

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

17 March 2025

Sabien Technology Group Plc
("Sabien", the "Company" or the "Group")

Unaudited Interim Results for the six months ended 31 December 2024

Sabien Technology Group plc (AIM: SNT), the company focused on a green aggregation strategy, today announces its unaudited interim results for the six-month period ended 31 December 2024 (the "Period"). Comparative figures are shown for the comparable period in the previous financial year unless otherwise stated:

Financial highlights

		6 months to 31 December 2024 Unaudited	6 months to 31 December 2023 Unaudited	Year to 30 June 2024 Audited
Sales revenue	£'000	334	369	711
Sales orders received	£'000	280	386	679
Sales invoices raised	£'000	319	320	625
Gross profit margin	%	67	62	82
Net loss after tax	£'000	(377)	(371)	(545)
Cash at end of period	£'000	15	176	100

- Operating costs reduced by 18% to £0.49m in the Period (2024: £0.60m);
- Strategic investor for the City Oil Field / b.grn project signs MOU committing up to \$10m to UK and US projects in return for an offtake agreement on sustainable fuel oil products, subject to the balance of funding being secured for the whole projects from other investors.

Current Trading

- Sales orders to 11 March 2025 of £0.71m (including £0.43m post Period) exceed sales for whole of FY2024 and are a 56% increase on the 9 months ended 31 March 2024;
- Cash balances at 11 March 2025 £58,878 with £90,049 in the debtor book

Executive Chairman's Statement

Sabien has emerged from the first half of the financial year in a stronger strategic position than a year ago.

During this period, we have successfully diversified and expanded our M2G order book while transitioning into a channel-oriented sales company with annual subscriptions. Although H1

sales revenues remained broadly in line with last year, our sales pipeline has been significantly strengthened through partner-driven activity and recurring sales. This momentum led to a surge in order receipts immediately following the period end, which bodes well for our full-year results in June 2025.

Our affiliate and sales partner, b.grn, has also demonstrated outstanding progress. Advanced discussions are underway regarding land leases for sites in Phoenix, Arizona, and the UK. Additionally, a strategic investor and offtake partner have been secured under an MOU. Sabien's technology partner, City Oil Field (COF), is set to commission its first full-scale RGO production plant in South Korea this May. Investors are reminded that Sabien is entitled to a 10% sales commission on all RGO plants purchased by b.grn for the US and UK markets, along with dividends once b.grn becomes operational and profitable in producing sustainable fuel oils.

To support Sabien's transition towards larger-scale profitable operations and growth, the Executive Chairman, Richard Parris, through his family office, Parris Group, has provided the following additional financial facilities during the period:

1. An increase in the existing loan facility by £100,000 to £200,000.
2. Full funding for M2G product development, exclusively leveraging the software and security expertise of Parris Group subsidiary, Aretiico Group plc, in exchange for a 5% royalty on future M2G sales.
3. A commercial trade finance arrangement under which Parris Group purchases M2G in bulk and resells it to Sabien as needed to support individual customer installations thereby eliminating the need for Sabien to tie up capital in stock.

These related-party transactions, approved by Sabien's independent Board, represent a significant shift in commercial risk from Sabien to Parris Group. Furthermore, Richard Parris has increased his shareholding to 25.55% during the period—an endorsement of his confidence in Sabien's future prospects.

Operations Review

M2G Business

M2G has continued to outperform its KPIs through the first eight months of the current financial year with continued order growth.

M2G Cloud Connect has assisted customers in saving 1.4 million KgCO₂ in the last 12 months. As Cloud Connect is rolled out to US markets, it is expected that these savings will increase further.

The next generation M2G Evo has been proven in ongoing commercial field tests. Further testing of the supporting software is being made, following which M2G Evo will be CE tested and launched.

It was pleasing for Sabien to be awarded the "Driving Innovation" accolade at CBRE's Above and Beyond Supplier Annual Awards during the Period. The event, held at CBRE's flagship UK office in London, celebrates exceptional service and innovation delivered by CBRE's key supplier partners.

For the six months ended 31 December 2024, Sabien recognised M2G revenue of £0.33m, a decrease of £0.04m versus the comparative period (£0.37m). Whilst there was a reduction in

revenue recognised in the first half of the year compared to the comparative period, overall order flow has increased: to 11 March 2025, Sabien has received orders in excess of £0.71m, ahead of total sales for FY24 and an increase of over 56% compared to the 9 months ended 31 March 2024 (£0.46m); and has invoiced £0.50m to 28 February 2025, an increase of over 22% on the same period in the prior year (£0.41m). Orders continue to be supported by Sabien's partner network.

Overall, the net loss for the Period at £0.38m was similar to the comparative period (£0.37m), but the Period included an exceptional impairment of £0.1m (comparative: £nil) in relation to Aeristech (see below). Overheads decreased by £0.1m in the Period to £0.49m (comparative period £0.60m) as the cost cutting measures implemented begin to show results.

