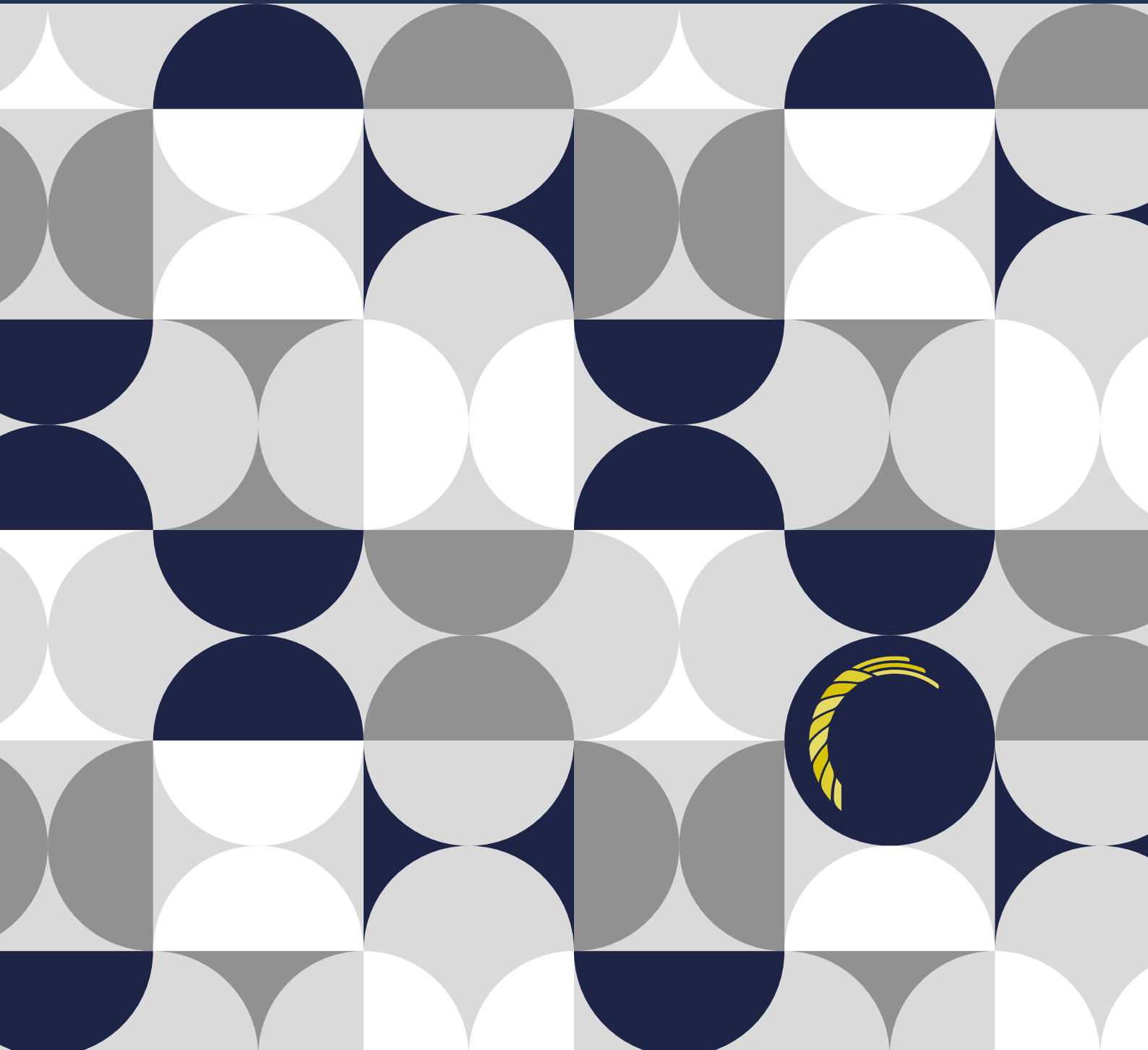


AS AT 30 SEPTEMBER 2025



# Half Year Results



**DSW CAPITAL PLC**  
("DSW Capital", "DSW", or the "Group")  
(AIM: DSW)

## Definitions

<b>Company</b> or <b>DSW Capital</b> or <b>DSW</b>	DSW Capital plc, registered as a public company in England and Wales, with registered number: 07200401
<b>DR Solicitors</b>	Dr Solicitors Limited (Registered number: 06122637)
<b>Group</b> or <b>DSW Group</b>	The Company and its Subsidiaries, DSW Services LLP (Registered number: OC397251), DSW Operations Limited (Registered number: 14425970) & DR Solicitors Limited (Registered number: 06122637)
<b>Network</b> or <b>DSW Network</b>	The Group and its licensees

# HALF YEAR RESULTS

## Network Revenue up 32% with Continued Fee Earner Growth

DSW Capital, a profitable, mid-market, challenger professional services platform and owner of the Dow Schofield Watts and the DR Solicitors brands, is pleased to announce its half year results for the six-month period ended 30 September 2025 ("H1 FY26" or the "Period"), delivering strong growth in revenue and adjusted EBITDA, underpinned by continued expansion in fee earner numbers, reinforcing its scalable platform model and long-term growth strategy.

The Board is pleased to confirm that trading remained resilient and in line with management expectations, reflecting the strength of our diversified portfolio and ability to generate sustainable returns while investing for future growth.

### Financial highlights

- Adjusted EBITDA rose significantly to £0.7m (H1 FY25: £0.1m), reflecting a full six-month contribution from DR Solicitors, acquired in November 2024
- Network Revenue increased by 32% to £10.3m, driven by the acquisition of DR Solicitors, and growth within existing DSW licensee businesses
- Cash conversion was strong, with cash at 30 September 2025 of £2.2m after a £1m loan repayment of the £3.0 million OakNorth Bank revolving credit facility
- Strong balance sheet with net assets of £10.2m (FY25: £10.0m)
- Intention to maintain progressive dividend policy - interim dividend of 1.2p per share declared, representing an increase on the prior year from 1.0p

### Operational highlights

- Fee Earners up 29% YoY to 144 at the Period end (H1 25: 112), with 49 Partners across 24 businesses supporting the continued revenue growth of the group
