



**INTERIM REPORT 2026**

“*The Group has delivered a strong performance in the first half, reflecting the resilience of our model and disciplined execution of our strategy. We have continued to make progress against our priorities despite a challenging macroeconomic backdrop. The Board is confident in the Group’s positioning and prospects for the remainder of the year and in its ability to deliver sustainable long-term value. I would like to thank our clients, our people and our shareholders for their continued support.*”

**Nicholas Stagg**  
Non-Executive Chair



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# Highlights

For the period ended 31 March 2026

## £23.7m

Revenue from continuing operations | **+10%**  
(2025: £21.6m)

## £6.8m

Gross profit from continuing operations | **+19%**  
(2025: £5.7m)

## £1.0m

Underlying\* profit from continuing operations before tax | **+43%**  
(2025: £0.7m)

## £1.0m

Profit before tax from continuing operations | **+67%**  
(2025: £0.6m)

## 1.3p

Underlying\* basic earnings per share | **+30%**  
(2025: £1.0p)

## 1.2p

Basic earnings per share from continuing operations | **+33%**  
(2025: 0.9p)

## 29%

Gross margin | **+3%**  
(2025: 26%)

## 1.2p

Basic earnings per share | **+71%**  
(2025: 0.7p)

## £3.9m

Net Cash\*\* | **+63%**  
(2025: £2.4m)

- Revenue from continuing operations increased 10% to £23.7m (2025: £21.6m).
- Gross profit margin increased to 29% (2025: 26%), gross profit increased by 19% to £6.8m (2025: £5.7m), improved margin achieved despite ongoing market pressures, higher payroll taxes and continued investment in people, systems and technology.
- Underlying\* operating profit before tax increased by 43% to £1.0m (2025: £0.7m) resulting in an underlying\* profit before tax margin of 4% (2025: 3%).
- Profit before tax at £1.0m (2025: £0.6m).
- Net cash\*\* increase year on year of £1.5m to £3.9m (2025: £2.4m).
- Europe & Americas (EuAm) reported underlying\* profit before tax for the period of £3.9m (2025: £2.3m).
- Middle East (ME) reported underlying\* profit before tax for the period of £0.1m (2025: £0.5m).
- Asia Pacific (APAC) reported underlying\* profit before tax for the period of £0.02m (2025: loss £0.1m).

\* Underlying figures are stated before the share-based payment costs and non-recurring costs

\*\* Net cash consists of cash and cash equivalents

# Business Review



**Mark Wheeler**  
**Chief Executive Officer**  
**9 June 2026**

## Overview

The Group performed well during the period, supported by steady organic growth, broader capabilities and disciplined execution of its strategy. Revenue grew by 10% to £23.7m in H1FY26 (H1FY25: £21.6m). This reflects increased activity levels, a strengthened pipeline, and sustained demand across the core service lines - expert witness, advisory, and project services. Overall underlying utilisation improved but is reported as stable at 70.2% due to a small number of staff particularly affected by timing of some large projects ending in the Middle East (H1FY25: 71.4%). Geographic performance was particularly strong in the UK and Europe, where revenue increased by 22%, although some uncertainty impacted trading conditions in the Middle East given the escalation of the regional geopolitical conflict.

## Financial and Trading Performance

Profitability improved significantly across the Group, with \*underlying operating profit increasing by 49% to £1.0m (H1FY25: £0.7m), supported by operational leverage, pockets of improved utilisation, new service line and margin expansion, with gross margin increasing to 29% (FY25: 27%). These gains were achieved despite ongoing cost pressures, including higher payroll taxes and continued investment in people, systems, and technology.

The Group maintained a strong financial position, with cash generated from operating activities increasing to £1.9m (FY25: £1.2m) and net cash of £3.9m (FY25: £3.0m), alongside access to a £1m undrawn overdraft facility.

Operational performance remained strong, supported by increased activity levels and a growing pipeline. The UK and Europe delivered particularly strong results, while some disruption and uncertainty affected performance in the Middle East. Despite this, the Group demonstrated resilience due to its diversified service offering and global reach.

