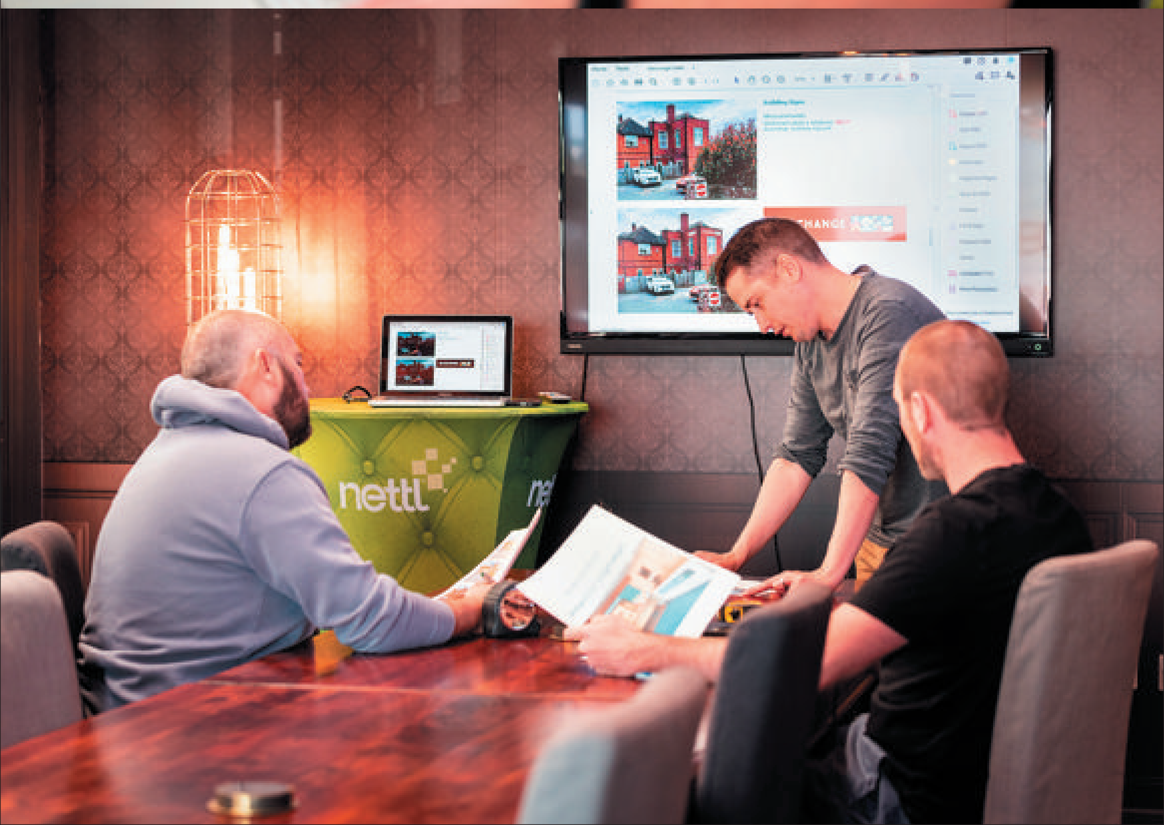
INTERIM REPORT & ACCOUNTS

2021

GRAFENIA plc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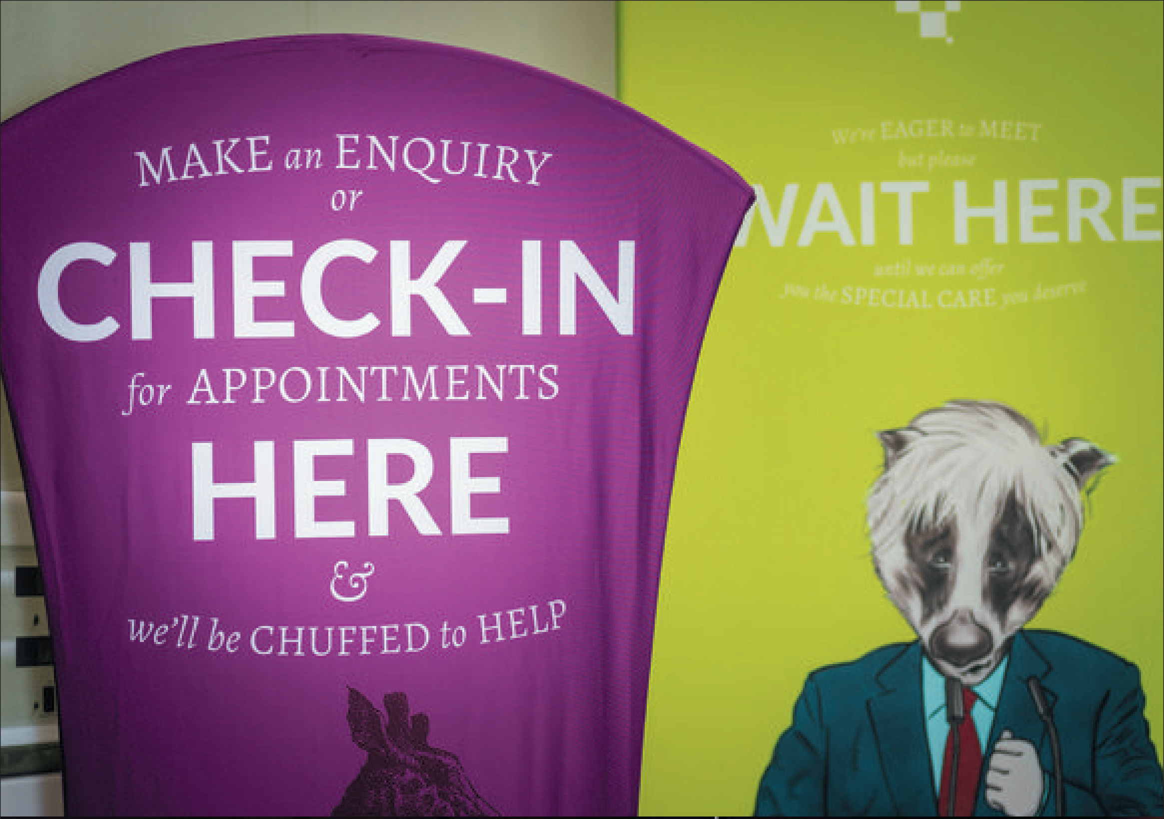
FINANCIAL HIGHLIGHTS

