



Company number: 03526640

Interim Reports and Financial Statements for the period ended 31 December 2025 (unaudited)

PCC Global Plc

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Financial Highlights

At group level we continue to deliver strong EBITDA improvement, with revenue and cash-flow in line with our expectations.

- Revenue for H1 FY26 was €561.2 million, showing a small decline of 1.1%. Using a constant currency basis this is a revenue growth of 1.9%.
- Underlying EBITDA grew by €3.1 million and 9%. On a constant currency basis, this is an encouraging 12% increase.
- No significant debt maturities until 2030, providing long-term funding certainty.
- Strong liquidity boosted by a committed €135m Revolving Credit Facility with a 4-and-a-half-year term.

Financial Highlights - Divisions

At division level our distinct strategies are proving effective as we drive revenue growth and geographical expansion in our Brand Services division and demonstrable gains in profitability in our market leading Outsourced Services division.

Brand Services

- Underlying EBITDA was €15.4 million for H1 FY26, up from €14.9 million compared to H1 in FY25, a gain of 4% (6% on a constant currency basis).
- Revenue for H1 FY26 was €259.3 million, up by 6% from €244.4 million in H1 FY25 (9% on a constant currency basis).

This growth is driven by the contribution of acquisitions from the prior year, and continued growth from cross-selling core local services into the global client base.

Outsourced Services

- Underlying EBITDA was €35.3 million for H1 FY26, €5.2 million and 17% more than in the first six months of the prior year. On a constant currency basis, this is a 20% increase on the prior year.
- Gross Revenue for H1 FY26 was €355.1 million, down from €408.8 million in H1 FY25, a decline of 9% on a constant currency basis.

Revenue impact was primarily driven by a change in postage regulation in Germany, and H1 FY25 being boosted by one-off revenues from the Communisis acquisition. Excluding these items the organic decline was 2% on a constant currency basis which is in line with expectations.

Performance Highlights (On a Continuing Operations Basis)	H1FY26 (€'000)	H1FY25 (€'000)	Change at Actual Rates	Change at Constant Currency Rates
Gross Sales	561,166	567,619	-1.1%	1.9%
Group EBITDA (underlying)	47,083	43,020	9%	12%
Outsourced Services Gross Sales	366,054	408,774	-10%	-9%
Outsourced Services EBITDA (underlying)	35,352	30,120	17%	20%
Brand Services Gross Sales	259,305	244,410	6%	9%
Brand Services EBITDA (underlying)	15,463	14,911	4%	6%

Report from our CEO – Jeremy Walters

Introduction

Paragon has delivered another successful performance in the first half of the 2026 financial year, and we have continued to strengthen our competitive position in our core markets. This success is built on our ongoing progress in executing our strategy and demonstrates the inherent resilience of our diverse range of businesses.

Our progress is reflected in our financial performance. Revenue has grown 2% (on a constant currency basis), with EBITDA rising 9% on the same period last year. Strong cost discipline across all our businesses has improved our EBITDA margin, now 8.4%, an increase of just under 1% on the prior period. This is also supported by continued strength on our balance sheet, with our underlying cash position falling in line with expectations.

I am pleased to report that we have not seen any contract losses from our top 10 clients, which, when combined with an additional 3 new contract wins, each with a value of €5m per annum, reflects the durability and resilience of our business model and our ability to generate organic growth.

Finally, we are delighted to have further strengthened our financial position through the completion of our refinancing in November 2025, comprising a new €450m Eurobond issue and a committed €135m revolving credit facility. These facilities provide additional funding and extend the debt maturity profile, further strengthening our balance sheet.

Strategy

The first half of this year has demonstrated Paragon's effectiveness in delivering the strategy launched last year, focusing on delivering world-class local capabilities into global markets and building on our leading position in core markets. Our ambition is to become the leading global business services company specialising in services that deliver business growth, customer engagement, business transformation, and improved efficiency.

Our evolution from a regionally organised business to one centred on our two divisions; Brand Services and Outsourced Services, continues to be well received by existing and new customers.

We have enjoyed success in onboarding new clients, including the capture of digital display and creative services contracts with new

clients such as Sony and Pearson. We have also gained a further foothold in the public sector by securing a framework contract with the NHS. During the first half of the year the Brand Services business has continued to expand relationships with existing clients into new territories and new products as well as securing new business wins in the MENA region and in Switzerland and France. Our Outsourced Services business secured new consultancy and digital services contracts with existing clients in Retail Banking and the Asset Wealth and Pensions sector.