## Strategy and Growth

Strategic expansion remains focused on scaling through organic growth, the recruitment of key talent, selective acquisitions, and geographic expansion where there is a strong business case.

The launch of the new Building Safety and Fire Engineering expertise in October 2025 has enhanced the Group's service offering and strengthened its market position. This also expands the multi-disciplinary team of experts providing a complete expert service with the benefit of collaboration and enhanced understanding of the issues between the instructed experts.

## People and Culture

People remain central to the Group's success. The business continued to invest in talent acquisition, learning and development, and employee engagement. Initiatives focusing on mental, social, environmental and physical wellbeing, have strengthened employee experience.

Headcount growth supported operational delivery, with a 3% increase in headcount including 2 new experts. Continued investment in senior hires ensures the Group is well positioned to meet future strategic plans.

Voluntary attrition rate reduced significantly to 3% (FY25: 12%), reflecting improved engagement, collaboration, and culture. Promotions across the business demonstrate the strength of the internal talent pipeline and commitment to career progression with the Diales development pathway.



## Technology and Innovation

Investment in technology continues to be a core strategic priority. The Group is exploring AI applications, including bespoke solutions, to enhance user experience and operational performance.

The Group plans to deploy AI-enabled tools and enhanced document management systems to improve efficiency and scalability. This is an ongoing investment, with a focus on four key pillars:

- Using AI tools to improve operational support efficiency.
- Using AI tools to support delivery of our services more effectively through use of new tools.
- Staff training acceleration through technology.
- The use of new and advanced tools to allow us to offer new services to clients, allowing problems of projects to be identified and managed before the issues cause undue effect.

During the period, generative AI tools were implemented to support automation, knowledge access, and productivity, including solutions for document analysis and internal knowledge retrieval.

## Leadership and Governance

During the period the Group strengthened its leadership and governance framework with the appointment of a new Non-Executive Director, Jane Dumeresque. The leadership team remains focused on delivering growth ambitions through clear strategic priorities: achieving growth through scale, investing in talent and capability and continuing to unify the business.

## Capital Allocation and Dividend

The Board continues to demonstrate a disciplined approach to capital allocation and remains committed to balancing shareholder returns with investment in organic growth, working capital, and potential acquisitions.

A final dividend of 0.75p per share for FY25 was paid in April 2026. Reflecting continued confidence in the Group's outlook and financial position, the Board has declared an interim dividend of 0.75p per share. The interim dividend will be paid on 23 October 2026 to shareholders who are on the register of members at the close of business on 18 September 2026, with an ex-dividend date of 17 September 2026. ISIN: GB00B0L9C092 and TIDM: DIAL.

## Outlook

The Group has entered the second half of the financial year with strong momentum, supported by a strong balance sheet, a robust pipeline, recent key hires, and the full contribution from the new service line. While macroeconomic uncertainty persists, the diversified business model of the Group post turnaround, provides resilience.

The Board remains confident in delivering full-year results at least in line with market expectations. With a strong financial position, scalable model, and continued investment across people, technology, and services, the Group is well positioned to deliver sustained and consistent organic growth and long-term shareholder value.

# About us

**Diales is a multi-disciplinary consultancy which provides specialist commercial management, planning, programming and scheduling, project management, dispute resolution and expert witness services, to the global construction and engineering industries.**

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

We have experience across the breadth of the construction and engineering industry, including building, highways, structures, utilities, renewable energy, power, process and nuclear, and transportation.

Our experience combined with our in-house IT expertise allows us to work remotely and handle large volumes of data. Our business is Cyber Essentials Plus certified, which is the highest level of the government-backed Cyber Essentials scheme. This accreditation includes an independent, hands-on technical assessment of our cyber security practices. It demonstrates that we not only have the essential protections in place but that these controls have been independently tested and verified. Our commitment to achieving Cyber Essentials Plus gives clients added assurance that their data is safeguarded to a high standard.

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. We look forward to having the opportunity to work with you.

## Global expertise, delivered locally



Over 15 different languages spoken across the global Business in which our staff can testify

# Our Approach



All assignments are managed by a director who remains personally responsible until its conclusion.

