



INTERIM REPORT 2025



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Key Points

For the six months ended 31 March 2025

	6 months ended 31 March 2025 £000 Unaudited	6 months ended 31 March 2024 £000 Unaudited*	Change £000
CONTINUING OPERATIONS			
Revenue	21,632	21,612	20
Gross Profit	5,702	6,210	(508)
Gross Profit %	26.4%	28.7%	(2.3%)
Underlying** operating profit before tax	701	804	(103)
Less: Share-based payment charge	(71)	(49)	(22)
Operating profit before tax	630	755	(125)
Underlying** profit before tax %	3.2%	3.7%	(0.5%)
Underlying** earnings per share	1.0p	1.4p	(0.4)p
Net cash***	2,370	3,569	(1,199)
Net cash per share	4.5p	6.8p	(2.3)p
Dividend per share	0.75p	0.75p	-

- Revenue from continuing operations remained stable at £21.6m (2024 restated: £21.6m).
- Gross profit margin reduction to 26.4% (2024 restated: 28.7%), gross profit of £5.7m (2024 restated: £6.2m), margin lower in the project services subsidiary with a reduction of 3.7% year on year, due to increased direct costs driven by market forces.
- Underlying** operating profit before tax at £0.7m (2024 restated: £0.8m) resulting in an underlying** profit before tax margin of 3.2% (2024 restated: 3.9%). The £0.8m FY24 figure is restated as Diales USA treated as discontinued during H2 of the financial year. The Diales USA loss of £0.3m has been reclassified as discontinued in the comparative figures.
- Operating profit before tax at £0.6m (2024 restated: £0.8m).
- Net cash*** decrease year on year of £1.2m to £2.4m (2024 restated: £3.6m).
- Utilisation rates**** reduced to 71.4% (2024 restated: 73.4%).
- Europe & Americas (EuAm) reported underlying** profit before tax for the period of £2.3m (2024: restated £2.6m).
- Middle East (ME) reported underlying** profit before tax for the period of £0.5m (2024: £0.1m).
- Asia Pacific (APAC) reported underlying** loss before tax for the period of £0.1m (2024: profit £0.1m).

* Presentation of results restated to reclassify Diales USA as the operation discontinued in the 2024 financial year.

** Underlying figures are stated before the share-based payment costs (this is not a GAAP measure).

*** Net cash consists of cash and cash equivalents and bank loans

**** Utilisation % excludes DPS and is calculated by dividing the total hours billed by the total working hours available for chargeable staff

Business Review



MARK WHEELER
CHIEF EXECUTIVE
OFFICER
9 JUNE 2025

INTRODUCTION

In the first half of FY25, Diales has continued to trade profitably, and has continued to focus on driving improvements in utilisation while facing challenging trading conditions across global markets. The Group is pleased to report positive progress in Q2 of H1 FY25 and can confirm that this momentum has continued into H2 FY25.

BUSINESS REVIEW

The Group's underlying* profit before tax for H1 FY25 has remained broadly constant at £0.7m (H1 FY24: £0.8m as restated after reclassifying the prior half year USA loss as discontinued) on stable revenue of £21.6m (H1 FY24: £21.6m**).

Satisfactory trading in Q1 FY25 was followed by stronger activity in Q2 FY25, with a higher level of commissions, meaning that the Group ended H1 FY25 close to plan and having sustained the performance achieved in the corresponding period in FY24.

The Group's four-year integrated strategy, launched in December 2023, continues to deliver value for clients and shareholders. The investment in digital tools, such as the real-time management information platform, continue to drive efficiency and enhance client service. The real time management information platform (previously tested by our European teams) is expected to be rolled out during H2 FY25, enabling more efficient reporting on utilisation and efficiency gains, due to daily time recording, and improved management reporting.

The uncertainty caused by the US Government's evolving plans for the imposition of tariffs on bilateral trade with its international partners is creating opportunity as clients seek strategic guidance on supply chain challenges and cost escalation claims, and we have already seen a significant positive impact on demand-side sentiment.

The Group is pleased to report that it has reached agreement to collaborate with Lupa Technology, a market leading data discovery platform, on commissions where the Group's teams need to be able to review and analyse significant volumes of data at speed. This enhances the Group's competitive positioning against its peer group across all its key markets, sectors and disciplines.

We are pleased to report that the Middle East region has delivered a significant improvement in operating profit of £0.5m in H1 FY25 (H1 FY24: £0.1m). This region is also now contributing work smoothly and seamlessly to the Group's central hub in Europe, thereby delivering further benefits for clients and shareholders as envisaged in the Company's transformation strategy. A strong pipeline of work in the Kingdom of Saudi Arabia is feeding opportunities through to our business in the UAE, and we are also winning more work from Qatar and strengthening our presence there.

