has considered whether there have been any indicators of impairment during the 6 months to 30 September 2025, which would require an impairment review to be performed. The Group has considered indicators of impairment with regard to a number of factors, including those outlined in IAS 36 Impairment of Assets, and no indicators of impairment have been identified as at 30 September 2025.

3. RISKS AND UNCERTAINTIES

Management identifies and assesses risks to the business using an established control model. The Group has a number of exposures which can be summarised as follows: risk of a reduction in revenue from existing customers caused by external factors, information security and the threat of cyber-attacks, the threat of competition, people risks associated with the failure to attract and retain top talent, financial risks, technology risk and loss, non-compliance with legal requirements and privacy rules and regulations and the risk of unplanned interruption on critical operations. These risks and uncertainties facing our business were reported in detail in the 2025 Annual Report and Accounts and all of them are monitored closely by the Group.

For more details on the outlook for the Group and the risks and uncertainties for the next 6 months see the Operating review.

4. EXCEPTIONAL ITEMS

	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
(a) Costs to move to the Main Market	1,390	-
(b) Business transformation initiatives and costs of simplifying operations globally	2,210	-
	<u>3,600</u>	<u>-</u>

- (a) During the period, the Company initiated the required workstreams to move to the ESCC listing category of the Main Market of the London Stock Exchange (the "Main Market"). As part of this process various legal and consultancy fees have been paid to advisors supporting these workstreams. Due to the nature of this project, it is considered non-recurring and so appropriate to categorise as exceptional.
- (b) During the second half of FY25, as part of the transition to the new management leadership team, including the new CEO, costs were incurred implementing the revised strategy of focusing on simplicity and being globally aligned. These costs spanned the previous financial year end and have continued to be incurred during FY26 as follows:
- Costs associated with team member reorganisations of £918,000 (6 months to 30 September 2024: £nil), which relate to exit costs of personnel leaving the business on an involuntary basis due to reorganisations within our operating divisions. Due to the nature of these costs, they have been deemed to be exceptional in order to better reflect our underlying performance. Exit costs outside of these circumstances have been treated as an operating expense.
 - During 2025, and following a number of acquisitions over many years, the Group expensed costs associated with becoming more globally aligned. Our Identity & Fraud (IDF) businesses were brought together into one global organisation, and from 1 April 2025, our legacy global IDF brands (IDology, GreenID and Cloudcheck) were retired and instead these businesses now trade under the single GBG brand. This process included transitioning the main corporate website and email accounts to the newly acquired @gbg.com domain, with costs continuing into the year ended 31 March 2026. During the period, costs were incurred of £207,000 (6 months to 30 September 2024: £nil).

During the first half of FY26, there have also been a number of strategic investments to drive initiatives that accelerate our growth and simplification, including the unification and replacement of our CRM systems globally with consultant costs incurred of £1,018,000. Costs will continue into the second half of FY26.

Due to the size and nature of these costs, it was determined that they do not reflect the Group's trading performance and so are adjusted to ensure consistency between periods.

5. SEGMENTAL INFORMATION

The Group's operating segments are aggregated and internally reported to the Group's Chief Executive Officer as three reportable segments: Location, Identity and Global Fraud Solutions (GFS) on the basis that they provide similar products and services.

'Central overheads' represents group operating costs such as technology, compliance, finance, legal, people team, information security, premises, Directors' remuneration and PLC costs. Central overheads are not allocated to segments because these activities are the responsibility of group central functions and therefore not considered to be a reportable segment.

The measure of performance of those segments that is reported to the Group's Chief Executive Officer is adjusted operating profit before central overheads, being profits before amortisation of acquired intangibles, equity-settled share-based payments, exceptional items, net finance costs and tax, as shown below.

Information on segment assets and liabilities is not regularly provided to the Group's Chief Executive Officer and is therefore not disclosed below.

Changes to 30 September 2024 segmental analysis disclosure

As reported in our FY25 Annual Report, we completed a strategic review of our fraud prevention software business to consider value creation options. As a result, from FY26, the activities of this business have been reported in a standalone reportable segment, Global Fraud Solutions (GFS), whilst our UK-focussed Identity Investigation solutions are now reported within our Identity segment. Due to these changes in presentation of the segmental analysis during the period to 30 September 2025, the segmental information for the period ended 30 September 2024 has been represented on the same basis. The value that has been represented in the period to 30 September 2024 for revenue is £8,074,000 and adjusted operating profit before central overheads is £3,112,000.

