

30 April 2025

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## Titon Holdings Plc

### Unaudited Interim Results for the six months to 31 March 2025

Titon Holdings Plc (“Titon”, the “Group” or the “Company”), a leading international manufacturer and supplier of ventilation systems and window and door hardware, today announces its unaudited interim results for the six months ended 31 March 2025 (“H1 2025”).

#### Summary Financial Results (continuing operations<sup>1</sup>)

£'000	H1 2025	H1 2024 (restated <sup>1</sup> )	Half-on-half % change	FY 2024
Revenue	7,647	7,824	(2.3%)	15,476
Gross profit margin	30.1%	27.5%	2.6%	28.0%
Underlying EBITDA <sup>2</sup>	257	(68)	n/a	5
Underlying loss before exceptionals and tax	(162)	(544)	70.2%	(916)
Exceptional items	-	(55)	n/a	(1,515)
Reported operating loss before income tax	(162)	(599)	72.9%	(2,431)
Net cash and cash equivalents	2,851	2,232	27.7%	2,281

#### Highlights

- Group sales in the UK and Europe in H1 2025 were slightly ahead of the Board’s expectations.
  - As expected, Group net revenues declined overall as a result of reduced UK and US sales in our window and door hardware business while we rebuild the UK window and door hardware sales team.
  - However, mechanical ventilation systems sales rose by 10.9% against H1 2024, driven by strong growth in the more profitable UK domestic market.
- Gross profit margin improved to 30.1% (2024: 27.5%) as a result of our continuing margin improvement initiatives and a focus in both divisions on higher margin products and markets.
- Improved gross margins, together with tight cost control, led to positive underlying EBITDA of £0.3m (H1 2024: underlying EBITDA loss of £0.07m).
- Reduced loss before tax of £0.2m (2024: £0.6m).
- Cash balance of £2.9m at the end of the period (30 September 2024: £2.3m; 31 March 2024: £2.2m) following net cash generation from operating activities and the net cash receipt of £0.7m from the sale of the South Korean operations in December 2024.
- The Group continues to have no financial indebtedness at 31 March 2025, other than lease liabilities.
- Profit from discontinued operations amounted to £0.03m (2024: loss of £0.12m).

#### Current Trading and Outlook

- The Group saw an improved financial trajectory in the first half of the year, with multiple profitable months across both business units, reflecting the strategic focus on higher-margin opportunities and disciplined sales execution.
- Good progress was made across Titon’s strategic programmes. The order book continues to build, growing to in excess of £3m from £1.1m in the last 12 months, margins have improved meaningfully, and our cash position has strengthened.
- Whilst market headwinds and global macro-economic uncertainty remain, we believe regulatory changes, particularly the implementation of new building standards, will continue to drive demand for our products.

- Titon ended H1 2025 in a better position than it has been for some years, with solid performances in both sales and orders in led by the UK mechanical ventilation systems business. Our priority for the remainder of the year is to maintain this momentum while rebuilding sales in our UK window and door hardware division.
- The improvements we have made to profitability and cash flow are enabling continued investment in business improvements and additional sales resources. As a result, we remain confident in our ability to deliver performance in line with the Board’s expectations.

**Commenting on the interim results, Chief Executive, Tom Carpenter said:**

“I am pleased with the progress we are making as a Group. While we’re not yet at our destination, we are moving in the right direction and making meaningful strides toward our goal of delivering 10% sales growth and a 15% net margin by 2028.

We have delivered positive EBITDA in the last six months and further strengthened our cash position which allows us to invest our resources in business improvement and growth.

If we maintain this momentum, I am confident we will meet the Board’s expectations for the year.”

For further information please contact

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The person responsible for arranging for the release of this announcement on behalf of Titon is Carolyn Isom, Chief Financial Officer.

<sup>1</sup> The Group’s H1 2024 results have been restated to classify the Group’s South Korean operations as a discontinued operation, consistent with the H1 2025 and FY 2024 reporting approach. Revenue and performance metrics, including the changes reported in H1 2025 against H1 2024, stated in this report therefore represent the continuing operations of the Group, excluding the results of the Group’s former South Korean subsidiary and associated company.

<sup>2</sup> Underlying EBITDA is an alternative performance measure and is calculated as operating loss before net finance costs, tax, depreciation, amortisation and exceptional costs.

## **Titon Holdings PLC**

### **Interim results for the six months to 31 March 2025**

#### **Group performance overview**

Group sales for H1 2025 were slightly ahead of the Board's expectations at £7.6m (2024: £7.8m). Strong sales growth of 10.9% in our mechanical ventilation systems business — driven by improved execution and increased UK demand — helped offset a 13.4% decline in window and door hardware sales, which was primarily due to softer UK and US performance. Our overall order book continued to grow, growing from £1.1m in March 2024 to exceeding £3m in March 2025. These results reflect our continued strategic focus on higher-margin opportunities and disciplined sales execution.

