Legal Entity Identifier (LEI) No. 213800MDNBFVEQEN1G84

Triad Group Plc
Half year results for the six months ended 30 September 2026

Financial highlights

	Six months to 30 September 2026	Six months to 30 September 2025	Change	Audited year ended 31 March 2026
Revenue	**£12.41m**	£12.01m	+£0.40m	£24.8m
Gross profit	**£3.31m**	£3.12m	+£0.19m	£6.7m
Gross profit %	**26.7%**	26.0%	+0.7%	27.1%
EBITDA	**£1.04m**	£0.89m	+£0.15m	£2.0m
Profit before tax	**£0.97m**	£0.82m	+£0.15m	£1.9m
Profit after tax	**£0.74m**	£0.88m	-£0.14m	£1.7m
Cash reserves	**£3.78m**	£3.71m	+£0.07m	£4.2m
Basic earnings per share	**4.30p**	5.21p	-0.91p	9.92p
Interim/final dividend payable	**3p**	3p	-	6p

Chairman's statement
Dr John Rigg

Overview of results

Revenue increased to £12.41m (2025: £12.01m), with gross profit rising to £3.31m (2025: £3.12m). Gross margin improved by 70 basis points to 26.7%, as new business and greater use of permanent consultants more than offset salary inflation in a competitive market for talent. Administrative costs remained flat, providing a platform for profit growth as gross profit increased. Profit before tax rose to £0.97m (2025: £0.82m).

Business highlights

The Company entered the new financial year with strong momentum following a record performance in the prior period. First-half trading has been encouraging and demand across our core public sector markets has remained resilient, although procurement delays affected the timing of some project starts. During the period, our teams delivered nearly 19,000 consultant days across 19 clients, demonstrating both the scale of our operations and the breadth of our client base.

Our long-standing focus on delivery excellence continues to differentiate Triad in a competitive market. We received consistently positive feedback across strategic accounts including the Met Office, the Office for Product Safety and Standards ("OPSS") and the Department for Energy Security and Net Zero ("DESNZ"). Our joint team with OPSS was also shortlisted for a major UK IT industry award, reflecting the technical leadership, delivery capability and calibre of our consultants.

We made good progress in strengthening and extending key client relationships. At the Ministry of Justice ("MoJ"), following a period of procurement uncertainty, we secured a new project management contract with a budget of approximately £6 million over two years, reinforcing a relationship built over many years. Existing relationships also generated important extensions, including at FCDO and at OPSS.

The Met Office continued to perform strongly, with consultant numbers remaining high during a seamless transition to the new business analysis and architecture contract. Delivery under the previously announced contract, which has a budget of approximately £10 million over two years, progressed well during the period.

The external environment became more complex following machinery-of-government changes, restructuring within several departments and delays to procurement activity, particularly within DESNZ and parts of FCDO. These delays affected the timing of some project starts and led to a temporary increase in consultant bench levels. Nevertheless, we managed to increase gross profit and gross margin, as well as reduce our use of third-party contractors.

We also made meaningful progress in the responsible adoption and governance of artificial intelligence. During the period we delivered AI-enabled client engagements, embedded Microsoft Copilot and other AI tools within internal operations, whilst establishing formal governance arrangements and advancing our ISO 42001 readiness programme. We believe this measured and responsible stance will become an increasingly important differentiator for Triad.

Outlook

Our priority for the second half is to convert pipeline opportunities into contract awards while maintaining the high standards of delivery that underpin Triad's reputation. Although the first half included periods of procurement delay and political uncertainty, the quality of our delivery, the strength of our client relationships, our growing pipeline and continued investment in innovation leave the Board optimistic about the Company's prospects.

This optimism and confidence in our digital transformation capabilities has been emphatically reinforced by Triad’s recent success at the prestigious UK IT Industry Awards, where we were named winner of the Sustainable Innovation category for our work supporting Government policy. This recognition is testament to the quality of our people, the strength of our capabilities and our ability to deliver innovative digital transformation with meaningful and lasting impact.

Dividend

The Board have carefully considered the level of interim dividend and believe it is prudent and sustainable to maintain this year’s interim dividend at 3p (2025: 3p) as a mark of our continuing confidence in the Company’s future.

