



Eleco plc

Interim Report

for the six months ended 30 June 2026

Creating certainty for
the built environment





World-class technology for the built environment

What we do

Eleco plc is a well-established and leading international software and services provider for the built environment, encompassing the building lifecycle from early planning and scheduling stages through to design and construction of all types, and to facilities management, operations and maintenance.

The Group's range of best-of-breed software capabilities covers both Contech (Construction Technology) for the building sector and PropTech (Property Technology) for the real estate sector.

How we operate

Headquartered and listed in London, the Group has international operations in the UK, Ireland, Germany, Sweden, Romania, the Netherlands, the USA and Australia. Other markets are also serviced through a network of channel partners.



**Customer-
centric growth**



**Prioritised
innovation**



**Resilient
operations**

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Financial and Operational Highlights

Financial Highlights

Annualised Recurring Revenue (ARR)¹

£35.5m

+16% (+23% organic⁶ basis)

H1 2026	£35.5m
H1 2025	£30.7m

Total Revenue

£19.9m

+8% (+15% organic⁶ basis)

H1 2026	£19.9m
H1 2025	£18.4m

Adjusted profit before taxation⁴

£5.2m

+93%

H1 2026	£5.2m
H1 2025	£2.7m

Recommended cash offer

On 10 September 2026, a recommended cash offer from Avocet Bidco Limited for the entire issued, and to be issued, ordinary share capital of Eleco was announced.

The Eleco Board unanimously concluded that the offer from Avocet Bidco Limited provides a compelling return for Eleco shareholders and is in the best interests of Eleco shareholders as a whole.

Total Recurring Revenue (TRR)²

£16.9m

+14% (+20% organic⁶ basis)

H1 2026	£16.9m
H1 2025	£14.8m

Adjusted EBITDA³

£5.6m

+30%

H1 2026	£5.6m
H1 2025	£4.3m

Adjusted basic earnings per share⁵

5.0p

+85%

H1 2026	5.0p
H1 2025	2.7p

Operational Highlights

M&A

- Acquisition in February 2026 of Kivue Ltd, a leading UK-based provider of Project Portfolio Management (PPM) SaaS software and associated services, complementing the Group's PM3 PPM software with integration ongoing
- Announced April 2026, and effective 1 January 2026, the disposal of Veeuze GmbH (Veeuze), a non-core, wholly owned German-based Visualisation business to a management buy-out, reinforcing the Group's strategic focus on its higher growth Building Lifecycle businesses and continued emphasis on shareholder value
- Release of Asta Estimate in the UK, a software solution for construction and carbon estimating used for tenders, improving productivity and to reduce project risk
- The Group continues to deepen its use of AI to enable the Group to enhance its products, protect its installed customer base and reinforce its position in complex, highly regulated, human led industries, while also accelerating rapid prototyping and innovation

Growth and Go-to-Market

- Record recurring revenues, high organic growth rates, improved operational gearing and enhanced adjusted profitability
- Rebranding and repositioning of former Elecosoft and other Group businesses to Eleco
- Recertifications under the revised ISO 27001:2022 accreditations for Elecosoft UK and Kivue

Technology

- Release of Asta Vision Plus, a new extension to the Asta Vision platform, introducing API-led capabilities that prepare customers for predictive, AI-driven planning

1. ARR is defined as normalised annualised recurring revenues and includes revenues from subscription licences, contract values of annual support and maintenance, and SaaS contracts. This is calculated as normalised recurring revenue in the final month of the period multiplied by twelve. This ARR figure is calculated including the contribution from acquisitions to the Group going forward.

2. TTRR is defined as the recurring revenues from subscription licences, contract values of annual support and maintenance, and SaaS contracts.

3. EBITDA is defined as Earnings Before Interest, Tax, Depreciation, and Amortisation. Impairment, as adjusted for in Adjusted EBITDA, refers to the impairment of the carrying value of the assets of the Group's former Visualisation business, Veeuze, of £2.3m in the year ended 31 December 2025. Adjusted EBITDA is adjusted for acquisition-related expense, share-based payments and profit on disposal of subsidiary. See note 12.

4. Adjusted profit before taxation is adjusted for acquisition-related expenses, amortisation of acquired intangibles, share-based payments, profit on disposal of subsidiary and impairment charge. See note 12.

5. Adjusted earnings per share is calculated based on Adjusted profit after taxation divided by a weighted average number of shares. See notes 7 and 12.

6. Organic refers to the underlying business performance before the effects of acquisitions and disposals in the current period, by reference to the previous period.

Chairman's Statement

I am delighted to report on another set of successful results for Eleco for the first half of 2026.

With our customers increasingly adopting technology during a period of digital transformation and compelling market growth drivers, Eleco, with its proven, world-class portfolio of solutions, continues to deliver across the product lifecycle cost management, scheduling, project delivery and facilities & asset management, as a trusted partner.

Strategic Progress

The Company continues to scale and organically develop innovative solutions (including the effective use of artificial intelligence), making selective strategic hires and improving sector and vertical expertise, systems and reporting.

In February 2026, we acquired the UK-based Kivue Ltd, a leading provider of Project Portfolio Management (PPM) SaaS software and associated services, complementing the Group's existing PM3 PPM software. Integration of these two businesses into one comprehensive PPM provider is well advanced.

As announced in April 2026, (effective 1 January 2026), following a comprehensive review, evaluation of strategic alternatives, and performance challenges, we decided to strategically exit the Group's non-core German-based Visualisation business, Veeuze, to its management team. This reinforces the Group's strategic focus on its higher growth Building Lifecycle businesses and continued strong emphasis on shareholder value.

We continue to identify and selectively target potential M&A opportunities in our chosen geographies that meet our strategic objectives and deliver enhanced shareholder value.

Performance

While the world continues to navigate macroeconomic uncertainties and geopolitical headwinds, Eleco remains focused on delivering very impressive operational and financial performance. Yet again, recurring revenues and reported and underlying profitability have all exceeded internal expectations.