The EuAm region, our core business hub, continues to perform well overall, despite variable trading conditions. The previously announced closure of our New York office has been completed, and the North and South American markets are now being serviced efficiently and with agility via our network of offices in Canada and Madrid. Germany has had a steady H1 FY25 with some workload deferred to H2 FY25, meaning that our Munich office expects to finish FY25 on or close to plan. With an investment in new office space in the Netherlands, whilst the office has seen slightly lower levels of activity in H1 FY25 with work unexpectedly deferred to H2 FY25, the team remain on course to be at or close to plan for the full year.

The APAC market has experienced significant economic headwinds and uncertainty arising from US tariff protection. This, and an initiative in Singapore that failed to materialise, has led to the regional office in Singapore experiencing an operational loss during H1 FY25. Management has therefore taken early and decisive action to right-size the operational cost-base. The Group remains well positioned to expand its work with South Korean clients and looks forward to presenting at an industry conference in Seoul in the Autumn. Australia has also seen a less vigorous H1 FY25 than usual, but it has a positive pipeline of opportunity and is therefore well positioned to deliver in H2 FY25.

PEOPLE

Our people are our greatest asset, and we continue to attract and retain market-leading experts, including the successful hire of two new testifying experts in the period to bolster the expert witness team. Our commitment to diversity and strategic hiring strengthens our global capabilities. The Group continues to look actively for strategic additions to its teams across key markets.

In addition, the hiring of a Portuguese speaker into our Paris office, and the development of a close working relationship with a Portuguese expert services firm, have strongly supported the Group's collective expertise and capability in servicing its Brazilian clients.

TRADING PERFORMANCE

Group Revenue for the six months to 31 March 2025 remained stable at £21.6m, compared to the same period in H1 FY24 of £21.6m**. Whilst utilisation rates (excluding Driver Project Services) reduced marginally in the half year to 71.4% (FY24: 73.4%**), Q2 FY25 saw a much-improved rate, rising to 74.2% from 68.9% in Q1 FY25. Gross margin was lower in the project services subsidiary with a reduction of 3.7% year on year, due to increased direct costs driven by market forces.

Overall, the Group reported underlying* operating profit before tax in H1 FY24 of £0.7m (H1 FY24: £0.8m**).

Revenue in the EuAm region remained stable at £17.3m (H1 FY24: £17.6m**) with revenue in the Middle East increasing to £2.8m (H1 FY24: £2.2m) and revenue in APAC decreasing to £1.5m (H1 FY24: £1.8m).

The EuAm region delivered an underlying* profit before tax of £2.3m (H1 FY24: £2.6m**) while the Middle East region reported an underlying* profit before tax of £0.5m (H1 FY24: £0.1m) and the APAC region reported an underlying* loss before tax of £0.1m (H1 FY24: profit £0.1m).

Underlying* basic earnings per share from continuing operations was 1.0p (H1 FY24: 1.4p**).

The Group had a net cash balance of £2.4m as at 31 March 2025 (FY24: £4.3m, H1 FY24: £3.6m). The movement is due mainly to £400,000 of dividends paid in H1 FY25, £165,000 under the Company's ongoing share buyback programme, tax payments and a net increase in trade receivables (expected to be received shortly). As at 31 May 2025, the Group's net cash balance was £2.5m post a further £400,000 of dividends paid on 10 April 2025.

The Group has recently put in place with Barclays Bank an overdraft facility of £1m which is unutilised.

DIVIDEND

The final dividend announced at the time of the results for the year to 30 September 2024 (0.75p per share) in December 2024 was paid in April 2025. Reflecting the Group's confidence in its medium-term prospects and its strong balance sheet position, the Board is pleased to recommend the payment of an interim dividend of 0.75p per share for 2025 (2024: 0.75p per share). The interim dividend will be paid on 24 October 2025 to shareholders who are on the register of members at the close of business on 19 September 2025, with an

ex-dividend date of 18 September 2025.

CAPITAL ALLOCATION

The Group commenced an initial ordinary share buyback programme of £250k in June 2024 which completed in December 2024. In March 2025, the Group commenced a further programme of £100k, which is now nearing completion.

Over the last 12 months, the Company has returned c.£1.1 million to shareholders through a combination of share buybacks and dividend payments, reflecting the Board's ongoing commitment to prudent capital management and the delivery of shareholder returns.