It continues to be of paramount importance to our business strategy that we remain debt free and cash rich, and have the flexibility and agility which this brings.

Employees and clients

On behalf of the Board, I would like to thank our colleagues for their commitment and contribution during the period, and our clients for their continued trust and support.

Dr John Rigg OBE
Executive Chairman
13 November 2026

Unaudited condensed consolidated statement of comprehensive income for the six months ended 30 September 2026

Group and Parent Company	Note	**Unaudited 2026**	Unaudited 2025	Audited year ended 31 March 2026
		£'000	£'000	£'000
Revenue	2	**12,414**	12,013	24,785
Cost of sales		**(9,102)**	(8,891)	(18,066)
Gross profit		**3,312**	3,122	6,719
Administrative expenses		**(2,346)**	(2,305)	(4,822)
Profit from operations		**966**	817	1,897
Finance income	3	**19**	23	40
Finance expense	3	**(12)**	(16)	(28)
Profit before tax		**973**	824	1,909
Tax (charge)/credit	4	**(235)**	55	(208)
Profit for the period and total comprehensive income attributable to equity holders of the parent		**738**	879	1,701
Basic earnings per share	6	**4.30p**	5.21p	9.92p
Diluted earnings per share	6	**4.29p**	5.02p	9.88p

All amounts relate to continuing activities.

Unaudited condensed consolidated statement of changes in equity
for the six months ended 30 September 2026

Group	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2025	167	919	104	3,657	4,847
Profit for the period and total comprehensive income	-	-	-	879	879
Ordinary shares issued	7	-	-	-	7
Dividend paid	-	-	-	(667)	(667)
Tax on share-based payments	-	-	-	(434)	(434)
At 30 September 2025 (unaudited)	**174**	**919**	**104**	**3,435**	**4,632**
At 1 April 2026	175	924	104	3,726	4,929
Profit for the period and total comprehensive income	-	-	-	738	738
Ordinary shares issued	-	10	-	-	10
Dividend paid	-	-	-	(1,047)	(1,047)
Share-based payments	-	-	-	2	2
At 30 September 2026 (unaudited)	**175**	**934**	**104**	**3,419**	**4,632**
At 1 April 2025	167	919	104	3,657	4,847
Profit for the year and total comprehensive income	-	-	-	1,701	1,701
Ordinary shares issued	8	5	-	-	13
Dividend paid	-	-	-	(1,190)	(1,190)
Share-based payments	-	-	-	-	-
Tax on share-based payments	-	-	-	(442)	(442)
At 31 March 2026	**175**	**924**	**104**	**3,726**	**4,929**

Unaudited condensed consolidated statement of financial position
as at 30 September 2026

	Note	**Unaudited 2026 £'000**	Unaudited 2025 £'000	Audited at 31 March 2026 £'000
Non-current assets				
Intangible assets		**-**	-	-
Property, plant and equipment		**153**	166	164
Right-of-use assets	7	**125**	207	166
Deferred tax	4	**157**	663	392
		435	1,036	722
Current assets				
Trade and other receivables	8	**3,291**	2,948	3,292
Cash and cash equivalents	9	**3,779**	3,713	4,175
		7,070	6,661	7,467
Total assets		**7,505**	7,697	8,189
Current liabilities				
Trade and other payables	10	**(2,290)**	(2,318)	(2,580)
Short term provisions		**(150)**	(136)	(123)
Lease liabilities	7	**(201)**	(193)	(197)
		(2,641)	(2,647)	(2,900)
Non-current liabilities				
Long term provisions		**(180)**	(164)	(207)
Lease liabilities	7	**(52)**	(254)	(153)
		(232)	(418)	(360)
Total liabilities		**(2,873)**	(3,065)	(3,260)
Net assets		**4,632**	4,632	4,929
Shareholders' equity				
Share capital		**175**	174	175
Share premium account		**934**	919	924
Capital redemption reserve		**104**	104	104
Retained earnings		**3,419**	3,435	3,726
Total shareholders' equity		**4,632**	4,632	4,929

Unaudited condensed consolidated statement of cash flows
for the six months ended 30 September 2026

