



INTERIM REPORT 30 JUNE 2025

Robust in international turbulence

Judges Scientific plc is an AIM-quoted group focused on acquiring and developing companies within the scientific instrument sector. Corporate expansion is being pursued, both through Organic growth within its subsidiary companies and through the acquisition of top-quality businesses with established reputations in worldwide markets.

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Cover image: The TurboQ ES is a combined system is capable of both sputtering and carbon coating. The deposition head inserts can be swapped to allow for Metal evaporation/aperture cleaning and Glow Discharge.

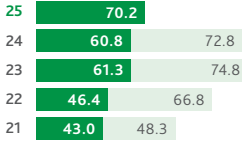
Interim Report 30 June 2025

HIGHLIGHTS

£70.2m

Revenue (£m)

+15.5%

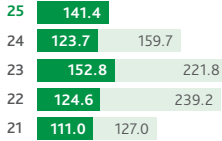


● H1
● H2

141.4p

Adjusted* basic earnings per share (p)

+14.3%

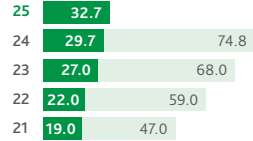


● H1
● H2

32.7p

Interim dividend (p)

+10%



● Interim dividend
● Final dividend

KEY FINANCIALS

- ▶ Revenue increased 15.5% to £70.2m (H1 2024: £60.8m);
- ▶ Adjusted* pre-tax profit of £12.6m (H1 2024: £10.8m);
 - Statutory pre-tax profit of £6.6m (H1 2024: £5.8m);
- ▶ Adjusted* basic earnings per share of 141.4p (H1 2024: 123.7p);
 - Statutory basic earnings per share of 72.2p (H1 2024: 63.3p);
- ▶ Interim dividend of 32.7p (H1 2024: 29.7p), an increase of 10%;
- ▶ Cash generated from operations of £12.3m (H1 2024: £7.8m);
- ▶ Adjusted* net debt of £45.7m as at 30 June 2025 (31 December 2024: £51.7m);
 - Statutory net debt of £50.4m as at 30 June 2025 (31 December 2024: £55.7m);
- ▶ Cash balances of £18.9m as at 30 June 2025 (31 December 2024: £17.9m).

OTHER FINANCIALS

- ▶ Subdued trading across the Group set against a backdrop of difficult market conditions.
- ▶ Organic** revenue increased 7% against H1 2024.
- ▶ Organic** order intake up 4% compared with H1 2024.
- ▶ Organic** order book at 17.4 weeks (H1 2024: 17.2 weeks).

STRATEGIC HIGHLIGHTS

- ▶ Alex Hambro retired as Chair at the AGM on 22 May 2025 with Ralph Elman assuming the role of Non-Executive Chair.
- ▶ Mark Lavelle, Chief Operating Officer, advised the Board of his intention to retire by September 2026, and stepped down from the Board at the AGM.
- ▶ Formation of Executive Committee which is responsible for the management of the Group and will include the Executive Directors and further key members of the Company's senior leadership team as required.

POST-PERIOD HIGHLIGHTS

- ▶ Strengthening of Judges Scientific's Executive Committee following the recruitment of Rik Armitage as Group Acquisitions Executive.

OUTLOOK

- ▶ No change to existing guidance for the full year.
- ▶ Continued challenging environment, particularly in the US.
- ▶ Timing for next Geotek coring expedition yet to be confirmed.
- ▶ Second half started with a solid order book, but poor US order intake over the summer; YTD Organic intake (excluding coring) now flat versus 2024.

* Adjusted earnings figures exclude adjusting items relating to amortisation of acquired intangible assets, acquisition-related costs, share-based payments and hedging of risks materialising after the end of the year. Adjusted net debt includes acquisition-related liabilities and excludes IFRS 16 liabilities.

** Organic denotes Group performance excluding the businesses which were not part of the Group on 1 January 2024.

CHAIRMAN'S STATEMENT



Performance in the first half of the year, despite showing growth against the comparative period, is disappointing and reflects the mixed operating environment.”

Ralph Elman
Chairman

This is my first period as Non-Executive Chair of our Group following Alex Hambro's retirement at the AGM. Alex was one of our four founding Directors when the Company originally listed on the London Stock Exchange in 2003. On behalf of all the Board, we are extremely grateful for his substantial contribution.

The first half of 2025 shows a mixed picture: some progress against the difficult H1 of 2024 but a disappointing performance in view of the fact that this half included a coring expedition in Japan and, to a lesser degree, that some large deliveries delayed from 2024 were finally recognised. The main adverse influences on performance were the previously highlighted risk of threatened, and subsequent actual, reductions in US federal government research funding, and unrelated trading challenges at certain Group businesses. In contrast, China/Hong Kong recovered from a difficult first half of 2024 and we are pleased that Geotek has performed well after a challenging prior year.

Management remains focused on supporting the Group businesses, and sharing best practice, to drive Organic growth and rapidly address specific trading challenges.

Order intake

Organic order intake was up 4% against the first half of 2024. The stronger trend observed since July 2024 lost momentum after the first quarter of 2025.