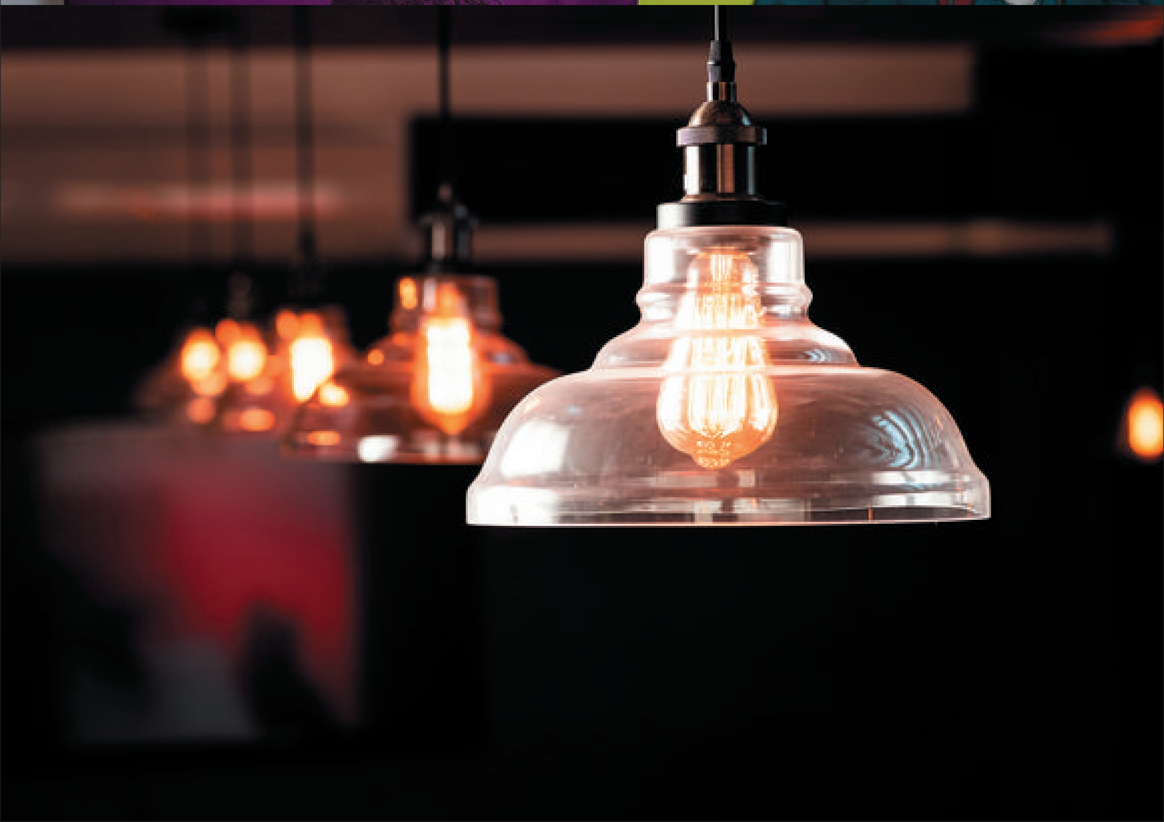
	Six months to 30 Sept 2021	*Six months to 30 Sept 2020*
	£000	*£000*
Turnover	**£6.31m**	£5.25m
EBITDA*	**£0.39m**	£(0.13)m
Operating Loss	**£(0.53)m**	£(1.11)m
Loss before Tax	**£(0.78)m**	£(1.29)m
Tax	**£0.15m**	£0.12m
Total Comprehensive Income	**£(0.63)m**	£(1.17)m
EPS	**(0.55)p**	(1.03)p
Development Expenditure	**£0.31m**	£0.32m
Bank Cash	**£2.67m**	£3.68m
Net debt	**£(4.49)m**	£(3.68)m

*Earnings before interest, tax, depreciation and amortisation

OPERATIONAL HIGHLIGHTS

- Positive EBITDA swing of £0.5m compared to last interim period
- Overall revenue up more than £1m, a 20% increase
- Nettl company stores bounce back with 61% higher revenue
- WorksThing Software-as-a-Service for sign install now open for registration


MAKE an ENQUIRY
or
CHECK-IN
for APPOINTMENTS
HERE
&
we'll be CHUFFED to HELP
We're EAGER to MEET
but please
WAIT HERE
until we can offer
you the SPECIAL CARE you deserve



INTERIM STATEMENT

The past six months have been like a perverse, real-life Squid Game. But without the teal tracksuits and ball of cash. Every week has levelled up some new challenges:

Green light! Government restrictions easing, restaurants and bars, allowed to re-open.

Red light! Everyone pinged to self-isolate by Track and Trace.

Green light! Events and exhibitions back on, demand for print and display, improving.

Red light! HGV driver shortages, distribution costs and wholesale energy prices rising.

Green light! Business, bouncing back strongly.

Red light! Stock shortages and importing shipping containers costs 10x more than 2019.

Yet we've made progress. We want to thank our teams and our partners for working through this adversity and continuing to build the future.

Our interim period started 1st April 2021. Cast your mind back to the Spring and the UK was in another lockdown. In May and June, some restrictions eased. We all celebrated 'freedom day' on July 19th, with the majority of remaining restrictions lifted.

We sell to businesses. We help promote them offline and online. Displays, exhibitions, printing and signage. Websites, search engine optimisation and ecommerce. With each tweak of the rules, more business activity came back. August and September were our best trading months since November 2019.

Trading Results and Cash

Turnover during the six-month period increased to **£6.31m** *(2020: £5.25m)*. Gross profit improved to **£3.44m** *(2020: £2.96m)*. Gross profit as a percentage of sales was **54.5%** *(2020: 56.3%)*. Last year, in the height of *The Original Lockdown 1.0*, product sales were hit hard. Higher margin digital services and subscription fees were more resilient. This year, sales of displays, printing and signage have rebounded a little. That change in product mix explains the reduction in percentage margin.

