

Aquila

Aquila Services Group plc Unaudited Interim Results for the six months ended 30 September 2025



Tempus Wharf,
29A Bermondsey Wall West,
London, SE16 4SA

GROUP HIGHLIGHTS



Our Purpose

Empowering socially focused organisations to build better futures.



Our Vision

We empower organisations by providing high quality expert advice, innovative solutions and strategic guidance that drives excellence and creates a lasting impact and value for communities.

Our Culture and Values

Our values inform how we work with our clients and colleagues every day. We are socially focused and committed to making a difference through working in partnership with our stakeholders to challenge the norm, strive for excellence and influence our sectors to do the right thing.

These values are intrinsic to the work we do for our clients:



Leadership

Our expertise guides the sectors through challenge.



Quality

We always strive for excellence.



Insight

Our research helps clients stay ahead of the curve.

Our culture and the way we work is guided by the following behaviours:

- **We Collaborate** - we work together to succeed together.
- **We Innovate** - we challenge the norm.
- **We Care** - we go the extra mile.

What We Do

- Our work helps our clients to develop a response to a changing world and make a positive difference to the communities in which they operate. We work throughout the UK and internationally with clients across housing and regeneration, sport and education, charity and government sectors.

Financial Highlights

The following table show the results for the six months ended 30 September 2025 compared with the six months ended 30 September 2024 and the financial year ended 31 March 2025.

	6 Months to 30 Sept 2025 (unaudited) £'000	6 months to 30 Sept 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Revenue	6,396	6,293	12,593
Gross profit	1,507	1,372	2,949
Underlying Operating profit*	305	169	568
Profit after tax	255	90	407
Cash balances	1,407	919	1,668
Dividend payable	0.25p	0.30p	0.75p

*Underlying operating profit is calculated by adjusting the reported pre-tax profit for share-based payment charges and impairment of goodwill.

Dividend

The directors propose an interim dividend of 0.25p (2024: 0.30p). This will be paid on 16 January 2026 to shareholders on the register at 19 December 2025.

FROM THE CHAIR

Interim Statement of Aquila Group plc for the 6 months ended 30 September 2025

Dear Shareholder,

I am pleased to present the half-yearly report and the interim results for the six months to 30 September 2025.

Aquila Services Group plc (“the Company”) is the holding company for Altair Consultancy & Advisory Services Ltd (“Altair”) and Altair Treasury and Financial Solutions Ltd (“ATFS”) which form the Group (“the Group”).

The group is an independent consultancy specialising in the provision, financing, and management of affordable housing by housing associations, local authorities, government agencies and other non-profit organisations. The Group also provides high level business advice to the commercial property sector and support for organisations including multi-academy education trusts, charities and sports foundations, working in communities to improve health and well-being opportunities.

The Group delisted its shares from the London Stock Exchange in March 2024 partly because of the cost of maintaining the listing and partly to have greater freedom to arrange its governance and business to better suit the markets it serves. It has taken time and effort to utilise these opportunities. The first six months of this financial year have demonstrated the benefits from this approach and the foundations for continuing success.

The underlying operating profit for the 6 months to 30 September 2025 was £305k (6 months to 30 September 2024 £169k and 12 months to 31 March 2025 £568k). An increase of 80% on the same period last year. Profit after provision for tax and any exceptional items was £255k (30 September 2024 £90k and 31 March 2025 £407k) an increase of 283% on the comparable period.

Turnover for the 6 months was £6,396k (6 months to 30 September 2024 £6,293k and 12 months to 31 March 2025 £12,593k). Change on the comparable period was 2%, only a modest increase as the business concentrated on improving profitability and both client facing services and governance of the Group. We were successful during the period winning two of the largest contracts by value the Group has ever achieved and being placed on important procurement frameworks which reinforces our priority of further growth of the business.

As always, the financial and political environment has impacted on the demand for our different services. Of these the most important has been the slowdown in housing construction and the emphasis on investment in existing affordable housing which has required our property business to restructure its offerings and has impacted the profitability of this business stream. Likewise our charities and education teams have been squeezed as their clients suffer from cuts in the real value of their incomes and our international team have had substantially reduced opportunities as grant agencies have reduced budgets and concentrated on war zones.