Total Recurring Revenue represented 85 per cent of total revenues in the half year (H1 2025: 81 per cent). ARR (Annualised Recurring Revenue) increased 16 per cent to £35.5m (H1 2025: £30.7m), and organically (excluding the effects of M&A) by 23 per cent. Total Recurring Revenue grew by 14 per cent to £16.9m (H1 2025: £14.8m), and organically by 20 per cent. Total revenue was higher by 8 per cent to £19.9m and £19.6m in constant currency terms (H1 2025: £18.4m), and organically the increase in total revenue was 15 per cent.

The half year continues to demonstrate improved returns to shareholders through higher profitability from both our increasing scale of revenues and our strategic focus on core building lifecycle businesses. This increased operational gearing can be readily seen: In H1 2026 Adjusted EBITDA increased by 30 per cent to £5.6m (H1 2025: £4.3m). Adjusted profit before taxation rose 93 per cent to £5.2m (H1 2025: £2.7m). Adjusted basic EPS was also 85 per cent higher at 5.0 pence (H1 2025: 2.7 pence).

The Group continues to enjoy strong operating cash generation, notwithstanding the cash requirements of acquisition payments for Kivue Ltd of £1.9m and deferred consideration payment for Pemac of £0.8m; a financing package for the management buy-out in respect of the disposal of Veeuze of £1.3m; and an increased final dividend outflow in H1 2026 to our shareholders of £0.7m (H1 2025: £0.6m). At 30 June 2026, cash was £15.4m (at 30 June 2025: £12.2m; at 31 December 2025: £16.3m). The Group remains free of debt and retains the agility to seek further acquisitions when opportunities arise.

Environmental, Social & Governance (ESG)

The journey of our internal ESG Implementation Team with our external ESG advisors to further enhance our internal monitoring and data reporting capture continues.

We continue on the journey to invest in people, systems and governance for the Group as we look to scale up further in the future.

The quality of our individuals, teams and of their teamwork are fundamental to the future success and growth of the business. On behalf of the Board, I would like to give my grateful thanks for their continued efforts, hard work and dedication to the Group.

Dividend

As a result of the announcement of the proposed acquisition of Eleco by Avocet Bidco Limited on 10 September 2026, the Board does not intend to declare or pay any further dividends prior to the acquisition becoming effective.



Mark Castle
Chairman



We believe Eleco is well positioned to support customers in transforming complexity into opportunity and delivering measurable business outcomes.

Current Trading and Outlook

In the first half of 2026, we have delivered yet again very impressive financial metrics for the Group. Underpinned by our customer-focused strategy and robust business model, we have supplemented this organic growth with the divestment of Veeuze and the acquisition of Kivue Ltd.

Eleco remains well positioned with its high recurring revenue, innovation and trusted domain experience to further harness positive industry drivers. The future for Eleco remains positive.

Mark Castle

Chairman

14 September 2026

CEO's Statement

Eleco delivered another period of strong growth in the first half of 2026, with continued improvement in revenue and recurring revenues, and profitability. These results build on the solid foundations of our high recurring revenue business model and the execution of our customer-focused strategy.

Recurring revenue once again exceeded previous record levels and now accounts for 85 per cent of total Group revenues (H1 2025: 81 per cent), continuing to provide shareholders with high-quality visible earnings.



Jonathan Hunter
Chief Executive Officer

Trading

Group revenue increased by 8 per cent in H1 2026 to £19.9m (H1 2025: £18.4m); and £19.6m at constant currency. Underlying organic revenues increased 15 per cent after taking into account the effects of acquisitions and the divestment of the Group's former Visualisation business.

Total Recurring Revenue (recurring revenue across the six-month period) increased by 14 per cent to £16.9m (H1 2025: £14.8m). Organic Total Recurring Revenue grew by 20 per cent. ARR (Annualised Recurring Revenue, which is the recurring revenue in the month of June 2026 normalised and multiplied by twelve) increased by 16 per cent to a new record of £35.5m (H1 2025: £30.7m), and on an organic basis increased by 23 per cent.

Revenue from UK customers rose 21 per cent to £10.5m (H1 2025: £8.7m), representing 53 per cent of total Group revenues, itself bolstered by the addition of Kivue in the half. Following the divestment of Veeuze, overseas revenue slightly reduced by 3 per cent to £9.4m (H1 2025: £9.7m), accounting for the remaining 47 per cent of total revenue.

Adjusted Operating Profit increased 89 per cent to £5.1m (H1 2025: £2.7m) in the first six months of 2026. Outside of absorbing the cost bases of the Kivue acquisition and a full year of contribution from Pemac, and the divestment of Veeuze, profit margin growth was also well ahead with slightly improved gross margins and control of overheads.

Adjusted EBITDA increased by 30 per cent to £5.6m (H1 2025: £4.3m); Adjusted Profit Before Taxation was up 93 per cent to £5.2m (H1 2025: £2.7m) and Adjusted Profit After Taxation improved by 91 per cent to £4.2m (H1 2025: £2.2m) as a result of the deferred tax losses in Veeuze no longer impacting the tax charge for the period. Adjusted Basic Earnings Per Share (EPS) at the period end was 5.0 pence (H1 2025: 2.7 pence), an 85 per cent rise.

Unadjusted reported measures of profitability showed higher percentage improvements: EBITDA increased by 63 per cent to £6.2m (H1 2025: £3.8m); Operating Profit further improved by 111 per cent to £4.0m (H1 2025: £1.9m); Profit before taxation was very significantly ahead by 160 per cent to £5.2m (H1 2025: £2.0m); and Profit After Taxation up a very pleasing 156 per cent to £4.1m (H1 2025: £1.6m). Basic EPS therefore showed a 150 per cent increase for our shareholders at 5.0 pence per share (H1 2025: 2.0 pence per share).

The Group remains free of debt and is operating cash generative. The cash position at 30 June 2026 was £15.4m (at 30 June 2025: £12.2m; at 31 December 2025: £16.3m). This cash balance is reported after acquisition payments for Kivue Ltd of £1.9m and deferred consideration payment for Pemac of £0.8m; a financing package for the management buy-out in respect of the disposal of Veeuze of £1.3m; and an increased final dividend outflow in H1 2026 of £0.7m (H1 2025: £0.6m).