We've talked before about the changes we made to reduce our overheads. That's been by upgrading equipment, deploying software and combining two factories into one. With our cost-base now reset, modest improvements in gross profit have meant that EBITDA (which is earnings before interest, tax, depreciation and amortisation) rose to **£0.39m** *(2020: loss of £0.13m)*. Our loss after tax reduced to **£0.63m** compared with £1.17m for the same period last year.

In the last few announcements we've discussed our goal of achieving 10-15% EBITDA in the mid-term. We're encouraged that trading in August and September were both within that range. That coincided with restrictions being fully removed.

Our overheads were **£3.04m** compared to £3.08m in the same period last year. Within overheads, staff costs were **£1.91m** *(2020: £1.94m)*. The comparative period benefited from the Government's Job Retention Scheme. This year that contributed **£0.14m** *(2020: £0.49m)* of support.

At 30 September 2021, the Company had cash of **£2.67m** *(2020: £3.68m)* and debt of **£7.16m** *(2020: £7.35m)*. Our operating activities generated **£0.43m** of cash *(2020: £0.33m)*.

Capital expenditure was **£0.34m** *(2020: £0.37m)*. The total includes **£0.31m** *(2020: £0.32m)* invested in the ongoing development of our platform which underpins our operations and is licensed to our partners.

Trading Review

We think of our Group as two business units: our software-as-a-service platforms and our company stores (we call this business unit Nettl Systems); and our manufacturing hub (it's based in Manchester and we call it Works Manchester). Last time we said we'd provide more transparency on how those two business units performed.

Nettl Systems

We licence our software and brands to graphic professionals. Designers, printers, signmakers, marketing agencies and other graphic professionals use our marketing tools, workflow management system and supply chain to deliver better service to their local clients. We own five Nettl company stores. We use these to refine new initiatives and develop best practice. We have hundreds of partners who licence our systems.

Partners pay us a monthly subscription (from £300 to c.£1,000) which gives them access to our systems, training and support. They're able to buy factory-direct print and display to resell to clients along with centralised digital marketing services like SEO, Social Media and Paid Search. We call some of them 'brand partners' because they use the Nettl or printing.com brand in conjunction with their own. They're our exclusive partner in their neighbourhood. We licence printing.com and Nettl directly in the UK and Ireland. We also licence Nettl in Belgium, France, the Netherlands and in the USA. In Australia and New Zealand, we have a master licence agreement. We've supported partners through difficult trading conditions. Those that have adapted to the new way of working have weathered the storm. Some who've not been able to make the digital leap, have left the network. Whilst that's regrettable, we must focus energy on helping those that can to do more.

In the interim period, revenue from Nettl Systems increased by 30% to **£3.45m** *(2020: £2.66m)*. Within this segment, company stores increased by 61% to **£1.24m** *(2020: £0.77m)*. In the second half of 2020, we rolled three businesses into our Birmingham and Dublin company stores. If we exclude them this year, like-for-like sales were £0.98m, up 27%. Licence fee and subscription income increased to **£1.04m** *(2020: £0.98m)*. The products our partners sell – like signage, printing and promo goods - they buy from us at wholesale prices, totalling **£1.17m** *(2020: £0.92m)*.

Works Manchester

We manufacture signs, displays and a wide range of marketing and promotional materials. And we sell those via our Image Group client service team and Marqetspace.com. Revenue for Works Manchester increased to **£2.86m** *(2020: £2.59m)*. Sign sales were flat at **£1.92m** *(2020: £1.92m)*. That's really because in 2020 we were flat out making social distancing signage, floor graphics and hand sanitizers. So clients could make their premises covid-secure. Marqetspace only sells to professional trade buyers. Sales recovered on that channel to **£0.94m** *(2020: £0.67m)*.

Works Manchester has a fairly fixed overhead base. When volumes drop below certain levels, as they did due to Covid, the unit loses money. As volumes improved, only modest increases were required to flow straight to the bottom line. That's because, with batch production, reduced volume is like flying an aircraft with empty seats. We've worked hard to win new clients and expand what we can do. In part that's come from a software upgrade we call 'Plans'. It allows our sales teams and partners to build bespoke product quotes, without any central support or admin. They configure their multi-part projects in a simple interface, upload graphic files and send straight to production. In the background, the system intelligently plans the workflow, routing to the right machines, calculating time and materials. It means we can be more responsive to client requests and our partners can do more self-service.

Like most businesses, we've experienced cost increases across almost every line item. Paper, aluminium printing plates, distribution and energy have all seen double-digit rises. As long-term contracts have ended, or stock is depleted, we've faced increased costs. In the second half, we've increased our wholesale and retail prices and it seems likely they'll have to increase again. Our competitors have been forced to do the same. It's highly likely that increased energy and input costs, coupled with not-yet-back-to-normal demand and the removal of government support will be too much for many printers to bear.

Works Manchester has plenty of capacity. It would benefit from ingesting more external volume. We continue to look for strategic partners or other opportunities to get more from this resource.

The Software Circle

In summer 2020, we ran a summer school for interns with London Business School. We've developed a team of analysts and searchers. They are looking for software businesses for us to acquire and become part of the Group.