Organic intake increased in most of our trading regions but was down 18% in North America, a critical market for scientific instruments. The only other receding region was the UK (down 7%). China/Hong Kong was up by 120% from an abysmal first half of 2024 with the Rest of Europe up by 7%; the Rest of the World increased by 2%. The best absolute Organic performances were India, France and Italy. The weakest absolute performances were recorded in the US, the Czech Republic and Brazil.

The Organic order book was maintained at 17.4 weeks from its June 2024 position (17.2 weeks). The year-end 2024 level was 19.2 weeks (including the coring contract).

Revenues

Total Group revenues reached a record £70.2m. Organic revenues were up 7% to £64.7m (H1 2024: £60.2m); this included the Japanese coring expedition.

Organic revenues in North America receded by 18% from H1 2024, the Rest of Europe was up 5%, China/Hong Kong was up 12%, the Rest of the World was up 41% and the UK was marginally ahead by 1%. In absolute terms, the negative impact of the US is half the magnitude of the positive impact of the growth in the Rest of the World, which included the coring expedition in Japan. The best Organic performance was seen in Japan, Hong Kong and Brazil, while the worst performances were in the US, the Czech Republic and Malaysia.

Profits

The EBITA contribution of the Organic businesses progressed 10% versus H1 2024; this was driven by the performance across Geotek, including the coring expedition, but was offset by reduced profitability in the rest of the Group where the contribution of those Organic businesses (excluding Geotek) was down by a third. The main driver was the impact of political decisions in the US; some businesses progressed to new records, some businesses still suffered an adverse environment in China in spite of general progress in that region and, as every year, some businesses experienced negative pressures in their markets. A handful of businesses, however, have still not properly recovered since Covid and are receiving accentuated scrutiny from Group management.

In the last few years, efforts have been made to equip all our businesses with stronger senior management teams; this necessary evolution has a cost which is more noticeable in the years when sales fail to grow at the typical 7% experienced by the Group historically. This is also true of central costs, which have increased to strengthen the Group management team for the future.

Adjusted operating profits increased 16% from £12.3m to £14.3m; Adjusted pre-tax profit grew 17% to £12.6m (H1 2024: £10.8m).

Return on Total Invested Capital ("ROIC") increased to 17.9% compared with 16.8% at 31 December 2024 although still remains lower than the 30 June 2024 figure of 20.7%.

Adjusted basic earnings per share increased by 14% to 141.4p (H1 2024: 123.7p) and Adjusted diluted earnings per share progressed similarly from 121.6p to 139.2p.

The Directors continue to publish Adjusted figures alongside the statutory results, prepared consistently with past reports, in order to communicate to shareholders what is, in the Directors' opinion, the true operating performance of the Group. The total pre-tax adjustments of £6.0m (H1 2024: £5.0m) consist primarily of a £4.9m charge for amortisation (H1 2024: £4.2m) of acquired intangible assets arising through acquisition. These adjusting items reduce profit before tax from £12.6m to £6.6m (H1 2024: £10.8m to £5.8m) and result in earnings per share of 72.2p basic and 71.1p diluted (H1 2024: 63.3p per share basic and 62.3p per share diluted).

Corporate activity

No businesses were acquired during the first half of 2025. The Group continues to apply its strict acquisition criteria, and will only consider businesses that generate sustainable profits and cash and that it is able to acquire at the right price.

Cashflow and net debt

The Group has made some progress in generating cash and cash generated from operations amounted to £12.3m (H1 2024: £7.8m) representing 86% of Adjusted operating profit (H1 2024: 63%). As noted at the prior year end, cash conversion was boosted by advance receipts for the coring expedition. Without the unwinding of this advance payment, cash conversion would have been greater than 100% in the period. Cash conversion is an essential element of our business model and we continue to focus on restoring working capital as a percentage of revenue towards pre-Covid levels.

Adjusted net debt thereby reduced to £45.7m from £51.7m on 31 December 2024 and gearing to 1.5 times (31 December 2024: 1.7 times).

Dividend

In accordance with the Company's policy of increasing dividends by no less than 10% per annum, the Board is declaring an interim dividend of 32.7p (2024: 29.7p), which will be paid on Friday 7 November 2025 to shareholders on the register on Friday 10 October 2025. The shares will go ex-dividend on Thursday 9 October 2025. The interim dividend is covered 4.3 times by Adjusted earnings (2024: 4.2 times).

Management

In April, the Company announced that Mark Lavelle, Chief Operating Officer, advised the Board of his intention to retire by September 2026, when he will be 68. Mark stepped down from the Board at the Annual General Meeting on 22 May 2025. He continues to focus on supporting the Group's companies in strengthening their operational, analytical, talent development and international capabilities.

In July, the Company announced the appointment of Rik Armitage as Group Acquisitions Executive to enhance the Group's deal-making capabilities. He brings over 30 years of experience in strategy and M&A in manufacturing and technology businesses, most recently as Head of Corporate Development at Oxford Instruments plc, where he identified and completed three acquisitions in laboratory instruments and scientific cameras.

CHAIRMAN'S STATEMENT CONTINUED

Management continued

Prior to this, Rik spent 14 years with Chemring Group plc, where he implemented an acquisition-based growth and diversification strategy, completing 12 acquisitions in energetic materials and defence electronics across the UK, Europe and the US.

