

27 March 2025

For immediate release

ADVFN PLC
(“ADVFN” or the “Group”)
Unaudited Interim Results for the Six Months Ended 31 December 2024

ADVFN today announces its unaudited interim results for the six months ended 31 December 2024 (the “Period”).

Chief Executive’s Statement

Since the change in management and Board in the second half of 2022, ADVFN has witnessed an increasingly challenging market environment. The AIM market, the broader stock market, and ADVFN specifically have faced significant headwinds. One of the biggest challenges has been a decline in ADVFN’s revenue, driven primarily by a slowdown in sales, a challenge we have observed across our sector.

Nonetheless, we have made significant progress in optimising our cost structure and improving operational efficiency. This has been a long and challenging process, but we have successfully reduced annual costs from £8 million to approximately less than £5 million and have maintained this saving as more long-term projects take effect in Q1 2025. These efforts have ensured that ADVFN is becoming a sustainable, flexible and more efficient organisation.

As a legacy company, we have worked relentlessly to adapt and position ADVFN as a technology-focused company. These efforts should not be underestimated, as they have required more time and resources than initially expected. Our efforts have been dedicated to:

- Restructuring and optimising our corporate structure while hiring and onboarding top-tier talents.
- Restructuring, optimising and heavily investing in our platform to make it more scalable, agile and frictionless.
- Building cutting-edge technologies and introducing state-of-the-art tools that redefine how our users interact with our platform.
- Laying the groundwork for growth and long-term success.

Headline financial performance for the six month-period ended 31 December 2024 (“Period”) with a comparison to the six-month period ended 31 December 2023 (“Prior Period”) is as follows:

Revenue: £2.019 million (Prior Period: £2.294 million)

Gross Profit: £1.919 million (Prior Period: £2.185 million)

Operating Loss: £479k (Prior Period: £611k loss)

Administrative Expenses: £2.398 million (Prior Period: £2.796 million)

Net Loss: £393k (Prior Period: £531k loss)

Cash and Cash Equivalents: £3.535 million

Total Liabilities: £1.290 million

Total Equity: £3.238 million

The past 12 months have been a period of transformation - AI-driven tools, new apps, Options Flow, and TraderChat, are just the beginning. These advancements take time and patience, but I am confident in our team's dedication and hard work. We remain committed to building the best platform for our users and delivering long-term value for our shareholders. While ADVFN has made significant strides in optimising its cost structure and reducing operational losses, the focus moving forward will shift entirely to growth with a strong focus on Monthly and Annual Recurrent Revenue Subscriptions. Our new optimised operating model ensures that every £1 of marginal unit of revenue contributes meaningfully to profitability, targeting an 80% gross margin and a 65%-70% operational margin. This shift from cost-cutting to revenue growth will be the key driver of our future success.

While revenue and profit ratios have remained relatively stable, we still face some challenges as revenues declined in 2024, albeit at a much slower pace. Nevertheless, there are encouraging signs: traffic has increased by nearly 30%. The products and developments I have been highlighting over the past year are now starting to take effect on our platform, and even more innovations are on the horizon.

At the same time, the results for the Period reflected increased legal costs from a dispute (now settled) with a former Board member, which significantly burdened our bottom line.

While product optimisation and operational efficiency have been the cornerstones of our success, we recognise that these elements alone will not sustain our long-term growth. In today's dynamic market environment, there is substantial opportunity to accelerate our expansion through strategic mergers and acquisitions. We have observed that companies operating on a scale similar to ADVFN, across diverse countries and markets, with consistent revenue trends and robust advertising strategies are uniquely positioned to create significant value when combined with our strengths. Therefore, our strategy moving forward is built on three key pillars: a steadfast commitment to enhancing our core products, the integration of advanced AI capabilities, and a pursuit of M&A opportunities to acquire complementary platforms. By pursuing these strategic initiatives, we aim not only to drive growth but also to generate synergies that will significantly enhance our revenue potential over the mid-long term.

Given this general trading and market background, we have carefully assessed the benefits and drawbacks of remaining an AIM-listed company. This evaluation has been ongoing for some time to determine how best to achieve our corporate goals and unlock the company's full potential.

To achieve our ambitions as a small company, we need full focus from the executive management team on operational and funding priorities, and to shift our efforts from administrative and regulatory priorities arising from our ongoing listing obligations, to development and product innovation. Additionally, the Company's falling share price and low levels of liquidity have deterred potential partners from accepting shares or options as consideration, restricting deal-making flexibility. As a result of the low market valuation, nearly every potential acquisition would have required us to give up substantial equity, even for smaller transactions, on unattractive terms for our existing shareholders. The persistently low liquidity and suppressed share price have yielded minimal benefits for our shareholders, making it hard to justify remaining public from a strategic standpoint.