The director will regularly evaluate the client's requirements to ensure that the most appropriate members of the Group's multi-disciplinary team are engaged on the assignment and that, where necessary, they are successfully integrating into the client's team.

This approach consistently ensures that we add value to our clients.

## Our Company Values



People



Independence



Quality



Integrity



Innovation



Transparency

# Consolidated Income Statement

Interim report for the six months ended 31 March 2026

	6 months ended 31 March 2026 £000 Unaudited	6 months ended 31 March 2025 £000 Unaudited	Year ended 30 September 2025 £000 Audited
<b>REVENUE</b>	<b>23,670</b>	<b>21,632</b>	42,957
Cost of sales	(16,406)	(15,857)	(30,978)
Impairment movement	(488)	(73)	(389)
<b>GROSS PROFIT</b>	<b>6,776</b>	<b>5,702</b>	11,590
Other operating expenses	(5,772)	(5,072)	(10,309)
Underlying* operating profit	1,045	701	1,408
Non-recurring operational costs	-	-	-
Share-based payment charge and associated costs	(41)	(71)	(127)
<b>OPERATING PROFIT</b>	<b>1,004</b>	<b>630</b>	1,281
Finance income	3	9	11
Finance costs	(39)	(4)	(21)
<b>PROFIT BEFORE TAXATION</b>	<b>968</b>	<b>635</b>	1,271
Tax expense (note 2)	(343)	(166)	(360)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>625</b>	<b>469</b>	911
<b>Profit/(loss) for the period from discontinued operations</b>	<b>8</b>	<b>(125)</b>	(228)
<b>PROFIT FOR THE PERIOD</b>	<b>633</b>	<b>344</b>	683
Profit attributable to equity shareholders of the parent from continuing operations	625	469	911
Profit/(loss) attributable to equity shareholders of the parent from discontinued operations	8	(125)	(228)
	<b>633</b>	<b>344</b>	683
Basic earnings per share attributable to equity shareholders of the parent (pence)	1.2p	0.7p	1.3p
Diluted earnings per share attributable to equity shareholders of the parent (pence)	1.2p	0.7p	1.3p
Basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.2p	0.9p	1.7p
Diluted earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.2p	0.9p	1.7p

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

# Consolidated Statement of Comprehensive Income

Interim report for the six months ended 31 March 2026

	6 months ended 31 March 2026 £000 Unaudited	6 months ended 31 March 2025 £000 Unaudited	Year ended 30 September 2025 £000 Audited
<b>PROFIT FOR THE PERIOD</b>	<b>633</b>	<b>344</b>	683
Other comprehensive income/(loss):			
<i>Items that could subsequently be reclassified to the Income Statement:</i>			
Exchange differences on translating foreign operations	(45)	56	134
Other comprehensive income/(loss) for the year net of tax	(45)	56	134
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>588</b>	<b>400</b>	817
Total comprehensive income attributable to:			
Owners of the parent	588	400	817
	<b>588</b>	<b>400</b>	817

# Consolidated Statement of Financial Position

Interim report for the six months ended 31 March 2026

	31 March 2026 £000 Unaudited	31 March 2025 £000 Unaudited	30 September 2025 £000 Audited
<b>NON-CURRENT ASSETS</b>			
Goodwill	2,969	2,969	2,969
Property, plant and equipment	363	328	371
Intangible assets	504	588	546
Right of use assets	1,663	461	753
Deferred tax assets	226	168	200
	<b>5,725</b>	<b>4,514</b>	<b>4,839</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	14,158	14,788	14,369
Current tax receivable	152	-	221
Cash and cash equivalents	3,852	2,370	3,036
	<b>18,162</b>	<b>17,158</b>	<b>17,626</b>
<b>TOTAL ASSETS</b>	<b>23,887</b>	<b>21,672</b>	<b>22,465</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	(8,313)	(7,508)	(7,625)
Lease creditor	(623)	(289)	(310)
Current tax payable	-	(32)	-
	<b>(8,936)</b>	<b>(7,829)</b>	<b>(7,935)</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease creditor	(1,002)	(162)	(428)
Deferred tax liability	(164)	(167)	(142)
	<b>(1,166)</b>	<b>(329)</b>	<b>(570)</b>
<b>TOTAL LIABILITIES</b>	<b>(10,102)</b>	<b>(8,158)</b>	<b>(8,505)</b>
<b>NET ASSETS</b>	<b>13,785</b>	<b>13,514</b>	<b>13,960</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	216	216	216
Share premium	11,496	11,496	11,496
Merger reserve	1,055	1,055	1,055
Currency reserve	(1,153)	(1,186)	(1,108)
Capital redemption reserve	18	18	18
Treasury shares	(201)	(1,834)	(1,851)
Retained earnings	2,353	3,748	4,137
Own shares	(3)	(3)	(7)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>13,781</b>	<b>13,510</b>	<b>13,956</b>
<b>NON-CONTROLLING INTEREST</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>TOTAL EQUITY</b>	<b>13,785</b>	<b>13,514</b>	<b>13,960</b>