Our strategic ambitions have been supported by the completion of November's refinancing, providing additional funds to invest in both organic and inorganic growth through targeted acquisitions.

We continue to invest in the application of new technologies. During the period, we moved our AI digitisation platform from pilot phase to full production within our Business Process Services business line. Working closely with customer partners in regulated markets, the tool has shown significant potential to transform efficiency and quality in document processing.

Brand Services

In Brand Services, we are focused on helping our clients accelerate their own revenue growth by strengthening their brands and building engaging and long-lasting connections with their customers.

Our business proposition in this field has never been stronger. Headline revenues increased by 6% to €259.3m and by 9% on a constant currency basis.

This reflects both growth from the Communis acquisition and continued momentum with existing large multinational clients, who are increasing their overall marketing budgets and spend. These results reinforce our belief that there are further growth opportunities as companies seek to improve customer experience and engagement in an ever-more digital and competitive environment. The new business wins in digital display and creative services for large, multinational clients in this period reflect this market trend and deliver additional wallet share for Paragon.

Additionally, we increased our EBITDA performance across this business by 4% to €15.5m, driven by continued synergies from acquisitions alongside rigorous cost control.

Outsourced Services

Our Outsourced Services business helps clients manage their own costs, risks, and complexities by outsourcing or reengineering their key business operations.

Headline revenues have dropped by 9% to €366.1m. This primarily reflects changes in German postage regulations and the short term effects of the Communisis acquisition in the prior year. Excluding these two items, we only saw a marginal revenue decrease of 2%, which is in line with management and market expectations.

Progress has been made with new clients and new sectors, notably securing a place on the NHS Notify framework and acquiring a marquee new client in the public sector, an area that we believe offers substantial growth opportunities for Paragon. In addition, we have retained a major banking sector client on a multi-year contract, highlighting the strength of our existing relationships and the stickiness of the associated revenues. The first half of the year has also seen the purchase of digital services, particularly by our major clients in the banking sector. We have been able to pivot our focus from volume-based revenue to higher-value fixed-rate and digital services revenues.

While overall revenue performance has been muted, we have continued to drive EBTIDA growth, which rose by 17% to €35.5m by the capture of higher-margin work from existing clients, including digital services, alongside disciplined cost control.

M&A and Portfolio Alignment

Business acquisitions remain fundamental to Paragon's strategy to build both leadership in core markets and expand our capabilities in new areas.

During the first half of the year, we are delighted to have completed the acquisition of Computershare Communication Services GmbH (CCS Germany), a Munich-based multi-channel customer communications provider. The business has been rebranded as Paragon, and the expected synergies from resource, system, and process alignment are starting to bear fruit. With over 250m physical pages and 40m physical packs printed every year, we have added immediate scale to more effectively serve our clients in Germany and the DACH region. By utilising our existing expertise, we will be able to deploy further optimisation of CCS Germany's postal services to reduce costs and carbon emissions, creating a more streamlined business for Paragon.

Since the close of the first half of the year, we have announced the acquisition of Parseq, a Yorkshire-headquartered payment processes and secure print specialist. This complementary acquisition provides Paragon with additional capacity and capabilities in Robotic Process Automation and Machine Learning Systems. We view these fields as integral to the future-proofing of our customer proposition.

Looking ahead, we continue to pursue transactions that align with our current portfolio and are value-accretive in a volatile environment.

The disaggregation of the legacy non-core print and mail businesses is progressing well and is expected to complete within this financial year.

Elsewhere, we have also seen strong growth in our Business Process Services business in France, proving the value of our technology investments as we win new business and support clients experiencing regulatory change.

The integration of the acquired Communisis Brand Deployment business (now Paragon Global Brands) into Paragon is progressing well, with rapid growth in the business pipeline and confirmed wins from cross-selling core local services into their global client base.

ESG

In a world that is becoming increasingly ambivalent about Sustainability, it remains a strategic priority at Paragon. Business has responsibilities to our clients, our people and broader society. We will not compromise on this. Our responsible business performance continues to be independently recognised, with a Platinum EcoVadis rating from March 2026, placing Paragon in the top 1% of companies globally. Our ESG performance is updated annually and is available through the Paragon Group website.

Outlook

I am delighted by the continuous progress we have made during the first six months of the year. I am grateful for the continued partnership and trust of the company's clients and the dedication and energy of my 6,000 colleagues and the support they receive from their families.