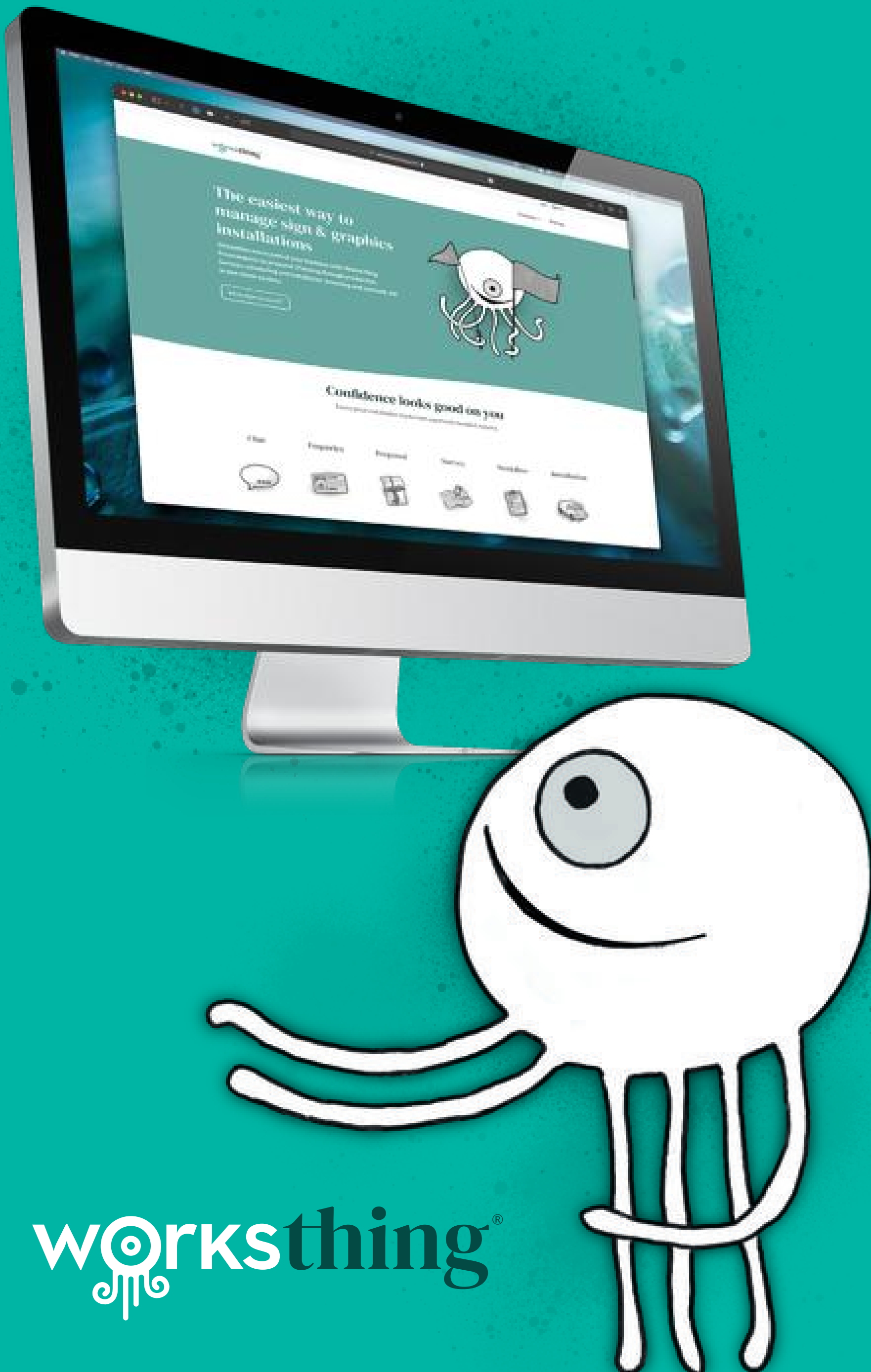
We've contacted hundreds of businesses, using the same kind of sales and marketing techniques we use to target Nettl partners.

We're particularly interested in software businesses serving vertical markets. Perhaps where the owner is thinking about retirement planning. Often they're looking for a commercial partner to take care of their team and client base. We're an ideal home to provide continuity of support and maintain relationships.

The kind of businesses we've been getting to know include management information systems, risk management systems and help desk systems. Ideally, those businesses will be selling to SMEs and that gives us cross-selling opportunities. We'll retain their brands and we're not on some sort of masochistic plan to migrate them to our platform. They'll keep their technology stack and we'll integrate their finance function into the Group.

Whilst we're not rushing to do deals, we're hopeful of adding businesses to the Group. We've got a number of ongoing discussions and will provide further updates as things come to fruition.

If you own a software business or one of your mates is banging on about theirs, please hop to **www.grafenia.com/acquisition** or email **letmein@grafenia.com**.


The easiest way to manage sign & graphics installations
Confidence looks good on you
worksthing®

It's a WorksThing

When we acquired Image Group in 2017, we wanted to learn how to manufacture and install signage at scale. The team were using a third-party application to build estimates and schedule production. Like much of the industry, it was used in conjunction with sketches and text messages. Installations managed by Whatsapp and little black books.

By their nature, sign and graphics orders are a lot more bespoke than printed marketing. We've talked about 'Plans' before. It's been the biggest part of our platform upgrade to go live. Building an estimate previously took a lot of knowledge of the technical aspects of manufacturing. How many fixings to add, how many hours of labour to factor in.

We've turned this into a step-by-step visual process. Studios can select a substrate, add as many parts as they need, in any size. They can keep all artwork the same or specify different designs for each copy. Then they can add standard finishes, like lamination, or add stock-pick components like fixings or stands. ***'The Imposer'*** tool works out the most efficient use of space. If there are other orders with the same specification, they'll be aggregated together onto the same sheets to minimise waste.

With that in place, we're finishing the final parts of digital transformation. Every great install starts with a great survey. Studios can self-survey using ***'The Surveyor'***. Pick up a tablet, fill out the sections and snap pictures on-site. Back in the studio, they build a plan, design the artwork and then request an installation.

Communication is key. Complex manufacturing projects involve several people. Every person added to a project disproportionately increases the channels of communication. And that's a problem. With so many ways of chatting, it's easy for critical changes to get missed.

Our solution, ***'The Arena'***, where everyone involved in the project is included in a group chat. Linked directly to the project. With all the details and history to view. An audit trail of who said what to whom and when and what was agreed with her by him.

Photos, progress and client sign off are all shared in a timeline. Giving studios and clients confidence that everything's going to plan.

We're launching this new system as WorksThing. It's an end-to-end Software-as-a-Service for studios and sign makers. For those that want to better manage their own installation teams. And for those that want to sell and design displays and need the supply chain and access to fitting teams.

Our Nettl company stores will be the first to add their installers and contacts. Next our Nettl partners will be invited to upgrade.