The Group is also evolving its internal structure through the formation of an Executive Committee, reporting to the Board. The Executive Committee is responsible for the management of the Group and includes the Executive Directors together with other senior members of the leadership team as required. Both Mark (until his retirement) and Rik are members of the Executive Committee.

Outlook

While the secular growth drivers of our industry remain intact, short-term turbulence is affecting our environment. As shareholders will know, our sector is sensitive to spending on scientific research, much of which comes from governments. The deterioration of sovereign finances as a result of Covid and efforts to contain public expenditure, together with political decisions, are exercising a negative influence on our sector. Apart from demand, the post-Covid adjustments in the UK, including increases in corporation tax and employers' National Insurance, are costing our Group a burden of some 10% of our operating profits. Exchange rates remain favourable even if Sterling is above its recent historic lows.

The second half started with a solid order book but order intake has been poor over the summer with year-to-date Organic intake (excluding coring) now flat versus 2024, due in particular to reductions in US federal government research funding.

The main uncertainties affecting the Company are the timing of the next coring expedition and decisions around US research funding. Notwithstanding these uncertainties, a priority is to restore the performance of those of our businesses that are experiencing weaker trading. The Board maintains its guidance for full year performance, while remaining mindful of the ongoing market challenges and the short-term sensitivity to order timing and revenue.

The fundamentals of our compounding business model, including its financial strength and cash generation, remain robust despite a period of turbulence which is lasting longer than past episodes. Whilst these fundamentals are unaffected by short-term performance, shareholder value is, and your Board is focused on restoring it.

Ralph Elman

Chairman

18 September 2025



Our priority is to restore the performance of those of our businesses that are experiencing weaker trading.”

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Adjusted £m	Adjusting items £m	30 June 2025 £m	Adjusted £m	Adjusting items £m	30 June 2024 £m	Year to 31 December 2024 £m
Revenue	3	70.2	—	70.2	60.8	—	60.8	133.6
Operating costs	3,4	(55.9)	(5.9)	(61.8)	(48.5)	(5.1)	(53.6)	(116.9)
Operating profit/(loss)		14.3	(5.9)	8.4	12.3	(5.1)	7.2	16.7
Interest income	4	0.3	1.0	1.3	0.2	—	0.2	0.4
Interest expense	4	(2.0)	(1.1)	(3.1)	(1.7)	0.1	(1.6)	(4.1)
Profit/(loss) before tax		12.6	(6.0)	6.6	10.8	(5.0)	5.8	13.0
Taxation (charge)/credit		(2.9)	1.4	(1.5)	(2.5)	1.0	(1.5)	(2.2)
Profit/(loss) for the period		9.7	(4.6)	5.1	8.3	(4.0)	4.3	10.8
Attributable to:								
Owners of the parent		9.4	(4.6)	4.8	8.2	(4.0)	4.2	10.4
Non-controlling interests		0.3	—	0.3	0.1	—	0.1	0.4
Profit/(loss) for the period		9.7	(4.6)	5.1	8.3	(4.0)	4.3	10.8
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
Retirement benefits actuarial loss				—			(1.4)	(1.4)
Deferred tax on retirement benefits actuarial loss				—			0.3	0.4
Items that may be reclassified subsequently to profit or loss								
Exchange loss on translation of foreign subsidiaries				—			—	(0.5)
Other comprehensive loss for the period, net of tax				—			(1.1)	(1.5)
Total comprehensive income for the period				5.1			3.2	9.3
Attributable to:								
Owners of the parent				4.8			3.1	9.0
Non-controlling interests				0.3			0.1	0.3
		Pence		Pence	Pence		Pence	Pence
Earnings per share – Adjusted								
Basic	5	141.4			123.7			283.4
Diluted	5	139.2			121.6			278.7
Earnings per share – total								
Basic	5			72.2			63.3	156.7
Diluted	5			71.1			62.3	154.2

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Note	30 June 2025 £m	30 June 2024 restated £m	31 December 2024 £m
ASSETS				
Non-current assets				
Goodwill	6	59.9	56.6	60.4
Other intangible assets	7	32.0	35.4	36.7
Property, plant and equipment		26.9	22.2	26.2
Right-of-use leased assets		5.3	6.1	5.6
Retirement benefit surplus		—	—	—
		124.1	120.3	128.9
Current assets				
Inventories		29.9	27.9	28.1
Trade and other receivables		27.4	27.5	30.2
Cash and cash equivalents		18.9	6.9	17.9
		76.2	62.3	76.2
Total assets		200.3	182.6	205.1
LIABILITIES				
Current liabilities				
Trade and other payables		(25.0)	(21.0)	(29.9)
Provisions		(1.5)	—	(1.5)
Payables relating to acquisitions	9	(1.0)	(1.2)	—
Borrowings	10	—	(6.3)	—
Right-of-use lease liabilities		(1.2)	(1.2)	(1.2)
Current tax liabilities		(2.0)	(1.9)	(0.9)
		(30.7)	(31.6)	(33.5)
Non-current liabilities				
Payables relating to acquisitions	9	—	(1.7)	(2.0)
Borrowings	10	(63.6)	(49.0)	(67.6)
Right-of-use lease liabilities		(4.5)	(5.3)	(4.8)
Deferred tax liabilities		(8.8)	(7.6)	(10.0)
		(76.9)	(63.6)	(84.4)
Total liabilities		(107.6)	(95.2)	(117.9)
Net assets		92.7	87.4	87.2
EQUITY				
Share capital	8	0.3	0.3	0.3
Share premium		19.3	19.1	19.2
Other reserves		26.5	26.9	26.5
Retained earnings		46.4	41.0	40.9
Equity attributable to owners of the parent		92.5	87.3	86.9
Non-controlling interests		0.2	0.1	0.3
Total equity		92.7	87.4	87.2