Six months ended 30 September 2025	Location £'000	Identity £'000	GFS £'000	Unaudited Total £'000
Subscription revenues:				
Consumption-based	7,134	9,943	-	17,077
Term-based	28,834	19,527	7,589	55,950
Total subscription revenues	35,968	29,470	7,589	73,027
Consumption	3,542	51,432	11	54,985
Hardware	-	3,095	-	3,095
Other	1,190	1,980	1,261	4,431
Total revenue	40,700	85,977	8,861	135,538
Adjusted operating profit before central overheads	16,219	24,145	3,494	43,858
Central overheads				(14,309)
Adjusted operating profit				29,549
Amortisation of acquired intangibles				(16,524)
Share-based payments charge				(2,706)
Exceptional items				(3,600)
Operating profit				6,719
Finance income				231
Finance costs				(2,826)
Profit before tax				4,124
Income tax charge				(2,131)
Profit for the period				1,993

Six months ended 30 September 2024	Location £'000	(Represented) Identity £'000	(Represented) GFS £'000	Unaudited Total £'000
Subscription revenues:				
Transactions/consumption-based	8,457	12,418	-	20,875
Term-based	26,615	18,648	7,660	52,923
Total subscription revenues	35,072	31,066	7,660	73,798
Consumption	3,932	51,906	9	55,847
Hardware	-	3,723	-	3,723
Other	460	1,684	1,385	3,529
Total revenue	39,464	88,379	9,054	136,897
Adjusted operating profit before central overheads	15,176	25,885	2,292	43,353
Central overheads				(14,351)
Adjusted operating profit				29,002
Amortisation of acquired intangibles				(17,400)
Share-based payments charge				(2,172)
Operating profit				9,430
Finance income				122
Finance costs				(3,919)
Profit before tax				5,633
Income tax expense				(4,057)
Profit for the period				1,576

6. OPERATING PROFIT/LOSS

	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
This is stated after charging:		
Total technology related costs recognised as an operating expense	21,431	23,191
Amortisation of intangible assets (note 12)	16,527	17,440
Depreciation of property, plant and equipment (note 12)	405	487
Depreciation of right-of-use assets (note 12)	548	513
Expense relating to short term leases	271	228
Expense relating to low value leases	5	4
Loss on disposal of plant and equipment and intangible assets	-	4
Foreign exchange loss	448	586

The above expenses are recognised in the operating expenses line in the condensed consolidated statement of profit or loss.

7. FINANCE INCOME

	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
Bank interest receivable	121	26
Interest income on non-current accrued revenue	110	96
	231	122

8. FINANCE COSTS

	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
Bank interest payable	2,578	3,703
Amortisation of bank loan fees	181	170
Other interest payable	14	-
Lease liability interest	53	46
	2,826	3,919

9. TAXATION

The Group calculates the period income tax expense using a best estimate of the tax rate that would be applicable to the expected total earnings for the year ending 31 March 2026.

The table below shows the adjusted effective tax rate as well as the impact on the effective rate of tax of non-recurring tax items:

	Unaudited 6 months to 30 September 2025			Unaudited 6 months to 30 September 2024		
	Profit before Tax £'000	Income tax charge £'000	Effective tax rate % £'000	Profit before Tax £'000	Income tax charge £'000	Effective tax rate % £'000
Reported effective tax rate	4,124	2,131	51.7%	5,633	4,057	72.0%
Add back:						
Amortisation of acquired intangibles	16,524	3,311	(25.3)%	17,400	2,197	(44.8)%
Equity-settled share-based payments	2,706	215	(2.2)%	2,172	415	(0.7)%
Exceptional items	3,600	549	(1.2)%	-	-	-
Adjusted Effective Tax Rate	26,954	6,206	23.0%	25,205	6,669	26.5%

The main reason for the decrease in the adjusted effective tax rate is due to a deferred tax credit following the revaluation of US deferred tax assets, which are recognised as a discrete item.

10. EARNINGS PER ORDINARY SHARE

	Unaudited 6 months to September 2025	Unaudited 6 months to September 2024
Basic	0.8	0.6
Diluted	0.8	0.6
Adjusted Basic	8.3	7.3
Adjusted Diluted	8.2	7.3

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company from continuing operations by the basic weighted average number of ordinary shares in issue during the period.