Right now we're inviting sign fitters to register at www.worksthing.com. We have hundreds of professional buyers and designers hooked into our platform. Many are subcontracting fitting. Doing things manually. Flicking through little black books. We'd like to send survey requests and fitting jobs to vetted WorksThing fitters. It's free to join the waitlist.

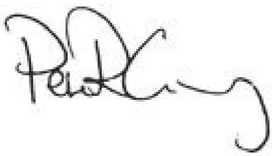
WorksThing will be launching in 2022 and extends our offering to a wider addressable market. It's the whole life cycle of a sign or display order. From a chat box on your website, to an enquiry. To an eye-catching online proposal, with sign off and deposit payment. Building plans, ordering standard products and file management. Surveys and installations synched with your calendar. And invoices posted into Xero or Quickbooks. It's a modern tool, designed for the manic reality of a complex world.

Outlook

We're currently in the second half of our financial year. Trading in October was ahead of last year and November should end better than last year.

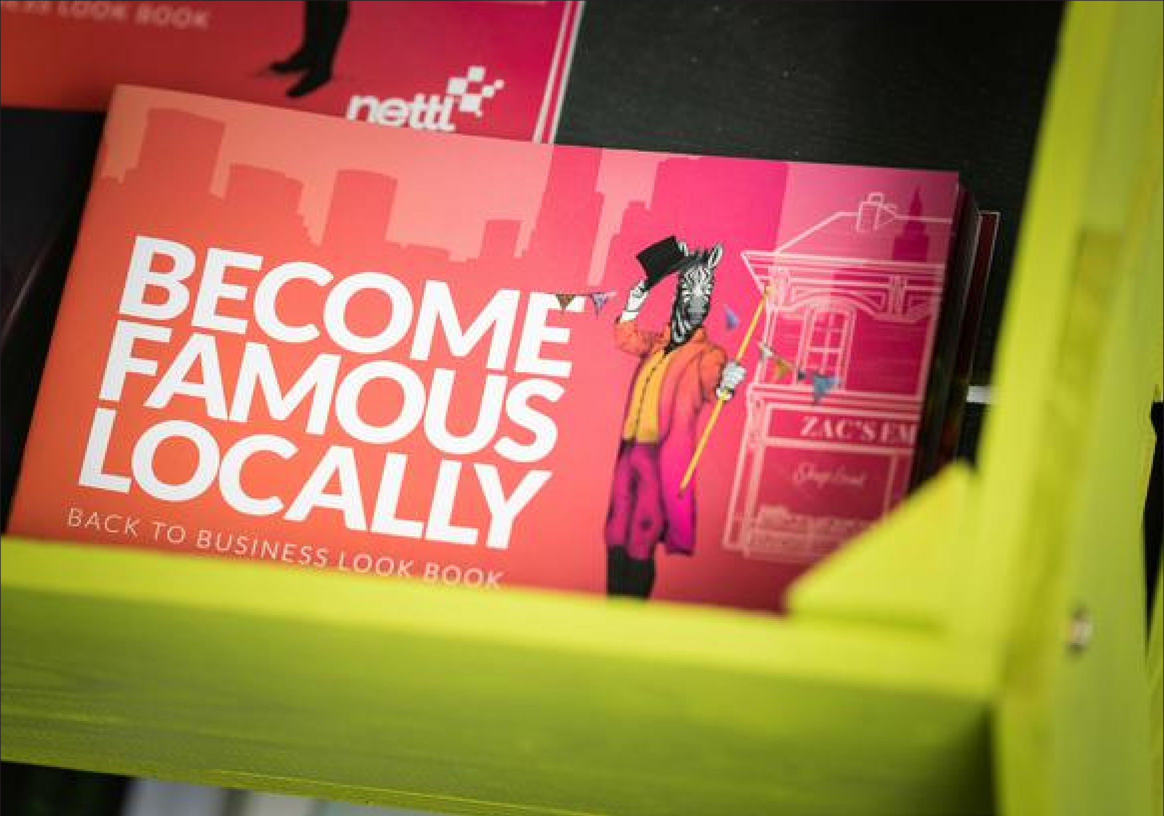
We've come out of the pandemic in better shape than we went into it. We're focusing our attention on building more recurring revenue streams. That's by a mix of buying software companies. And by building tools to licence to professionals in the graphic arts, print and sign sectors. And to give our Nettl stores and partners access to the best systems, to deliver a client experience that's beyond what they're used to.

Who knows what the next black swan event will be. As your granny probably told you, *worry is just a misuse of your imagination*. So we're using ours to imagine a future, where Nettl is at the heart of every community. And building for that day.



