

Primorus Investments plc

("Primorus" or the "Company")

Interim Results for the six months ended 30 June 2026

Primorus Investments plc (AIM: PRIM) is pleased to announce its unaudited interim results for the six months ended 30 June 2026.

Overview

Following a year of solid performance in 2025, the first half of 2026 has seen more measured activity across the portfolio. Key underlying assets, particularly Fresho, continued to demonstrate strong progress. With a disciplined approach to managing the Company, the Board remains focussed on generating long term value for shareholders.

Fresho continues to expand its platform internationally, reporting strong user growth and ongoing revenue momentum following its expansion into the US market and the acquisition of two UK companies, Nation Wilcox and Freshmetrics. The Company made a further investment in Fresho in support of the acquisitions and the continued expansion of the business.

Following its acquisition by US based Logicbroker Inc. in September 2025, Virtualstock has maintained operational momentum, with growing order volumes and widening retail adoption of its dropship technology. Following the acquisition, the Company holds 300,118 Class A Units in Logicbroker Topco LLC.

Following the £3.6 million funding round in early 2025, in which Primorus invested an additional £275,000, Interpac has since delivered and installed 2 units, one in Germany, the other in Canada. They have also received two further orders which are due to be delivered later this year. The company is focused on managing its cash flow at the same time as developing sales opportunities and hiring at both operational and management levels to support the developing business.

Following an operational testing incident in May 2026, Clean Power Hydrogen (CPH2) is currently executing a major turnaround centred on financial stabilisation, leadership changes and a strategic pivot away from direct manufacturing towards a capital light licensing and joint venture model. CPH2 raised £7.3m in July 2026, to extend its cash runway into mid-2027, restoring trading on AIM after a brief suspension. Primorus invested a further £100,000 as part of the July fund raise.

Primorus holds an indirect stake in WeShop Limited ("WeShop") through its shareholding in Community Social Investment Limited. WeShop listed on the NASDAQ exchange in November 2025; however, the share price of WeShop declined significantly to US\$7.79 at 30 June 2026. As a result, Primorus recorded a fair value adjustment of £1.94 million on its investment carrying value in the 6 months to 30 June 2026.

Following the rule 9 waiver approved by independent shareholders at the July 2025 Annual General Meeting, the Company continued to execute market repurchases of 1.15m shares in the 6 months to 30 June 2026. The total number of shares repurchased by the Company at 30 June 2026 was 15,330,968, thereby continuing its policy of returning value to shareholders when appropriate.

Financial Results

The operating loss for the six months to 30 June 2026 was £141,000 (30 June 2025: £606,000). The net loss after tax was £141,000 (30 June 2025: £606,000).

Total assets, including cash, at 30 June 2026 amounted to £6.06 million (30 June 2025: £5.30 million).

Outlook

The Board expects continued resilience across the portfolio in the second half of 2026, with potential liquidity events over the short to medium term as holdings mature. While global macroeconomic conditions remain uncertain, Primorus remains well positioned through disciplined allocation and proactive portfolio management. We will seek to return capital to shareholders when the opportunities arise.

We look forward to updating shareholders as and when our existing investments mature, and new investments present themselves.

The Directors would like to take this opportunity to thank our shareholders for their continued support.

Rupert Labrum
Chairman
28th September 2026

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that it anticipates.

For further information please contact:**Primorus Investments plc**

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Unaudited Condensed Company Statement of Comprehensive Income for the six months ended 30 June 2026

	Notes	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Continuing operations				
Income				
Realised gain/(loss) on financial investments		26	(332)	(243)
Fair value (loss)/gain on financial investments		(91)	(19)	1,511
Gross (Loss)/profit		(65)	(351)	1,268
Operating expenses				
Administrative expenses		(99)	(274)	(390)
Operating (Loss)/profit		(164)	(625)	878
Other income		23	19	24
Finance income		-	-	-
Finance costs		-	-	-
(Loss)/profit before tax		(141)	(606)	902
Taxation		-	-	-
(Loss)/profit for the period		(141)	(606)	902
Other comprehensive income for the period net of tax		-	-	-
Total Comprehensive Income		(141)	(606)	902
<u>(Loss)/profit per share:</u>				
Basic (loss)/profit per share (pence)	3	(0.113)	(0.433)	0.674
Diluted (loss)/profit per share (pence)	3	(0.113)	(0.433)	0.674