The Condensed Consolidated Interim Balance Sheet for the period to 30 June 2024 was restated to adjust the initial goodwill and contingent consideration payable which was recognised in the Rockwash acquisition to align with final accounting in the 2024 Annual Report and Accounts. See note 12 for further details.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total attributable to owners of parent £m	Non-controlling interests £m	Total equity £m
At 1 January 2025	0.3	19.2	26.5	40.9	86.9	0.3	87.2
Dividends	—	—	—	—	—	(0.4)	(0.4)
Issue of share capital	—	0.1	—	—	0.1	—	0.1
Purchase of own shares for Company reward scheme	—	—	—	(0.1)	(0.1)	—	(0.1)
Tax on Company reward scheme shares awarded	—	—	—	(0.1)	(0.1)	—	(0.1)
Share-based payments	—	—	—	0.9	0.9	—	0.9
Transactions with owners	—	0.1	—	0.7	0.8	(0.4)	0.4
Profit for the period	—	—	—	4.8	4.8	0.3	5.1
Retirement benefit actuarial loss	—	—	—	—	—	—	—
Foreign exchange differences	—	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	4.8	4.8	0.3	5.1
At 30 June 2025	0.3	19.3	26.5	46.4	92.5	0.2	92.7
At 1 January 2024	0.3	17.7	26.9	37.5	82.4	0.2	82.6
Dividends	—	—	—	—	—	(0.2)	(0.2)
Issue of share capital	—	1.4	—	—	1.4	—	1.4
Purchase of own shares for Company reward scheme	—	—	—	(0.1)	(0.1)	—	(0.1)
Tax on Company reward scheme shares awarded	—	—	—	(0.1)	(0.1)	—	(0.1)
Share-based payments	—	—	—	0.6	0.6	—	0.6
Transactions with owners	—	1.4	—	0.4	1.8	(0.2)	1.6
Profit for the period	—	—	—	4.2	4.2	0.1	4.3
Retirement benefit actuarial loss	—	—	—	(1.1)	(1.1)	—	(1.1)
Foreign exchange differences	—	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	3.1	3.1	0.1	3.2
At 30 June 2024	0.3	19.1	26.9	41.0	87.3	0.1	87.4
At 1 January 2024	0.3	17.7	26.9	37.5	82.4	0.2	82.6
Dividends	—	—	—	(6.5)	(6.5)	(0.2)	(6.7)
Issue of share capital	—	1.5	—	—	1.5	—	1.5
Purchase of own shares for Company reward scheme	—	—	—	(0.1)	(0.1)	—	(0.1)
Tax on Company reward scheme shares awarded	—	—	—	(0.1)	(0.1)	—	(0.1)
Deferred tax on share-based payments	—	—	—	(0.6)	(0.6)	—	(0.6)
Share-based payments	—	—	—	1.3	1.3	—	1.3
Transactions with owners	—	1.5	—	(6.0)	(4.5)	(0.2)	(4.7)
Profit for the year	—	—	—	10.4	10.4	0.4	10.8
Retirement benefit actuarial loss	—	—	—	(1.0)	(1.0)	—	(1.0)
Foreign exchange differences	—	—	(0.4)	—	(0.4)	(0.1)	(0.5)
Total comprehensive income for the year	—	—	(0.4)	9.4	9.0	0.3	9.3
At 31 December 2024	0.3	19.2	26.5	40.9	86.9	0.3	87.2