Profitability improved significantly year-on-year and was slightly ahead of expectations, with net losses reduced to £0.2m (H1 2024 loss: £0.7m) and positive underlying EBITDA<sup>1</sup> generated in H1 of £0.26m (2024: loss £0.07m). Operating losses narrowed across both business units, supported by improved gross margins and tighter cost control.

The Group's balance sheet remains robust, underpinned by strong cash reserves and disciplined working capital management. As a result, we are well-positioned to continue investing in growth initiatives while maintaining financial resilience.

#### **Operational review**

##### **Mechanical ventilation systems**

Our mechanical ventilation systems business unit saw revenues rise by 10.9% to £4.0m compared to the same period last year, driven by an increase of 20.5% in UK sales. Sales in Europe declined by 21.3%, reflecting our strategic decision to prioritise development in our more profitable domestic market. Gross margin improved from 31.3% in H1 2024 to 34.0% in H1 2025.

Despite ongoing market challenges similar to those faced by our window and door hardware business unit, we are encouraged by the considerable progress achieved over the past six months. As this business unit is largely project-based, we are pleased to report continued growth in the long-term order book for our mechanical ventilation systems.

##### **Window and door hardware**

Overall revenues for our window and door hardware business unit decreased by 13.4% to £3.7m compared to the same period last year (2024: £4.2m). Sales declined by 17.0% in the UK and US. Conversely, sales into Europe experienced growth of 19.9% relative to H1 2024. By focusing on higher-margin products, we successfully improved the gross margin from 24.4% in H1 2024 to 26.0% in H1 2025.

The market for window and door hardware continues to be challenging. However, we believe that our UK decline is primarily due to poor sales coverage, the sales team having reduced from 6 to 2 people, and legacy customer service and systems challenges. We are actively rebuilding our sales team, having recently employed a new sales team leader, with considerable experience in the industry, and anticipate significantly improved sales coverage as the second half of the financial year progresses. As well as this we are committed to enhancing our internal processes to improve the overall customer experience.

#### **Strategy**

As we noted in the 30 September 2024 Annual Report, the management team and the Board undertook a comprehensive review of the Group's strategy and developed a clear 5-year strategy and turnaround plan to reposition the Group for sustainable success.

Our long-term objective is to achieve sustainable 10% organic revenue growth across the Group and reach an overall 15% net margin. The Group's turnaround strategy is structured around nine targeted programmes covering margin improvement, product roadmap and rationalisation, marketing, customer service, business development, operational excellence, organisational development, quality and finally company culture. Our strategy is delivering early results, with improvements in our cost structure, gross margin, and product mix. UK mechanical ventilation systems revenue has grown significantly, reflecting our focus on consultative sales and delivering solutions. We acknowledge we have further work to do with our UK window and door hardware sales. Over the past six months we have also strengthened the leadership team and have launched multiple initiatives to support our strategic programmes. We continue to invest in product development.

#### **Income statement**

In the six months to 31 March 2025, Titon's net revenue (which excludes inter-segment activity) decreased by 2.3% to £7.6 million (H1 2024: £7.8m). Against the same period in 2024, sales of window and door hardware products fell by 13.4% and mechanical ventilation systems products increased by 10.9%.

Gross margins grew to 30.1% (H1 2024: 27.5%) due to our continued focus on product mix and geographical spread, as well as specific margin improvement initiatives as defined in our strategy. Positive underlying EBITDA<sup>1</sup>

of £0.26m was generated (H1 2024 underlying EBITDA loss: £0.07m), whilst we made a reduced operating loss of £0.18m (H1 2024 operating loss: £0.59m) impacted by tighter cost controls.

The Group's loss per share for continuing operations, attributable to equity holders of the parent, for the period was 1.44 pence (H1 2024: loss per share of 5.07 pence) with the total loss after tax of £0.16m (2024 loss: £0.6m) and minor apportionment to minority shareholders (2024: loss of £71,000).

Based on the performance of the Group in this period, the Board has decided it is not appropriate to pay an interim dividend (2024: nil pence per share). We feel this is prudent while the Group remains loss making; the dividend policy will be reviewed once the Group returns to sustainable profitability.

### **Balance sheet and cash flow**

Net assets, including non-controlling interests, were £10.8m (30 September 2024: £10.9m) with net cash of £2.9m (30 September 2024: £2.3m) which is equivalent to 26.4% of net assets (30 September 2024: 20.9%). The Group had no financial indebtedness at 31 March 2025, other than lease liabilities. The Group owns its factory property in Haverhill which is carried in the balance sheet at £1.6m and was valued in 2022 at £5.4m.