Jan Mohr
Chairman
19 November 2021

Peter Gunning
Chief Executive Officer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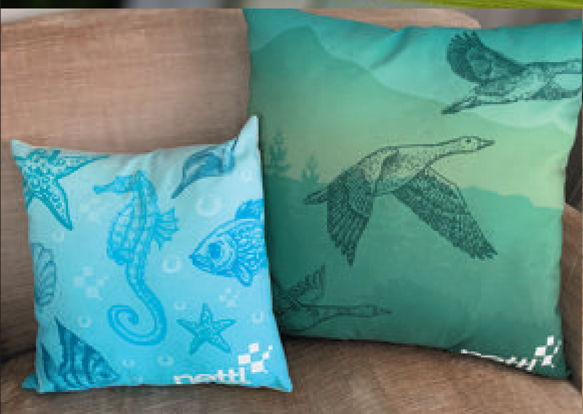
BECOME
FAMOUS
LOCALLY
BACK TO BUSINESS LOOK BOOK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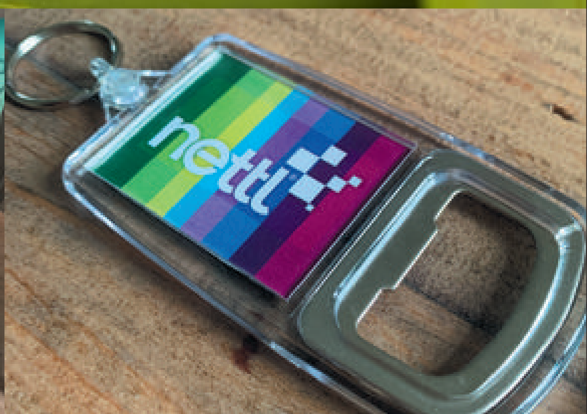
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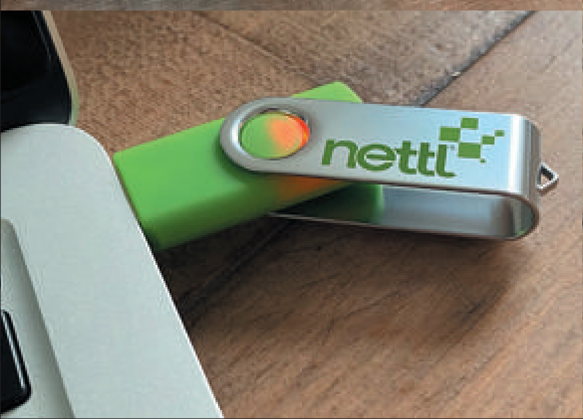
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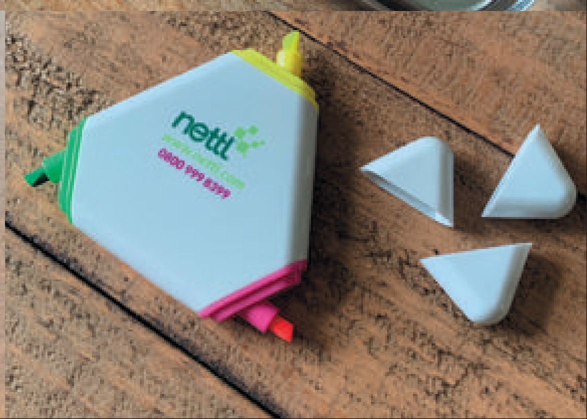
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

	Note	**Unaudited Six months to 30 September 2021 £000**	Unaudited Six months to 30 September 2020 £000	Audited Year ended 31 March 2021 £000
Revenue	3	**6,307**	5,252	9,748
Raw materials and consumables used		**(2,872)**	(2,293)	(4,173)
Gross profit		**3,435**	2,959	5,575
Staff costs		**(1,913)**	(1,937)	(3,700)
Other operating charges		**(1,130)**	(1,147)	(2,035)
Earnings before interest, tax depreciation and amortisation		**392**	(125)	(160)
Depreciation and amortisation		**(924)**	(980)	(1,705)
Operating loss		**(532)**	(1,105)	(1,865)
Financial income		5	13	16
Financial expenses		**(256)**	(199)	(477)
Net financing (expense)		**(251)**	(186)	(461)
Loss before tax		**(783)**	(1,291)	(2,326)
Taxation		**150**	122	241
Loss for the period		**(633)**	(1,169)	(2,085)
Total comprehensive expense for the period		**(633)**	(1,169)	(2,085)
Loss per share	7	**(0.55)p**	(1.03)p	(1.83)p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2021	Note	**Unaudited 30 Sept 2021 £000**	Unaudited 30 Sept 2020 £000	Audited 31 March 2021 £000
Non-current assets				
Property, plant and equipment		**4,705**	5,193	5,065
Intangible assets		**3,282**	3,706	3,510
Total non-current assets		**7,987**	8,899	8,575
Current assets				
Inventories		**434**	430	444
Trade and other receivables	4	**2,426**	2,239	1,545
Prepayments		**320**	284	278
Cash and cash equivalents		**2,669**	3,679	2,740
Total current assets		**5,849**	6,632	5,007
Total assets		**13,836**	15,531	13,582
Current liabilities				
Other interest-bearing loans and borrowings	6	**1,345**	779	931
Deferred consideration		**-**	146	-
Trade and other payables	5	**2,708**	2,605	1,799
Deferred income	5	**24**	67	60
Total current liabilities		**4,077**	3,597	2,790
Non-current liabilities				
Other interest-bearing loans and borrowings	6	**5,811**	6,429	6,149
Deferred tax liabilities		**323**	411	389
Total non-current liabilities		**6,134**	6,840	6,538
Total liabilities		**10,211**	10,437	9,328
Net assets		**3,625**	5,094	4,254
Equity				
Share capital		**1,145**	1,136	1,145
Share premium account		**7,866**	7,804	7,866
Merger reserve		**838**	838	838
Retained earnings		**(6,312)**	(4,763)	(5,679)
Share Option reserve		**88**	79	84
Total equity		**3,625**	5,094	4,254

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 (UNAUDITED)