Looking ahead, we are focused on maintaining our positive momentum and building scalable, sustained growth in both of our businesses. I am optimistic that Paragon will continue to benefit from added growth in the second half of 2026 and beyond.

Jeremy Walters

Chief Executive Officer of Paragon Group

Report from our CFO – Martin Edstrom

Highlights

The positive results for the first half of the 2026 financial year continue to reflect the strategic progress and have met our expectations.

While headline revenues at €561.2m are 2% down against the prior period, on a currency-adjusted basis, we have seen an increase of 1.9% - in line with our expectations and growth in the sector.

We continued to see the benefits of our cost optimisation strategy, with a reduction of our total operating costs. Our EBITDA margin increased by nearly a full percentage point to 8.4% from 7.6% last year during this year's first-half period.

We continue to enjoy a robust balance sheet and remain strongly cash generative. Our cash position during the first half have been impacted by some one-off outlays including €10.3m of expenditure relating to legal and professional fees for the refinancing, €13.8m relating to the disposal of the print business, a decrease in our invoice factoring by €22.3m and further one-off outflows of €24.1m.

The resulting cash balance decreased by €53m compared to H1 FY25 due to the Eurobond repayment of €15m, three acquisitions totalling €46m, and capital expenditure of €37m as we continue to invest in our IT platform and in the automation of fulfilment lines. Net borrowings on the balance sheet increased to €459m, primarily due to the bond refinancing completed in October 2025.

Earnings

Our revenue performance has been underpinned by the stickiness and entrenchment of our long-term customer relationships. Paragon has not lost a top 10 client account during the period. We enjoy a diverse customer base across geographies and sectors, with our top 10 clients accounting for only 27% of net revenues, reflecting our services' broad appeal. Most contracts are agreed for a 3-to-7-year term, with many of our larger clients' tenures now over 10 years.

Looking ahead to the second half of the year, we are also pleased to have three new contract wins with an estimated annual revenue value of €5m each.

Importantly, our cost optimisation across the business continues apace, with total operating costs (excluding acquisitions) reduced by over €19 million year-on-year. This is, in large part, attributable to improvements in payroll. While on a pro forma basis, payroll is marginally up this period, our payroll excluding acquisitions fell by 3%.

Our consistently improving earnings performance has seen us achieve a double-digit underlying EBITDA margin of 10.5% during a seasonally lower sales period for the company.

Refinancing

During the period, the company completed a successful €450m issuance of 5-year senior secured notes. The net proceeds from the offering of the Notes were used to repay existing debt and provide general corporate funding.

The refinancing has resulted in a scalable and flexible funding platform that will help Paragon deliver on its vision to become a world-leading business services company. The 5-year term of the bond means that the company has no significant maturities until 2030, providing long-term funding certainty to facilitate the continued execution of strategic organic and inorganic growth opportunities.

The listed nature of the bond will help increase the company's public profile in the financial markets and foster healthy accountability and stakeholder engagement in our corporate governance.

Alongside our €450m bond, we also established a committed €135m Revolving Credit Facility with a 4-and-a-half-year term. This further strengthens our financial position and provides ample liquidity and flexibility for the business as we continue to execute against our growth strategy.

During the period, Paragon rebalanced its financial position by utilising its strong cash position to repay existing short-term borrowings and replenish the RCF facility from the company's cash balance. Not only have we reduced the company's ongoing interest costs and, by extension, our overall cost of capital, but the repayment has also maintained our access to readily available funds and our ability to deploy cash at short notice.

Working Capital and Capital Expenditure

During the period, we took a strategic decision to reduce the company's reliance on invoice factoring, which has impacted our cash balance. The decision was taken following our bond refinancing and reflects a focus on gross borrowings over net borrowings.

Our capital expenditure was notably higher in H1 FY26 as we continued to invest in new IT and fulfilment systems and remove old technology across all our businesses. This also extends to our most recent acquisitions, including investment in onboarding processes and their integration into Paragon. We expect the benefits of these investments to be realised in H2 this year, further adding to our cost optimisation efforts.