In line with the aims of the Group's transformation strategy, and to achieve the best possible returns for shareholders, the Board continues to invest in organic growth and working capital requirements, evaluate potential acquisition opportunities and balance this against a continuation of the buyback programme.

OUTLOOK

Diales has made an encouraging start to H2 FY25 with the UK and, in particular, the Middle East, all performing strongly.

The US Government's tariff proposals and their likely effects may also be expected to support further uplift in demand for our services.

The Group benefited from strong trading in Q2 FY25, supported by improved utilisation, with this momentum flowing into H2 FY25. Anticipating a busier H2 FY25, the Board expects the Group to deliver full year results in line with market expectations.

Looking ahead, Diales is well positioned to capitalise on increased demand for dispute resolution and expert advisory services arising from global trade uncertainties. Our robust pipeline, strong balance sheet, and ongoing investment in talent and technology underpin the Board's confidence in delivering sustainable growth and value for shareholders.

* Underlying figures are stated before the share-based payment costs (this is not a GAAP measure).

** Restated after reclassifying the prior half year USA loss as discontinued.

About us

CANADA
Calgary
Toronto

As a global expert witness and consultancy business, Diales has been providing specialist support and expertise to clients in the construction and engineering industries across the world for over thirty years.

At the heart of our operations lies our established network of offices around the world, with a knowledgeable and dedicated team experienced in providing support on the most challenging of projects, whether in an expert or advisory capacity. We speak over 25 languages collectively, including Spanish, Portuguese, Arabic and French, and work across the globe – a truly international presence, with local expertise.

This extended presence ensures that we are able to respond quickly to a local point of need, providing cost-effective and flexible solutions to our clients' requirements. Each of our offices offer a unique blend of skills and expertise, and our offices work together to provide the most suitable team to support our clients' needs, with open lines of communication across our entire network.

Our skills and knowledge span matters relating to project costs, delays and disruption, project management, construction management, PFI, architecture, civil engineering, structural

engineering, mechanical and electrical services, and power and environmental engineering.

The quality and experience of our people is fundamental to our success. Whether the requirement is for initial commercial and programming support, technical advice or dedicated training at the outset of a project, or dispute management and testifying expert witness services during or at the end of a project, our team can assist.

We have experience in projects across the industry, including building, transportation and infrastructure, energy, process and industrial, oil and gas, shipbuilding and marine, and mining.

Combined with our in-house IT expertise that allows us to work remotely and handle large volumes of data, our highly qualified team is dedicated to delivering exceptional services on time and within budget.

We create innovative and flexible solutions for our clients at every opportunity, with our company values of innovation, integrity and transparency at the core of what we do.

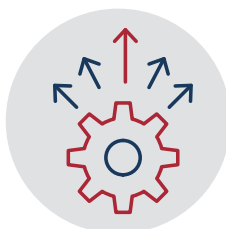
Global expertise, delivered locally.

UK
Blackburn
Bristol
Coventry
Glasgow
Leeds
London
Reading
Teesside

OUR COMPANY VALUES



PEOPLE



INDEPENDENCE



QUALITY



INTEGRITY



INNOVATION



TRANSPARENCY



Our expert witness service

Diales experts offer uncompromised expertise to the legal profession in adjudication, arbitration, litigation and all forms of alternative dispute resolution, including mediation, independent evaluation and dispute avoidance boards. Our expert team also includes accredited Adjudicators, Arbitrators and Mediators.

Working across all areas of the construction and engineering industries, our experts provide experienced opinion in the fields of quantum, delay, project management, construction management and technical, including architecture, civil and structural engineering, mechanical and electrical engineering, and power and environmental engineering.

Depending on the nature of the dispute, we are able to provide a multi-disciplined team of experts, with broad experience, offering a complete expert service with the benefit of collaboration and enhanced understanding of the issues between the instructed experts.

Our Diales experts:

- Have a minimum of 15 years industry experience.
- Have at least 50% of their workload as expert work.
- Have been cross-examined, or have successfully completed internal and external expert witness training.
- Have been trained in what is required of experts in adjudication, arbitration and litigation.

Our experts have access to a global network of offices, with a support team which collectively speaks over 25 languages. Our Experts and their assistants are well versed in their obligations to the tribunal, and are committed to providing the best service possible in the timeframe and budget available. They are experienced in working closely with clients and their legal teams, delivering robust and reasoned opinion, whatever the choice of dispute resolution forum.