The half year saw net cash generated by operating activities of £0.06m (H1 2024: £0.25m). Cash generated by investing activities was £0.6m (H1 2024: used in £0.05m), mainly due to the net cash proceeds from the sale of our South Korean operations.

Net current assets were £6.4m at 31 March 2025 (30 September 2024: £5.9m) with a Quick Ratio<sup>2</sup> of 1.96 (30 September 2024: 1.8).

### **Board**

We note with deep sorrow the passing of John Anderson, the founder of the Titon Group and former Director. His legacy and leadership have left a lasting impact on Titon, and he will be remembered with great respect and gratitude by all who had the privilege of working with him.

### **Employees**

Our employees have shown resilience and a positive attitude in response to structural and role changes. Restructures across the business have resulted in higher quality, leaner and more focused teams.

Our annual review process has clarified individual contributions to the Group's objectives, helping to align efforts across the business. We have strengthened the UK mechanical ventilation systems sales team with experienced hires and are actively rebuilding the UK window and door hardware sales team.

Operational improvements, including a revised planning process and a more multi-skilled production team, have enhanced our ability to respond to shifting customer demand and improved service levels.

Headcount is significantly lower than this time last year, staff turnover has stabilised and, with significant improvement on our processes and systems, our teams are well-positioned to meet future challenges.

The Board thanks all Titon employees for their continued commitment and engagement in driving the company forward.

### **Investors**

We held our AGM in March 2025 in Haverhill, and it was good to have the opportunity to meet some of our shareholders and I appreciate their interest in Titon.

Open communication with our investors is a cornerstone of our approach. Throughout the year, we have continued to ensure regular engagement and provided updates on our progress, an area we have focussed on enhancing this year. We remain committed to transparency and welcome dialogue with our shareholders as we continue to execute our strategy.

### **Principal risk and uncertainties**

The key financial and non-financial risks faced by the Group are disclosed in the Group's Annual Report and Accounts for the year ended 30 September 2024 within the Strategic Report (page 26) available at [www.titon.com](http://www.titon.com). Assessments of exposure to financial and other risks are always difficult given the uncertainties about the inflationary risks in the UK economy. The Board has considered the potential impact of these matters on the Group's specific circumstances, including current and potential cash resources together with the diverse range of customers and suppliers, across different geographic areas and markets. Consequently, the Directors continue to believe that the Group is well placed to manage business risks successfully.

The Directors have reviewed the budgets, projected cash flows, principal risks and other relevant information for a period of 12 months from the period end date. Based on this review the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for a period of at least

twelve months and beyond. For this reason, the Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

## **Outlook**

The UK housing construction market is forecast to see a modest recovery in 2025, with the Construction Products Association projecting 5.5% growth.

Within UK mechanical ventilation systems, we believe that regulatory requirements, particularly the implementation of new building standards such as Part F (ventilation) and Part O (overheating), will continue to drive demand for our products. Our strategy of consultative selling and delivering complete ventilation system solutions has outperformed the wider market so far this year, and we expect this momentum to continue into the second half of the year.

In our UK window and door hardware business unit, further work is required, and we are actively addressing this. However, with a strong product range and a focussed commercial strategy, we believe we are well-positioned to return this business unit to growth.

Ongoing improvements in margins and cash generation are enabling reinvestment in business development and sales capability, which are critical to driving long-term performance.

The Group is in a stronger position operationally and commercially than this time last year. We remain confident in delivering performance in line with our expectations for the full year.

On behalf of the Board

**Tom Carpenter**

Chief Executive

**30 April 2025**

## **Notes**

*(Non IFRS GAAP measures)*

<sup>1</sup> EBITDA is measured as operating profit before net finance costs, tax, depreciation and amortisation. Underlying EBITDA excludes exceptional items set out in Note 8.

<sup>2</sup> The Quick Ratio measures liquidity and is calculated as follows: Current Assets-less-Stocks divided by Current Liabilities.