Martin Edstrom

Chief Financial Officer of Paragon Group

Consolidated Income Statement (unaudited) for the Six Month Period Ended 31 December 2025

	Notes	€'000 At 31 Dec FY26	€'000 At 31 Dec FY26	€'000 At 31 Dec FY26	€'000 At 31 Dec FY25	€'000 At 31 Dec FY25	€'000 At 31 Dec FY25	€'000 At 30 Jun FY25	€'000 At 30 Jun FY25	€'000 At 30 Jun FY25
		Underlying	Non Underlying	Statutory	Underlying	Non Underlying	Statutory	Underlying	Non Underlying	Statutory
Revenue from sale of goods and services excluding postage		447,701	-	447,701	452,927	-	452,927	902,232	-	902,232
Revenue from postage		113,465	-	113,465	114,692	-	114,692	229,732	-	229,732
Total revenue		561,166	-	561,166	567,619	-	567,619	1,131,964	-	1,131,964
Material costs		284,435	-	284,435	288,681	-	288,681	559,565	-	559,565
Payroll		176,305	6,475	182,780	170,699	1,839	172,538	337,606	13,007	350,613
Other operating costs		53,343	2,735	56,078	65,219	2,848	68,067	107,851	2,562	110,413
Other Operating income		-	-	-	-	-	-	-	-	-
Operating costs		514,083	9,210	523,293	524,599	4,687	529,286	1,005,022	15,569	1,020,591
EBITDA		47,083	(9,210)	37,873	43,020	(4,687)	38,333	126,942	(15,569)	111,373
Corporate charges		5,684	5,374	11,058	5,975	-	5,975	11,509	1,501	13,010
Depreciation and amortisation		30,563	-	30,563	31,588	-	31,588	68,601	-	68,601
EBIT/(Operating loss)		10,836	(14,584)	(3,748)	5,457	(4,687)	770	46,832	(17,070)	29,762
Gain/(loss) on asset disposals		-	100	100	-	(114)	(114)	-	(3,273)	(3,273)
Other non-operating expenses		-	(5,024)	(5,024)	-	(143)	(143)	-	-	-
Share of equity accounted investments		-	-	-	-	-	-	45	-	45
Finance income		1,914	-	1,914	3,555	-	3,555	2,835	-	2,835
Finance cost		(22,954)	(4,489)	(27,443)	(19,225)	-	(19,225)	(39,860)	-	(39,860)
(Loss)/profit before tax		(10,204)	(23,997)	(34,201)	(10,213)	(4,944)	(15,157)	9,852	(20,343)	(10,491)
Income tax credit	3	2,375	-	2,375	1,846	-	1,846	1,306	-	1,306
(Loss)/profit from continuing operations		(7,829)	(23,997)	(31,826)	(8,367)	(4,944)	(13,311)	11,158	(20,343)	(9,185)
Losses on discontinued operations		-	(16,454)	(16,454)	-	(2,667)	(2,667)	-	(12,450)	(12,450)
(Loss)/profit for the year		(7,829)	(40,451)	(48,280)	(8,367)	(7,611)	(15,978)	11,158	(32,793)	(21,635)

Consolidated Statement of Financial Position (unaudited) for the Six Month Period Ended 31 December 2025

	Notes	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Assets				
Non-current assets				
Property, plant and equipment	4	47,150	45,810	45,269
Right-of-use assets		73,977	72,636	80,830
Goodwill	6	116,766	118,876	118,240
Other intangible assets	7	101,915	131,425	104,758
Financial investments		259	461	266
Retirement benefits surplus		844	137	858
Deferred tax assets		10,984	10,969	13,061
Other non-current assets		3,244	10,257	3,497
		355,139	390,571	366,779
Current assets				
Inventories		18,628	19,027	15,345
Trade and other receivables		117,540	138,451	125,825
Loan receivable from related party		25,203	27,057	29,955
Income tax receivable		2,239	1,018	225
Cash and cash equivalents		70,064	116,677	131,471
		233,674	302,230	302,821
Assets held for sale		69,122	69,569	60,851
Total assets		657,935	762,370	730,451
Liabilities				
Current liabilities				
Lease liabilities	10	20,645	18,849	21,757
Borrowings	9	3,972	112,980	102,116
Loan payable to related party		185	1,673	210
Trade and other payables		267,404	327,068	301,659
Income tax payable		-	881	-
Deffered income		7,970	10,186	8,887
Provisions		1,626	5,656	4,070
		301,802	477,293	438,699
Liabilities held for sale		91,280	103,232	90,813
		392,082	580,525	529,512

Consolidated Statement of Financial Position (unaudited) for the Six Month Period Ended 31 December 2025