COF / b.grn Business

Prior to Christmas 2024, Sabien was pleased to announce an update on the ongoing City Oil Field ("COF")/b.grn Group Limited ("b.grn") business opportunity in the US focused on generating sustainable oil products from mixed, contaminated waste plastics with zero emissions (the "Project"). The update was that Phoenix, AZ, is the city where it is planned that the first US deployment of COF technology will take place.

Since that announcement was made, a further significant step in the Project has been achieved: the signing of an MOU with a major oil trading partner in relation to the offtake of recycled green oil ("RGO") from the Project and potential projects in the UK. In addition, the MOU covers the oil trading partner making a cornerstone investment in the Project and future UK projects as part of a future consortium of funders.

Sabien now considers that the final step in the process to deliver the Project prior to securing a funding package is for funding partners to visit the first commercial scale project in Korea which is close to launch.

Aeristech investment

During the Period it was very disappointing to learn of Aeristech Limited entering administration. The company had a highly innovative product with significant carbon reduction potential.

Following the news of the administration, the Board of Sabien no longer expects to recover any of its investment in Aeristech. Accordingly, a full impairment provision of £0.1m has been made in the interim accounts for the Period (comparative period: £nil).

Proton Technologies Canada Inc.

Sabien is not focusing on this partner currently and there is no further update since the 2024 annual report.

Summary

Overall, I am encouraged by the progress made in both key businesses. M2G's order growth continues, and with a reduced cost base the business is close to achieving a cash breakeven position.

b.grn has put in place the key building blocks for its first COF project and looks forward to the commercial plant launch due in Korea before entering discussions with funders in relation to the Phoenix Project in the USA.

The Board of Sabien looks forward to the next stages of growth across the whole business in the coming year.

Richard Parris
Executive Chairman
17 March 2025

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Unaudited Condensed Group Statement of Comprehensive Income for the period ended 31 December 2024

	Notes	6 months to 31 December 2024 Unaudited £'000	6 months to 31 December 2023 Unaudited £'000	Year to 30 June 2024 Audited £'000
Revenue		334	369	711
Cost of Sales		(110)	(141)	(129)
Gross Profit		224	228	582
Administrative expenses		(494)	(597)	(1,139)
Operating loss		(270)	(369)	(557)
Other income		-	-	2
Finance cost		(12)	(4)	(11)
Finance income		-	2	3
Impairment loss		(100)	-	-
Loss before tax		(382)	(371)	(563)
Tax credit		5	-	18
Loss for the period attributable to equity holders of the parent company		(377)	(371)	(545)
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		(377)	(371)	(545)
Loss per share in pence - basic	3	(1.60)p	(1.71)p	(2.45)p
Loss per share in pence - diluted	3	(1.60)p	(1.71)p	(2.45)p

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Unaudited Condensed Group Statement of Financial Position as at 31 December 2024

	Notes	31 December 2024 Unaudited £'000	31 December 2023 Unaudited £'000	30 June 2024 Audited £'000
ASSETS				
Non-current assets				
Property, plant and equipment		-	1	-
Other intangible assets		106	155	129
Investments		282	382	384
Total non-current assets		388	538	513
Current assets				
Inventories		26	114	70
Trade and other receivables		196	37	175
Cash and cash equivalents		15	176	100
Total current assets		237	327	345
TOTAL ASSETS		625	865	858
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables		405	542	513
Borrowings		239	39	139
Total current liabilities		644	581	652
Non-current liabilities				
Borrowings		18	54	36
Total non-current liabilities		18	54	36
EQUITY				
Equity attributable to equity holders of the parent				
Share capital	4	3,663	3,563	3,608
Other reserves		4,202	4,018	4,087
Retained earnings		(7,902)	(7,351)	(7,525)
Total equity		(37)	230	170
TOTAL EQUITY AND LIABILITIES		625	865	858

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Unaudited Condensed Group Cash Flow Statement for the period ended 31 December 2024

	6 months to 31 December 2024 Unaudited £'000	6 months to 31 December 2023 Unaudited £'000	Year to 30 June 2024 Audited £'000
Cash flows from operating activities			
Loss after taxation	(377)	(371)	(545)
Adjustments for:			
Depreciation and amortisation	31	31	63
Impairment loss on investments	100	-	-
Foreign currency reserve movement	(1)	1	1
Taxation	(5)	-	(18)
Finance cost	12	4	11
Equity settled current liabilities			
Decrease / (increase) in trade and other receivables	(39)	166	90
Increase in inventories	44	(35)	9
Increase / (decrease) in trade and other payables	72	40	(38)
Net cash outflow from operating activities	(163)	(164)	(427)
Cash flows from investing activities			
Purchase of intangible assets	(8)	(74)	(79)
Loan advance to associated undertaking	2	-	(2)
Research and development corporation tax refund	23	-	-
Net cash from/ (used) in investing activities	17	(74)	(81)
Cash flows from financing activities			
Repayment of borrowings	(18)	(18)	(36)
Interest paid	(21)	(4)	(7)
Proceeds from borrowings	100	-	100
Proceeds from share issues	-	-	120
Share issue costs	-	-	(5)
Net cash (used in) / generated by financing activities	61	(22)	172
Net decrease in cash and cash equivalents	(85)	(260)	(336)
Cash and cash equivalents at beginning of period	100	436	436
Cash and cash equivalents at end of period	15	176	100