Strategy

Eleco's long-term vision focuses on strengthening its digital presence, deepening customer engagement and expanding its market reach through strategic investments, technological advancements and a clear, consistent brand direction. Even as we make growing use of artificial intelligence to, for example, provide our customers with deeper insight, we continue to believe that technology should enhance, not replace, human expertise and judgement. Our resilient growth platform is underpinned by three strategic pillars: Go-to-Market; Technology and Innovation; and Mergers and Acquisitions.

1. Go-to-Market

Go-to-Market

Our focus on rolling out enhanced sales and marketing techniques, improved sales forecasting and pipeline analysis and customer success initiatives has again increased average Annualised Recurring Revenue (ARR) per customer and the average number of licences per customer.

Net revenue retention in the first half was over 113 per cent on an annualised basis (H1 2025: 110 per cent). In H1 2026, the overall number of net new customers, accounting for the divestment of Veeuze, increased alongside the number of new customer licences and the number of licences per customer, demonstrating new wins as well as expansion into existing customers. We are also continuing to develop our e-commerce platform to make our software more accessible.

2. Technology and Innovation

3. Mergers and Acquisitions (M&A)



Supported by our resilient business model and higher levels of recurring revenues, the Group once again delivered an excellent performance in the first half of 2026, achieving strong growth in revenue, profitability and cash generation.

By the end of June 2026, we had largely completed the Group's rebrand to Eleco, sunsetting the ElecoSoft name and refreshing the visual identity across our product and business portfolio. This strengthens our market presence and positioning, while preserving the value of our established product brands and, in addition, it is already improving recognition for newly acquired businesses.

The US market remains an attractive long-term opportunity, with significant headroom for growth despite our relatively low challenger position against established incumbent brands. US revenues increased by 29 per cent to £0.9m (H1 2025: £0.7m), supported by growth in Asta Vision sales and customer numbers. We are encouraged by the uptake of Asta Vision and by Pemac securing a strategically important order from a leading US medical device manufacturer, with evaluations underway for expansion into additional US manufacturing sites.

Technology and Innovation

We continue to deliver innovative, feature-rich, best-of-breed software that customers value highly. Our innovation initiatives focus on artificial intelligence, data accessibility and visibility, including cloud collaboration solutions, reporting and analytics and mobile applications.

In March 2026, Eleco released Asta Vision Plus, an extension to the Asta Vision platform. Asta Vision Plus introduces an API-led solution, providing customers with structured access to project data, enabling deeper integration with third-party systems, including specialist construction platforms and large language model-based AI tools. Internally AI projects spanning tendering, data migration, code writing and testing, customer onboarding, help functionality and dashboards have begun to show benefits, and we continue to pilot these initiatives across the Group.

Also in the first half of 2026, Asta Estimate was made available in the UK, bringing together the Bidcon and Asta Powerproject in a single integrated workflow for cost estimation, carbon measurement, planning and scheduling.

Mergers and Acquisitions (M&A)

The Group continues to pursue a selective M&A strategy focused on enhancing shareholder value, expanding software capabilities and extending geographic reach. We remain rigorous in our assessment of opportunities and have withdrawn from a number of processes where assets did not meet our strategic or financial criteria, reflecting our commitment to prudent capital allocation.

In February 2026, the Group acquired Kivue Limited, a UK-based provider of Project Portfolio Management (PPM) SaaS software and associated services, on an enterprise value basis of £2.4m (comprising approximately £1.9m in cash and £0.5m in equity). Kivue's Perform solution complements the Group's existing PM3 solution from BestOutcome, broadening our capabilities in strategic programme and portfolio management. The acquisition strengthens our proposition for senior management and C-suite users overseeing complex enterprise portfolios.

In April 2026, we announced the divestment of our Visualisation business, Veeuze. As noted in the 2025 Annual Report and Accounts, against an ongoing backdrop of the relatively stagnant German economy and budget constraints amongst our visualisation clients, trading conditions for Veeuze had remained challenging. In addition, the visualisation sector has been subject to rapid technological change, with agile developments in artificial intelligence increasingly required to remain competitive. Reflecting these market conditions, an impairment of the business's asset carrying value was recognised in the Group's 2025 financial results. Post year end, decisive action was taken to address the underperformance of this non-core activity, with the divestment to a management buy-out. This divestment provided greater certainty for the business, its employees and its customers.



CEO's Statement

Continued



The market drivers remain compelling and continue to support the long-term digital transformation of the built environment. This presents a significant opportunity for Eleco, and we remain focused on executing our strategy to attract new customers, retain existing customers and deepen customer relationships.

Our Markets

Eleco serves organisations facing increasingly complex challenges, including greater project complexity, skilled labour shortages, cost pressures, evolving regulatory and compliance frameworks and sustainability objectives. These pressures are being driven by long-term structural trends such as population growth, urbanisation and digitalisation.

Against this backdrop, customers are increasingly turning to Eleco and expanding their relationships with us. Our proven, trusted and mission-critical software solutions help customers improve efficiency, reduce risk, maintain compliance and make better-informed decisions. As these market challenges continue to intensify, we believe Eleco is well positioned to support customers in transforming complexity into opportunity and delivering measurable business outcomes.

Summary and Outlook

Supported by our resilient business model and higher levels of recurring revenues, the Group once again delivered an excellent performance in the first half of 2026, achieving strong growth in revenue, profitability and cash generation. We remain grateful for the continued loyalty of our customers and shareholders, and for the commitment, expertise and dedication of our employees across the Group.

The market drivers outlined above remain compelling and continue to support the long-term digital transformation of the built environment. This presents a significant opportunity for Eleco, and we remain focused on executing our strategy to attract new customers, retain existing customers and deepen customer relationships. Alongside organic growth initiatives, we will continue to evaluate select acquisition opportunities that enhance our capabilities, strengthen our market position and create long-term value.

The Board remains confident in Eleco's future.