	Notes	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Non Current Liabilities				
Borrowings	9	454,626	298,094	336,840
Lease liabilities	10	55,893	53,244	60,233
Provisions		12,309	4,209	10,687
Deferred income		642	380	145
Deferred tax liabilities		5,563	6,760	5,850
Retirement benefits deficit		4,282	4,252	4,442
		533,315	366,939	418,197
Total liabilities		926,397	947,464	947,709
Net liabilities		(268,462)	(185,094)	(217,258)
Equity				
Share capital		240,407	240,407	240,407
Share premium		142	142	142
Other reserves		3,016	3,368	3,285
Unrecognised fair value merger reserve		(371,878)	(339,537)	(369,084)
Retained earnings		(140,149)	(89,474)	(92,008)
Total equity		(268,462)	(185,094)	(217,258)

Supplementary information - analysis of net debt

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Cash and cash equivalents	70,064	116,677	131,471
Bank overdrafts	(8,492)	(2,599)	(3,556)
Cash net of bank overdrafts	61,572	114,078	127,915
Bank loans	(6,428)	(27,194)	(40,395)
Revolving credit facilities	-	(116,000)	(130,000)
Bonds net of unamortised issue costs	(440,050)	(265,281)	(259,724)
Net loan with related party	25,018	25,384	29,744
Invoice discounting with recourse	(3,628)	-	(5,280)
Lease liabilities	(76,538)	(72,093)	(81,990)
Net debt	(440,054)	(341,106)	(359,730)

Cash and cash equivalents comprise cash at bank and in hand and short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value, including bank deposits. The effective interest rates on cash and cash equivalents are based on current market rates.

Consolidated Statement of Cashflow for the Period Ended 31 December 2025 (unaudited)

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Loss from continuing activities before tax	(34,201)	(15,157)	(10,491)
Adjustments for:			
Loss before tax from discontinued operations	(16,454)	(2,667)	(12,450)
Depreciation of property, plant and equipment	6,658	6,114	12,527
Amortisation of intangible assets	10,151	15,468	32,757
Amortisation of right-of-use assets	13,807	13,383	29,412
(Gain)/loss on assets disposal	(100)	58	3,273
Amortisation of government grants	(53)	(5)	(190)
Share of equity accounted investments	-	-	(45)
Net finance costs	25,529	15,670	37,025
Operating cash inflows before movements in working capital	5,337	32,864	91,818
(Increase)/decrease in inventories	(2,992)	(2,237)	4,333
Decrease in receivables	6,238	12,157	18,724
Decrease in payables	(17,465)	(26,215)	(9,636)
(Decrease)/increase in deferred income	(748)	3,336	1,342
Increase in other provisions	247	8,598	103
Cash (used)/generated from operations	(9,383)	28,503	106,684
Interest paid	(23,547)	(15,662)	(28,573)
Interest income	10	18	51
Income tax paid	(517)	(762)	(1,727)
Net cash (used)/generated by operating activities	(33,437)	12,097	76,435
Cash flows from investing activities			
Payments for property, plant and equipment & intangibles	(16,886)	(8,456)	(31,093)
Proceeds from disposals tangible and intangible assets	619	-	756
Proceeds/(repayment of) from restructuring and onerous contract provision	2,629	(18,979)	(19,834)
Payments for acquisition of subsidiaries, net of cash acquired	(5,046)	-	(1,441)
Payment from merger of subsidiaries from related party, net of cash acquired	(10,786)	-	(28,384)
Dividends received from joint ventures	-	-	236
Net cash used in investing activities	(29,470)	(27,435)	(79,760)
Cash flows from financing activities			
Repayments of capital element of lease liabilities	(15,002)	(14,868)	(30,675)
Repayment of borrowings	(174,087)	(11,221)	(18,842)
Repayment of bonds	(264,000)	-	(6,747)
Proceeds from borrowings	4,338	23,000	38,422
Proceeds from new bond issue	450,000	-	-
Payment for refinancing costs	(10,907)	-	-
Other net borrowings, deposits and related loans	6,843	(21,451)	(3,607)
Net cash decrease by financing activities	(2,815)	(24,540)	(21,449)
Net decrease in cash and bank overdrafts	(65,722)	(39,878)	(24,774)
Cash net of bank overdrafts at the beginning of the year	127,915	153,554	153,554
Net decrease in cash and bank overdrafts	(65,722)	(39,878)	(24,774)
Effect of exchange rate changes on cash and bank overdrafts held in foreign currencies	(620)	402	(865)
Cash net of bank overdrafts at the end of the year	61,573	114,078	127,915

Notes to the Condensed Financial Statements for the Six Months Period Ended 31 December 2025

1. Extracts from notes to the financial statements

General information

The financial information for the 6 months ended 31 December 2025 set out in this interim report is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information included for the period ended 31 December 2025 has been extracted from the 2025 management accounts. The Group's statutory financial statements for the year ended 30 June 2025 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

PCC Global plc (registration number 03526640) is a public company limited by share capital, incorporated and domiciled in England and Wales under the Companies Act 2006. The registered office of the company is Lower Ground Floor, Park House, 16-18 Finsbury Circus, London, EC2M 7EB, UK.