	Note	**Unaudited 2026 £'000**	Unaudited 2025 £'000	Audited year ended 31 March 2026 £'000
Cash flows from operating activities				
Profit for the period before taxation		**973**	824	1,909
Adjustments for:				
Depreciation of property, plant and equipment		**26**	30	60
Amortisation of right of use assets		**41**	41	82
Interest received	3	**(19)**	(23)	(40)
Finance expense	3	**12**	16	28
Share-based payment expense		**2**	-	-
Changes in working capital				
Decrease in trade and other receivables		**1**	827	484
Decrease in trade and other payables		**(290)**	(601)	(339)
Increase in provisions		**-**	-	30
Cash generated by operations		**746**	1,114	2,214
Deposit interest received		**19**	23	40
Foreign exchange loss		**(1)**	-	(1)
Net cash inflow from operating activities		**764**	1,137	2,253
Investing activities				
Purchase of property, plant and equipment		**(15)**	(29)	(57)
Net cash used in investing activities		**(15)**	(29)	(57)
Financing activities				
Proceeds of issue of shares		**10**	7	12
Lease payments	7	**(108)**	(107)	(215)
Dividends paid	5	**(1,047)**	(667)	(1,190)
Net cash outflow from financing activities		**(1,145)**	(767)	(1,393)
Net (decrease)/increase in cash and cash equivalents		**(396)**	341	803
Cash and cash equivalents at beginning of the period		**4,175**	3,372	3,372
Cash and cash equivalents at end of the period		**3,779**	3,713	4,175

Notes to the financial statements for the six months ended 30 September 2026

1. Material accounting policies

Basis of preparation

The material accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

These interim condensed financial statements have been prepared in accordance with UK adopted International Accounting Standards and the provisions of the Companies Act 2006.

The comparative financial information for the year ended 31 March 2026 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2026 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statements for 2026 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The interim condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2026.

These financial statements have been prepared on a historical cost basis and are presented in pounds sterling, generally rounded to the nearest thousand, the presentational currency of the Group. The functional currency of the Parent Company is pounds sterling.

Going Concern

The Group continues to operate an efficient low-cost and cash generative model. For the six months ended 30 September 2026, the Group has not utilised any external debt or lending facilities (2025: nil) with no exposure to bad debts in the period. Cash balances have increased to £3.8m at the balance sheet date (2025: £3.7m), which includes a total dividend paid in the 6 months period of £1.05m (2025 £0.7m). The future cash position continues to be robust.

The positive going concern assessment made for the year ended 31 March 2026 is still relevant to both current and future trading expectations. This going concern assessment considered a number of realistic scenarios covering the period ending 30 September 2027, including the ability of future client acquisition, and the impact of the reduction in services of key clients upon future cash flows. In addition, the most severe scenario possible modelled, assumed all current client contracts discontinued at expiry with no extension or replacement and with no cost mitigation. Even in this most extreme scenario, the Group has enough liquidity and long-term contracts to support the business through the going concern period. The Directors have concluded from these assessments that the Group would have sufficient headroom in cash balances to continue in operation.

After making enquiries, including a review of the wider economy including inflationary pressures, the impact of Governmental instability, and the global geopolitical events impacting the wider economy, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the interim condensed financial statements.

New standards, interpretations and amendments

The accounting policies applied in these financial statements are as applied in the annual report and accounts for the year ended 31 March 2026.

2. Revenue

The Group operates solely in the UK. All material revenues are generated in the UK.

In accordance with IFRS 15, the Group disaggregates revenue by contract type as management believe this best depicts how the nature, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. Accordingly, the following table disaggregates the Group's revenue by contract type:

Group and Parent Company	**Unaudited six months ended 30 September 2026**	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Time and materials	**12,275**	11,897	24,585
Fixed price	**139**	116	200
	12,414	12,013	24,785

The Group also disaggregates revenue by operating sector reflecting the different commercial risks (e.g., credit risk) associated with each.