# Consolidated Cash flow Statement

Interim report for the six months ended 31 March 2026

	6 months ended 31 March 2026 £000 Unaudited	6 months ended 31 March 2025 £000 Unaudited	Year ended 30 September 2025 £000 Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>	<b>633</b>	<b>344</b>	683
<b>Adjustments for:</b>			
Depreciation	67	16	148
Amortisation of right to use assets	274	291	558
Amortisation of intangible asset	42	42	84
Exchange adjustments	-	(5)	23
Finance income	(3)	(9)	-
Finance expense	39	4	10
Tax expense	343	150	308
Equity settled share-based payment charge	21	71	119
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS</b>	<b>1,416</b>	<b>904</b>	1,933
Decrease/(increase) in trade and other receivables	211	(911)	(97)
Increase/(decrease) in trade and other payables	296	(757)	(624)
<b>CASH GENERATED/(USED) IN OPERATIONS</b>	<b>1,923</b>	<b>(764)</b>	1,212
Tax paid	(276)	(304)	(777)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>1,647</b>	<b>(1,068)</b>	435
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	3	9	11
Acquisition of property, plant and equipment	(70)	(26)	(220)
Proceeds from the disposal of property, plant and equipment	-	-	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(67)</b>	<b>(17)</b>	(209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid	(39)	(4)	(21)
Repayment of lease liabilities	(297)	(279)	(565)
Purchase of Treasury shares	-	(173)	(194)
Dividends paid to the equity shareholders of the parent	(392)	(394)	(789)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>(728)</b>	<b>(850)</b>	(1,569)
Net increase/(decrease) in cash and cash equivalents	852	(1,935)	(1,343)
Effect of foreign exchange on cash and cash equivalents	(36)	51	125
Cash and cash equivalents at start of period	3,036	4,254	4,254
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,852</b>	<b>2,370</b>	3,036

# Consolidated Statement of Changes in Equity

For the six months ended 31 March 2026 (Unaudited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves <sup>(2)</sup> £000	Retained earnings £000	Own shares £000	Total <sup>(1)</sup> £000	Non-controlling interest £000	Total Equity £000
<b>CLOSING BALANCE AT 30 SEPTEMBER 2025</b>	216	11,496	(1,851)	1,055	(1,090)	4,137	(7)	13,956	4	13,960
Profit for the period	-	-	-	-	-	633	-	633	-	633
Other comprehensive loss for the period	-	-	-	-	(45)	-	-	(45)	-	(45)
<b>Total comprehensive profit/(loss) for the period</b>	-	-	-	-	(45)	633	-	588	-	588
<b>Contributions by and distributions to owners</b>										
Dividend	-	-	-	-	-	(787)	-	(787)	-	(787)
Share-based payment charge	-	-	-	-	-	24	-	24	-	24
Reserves movement	-	-	1,650	-	-	(1,654)	4	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	1,650	-	-	(2,417)	4	(763)	-	(763)
<b>CLOSING BALANCE AT 31 MARCH 2026</b>	216	11,496	(201)	1,055	(1,135)	2,353	(3)	13,781	4	13,785