- Better balance of fee generation, with 32% weighted towards M&A in H1 FY26 (H1 25: 67%), following acquisition of DR Solicitors in November 2024
- New corporate legal team, specialising in dental and pharmacy, added to DR Solicitors in October 2025
- Number of Fee Earners using the DR Solicitors platform increased to 26 at the Period end, up from 20 on acquisition
- 36 award nominations across the Network and Dow Schofield Watts ranked as the UK's 12th most active corporate finance advisor in H1 FY26, according to Experian MarketIQ.
- Head of Recruitment appointed in August 2025 to bring top talent to the DSW platform

### Current trading and outlook

- The Group's financial results are typically weighted towards the second half of the year
- DSW Capital is now a more diversified and resilient business, with significantly reduced reliance on M&A activity
- The business continues to trade well but the Board remains mindful of ongoing geo-political and economic uncertainties, particularly regarding the forthcoming Budget
- The Board remains firmly focused on:
  - Driving sustainable growth
  - Expanding the network of fee earners
  - Delivering strong results for all stakeholders

## **Shru Morris, Chief Executive Officer, said:**

*"Firstly, I would like to thank all our licensees for their continued commitment to DSW and their contribution to a good set of results. We are encouraged by the Group's performance in the first half of the year, which demonstrates the resilience, scalability, and potential of our platform. The integration of DR Solicitors has gone well. We continue to experience strong demand for our services across key sectors, with annual consultant growth exceeding 30 per cent and the recruitment of a new Corporate Legal team specialising in Dental and Pharmacy work.*

*"Whilst we, as a board, are ever mindful of the potential for market disruption which may result from the current geo-political and economic uncertainty, we are confident in the prospects for our businesses and our strategy to build shareholder value over the long term. Our focus remains firmly on driving sustainable growth, expanding our network of fee earners, and delivering results for all our stakeholders."*

## **Definitions:**

**Adjusted EBITDA** - Adjusted EBITDA is defined as adjusted profit before tax adjusted to add back impairment of loans due from associated undertakings, finance costs, depreciation, amortisation and deduct finance income.