Accordingly, the Board has unanimously decided to pursue the delisting of the company from AIM and a circular will be sent to shareholders in due course. Over the past months, we have carefully

evaluated all possible options and the steps necessary for this transition and I want to assure you that this decision has been made with a clear focus on the company's best interests and goals.

Recognising the concerns and uncertainties that may arise from this transition, I want to assure our shareholders that we are taking deliberate steps to facilitate liquidity and maintain open, transparent communication. To support ongoing shareholder engagement, we intend to transition to the JPJ Bargain Match Engine, ensuring that some liquidity potentially remains available despite the shift to a private structure.

In addition, we will launch a dedicated shareholder portal, accessible via email login, to serve as a central hub for updates, FAQs, and a direct channel for addressing any concerns promptly. This shareholder portal will also host important reports, announcements, and periodic events to keep shareholders informed and engaged.

Over the coming weeks, I will personally dedicate my full attention to addressing shareholder concerns and ensuring a smooth transition. Every shareholder who remains with us post-transition will have direct access to the ADVFN team and myself, and we will be available for individual communication to provide clarity and support.

I would like to reaffirm our commitment to taking the right steps for ADVFN's long-term success while treating every shareholder with the utmost care and respect. I invite you to embark on this journey with us, confident that together we will achieve our shared vision and long-term goals.

I want to express my heartfelt gratitude for your unwavering support and active engagement. It has been truly inspiring to see that so many of you deeply care about the company, offering invaluable insights along the way.

While our journey as a public company may be coming to an end, our dedication and ambition remain stronger than ever. The team and I are fully committed to building a company that not only thrives, but is one in which you will be proud to be a shareholder. I sincerely hope you will continue this journey with us so that together we can achieve our shared vision and long-term goals.

Thank you for being a vital part of this story.

Amit Tauman

CEO

27 March 2025

A copy of this announcement is available on the Company's website, www.advfnplc.com.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. The person who arranged for the release of this announcement on behalf of the Company was Amit Tauman, Director.

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Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Condensed interim consolidated income statement

		6 months to 31 Dec 2024 £'000 Unaudited	6 months to 31 Dec 2023 £'000 Unaudited (RESTATED)	12 months to 30 June 2024 £'000 Audited
	Notes			
Revenue		2,019	2,294	4,441
Cost of sales		(100)	(109)	(218)
Gross profit		1,919	2,185	4,223
Administrative expenses	4	(2,458)	(2,796)	(5,335)
Operating loss		(539)	(611)	(1,112)
Finance income		86	80	198
Finance expense		-	(1)	(1)
Other income		-	-	2
Loss before tax		(453)	(532)	(913)
Taxation		-	1	63
Loss from continuing operations		(453)	(531)	(850)
Loss from discontinued operations		-	-	(68)
Total loss for the period attributable to shareholders of the parent		(453)	(531)	(918)
Loss per share from continuing operations				
Basic		(0.98p)	(1.16p)	(1.85p)
Diluted		(0.98p)	(1.16p)	(1.85p)
Loss per share from total operations				
Basic	5	(0.98p)	(1.16p)	(1.99p)
Diluted		(0.98p)	(1.16p)	(1.99p)

Condensed interim consolidated statement of comprehensive income

	6 months to 31 Dec 2024 £'000 Unaudited	6 months to 31 Dec 2023 £'000 Unaudited (RESTATED)	12 months to 30 June 2024 £'000 Audited
Loss for the period	(453)	(531)	(918)
Other comprehensive (loss)/income:			
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(49)	28	48
Total other comprehensive (loss)/income	(49)	28	48
Total comprehensive loss for the period attributable to shareholders of the parent	(502)	(503)	(870)