Consolidated Income Statement

Interim report for the six months ended 31 March 2025

	6 months ended 31 March 2025 £000 Unaudited	6 months** ended 31 March 2024 £000 Unaudited	Year ended 30 September 2024 £000 Audited
REVENUE	21,632	21,612	42,966
Cost of sales	(15,857)	(15,465)	(31,449)
Impairment movement	(73)	63	(553)
GROSS PROFIT	5,702	6,210	10,964
Administrative expenses	(5,072)	(5,455)	(10,084)
Underlying* operating profit	701	804	1,183
Non-recurring operational costs	-	-	(171)
Share-based payment charge and associated costs	(71)	(49)	(132)
OPERATING PROFIT	630	755	880
Finance income	9	37	45
Finance costs	(4)	(7)	(9)
PROFIT BEFORE TAXATION	635	785	916
Tax expense (note 2)	(166)	(107)	(490)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	469	678	426
Loss for the period from discontinued operations	(125)	(375)	(1,043)
PROFIT/(LOSS) FOR THE PERIOD	344	303	(617)
Profit attributable to equity shareholders of the parent from continuing operations	469	678	426
Loss attributable to equity shareholders of the parent from discontinued operations	(125)	(375)	(1,043)
	344	303	(617)
Basic earnings/(loss) per share attributable to equity shareholders of the parent (pence)	0.7p	0.6p	(1.2)p
Diluted earnings/(loss) per share attributable to equity shareholders of the parent (pence)	0.7p	0.6p	(1.2)p
Underlying* basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.0p	1.4p	1.4p
Basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p
Diluted earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p

* Underlying figures are stated before the share-based payment costs and non-recurring operational costs (this is not a GAAP measure).

** Presentation of results restated to reclassify Diales USA as the operation discontinued in the 2024 financial year.

Consolidated Statement of Comprehensive Income

Interim report for the six months ended 31 March 2025

	6 months ended 31 March 2025 £000 Unaudited	6 months ended 31 March 2024 £000 Unaudited	Year ended 30 September 2024 £000 Audited
PROFIT/(LOSS) FOR THE PERIOD	344	303	(617)
Other comprehensive income/(loss):			
<i>Items that could subsequently be reclassified to the Income Statement:</i>			
Exchange differences on translating foreign operations	56	(112)	(292)
Other comprehensive income/(loss) for the year net of tax	56	(112)	(292)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	400	191	(909)
Total comprehensive income/(loss) attributable to:			
Owners of the parent	400	191	(909)
	400	191	(909)

Consolidated Statement of Financial Position

Interim report for the six months ended 31 March 2025

	31 March 2025 £000 Unaudited	31 March 2024 £000 Unaudited	30 September 2024 £000 Audited
NON-CURRENT ASSETS			
Goodwill	2,969	2,969	2,969
Property, plant and equipment	328	315	318
Right of use assets	461	1,094	752
Intangible asset	588	672	630
Deferred tax assets	168	242	165
	4,514	5,292	4,834
CURRENT ASSETS			
Trade and other receivables	14,788	14,505	13,878
Current tax receivable	-	137	-
Cash and cash equivalents	2,370	3,569	4,254
	17,158	18,211	18,132
TOTAL ASSETS	21,672	23,503	22,966
CURRENT LIABILITIES			
Trade and other payables	(7,508)	(6,807)	(7,715)
Lease creditor	(289)	(587)	(492)
Current tax payable	(32)	-	(186)
	(7,829)	(7,394)	(8,393)
NON-CURRENT LIABILITIES			
Lease creditor	(162)	(537)	(238)
Deferred tax liability	(167)	(160)	(167)
	(329)	(697)	(405)
TOTAL LIABILITIES	(8,158)	(8,091)	(8,798)
NET ASSETS	13,514	15,412	14,168
SHAREHOLDERS' EQUITY			
Share capital	216	216	216
Share premium	11,496	11,496	11,496
Merger reserve	1,055	1,055	1,055
Currency reserve	(1,186)	(1,062)	(1,242)
Capital redemption reserve	18	18	18
Treasury shares	(1,834)	(1,525)	(1,661)
Retained earnings	3,748	5,213	4,285
Own shares	(3)	(3)	(3)
TOTAL SHAREHOLDERS' EQUITY	13,510	15,408	14,164
NON-CONTROLLING INTEREST	4	4	4
TOTAL EQUITY	13,514	15,412	14,168