**Adjusted profit before tax** - Adjusted profit before tax which is defined as profit before tax adjusted for items not considered part of underlying trading, which in the current and prior period represents share-based payments and amortisation of intangible assets recognised on acquisition accounting, is a non-GAAP metric used by management and is not an IFRS disclosure.

**Network Revenue** - Network Revenue is defined as total revenue earned by licensees and DR Solicitors, as opposed to total revenue reported by the Company.

**Total income** - Statutory Revenue from DSW licensees and DR Solicitors plus share of results of associates.

## **Enquiries:**

### **DSW Capital**

Shru Morris, CEO

Tel: +44 (0) 1928 378 100

Pete Fendall, CFOO

James Dow, Executive Director

### **Shore Capital (Nominated Adviser & Broker)**

James Thomas/Mark Percy/George Payne  
(Corporate Advisory)

Tel: +44 (0)20 7408 4090

Guy Wiehahn / Oliver Jackson (Corporate Broking)

### **Rawlings Financial PR Limited**

Cat Valentine

dswcapital@rfpr.co.uk

Tel: +44 (0) 7715 769 078

# CHIEF EXECUTIVE OFFICER'S STATEMENT



*I am pleased to report on the Group's results for six months to 30 September 2025. The first half of FY26 was a period of strong progress for DSW Capital. Trading remained resilient and in line with management expectations, with the Group delivering robust revenue growth, improved profitability, and maintaining a strong balance sheet. Our strategic focus on the expansion of legal services and the optimisation of our licensing model continues to underpin our performance. The integration of DR Solicitors, acquired in November 2024, has been a key driver of growth and diversification.*

Network Revenue in H1 FY26 was £10.3m (H1 FY25: £7.8m), resulting in Total Income in the Period of £2.8m (H1 FY25: £1.1m) and Adjusted EBITDA of £0.7m (H1 FY25: £0.1m).

Cash at the half year end was in line with management expectations at £2.2m (30 September 2024: £2.3m), reflecting strong operating cash conversion of 133% for the Period and a £1.0m repayment of the £3.0m OakNorth Bank revolving credit facility in June 2025, which was obtained to partially fund the acquisition of DR Solicitors.

These results are driven by the success of our excellent licensees and colleagues and the Board thanks everyone for their resilience, hard work, and commitment to DSW and the DR Solicitors brands.

To continue building and strengthening our business, we centred our recruitment strategy in the Period on organic growth and the expansion of the number of consultants on the DR Solicitors platform. We achieved annual consultant growth of over 30% and, in October 2025, we successfully onboarded a new Corporate Legal team specialising in dental and pharmacy law, diversifying our healthcare offering and increasing our headcount.

Our priority remains the creation of shareholder value through sustained Fee Earner growth, and our progress is clearly demonstrated below:

	FY24	H1 FY25	FY25	H1 FY26
Partners	50	49	51	49
Employees	57	63	66	71
Consultants	-	-	19	24
<b>Total Fee Earners</b>	<b>107</b>	<b>112</b>	<b>136</b>	<b>144</b>

## Vision and strategy

We are delivering on our vision to empower professionals to start and grow their own businesses. Our strategy is to scale the Group through organic growth, the addition of new service lines, and expansion of our geographic footprint, complemented by selective acquisitions where there is a clear strategic fit.

We operate in a large and growing mid-market professional services sector, which presents significant opportunities to capture market share through our differentiated, partner-led model.