CONDENSED CONSOLIDATED INTERIM CASHFLOW STATEMENT

	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Year to 31 December 2024 £m
Cashflows from operating activities			
Profit after tax	5.1	4.3	10.8
Adjustments for:			
Financial instruments measured at fair value: interest rate swaps	1.1	(0.1)	0.1
Financial instruments measured at fair value: hedging contracts	(0.4)	—	0.1
Share-based payments	0.9	0.6	1.3
Depreciation of property, plant and equipment	1.4	1.0	2.4
Depreciation of right-of-use leased assets	0.7	0.7	1.3
Amortisation of acquired intangible assets	4.9	4.2	9.2
Amortisation of internally generated intangible assets	0.3	0.3	0.9
Impairment of goodwill	0.5	—	—
Interest income	(0.3)	(0.2)	(0.3)
Interest expense	1.8	1.5	3.5
Interest payable on right-of-use lease liabilities	0.2	0.2	0.4
Fair value movement on contingent consideration	(1.0)	—	0.1
Retirement benefit obligation net interest cost	—	—	(0.1)
Tax recognised in the Consolidated Statement of Comprehensive Income	1.5	1.5	2.2
(Increase)/decrease in inventories	(1.8)	(1.0)	1.8
Decrease/(increase) in trade and other receivables	2.0	(1.2)	(2.8)
(Decrease)/increase in trade and other payables	(4.6)	(4.0)	3.1
Cash generated from operations	12.3	7.8	34.0
Tax paid	(1.5)	(3.2)	(5.5)
Net cash from operating activities	10.8	4.6	28.5
Cashflows from investing activities			
Paid on acquisition of subsidiaries	—	(4.0)	(16.4)
Paid in respect of surplus working capital	—	(0.7)	(3.9)
Paid in respect of earnout	—	(0.2)	(0.7)
Gross cash inherited on acquisition	—	1.4	4.5
Acquisition of subsidiaries, net of cash acquired	—	(3.5)	(16.5)
Purchase of property, plant and equipment	(2.4)	(3.0)	(5.0)
Capitalised development costs	(0.5)	(0.6)	(1.4)
Interest received	0.3	0.2	0.3
Net cash used in investing activities	(2.6)	(6.9)	(22.6)
Cashflows from financing activities			
Proceeds from issue of share capital	0.1	1.4	1.5
Purchase of own shares for Company reward scheme	(0.1)	(0.1)	(0.1)
Tax on shares awarded under Company reward scheme	(0.1)	(0.1)	(0.1)
Finance costs paid	(1.8)	(1.5)	(3.5)
Repayments of borrowings	(4.0)	(3.1)	(8.1)
Repayments of right-of-use lease liabilities	(0.9)	(0.9)	(1.7)
Proceeds from bank loans	—	—	17.3
Equity dividends paid	—	—	(6.5)
Dividends paid to non-controlling interest	(0.4)	(0.2)	(0.2)
Net cash from financing activities	(7.2)	(4.5)	(1.4)
Net change in cash and cash equivalents	1.0	(6.8)	4.5
Cash and cash equivalents at the start of the period	17.9	13.7	13.7
Exchange movements	—	—	(0.3)
Cash and cash equivalents at the end of the period	18.9	6.9	17.9

NOTES TO THE INTERIM REPORT

1. General information and basis of preparation

The Judges Scientific plc Group's principal activities comprise the design, manufacture and sale of scientific instruments. The subsidiaries are grouped into two segments: Materials Sciences and Vacuum.

The financial information set out in this Interim Report for the six months ended 30 June 2025 and the comparative figures for the six months ended 30 June 2024 are unaudited. The Interim Report has been prepared in accordance with IAS 34 "Interim Financial Reporting". The Interim Report does not contain all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 (IFRS).

The financial information for the year ended 31 December 2024 set out in this Interim Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2024 have been filed with the Registrar of Companies. The Auditor's Report in respect of those financial statements was unqualified and did not contain statements under section 498 of the Companies Act 2006.

Judges Scientific plc is the Group's ultimate parent company. The Company is a public limited company incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is 52c Borough High Street, London SE1 1XN, and the Company's shares are quoted on the Alternative Investment Market. The Interim Report is presented in Sterling, which is the functional currency of the parent company. The Interim Report has been approved for issue by the Board of Directors on 17 September 2025.

Going concern

The consolidated financial statements have been prepared on a going concern basis. The Group ended the first half of 2025 with adjusted net debt of £45.7m compared to adjusted net debt of £51.7m at 31 December 2024. The Group uses adjusted net debt rather than statutory net debt for this comparison, as this figure includes actual cash liabilities arising from acquisitions. The decrease in net debt resulted from cash generated from operations (£12.3m), along with a reduction in expected earnout payments (£1.0m) offset by payment of our fair share of tax (£1.5m) and ongoing investment into capital expenditure (including property refurbishment) for the businesses (£2.4m).

The Directors have considered the potential ongoing impact of the heightened political tensions globally and of continuing higher levels of interest rates and inflation. The Group is in a strong financial position with solid cash balances, low gearing and a robust future order book enabling it to face the challenge of the continued uncertain global economic environment. The Directors have planned for reasonably foreseeable worsening scenarios including a repetition of the same level of reduction in orders in 2025 as happened after the first outbreak of Covid in 2020, which would not cause any significant challenges to the Group's continued existence.

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the Interim Report.

2. Significant accounting policies

The Interim Report has been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2024, except for the taxation policy where, for the purposes of the interim results, the tax charge on adjusted business performance is calculated by reference to the estimated effective rate for the full year.

NOTES TO THE INTERIM REPORT CONTINUED

3. Segmental analysis

		Materials Sciences £m	Vacuum £m	Head office £m	Total £m
For the period ended 30 June 2025	Note				
Revenue		35.7	34.5	—	70.2
Operating costs		(27.0)	(26.4)	(2.5)	(55.9)
Adjusted operating profit		8.7	8.1	(2.5)	14.3
Adjusting items	4				(5.9)
Operating profit					8.4
Net interest expense					(1.8)
Profit before tax					6.6
Income tax charge					(1.5)
Profit for the period					5.1
For the period ended 30 June 2024	Note				
Revenue		28.7	32.1	—	60.8
Operating costs		(23.8)	(23.2)	(1.5)	(48.5)
Adjusted operating profit		4.9	8.9	(1.5)	12.3
Adjusting items	4				(5.1)
Operating profit					7.2
Net interest expense					(1.4)
Profit before tax					5.8
Income tax charge					(1.5)
Profit for the period					4.3
For the year ended 31 December 2024	Note				
Revenue		64.6	69.0	—	133.6
Operating costs		(51.6)	(50.5)	(3.6)	(105.7)
Adjusted operating profit		13.0	18.5	(3.6)	27.9
Adjusting items	4				(11.2)
Operating profit					16.7
Net interest expense					(3.7)
Profit before tax					13.0
Income tax charge					(2.2)
Profit for the year					10.8

Unallocated items relate to the Group's head office costs.