Condensed interim consolidated balance sheet

		31 Dec 2024 £'000	31 Dec 2023 £'000 (RESTATED)	30 June 2024 £'000
		Unaudited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment (including right of use assets)		101	145	115
Intangible assets	3	479	174	311
Other receivables		25	22	22
		<hr/>	<hr/>	<hr/>
		605	341	448
Current assets				
Trade and other receivables		388	460	561
Cash and cash equivalents		3,535	4,798	4,091
		<hr/>	<hr/>	<hr/>
		3,923	5,258	4,652
		<hr/>	<hr/>	<hr/>
Total assets		4,528	5,599	5,100
		<hr/>	<hr/>	<hr/>
Equity and liabilities				
Equity				
Issued capital		93	92	93
Share premium		6,705	6,676	6,705
Share based payments reserve		48	32	48
Foreign exchange translation reserve		315	344	364
Retained earnings		(3,984)	(3,144)	(3,531)
		<hr/>	<hr/>	<hr/>
		3,177	4,000	3,679
Non-current liabilities				
Borrowing – bank loans		4	15	9
		<hr/>	<hr/>	<hr/>
		4	15	9
Current liabilities				
Trade and other payables		1,337	1,574	1,402
Borrowing – bank loans		10	10	10
		<hr/>	<hr/>	<hr/>
		1,347	1,584	1,412
		<hr/>	<hr/>	<hr/>
Total liabilities		1,351	1,599	1,421
		<hr/>	<hr/>	<hr/>
Total equity and liabilities		4,528	5,599	5,100
		<hr/>	<hr/>	<hr/>

Condensed interim consolidated statement of changes in equity

	Share capital	Share premium	Share based payment reserve	Foreign exchange translation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2023 as previously stated	92	6,676	22	316	(1,828)	5,278
Effect of prior year adjustment (Note 2)	-	-	-	-	(785)	(785)
Balance at 1 July 2023 – As restated	92	6,676	22	316	(2,613)	4,493
Transactions with equity shareholders:						
Issue of options	-	-	10	-	-	10
	-	-	10	-	-	10
Loss for the period after tax	-	-	-	-	(531)	(531)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	28	-	28
Total other comprehensive income	-	-	-	28	-	28
Total comprehensive income/(loss)	-	-	-	28	(531)	(503)
At 31 December 2023	92	6,676	32	344	(3,144)	4,000
Transactions with equity shareholders:						
Issue of shares (Note 2)	1	29	-	-	-	30
Issue of options	-	-	16	-	-	16
	1	29	16	-	-	46
Loss for the period after tax	-	-	-	-	(387)	(387)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	20	-	20
Total other comprehensive income	-	-	-	20	-	20
Total comprehensive income/(loss)	-	-	-	20	(387)	(367)
At 30 June 2024	93	6,705	48	364	(3,531)	3,679
Loss for the period after tax	-	-	-	-	(453)	(453)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	(49)	-	(49)
Total other comprehensive loss	-	-	-	(49)	-	(49)
Total comprehensive loss	-	-	-	(49)	(453)	(502)
At 31 December 2024	93	6,705	48	315	(3,984)	3,177

Condensed interim consolidated cash flow statement

	6 months to 31 Dec 2024 £'000 Unaudited	6 months to 31 Dec 2023 £'000 unaudited	12 months to 30 June 2024 £'000 audited
Cash flows from continuing operating activities			
Loss for the period from continuing operations	(453)	(531)	(850)
Net finance (income)/expense in the income statement	(86)	(79)	(197)
Depreciation of property, plant and equipment	18	16	49
Amortisation of intangible assets (Note 3)	31	84	156
Disposal of intangible assets (Note 3)	-	-	30
Share based payments	-	10	26
Issue of shares as directors' compensation (Note 2)	-	-	30
Decrease / (Increase) in trade and other receivables	171	(16)	(91)
Decrease in trade and other payables	(66)	(328)	(501)
Net cash used by continuing operations	(385)	(844)	(1,348)
Cashflow from discontinued operating activities			
Loss for the year from discontinued operations	-	-	(68)
Net cash used by discontinued operations	-	-	(68)
Income tax received	-	25	-
Net cash used by operating activities	(385)	(819)	(1,416)
Cash flows from financing activities			
Bank interest received	86	80	198
Repayment of loans	(5)	(5)	(9)
Other interest paid	-	(1)	(1)
Net cash (used)/generated by financing activities	81	74	188
Cash flows from investing activities			
Payments for property, plant and equipment	(4)	(2)	(6)
Purchase of intangibles	(199)	(40)	(279)
Net cash used by investing activities	(203)	(42)	(285)
Net decrease in cash and cash equivalents	(507)	(787)	(1,513)
(Loss)/gain on foreign exchange	(49)	28	47
Net decrease in cash and cash equivalents	(556)	(759)	(1,466)
Cash and cash equivalents at the start of the period	4,091	5,557	5,557
Cash and cash equivalents at the end of the period	3,535	4,798	4,091

Notes to the interim financial statements

1. Legal status and activities

The principal activity of ADVFN PLC ("the Company") and its subsidiaries (together "the Group") is the development and provision of financial information, primarily via the internet, research services and the development and exploitation of ancillary internet sites.