Diluted

Diluted earnings per share amounts are calculated by dividing the profit for the period attributable to ordinary equity holders from continuing operations by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Unaudited 30 September 2025 No.	Unaudited 30 September 2024 No.
Basic weighted average number of shares in issue	250,246,024	252,858,907
Basic weighted average number of shares held by EBT	(586,497)	(306,398)
Dilutive effect of share options	2,252,360	2,040,403
Diluted weighted average number of shares in issue	<u>251,911,887</u>	<u>254,592,912</u>

Adjusted

Adjusted earnings per share is defined as adjusted operating profit less net finance costs and adjusted tax divided by the basic weighted average number of ordinary shares of the Company.

	Unaudited 6 months to 30 September 2025			Unaudited 6 months to 30 September 2024		
	£'000	Basic pence per share	Diluted pence per share	£'000	Basic pence per share	Diluted pence per share
Adjusted operating profit	29,549	11.8	11.7	29,002	11.5	11.4
Less net finance costs	(2,595)	(1.0)	(1.0)	(3,797)	(1.5)	(1.5)
Less adjusted tax	(6,206)	(2.5)	(2.5)	(6,669)	(2.7)	(2.6)
Adjusted earnings	<u>20,748</u>	<u>8.3</u>	<u>8.2</u>	<u>18,536</u>	<u>7.3</u>	<u>7.3</u>

11. DIVIDENDS PAID AND PROPOSED

	Unaudited 6 months to 30 September 2025 £'000	Audited Year to 31 March 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
<i>Declared and paid during the period</i>			
Final dividend for 2025: 4.40p (2024: 4.20p)	<u>10,927</u>	<u>10,599</u>	<u>10,599</u>
<i>Proposed for approval at AGM (not recognised as a liability at 31 March)</i>			
Final dividend for 2025: 4.40p (2024: 4.20p)	<u>-</u>	<u>11,116</u>	<u>-</u>

12. NON-CURRENT ASSETS

	Goodwill £'000	Other intangible assets £'000	Property, plant & equipment £'000	Right-of-use assets £'000
Cost				
As at 1 April 2025	719,415	339,543	5,129	4,383
Additions	-	1	784	2,536
Disposals	-	(8)	(396)	(598)
Foreign exchange adjustment	(23,529)	(10,606)	(58)	(146)
At 30 September 2025	<u>695,886</u>	<u>328,930</u>	<u>5,459</u>	<u>6,175</u>
Amortisation/depreciation				
At 1 April 2025	169,154	196,689	3,878	3,132
Charge for the period	-	16,527	405	548
Disposals	-	(8)	(396)	(598)
Foreign exchange adjustment	(6,905)	(5,319)	(41)	(126)
At 30 September 2025	<u>162,249</u>	<u>207,889</u>	<u>3,846</u>	<u>2,956</u>
Net book value				
At 30 September 2025	<u>533,637</u>	<u>121,041</u>	<u>1,613</u>	<u>3,219</u>
At 31 March 2025	550,261	142,854	1,251	1,251

13. LOANS AND BORROWINGS

Bank Loans

During the current period the Group drew down an additional £24,000,000 and made repayments of \$6,000,000 (£4,479,000). The outstanding balance on the loan facility at 30 September 2025 was £90,211,000 (2024: £87,862,000) representing £24,000,000 in GBP (2024: £5,000,000) and \$89,000,000 in USD (2024: \$111,000,000).

The Group has access to a £175 million facility until July 2026 which reduces to £140 million until July 2027.

The debt bears an interest rate of Sterling Overnight Index Average (SONIA) for British Pound Sterling drawdowns or Secured Overnight Financing Rate (SOFR) for US Dollar drawdowns plus a margin of between 1.6% and 2.4% depending on the Group's current leverage position.

The loan is secured by a fixed and floating charge over the assets of the Group.

	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000	Unaudited 30 September 2024 £'000
Opening bank loan	72,931	101,115	101,115
New borrowings	24,000	10,000	10,000
Agency fee paid	-	(35)	-
Repayment of borrowings	(4,479)	(36,699)	(19,067)
Amortisation of loan fees	181	341	170
Foreign currency translation adjustment	(2,995)	(1,791)	(5,246)
Closing bank loan	<u>89,638</u>	<u>72,931</u>	<u>86,972</u>
Analysed as:			
Amounts falling due within 12 months	-	-	-
Amounts falling due after one year	89,638	72,931	86,972
	<u>89,638</u>	<u>72,931</u>	<u>86,972</u>
	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000	Unaudited 30 September 2024 £'000
Analysed as:			
Bank loans	90,211	73,685	87,862
Unamortised loan fees	(573)	(754)	(890)
	<u>89,638</u>	<u>72,931</u>	<u>86,972</u>

14. SHARE BUYBACK

On 25 April 2025, the Company announced a Share Buyback programme up to a total value of £10 million that was completed on 6 June 2025. An additional programme up to a value of £25 million was also announced on 23 July 2025, which runs until 30 November 2025.