Unaudited Condensed Company Statement of Financial Position as at 30 June 2026

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Notes			
ASSETS			
Non-current assets			
Financial investments	5,169	3,633	4,909
	5,169	3,633	4,909
Current assets			
Financial investments	494	649	1,007
Trade and other receivables	363	68	324
Cash and cash equivalents	31	956	19
	888	1,673	1,350
Total assets	6,057	5,306	6,259
EQUITY			
Equity attributable to equity holders of the parent			
Share capital	280	280	280
Treasury shares	(617)	-	(573)
Retained earnings	6,269	4,902	6,410
Total equity	5,932	5,182	6,117
LIABILITIES			
Current liabilities			
Trade and other payables	125	124	142
Corporation tax	-	-	-
Total liabilities	125	124	142
Total equity and liabilities	6,057	5,306	6,259

**Unaudited Condensed Company Statement of Changes in Equity
for the six months ended 30 June 2026**

	Share capital	Treasury Shares (at cost)	Retained earnings	Total attributable to owners of parent
Unaudited	£'000	£'000	£'000	£'000
Balance at 31 December 2024	280		5,508	5,788
			902	902
Profit for the period	-			
			902	902
Total comprehensive income for the period	-			
Repurchase of own shares	-	(573)	-	(573)
Balance at 31 December 2025	280	(573)	6,410	6,117
Loss for the period	-		(141)	(141)
			(141)	(141)
Total comprehensive income for the period	-			
Repurchase of own shares	-	(44)	-	(44)
Balance at 30 June 2026	280	(617)	6,269	5,932

Unaudited Condensed Company Statement of Cash Flows for the six months ended 30 June 2026

	6 months to 30 Jun 26 Unaudited £'000	6 months to 30 Jun 25 Unaudited £'000	Year to 31 Dec 25 Audited £'000
Cash Flows from Operating Activities			
Operating (loss)/profit before tax	(141)	(606)	902
Adjustments for:			
Loss/(profit) on disposal of financial investments	(1)	332	243
Fair value movements on financial investments	75	19	(1,511)
Net foreign exchange loss	(101)	61	(7)
	(168)	(194)	(373)
Movement in working capital:			
Decrease/(increase) in trade and other receivables	(39)	33	(223)
(Decrease)/increase in trade and other payables	(17)	(18)	-
	(224)	(179)	(596)
Cash used in operations	(224)	(179)	(596)
Income taxes paid	-	-	-
	(224)	(179)	(596)
Net cash used in operating activities	(224)	(179)	(596)
Cash flows from investing activities			
Proceeds from sale of financial investments	644	1,368	2,542
Purchase of financial investments	(364)	(275)	(1,396)
	280	1,093	1,146
Net cash from investing activities	280	1,093	1,146
Purchase of own share	(44)	-	(573)
	(44)	-	(573)
Cash flow from financing activities	(44)	-	(573)
Net change in cash and cash equivalents	12	914	(23)
Cash and cash equivalents at beginning of period	19	42	42
Cash and cash equivalents at end of period	31	956	19

Notes to the condensed unaudited interim financial statements

1. General Information

The condensed interim financial information for the 6 months to 30 June 2026 does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006 and has not been audited or reviewed. No statutory accounts for the period have been delivered to the Registrar of Companies.

The condensed interim financial information in respect of the year ended 31 December 2025 has been produced using extracts from the statutory accounts for that period. Consequently, this does not constitute the statutory information (as defined in section 434 of the Companies Act 2006) for the year ended 31 December 2025, which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Sections 498 (2) or 498 (3) of the Companies Act 2006.

The auditor's report was approved by the Directors on 01 June 2026 and is available on the Company's website at www.primorusinvestments.com.

2. Basis of preparation and accounting

The financial information has been prepared on the historical cost basis, except for financial investments measured at fair value. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. This statement also includes a summary of the Company's financial position and its cash flows.

The financial statements have been prepared in accordance with the Companies Act 2006 and UK-adopted international accounting standards (UK-adopted IAS) and related interpretations. As permitted, this does not include IAS 34 "Interim Financial Reporting". This condensed set of financial statements has been prepared applying the accounting policies that were applied in the preparation of the Company's published financial statements for the year ended 31 December 2025. As these interim financial statements do not include all the information or disclosures required in the annual financial statements they should be read in conjunction with the Company's 2025 annual financial statements.

3. Earnings per share

Earnings per ordinary share has been calculated using the weighted average number of shares in issue during the period. The weighted average number of equity shares in issue was 124,774,309 (2025: 139,830,968). IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share.

	6 months to 30 June 2026 (Unaudited)	6 months to 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
	£'000	£'000	£'000
Net (loss)/profit attributable to equity holders of the company	(141)	(606)	902
Weighted average number of shares	124,774,309	139,830,968	133,864,229
Weighted average number of diluted shares	124,774,309	139,830,968	133,864,229
Basic profit/(loss) per share (pence)	(0.113)	(0.433)	0.674
Diluted profit/(loss) per share (pence)	(0.113)	(0.433)	0.674

4. Events after the reporting date

There are no events after the end of the reporting date to disclose that have not already been the subject of an announcement by the Company.