The principal trading subsidiaries are All IPO Plc (strike off applied for), InvestorsHub.com Inc and N A Data Inc,

The Company is a public limited company which is quoted on the AIM of the London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is Suite 28, Essex Business Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA.

The registered number of the company is 02374988.

2. Basis of preparation of the half-year report

These condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting".

The financial information does not include all the information required for full annual financial statements. The same accounting policies and methods of computation have been followed in the interim financial statements as compared with the full audited financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2024, which were prepared under applicable law and in accordance with UK-adopted international accounting standards.

The unaudited consolidated interim financial information is for the six-month period ended 31 December 2024. These financial statements were approved for issue on 26 March 2025.

The financial statements are presented in Sterling (£) rounded to the nearest thousand except where specified.

The interim financial information has been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future.

No material uncertainties that cast significant doubt about the ability of the Group to continue as a going concern have been identified by the directors. Accordingly, the directors believe it is appropriate for the interim financial statement to be prepared on the going concern basis.

The principal risks and uncertainties of the Company remain the same as those reported in the consolidated financial statements of the Group for the year ended 30 June 2024.

Estimates and Judgements

The critical estimates and judgements remain the same as those applied to the consolidated financial statements for the Group for the year ended 30 June 2024.

Shares issued

On 16 May 2024, 280,000 shares were issued to non-executive directors in lieu of salary. The shares had a nominal value of £0.002 per share and were issued at the market value on the date of issue of 10.5p per share, resulting in an increase in share capital of £560 and share premium of £28,840. The shares rank pari passu with the existing shares in issue.

Trade and other receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

They are initially recognised at fair value and measured subsequent to initial recognition at amortised cost using the effective interest method, less any impairment loss.

The Group's financial assets comprise trade receivables, other receivables (excluding prepayments) and cash and cash equivalents.

Trade and other payables

Trade payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised costs less settlement payments.

Other liabilities are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised costs less settlement payments.

Notes to the interim financial statements**Prior year adjustment**

The financial statements for the year ended June 2023 have been restated to correct for a prior period error. The intangible assets and the retained earnings have both been reduced by £785,000 which represents an intangible asset acquired as part of the historic acquisition of All IPO Plc. This asset had, incorrectly, not been amortised since its acquisition. Note 12 (Group), intangible assets, shows the effect of the restatement on the cost of the website development costs as at 1 July 2022. There is no impact on the basic or diluted earnings per share.

Assets had also been incorrectly allocated between the group companies, and this has been corrected in the Company as shown in note 3. There was no net impact of this on the Company financial statements.

Adoption of new and amended standards and interpretations.

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023:

New standard or amendment	Effective date (annual periods beginning on or after):
IFRS 17 - Insurance Contracts 1 January 2023	1 st January 2023
Amendments to IFRS 17 - Insurance Contracts; and Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4 Insurance Contracts)	1 st January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 IFRS Practice Statement 2	1 st January 2023
Definition of Accounting Estimates – Amendments to IAS 8	1 st January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	1 st January 2023
International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)	1 st January 2023

None of the standards or amendments which became effective in the year had a significant impact on the company.

New standard or amendment – issued but not yet effective in the year

As at 30 June 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 30 June 2024.

New standard or amendment	Effective date (annual periods beginning on or after):
Classification of Liabilities as Current or Non-current – Amendments to IAS 1, Non-current liabilities with Covenants – Amendments to IAS 1	1 st January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 st January 2024
Supplier finance arrangements – Amendments to IAS 7 and IFRS 7	1 st January 2024
Amendments to IAS 21 to clarify the accounting when there is a lack of exchangeability	1 st January 2025
Classification and Measurement of Financial Instruments (Amendments IFRS 7 and IFRS 9)	1 st January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 st January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 st January 2027

Notes to the interim financial statements

The following IFRS Sustainability standards had been issued but were not mandatory for annual reporting periods ending on 30 June 2024.

New standard	Effective date (annual periods beginning on or after):
IFRS S1: General requirements for disclosure of sustainability-related financial information	1 st January 2024
IFRS S2: Climate-related disclosures	1 st January 2024

The company have not early adopted and standards or amendments which are not yet effective.

The Directors continue to monitor developments in the relevant accounting standards but do not believe that these changes will significantly impact the Group.