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Unaudited Condensed Group Statement of Changes in Equity as at 31 December 2024

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2023	3,563	4,021	(3)	(6,980)	601
Loss for the period 1 July 2023 to 31 December 2023	-	-	-	(371)	(371)
Balance at 31 December 2023	3,563	4,021	(3)	(7,351)	230
Loss for the period 1 January 2024 to 30 June 2024	-	-	-	(174)	(174)
Share issue	45	75	-	-	120
Share issue costs		(5)			(5)
Foreign exchange variance	-	-	(1)	-	(1)
Balance at 30 June 2024	3,608	4,091	(4)	(7,525)	170
Loss for the period 1 July 2024 to 31 December 2024	-	-	-	(377)	(377)
Share issue	55	116			171
Forex			(1)		(1)
Balance at 31 December 2024	3,663	4,207	(5)	(7,902)	(37)

Sabien Technology Group Plc

Notes to the Financial Statements for the period ended 31 December 2024

1. Accounting policies

The interim financial information has not been audited or reviewed by the auditors and does not constitute statutory accounts for the purpose of Sections 434 and 435 of the Companies Act 2006.

The financial information in this document has been prepared using accounting principles generally accepted under International Financial Reporting Standards and is consistent with those used in the preparation of the most recent annual financial statements.

These interim financial statements for the six-month period ended 31 December 2024 have been prepared using the historical cost convention, on a going concern basis and in accordance with applicable UK adopted International Financial Reporting Standards.

The financial statements for the year ended 30 June 2024 have been delivered to the Registrar of Companies and filed at Companies House and the auditors' report on those financial statements was unqualified. The auditors' report did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.

2. Going concern

The key financial performance indicators for the Group in relation to going concern are revenue from its M2G energy saving devices; net loss after taxation and net cashflow. During the Period, whilst turnover decreased to £0.33m from £0.37m in the comparative period the net loss after taxation was £0.38m (comparative period: £0.37m), and net cash and cash equivalents decreased by £0.09m (comparative period: £0.26m). The Statement of Financial Position shows a net liabilities position of £0.04m (comparative period: £0.23m net assets) but the company has the ongoing support of key creditors.

The directors have prepared cash flow forecasts to 30 June 2026 based on the conversion of sales pipeline to contracted sales revenue and the expectation of repeat orders from existing customers.

Historically the Group's conversion of sales pipeline has been uncertain with long lead times. The directors are confident that the sales pipeline will be converted into sales revenue in accordance with the cash flow forecasts and that the cash flow forecasts confirm that the Group will have sufficient working capital to settle its liabilities as they fall due for a period of not less than twelve months from the date of the approval of these consolidated financial statements. Consequently, the consolidated financial statements have been prepared on a going concern basis. However, the uncertainty of the timing and conversion of the sales pipeline casts significant doubt on the ability of the Company and Group to continue as a going concern.

3. Segmental reporting

Based on risks and returns, the directors consider that the primary reporting business format is by business segment which is currently just the supply of energy efficiency products, as this forms the basis of internal reports that are regularly reviewed by the Company's chief

operating decision maker in order to allocate resources to the segment and assess its performance. Therefore, the disclosures for the primary segment have already been given in interim financial information. The secondary reporting format is by geographical analysis by destination. Non-UK revenues amounted to £nil.

During the period, sales to the Group's largest customers were as follows:

	Sales revenue	% of total revenue
	£'000	
Customer 1	203	61
Customer 2	43	13
Customer 3	33	10
Customer 4	12	4

4. Loss per share

The calculation of the basic loss per share is based on the loss attributable to the ordinary shareholders, divided by the weighted average number of shares in issue in the period.

	6 months to 31 December 2024	6 months to 31 December 2023	Year to 30 June 2024
	Unaudited £'000	Unaudited £'000	Audited £'000
Loss for the period	(377)	(371)	(545)
Basic and Diluted:			
Weighted average number of shares in issue	23,523,027	21,695,168	22,204,757
Loss per share – basic and diluted	(1.60)p	(1.71)p	(2.45)p

5. Share capital

The Company's issued Ordinary share capital is:

	Amount £'000	No. of New Ordinary Shares of 3p each	No. of Deferred Shares of 4.5p each	No. of New Deferred Shares of 0.49p each
Allotted, called up and fully paid:				
At 31 December 2024	3,663	25,027,383	44,004,867	190,254,867
At 30 June 2024	3,608	23,195,168	44,004,867	190,254,867
At 31 December 2023	3,563	21,695,168	44,004,867	190,254,867

6. Share options

At the period end date, there were no options outstanding (31 December 2023: 117; 30 June 2024: 117).

In October 2024 117 options expired.

7. Seasonality

The business of the Group is not seasonal.