Partner recruitment remains a strategic priority as traditional equity partnership models in professional services face increasing pressures and private equity continues to reshape the competitive landscape; an opportunity DSW Capital is well positioned to seize. To accelerate this, we have introduced our Pathway to Partner programme, a career-enhancing initiative designed for senior professionals and Directors, enabling them to progress rapidly towards partnership and hope to create a strong pipeline of future leaders under the Dow Schofield Watts brand.

The number of Fee Earners in the Network is now 144, a 76% increase since our IPO in December 2021. The acquisition of DR Solicitors has contributed significantly to our progress and the integration of this business onto our platform is going well.

The Group continues to experience strong demand across key service lines. Annual consultant growth exceeded 30% and, in October 2025, we welcomed the addition of a new Corporate legal team, specialising in dental and pharmacy work, strengthening our healthcare legal offering.

Our ability to convert growth into profitability and cash generation underscores the strength and scalability of business model. The acquisition of DR Solicitors has broadened our service offering and strengthened our platform, positioning us to capture a greater share of the mid-market professional services sector. Building on this foundation, we are opening the platform to consultants who bring their own client work and teams seeking to establish their own businesses, creating new revenue streams and accelerating growth through a more flexible approach to recruitment.

## People

It is an honour to lead this business, as I have since April 2025, and to succeed James Dow, Executive Director and Co-Founder of a pioneering brand that supports entrepreneurship and offers a viable and distinguished alternative for top-quality professionals in the UK.

From 1 January 2026, James will transition to the role of Non-Executive Director. James has played a pivotal role in the firm's success since he founded it and remains an outstanding ambassador for both DSW and the Pandea Networks. I would like to express my sincere thanks to him for his unwavering support and invaluable counsel, helping me succeed in my new role.

## Dividend

We maintain a robust cash position with cash balances of £2.2m and the Board is pleased to declare an interim dividend of 1.2p per share. The interim dividend will be paid on 16 January 2026 to shareholders on the register on 12 December 2025, with the shares going ex-dividend on 11 December 2025.

The year-on-year dividend increase underscores our confidence in the Group's medium-term growth prospects and reinforces our commitment to delivering sustainable returns through a progressive dividend policy.

## Current trading and outlook

The Group's strategic aim is to build a resilient and diversified group of licensee businesses, as demonstrated by the acquisition of DR Solicitors in November 2024. Following this acquisition, the Group's dependency on M&A activity reduced significantly and in line with management expectations, with M&A as a percentage of Network revenue at 32% in the Period, compared to 67% in H1 FY25.

The Group's results are typically weighted towards the second half of the financial year, due to the timing of profit share income recognition and traditionally heightened M&A activity ahead of the tax year-end.

While mindful of geo-political and economic uncertainties, particularly around the upcoming Budget, the Group remains financially strong, with robust cash generation, a scalable model, and a limited fixed cost base. We remain committed to delivering sustainable growth and long-term shareholder value and confident in the Group's prospects over the long term.

## Shru Morris

Chief Executive Officer

# INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 September 2025

	Note	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000
<b>Continuing operations</b>			
<b>Revenue</b>	6	2,788	1,088
Cost of sales		(601)	-
<b>Gross profit</b>		<b>2,187</b>	<b>1,088</b>
Share of results of associates		8	9
Share of results of jointly controlled entity		(3)	37
Administrative expenses		(1,877)	(1,144)
<b>Operating profit / (loss)</b>		<b>315</b>	<b>(10)</b>
Finance income		95	125
Finance costs		(173)	(14)
<b>Profit before tax</b>		<b>237</b>	<b>101</b>
Income tax		(97)	(35)
<b>Profit for the half-year</b>		<b>140</b>	<b>66</b>
Total comprehensive income attributable to owners of the Company		<b>140</b>	<b>66</b>
<b>Earnings per share</b>			
From continuing operations			
Basic	4	£0.006	£0.003
Diluted	4	£0.005	£0.003