3. Segmental analysis continued**Segment assets and liabilities**

	Materials Sciences £m	Vacuum £m	Head office £m	Total £m
At 30 June 2025				
Assets	54.3	53.2	92.8	200.3
Liabilities	(25.0)	(15.5)	(67.1)	(107.6)
Net assets	29.3	37.7	25.7	92.7
Capital expenditure	0.8	1.5	0.1	2.4
Depreciation of property, plant and equipment	0.7	0.7	—	1.4
Depreciation of right-of-use leased assets	0.6	0.1	—	0.7
Amortisation of acquired intangible assets	4.1	0.8	—	4.9
Amortisation of internally generated intangible assets	0.2	0.1	—	0.3

	Materials Sciences £m	Vacuum £m	Head office £m	Total £m
At 30 June 2024				
Assets	56.9	43.3	82.4	182.6
Liabilities	(32.8)	(11.3)	(51.1)	(95.2)
Net assets	24.1	32.0	31.3	87.4
Capital expenditure	1.3	1.7	—	3.0
Depreciation of property, plant and equipment	0.6	0.4	—	1.0
Depreciation of right-of-use leased assets	0.4	0.3	—	0.7
Amortisation of acquired intangible assets	4.0	0.2	—	4.2
Amortisation of internally generated intangible assets	0.2	0.1	—	0.3

	Materials Sciences £m	Vacuum £m	Head office £m	Total £m
At 31 December 2024				
Assets	57.0	52.1	96.0	205.1
Liabilities	(28.7)	(13.9)	(75.3)	(117.9)
Net assets	28.3	38.2	20.7	87.2
Capital expenditure	1.9	3.1	—	5.0
Depreciation of property, plant and equipment	1.3	1.1	—	2.4
Depreciation of right-of-use leased assets	0.9	0.3	0.1	1.3
Amortisation of acquired intangible assets	8.0	1.2	—	9.2
Amortisation of internally generated intangible assets	0.3	0.6	—	0.9

Head office items are borrowings, intangible assets and goodwill arising on acquisition, deferred tax, defined benefit obligations and parent company net assets.

	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Year to 31 December 2024 £m
Geographic analysis			
UK (domicile)	9.6	7.8	17.8
Rest of Europe	18.7	17.3	36.5
North America	14.2	15.5	32.9
China/Hong Kong	7.6	6.4	13.6
Rest of the World	20.1	13.8	32.8
Revenue	70.2	60.8	133.6

NOTES TO THE INTERIM REPORT CONTINUED

4. Adjusting items

	Note	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Year to 31 December 2024 £m
Amortisation of acquired intangible assets		4.9	4.2	9.2
Impairment of goodwill	6	0.5	—	—
Financial instruments measured at fair value: hedging contracts		(0.4)	—	0.1
Share-based payments		0.9	0.6	1.3
Retirement benefits obligation costs		—	0.1	0.3
Employment taxes arising from share-based payments		—	—	—
Acquisition costs		—	0.2	0.3
Total adjusting items within operating profit		5.9	5.1	11.2
Fair value movement on contingent consideration		(1.0)	—	0.1
Retirement benefits obligation net interest credit		—	—	(0.1)
Financial instruments measured at fair value: interest rate swaps		1.1	(0.1)	0.1
Total adjusting items		6.0	5.0	11.3
Taxation		(1.4)	(1.0)	(2.9)
Total adjusting items net of tax		4.6	4.0	8.4
Attributable to:				
Owners of the parent		4.6	4.0	8.4
Non-controlling interests		—	—	—
		4.6	4.0	8.4

5. Earnings per share

	Note	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Year to 31 December 2024 £m
Profit for the period attributable to owners of the parent				
Adjusted profit		9.4	8.2	18.8
Adjusting items	4	(4.6)	(4.0)	(8.4)
Profit for the period		4.8	4.2	10.4
		Pence	Pence	Pence
Earnings per share – Adjusted				
Basic		141.4	123.7	283.4
Diluted		139.2	121.6	278.7
Earnings per share – total				
Basic		72.2	63.3	156.7
Diluted		71.1	62.3	154.2

5. Earnings per share continued

	Note	Six months to 30 June 2025 Number	Six months to 30 June 2024 Number	Year to 31 December 2024 Number
Issued Ordinary shares at the start of the period	8	6,642,484	6,615,717	6,615,717
Movement in Ordinary shares during the period	8	5,468	25,617	26,767
Issued Ordinary shares at the end of the period	8	6,647,952	6,641,334	6,642,484
Weighted average number of shares in issue		6,645,110	6,629,848	6,634,863
Dilutive effect of share options		105,595	111,490	111,655
Weighted average shares in issue on a diluted basis		6,750,705	6,741,338	6,746,518

Adjusted basic earnings per share is calculated on the Adjusted profit, which excludes any adjusting items, attributable to the Company's shareholders divided by the weighted average number of shares in issue during the period.