	Share Capital £000	Share Premium £000	Merger Reserve £000	Retained earnings £000	Share Based Payment Reserve £000	Total £000
Opening shareholders' funds at 1 April 2020	1,135	7,801	838	(3,594)	74	6,254
Shares issued in the period	1	3	-	-	-	4
Loss and total comprehensive income for the period	-	-	-	(1,169)	-	(1,169)
Share option reserve	-	-	-	-	5	5
Closing shareholders' funds at 30 September 2020	**1,136**	**7,804**	**838**	**(4,763)**	**79**	**5,094**
Opening shareholders' funds at 1 October 2020	1,136	7,804	838	(4,763)	79	5,094
Shares issued in the period	9	62	-	-	-	71
Loss and total comprehensive income for the period	-	-	-	(916)	-	(916)
Share option reserve	-	-	-	-	5	5
Closing shareholders' funds at 31 March 2021	**1,145**	**7,866**	**838**	**(5,679)**	**84**	**4,254**
Opening shareholders' funds at 1 April 2021	1,145	7,866	838	(5,679)	84	4,254
Loss and total comprehensive income for the period	-	-	-	(633)	-	(633)
Share option reserve	-	-	-	-	4	4
Closing shareholders' funds at 30 September 2021	**1,145**	**7,866**	**838**	**(6,312)**	**88**	**3,625**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021	**Unaudited Six months to 30 Sept 2021 £000**	Unaudited Six months to 30 Sept 2020 £000	Year ended 31 March 2021 £000
Cash flows from operating activities			
Loss for the period	**(633)**	(1,169)	(2,085)
Adjustments for:			
Depreciation, amortisation and impairment	**924**	980	1,705
Profit on sale of plant and equipment	**-**	(4)	5
Release of deferred profit on sale of plant and equipment	**(5)**	(8)	(14)
Share based payments	**4**	5	10
Net finance expense	**251**	186	461
Bad debt expense	**92**	138	169
Tax income	**(150)**	(122)	(241)
Operating cash flow before changes in working capital and provisions	**483**	6	10
Change in trade and other receivables	**(931)**	(115)	465
Change in inventories	**10**	(82)	(96)
Change in trade and other payables	**860**	348	(338)
Cash generated/(utilised) by operations	**422**	157	41
Interest paid	**-**	-	(9)
Interest received	**5**	-	7
R&D tax income received	**-**	175	172
Net cash inflow/(outflow) from operating activities	**427**	332	211
Cash flows from investing activities			
Proceeds from sale of plant and equipment	**-**	10	10
Acquisition of plant and equipment	**(21)**	(45)	(90)
Capitalised development expenditure	**(307)**	(206)	(419)
Acquisition of other intangible assets	**(8)**	(122)	(259)
Acquisition of subsidiary net of cash	**-**	17	(84)
Net cash used in investing activities	**(336)**	(346)	(842)
Cash flows from financing activities			
Proceeds / (repayment) of funding from invoice finance	**300**	(2)	81
Proceeds from loans	**-**	3,010	3,010
Repayment of loans	**(79)**	(20)	(81)
Capital payment of lease liabilities	**(263)**	(165)	(411)
Interest payment of lease liabilities	**(120)**	(136)	(260)
Payment of deferred consideration	**-**	(102)	(147)
Issue of shares (net of costs)	**-**	4	75
Net cash (outflow) / inflow from financing activities	**(162)**	2,589	2,267
Net (decrease) / increase in cash and cash equivalents	**(71)**	2,575	1,636
Cash and cash equivalents at start of period	**2,740**	1,104	1,104
Cash and cash equivalents at end of period	**2,669**	3,679	2,740

NOTES (forming part of the interim financial statements)

1. Basis of preparation

Grafenia plc (the "Company") is a company incorporated and domiciled in the UK.

These financial statements do not include all information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 March 2021. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was: (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These interim financial statements are prepared on the same basis as the financial statements for the year ended 31 March 2021, in which our full set of accounting policies, including critical judgements and key sources of estimation uncertainty, can be found.

The Directors review a two-year forecast when approving the interim financial statements to ensure that adequate cash resources are in operational existence to support trading for the foreseeable future.

These condensed consolidated interim financial statements were approved by the Board of Directors on 19 November 2021.

2. Significant accounting policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended 31 March 2021.

3. Segmental information

The Company's primary operating segments are geographic being UK & Ireland, Europe and others. The secondary segmental analysis is by nature of sales channel and service.

This disclosure correlates with the information which is presented to the Chief Executive (CEO), the Chief Operating Decision Maker pursuant to IFRS 8, who reviews revenue (which is considered to be the primary growth indicator) by segment. The Company's costs, finance income, tax charges, non-current liabilities, net assets and capital expenditure are only reviewed by the CEO at a consolidated level and therefore have not been allocated between segments.

NOTES (forming part of the interim financial statements – continued)

Analysis by location of sales

	UK & Ireland £000	Europe £000	Other £000	Total £000
Six months ended 30 September 2021	**5,987**	**123**	**197**	**6,307**
Six months ended 30 September 2020	4,935	114	203	5,252
Year ended 31 March 2021	9,117	242	389	9,748

Revenue generated outside the UK is attributable to partners in Belgium, France, Ireland, New Zealand, The Netherlands and the USA. No single customer provided the Group with over 10% of its revenue.

DISAGGREGATION OF REVENUE

The disaggregation of revenue from contracts with customers is as follows:

	Nettl Systems				**Works Manchester**			**Total**
	Licence Fees £000	Company Stores £000	Brand Partner Print £000	£000	Works Sign Businesses £000	Online & Trade £000	£000	£000
Six months ended 30 September 2021	**1,036**	**1,242**	**1,171**	**3,449**	**1,921**	**937**	**2,858**	**6,307**
Six months ended 30 September 2020	977	768	915	2,660	1,918	674	2,592	5,252
Year ended 31 March 2021	2,077	1,832	1,916	5,825	2,804	1,119	3,923	9,748

NOTES (forming part of the interim financial statements – continued)

4. Trade and other receivables

	Unaudited Six months to 30 September 2021 £000	Unaudited Six months to 30 September 2020 £000	Audited Year ended 31 March 2021 £000
Trade receivables	**3,229**	3,022	2,408
Less provision for trade receivables	**(1,122)**	(1,093)	(1,090)
Trade receivables net	**2,107**	1,929	1,318
Total financial assets other than cash and cash equivalents classified at amortised cost	**2,107**	1,929	1,318
Corporation tax	**247**	252	163
Other taxes	**-**	-	-
Other receivables	**72**	58	64
Total Other receivables	**319**	310	227
Total trade and other receivables	**2,426**	2,239	1,545

5. Trade and other payables

	Unaudited Six months to 30 September 2021 £000	Unaudited Six months to 30 September 2020 £000	Audited Year ended 31 March 2021 £000
Current liabilities			
Trade payables	**1,382**	1,158	689
Accruals	**443**	356	358
Other liabilities	**883**	1,091	752
Total financial liabilities, excluding 'non-current' loans and borrowings classified as financial liabilities measured at amortised cost	**2,708**	2,605	1,799
Deferred Income	**24**	67	60
Total trade and other payables	**2,732**	2,672	1,859

6. Borrowings

	Unaudited Six months to 30 September 2021 £000	Unaudited Six months to 30 September 2020 £000	Audited Year ended 31 March 2021 £000
Current liabilities			
Invoice financing	**509**	126	209
Lease liabilities	**673**	594	602
Loans	**163**	59	120
	1,345	779	931
Deferred consideration	**-**	146	-
Non-current liabilities			
Lease liabilities	**2,851**	3,439	3,185
Loans	**771**	935	854
Bearer bonds	**2,189**	2,055	2,110
	5,811	6,429	6,149