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

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

# Consolidated Statement of Changes in Equity

For the year ended 30 September 2025 (Audited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves <sup>(2)</sup> £000	Retained earnings £000	Own shares £000	Total <sup>(1)</sup> £000	Non-controlling interest £000	Total Equity £000
<b>CLOSING BALANCE AT 30 SEPTEMBER 2024</b>	216	11,496	(1,661)	1,055	(1,224)	4,285	(3)	14,164	4	14,168
Profit for the year	-	-	-	-	-	683	-	683	-	683
Other comprehensive income for the year	-	-	-	-	134	-	-	134	-	134
<b>Total comprehensive income for the year</b>	-	-	-	-	134	683	-	817	-	817
Dividends	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment charge and associated costs	-	-	-	-	-	(42)	-	(42)	-	(42)
Purchase of Treasury shares	-	-	(190)	-	-	-	(4)	(194)	-	(194)
<b>CLOSING BALANCE AT 30 SEPTEMBER 2025</b>	216	11,496	(1,851)	1,055	(1,090)	4,137	(7)	13,956	4	13,960

(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 2026

### 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 2025 and that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2026. 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 2026 and 31 March 2025 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 2025 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditor's Report on that Annual Report and Financial Statements for 2025 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 2026 the Group had cash reserves of £3.9m. Cash increased by £0.9m from that reported at 30 September 2025.

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 2026 is based on the estimated tax rates in the jurisdictions in which the Group operates, for the year ending 30 September 2026.

### 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 2026 (2025: 0.75p per share). The interim dividend will be paid on 23 October 2026 to shareholders who are on the register of members at the close of business on 18 September 2026, with an ex-dividend date of 17 September 2026. ISIN: GB00B0L9C092 and TIDM: DIAL.

During the period, the Group paid an interim dividend for 2026 of 0.75p per share (2025: 0.75p per share) and approved a final dividend for 2025 of 0.75p per share which was paid in April 2026.

### 4 POST BALANCE SHEET EVENT

There have been no significant events requiring disclosure since 31 March 2026.

# 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.

<b>SIX MONTHS ENDED 31 MARCH 2026 (UNAUDITED)</b>	<b>Europe &amp; Americas £000</b>	<b>Middle East £000</b>	<b>Asia Pacific £000</b>	<b>Eliminations £000</b>	<b>Unallocated £000</b>	<b>Continued £000</b>	<b>Discontinued £000</b>
Total external revenue	20,434	2,356	880	-	-	23,670	-
Total inter-segment revenue	107	487	8	(602)	-	-	-
Total revenue	20,541	2,843	888	(602)	-	23,670	-
Segmental profit/(loss) <sup>(2)</sup>	3,873	147	23	-	-	4,043	8
Unallocated corporate expenses <sup>(1)(2)</sup>	-	-	-	-	(2,998)	(2,998)	-
Share-based payment charge	-	-	-	-	(41)	(41)	-
Operating profit/(loss)	3,873	147	23	-	(3,039)	1,004	8
Finance income	-	-	-	-	3	3	-
Finance expense	-	-	-	-	(39)	(39)	-
Profit/(loss) before taxation	3,873	147	23	-	(3,075)	968	8
Taxation	-	-	-	-	(343)	(343)	-
Profit/(loss) for the period	3,873	147	23	-	(3,418)	625	8

(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.

<b>SIX MONTHS ENDED 31 MARCH 2025 (UNAUDITED)</b>	<b>Europe &amp; Americas £000</b>	<b>Middle East £000</b>	<b>Asia Pacific £000</b>	<b>Eliminations £000</b>	<b>Unallocated £000</b>	<b>Continued £000</b>	<b>Discontinued £000</b>
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) <sup>(2)</sup>	2,307	469	(54)	-	-	2,722	(59)
Unallocated corporate expenses <sup>(1)(2)</sup>	-	-	-	-	(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.