Consolidated Cash flow Statement

Interim report for the six months ended 31 March 2025

	6 months ended 31 March 2025 £000 Unaudited	6 months ended 31 March 2024 £000 Unaudited	Year ended 30 September 2024 £000 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period	344	303	(617)
Adjustments for:			
Depreciation	16	47	142
Amortisation of right to use assets	291	298	604
Amortisation of intangible asset	42	42	84
Exchange adjustments	(5)	38	58
Finance income	(9)	(37)	(45)
Finance expense	4	7	9
Tax expense	150	107	671
Equity settled share-based payment charge	71	23	15
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	904	828	921
(Increase)/decrease in trade and other receivables	(911)	(472)	155
(Decrease) in trade and other payables	(757)	(1,640)	(340)
CASH (USED)/GENERATED IN OPERATIONS	(764)	(1,284)	736
Tax paid	(304)	(181)	(380)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(1,068)	(1,465)	356
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	9	37	45
Acquisition of property, plant and equipment	(26)	(41)	(123)
Proceeds from the disposal of property, plant and equipment	-	4	(23)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(17)	-	(101)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(4)	(3)	(3)
Repayment of lease liabilities	(279)	(288)	(621)
Purchase of Treasury shares	(173)	-	(136)
Dividends paid to the equity shareholders of the parent	(394)	(394)	(789)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(850)	(685)	(1,549)
Net decrease in cash and cash equivalents	(1,935)	(2,150)	(1,294)
Effect of foreign exchange on cash and cash equivalents	51	(114)	(285)
Cash and cash equivalents at start of period	4,254	5,833	5,833
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,370	3,569	4,254

Consolidated Statement of Changes of Equity

For the six months ended 31 March 2025 (Unaudited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves ⁽²⁾ £000	Retained earnings £000	Own shares £000	Total ⁽¹⁾ £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30 SEPTEMBER 2024	216	11,496	(1,661)	1,055	(1,224)	4,285	(3)	14,164	4	14,168
Profit for the period	-	-	-	-	-	344	-	344	-	344
Other comprehensive loss for the period	-	-	-	-	56	-	-	56	-	56
Total comprehensive loss for the period	-	-	-	-	56	344	-	400	-	400
Contributions by and distributions to owners										
Dividend	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment charge	-	-	-	-	-	(92)	-	(92)	-	(92)
Purchase of Treasury shares	-	-	(173)	-	-	-	-	(173)	-	(173)
Total contributions by and distributions to owners	-	-	(173)	-	-	(881)	-	(1,054)	-	(1,054)
CLOSING BALANCE AT 31 MARCH 2025	216	11,496	(1,834)	1,055	(1,168)	3,748	(3)	13,510	4	13,514

For the six months ended 31 March 2024 (Unaudited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves ⁽²⁾ £000	Retained earnings £000	Own shares £000	Total ⁽¹⁾ £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30 SEPTEMBER 2023	216	11,496	(1,525)	1,055	(932)	5,676	(3)	15,983	4	15,987
Profit for the period	-	-	-	-	-	303	-	303	-	303
Other comprehensive loss for the period	-	-	-	-	(112)	-	-	(112)	-	(112)
Total comprehensive loss for the period	-	-	-	-	(112)	303	-	191	-	191
Contributions by and distributions to owners										
Dividend	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment charge	-	-	-	-	-	23	-	23	-	23
Purchase of Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	(766)	-	(766)	-	(766)
CLOSING BALANCE AT 31 MARCH 2024	216	11,496	(1,525)	1,055	(1,044)	5,213	(3)	15,408	4	15,412

Consolidated Statement of Changes of Equity

For the year ended 30 September 2024 (Audited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves ⁽²⁾ £000	Retained earnings £000	Own shares £000	Total ⁽¹⁾ £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30 SEPTEMBER 2023	216	11,496	(1,525)	1,055	(932)	5,676	(3)	15,983	4	15,987
Loss for the year	-	-	-	-	-	(617)	-	(617)	-	(617)
Other comprehensive loss for the year	-	-	-	-	(292)	-	-	(292)	-	(292)
Total comprehensive loss for the year	-	-	-	-	(292)	(617)	-	(909)	-	(909)
Dividends	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment charge and associated costs	-	-	-	-	-	15	-	15	-	15
Purchase of Treasury shares	-	-	(136)	-	-	-	-	(136)	-	(136)
CLOSING BALANCE AT 30 SEPTEMBER 2024	216	11,496	(1,661)	1,055	(1,224)	4,285	(3)	14,164	4	14,168

(1) Total equity attributable to the equity holders of the Parent

(2) 'Other reserves' combines the currency reserve and capital redemption reserve. The movement in the current and prior year relates to the translation of foreign currency equity balances and foreign currency non-monetary items.