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six month period ended 30 September 2025

	Note	As at 30 Sept 2025 £'000	As at 31 March 2025 £'000
<b>Non-current assets</b>			
Intangible assets		6,760	6,952
Property, plant and equipment		243	297
Lease receivable		3	31
Investments	9	1,512	1,507
Investments in associates	9	80	182
Interests in jointly controlled entities	9	40	73
Prepayments and Accrued Income	10	728	744
		<b>9,366</b>	<b>9,786</b>
<b>Current assets</b>			
Trade receivables	10	1,200	1,354
Prepayments and Accrued Income	10	689	839
Other receivables	10	564	763
Lease receivable		53	50
Cash and bank balances		2,240	2,683
		<b>4,746</b>	<b>5,689</b>
<b>Total assets</b>		<b>14,112</b>	<b>15,475</b>
<b>Current liabilities</b>			
Trade payables		418	499
Other taxation		326	410
Other payables		44	71
Accruals and Deferred Income		320	553
Current tax liabilities		106	202
Lease liability		137	162
		<b>1,351</b>	<b>1,897</b>
<b>Net current assets</b>		<b>3,395</b>	<b>3,792</b>
<b>Non-current liabilities</b>			
Bank loan		1,824	2,771
Deferred tax provision		607	649
Lease liability		4	58
Dilapidation provision		87	85
		<b>2,522</b>	<b>3,563</b>
<b>Total liabilities</b>		<b>3,873</b>	<b>5,460</b>
<b>Net assets</b>		<b>10,239</b>	<b>10,015</b>
<b>Equity</b>			
Share capital		63	63
Share premium		5,268	5,268
Share-based payment reserve		510	575
Merger reserve		1,738	1,738
Retained earnings		2,660	2,371
<b>Total Equity attributable to owners of the Company</b>		<b>10,239</b>	<b>10,015</b>

The interim statements were approved and authorised for issue by the Board of Directors on 21 November 2025 and were signed on its behalf by Pete Fendall, Chief Finance and Operating Officer.



# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 September 2025

	Share capital	Share premium	Share-based payments reserve	Merger reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 April 2024</b>	<b>55</b>	<b>5,268</b>	<b>498</b>	<b>-</b>	<b>1,767</b>	<b>7,588</b>
Profit for the half-year	-	-	-	-	66	66
Dividends	-	-	-	-	(161)	(161)
Share-based payments	-	-	52	-	-	52
Issue of shares in period	-	-	-	-	-	-
<b>Balance at 30 Sept 2024</b>	<b>55</b>	<b>5,268</b>	<b>550</b>	<b>-</b>	<b>1,672</b>	<b>7,545</b>
Profit for the half-year	-	-	-	-	918	918
Dividends	-	-	-	-	(246)	(246)
Share-based payments	-	-	52	-	-	52
Issue of shares in period	8	-	-	1,738	-	1,746
Reserve transfer	-	-	(27)	-	27	-
<b>Balance at 1 April 2025</b>	<b>63</b>	<b>5,268</b>	<b>575</b>	<b>1,738</b>	<b>2,371</b>	<b>10,015</b>
Profit for the half-year	-	-	-	-	140	140
Dividends	-	-	-	-	-	-
Share-based payments	-	-	84	-	-	84
Reserve transfer	-	-	(149)	-	149	-
<b>Balance at 30 Sept 2025</b>	<b>63</b>	<b>5,268</b>	<b>510</b>	<b>1,738</b>	<b>2,660</b>	<b>10,239</b>

