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25 July 2025

Sorted Group Holdings PLC
("Sorted", the "Company" or the "Group")

Interim results for the six months ended 30 June 2025

Sorted (AIM: SORT) announces its unaudited interim results for the six months ended 30 June 2025.

Chairman's report for the six months ended 30 June 2025

Dear Shareholders,

I am pleased to present Sorted's unaudited interim results for the six months ended 30 June 2025 ("H1 FY25").

Overview and Strategic Progress

Following the transformative changes of 2024, the first half of 2025 was centred on stabilisation, integration, and the continued refinement of our organisational structure. Our strategic priorities during H1 FY25 have included streamlining operations, strengthening internal policies and procedures, advancing our technology roadmap, and leveraging emerging artificial intelligence ("AI") technologies to further enhance our platform.

We have made encouraging progress in solidifying our customer relationships, evidenced by the successful renewal of several key contracts. This is a testament to the continued trust our clients place in Sorted and reinforces the foundation for future growth.

Operational and Financial Highlights

Our focused restructuring efforts have yielded tangible results:

- **Team Optimisation:** We maintained a streamlined team of 51, empowering a highly capable and agile senior management structure.
- **Cost Management:** Expenditures across back-office functions continue to be reduced, including in our Legal, HR, Finance and Administrative operations. These savings have been redeployed to strengthen our customer-facing functions, with a particular emphasis on Software Engineering and Sales functions.
- **Platform Optimisation:** We have delivered meaningful cost efficiencies across our IT infrastructure, and further targeted improvements are expected throughout the second half of 2025.

Customer and Revenue Stability

Despite internal transformation, our revenue base has remained stable. The renewal of several key customer contracts during the period highlights both the strength of our offering and the resilience of our client relationships.

Financial Foundations and Strategic Investments

We entered the current financial year with a solid foundation, supported by successful capital raises in prior years and the ongoing financial flexibility provided through our loan facility agreement with Bidco 3 Limited. This enables us to execute our growth plans with confidence.

Strategic Vision and Innovation

Our Sorted 2.0 transformation plan remains at the heart of our strategy. Workstreams related to innovation, operational agility, and delivery excellence continue to gain momentum. At the same time, we are embedding advanced AI into our Delivery Experience Platform, with a focus on scalability, automation, and intelligent service enhancement.

Outlook and Future Prospects

Looking ahead to the second half of FY25, our strategic focus remains fixed on agility, efficiency, customer satisfaction, and sustainable revenue growth. The Board considers that the foundations laid over the past 18 months positions us well to seize new market opportunities and deliver long-term value to shareholders.

In closing, I would like to express my sincere appreciation to our talented team, loyal shareholders, and valued clients for their continued trust and support during this critical period of strategic progress.

Yours sincerely,

Simon Wilkinson
Executive Chairman
Sorted Group Holdings PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025

		Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
	Note	£	£
Revenue	5	2,423,317	2,763,921
Cost of sales		(816,195)	(925,642)
Gross profit		1,607,122	1,838,279
Administrative expenses		(2,006,534)	(3,591,635)
Amortisation and depreciation		(1,548,920)	(1,478,493)
Other operating income		-	98,640
Exceptional administrative income		-	1,985
Operating loss		(1,948,332)	(3,131,224)
Finance income		40,967	12,340
Finance expense		(239,125)	(365,880)
Loss before tax		(2,146,490)	(3,484,764)
Taxation		-	(245)
Total comprehensive loss from continuing operations		(2,146,490)	(3,485,009)
Profit on discontinued operation net of tax		2,534	50,559
Total comprehensive loss for the period	4	(2,143,956)	(3,434,450)
 Earnings per share			
Loss per share from continued operations - basic and diluted		(28.10p)	(51.98p)
Earnings per share from discontinued operations – basic and diluted		0.04p	0.74p
Total loss per share from operations – basic and diluted		(28.06p)	(51.22p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
	£	£
Loss for the period	(2,143,956)	(3,434,450)
Total comprehensive income for the period attributable to owners of the company	(2,143,956)	(3,434,450)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	Note	30 June 2025 Unaudited £	31 December 2024 Audited £
Non-current assets			
Intangible assets		3,842,580	4,952,128
Right-of-use asset		75,509	102,098
Property, plant and equipment		25,761	42,056
		<u>3,943,850</u>	<u>5,096,282</u>
Current assets			
Trade and other receivables		717,691	951,969
Cash and cash equivalents		1,106,231	2,655,840
		<u>1,823,922</u>	<u>3,607,809</u>
Current liabilities			
Trade and other payables		(1,866,855)	(2,723,264)
Lease liability		(52,780)	(54,113)
		<u>(1,919,635)</u>	<u>(2,777,377)</u>
Net current (liabilities)/assets		<u>(95,713)</u>	<u>830,432</u>
Total assets less current liabilities		<u>3,848,137</u>	<u>5,926,714</u>
Non-current liabilities			
Lease Liability		(21,380)	(47,441)
Loans and warrant liabilities		(4,555,387)	(4,463,947)
		<u>(4,576,767)</u>	<u>(4,511,388)</u>
Net (liabilities)/assets		<u>(728,630)</u>	<u>1,415,326</u>
Capital and reserves			
Called up share capital	5	18,467,735	18,467,735
Share premium reserve		20,939,009	20,939,009
Other reserves		40,655,530	40,665,530
Retained earnings		(80,790,904)	(78,646,948)
Total equity		<u>(728,630)</u>	<u>1,415,326</u>

The unaudited interim financial statements on pages 3 to 12 were authorised for issue by the board and were signed on its behalf by:

Mahmoud Warriah
Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY**

	Share capital	Share premium	Other reserves	Retained earnings	Total
	£	£	£	£	£
At 1 January 2024	16,340,507	20,088,118	38,281,441	(75,283,589)	(573,523)
Loss for the period	-	-	-	(3,434,450)	(3,434,450)
Shard interest reserve	-	-	169,150	-	169,150
Subscription (2,285,712 shares at 62.5p nominal and 25p premium)	1,428,570	571,428	-	-	1,999,998
Fee shares issue	85,714	34,286	-	-	120,000
Convertible shares and interest	214,285	85,714	-	-	299,999
Loan issued in lieu of accrued interest (637,855 shares at 62.5p nominal and 25p premium)	-	-	558,122	-	558,122
Equity issued in lieu of accrued interest	398,659	159,463	(558,122)	-	-
Reverse acquisition	-	-	2,474,861	-	2,474,861
At 30 June 2024	<u>18,467,735</u>	<u>20,939,009</u>	<u>40,925,452</u>	<u>(78,718,039)</u>	<u>1,614,157</u>
At 1 January 2025	18,467,735	20,939,009	40,655,530	(78,646,948)	1,415,326
Loss for the period	-	-	-	(2,143,956)	(2,143,956)
At 30 June 2025	<u>18,467,735</u>	<u>20,939,009</u>	<u>40,655,530</u>	<u>(80,790,904)</u>	<u>(728,630)</u>