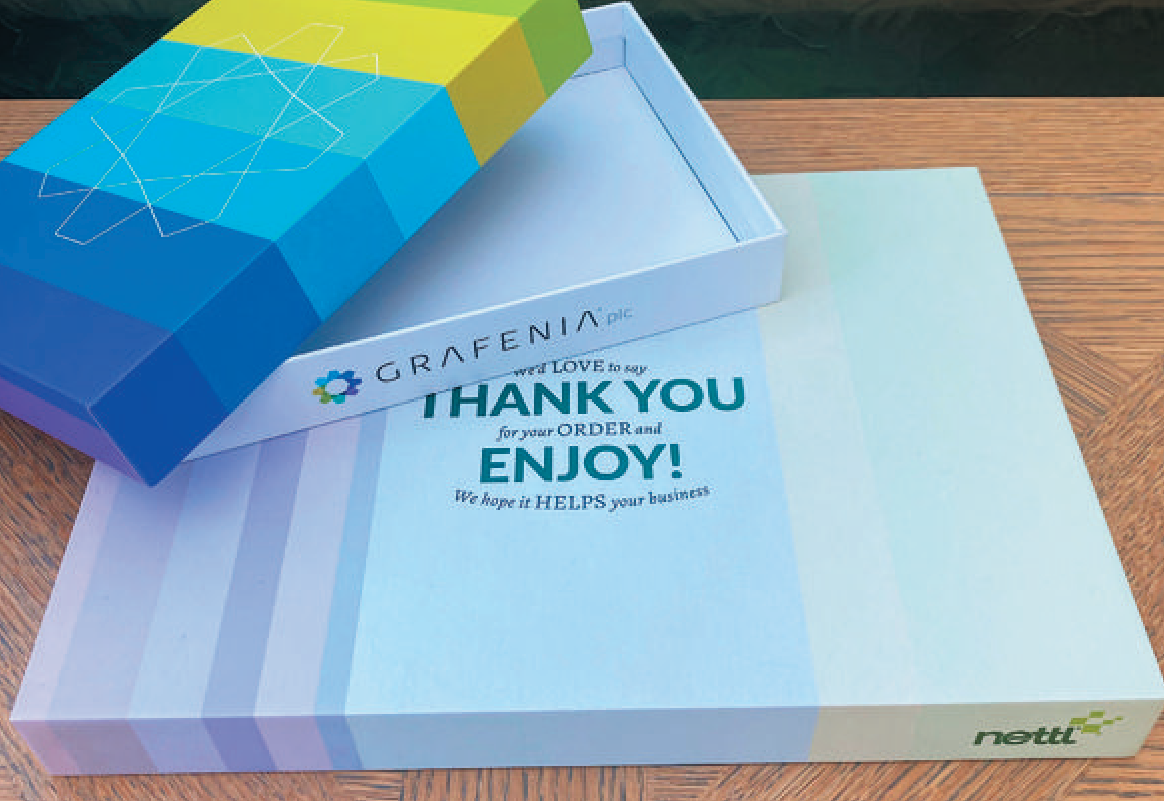
7. Earnings per share

The calculations of earnings per share are based on the following profits and numbers of shares:

	Unaudited Six months to 30 September 2021 £000	Unaudited Six months to 30 September 2020 £000	Audited Year ended 31 March 2021 £000
Loss after taxation for the period	**(633)**	(1,169)	(2,085)
Weighted average number of shares in issue	**114,490,828**	113,571,796	113,831,139
Basic earnings per share	**(0.55)p**	(1.03)p	(1.83)p

8. Dividend

The Directors are not declaring an Interim Dividend *(2020: Nil).*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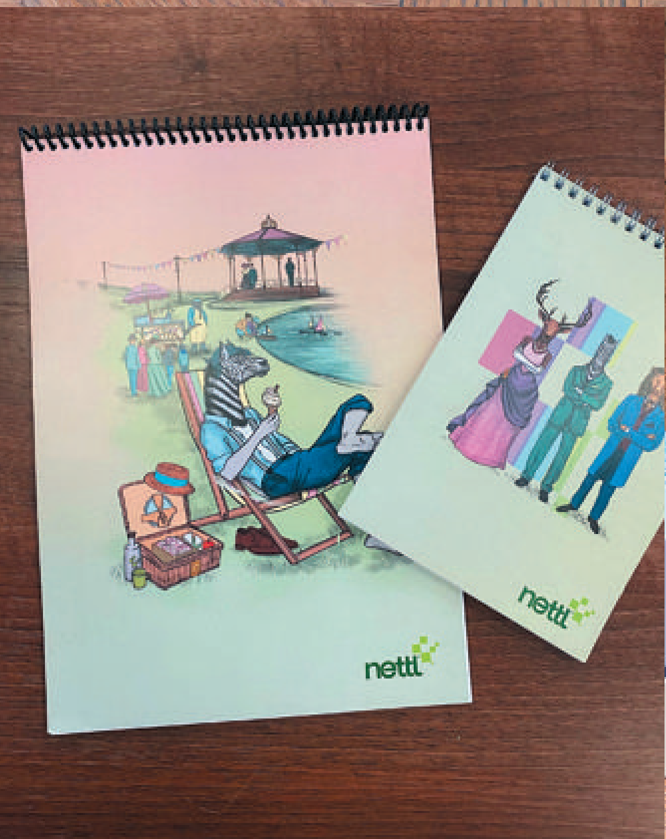
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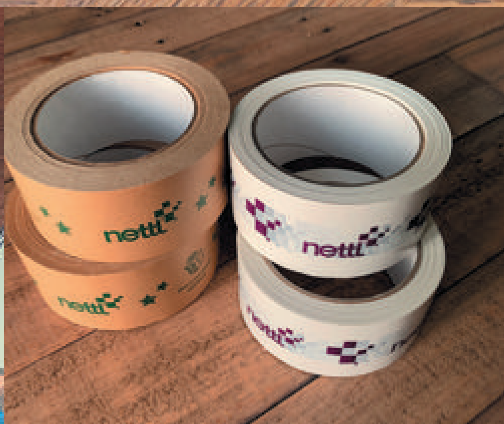
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Grafenia plc is registered in England and Wales under number 03983312
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