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 September 2025

	Note	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000
<b>Profit for the half-year</b>		<b>140</b>	<b>66</b>
Adjustments for:			
Income tax expense		97	35
Net finance costs / (interest income)		78	(111)
Depreciation of property, plant and equipment		82	78
Amortisation of intangible assets		193	22
Share-based payment expense		84	52
<b>Operating cash inflows before movements in working capital</b>		<b>674</b>	<b>142</b>
Decrease / (Increase) in trade and other receivables		514	(215)
Decrease in trade and other payables		(425)	(166)
Decrease in amounts owed from associates and jointly controlled entities in relation to profit share		135	60
<b>Cash generated in / (used by) operations</b>		<b>898</b>	<b>(179)</b>
Income taxes (paid) / received		(236)	9
<b>Net cash inflow / (outflow) from operating activities</b>		<b>662</b>	<b>(170)</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment		(27)	(32)
<b>Net cash used in investing activities</b>		<b>(27)</b>	<b>(32)</b>
<b>Financing activities</b>			
Loan financing repaid		(1,000)	-
Dividends paid	8	-	(161)
Lease payments		(87)	(90)
Lease receivable amounts received		28	32
Interest (paid) / received		(19)	120
<b>Net cash used in financing activities</b>		<b>(1,078)</b>	<b>(99)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(443)</b>	<b>(301)</b>
Cash and cash equivalents at beginning of half-year		2,683	2,632
<b>Cash and cash equivalents at end of half-year</b>		<b>2,240</b>	<b>2,331</b>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

## 1. General information

DSW Capital plc, registered as a public company in England and Wales, with registered number: 07200401. The principal activity of the Company and its subsidiaries, DSW Services LLP, DSW Operations Limited and DR Solicitors Limited (together referred to as the 'Group') is the licensing of the Dow Schofield Watts and associated brand names for use in the professional services sector, whilst providing legal services under the DR Solicitors brand name.

The address of the Company's registered office is:

7400 Daresbury Park

Daresbury

Warrington

WA4 4BS

The interim condensed consolidated financial information is presented in Pounds Sterling (£), which is the currency of the economic environment in which the Group operates. All amounts are rounded to the nearest thousand (£'000) except when noted.

## 2. Basis of preparation

This condensed consolidated interim financial information for the 6 months to 30 September 2025 has been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards. It does not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2025. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The Interim Report has not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

### Significant Accounting Policies

The accounting policies used in the preparation of the interim financial information for the six months ended 30 September 2025 are in accordance with the recognition and measurement criteria of UK Adopted International Accounting Standards and are consistent with those which were adopted in the annual statutory financial statements for the year ending 31 March 2025.

### Use of estimates and judgements

There have been no material revisions to the nature of estimates and judgements of amounts reported in prior periods.

### Going concern

The interim financial information has been prepared on a going concern basis as the Directors have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

In considering the appropriateness of the going concern basis of preparation, the Directors have considered the cash balance and the forecasts for the next twelve months following the date of this report, which includes detailed cash flow forecasts and working capital availability. These forecasts show that sufficient resources remain available to the business for the foreseeable future in order to meet its operational and financial obligations as they fall due.

The Group has a significant cash balance of £2.2m, has a model which is strongly cash generative and a limited fixed cost base. At 30 September 2025, the Group has net assets of £10.2m (March 2025: £10.0m) and net current assets of £3.4m (March 2025: £3.8m) which reflects the strong financial position for the Group. In addition, the Group is profitable with adjusted EBITDA of £0.7m in the 6-month period to 30 September 2025.

The Group has prepared detailed cash flow forecasts and stress-tested various scenarios, all of which indicate that the Group will maintain adequate liquidity throughout the forecast period. Furthermore, the Group remains in full compliance with all financial covenants associated with its borrowing facilities. Based on current forecasts and financial performance, management expects to continue to meet these covenants for the foreseeable future.