These unaudited interim results are prepared in accordance with international accounting standards in conformity with the UK-adopted International Accounting Standards as issued by the IASB, requirements of the Companies Act 2006, and under historical cost convention, modified for the revaluation of certain assets and liabilities at fair value. Unaudited interim results have been approved for issue by the Board of Directors on 31 March 2026.

The IASB has issued the following standards, policies, interpretations and amendments which were effective for the group for the first time in the year ended 30 June 2025:

- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendment to IAS 1 – Non-current liabilities with covenant
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendment to IAS 7 and IFRS 7 – Supplier finance.

The adoption of the above standards, policies, interpretations and amendments did not have a material impact on the group's Consolidated Financial Statements.

Consolidated Financial Statements

The following standards issued but not yet effective are not expected to have a material impact on next year's financial statements:

- Amendments to IAS 21 - Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Accounting Policies

These financial statements are presented in euro (€), which is the currency of the primary environment in which the group and company operate. The financial statements have been prepared under the historical cost convention as modified by use of fair values for revaluation of buildings. In the process of applying the group's accounting policies, management have made judgements as to the policies that have the most significant effect on the amounts recognised in the financial statements.

These unaudited financial statements have been prepared in accordance with international accounting standards in conformity with the UK-adopted International Accounting Standards as issued by the IASB, requirements of the Companies Act 2006, and under historical cost convention, modified for the revaluation of certain assets and liabilities at fair value.

Basis of Consolidation

The consolidated financial statements include the financial statements of the company and all its subsidiary undertakings made up to 31 December 2025. Subsidiary undertakings are those entities controlled by the group. Control exists where the group is exposed to or has the rights to variable returns from its involvement with, the investee and has the ability to use its power over the investee to affect its returns. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The purchase method is used to account for the third-party acquisition of subsidiaries. Under the purchase method the cost of the acquisition is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred to former owners of the acquiree and the equity interests issued by the acquirer.

Identifiable assets, liabilities and contingent liabilities assumed in a business combination are measured in accordance with IFRS 3. All acquisition costs are expensed immediately.

Appropriate adjustments are made to achieve uniformity of accounting policies in the combining entities from the date of acquisition.

Intercompany transactions and balances between group entities are eliminated on consolidation. Where necessary, the accounting policies applied by subsidiaries have been changed to ensure consistency with the accounting policies applied by the group.

Non-controlling interests represent the share of earnings or equity in subsidiaries that is not attributable, directly or indirectly, to shareholders of the group. The value of non-controlling interests in subsidiaries is calculated initially as their share of identifiable net assets and is subsequently adjusted by their share of changes in equity from the date of acquisition.

Alternative Performance Measures

The group presents alternative performance measures, including EBIT & EBITDA, Underlying EBIT/EBITDA, proforma sales, EBIT & EBITDA and net debt. They are used by management for internal performance analyses; the presentation of these measures facilitates comparability with other companies, although management's measures may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

EBIT/EBITDA

EBITDA is earnings before corporate charges, interest, tax, depreciation and amortisation. It also includes all restructuring and non-underlying items and any gains/(losses) arising on/or from acquisitions (including gains on bargain purchases).

Underlying EBIT/EBITDA

Underlying EBIT and EBITDA is stated after adjusting for items which in the opinion of the directors are non-underlying due to their nature, size or incidence. While costs/gains of this nature can reoccur, they have been highlighted to provide a better understanding of the underlying performance of this trading group.

The calculation of this measure is shown on the Condensed Consolidated Income Statement.

The principal accounting policies applied in the preparation of these interim financial statements are unchanged from those set out in the financial statements for the year ended 30 June 2025. These policies have been consistently applied to all the periods presented.

2. Non-underlying Expenses

The identification of non-underlying items is a judgement in terms of which costs or credits otherwise impact the comparability of the group's results year on year. Non-underlying items are those which in the opinion of the directors are non-underlying due to their nature, size or incidence.