Notes to the Interim Financial Statements

For the six months ended 31 March 2025

1 BASIS OF PREPARATION

The consolidated interim financial information has been prepared using accounting policies which are consistent with those applied at the prior year end 30 September 2024 and that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2025. The financial information in this interim report is in compliance with the recognition and measurement principles of international accounting standards but does not include all disclosures that would be required under IFRSs and are not IAS 34 compliant. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information. The financial information for the half years ended 31 March 2025 and 31 March 2024 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited but has been reviewed by our auditors.

The comparative financial information for the year ended 30 September 2024 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditor's Report on that Annual Report and Financial Statements for 2024 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 Financial Statements have been prepared on a going concern basis. In reaching their assessment, the Directors have considered a period extending at least twelve months from the date of approval of this financial report.

The Directors have prepared cash flow forecasts covering a period of more than 12 months from the date of releasing these financial statements. This assessment has included consideration of the forecast performance of the business for the foreseeable future and the cash and financing facilities available to the Group.

At 31 March 2025 the Group had cash reserves of £2.4m. Cash decreased by £1.9m from that reported at 30 September 2024 mainly due to dividend, tax payments and the planned share buyback programme.

The Directors have also prepared a stress case scenario that demonstrates the Group's ability to continue as a going concern even with a significant drop in revenues and limited mitigating cost reduction to re-align with the revenue drop.

Based on the cash flow forecasts prepared including appropriate stress testing, the Directors are confident that any funding needs required by the business will be sufficiently covered by the existing cash reserves. As such these Financial Statements have been prepared on a going concern basis.

2 TAXATION

The tax charge for the half-year ended 31 March 2025 is based on the estimated tax rates in the jurisdictions in which the Group operates, for the year ending 30 September 2025.

3 DIVIDEND

In view of the medium term prospects for the Group along with the strong balance sheet position, the Board recommends the payment of an interim dividend of 0.75p per share for 2025 (2024: 0.75p per share).

During the period, the Group paid an interim dividend for 2025 of 0.75p per share (2024: 0.75p per share) and approved a final dividend for 2024 of 0.75p per share which was paid in April 2025.

4 POST BALANCE SHEET EVENT

There have been no significant events requiring disclosure since 31 March 2025.

Notes to the Interim Financial Statements (continued)

5 SUMMARY SEGMENTAL ANALYSIS

REPORTABLE SEGMENTS

For management purposes, the Group is organised into three operating divisions: Europe & Americas (EuAm), Middle East (ME) and Asia Pacific (APAC). These divisions are the basis on which the Group is structured and managed, based on its geographic structure. The following key service provisions are provided across all three operating divisions: quantity surveying, planning / programming, quantum and planning experts, dispute avoidance / resolution, litigation support, contract administration and commercial advice / management. Segment information about these reportable segments is presented below.

SIX MONTHS ENDED 31 MARCH 2025 (UNAUDITED)	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continued £000	Discontinued £000
Total external revenue	17,314	2,846	1,472	-	-	21,632	690
Total inter-segment revenue	706	603	191	(1,500)	-	-	-
Total revenue	18,020	3,449	1,663	(1,500)	-	21,632	-
Segmental profit/(loss) ⁽²⁾	2,307	469	(54)	-	-	2,722	(59)
Unallocated corporate expenses ⁽¹⁾⁽²⁾	-	-	-	-	(2,021)	(2,021)	(66)
Share-based payment charge	-	-	-	-	(71)	(71)	-
Operating profit/(loss)	2,307	469	(54)	-	(2,092)	630	(125)
Finance income	-	-	-	-	9	9	-
Finance expense	-	-	-	-	(4)	(4)	-
Profit/(loss) before taxation	2,307	469	(54)	-	(2,087)	635	(125)
Taxation	-	-	-	-	(166)	(166)	-
Profit/(loss) for the period	2,307	469	(54)	-	(2,253)	469	(125)

(1) Unallocated costs represent Directors' remuneration, administration staff, corporate head office costs and expenses associated with AIM.

(2) Unallocated corporate expenses are stated before the central recharge.