## Accounting Developments

In the current year, the Group has applied a number of amendments to IFRS accounting standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

*Amendment to IAS 21*

*The Effects of Changes in Foreign Exchange Rates*

## 3. Adjusted PBT

Adjusted PBT is utilised as a key performance indication for the Group and is calculated as follows:

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000
Profit before tax	237	101
Share based payments	84	52
Amortisation of intangible assets recognised on acquisition accounting	172	-
<b>Adjusted PBT</b>	<b>493</b>	<b>153</b>

## 4. Earnings per share

### From continuing operations

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000
<b>Earnings</b>		
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	140	66
Effect of dilutive potential ordinary shares:	-	-
<b>Earnings for the purposes of diluted earnings per share</b>	<b>140</b>	<b>66</b>

	Six months ended 30 September 2025	Six months ended 30 September 2024
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	25,131,108	21,414,175
Effect of dilutive potential ordinary shares:		
Shares held in EBT	402,895	512,185
<b>Weighted average number of ordinary shares for the purposes of diluted earnings per share</b>	<b>25,534,003</b>	<b>21,926,360</b>

## From continuing operations

	Six months ended 30 September 2025	Six months ended 30 September 2024
Earnings	£	£
Basic earnings per share	0.006	0.003
Diluted earnings per share	0.005	0.003

Adjusted earnings per share is included as an Alternative Performance Measure ('APM') and is not presented in accordance with IAS 33. It has been calculated using adjusted earnings calculated as profit after tax but before:

- Share-based payments expense

The calculation of adjusted basic and adjusted diluted earnings per share is based on:

	Six months ended 30 September 2025	Six months ended 30 September 2024
	£'000	£'000
Profit after tax on continuing operations	140	66
Adjusted for:		
Share-based payment expense	84	52
Amortisation of intangible assets recognised on acquisition accounting	172	142
<b>Adjusted earnings for the purposes of adjusted basic and adjusted diluted earnings per share</b>	<b>396</b>	<b>260</b>

	Six months ended 30 September 2025	Six months ended 30 September 2024
Earnings	£	£
Adjusted basic earnings per share	0.016	0.012
Adjusted diluted earnings per share	0.016	0.012

Shares held in trust are issued shares that are owned by the Group's employee benefit trusts for future issue to employees as part of share incentive schemes. The future exercise of the share awards and options is the dilutive effect of share awards granted to employees that have not yet vested, and shares held by the group's employee benefit trust.

Shares held in trust are deducted from the weighted average number of shares for basic earnings per share. For its adjusted basic measure, the Group uses the weighted average number of ordinary shares.

## 5. Profit for the year

Profit for the year has been arrived at after charging/(crediting):

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000
Depreciation of property, plant and equipment	82	78
Amortisation	193	22
Employee pension	11	5
Expected credit loss - licence fees	-	7
Expected credit loss - outstanding loans	-	-
Expected credit loss - profit share	-	(7)

## 6. Revenue

The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8.

### Disaggregation of revenue

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000
<b>External revenue by product line</b>		
Licence Fee Income	1,259	1,081
Profit Share Income	1	7
Legal Fee Income	1,528	-
<b>Total Revenue</b>	<b>2,788</b>	<b>1,088</b>

A further breakdown of revenue by reporting line is shown below:

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000
<b>External revenue by reporting line</b>		
Licence fees attributable to Mergers & Acquisitions (M&A)	892	722
Licence fees attributable to Other	367	359
Profit share attributable to M&A	1	7
Legal fee income	1,528	-
<b>Total Revenue</b>	<b>2,788</b>	<b>1,088</b>

## 7. Taxation

Tax for the period is charged at 25% (6 months ended 30 September 2024: 25%; year ended 31 March 2025: 25%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the 6 month period.

## 8. Dividends

The final ordinary dividend for the year ended 31 March 2025 of £0.02 per share, as proposed in the 31 March 2025 financial statements and approved at the Group's AGM was paid on 1 October 2025.

In addition, since the end of the half-year the Directors have recommended the payment of an interim dividend of 1.20 pence per fully paid ordinary share. The proposed interim dividend was approved by the Board on 21 November 2025. The dividend will be paid on 16 January 2026 to shareholders on the register on 12 December 2025 with the shares going ex-dividend on 11 December 2025.