As at 30 September 2025, £17.5 million had been spent under these Share Buyback programmes and 7,000,979 shares purchased and subsequently cancelled. This includes £0.2 million of associated costs.

Post period end, and at the time of writing this report, a further £15.6 million has been spent on the Share Buyback programme to purchase and subsequently cancel 6.5 million shares. In addition, today we have committed up to a further £10 million in share buybacks.

15. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

The objectives, policies and strategies pursued by the Group in relation to financial instruments are described within the 2025 Annual Report.

All financial assets and liabilities have a carrying value that approximates to fair value. For trade and other receivables, allowances are made within the book value for credit risk. The Group does not have any derivative financial instruments.

Financial instruments that are recognised at fair value subsequent to initial recognition are classified using a fair value hierarchy that reflects the significance of inputs used in making measurements of fair value.

The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments that are recognised at the fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. At 30 September 2025, the Group had a non-listed equity investment, which was measured at Level 3 fair value subsequent to initial recognition.

The fair value of the non-listed equity investment was £1,888,000 (30 September 2024: £1,389,000) with the fair value gain/loss of £nil (30 September 2024: loss of £nil) being recognised within other comprehensive income. Fair value of non-listed equity investments is determined using the market-based approach. Factors considered include movement in exchange rates, similar share transactions and revenue performance as well as valuation multiples for similar non-listed equity investments. During FY25, the non-listed equity investment was revalued during the second half of the financial year based on the improved financial performance of the non-listed equity investment.

16. SHARE-BASED PAYMENTS

The Group operates Executive Share Option Schemes under which Executive Directors, managers and staff of the Group are granted options over shares.

During the six months ended 30 September 2025, the following share options were granted to Executive Directors and team members.

Scheme	Date	No. of options	Exercise price	Fair value
Performance Share Plan	17 September 2025	2,179,862	2.5p	54p – 212p
Restricted Share Plan	17 September 2025	791,745	2.5p	212p
SAYE (3 Year)	15 August 2025	558,282	188p – 220p	66p – 77p
SAYE (5 Year)	15 August 2025	141,361	188p – 220p	75p – 84p

The charge recognised from equity-settled share-based payments in respect of employee services received during the period was £2,706,000 (2024: £2,172,000 charge). This is inclusive of any associated employer taxes which are recognised as a liability within accruals rather than retained earnings.

17. RELATED PARTY TRANSACTIONS

During the period, the Group has not entered into transactions, in the ordinary course of business, with other related parties (2024: £nil).

Compensation of key management personnel (including directors)

	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000
Short-term employee benefits	1,012	1,239
Post-employment benefits	22	52
Fair value of share options awarded	1,045	1,254
	<u>2,079</u>	<u>2,545</u>

18. POST BALANCE SHEET EVENTS

On 24 October 2025, the Group acquired 100% of the issued share capital of DataTools Pty Ltd (“DataTools”), a leading provider of address validation and data quality solutions in Australia and New Zealand, for total consideration of AUD \$16m (£7.9m), which was funded in cash from the Group’s existing revolving credit facility. This bolt-on acquisition adds scale where GBG is already enjoying strong growth, deepening our existing address verification presence in Australia and New Zealand (ANZ), and is highly complementary to our market-leading identity verification platform, enhancing our broader proposition in the region.

As the acquisition completed in close proximity as the approval of these financial statements, a detailed assessment of the book and fair value of the identifiable net assets, liabilities acquired and goodwill arising on the transaction has not been completed and have therefore not been disclosed.

Whilst fair value adjustments, and recognition of separate intangible assets (such as customer relationships and software technology), will result in a reduction to goodwill, it is expected that some goodwill will be recognised. The goodwill represents items, such as intangible assets that cannot be individually separated and reliably measured from DataTools due to their nature. These items include the value of DataTools management and team members, the capability for synergies from bringing the businesses together, combining propositions and capabilities that will help the business achieve accelerated consolidated growth from both cross-sell and up-sell. None of the goodwill is expected to be deductible for income tax purposes.

On 30 October 2025, the Company’s shares were admitted to trading on the Main Market of the London Stock Exchange, moving from the AIM Market. This event occurred after the reporting date of 30 September 2025 and does not affect the amounts recognised in these financial statements.