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	Six months ended 30 June 2025 Unaudited £	Six months ended 30 June 2024 Unaudited £
Cash flows from operating activities		
Loss for the financial period including discontinued operations	(2,143,956)	(3,434,450)
<i>Adjustments to cash flows from non-cash items:</i>		
Depreciation and amortisation	1,548,920	1,488,922
Finance income	(40,967)	(12,340)
Finance costs	239,125	365,880
<i>Working capital adjustments:</i>		
(Increase)/Decrease in trade and other receivables	234,278	(395,259)
Decrease in R&D receivable	-	2,000,000
Increase/(Decrease) in trade and other payables	(856,408)	(467,594)
Cash used in operations	(1,019,008)	(454,840)
Net cash used in operating activities	(1,019,008)	(454,840)
Cash flows from investing activities		
Purchase of intangible assets	(401,266)	(298,821)
Purchase/disposal of property, plant, and equipment	4,777	-
Interest received	40,967	12,340
Net cash acquired as part of reverse acquisition	-	2,691,816
Net cash (used)/from in investing activities	(355,522)	2,405,335
Cash flows from financing activities		
Proceeds from issue of ordinary shares, net of issue costs	-	1,999,998
Proceeds from issue of ordinary shares where cash already received and held as part of reverse acquisition	-	(1,999,998)
Lease liability payments	(27,395)	(65,859)
Interest paid	(97,271)	(35,511)
Proceeds from loans	-	82,461
Loan repayment	(50,414)	-
Net cash generated from financing activities	(175,080)	(18,909)
Net (decrease)/increase in cash and cash equivalents	(1,549,609)	1,931,586
Cash and cash equivalents at beginning of period	2,655,840	408,479
Cash and cash equivalents at end of period	1,106,231	2,340,065
Non-cash financing activities		
Liabilities settled by share issues	-	(858,122)
Directors' fees settled by share issues	-	(120,000)

SORTED GROUP HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

1 General information

Sorted Group Holdings PLC and its subsidiaries Sorted Group Limited, Sorted Holdings Limited, Clicksit App Limited, Location Sciences AI Limited and Sorted EBT Limited (together the "Group") provide a Software as a Service (SaaS) Delivery Experience Platform (DEP) that powers dynamic checkouts, delivery management and tracking globally. Through partnerships with some of the biggest global carriers and customer-obsessed retailers, Sorted transforms the delivery experience into a delight, for everyone that touches it. Sorted provides mission critical software using an application programming interface (API) driven platform that enables fast and seamless integrations with retailers offering enhanced features.

The Company is a public limited company which is quoted on the AIM market of the London Stock Exchange and is incorporated and domiciled in England and Wales.

2 Basis of preparation

The unaudited financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The accounting policies adopted are consistent with those of the financial statements for the year ended 31 December 2024, as described in those financial statements. This includes the impact of the reverse acquisition which took place on 16 February 2024.

The latest financial statements of Sorted Group Holdings PLC are those for the year ended 31 December 2024 and have been delivered to the Registrar of Companies and included an unqualified auditors' report and did not contain a statement under Section 498(2) or Section 498(3) Companies Act 2006.

3 Going concern

This going concern note should be read in conjunction with the notes for the 6 months to 30 June 2025, which detailed significant events and strategic initiatives for the Company.

The Directors have taken a view of the Group as a whole.

The Group ended the 6 months to 30 June 2025 with cash resources of £1,106,231 and borrowings of £4,555,387.

Despite the actions of the Board, the Group continued to operate with a trading loss during the 6 months to 30 June 2025.

The £3m Bidco 2024 Loan Facility that was entered into in January 2024 remains in place, covering the period until 31 January 2026. However, from 1 February 2026, the £3m Bidco 2024 Loan Facility is replaced by a new £1m facility with Bidco 3 Limited which is available until 31 January 2027. There was no requirement to draw upon the Bidco 2024 Loan Facility either during the year ended 31 December 2024 or after the period end to date.

The net proceeds from the sale of the Clicksit business and its associated intellectual property were committed to settling outstanding liabilities related to Clicksit. In line with this commitment and following an agreement with Shard, a portion of these proceeds was placed into an escrow account to cover any potential future liabilities, although these are deemed unlikely to materialise. This approach was adopted as a conservative measure instead of immediately repaying the Shard Loan. The escrowed funds will to be released later in FY25 to support working capital requirements within the Sorted business.

On 26th June 2025, the following changes were agreed regarding the terms of the Shard loan:

1. Interest Rate Adjustment:

The interest rate applicable to the Shard loan will increase from 10.75% to 18% if Sorted opts for the PIK option to defer quarterly interest payment.