Jonathan Hunter

Chief Executive Officer

14 September 2026



Condensed Consolidated Income Statement

For the financial period ended 30 June 2026

	Note	Six months to 30 June		Year ended 31 December 2025 £'000
		2026 (unaudited) £'000	2025 (unaudited) £'000	
Continuing operations				
Revenue	3, 4	19,862	18,354	38,816
Cost of sales		(2,185)	(2,032)	(4,034)
Gross profit		17,677	16,322	34,782
Depreciation and amortisation of intangible assets		(2,159)	(1,935)	(4,021)
Acquisition-related expenses and stamp duties		(309)	(106)	(302)
Share-based payments		(242)	(323)	(725)
Other selling and administrative expenses		(10,964)	(12,044)	(24,553)
Selling and administrative expenses		(13,674)	(14,408)	(29,601)
Operating profit before impairment of subsidiary		4,003	1,914	5,181
Impairment of subsidiary		–	–	(2,343)
Operating profit	5	4,003	1,914	2,838
Profit on disposal of subsidiary	15	1,099	–	–
Finance expense	6	(108)	(35)	(238)
Finance income	6	170	108	248
Profit before taxation		5,164	1,987	2,848
Taxation		(1,018)	(341)	(1,531)
Profit after taxation for the financial period		4,146	1,646	1,317
Attributable to:				
Equity holders of the parent		4,146	1,646	1,317
Earnings per share (pence per share)				
Basic earnings per share	7	5.0p	2.0p	1.6p
Diluted earnings per share	7	4.9p	2.0p	1.6p

	Six months to 30 June		Year ended 31 December 2025 £'000
	2026 (unaudited) £'000	2025 (unaudited) £'000	
Alternative Performance Measures (APM) ¹			
EBITDA	6,162	3,849	6,859
Adjusted EBITDA	5,614	4,278	10,229
	Earnings per share (pence)	Earnings per share (pence)	Earnings per share (pence)
Adjusted basic earnings per share	5.0p	2.7p	6.3p
1. The above measures are commonly adopted alternative performance measures, not generally accepted accounting principle metrics. For definition and reconciliation see note 12.			



Condensed Consolidated Statement of Comprehensive Income

For the financial period ended 30 June 2026

	Six months to 30 June		Year ended 31 December 2025
	2026 (unaudited) £'000	2025 (unaudited) £'000	£'000
Profit for the period	4,146	1,646	1,317
Other comprehensive (expense)/income:			
Items that will be reclassified subsequently to profit or loss:			
Translation differences on foreign operations	(155)	(28)	303
Other comprehensive (expense)/income net of taxation	(155)	(28)	303
Total comprehensive income for the period	3,991	1,618	1,620
Attributable to:			
Equity holders of the parent	3,991	1,618	1,620

Condensed Consolidated Statement of Changes in Equity

For the financial period ended 30 June 2026

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Share options reserve £'000	Employee share ownership trust £'000	Retained earnings £'000	Total £'000
At 1 January 2026	837	2,648	1,002	(402)	1,242	(358)	26,666	31,635
Dividends	–	–	–	–	–	–	(710)	(710)
Share-based payments	–	–	–	–	142	–	100	242
Deferred tax on intrinsic value of vested share options	–	–	–	–	17	–	–	17
Issue of share capital	7	662	–	–	–	–	–	669
Transactions with owners	7	662	–	–	159	–	(610)	218
Profit for the period	–	–	–	–	–	–	4,146	4,146
Other comprehensive expense:								
Exchange differences on translation of net investments in foreign operations	–	–	–	(155)	–	–	–	(155)
Total comprehensive (expense)/income for the period	–	–	–	(155)	–	–	4,146	3,991
At 30 June 2026 (unaudited)	844	3,310	1,002	(557)	1,401	(358)	30,202	35,844

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Share options reserve £'000	Employee share ownership trust £'000	Retained earnings £'000	Total £'000
At 1 January 2025	833	2,468	1,002	(705)	891	(358)	26,041	30,172
Dividends	–	–	–	–	–	–	(578)	(578)
Share-based payments	–	–	–	–	323	–	34	357
Deferred tax on intrinsic value of vested share options	–	–	–	–	57	–	–	57
Issue of share capital	2	101	–	–	–	–	–	103
Transactions with owners	2	101	–	–	380	–	(544)	(61)
Profit for the period	–	–	–	–	–	–	1,646	1,646
Other comprehensive expense:								
Exchange differences on translation of net investments in foreign operations	–	–	–	(28)	–	–	–	(28)
Total comprehensive (expense)/income for the period	–	–	–	(28)	–	–	1,646	1,618
At 30 June 2025 (unaudited)	835	2,569	1,002	(733)	1,237	(358)	27,143	31,695

**Condensed Consolidated Statement of Changes in Equity** continued

For the financial period ended 30 June 2026

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Share options reserve £'000	Employee share ownership trust £'000	Retained earnings £'000	Total £'000
At 1 January 2025	833	2,468	1,002	(705)	891	(358)	26,041	30,172
Dividends	–	–	–	–	–	–	(868)	(868)
Share-based payments	–	–	–	–	549	–	176	725
Deferred tax on intrinsic value of vested share options	–	–	–	–	(198)	–	–	(198)
Issue of share capital	4	180	–	–	–	–	–	184
Transactions with owners	4	180	–	–	351	–	(692)	(157)
Profit for the year	–	–	–	–	–	–	1,317	1,317
Other comprehensive income:								
Exchange differences on translation of net investments in foreign operations	–	–	–	303	–	–	–	303
Total comprehensive income for the year	–	–	–	303	–	–	1,317	1,620
At 31 December 2025	837	2,648	1,002	(402)	1,242	(358)	26,666	31,635



Condensed Consolidated Balance Sheet

At 30 June 2026

	Note	30 June		31 December 2025
		2026 (unaudited) £'000	2025 (unaudited) £'000	
Non-current assets				
Goodwill		21,306	21,272	20,262
Other intangible assets		15,876	13,658	14,375
Property, plant and equipment		1,119	618	576
Right-of-Use assets		815	1,181	1,039
Long-term loan receivable	15	1,312	–	–
Deferred tax assets		411	902	368
Total non-current assets		40,839	37,631	36,620
Current assets				
Inventories		3	35	29
Trade and other receivables		6,299	6,451	6,421
Current tax assets		842	969	640
Cash and cash equivalents		15,393	12,234	16,285
Total current assets		22,537	19,689	23,375
Total assets		63,376	57,320	59,995
Current liabilities				
Lease liabilities		(425)	(596)	(510)
Trade and other payables		(2,118)	(2,531)	(2,459)
Accruals and deferred income	10	(20,638)	(18,659)	(20,246)
Current tax liabilities		(9)	–	(205)
Total current liabilities		(23,190)	(21,786)	(23,420)
Non-current liabilities				
Contingent consideration		(439)	–	(1,141)
Lease liabilities		(487)	(768)	(686)
Deferred tax liabilities		(3,416)	(3,045)	(3,113)
Provisions		–	(26)	–
Total non-current liabilities		(4,342)	(3,839)	(4,940)
Total liabilities		(27,532)	(25,625)	(28,360)
Net assets		35,844	31,695	31,635