# Titon Holdings Plc

## Consolidated Interim Income Statement

for the six months ended 31 March 2025

	31.3.25	Restated to 31.3.24	to 30.9.24
	unaudited £'000	unaudited £'000	audited £'000
<b>Revenue</b>	<b>7,647</b>	7,824	15,476
Cost of sales	<b>(5,343)</b>	(5,669)	(11,143)
<b>Gross profit</b>	<b>2,304</b>	2,155	4,333
Distribution costs	<b>(238)</b>	(279)	(1,106)
Administrative expenses	<b>(2,040)</b>	(2,166)	(3,695)
Research and development expenses	<b>(212)</b>	(244)	(465)
Other income	<b>5</b>	-	36
<b>Underlying operating loss</b>	<b>(181)</b>	(534)	(897)
Finance expense	<b>(8)</b>	(10)	1
Finance income	<b>27</b>	-	(20)
<b>Underlying loss before income tax excluding exceptionals</b>	<b>(162)</b>	(544)	(916)
Exceptional Items	-	(55)	(1,515)
<b>Operating loss before income tax</b>	<b>(162)</b>	(599)	(2,431)
Income tax credit	-	28	473
<b>Loss for the year from continuing operations excluding exceptionals items</b>	<b>(162)</b>	(515)	(443)
<b>Loss for the year from continuing operations including exceptional items</b>	<b>(162)</b>	(570)	(1,958)
<b>Profit / (loss) for the year from discontinued operations</b>	<b>31</b>	(115)	(1,813)
<b>Loss for the period</b>	<b>(131)</b>	(685)	(3,771)
<b>Attributable to:</b>			
Equity holders of the parent	<b>(138)</b>	(614)	(3,702)
Non-controlling interest	<b>7</b>	(71)	(69)
<b>Loss for the period</b>	<b>(131)</b>	(685)	(3,771)
Loss per share for continuing operations attributed to equity holders of the parent:			
Basic	<b>(1.44)</b>	(5.07)	(17.41)
Diluted	<b>(1.44)</b>	(5.07)	(17.41)

## Consolidated Interim Statement of Comprehensive Income

for the six months ended 31 March 2025

	<b>31.3.25</b>	Restated	
	<b>unaudited</b>	to 31.3.24	to 30.9.24
	<b>£'000</b>	unaudited	audited
		£'000	£'000
<b>Loss for the period</b>	<b>(131)</b>	(685)	(3,771)
<i>Other comprehensive income – items which may be reclassified to profit or loss in subsequent periods:</i>			
Exchange difference on re-translation of net assets of overseas operations	<b>(4)</b>	(13)	(2)
<b>Total comprehensive loss for the period</b>	<b>(135)</b>	(698)	(3,773)
<i>Attributable to:</i>			
Equity holders of the parent	<b>(135)</b>	(614)	(3,703)
Non-controlling interest	-	(84)	(70)
	<b>(135)</b>	(698)	(3,773)

Total comprehensive loss for the year attributable to equity holders of the parent arises from:

Continuing operations	(166)
Discontinued operations	31
	<b>(135)</b>

# Titon Holdings Plc

## Consolidated Interim Statement of Financial Position

at 31 March 2025

	31.3.25	to 31.3.24	to 30.9.24
	unaudited	unaudited	audited
	£'000	£'000	£'000
<b>Assets</b>			
Property, plant and equipment	2,587	2,913	2,765
Right-of-use assets	331	554	402
Intangible assets	762	862	825
Investments in associates	-	2,326	-
Deferred tax assets	741	298	741
<b>Total non-current assets</b>	<b>4,421</b>	<b>6,953</b>	<b>4,733</b>
Inventories	3,362	5,794	3,496
Trade and other receivables	3,319	3,270	2,986
Cash and cash equivalents	2,851	2,232	2,281
<b>Total current assets</b>	<b>9,532</b>	<b>11,296</b>	<b>8,763</b>
Current assets reclassified as held for sale	-	-	788
<b>Total Assets</b>	<b>13,953</b>	<b>18,249</b>	<b>14,284</b>
<b>Liabilities</b>			
Lease liabilities	228	333	329
<b>Total non-current liabilities</b>	<b>228</b>	<b>333</b>	<b>329</b>
Trade and other payables	2,764	3,703	2,759
Lease liabilities	150	160	150
<b>Total current liabilities</b>	<b>2,914</b>	<b>3,863</b>	<b>2,909</b>
Current liabilities directly associated with the assets held for sale	-	-	138
<b>Total liabilities</b>	<b>3,142</b>	<b>4,196</b>	<b>3,376</b>
<b>Equity</b>			
Share capital	1,125	1,124	1,125
Share premium reserve	1,106	1,106	1,106
Capital redemption reserve	56	56	56
Foreign exchange reserve	(27)	96	108
Retained earnings	8,551	11,681	8,540
<b>Total equity attributable to the equity holders of the parent</b>	<b>10,811</b>	<b>14,063</b>	<b>10,935</b>
<b>Non-controlling interest</b>	<b>-</b>	<b>(10)</b>	<b>(27)</b>
<b>Total equity</b>	<b>10,811</b>	<b>14,053</b>	<b>10,908</b>
<b>Total liabilities and equity</b>	<b>13,953</b>	<b>18,249</b>	<b>14,284</b>