SIX MONTHS ENDED 31 MARCH 2024 (UNAUDITED)	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continued £000	Discontinued £000
Total external revenue	17,605	2,247	1,760	-	-	21,612	861
Total inter-segment revenue	453	452	207	(1,112)	-	-	-
Total revenue	18,058	2,699	1,967	(1,112)	-	21,612	861
Segmental profit/(loss) ⁽²⁾	2,618	138	99	-	-	2,855	(375)
Unallocated corporate expenses ⁽¹⁾⁽²⁾	-	-	-	-	(2,051)	(2,051)	-
Share-based payment charge	-	-	-	-	(49)	(49)	-
Operating profit/(loss)	2,618	138	99	-	(2,100)	755	(375)
Finance income	-	-	-	-	37	37	-
Finance expense	-	-	-	-	(7)	(7)	-
Profit/(loss) before taxation	2,618	138	99	-	(2,070)	785	(375)
Taxation	-	-	-	-	(107)	(107)	-
Profit/(loss) for the period	2,618	138	99	-	(2,177)	678	(378)

(1) Unallocated costs represent Directors' remuneration, administration staff, corporate head office costs and expenses associated with AIM.

(2) Unallocated corporate expenses are stated before the central recharge.

Notes to the Interim Financial Statements (continued)

YEAR ENDED 30 SEPTEMBER 2024 (AUDITED)	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continued £000	Discontinued £000
Total external revenue	34,644	4,848	3,474	-	-	42,966	1,619
Total inter-segment revenue	1,513	1,525	68	(3,106)	-	-	-
Total revenue	36,157	6,373	3,542	(3,106)	-	42,966	1,619
Segmental profit/(loss) pre central cost charge	5,176	326	(119)	-	(4,324)	1,059	(693)
Central cost charge	(3,704)	(364)	(281)	-	4,473	124	(124)
Segmental profit/(loss)	1,472	(38)	(400)	-	149	1,183	(817)
Unallocated corporate expenses ⁽¹⁾	-	-	-	-	-	-	-
Share-based payments charge and associated costs	-	-	-	-	(132)	(132)	-
Non-recurring operational costs	-	-	-	-	(171)	(171)	-
Operating profit/(loss)	1,472	(38)	(400)	-	(154)	880	(817)
Finance income	-	-	-	-	45	45	-
Finance expense	-	-	-	-	(9)	(9)	-
Profit/(loss) before taxation	1,472	(38)	(400)	-	(118)	916	(817)
Taxation	-	-	-	-	(490)	(490)	(226)
Profit/(loss) for the period	1,472	(38)	(400)	-	(608)	426	(1,043)

(1) Unallocated costs represent Directors' remuneration, administration staff, corporate head office costs and expenses associated with AIM.

6 EARNINGS PER SHARE

	6 months ended 31 March 2025 £000 Unaudited	6 months ended 31 March 2024 £000 Unaudited**	Year ended 30 September 2024 £000 Audited
Profit/(loss) for the financial period attributable to equity shareholders	344	303	(617)
Non-recurring operational costs	-	-	171
Share-based payments costs and associated costs	71	49	132
Loss from discontinued operations	125	375	1,043
Underlying* profit for the financial period	540	727	729
Weighted average number of shares:			
- Ordinary shares in issue	53,962,868	53,962,868	53,962,868
- Shares held by EBT	(3,677)	(3,677)	(3,677)
- Treasury shares	(1,742,429)	(1,352,140)	(1,169,536)
Basic weighted average number of shares	52,216,762	52,607,051	52,789,655
Effect of employee share options	560,002	1,506,011	866,671
Diluted weighted average number of shares	52,776,764	54,113,062	53,656,326
Basic earnings/(loss) per share attributable to equity shareholders of the Parent (pence)	0.7p	0.6p	(1.2)p
Diluted earnings/(loss) per share attributable to equity shareholders of the Parent (pence)	0.7p	0.6p	(1.2)p
Underlying* basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.0p	1.4p	1.4p
Basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p
Diluted earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p

*Underlying figures are stated before the share-based payment costs, non-recurring operational costs and loss from discontinued operations (this is not a GAAP measure)

**Restated

Independent review report to Diales Group PLC

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 is not prepared, in all material respects, in accordance with the London Stock Exchange AIM Rules for Companies.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Cash Flows, Condensed Consolidated Statement of Changes in Equity and the related explanatory notes that have been reviewed.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the London Stock Exchange AIM Rules for Companies.

CONCLUSIONS RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to

cease to continue as a going concern.

RESPONSIBILITIES OF DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the group's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the London Stock Exchange AIM Rules for Companies and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

KRESTON REEVES

*Chartered Accountants
London, United Kingdom*

9 June 2025

KRESTON REEVES LLP is a limited liability partnership registered in England and Wales (with registered number OC328775)

Directors and Advisors

Shaun Smith

Non-Executive Chairman



Shaun was appointed to the Board on 23 March 2023 as a Non-Executive Director. Shaun began his career in retail management and corporate treasury at Marks and Spencer Plc before joining Glynwed International Plc in 1989 and subsequently becoming Group Finance Director at AGA Rangemaster Group Plc (formerly Glynwed International Plc) until its takeover in 2015. He then joined Norcros Plc as Chief Financial Officer until July 2021. He is currently an independent Non-Executive Director (holding various positions) at Epwin Group Plc and INSPECS Group Plc. Shaun is a qualified Corporate Treasurer and has a degree in economics.