	Note	30 June		31 December 2025
		2026 (unaudited) £'000	2025 (unaudited) £'000	
Equity				
Share capital		844	835	837
Share premium		3,310	2,569	2,648
Merger reserve		1,002	1,002	1,002
Translation reserve		(557)	(733)	(402)
Share options reserve		1,401	1,237	1,242
Employee share ownership trust		(358)	(358)	(358)
Retained earnings		30,202	27,143	26,666
Equity attributable to shareholders of the parent		35,844	31,695	31,635

Condensed Consolidated Statement of Cash Flows

For the financial period ended 30 June 2026

	Note	30 June		31 December 2025
		2026 (unaudited) £'000	2025 (unaudited) £'000	
Cash flows from operating activities				
Profit after taxation for the financial period		4,146	1,646	1,317
Income tax expense		1,018	341	1,531
Amortisation of intangible assets		1,832	1,545	3,221
Impairment of subsidiary		–	–	2,343
Depreciation charge		327	390	800
Loss/(profit) on sale of property, plant and equipment		79	(24)	(17)
Finance expense		108	35	238
Finance income		(170)	(108)	(248)
Share-based payments expense		242	323	725
Profit on disposal of subsidiary and freehold property		(1,099)	–	–
Cash generated from operations before working capital movements		6,483	4,148	9,910
Decrease/(increase) in trade and other receivables		473	(608)	(619)
Decrease/(increase) in inventories and work in progress		26	(31)	(25)
(Decrease)/increase in trade and other payables, accruals and deferred income		(408)	2,023	3,705
Cash generated from operations		6,574	5,532	12,971
Net taxation paid		(1,390)	(471)	(827)
Net cash inflow from operating activities		5,184	5,061	12,144

	Note	30 June		31 December 2025
		2026 (unaudited) £'000	2025 (unaudited) £'000	
Investing activities				
Investment in development expenditure		(1,857)	(1,791)	(3,518)
Investment in other intangible assets		(55)	(77)	(728)
Purchase of property, plant and equipment		(986)	(34)	(80)
Acquisition of subsidiary undertakings net of cash acquired	14	(1,699)	(4,439)	(4,638)
Proceeds from sale of property, plant and equipment		866	32	33
Finance income		170	108	248
Net cash outflow from investing activities		(3,561)	(6,201)	(8,683)
Financing activities				
Finance expense		(108)	(35)	(238)
Repayments of principal of lease liabilities		(331)	(340)	(687)
Long-term loan		(1,312)	–	–
Equity dividends paid	8	(710)	(578)	(868)
Issue of share capital		180	103	184
Net cash outflow from financing activities		(2,281)	(850)	(1,609)
Net (decrease)/increase in cash and cash equivalents		(658)	(1,990)	1,852
Cash and cash equivalents at beginning of period		16,285	13,975	13,975
Exchange (losses)/gains on cash and cash equivalents		(234)	249	458
Cash and cash equivalents at end of period		15,393	12,234	16,285



Notes to the Condensed Consolidated Interim Financial Information

1. General information

The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is Dawson House, 5 Jewry Street, London, EC3N 2EX.

The Company is listed on AIM, a market operated by the London Stock Exchange plc. The Company is limited by shares and the registered number is 00354915.

The condensed consolidated interim financial information does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The Group's consolidated financial statements for the year ended 31 December 2025 have been filed at Companies House. The audit report was not qualified and did not contain a reference to any matter to which the auditor drew attention by way of emphasis and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months to 30 June 2026 have been prepared in accordance with the accounting policies which will be applied in the twelve months financial statements to 31 December 2026. These accounting policies will be drawn up in accordance with applicable law and UK-adopted International Accounting Standards (UK-IAS) that will be effective at 31 December 2026.

The condensed consolidated interim financial statements are unaudited. They do not include all the information and disclosures required in the annual financial statements or for full compliance with UK-IAS, and therefore should be read in conjunction with the Group's published financial statements for the year ended 31 December 2025. The comparative figures for the year ended 31 December 2025 are not the Company's statutory accounts for that period but have been extracted from these accounts.

The Directors, having considered the Group's current financial resources, have concluded that they are adequate for the Group's present requirements. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

Estimates

Application of the Group's accounting policies in preparing condensed consolidated interim financial statements requires management to make judgements and estimates that affect the reported amount of assets and liabilities, revenues and expenses. Actual results may ultimately differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025. Significant judgements include the fair valuation of the assets and liabilities for acquisitions which are based on judgements and estimates provided to an external valuation specialist in the areas of, but not limited to, forecast revenue, costs, discounted cash flows, weighted average cost of capital, royalty rates and capital expenditure.

Risks and uncertainties

A summary of the Group's principal risks and uncertainties was set out on pages 28 to 35 of the 2025 Annual Report and Accounts. The Board considers these risks and uncertainties are still relevant to the current financial year and the impact of changes is reviewed in the Chairman's and Chief Executive's statements contained in this report, where appropriate to do so.

The Interim Report was approved by the Directors on 14 September 2026.

3. Revenue

Revenue disclosed in the income statement is analysed as follows:

	Six months to 30 June		Year ended 31 December
	2026 £'000	2025 £'000	2025 £'000
Recurring revenue	16,935	14,816	31,313
Services revenue	2,769	3,306	6,958
Perpetual licence revenue	158	232	545
	19,862	18,354	38,816

Revenue is recognised for each category as follows:

- Recurring revenue: SaaS, maintenance, support, subscriptions and hosting – as these services are provided over the term of the contract, revenue is recognised over the life of the contract.
- Services revenue – recognised on delivery of the service.
- Perpetual licence revenue – recognised at the point of transfer (delivery) of the licence to a customer.