Non-underlying items include gains/losses on disposal of investments and subsidiaries, gains/losses on remeasurement of equity interests arising from a change in scope of ownership, impairment of investment, litigation settlement, restructuring and transformation costs, goodwill impairment, impairment of acquired intangible assets, intangible asset impairment, property-related restructuring costs and share of adjusting items for joint venture.

While costs of this nature can re-occur, they have been highlighted to provide a better understanding of the underlying performance of this trading group.

Non-underlying items disclosed on the face of the Condensed Consolidated Income Statement in respect of continuing operation are detailed in the following:

2. Non-underlying Expenses (continued)

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Redundancy and related charges (a)	6,475	1,839	5,778
Costs of industrial relocation, restructuring and consolidation (b)	597	1,152	4,023
Acquisition costs (g)	763	486	221
Other (d)	1,375	1,210	5,547
Gain on acquisition (e)	-	-	-
Non-underlying net expenses impacting EBITDA	9,210	4,687	15,569
Corporate charges (c)	5,374	-	1,501
(Gain)/loss on asset disposals (f)	(100)	114	3,273
Loss allowance on financial assets (h)	-	143	-
Written off capitalised bond issue costs	4,489	-	-
Other (d)	5,024	-	-
Non-underlying net expenses	23,997	4,944	20,343
Discontinued operations	16,454	2,667	12,450
Income tax credit/(charge)	-	-	-
	40,451	7,611	32,793

- a) Redundancy and related charges include the redundancy, payroll cost for redundant roles and related charges that arise from the closure of locations and the reduction of staff resources at various locations in the UK, Germany, Netherlands and France (2025: UK, Germany, Netherlands and France). Payroll costs associated with redundant roles are costs related to roles that are not replaced due to optimisation of operational activities
- b) Costs of industrial relocation, restructuring and consolidation includes the charges arising from the closure of locations, relocation of activities between sites in the UK
- c) Corporate charges relating to professional fees in relation to refinancing
- d) Amounts included in other non-underlying items are costs to establish new operations, and claims
- e) Gain on bargain purchase
- f) Loss on asset disposal in the current year arose on the sale of property, plant and equipment
- g) Acquisition costs relate to third party legal and professional fees occurred in relation to acquisitions. It also includes costs related to integration of newly acquired subsidiaries, costs incurred by newly acquired subsidiaries that do not relate to the current financial reporting period
- h) Loss allowance on financial assets relate to related parties loans written off during the year.

3. Income Tax

Taxation credits calculated on losses is €2,375,000 (31 Dec FY25: €1,846,000) which represents 6.0% (31 Dec FY25: 11.7%) of the loss before tax for the period. The taxation credit for the six-month period is accrued using the estimated rate for the year as a whole.

4. Property, Plant and Equipment

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Cost or valuation	102,534	110,065	97,334
Accumulated depreciation charges	(55,384)	(64,255)	(52,065)
Net carrying amount	47,150	45,810	45,269
Opening net carrying amount	45,269	55,837	55,837
Acquired through business combinations	1,040	1,821	1,371
Additions	9,651	5,727	13,804
Transfer to held for sale	(1,561)	(11,783)	(12,225)
Disposal	(237)	-	(716)
Depreciation charge	(6,658)	(6,114)	(12,527)
Exchange movements	(354)	322	(275)
Closing net carrying amount	47,150	45,810	45,269

5. Acquisitions

During H1 2026, the group has acquired Computershare Communication Services GmbH, a company incorporated in Germany. Goodwill of €0.6m has been recognised. The consideration comprised of a cash payment of €5.3m. All acquisition costs were included in other operating costs in the income statement.

During H1 2026, the group has settled €8.0m deferred consideration in relating to the acquisition of Service Graphics Limited and its subsidiary (SG Print Dublin Limited), which was acquired in the 2025 financial year.