Mark Wheeler

Chief Executive Officer



Mark was appointed to the Board of Directors on 17th May 2017. Mark is an Engineer and Surveyor with over 40 years' construction and engineering experience within the construction industry, including major civil engineering, building and power projects. He specialises in providing expert services support, quantum and technical reports for support in construction dispute resolution. This is achieved by means of litigation, adjudication, arbitration or mediation. He acts as an expert witness in both technical and quantum disputes and has cross-examination experience in court, domestic and international arbitration. He is also head of our Diales expert team.

Charlotte Parsons

Chief Financial Officer



Charlotte has over 25 years' experience in international property, engineering, and construction consultancies, where she has an established track record of providing high-level strategic and change management advice to the boards of PLCs and LLPs. Charlotte's experience as Finance Director at High-Point Rendel Ltd (since acquired by KPMG), and Chief Financial Officer of James R. Knowles (Holdings) PLC (since acquired by Hill International), means that she has a strong understanding of many of the same issues, sectors, markets and jurisdictions as those in which Diales Group Plc operates.

Peter Collini

Senior Independent Director



Peter, was appointed to the Board of Directors on 17th May 2017. Peter, ACA, is a corporate finance professional with over 25 years' experience of leading significant international transactions. He is Managing Director of Interpath Advisory, a financial advisory business and Chair of Solefield School. Peter previously ran his own financial advisory practice, Riverhill Partners for 17 years, was a Managing Director at Deutsche Bank's Investment Bank and a chartered accountant practising tax with PwC. He holds an MA in Engineering from Oxford University

Elizabeth Filkin CBE

Non-Executive Director



Elizabeth was appointed to the Board of Directors on 1st October 2019. Former Parliamentary Standards Commissioner, Elizabeth has carried major roles in both the private and public sectors. She currently combines chairing The Employers' Initiative on Domestic Abuse, TecSOS and she is also a Trustee of the Vodafone Foundation.

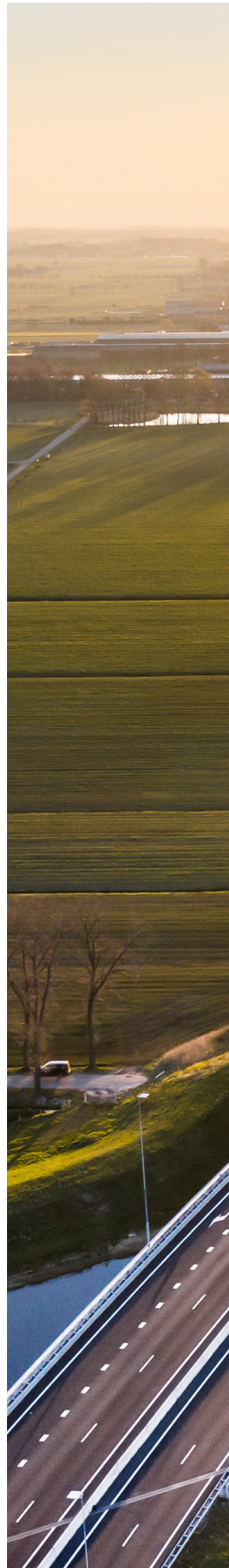
Elizabeth has been the non-executive chair of Annington Homes, a non-executive director of Britannia Building Society, HBS, Logica, Jarvis and Hay Management Consultants and an Audit Commissioner.

John Mullen

Non-Executive Director



John was appointed to the Board of Directors on 1st June 2020. John is a Chartered Quantity Surveyor and Civil Engineering Surveyor with over 40 years' experience across buildings, infrastructure, civils, engineering, energy, oil and gas and process projects. He was one of the founders of Diales Group Plc, having joined its predecessor partnership in 1983. One of the World's leading quantum experts, working in many different jurisdictions, matters appointed on have ranged in value up to US\$2.75 billion in dispute. He is co-author of the books Evaluating Contract Claims and The Expert Witness in Construction. A Who's Who Legal Thought Leader 2018 and Global Elite Thought Leader 2019, 2020 and 2021.



**COMPANY SECRETARY**

Charlotte Parsons

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