# Notes to the Interim Financial Statements (continued)

<b>YEAR ENDED 30 SEPTEMBER 2025 (AUDITED)</b>	<b>Europe &amp; Americas £000</b>	<b>Middle East £000</b>	<b>Asia Pacific £000</b>	<b>Eliminations £000</b>	<b>Unallocated £000</b>	<b>Continued £000</b>	<b>Discontinued £000</b>
Total external revenue	35,204	5,223	2,455	-	-	42,882	1,058
Total inter-segment revenue	955	886	235	(2,001)	-	75	(75)
Total revenue	36,159	6,109	2,690	(2,001)	-	42,957	983
Segmental profit/(loss) pre central cost charge	5,502	645	(126)	-	(4,613)	1,408	(228)
Central cost charge	(4,153)	(419)	(197)	-	4,769	-	-
Segmental profit/(loss)	1,349	226	(323)	-	156	1,408	(228)
Unallocated corporate expenses <sup>(1)</sup>	-	-	-	-	-	-	-
Share-based payments charge and associated costs	-	-	-	-	(127)	(127)	-
Non-recurring operational costs	-	-	-	-	-	-	-
Operating profit/(loss)	1,349	226	(323)	-	29	1,281	(228)
Finance income	-	-	-	-	11	11	-
Finance expense	-	-	-	-	(21)	(21)	-
Profit/(loss) before taxation	1,349	226	(323)	-	19	1,271	(228)
Taxation	-	-	-	-	(360)	(360)	-
Profit/(loss) for the period	1,349	226	(323)	-	(341)	911	(228)

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

## 6 EARNINGS PER SHARE

	<b>6 months ended 31 March 2026 £000 Unaudited</b>	<b>6 months ended 31 March 2025 £000 Unaudited</b>	<b>Year ended 30 September 2025 £000 Audited</b>
Profit for the financial period attributable to equity shareholders	633	344	683
Non-recurring operational costs	-	-	-
Share-based payments costs and associated costs	41	71	127
Profit/(loss) from discontinued operations	(8)	125	228
Underlying* profit for the financial period	666	540	1,038
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	(1,257,474)	(1,742,429)	(1,673,583)
Basic weighted average number of shares	52,701,717	52,216,762	52,285,608
Effect of employee share options	250,000	560,002	525,000
Diluted weighted average number of shares	52,951,717	52,776,764	52,810,608
Basic earnings per share attributable to equity shareholders of the Parent (pence)	1.2p	0.7p	1.3p
Diluted earnings per share attributable to equity shareholders of the Parent (pence)	1.2p	0.7p	1.3p
Underlying* basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.3p	1.0p	2.0p
Basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.2p	0.9p	1.7p
Diluted earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.2p	0.9p	1.7p

\*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)

# 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 2026 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 2026 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.

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 Audit LLP

*Statutory Auditor  
London, United Kingdom*

9 June 2026

KRESTON REEVES AUDIT LLP is a limited liability partnership registered in England and Wales (with registered number OC306454)

# Directors and Advisors



**Nicholas Stagg**  
**Non-Executive Chair**

Nicholas was appointed Non-Executive Chair of Diales Group plc on 1st September 2025.

He is a Chartered Accountant and has worked in people businesses at a senior level (Chairman or Chief Executive) throughout his professional career, this includes Lambert Smith Hampton PLC (a property consulting business), W S Atkins International PLC (A consulting engineering business), Teather & Greenwood Holdings PLC (a stockbroker and investment bank) and Management Consulting Group PLC (a global consulting business).

He is currently Non-Executive Chairman of Redhill Aerodrome Ltd and advisor to Wedlake Bell LLP.



**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 was appointed to the Board on 27 July 2022 and has over 24 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 Special Adviser at 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.





**Jane Dumeresque**  
**Non-Executive Director**

Jane was appointed Non-Executive Director of Diales Group plc on 24th November 2025.

Jane is a Chartered Accountant and has worked for much of her executive career in the financial services industry. Jane has worked as CEO and CFO for several SME's, 2 of which were AIM listed companies. Since 2018 Jane has served as a Non-Executive Director in corporate, mutual, and not for profit businesses and brings with her considerable experience of working in people-centric organisations.

Jane is currently a Non-Executive Director and Chair of Risk at Teachers Building Society and a Non-Executive Director and Chair of ARCC at Foresters Friendly Society.



**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 Lexology Index Legal Thought Leader 2018 and Global Elite Thought Leader 2019, 2020 and 2021.

**COMPANY SECRETARY**

Charlotte Parsons

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