



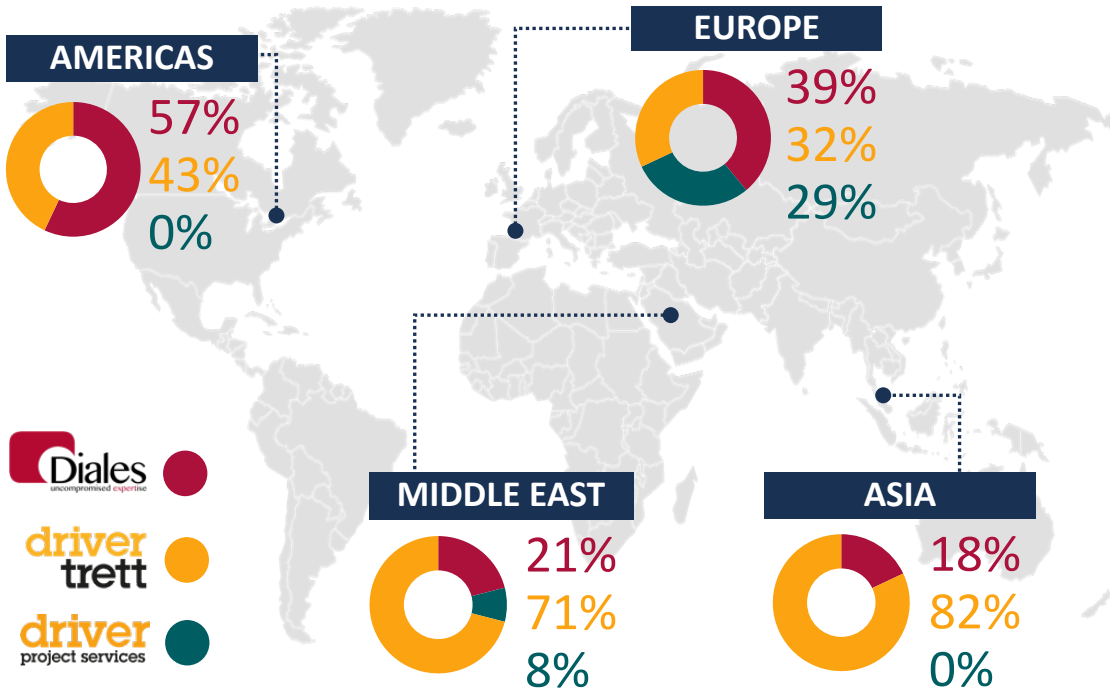
INVESTOR FACTSHEET

An overview of our
performance for the
financial year ended 30
September 2023.

As a global construction consultancy, we operate three core brands, with the service split shown below.



FY23 geographical brand split



Operational highlights

- £1.4m turnaround from FY22.
- Integrated transformation strategy announced.
- Significant cost reductions achieved by December 2024.
- Utilisation improved to 72.5% (FY22: 67.5%).
- Important commissions secured in Q4 2024.
- A number of important commissions were secured in Q4 FY23.

Financial overview

Period ended 30 September 2023	2023 £m	2022 £m
Revenue	42.63	45.07
Gross Profit	10.78	9.31
Profit before tax	0.44	1.96
Tax charge	(0.31)	(0.46)
Reported profit/(loss) for the year	0.33	(2.89)
Earnings per Share	0.2p	(4.6p)
Net Cash	5.8m	4.9m
Utilisation	72.5%	67.5%

Transformation strategy

Our transformation strategy harnesses a unified global footprint, which will be delivered under our premium Diales brand, and will build on efficiency gains achieved over the last financial year. It is designed to accelerate value-creation for our shareholders and realises further competitive benefits for our clients and staff.

Key actions



Rebranding of operational businesses as Diales outside the Middle East.



Focus on elevating Diales, our premium brand.



Overhauling BD and marketing to maximise returns and reduce cost.



Migration to hub and spoke model, reducing operations outside UK and Europe to work-winning, low-cost presence, forwarding work to central hub.



Overseas offices to promote local ownership and partnering outside Europe.



Organisational re-design to reinvigorate the executive management team.



Acquisition(s) and hiring.



Hiring of key work winners and halo experts.

Summary and outlook

Middle East reset

- Successfully concluded the restructuring process.
- Unwound local presence in Kuwait and Oman.
- Return to profit in UAE and KSA.

Strong cash position

- During FY23 the Group returned a further £0.8m to shareholders via dividends.
- Year-end cash balances increased to £5.8m from £4.9m in FY22.

Return to profit

- Underlying operating profit from continuing operations of £1m, a £1.4m turnaround from FY22.
- Cash continued to improve with further recoveries of older ME debts.

Current focus

- Cost saving measures are in place and will be completed by end of 2023.
- Continued focus on: staff retention, utilisation, cash collection and overhead reduction.



We are pleased to have delivered a return to profitable trading through a significant year-on-year reduction in our cost-base. The re-shaping of our global footprint and sizeable and sustainable improvements in utilisation levels have strongly assisted our delivery. Our 'one business' approach continues to bring tangible and lasting benefits to client servicing and margin improvement.



Mark Wheeler, CEO

Leadership



NON-EXECUTIVE CHAIR

Shaun Smith



CHIEF EXECUTIVE OFFICER

Mark Wheeler



CHIEF FINANCIAL OFFICER

Charlotte Parsons

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