Notes to the Condensed Consolidated Interim Financial Information continued

4. Segmental information

Operating segments

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers to allocate resources to the segments and to assess their performance.

The chief operating decision makers have been identified as the Executive Directors. The Group revenue is derived entirely from the sale of perpetual software licences, subscription and SaaS software licences, software maintenance and support and related services. Consequently, the Executive Directors review the management information on the basis of this one unified segment.

Geographical, product and sales channel information

Revenue by geographical segment represents revenue from external customers based upon the geographical location of the customer.

Revenue by geographical destination is as follows:

	Six months to 30 June		Year ended 31 December 2025 £'000
	2026 £'000	2025 £'000	
UK	10,508	8,736	18,389
Scandinavia	3,730	3,316	6,867
Germany	1,034	1,598	3,296
USA	887	693	1,480
Rest of Europe	3,285	3,507	7,650
Rest of World	418	504	1,134
	19,862	18,354	38,816

Revenue by product group represents revenue from external customers.

Revenue by product group is as follows:

	Six months to 30 June		Year ended 31 December 2025 £'000
	2026 £'000	2025 £'000	
Software for:			
Building Lifecycle	17,890	14,563	31,094
CAD and Visualisation	714	2,841	5,831
Other – third-party software	1,258	950	1,891
	19,862	18,354	38,816

The Group utilises resellers to access certain markets. Revenue by sales channel represents revenue from external customers.

	Six months to 30 June		Year ended 31 December 2025 £'000
	2026 £'000	2025 £'000	
Direct	19,072	17,730	37,479
Reseller	790	624	1,337
	19,862	18,354	38,816



5. Operating profit

Operating profit for the period is after charging/(crediting) the following items:

	Six months to 30 June		Year ended 31 December
	2026 £'000	2025 £'000	2025 £'000
Software product development expense	1,296	1,049	2,257
Depreciation of property, plant and equipment	81	112	230
Depreciation of right-of-use assets	246	278	570
Amortisation of acquired intangible assets acquired separately and through business combinations	588	315	1,056
Amortisation of other intangible assets	1,244	1,230	2,165
Impairment of subsidiary	–	–	2,343
Share-based payments	242	323	725
Loss/(profit) on disposal of property, plant and equipment	79	(24)	(17)
Foreign exchange losses	24	34	79
Acquisition-related expenses and stamp duties	309	106	302

6. Finance income and expense

Finance income and expense disclosed in the consolidated income statement are set out below:

	Six months to 30 June		Year ended 31 December
	2026 £'000	2025 £'000	2025 £'000
Finance income:			
Bank and other interest receivable	170	108	248
Total finance income	170	108	248
Finance expense:			
Bank overdraft and loan interest	–	–	(6)
Imputed interest expense for leasing arrangements	(26)	(35)	(66)
Discounting of earn-out consideration of acquisition	(82)	–	(166)
Total finance expense	(108)	(35)	(238)
Total net finance income	62	73	10



Notes to the Condensed Consolidated Interim Financial Information continued

7. Basic and diluted earnings per share

The calculations of the earnings per share are based on profit after tax attributable to the ordinary equity shareholders of the Company and the weighted average number of shares in issue for the reporting period.

	Six months to 30 June						Year to 31 December 2025		
	2026			2025					
	Profit attributable to shareholders (£'000)	Weighted average number of shares (millions)	EPS (p)	Profit attributable to shareholders (£'000)	Weighted average number of shares (millions)	EPS (p)	Profit attributable to shareholders (£'000)	Weighted average number of shares (millions)	EPS (p)
Ordinary Shares									
Basic earnings per share	4,146	83.2	5.0	1,646	82.5	2.0	1,317	82.6	1.6
Diluted earnings per share	4,146	84.5	4.9	1,646	83.2	2.0	1,317	83.5	1.6
Adjusted basic earnings per share	4,176	83.2	5.0	2,203	82.5	2.7	5,210	82.6	6.3
Adjusted diluted earnings per share	4,176	84.5	4.9	2,203	83.2	2.6	5,210	83.5	6.2

Shares held by the Employee Share Ownership Trust are excluded from the weighted average number of shares in the periods. Adjusted profit attributable to shareholders is reconciled to reported profit attributable to shareholders in note 12.

8. Dividends

Interim dividend

As a result of the announcement of the proposed acquisition of Eleco by Avocet Bidco Limited on 10 September 2026, the Board does not intend to declare or pay any further dividends prior to the acquisition becoming effective.

Dividends paid in the period

Dividends paid in the six months to 30 June 2026 consisted of a final dividend of 0.85 pence per ordinary share in respect of full year 2025 (H1 2025: 0.70 pence per ordinary share in respect of full year 2024). Cash dividends of £710,000 (2025: £578,000) were paid in the six months to 30 June 2026 as follows:

	Six months to 30 June				Year to 31 December	
	2026 per share	2026 £'000	2025 per share	2025 £'000	2025 per share	2025 £'000
Ordinary Shares						
Declared and paid during the period						
Interim – current year	–	–	–	–	0.35	290
Final – previous year	0.85	710	0.70	578	0.70	578
	0.85	710	0.70	578	1.05	868



9. Cash and borrowings

The net cash position of the Group as at 30 June 2026 is set out below:

	At 30 June		At 31 December 2025 £'000
	2026 £'000	2025 £'000	
Cash and cash equivalents	15,393	12,234	16,285
Lease liabilities	(912)	(1,364)	(1,196)
	14,481	10,870	15,089

The UK banking facilities are with Barclays Bank plc and the Group facilities comprise a £1.0m overdraft facility, carrying an interest rate of 1.75 per cent over base rate (undrawn at 30 June 2026, 31 December 2025 and 30 June 2025).

10. Accruals and deferred income

	At 30 June		At 31 December 2025 £'000
	2026 £'000	2025 £'000	
Accruals	2,802	3,386	3,460
Deferred income	17,836	15,273	16,786
	20,638	18,659	20,246

Deferred income represents income from the sale of software subscription licences, SaaS licences and from software maintenance and support contracts and is credited to revenue in the income statement on a straight-line basis in line with the service and obligations over the term of the contract.

11. Related party disclosures

Transactions between Group undertakings, which are related parties, have been eliminated on consolidation.