## Titon Holdings Plc

### Consolidated Interim Statement of Changes in Equity

at 31 March 2025

	Share capital	Share premium reserve	Capital redemption reserve	Foreign exchange reserve	Retained earnings	<b>Total</b>	Non- controlling interest	<b>Total Equity</b>
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 30 September 2023</b>	<b>1,123</b>	<b>1,096</b>	<b>56</b>	<b>109</b>	<b>12,320</b>	<b>14,704</b>	<b>60</b>	<b>14,764</b>
Translation differences on overseas operations	-	-	-	(13)	-	(13)	-	(13)
Loss for the period	-	-	-	-	(614)	(614)	(71)	(685)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>(614)</b>	<b>(627)</b>	<b>(71)</b>	<b>(698)</b>
Share-based payment credit	-	-	-	-	(24)	(24)	-	(24)
Exercise of Share Options	1	10	-	-	-	11	-	11
Other	-	-	-	-	(1)	(1)	1	-
<b>At 31 March 2024</b>	<b>1,124</b>	<b>1,106</b>	<b>56</b>	<b>96</b>	<b>11,681</b>	<b>14,063</b>	<b>(10)</b>	<b>14,053</b>
Translation differences on overseas operations	-	-	-	12	-	12	(1)	11
Loss for the year	-	-	-	-	(3,088)	(3,088)	1	(3,087)
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>(3,088)</b>	<b>(3,076)</b>	<b>-</b>	<b>(3,076)</b>
Dividends paid	-	-	-	-	(57)	(57)	-	(57)
Share-based payment expense	-	-	-	-	2	2	-	2
Exercise of share options	2	-	-	-	-	2	-	2
Other	(1)	-	-	-	-	(1)	(16)	(17)
<b>At 30 September 2024</b>	<b>1,125</b>	<b>1,106</b>	<b>56</b>	<b>108</b>	<b>8,540</b>	<b>10,935</b>	<b>(27)</b>	<b>10,908</b>
Translation differences on overseas operations	-	-	-	(4)	-	(4)	-	(4)
Realised translation gains	-	-	-	(131)	131	-	-	-
Loss for the period	-	-	-	-	(131)	(131)	-	(131)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(135)</b>	<b>-</b>	<b>(135)</b>	<b>-</b>	<b>(135)</b>
Share-based payment credit	-	-	-	-	-	-	-	-
Exercise of Share Options	-	-	-	-	11	11	-	11
Disposal of non-controlling interest	-	-	-	-	-	-	27	27
<b>At 31 March 2025</b>	<b>1,125</b>	<b>1,106</b>	<b>56</b>	<b>(27)</b>	<b>8,551</b>	<b>10,811</b>	<b>-</b>	<b>10,811</b>

**Titon Holdings Plc**  
**Consolidated Interim Statement of Cash Flow**  
for the six months ended 31 March 2025

	31.3.25	Restated to 31.3.24	Restated to 30.09.24
	unaudited	unaudited	audited
	£'000	£'000	£'000
Note			
<b>Cash generated from operating activities</b>			
Loss before tax from continuing operations	(162)	(599)	(2,431)
Profit / (loss) before income tax from discontinued operations	31	(114)	(1,813)
Depreciation of property, plant and equipment	237	263	531
Depreciation of right-of-use assets	78	97	195
Amortisation of intangible assets	122	126	240
Profit on sale of plant and equipment	-	(10)	(12)
(Profit) / loss from disposal of investment	(46)	-	1,558
Share based payment – equity settled	11	(24)	(22)
Finance income	(27)	-	(1)
Finance costs	8	10	20
Share of associate's post-tax loss / (profit)	15	(30)	114
	<b>267</b>	<b>(281)</b>	<b>(1,621)</b>
Decrease in inventories	136	345	2,643
(Increase) / decrease in receivables	(508)	525	698
Increase / (decrease) in payables and other current liabilities	45	(340)	(1,118)
<b>Cash (used in) / generated by operations</b>	<b>(60)</b>	<b>249</b>	<b>602</b>
Income taxes received	121	-	-
<b>Net cash generated by operating activities</b>	<b>61</b>	<b>249</b>	<b>602</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	(66)	-	(92)
Purchase of intangible assets	(60)	(62)	(221)
Proceeds from sale of plant and equipment	-	10	34
Proceeds from sale of South Korean operations	710	-	-
Finance income	27	-	1
<b>Net cash generated / (used in) by investing activities</b>	<b>611</b>	<b>(52)</b>	<b>(278)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to equity shareholders of the parent	4	-	(56)
Payment of lease liability	(100)	(192)	(177)
Finance costs	(8)	(10)	(20)
Exercise of share options	-	12	12
<b>Net cash used in financing activities</b>	<b>(108)</b>	<b>(190)</b>	<b>(241)</b>
<b>Net increase in cash</b>	<b>564</b>	<b>7</b>	<b>83</b>
Effect of exchange rate changes	6	(13)	(25)
Cash at beginning of the period	2,281	2,238	2,238
Cash reclassified to assets held for resale	-	-	(15)
<b>Cash and cash equivalents at end of the period</b>	<b>2,851</b>	<b>2,232</b>	<b>2,281</b>