Group and Parent Company	**Unaudited six months ended 30 September 2026**	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Public sector	**11,989**	11,579	23,848
Private sector	**425**	434	937
	12,414	12,013	24,785

3. Finance income and expense

Finance Income	**Unaudited six months ended 30 September 2026**	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Bank interest received	**19**	23	40
Total finance income	**19**	23	40

Finance expense	**Unaudited six months ended 30 September 2026**	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Interest expense on lease liability	**11**	16	27
Net foreign exchange loss	**1**	-	1
Total finance expense	**12**	16	28

4. Taxation

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Current tax via profit and loss account			
Current tax charge on profits for the period	**-**	-	-
Deferred tax via profit and loss account			
Decrease/(Increase) in recognised deferred tax asset	**235**	(55)	208
Total tax charge/(credit) for the period	**235**	(55)	208

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Current tax via equity			
Current tax credit on profits for the period	**-**	-	-
Deferred tax via equity			
Decrease in recognised deferred tax asset	**-**	434	442
Total tax charge for the period	**-**	434	442

The differences between the actual tax charge for the period and the standard rate of corporation tax in the UK applied to profits for the period are as follows:

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Profit before tax	**973**	824	1,909
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2025:25%)	**243**	206	477
Expenses not deductible for tax purposes	**5**	2	6
Recognition of deferred tax asset	**-**	(262)	(5)
Allowances derecognised	**-**	-	2
Prior year adjustments	**-**	-	(9)
Temporary differences	**-**	(1)	-
Share based payment	**(13)**	-	(263)
Tax charge/(credit) for the period	**235**	(55)	208

The following are the deferred tax assets recognised by the Group and movements thereon during the current period:

	Tax losses carried forward	Restricted stock units	Other temporary differences	Total
	£'000	£'000	£'000	£'000
At 1 April 2025	430	608	4	1,042
Credit/(Debit) to the profit and loss account	249	(174)	(20)	55
Charge to equity	-	(434)		(434)
At 30 September 2025	**679**	**-**	**(16)**	**663**
At 1 April 2026	**379**	**-**	**13**	**392**
Credit/(Debit) to the profit and loss account	(238)	-	3	(235)
At 30 September 2026	**141**	**-**	**16**	**157**
At 1 April 2025	430	608	4	1,042
(Charge)/credit to the profit and loss account	(51)	(166)	9	(208)
Charge to equity	-	(442)	-	(442)
At 31 March 2026	**379**	**-**	**13**	**392**

Deferred tax assets of £157k (2025: £663k) have been recognised in respect of tax losses, restricted stock units and other temporary differences where the Directors believe it is probable that the assets will be recovered. This expectation of recovery is calculated by modelling estimates of future taxable profit forecasts that can be offset with historic trading losses brought forward. In calculating this taxable profit, forecasts that have been used for both the going concern and viability assessment and adjustments to taxable profits are taken into consideration.

Deferred tax assets have not been recognised for potential timing differences arising from unexercised share options of £57k (2025: £61k) as the Directors believe it is not certain these assets will be recovered. There are no unrecognised deferred tax assets in respect to trading losses (2025: nil).

5. Dividends

The Directors propose an interim dividend for the period to 30 September 2026 of 3p per share (2025 interim dividend: 3p per share).

The Company will pay the dividend on 22 December 2026 to all shareholders on the register of members of the Company at the close of business on 27 November 2026. The ex-dividend date will be on 26 November 2026.

6. Earnings per ordinary share

Earnings per share have been calculated on the profit for the period divided by the weighted average number of shares in issue during the period based on the following:

	Unaudited 30 September 2026	Unaudited 30 September 2025	Audited 31 March 2026
Profit for the period	**£738,000**	£879,000	£1,701,000
Average number of shares in issue	**17,154,358**	16,867,109	17,145,950
Effect of dilutive options	**67,049**	630,965	76,778
Average number of shares in issue plus dilutive options	**17,221,407**	17,498,074	17,222,728
Basic earnings per share	**4.30p**	5.21p	9.92p
Diluted earnings per share	**4.29p**	5.02p	9.88p

7. Leases

The carrying amounts of the right-of-use assets recognised and the movements during the period are outlined below:

	Land and buildings	**Total**
	£'000	**£'000**
At 31 March 2025		
Opening position	248	248
Amortisation	(41)	(41)
At 30 September 2025	**207**	**207**
At 31 March 2026		
Opening position	166	166
Amortisation	(41)	(41)
At 30 September 2026	**125**	**125**