Cost inflation and the emphasis by the various housing regulators on service delivery levels and improving consumer standards has boosted our consultancy business especially working on restructuring, improved service delivery models and an increase in the number of mergers we are involved with in the sector. Lastly, our Treasury Team has achieved growth as clients seek to better manage their debt portfolio’s with independent advisors.

At the time of writing we do not know how the forthcoming budget statement will impact on any or all of the above. The services we provide are about supporting essential needs of the more vulnerable elements of society and it is difficult to imagine that any government would not continue to provide.

Our focus is to ensure the services we offer are what clients need, are efficient, sensitive and cost effective.

For some time we have been contemplating our succession strategy that would enable the Group Board to be fit for purpose for the coming years. I am pleased to announce the appointment of our Group Chief Executive Fiona Underwood as Executive Chair from 1 January 2026. During the next few months we will be working with the Senior Executive Team to ensure they have a presence on the Group Board including an opportunity to have a material stake in the available equity. Richard Wollenberg and myself will continue as Non-Executive Group Board Members for a transitional period.

Joining the Group Board is Thomas Joseph, who has a degree in Information Systems and Management, is a member of the Chartered Institute of Securities and has set up and run software development companies as well as managed investment portfolios. As my son he will be responsible for his own holding of Group shares as well as my personal holding totaling in excess of 4m shares (which is around 10% of the share capital). His brief will include looking at outside growth opportunities as well as liaising with our external shareholders to assist in organising an orderly market and seeking opportunities for increased liquidity and trading opportunities in the stock.

To underpin existing and future executive appointments to the Group Board we have agreed to establish a new share option scheme. The Group will be offering to purchase from existing shareholders, not employed by the Group, of up to a total of 4m shares at 13p per share which is the average price paid by purchasers for 493,872 shares traded between willing buyers and sellers mostly introduced through posting on our website during the most recent 6 months. The shares will initially be held in Treasury and made available under the Option Arrangement at a strike price equal to their purchase costs. These arrangements will be subject to enabling resolutions to be approved by shareholders in General Meetings.

Any interested parties can get further details from our company secretary Claire Banks:
Claire.Banks@aquilaservicesgrp.co.uk

Previously we set out a formula for enabling dividend distributions whilst still leaving sufficient funds for investment in the business, tax payable and working capital. For the business to grow and bid on a continuing basis for larger contracts and membership of new frameworks increased amounts of working capital will be needed. At the interim stage a third of the expected full-year dividend is payable with the balance payable at the final stage if profit levels are maintained. Based on this formula the full year dividend would be 0.75p.

The Board have declared an interim dividend of 0.25p per share which will be paid on 16 January 2026 to shareholders on the register at 19 December 2025. Higher levels of profitability will generate higher returns to shareholders.

This is the last Chair’s statement I will pen and that responsibility will now pass to Fiona Underwood who I know has better literary skills. The responsibility of the Group will be passing on to an experienced younger team who Richard and I have worked with for many years and we have absolute confidence in their values, commitment and skills which will ensure all shareholders are proud of their investment.

Being Chair and working on some of the International Projects has been great fun and rewarding in so many different ways. In some respects, it has been more of a family than a business and many of those who have been involved both staff and clients will remain friends.

Thank you to all who have contributed over the years to the Group’s progress and success.



Derek Joseph

26 November 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months to 30 September 2025 (unaudited) £'000	Six months to 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Revenue	6,396	6,293	12,593
Cost of sales	(4,889)	(4,921)	(9,644)
Gross profit	1,507	1,372	2,949
Administrative expenses	(1,202)	(1,207)	(2,387)
Operating profit	305	165	562
Finance income	24	-	5
Loss in investments	-	(45)	(45)
Profit before taxation	329	120	522
Income tax expense	(74)	(30)	(115)
Profit for the period	255	90	407

Earnings per share attributable to owners of the parent

	'000	'000	'000
Weighted average number of shares:			
Basic:	39,962	39,962	39,962
Diluted:	40,403	41,016	41,016
Basic earnings per share	0.64p	0.23p	1.02p
Diluted earnings per share	0.63p	0.22p	1.01p