On 25 November 2025, the Company announced an additional Share Buyback programme up to a total value of £10 million.

19. ALTERNATIVE PERFORMANCE MEASURES

Management assess the performance of the Group using a variety of alternative performance measures. In the discussion of the Group's reported operating results, alternative performance measures are presented to provide readers with additional financial information that is regularly reviewed by management. However, this additional information presented is not uniformly defined by all companies including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such measures are not defined under IFRS and are therefore termed 'non-GAAP' measures. These non-GAAP measures are not considered to be a substitute for or superior to IFRS measures and should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

The Group's income statement and segmental analysis separately identify trading results before certain items. The directors believe that presentation of the Group's results in this way is relevant to an understanding of the Group's financial performance, as such items are identified by virtue of their size, nature or incidence. This presentation is consistent with the way that financial performance is measured by management and reported to the Board and assists in providing a meaningful analysis of the trading results of the Group. In determining whether an event or transaction is presented separately, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Examples of charges or credits meeting the above definition, and which have been presented separately in the current and/or prior years include amortisation of acquired intangibles, share-based payments charges, acquisition related costs and business restructuring programmes. In the event that other items meet the criteria, which are applied consistently from year to year, they are also presented separately.

In respect of revenue performance measures, the primary measure is revenue growth at constant currency.

Where the current or prior year revenue has been impacted either by acquisitions/disposal or significant non-repeating revenue, alternative performance measures are presented to provide a more reflective method to compare performance from one period to another.

Organic revenue growth is used to remove the revenue from businesses acquired or disposed within the previous 12 months. Organic growth is defined by the Group as year-on-year continuing revenue growth, excluding acquisitions which are included only after the first anniversary following their purchase and disposed businesses.

During the year, cash conversion YTD has been removed as an APM. As previously reported, cash conversion in the first half of any financial year is impacted by the payment of bonuses and commissions related to the prior year and this does cause some variability in cash conversion. As a result, cash conversion on a rolling 12-month basis is considered to be a more effective comparison of the Group's performance from one period to the next.

The following are the key non-GAAP measures used by the Group:

Constant Currency

Constant currency means that non-Pound Sterling revenue in the comparative period is translated at the same exchange rate applied to the current year non-Pound Sterling revenue. This therefore eliminates the impact of fluctuations in exchange rates on underlying performance and enables measurement of performance on a comparable year-on-year basis without the impact of foreign exchange movements.

	Unaudited 30 September 2025				(Represented) Unaudited 30 September 2024				Growth			
	Location £'000	Identity £'000	GFS £'000	Total £'000	Location £'000	Identity £'000	GFS £'000	Total £'000	Location %	Identity %	GFS %	Total %
Revenue	40,700	85,977	8,861	135,538	39,464	88,379	9,054	136,897	3.1%	(2.7)%	(2.1)%	(1.0)%
Constant currency adjustment	-	-	-	-	(642)	(2,749)	(313)	(3,704)	1.7%	3.1%	3.5%	2.8%
Revenue at constant currency	40,700	85,977	8,861	135,538	38,822	85,630	8,741	133,193	4.8%	0.4%	1.4%	1.8%

Normalised items

These are recurring items which management considers could affect the underlying results of the Group.

These include:

- amortisation of acquired intangibles; and
- share-based payment charges

Normalised items are excluded from statutory measures to determine adjusted results.

Adjusted Operating Profit

Adjusted operating profit means operating profit before exceptional items and normalised items. Adjusted results allow for the comparison of results year-on-year without the potential impact of significant one-off items or items which do not relate to the underlying performance of the Group. Adjusted operating profit is a measure of the underlying profitability of the Group.

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000
Operating profit	6,719	9,430
Amortisation of acquired intangibles	16,524	17,400
Share-based payment charges	2,706	2,172
Exceptional items	3,600	-
Adjusted Operating Profit	29,549	29,002

Adjusted Operating Profit Margin

Adjusted operating profit is calculated as adjusted operating profit as a percentage of revenue.

Adjusted Operating Expenses

Adjusted operating expenses means reported operating expenses before exceptional items and normalised items. Adjusted operating expenses allow for the comparison of results year-on-year without the potential impact of significant one-off items or items which do not relate to the underlying operating expenses of the Group. Adjusted operating expenses is a measure of the underlying operating expenses of the Group.