The Directors of the Company had no material transactions with the Company during the period, other than as a result of service agreements.

12. Additional performance measures

The Group uses adjusted figures, which are not defined by generally accepted accounting principles (GAAP) such as UK-IAS. Adjusted figures and underlying growth rates are presented as additional performance measures used by management, as they provide relevant information in assessing the Group's performance, position and cash flows. In addition to the standard measures in this interim statement, these measures enable investors to track the operational performance of the Group, for instance by separating out items of income and expenditure relating to acquisitions, disposals and capital items. For example, one-off acquisition expenses due to advisor fees would not ordinarily be incurred in normal trading. Amortisation will vary considerably where the Group has to recognise separable purchased intangibles and amortisation on those intangibles will therefore fluctuate. Management uses these financial measures, along with UK-IAS financial measures, in evaluating the operating performance of the Group.

	At 30 June		Year ended 31 December 2025 £'000
	2026 £'000	2025 £'000	
Total reported revenue	19,862	18,354	38,816
Less: currency impact in current period	(299)	–	(389)
Total revenue on a constant currency basis (to the prior period)	19,563	18,354	38,427

	At 30 June		Year ended 31 December 2025 £'000
	2026 £'000	2025 £'000	
Total reported revenue	19,862	18,354	38,816
Less: revenue from acquisitions and disposals in the period	(657)	(1,786)	(2,713)
Underlying revenue	19,205	16,568	36,103



Notes to the Condensed Consolidated Interim Financial Information continued

12. Additional performance measures continued

	At 30 June		Year ended 31 December 2025 £'000
	2026 £'000	2025 £'000	
Annualised Recurring Revenue (ARR)	35,452	30,658	34,281

ARR is defined as normalised annualised recurring revenues and includes revenues from subscription licences, contract values of annual support and maintenance, and SaaS contracts. This ARR figure is calculated with the inclusion of contributions from acquisitions as part of the Group business going forward.

	At 30 June		Year ended 31 December 2025 £'000
	2026 £'000	2025 £'000	
Total Recurring Revenue (TRR)	16,935	14,816	31,313

TRR is defined as recurring revenues recognised in the period from subscription licences, contract values of annual support and maintenance, and SaaS contracts.

	At 30 June		At 31 December 2025 £'000
	2026 £'000	2025 £'000	
Operating profit	4,003	1,914	2,838
Amortisation of intangible assets	1,832	1,545	3,221
Depreciation charge	327	390	800
EBITDA	6,162	3,849	6,859
EBITDA	6,162	3,849	6,859
Acquisition-related expenses and stamp duties	309	106	302
Impairment charge	–	–	2,343
Share-based payments	242	323	725
Profit on disposal of subsidiary	(1,099)	–	–
Adjusted EBITDA	5,614	4,278	10,229
Operating profit	4,003	1,914	2,838
Impairment charge	–	–	2,343
Acquisition-related expenses and stamp duties	309	106	302
Amortisation of acquired intangible assets	588	315	1,056
Share-based payments	242	323	725
Adjusted operating profit	5,142	2,658	7,264



12. Additional performance measures continued

	At 30 June		At 31 December 2025
	2026 £'000	2025 £'000	2025 £'000
Profit before taxation	5,164	1,987	2,848
Impairment charge	–	–	2,343
Acquisition-related expenses and stamp duties	309	106	302
Amortisation of acquired intangible assets	588	315	1,056
Share-based payments	242	323	725
Profit on disposal of subsidiary	(1,099)	–	–
Adjusted profit before taxation	5,204	2,731	7,274
Taxation charge	(1,018)	(341)	(1,531)
Reversal of tax losses provided for following disposal of subsidiary	–	–	574
Impairment charge	–	–	(586)
Acquisition-related expenses and stamp duties	(77)	(27)	(76)
Amortisation of acquired intangible assets	(147)	(79)	(264)
Share-based payments	(61)	(81)	(181)
Profit on disposal of subsidiary	275	–	–
Adjusted taxation charge	(1,028)	(528)	(2,064)
Profit after taxation	4,146	1,646	1,317
Reversal of tax losses provided for following disposal of subsidiary	–	–	574
Impairment charge	–	–	1,757
Acquisition-related expenses and stamp duties	232	79	226
Amortisation of acquired intangible assets	441	236	792
Share-based payments	181	242	544
Profit on disposal of subsidiary	(824)	–	–
Adjusted profit after taxation	4,176	2,203	5,210
Adjusted profit after taxation	4,176	2,203	5,210
Weighted average number of shares	83.2	82.5	82.6
Adjusted basic earnings per share (pence)	5.0	2.7	6.3

	At 30 June		At 31 December 2025
	2026 £'000	2025 £'000	2025 £'000
Cash generated from operations	6,574	5,532	12,971
Purchase of intangible assets	(1,912)	(1,868)	(4,246)
Purchase of property, plant and equipment	(986)	(34)	(80)
Acquisition-related expenses and stamp duties	309	106	302
Adjusted operating cash flow	3,985	3,736	8,947
Adjusted operating cash flow	3,985	3,736	8,947
Net interest received	62	73	10
Tax paid	(1,390)	(471)	(827)
Proceeds from disposal of property, plant and equipment	866	32	33
Free cash flow	3,523	3,370	8,163

13. Exchange rates

The following exchange rates have been applied in preparing the condensed consolidated financial statements:

	Income statement Six months to 30 June		Balance sheet As at 30 June		Year to 31 December 2025	
	2026	2025	2026	2025	Income Statement	Balance Sheet
Swedish Krona to Sterling	12.44	13.18	12.87	13.02	12.93	12.39
Euro to Sterling	1.15	1.19	1.16	1.17	1.17	1.15
Romanian Lei to Sterling	5.92	5.94	6.08	5.92	5.89	5.84
US Dollar to Sterling	1.34	1.30	1.33	1.37	1.32	1.35



Notes to the Condensed Consolidated Interim Financial Information continued

14. Acquisition of Kivue

On 10 February 2026, Eleco plc acquired 100 per cent of the issued share capital of Kivue Limited (Kivue), a leading UK-based provider of Project Portfolio Management (PPM) SaaS software and associated services, for a consideration of £2.4m (comprising £0.5m equity and remainder cash consideration) (the Acquisition). The Acquisition's completion date was therefore 10 February 2026.