# Notes to the Condensed Consolidated Interim Statements

## at 31 March 2025

### 1 Accounting policies

#### a) General information

Titon Holdings Plc (the 'Company') is incorporated and domiciled in England and its shares are publicly traded on AIM. The registered office address is 894 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ. The company's registered number is 1604952. The principal activities of the Group are as described in Note 2.

The Board considers the principal risks and uncertainties relating to the Group for the next six months to be the same as detailed in the last Annual Report and Financial Statements to 30 September 2024. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 September 2024.

#### b) Basis of preparation

These condensed consolidated interim financial statements of the Group for the six months ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the requirements of the AIM Rules for Companies. Neither the six months results for 2025 nor the six months results for 2024 have been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. These condensed Interim Group Financial Statements do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 30 September 2024 do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006, but they have been derived from the audited Report and Accounts for that year, which have been filed with the Registrar of Companies. The independent auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

This report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 30 September 2024, which have been prepared in accordance with International Financial Reporting Standards and Interpretations (collectively IFRSs) as adopted in the UK.

These unaudited interim Group Financial Statements were approved for issue on 30 April 2025.

#### c) Accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement requirements of the UK adopted international accounting standards.

In preparing these condensed consolidated interim financial statements the Board have considered the impact of new standards which will be applied in the 2025 Annual Report and Accounts.

There are not expected to be any changes in the accounting policies compared to those applied at 30 September 2024.

A full description of accounting policies is contained with our 2024 Annual Report and Financial Statements, which is available on our website.

#### New accounting standards

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

### 2 Revenue and segmental information

In identifying its operating segments, management generally follows the Group's reporting lines, which represent the main geographic markets in which the Group operates. The segment reporting below is shown in a manner consistent with the internal reporting provided to the Board, which is the Chief Operating Decision Maker (CODM). These operating segments are monitored, and strategic decisions are made on the basis of segment operating results. The Group operates in four main business segments which are:

<b>Segment</b>	<b>Activities undertaken include:</b>
United Kingdom	Sales of passive and powered ventilation products to housebuilders, electrical contractors and window and door manufacturers. In addition to this, it is a leading supplier of window and door hardware
South Korea	Sales of passive ventilation products to construction companies
North America	Sales of passive ventilation products to window and door manufacturers
All other countries	Sales of passive and powered ventilation products to distributors, window manufacturers and construction companies

Inter-segment revenue is transacted on an arm's length basis and charged at prevailing market prices for a specific product and market or cost plus where no direct comparative market price is available. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Research and development entity-wide financial expenses are allocated to the business activities for which R&D is specifically performed. Administration Expenses are currently allocated to operating segments in the Group's reporting to the CODM and include central and parent company overheads relating to Group management, the finance function and regulatory requirements.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

The Group recognises revenue at a single point in time in its UK and US subsidiary. The nature of business practice at its South Korean subsidiary means that the Group recognises revenue there over time, this being at first fix and second fix stages. As invoicing for both first fix and second fix components usually takes place at the first fix stage, the revenue on the second fix products is deferred in the Financial Statements until the point that those second fix products are accepted by the customer.

The total assets for the segments represent the consolidated total assets attributable to these reporting segments. Parent company results and consolidation adjustments reconciling the segmental results and total assets to the consolidated financial statements are included within the United Kingdom segment figures stated.

<b>Operating segment</b>	United Kingdom £'000	North America £'000	Europe and all other countries £'000	Consolidated £'000
<b>6 months ended 31 March 2025</b>				
Segment revenue	6,422	191	1,136	7,749
Inter-segment revenue	(102)	-	-	(102)
<b>Total revenue from continuing operations</b>	<b>6,320</b>	<b>191</b>	<b>1,136</b>	<b>7,647</b>
<b>Segment (loss) / profit</b>	<b>(122)</b>	<b>(17)</b>	<b>8</b>	<b>(131)</b>
Tax credit	-	-	-	-
<b>Loss for the period from continuing operations</b>	<b>(122)</b>	<b>(17)</b>	<b>8</b>	<b>(131)</b>
Depreciation and amortisation	437	-	-	437
<b>Total assets</b>	<b>13,817</b>	<b>136</b>	<b>-</b>	<b>13,953</b>
Total assets include:				
Additions to non-current assets (other than financial instruments and deferred tax assets)	126	-	-	126

The South Korea Segment has been reclassified as discontinued operations.