Lease Liabilities

The carrying amounts of the lease liabilities recognised are as follows:

	Land and buildings	**Total**
	£'000	**£'000**
At 31 March 2025		
Opening position	538	538
Interest expense	16	16
Lease payments	(107)	(107)
At 30 September 2025	**447**	**447**
At 31 March 2026		
Opening position	350	350
Interest expense	11	11
Lease payments	(108)	(108)
At 30 September 2026	**253**	**253**

At the balance sheet date, the Group had outstanding commitments for future lease payments as follows:

At 30 September 2025	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000
Discounted lease liabilities	48	145	202	52
Undiscounted lease liabilities	54	161	215	54

At 30 September 2026	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000
Discounted lease liabilities	50	151	52	-
Undiscounted lease liabilities	54	161	54	-

8. Trade and other receivables

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Trade receivables	**2,685**	2,567	2,965
Less: provision for expected credit losses	**(5)**	(5)	(5)
Trade receivables-net	**2,680**	2,562	2,960
Contract assets	**214**	32	57
Other debtors	**-**	24	-
Trade and other receivables	**2,894**	2,618	3,017
Prepayments	**397**	330	275
	3,291	2,948	3,292
Analysed as:			
Current asset	**3,291**	2,948	3,292
Total	**3,291**	2,948	3,292

The fair value of trade and other receivables approximates closely to their book value.

Trade receivables represent an unconditional right to consideration.

The Group applies IFRS 9 in measuring expected credit losses and forward-looking estimates at the close of each reporting period. This is based upon previous experience of losses and forward-looking estimates are consistently applied each year. Trade receivable losses are written-off when there is no reasonable expectation of recovery.

Movements on the provision for expected credit loss are as follows:

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
At beginning of the period	**5**	5	5
Credited to income statement	**-**	-	-
At end of the period (credit loss allowance)	**5**	5	5

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Sterling	**2,894**	2,618	3,006
Euros	**-**	-	12
	2,894	2,618	3,017

9. Cash and cash equivalents

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Cash at bank and on hand	**3,778**	3,414	4,118
Cash in transit	**1**	299	57
	3,779	3,713	4,175

The fair value of cash and cash equivalents approximates closely to their book value.

The carrying amount of the Group's cash and cash equivalents is denominated in the following currencies:

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Sterling	**3,779**	3,712	4,175
Euros	**-**	1	-
	3,779	3,713	4,175

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash, as detailed above.

During the period, the Group did not utilise external funding or have immediate access to a financing facility.

10. Trade and other payables

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Trade payables	**380**	356	522
Accruals	**507**	526	513
	887	882	1,035
Contract liabilities	**41**	50	59
Other taxation and social security	**1,362**	1,386	1,486
	2,290	2,318	2,580
Analysed as:			
Current liability	**2,290**	2,318	2,580
Total	**2,290**	2,318	2,580

The majority of trade and other payables are settled within three months from the year end.

The fair value of trade and other payables approximates closely to their book value.

The carrying amount of trade and other payables is denominated in sterling as below:

	Unaudited six months ended 30 September 2026	Unaudited six months ended 30 September 2025	Audited year ended 31 March 2026
	£'000	£'000	£'000
Sterling	**887**	882	1,035

11. Related party transactions and ultimate control

The Group and Parent Company rents one of its offices under a lease. The current annual rent of £215,000 was fixed, by independent valuation, at the last rent review in 2008. J C Rigg, a Director, has notified the Board that he has a 50% beneficial interest in this contract. The balance owed at the period end was £nil (2025: £nil). There is no ultimate controlling party.

12. Statement of the directors' responsibilities

The Board confirms to the best of their knowledge:

- that the interim condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as per UK adopted international accounting standards; and

- that the interim condensed consolidated financial statements for the six months ended 30 September 2026 includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period and their impact on the interim condensed consolidated financial statements for the six months ended 30 September 2026; a description of the principal risks and uncertainties for the remainder of the current financial year; and the disclosure requirements in respect of material related party transactions.

By order of the Board

James McDonald
Company Secretary
13 November 2026

Names of the current Board of Directors can be found on the Company website at www.triad.co.uk.