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Six months to 30 September 2025 (unaudited) £'000	Six months to 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Non-current assets			
Goodwill	3,197	3,197	3,197
Property, plant and equipment	145	355	177
Development costs	46	-	46
	3,388	3,552	3,420
Current assets			
Trade and other receivables	3,309	3,538	3,245
Cash and bank balances	1,407	919	1,668
	4,716	4,457	4,913
Current liabilities			
Trade and other payables	1,697	1,580	1,951
Lease liabilities	48	114	79
Corporation tax	59	78	35
	1,804	1,772	2,065
Net current assets	2,912	2,685	2,848
Non-current lease liabilities	-	186	22
Net assets	6,300	6,051	6,246
Equity			
Share capital	1,998	1,998	1,998
Share premium account	1,712	1,712	1,712
Merger reserve	3,042	3,042	3,042
Shares held in Treasury	(75)	(68)	(69)
Share-based payment reserve	235	380	253
Retained losses	(612)	(1,013)	(690)
Equity attributable to the owners of the parent	6,300	6,051	6,246

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium account £'000	Merger Reserve £'000	Treasury Stock £'000	Share based payment reserve £'000	Retained losses £'000	Total equity £'000
Balance at 1 April 2024	1,998	1,712	3,042	-	376	(867)	6,261
Total comprehensive income	-	-	-	-	-	90	90
Shares in Treasury	-	-	-	(68)	-	-	(68)
Share based payment charge	-	-	-	-	4	-	4
Dividend	-	-	-	-	-	(236)	(236)
Balance at 30 September 2024	1,998	1,712	3,042	(68)	380	(1,013)	6,051
Total comprehensive income	-	-	-	-	-	317	317
Shares in Treasury	-	-	-	(1)	-	-	(1)
Transfer on reserves	-	-	-	-	(124)	124	-
Share based payment charge	-	-	-	-	(3)	-	(3)
Dividend	-	-	-	-	-	(118)	(118)
Balance at 31 March 2025	1,998	1,712	3,042	(69)	253	(690)	6,246
Total comprehensive income	-	-	-	-	-	255	255
Shares in Treasury	-	-	-	(6)	-	-	(6)
Share based payment charge	-	-	-	-	(18)	-	(18)
Dividend	-	-	-	-	-	(177)	(177)
Balance at 30 September 2025	1,998	1,712	3,042	(75)	235	(612)	6,300

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months to 30 September 2025 (unaudited) £'000	Six months to 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Cash flow from operating activities			
Profit for the period	255	90	407
Interest received	(24)	-	(5)
Income tax expense	74	30	115
Share based payment (credit)/charge	(18)	4	1
Loss on disposal of investment	-	45	45
Profit on disposal of fixed assets	-	-	(4)
Depreciation	89	84	163
Operating cash flows before movement in working capital	376	253	722
(Increase)/decrease in trade and other receivables	(64)	54	347
(Decrease)/increase in trade and other payables	(254)	(415)	(46)
Cash generated by operations	58	(108)	1,023
Income taxes paid	(50)	(55)	(180)
Net cash inflow/(outflow) from operating activities	8	(163)	843
Cash flows from investing activities			
Interest received	24	-	5
Purchase of property, plant and equipment	(57)	(32)	(70)
Purchase of development	-	-	(46)
Purchase of own shares	(6)	(68)	(69)
Income from sale of investment	-	26	26
Net cash (outflow) from investing activities	(39)	(74)	(154)
Cash flows from financing activities			
Lease liability payments	(53)	(56)	(115)
Dividends paid	(177)	(236)	(354)
Net cash (outflow) from financing activities	(230)	(292)	(469)
Net increase (decrease) in cash and cash equivalents	(261)	(529)	220
Cash and cash equivalents at beginning of the period	1,668	1,448	1,448
Cash and cash equivalents at end of the period	1,407	919	1,668

Aquila

Directors

Derek Joseph
Non-Executive Chair
Dr Fiona Underwood
Group Chief Executive
Officer
Claire Banks
Group Finance Director
Richard Wollenberg
Non-Executive Director

Company Secretary

Claire Banks

Registered Office

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Independent Auditors

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Registrars

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