In accordance with IAS10 "Events after the Balance Sheet Date", these dividends have not been reflected in the Interim Report.

## 9. Investments

	<b>Group As at 30 September 2025 £'000</b>	<b>Group As at 31 March 2025 £'000</b>
Investment in Associates	80	182
Investment in jointly controlled entities	40	73
Other investments	1,512	1,507
<b>Total Investments</b>	<b>1,632</b>	<b>1,762</b>

The movement in Investment in Associates and Investments in jointly controlled entities is included in the cashflow statement as an increase in amounts owed from associates.

Where long-term loans are made to licensees, which are disclosed within "Other investments" above, the Directors of the Company have accounted for them as investments under IFRS 9. These loans are accounted for using the amortised cost method.

## 10. Trade and other receivables

	Group As at 30 September 2025 £'000	Group As at 31 March 2025 £'000
Trade receivables	1,380	1,534
Loss allowance	(180)	(180)
	<b>1,200</b>	<b>1,354</b>
Other receivables	993	1,192
Loss Allowance	(429)	(429)
	<b>564</b>	<b>763</b>
Prepayments and Accrued Income	1,430	1,596
Loss Allowance	(13)	(13)
	<b>1,417</b>	<b>1,583</b>
	<b>3,181</b>	<b>3,700</b>

Included in prepayments and accrued income are contract assets amounting to £721k (March 2025: £733k) due in greater than one year.

Other receivables are made up from loans due from licensees, and prepayments and accrued income relates to profit share due from licensees and contract assets. Amounts due from subsidiary undertakings, in other receivables on the company statement of financial position, are interest free and repayable on demand and have been classified as due in greater than one year.

### Contract Assets

Amounts relating to contract assets, which are disclosed within prepayments and accrued income above, are balances that can be classified as incremental costs of obtaining a revenue contract. These include the breakout incentives which provide businesses with an initial free-cash injection, as well as the below-market element of loans offered to licensee businesses.

Amortisation is recognised on a straight-line basis over the life of the contract. The average remaining length of contract to which these assets relate is 20.5 years. In the period ended 30 September 2025, amortisation amounting to £7k was recognised within admin expenses (year ended 31 March 2025: £49k was recognised in admin expenses).

	As at 30 September 2025 £'000	As at 31 March 2025 £'000
<b>Contract assets</b>		
Breakout Incentives	323	330
Below Market Element of Loans to Licensees	422	428
	<b>745</b>	<b>758</b>
Current	24	25
Non-Current	721	733
<b>Total Contract assets</b>	<b>745</b>	<b>758</b>



## 11. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below. Related parties are those licensees where the Company is a member of the related LLP.

### Revenue and Cost Recharges

Group entities entered into the following transactions with related parties who are not members of the Group. All entities other than DSW Investments 2 LLP are licensee businesses. DSW Investments 2 LLP is an entity owned by current shareholders.

	Six months ended 30 September 2025 Revenue and Cost Recharges £'000	Six months ended 30 September 2024 Revenue and Cost Recharges £'000
PHD Industrial Holdings	58	104
DSW Investments 2 LLP	(56)	(54)
Other investments	286	354
<b>Totals</b>	<b>288</b>	<b>404</b>

Other investments relate to routine and similar transactions which arose in the ordinary course of business, with DSW CF Leeds, DSW TS Leeds and DSW Business Recovery.

### Amounts due from/to related parties

Group entities had the following balances, including loans to related parties, outstanding at period end with related parties who are not members of the Group:

	30 September 2025 Amounts due from/(to) related parties £'000	30 September 2024 Amounts due from/(to) related parties £'000
PHD Industrial Holdings	-	15
DSW Investments 2 LLP	(33)	(36)
Other investments	173	195
<b>Totals</b>	<b>140</b>	<b>174</b>