IFRS 8 requires entity-wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

	United Kingdom £'000	Europe £'000	USA and Canada £'000	Total £'000
<b>Revenues from continuing operations</b>				
By entities' country of domicile	7,456	-	191	<b>7,647</b>
By country from which derived	6,320	1,136	191	<b>7,647</b>
<b>Non-current assets</b>				
By entities' country of domicile	4,408	-	13	<b>4,421</b>

<b>Operating segment</b>	United Kingdom	North America	Europe and all other countries	Continuing operations	South Korea	<b>Total</b>
	£'000	£'000	£'000	£'000	£'000	<b>£'000</b>
<b>6 months ended 31 March 2024</b>						
Segment revenue	6,386	461	1,228	8,075	1,283	9,358
Inter-segment revenue	(251)	-	-	(251)	-	<b>(251)</b>
<b>Total Revenue</b>	<b>6,135</b>	<b>461</b>	<b>1,228</b>	<b>7,824</b>	1,283	<b>9,107</b>
<b>Segment (loss) / profit</b>	<b>(493)</b>	<b>59</b>	<b>(165)</b>	<b>(599)</b>	(115)	<b>(714)</b>
Tax credit				28	-	<b>28</b>
<b>Loss for the period</b>				<b>(570)</b>	(115)	<b>(685)</b>
Depreciation and amortisation	-	-	-	466	20	<b>486</b>
Total assets	17,497	226	-	17,723	526	<b>18,249</b>
Total assets include:						
Investments in associates	2,326	-	-	2,326	-	<b>2,326</b>
Additions to non-current assets (other than financial instruments and deferred tax assets)	62	-	-	-	-	<b>62</b>

The South Korean Segment loss includes the Group's share of the post-tax loss from the Group's associate undertaking, Browntech Sales Co. Ltd. Sales to Browntech Sales Co. Ltd. of £1.49 million represented 12% of Group Revenue. There were no other concentrations of revenue above 10% during the 6 months ended 31 March 2024 (see Note 6 - Related party transactions).

IFRS 8 requires entity-wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

<b>6 months ended 31 March 2024</b>	United Kingdom	Europe	USA and Canada	South Korea	<b>Total</b>
	£'000	£'000	£'000	£'000	<b>£'000</b>
<b>Revenues</b>					
by entities' country of domicile	7,363	-	461	1,283	<b>9,107</b>
by country from which derived	6,135	1,228	461	1,283	<b>9,107</b>
<b>Non-current assets</b>					
By entities' country of domicile	4,339	-	23	2,591	<b>6,953</b>

Operating segment	United Kingdom £'000	North America £'000	Europe and all other countries £'000	Consolidation £'000
<b>For year ended 30 September 2024</b>				
Segment revenue	12,909	777	2,228	<b>15,914</b>
Inter-segment revenue	(438)	-	-	<b>(438)</b>
<b>Total revenue from continuing operations</b>	<b>12,471</b>	<b>777</b>	<b>2,228</b>	<b>15,476</b>
<b>Segment (loss) / profit</b>	<b>(737)</b>	<b>106</b>	<b>(285)</b>	<b>(916)</b>
Tax credit / (expense)	582	(14)	-	<b>568</b>
<b>(Loss) / profit for the period from continuing operations</b>	<b>(155)</b>	<b>92</b>	<b>(285)</b>	<b>(348)</b>
Depreciation and amortisation	902	-	-	<b>902</b>
Total assets	<b>14,215</b>	<b>164</b>	-	<b>14,379</b>
Total assets include:				
Assets held for sale	788	-	-	<b>788</b>
Additions to non-current assets (other than financial instruments and deferred tax assets)	313	-	-	<b>313</b>

The South Korea Segment has been reclassified as discontinued operations

IFRS 8 requires entity wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

<b>For year ended 30 September 2024</b>	United Kingdom £'000	Europe £'000	USA and Canada £'000	Total £'000
<b>Revenues from continuing operations</b>				
by entities' country of domicile	14,699	-	777	<b>15,476</b>
by country from which derived	12,471	2,228	777	<b>15,476</b>
<b>Non-current assets</b>				
By entities' country of domicile	4,720	-	13	<b>4,733</b>

### 3 Taxation

	<b>6 months to 31.3.25 £'000</b>	6 months to 31.3.24 £'000	Year to 30.9.24 £'000
Deferred tax:			
Origination and reversal of temporary differences	-	28	473
Income tax credit	-	28	473

There has been no taxation recognised in the period (six months to 31 March 2024: 3.98%).