Adjusted diluted earnings per share is calculated on the Adjusted basic earnings per share, adjusted to allow for the issue of Ordinary shares on the assumed conversion of all dilutive share options and any other dilutive potential Ordinary shares. The calculation is based on the treasury method prescribed in IAS 33. This calculates the theoretical number of shares that could be purchased at the average middle market price in the period out of the proceeds of the notional exercise of outstanding options. The difference between this theoretical number and the actual number of shares under option is deemed liable to be issued at nil value and represents the dilution.

Total earnings per share is calculated as above whilst substituting total profit for Adjusted profit.

6. Goodwill

The following tables show the impairment and additions to goodwill:

	Total £m
Carrying amount at 1 January 2025	60.4
Impairment	(0.5)
Carrying amount at 30 June 2025	59.9

The impairment relates directly to the reduction in the expected amount payable in relation to the Rockwash earnout.

	Total restated £m
Carrying amount at 1 January 2024	54.8
Acquisitions	1.8
Carrying amount at 30 June 2024	56.6

	Total £m
Carrying amount at 1 January 2024	54.8
Acquisitions	5.6
Carrying amount at 31 December 2024	60.4

NOTES TO THE INTERIM REPORT CONTINUED

7. Other intangible assets

The following tables show the additions to, and amortisation of, intangible assets:

	Internally generated development costs £m	Acquired technology £m	Acquired sales order backlog £m	Acquired brand and domain names £m	Acquired customer relationships £m	Total £m
Carrying amount at 1 January 2025	3.4	21.7	0.1	1.9	9.6	36.7
Additions	0.5	—	—	—	—	0.5
Amortisation	(0.3)	(2.4)	(0.1)	(0.4)	(2.0)	(5.2)
Carrying amount at 30 June 2025	3.6	19.3	—	1.5	7.6	32.0

	Internally generated development costs £m	Acquired technology £m	Acquired sales order backlog £m	Acquired brand and domain names £m	Acquired customer relationships £m	Total £m
Carrying amount at 1 January 2024	2.9	19.4	—	1.5	11.8	35.6
Acquisitions	0.1	2.2	0.1	0.3	1.0	3.7
Additions	0.6	—	—	—	—	0.6
Amortisation	(0.3)	(2.0)	—	(0.3)	(1.9)	(4.5)
Carrying amount at 30 June 2024	3.3	19.6	0.1	1.5	10.9	35.4

	Internally generated development costs £m	Acquired technology £m	Acquired sales order backlog £m	Acquired brand and domain names £m	Acquired customer relationships £m	Total £m
Carrying amount at 1 January 2024	2.9	19.4	—	1.5	11.8	35.6
Acquisitions	—	6.8	0.3	1.1	1.6	9.8
Additions	1.4	—	—	—	—	1.4
Amortisation	(0.9)	(4.5)	(0.2)	(0.7)	(3.8)	(10.1)
Carrying amount at 31 December 2024	3.4	21.7	0.1	1.9	9.6	36.7

8. Share capital

Movements in the Group's Ordinary shares in issue are summarised as follows:

	2025 £m	2024 £m
Ordinary shares of 5p each		
Allotted, called up and fully paid – Ordinary shares of 5p each		
1 January: 6,642,484 shares (2024: 6,615,717 shares)	0.3	0.3
Exercise of share options: 5,468 shares (2024: 25,617 shares)	—	—
30 June: 6,647,952 shares (2024: 6,641,334 shares)	0.3	0.3

9. Acquisitions

Acquisition of Luciol Instruments SA

A final nominal payment in respect of the earnout was settled in March 2025.

Acquisition of Rockwash Geodata

At 30 June 2025, the Group expected to pay a partial earnout of £1.0m.

10. Changes in net debt

Changes in net debt for the six months ended 30 June 2025 were as follows:

	1 January 2025 £m	Cashflow £m	Non-cash items £m	30 June 2025 £m
Cash at bank and in hand	17.9	1.0	—	18.9
Bank debt	(67.6)	4.0	—	(63.6)
IFRS 16 right-of-use lease liabilities	(6.0)	0.9	(0.6)	(5.7)
Statutory net debt	(55.7)	5.9	(0.6)	(50.4)
Less: IFRS 16 right-of-use lease liabilities	6.0	(0.9)	0.6	5.7
Accrued acquisition consideration payable in cash (note 9)	(2.0)	—	1.0	(1.0)
Adjusted net debt	(51.7)	5.0	1.0	(45.7)

Non-cash items primarily represent foreign exchange differences on foreign currency bank balances.

The movement in borrowings over the period was as follows:

	2025 £m	2024 £m
At 1 January	67.6	58.4
Net proceeds from drawdown of loans	—	—
Repayment of loans	(4.0)	(3.1)
Interest payable	1.8	1.7
Interest paid	(1.8)	(1.7)
At 30 June	63.6	55.3
	2025 £m	2024 £m
Current	—	6.3
Non-current	63.6	49.0
Total borrowings at 30 June	63.6	55.3

As at 30 June 2025 the revolving credit facility ("RCF") was £63.6m drawn (31 December 2024: £67.6m drawn), with £26.4m undrawn, alongside the uncommitted £50m accordion.