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000
Reported operating expenses	88,184	85,886
Amortisation of acquired intangibles	(16,524)	(17,400)
Share-based payment charges	(2,706)	(2,172)
Other exceptional items	(3,600)	-
Adjusted Operating Expenses	65,354	66,314

Adjusted EBITDA

Adjusted EBITDA means adjusted operating profit before depreciation and amortisation of non-acquired intangibles. Adjusted EBITDA is a measure of the underlying cash generation and the profit measure used in our covenant compliance calculations under the RCF agreement.

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000
Adjusted operating profit	29,549	29,002
Depreciation of property, plant and equipment	405	487
Depreciation of right-of-use assets	548	513
Amortisation of non-acquired intangibles	3	40
Adjusted EBITDA	30,505	30,042

Adjusted Tax

Adjusted Tax means income tax charge before the tax impact of amortisation of acquired intangibles, share-based payment charges and exceptional items. This provides an indication of the ongoing tax rate across the Group.

Adjusted Effective Tax Rate

The Adjusted Effective Tax Rate means Adjusted Tax divided by Adjusted Earnings. This provides an indication of the ongoing tax rate across the Group. Refer to note 9 for calculation.

Adjusted Earnings Per Share ('Adjusted EPS')

Adjusted EPS represents adjusted earnings divided by a weighted average number of shares in issue and is disclosed to indicate the underlying profitability of the Group. Adjusted EPS is a measure of underlying earnings per share for the Group. Adjusted earnings represents adjusted operating profit less net finance costs and income tax charges. Refer to note 10 for calculation.

Net Cash/Debt

This is calculated as cash and cash equivalent balances less outstanding external loans. Unamortised loan arrangement fees are netted against the loan balance in the financial statements but are excluded from the calculation of net cash/debt. Lease liabilities following the implementation of IFRS 16 are also excluded from the calculation of net cash/debt since they are not considered to be indicative of how the Group finances the business. This is a measure of the strength of the Group's balance sheet.

	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000
Cash and cash equivalents	<u>23,590</u>	<u>25,159</u>
Loans on balance sheet	89,638	72,931
Unamortised loan arrangement fees	540	754
External Loans	<u>90,178</u>	<u>73,685</u>
Net Debt	(66,588)	(48,526)

Debt Leverage

This is calculated as the ratio of net (debt)/cash to adjusted EBITDA. This demonstrates the Group's liquidity and its ability to pay off its incurred debt.

	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000
Net Debt	(66,588)	(48,526)
Rolling 12 month Adjusted EBITDA	<u>69,453</u>	<u>68,991</u>
Debt Leverage	0.96	0.70

Rolling 12 Month Cash Conversion %

This is calculated as cash generated from operations, adjusted to exclude cash payments for exceptional items, as a percentage of Adjusted EBITDA. Cash conversion on a rolling 12-month basis and measures how efficiently the Group's operating profit is converted into cash.

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000
Cash generated from operations before tax payments	54,250	55,212
Opening unpaid normalised and exceptional items	-	333
Total exceptional items	8,066	3,053
Non-cash exceptional items	(121)	(1,129)
Closing unpaid normalised and exceptional items	(2,613)	-
Cash generated from operations before tax payments and exceptional items paid	<u>59,582</u>	<u>57,469</u>
Adjusted EBITDA	69,453	68,666
Rolling Cash Conversion %	<u>85.8%</u>	<u>83.7%</u>

Statement of Directors' Responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2025 in accordance with applicable law, regulations and accounting standards.

The directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, in accordance with UK-adopted international accounting standards and that, to the best of their knowledge, the interim management report herein includes a fair review of the information required by:

- DTR 4.2.7R of the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules sourcebook, being an indication of important events that have occurred during the first six months of the financial year and the impact on these condensed interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (b) DTR 4.2.8R of the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules sourcebook, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

Directors are listed in the Annual Report and Accounts for 2025.

Details of all current Directors are available on our corporate website at www.gbtplc.com.

For and on behalf of the Board of Directors

Dev Dhiman
Chief Executive Officer
24 November 2025

David Ward
Chief Financial Officer
24 November 2025

Independent review report to GB Group plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed GB Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half year results of GB Group plc for the six month period ended 30 September 2025 (the "period"). Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Balance Sheet as at 30 September 2025;
- the Condensed Consolidated Statement of Profit or Loss and the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half year results of GB Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

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 enquiries, 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. We have read the other information contained in the Half year results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

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 for 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 group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half year results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half year results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half year results, including the interim financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half year results 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. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.