The Group funded the Acquisition exclusively by utilisation of its existing internal cash resources and by issuance of shares under permitted authorities. Under the terms of the Acquisition, the vendors were issued 337,363 new ordinary shares of 1 pence each in the Company ("Ordinary Shares"). Cash and cash equivalents within the Acquisition entity at the acquisition date totalled £0.3m and the Acquisition had no debt.

Kivue, located in Reading, England, is a software company specialising in PPM solutions, part of Eleco's Building Lifecycle portfolio of solutions. The business's ISO-certified and Cyber Essentials accredited cloud-based platform, Perform, provides immediate and automated, visual portfolio insights, governance, risks and portfolio performance for project teams and enterprise-level (senior) executives.

All intangible assets, in accordance with IFRS 3 Business Combinations, have been recognised at their provisional fair values at the acquisition date, with the residual excess over net assets being recognised as customer relationships, brands, development expenditure and goodwill.

The following table summarises the consideration and provisional fair values of assets acquired and liabilities assumed at the date of the Acquisition (they will be subject to possible revision in future):

	£'000
Intangible fixed assets:	
Customer relationships	219
Brands	876
Development expenditure	364
Trade receivables and prepayments	351
Cash and cash equivalents	258
Corporation tax	29
Trade and other payables	(251)
Deferred income	(208)
Deferred tax	(258)
Net assets acquired	1,380
Goodwill	1,066
Acquisition cost	2,446

There are no non-controlling interests in relation to the Acquisition. Receivables at the acquisition date are expected to be collected in accordance with the gross contractual amounts.

The Acquisition cost was satisfied by:

	£'000
Cash	1,957
Share consideration	489
Total consideration	2,446

The net cash outflow arising from the Acquisition was:

	£'000
Cash consideration paid	1,957
Cash and cash equivalents within the Kivue business on acquisition	(258)
Total net cash outflow of acquisition	1,699

Costs relating to the Acquisition have not been included in the consideration. Directly attributable acquisition costs include external legal and accounting costs incurred in compiling the acquisition legal contracts and the performance of due diligence activity and the fair value exercise, together with stamp duty, total £0.1m. These costs have been charged in selling and administrative expenses in the consolidated income statement in the six months ended 30 June 2026.

Prior to inclusion in the Group, Kivue had a 31 May financial year end. In the year to 31 May 2025, Kivue delivered revenue of £1.3m, Adjusted EBITDA of £0.1m and a profit before taxation of £0.1m based on Kivue's own accounting policies.



15. Gains on disposal relating to Veeuze

Profit on the disposal of the Veeuze business

On 10 April 2026, Eleco plc announced the sale of its wholly owned subsidiary Veeuze GmbH, a German-based visualisation business, to 3A Consult UG via a management buy-out (the “Disposal”). The Disposal reinforced the Group’s strategic focus on its Building Lifecycle businesses and primary verticals, and reflects a continued emphasis on shareholder value.

Under the terms of the agreement, the consideration for the Disposal was an initial nominal cash amount of €1, payable on completion and a share of the annual profit after tax over a five-year period to 2030, the share of profits capped at €250,000 payable in cash. The separation of the business had an effective date of 1 January 2026, meaning no results for Veeuze have been taken into the half year ending 30 June 2026 results.

The Disposal followed a period of challenging market conditions during which Veeuze became increasingly non-core to the Group and required a level of ongoing investment that was not aligned with Eleco’s strategic priorities. During the previous financial year ended 31 December 2025, the Subsidiary experienced a decline in performance, evidenced by lower revenues, continued operating losses, and, in the second half of 2025, there was a requirement for substantial cash investment to sustain operations.

In the financial year ended 31 December 2025, the Subsidiary had revenues of £3.7m and recorded a loss before tax of £1.3m. The Subsidiary has net liabilities of approximately £1.1m. The Disposal clearly prevents ongoing losses and cash outflows associated with Veeuze being taken into the Group’s financials for 2026 and beyond.

The Disposal was structured to support the continuity and future development of Veeuze under the Management ownership. In connection with the Disposal, Eleco agreed to provide a financing package of €1.5m (c£1.3m) to Veeuze (the Financing Package). The Board approved the commercial terms of the Financing Package on an arm’s length basis at that time. Under the terms of the Financing Package, monies will be repayable over a five-year period to 31 December 2030 and will carry an interest rate of ECB base rate plus 5.85 per cent per annum (at a minimum of 8 per cent per annum or above).

The purchaser of the Subsidiary was a former director of Veeuze and the controlling shareholder of 3A Consult UG. Consequently, the Disposal of Veeuze and provision of the Financing Package were both related party transactions but carried out on an arm’s length basis.

Post effective date of Disposal, and following deduction of net assets, costs relating to the disposal and recycling of reserves, the Group has recorded a profit on disposal amounting to £0.5m in the first half of 2026, following an impairment (due to underperformance prior to sale) in the carrying value of Veeuze’s assets in the year ended 31 December 2025.

Profit on the sale of a freehold property asset, included in profit on disposal in Condensed Consolidated Statement of Comprehensive Income

Prior to the sale of Veeuze, a freehold property was transferred by the business to a fellow undertaking, realising a gain on disposal, post deduction of net asset value and associated costs, of £0.6m.

16. Post Balance Sheet Event

On 10 September 2026, the Board announced that it had reached agreement on the terms and conditions of a recommended cash acquisition by Avocet Bidco Limited of the entire issued, and to be issued, ordinary share capital of Eleco plc at 235 pence per share. The transaction is subject to the satisfaction or waiver of certain conditions, including shareholder, court and regulatory approvals, and is expected to complete during or prior to Q1 2027.

The announcement has no impact on these interim results for the half year period ended 30 June 2026.



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Eleco plc's commitment to environmental issues is reflected in this Interim Report, which has been printed on Magno Satin an FSC® certified material. This document was printed by PurePrint Group using its environmental print technology, which minimises the impact of printing on the environment. Vegetable-based inks have been used and 99% of dry waste is diverted from landfill. The printer is a CarbonNeutral® company.

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