The interim financial information has not been audited nor has it been reviewed under ISRE 2410 of the Auditing Practices Board. The financial information presented does not constitute statutory accounts as defined by section 434 of the Companies Act 2006. The Group's statutory accounts for the year to 30 June 2024 have been filed with the Registrar of Companies. The auditors, Saffery Champness LLP reported on these accounts and their report was unqualified and did not contain a statement under section 498(2) or Section 498(3) of the Companies Act 2006.

3. Intangible assets

	Licences	Brands & subscriber lists	Website development costs	Mobile application	Crypto-currencies	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 01 July 2024 (restated)	100	1,522	2,035	10	1	3,668
Additions	-	-	199	-	-	199
Disposals	-	-	-	-	-	-
At 31 December 2024	100	1,522	2,234	10	1	3,867
Amortisation						
At 1 July 2024 (restated)	100	1,522	1,725	10	-	3,357
Charge for the period	-	-	31	-	-	31
Disposals	-	-	-	-	-	-
At 31 December 2024	100	1,522	1,756	10	-	3,388
Net book value						
At 31 December 2024	-	-	478	-	1	479
Cost or valuation						
At 01 July 2023 (restated)	162	2,129	1,939	10	1	4,241
Additions	-	-	40	-	-	40
Disposals	-	-	-	-	-	-
At 31 December 2023	162	2,129	1,979	10	1	4,281
Amortisation						
At 1 July 2023 (restated)	162	2,129	1,722	10	-	4,023
Charge for the period	-	-	84	-	-	84
Disposals	-	-	-	-	-	-
At 31 December 2023	162	2,129	1,806	10	-	4,107
Net book value						
At 31 December 2023	-	-	173	-	1	174

Notes to the financial statements**3. Intangible assets (continued)**

	Licences	Brands & subscriber lists	Website development costs	Mobile application	Crypto- currencies	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 July 2023 (as previously stated)	162	2,129	2,724	10	1	5,026
Prior year adjustment (note 2)	-	-	(785)	-	-	(785)
At 1 July 2023 as restated	162	2,129	1,939	10	1	4,241
Additions	-	-	278	-	-	278
Disposals	(62)	(607)	(182)	-	-	(851)
At 30 June 2024	100	1,522	2,035	10	1	3,668
Amortisation						
At 1 July 2023	162	2,129	1,722	10	-	4,023
Charge for the year	-	-	156	-	-	156
Disposals	(62)	(607)	(153)	-	-	(822)
At 30 June 2024	100	1,522	1,725	10	-	3,357
Net book value						
At 30 June 2024	-	-	310	-	1	311

The opening balances as at 1 July 2023 have been restated. Details of the restatement can be found in Note 2.

All additions are internally generated by capitalisation of development work on websites and software projects.

The directors are satisfied that no indication of impairment exists in respect of these assets.

Notes to the financial statements**4. Administrative expenses**

	6 months to 31 Dec 2024 £'000	6 months to 31 Dec 2023 £'000	12 months to 30 June 2024 £'000
Depreciation of property, plant and equipment	18	16	49
Amortisation of intangible assets	31	84	156
Employee costs	1,195	1,218	2,228
Legal & professional	235	127	333
Other administrative expenses	979	1,351	2,569
Total administrative expenses	2,458	2,796	5,335

5. Loss per share

	6 months to 31 Dec 2024 £'000	6 months to 31 Dec 2023 £'000	12 months to 30 June 2024 £'000
Loss for the year attributable to equity shareholders from continuing operations	(453)	(531)	(850)
Loss for the year attributable to equity shareholders from total operations	(453)	(531)	(918)
	Shares	Shares	Shares
Number of shares			
Number of shares in issue	46,284,758	46,004,758	46,284,758
Weighted average number of shares used as the denominator for calculating basic and diluted loss per share	46,284,758	46,004,758	46,039,279
Loss per share for the year attributable to equity shareholders from continuing operations:			
Basic and diluted	(0.98p)	(1.16p)	(1.85p)
Total loss per share for the year attributable to equity shareholders:			
Basic and diluted	(0.98p)	(1.16p)	(1.99p)

Where a loss has been recorded for the year the diluted loss per share does not differ from the basic loss per share.

Where a profit has been recorded but the average share price for the year remains under the exercise price the existence of options is not normally dilutive. However, whilst the average exercise price of all outstanding options is above the average share price, there are a number of options which are not. Under these circumstances those options where the exercise price is below the average share price are treated as dilutive.

On 16 May 2024, 280,000 shares were issued (note 2).

6. Dividends

The directors are not recommending payment of an interim dividend in the current financial year.

7. Events after the balance sheet date

There were no relevant events after the balance sheet date.

[ENDS](#)