2. Interest Payment Deferral:

Quarterly interest payments scheduled from 30 June 2025 through to the loan's repayment date of 22 August 2027 will be deferred. Interest accrued during this period will be payable in full alongside the principal amount upon loan maturity.

Based on the current status, after making enquiries and considering the existing cash resources of the business and the further cost reductions made during 2024, plus the Sorted Holdings Limited acquisition, the £2m fundraise and the loan facilities with Bidco 3 Limited (as described above), the Board has a reasonable expectation that the Group will be able to execute its plans in the medium term such that the Group will have adequate resources to continue in operational existence for the foreseeable future. This provides the Board with assurance on the Group's ability to continue as a going concern and therefore adopt the going concern basis of accounting in preparing the financial statements.

4 Loss per share

	Six months ended 30 June 2025 Unaudited £	Six months ended 30 June 2024 Unaudited £
Loss for the period from continuing activities	(2,146,490)	(3,485,009)
Profit for the period from discontinued activities	2,534	50,559
Total loss for the period	<u>(2,143,956)</u>	<u>(3,434,450)</u>
	No.	No.
Weighted average number of ordinary shares (basic)	<u>7,636,705</u>	<u>6,704,660</u>
Loss per share from continued operations - basic and diluted	(28.10p)	(51.98p)
Earnings per share from discontinued operations – basic and diluted	0.04p	0.74p
Total loss per share from operations – basic and diluted	(28.06p)	(51.22p)

5 Segmental analysis

Operating segments are based on internal reports regarding components of the Group, which are regularly reviewed and used by the Board for strategic decision making, to allocate resources across segments and to assess performance by segment.

The Group only has one operation segment, being 'Shipping and tracking'. As such, the financial statements represent this segment.

It should be noted that a segmental analysis of the Balance Sheet is not part of routine management reporting and consequently no segmental analysis of assets is shown here.

An analysis of the Group's revenue by geographical segment is as follows:

	Six months ended 30 June 2025 Unaudited £	Six months ended 30 June 2024 Unaudited £
UK	2,413,124	2,749,478
ROW	10,193	14,443
	<hr/>	<hr/>
	2,423,317	2,763,921

All non-current assets of the Group are held in the UK.

During the period there was revenue from individual customers that represented more than 10% of revenue as follows:

	Six months ended 30 June 2025 Unaudited £	Six months ended 30 June 2024 Unaudited £
Customer 1	622,136	629,560
Customer 2	375,000	375,950
	<hr/>	<hr/>
	997,136	1,005,510

There are no significant financing components, nor variable consideration elements in customers' contracts.

6 Share capital

	30 June 2025 Unaudited £	31 December 2024 Audited £
7,639,705 ordinary shares of 62.5p each	4,774,815	4,774,815
1,040,712,398 deferred shares of 0.99p each	10,303,053	10,303,053
376,651,734 New Deferred shares of 0.9p each	3,389,866	3,389,866
	<hr/>	<hr/>
	18,467,734	18,467,734

Share consolidation and issue

Following an announcement on 28 June 2023 where the Company entered into an exclusive non-binding heads of terms for a potential acquisition of the entire issued share capital of Sorted Holdings Limited (the "Proposed Acquisition"), an AIM admission document was published on 30 January 2024. This document detailed the proposed acquisition of SHL, a proposed subscription of 2,285,712 new ordinary shares (after the consolidation) at 87.50 pence per new ordinary share to raise approximately £2.0 million, a proposed 625 to 1 share consolidation, a proposed change of name and AIM ticker symbol to Sorted Group Holdings PLC and SORT respectively, director appointments, a notice of general meeting, and the restoration of trading of the Company's existing ordinary shares on AIM. Terms were agreed for the acquisition of the entire issued and to be issued share capital of SHL for an aggregate nominal consideration of approximately £66.73 to be paid in cash at completion which was subsequently paid in full.