## 4 Dividends

The following dividends have been recognised and paid by the Company:

	Date Paid	Pence per share	6 months to 31.3.25 £'000	6 months to 31.3.24 £'000	Year to 30.9.24 £'000
Final 2023 dividend	05.04.24	0.50	-	56	-

## 5 Earnings per ordinary share

Basic earnings per share has been calculated by dividing the profits or losses attributable to shareholders of Titon Holdings Plc by the weighted average number of ordinary shares in issue during the period, being 11,247,619 (six months ended 31 March 2024: 11,245,619 year ended 30 September 2024: 11,247,056).

Diluted earnings per share (EPS) is calculated by dividing the profits or losses attributable to shareholders by the weighted average number of ordinary shares and potential dilutive ordinary shares during the period, being 11,247,619 at 31 March 2025, except that at this date, when the inclusion of potential ordinary shares (POSS) in the calculation would increase the EPS, or decrease the loss per share, from continuing operations, then these POSS are anti-dilutive and are ignored in diluted EPS. Potential dilutive ordinary shares at: six months ended 31 March 2024: 11,245,362 and year ended 30 September 2024: 11,247,056.

## 6 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between subsidiary companies and the associate company, which is a related party, were as follows:

	Sale of goods			Amount owed by related party		
	6 months to 31.3.25 £'000	6 months to 31.3.24 £'000	Year to 30.9.24 £'000	6 months to 31.3.25 £'000	6 months to 31.3.24 £'000	Year to 30.9.24 £'000
Browntech Sales Co. Ltd	-	1,283	2,492	-	-	47

There have been no additional significant or unusual related party transactions to those disclosed in the Group's Annual Report for 30 September 2024.

## 7 Discontinued operations

### a) Description

The Group completed the sale of its South Korean operations, the subsidiary Titon Korea and the associate Browntech Sales Co. Ltd, 13 December 2024 where all the conditions of the agreement were met by both parties and is reported in the current period as a discontinued operation. The associated assets and liabilities were consequently presented in the FY 2024 annual report as held of sale.

Financial information relating to the discontinued operation is detailed below.

### b) Financial Performance and cash flow information

The financial performance and cash flow information presented are for the 6 months ended 31 March 2025, 6 months ended 31 March 2024 and 30 September 2024.

	6 months to 31.3.25 £'000	6 months to 31.3.24 £'000	30.9.24 £'000
<b>Revenue</b>	-	1,283	2,492
Cost of sales	-	(1,155)	(2,298)
<b>Gross profit</b>	-	128	194
Distribution costs	-	(29)	(44)
Administrative costs	(15)	(244)	(291)
Goodwill write-off	-	-	(78)
<b>Loss after income tax from discontinued operations</b>	<b>(15)</b>	<b>(145)</b>	<b>(219)</b>
Share of post-tax (loss) / profit from associate	(15)	30	(114)
Write-down to adjust the carrying value of assets held for sale in associate to fair value less costs to sell	-	-	(1,480)
Gain on disposal	46	-	-
<b>Profit / (loss) from discontinued operations</b>	<b>31</b>	<b>(115)</b>	<b>(1,813)</b>

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 September 2024, in relation to the subsidiary Titon Korea Ltd and associate Browntech Sales Co. Ltd:

	31.3.25 £,000	31.3.24 £'000	30.9.24 £,000
Other receivables	-	968	21
Amounts owed from related parties	-	-	47
Cash	-	34	15
<b>Total assets of subsidiary</b>	-	1,002	83
<b>Investment in associate</b>	-	2,392	705
<b>Total assets held for sale</b>	-	<b>3,394</b>	<b>788</b>
Trade payables	-	(309)	(76)
Other payables	-	(753)	(62)
<b>Total liabilities</b>	-	<b>(1,062)</b>	<b>(138)</b>
<b>Net liabilities of subsidiary</b>	-	448	(54)

The only asset held for sale relating to the Company's financial position as at 30 September 2024 was the investment in associate of £705k shown above.

## 8 Exceptional items

	6 months to 31.3.25 £'000	6 months to 31.3.24 £'000	Year to 30.9.24 £'000
Restructuring costs	-	55	216
Allowance for slow moving inventories	-	-	1,299
Exceptional items	-	55	1,515

## **9 Liability statement**

Neither the Group nor the Directors accept any liability to any person in relation to the interim statement except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

## **Directors and Advisers**

### **DIRECTORS**

#### **Executive**

T Carpenter (Chief Executive)  
C V Isom (Chief Financial Officer)

#### **Non-executive**

J Brooke (Group Non-Executive Chair)  
J Ward  
G P Hooper

### **SECRETARY AND REGISTERED OFFICE**

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### **COMPANY REGISTRATION NUMBER**

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