The Group's facilities are as follows:

- ▶ £90m RCF alongside a £50m uncommitted accordion facility, which can be drawn with the agreement of the Banks.
- ▶ The facilities mature on 1 July 2028.
- ▶ Covenants are (1) gearing no greater than three times Adjusted EBITDA*; and (2) interest cover no less than three times.

* Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) excludes adjusting items relating to amortisation of acquired intangible assets, acquisition-related costs, share-based payments and hedging of risks materialising after the end of the year.

NOTES TO THE INTERIM REPORT CONTINUED

11. Dividends

During the period, the Company paid £nil dividends (period to 30 June 2024: £nil).

The Company paid a final dividend of 74.8p per share totalling £5.0m to shareholders on 11 July 2025 relating to the financial year ended 31 December 2024.

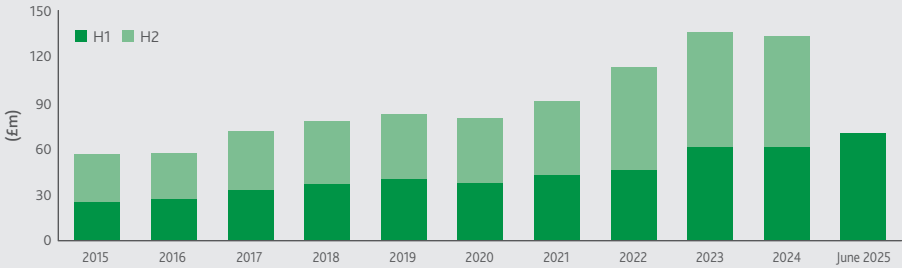
The Company will pay an interim dividend for 2025 of 32.7p per share (2024: interim dividend of 29.7p per share) on 7 November 2025 to shareholders on the register on 10 October 2025. The shares will go ex-dividend on 9 October 2025.

12. Restatement of 2024 half-year balance sheet

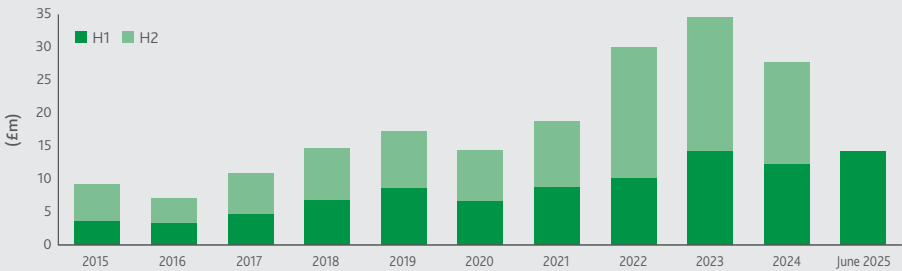
Due to the timing of the Rockwash acquisition, management provisionally recorded goodwill and intangible assets based upon achievement of a full earnout. However, following a detailed review of Rockwash's forecasts a reduced liability for the earnout together with reduced goodwill was recorded in the Annual Report and Accounts for the year ended 31 December 2024. The 30 June 2024 comparative balance sheet has therefore been restated to align with these figures with no effect on profit.

TEN-YEAR FINANCIAL HISTORY

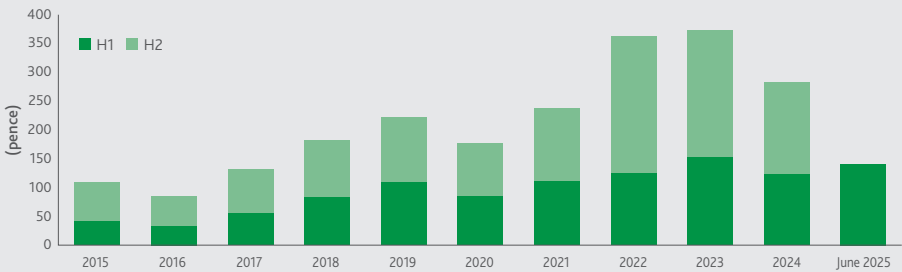
Revenue



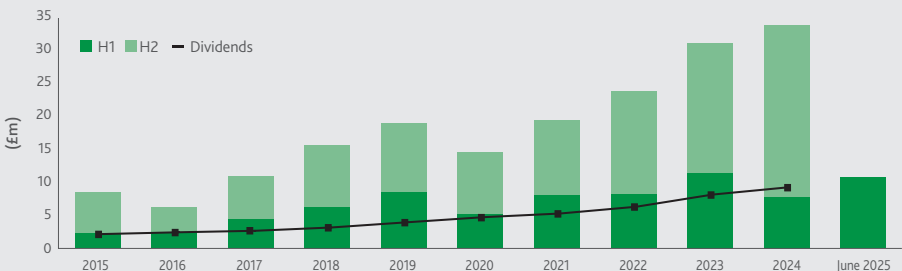
Adjusted operating profit



Adjusted basic EPS



Cash generation from operations and dividends*



* Excluding special dividends.

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 **Judges Scientific plc**

Judges Scientific plc

52c Borough High Street
London SE1 1XN



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