In addition to the above issue of 2,285,712 new ordinary shares, a further 137,142 new ordinary shares were issued to pay for fees, 342,855 new ordinary shares were issued relating to convertible shares, and 637,855 new ordinary shares were issued in lieu of accrued interest. All these share issuances were also issued at 87.50 pence per new ordinary share.

Share rights

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Deferred shares have no voting rights, no rights to receive notice of or attend any general meeting, no rights to income, and can only receive capital on a winding up (i) up to the paid-up value of the share, and (ii) only once at least £100,000,000 has been paid out on each ordinary share.

Warrants in Issue

1) **Promoter Warrants** - non-transferable warrants to subscribe for up to 1,500,000,000 Ordinary Shares (2,400,000 after the share consolidation), exercisable at the 125p (0.20p before the share consolidation) for five years from 25 May 2021, were issued to certain members of the Concert Party in consideration of those persons assembling and coordinating the Concert Party's investment in the Company in May 2021 and facilitating the appointment of Simon Wilkinson as Non-Executive Chairman.

Name	Number of Ordinary Shares subject to Promotor Warrants
Richard Hughes	800,000
Mahmud Kamani	800,000
Simon Wilkinson	800,000

2) **Cornerstone Investor Warrants** - non-transferable warrants to subscribe for up to 250,000,000 Ordinary Shares (400,000 after the share consolidation), exercisable at 125p (0.20p before the share consolidation) for five years from 25 May 2021, were issued to the Cornerstone Investors of the May 2021 placing.

Name	Number of Ordinary Shares subject to Cornerstone Investment Warrants
Ben Turner	80,000
Donna Turner	120,000
James Pope	80,000
Maxine Pope	120,000

3) **Broker Warrants** - transferable warrants to subscribe for up to 100,000,000 Ordinary Shares, (160,000 after the share consolidation) exercisable at the 125p (0.20p before the share consolidation) for five years from 25 May 2021 were issued as shown below.

Name	Number of Ordinary Shares subject to Broker Warrants
Turner Pope	94,000
Dr Nigel Burton	40,000
Mark Slade	16,000

David Rae 10,000

4) **Director Warrants** - non-transferable warrants to subscribe for, in aggregate, 120,000,000 Ordinary Shares (192,000 after the share consolidation) were issued to the Executive Directors and the Non-Executive Directors, exercisable at 125p (0.20p before the share consolidation) for five years from 25 May 2021, provided that the Ordinary Shares have traded at a Volume Weighted Average Price (VWAP) at or above 187.5p for 20 consecutive Business Days, or on a change of control of the Company.

Name	Number of Ordinary Shares subject to Director Warrants
Simon Wilkinson	48,000
Dr Nigel Burton	48,000

The expense recognised in respect of all warrants issued as part of the May 2021 fundraise has been recognised directly in the share premium reserve, based on the fair value of the services received that are considered to directly relate to the issuing of shares.

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Retained earnings

This comprises all current and prior periods retained profits and losses of the group, net of distributions to owners.

Other reserves

This comprises the Shard Loan interest, which will be settled via the issuance of new ordinary shares, a reserve relating to equity-settled share-based payment arrangements, a merger accounting reserve, and a reverse acquisition reserve.

7 Availability of half year report

Copies of the half-year report are available on request from the Company's registered office at 5th Floor Room 502d, Chancery Place, 50 Brown St, Manchester, M2 2JG and can also be viewed at

<https://www.sorted.com/investors/reports-presentations/>

For further information please contact:

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About Sorted

Sorted's Delivery Experience supports retailers in providing exceptional delivery experiences and analysing post-purchase performance. It enables customers to track deliveries of parcels with ease.

Founded more than a decade ago, Sorted is trusted by leading retailers - such as Asda and M&S - to make customer purchase experiences a differentiator.

www.sorted.com
[@SortedOfficial](https://twitter.com/SortedOfficial)

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