6. Goodwill

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
At beginning of period	118,240	119,088	119,088
Transferred to held for sale	-	(1,885)	(1,885)
Acquired through business combination	646	-	2,048
Effect of movements in exchange rates	(2,120)	1,673	(1,011)
At end of period	116,766	118,876	118,240

7. Intangible Assets

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Cost or valuation	279,621	275,812	263,165
Accumulated amortisation charges	(177,707)	(144,387)	(158,407)
Net carrying amount	101,915	131,425	104,758
Opening net carrying amount	104,758	136,455	136,455
Reclassification	-	-	(15,151)
Acquired through business combinations	2,173	-	2,002
Additions	6,789	9,176	18,771
Transfer to held for sale	559	(836)	(801)
Disposal	(878)	-	(3,118)
Amortisation	(10,151)	(15,468)	(32,757)
Exchange movements	(1,335)	2,098	(643)
Closing net carrying amount	101,915	131,425	104,758

8. Deferred Consideration

The deferred and contingent consideration is payable as follows:

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Within one year	-	889	8,348
	-	889	8,348

9. Borrowings

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Bank loans	6,428	27,194	40,395
Revolving credit facilities	-	116,000	130,000
Bonds	450,000	269,000	264,000
Unamortised debt issue costs	(9,950)	(3,719)	(4,276)
Loan with related party	185	1,673	210
Bank overdrafts	8,492	2,599	3,557
Factored receivables with recourse	3,628	-	5,280
	458,783	412,747	439,166

The borrowings are repayable as follows:

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Within one year	18,733	107,984	102,326
Between two and five years	440,050	304,763	336,659
Beyond five years	-	-	181
	458,783	412,747	439,166

Related party loans

Related party loans are payable on demand.

Bank loans

Bank loans comprise fixed terms bank loans and other credit facilities.

9. Borrowings (continued)

Bank Loans

In 2022, the group has borrowed two bank loans of €10m and €5m in France. The loans bear interest at 4.5% and 4.1% respectively and are 90% guaranteed by the French State.

The €10m loan will be repaid through four annual repayments of €2.5m in 2027, 2028, 2029 and 2030. The €5m loan will be repaid through sixteen quarterly repayments of €315,000 starting from September 2026.

On 6 October 2023, the group entered a €50m term loan with a maturity on 30 July 2028. The term loan bears interest at 3 months EURIBOR, plus a margin varying between 2.5% to 3.5% per annum dependent on total leverage. The term loan was fully repaid on the 15 November 2025.

Other Credit Facilities

In 2020, the group borrowed €35m in France as part of the French State response to Covid-19. These loans are 80% guaranteed by the French State and can be repaid over five years.

Bonds

On 30 July 2021 the bond notes originally held by Grenadier Holdings Plc (a related party outside of the PCC Global plc group) were transferred to the group. The following are the dates on which these were issued:

- On 7 April 2018, the group raised €89m on bond notes that were admitted to trading on the Luxembourg MTF market. There are 890 bond notes with a face value of €100,000 each. The bond notes were repaid on 15 November 2025.
- On 30 July 2021, the group raised €139m of bond notes that were admitted to trading on the Luxembourg MTF market. There are 1,390 bond notes with a face value of €100,000 each. The bond notes were repaid on 15 November 2025.
- On 20 December 2021, the group raised €41m of bond notes that were admitted to trading on the Luxembourg MTF market. There are 410 bond notes with a face value of €100,000 each. The bond notes were repaid on 15 November 2025.

On 15 November 2025, the group raised €450m of bonds that were admitted to trading on 14 November 2025. There are 4,500 bond notes with a face value of €100,000 each. The repayment date is 15 November 2030.

The bonds bear a fixed interest rate of 8.25% per annum subject to a margin grid. This instrument meets the definition of floating charge under IFRS9. The bond notes are secured on investments of the company. The issuance costs have been capitalised and are being amortised to net finance costs over the life of the bond notes. The bond notes have a net debt to EBITDA, interest cover and leverage ratio covenants. Management information are provided to the holders quarterly and covenants are tested twice a year through LTM tests.

9. Borrowings (continued)

Revolving Credit Facility

On 6 October 2023, the group entered a €130m revolving credit facility with a maturity on 30 July 2026 (extendable by 1+1 year). The revolving credit facility was replaced by the new revolving credit facility raised on 15 November 2025.

On 15 November 2025, the group entered a €135m revolving credit facility with a maturity on 31 May 2030. The group has not drawn any amount from the new revolving credit facility as at 31 December 2025. The undrawn balance on the revolving credit facility as at 31 December 2025 was €135m.

The revolving credit facility bears interest at 3 months EURIBOR, plus a margin varying between 2.5% to 3.5% per annum dependent on total leverage. The revolving credit facility has a net debt to EBITDA, interest cover and leverage ratio covenants. Management information are provided to the borrower quarterly and covenants are tested twice a year through LTM tests.

Bank Overdrafts

Bank overdrafts are repayable on demand.

Factored Receivables with Recourse

Interest of Factored receivable with recourse charged at 1.4% over base rate and are secured on trade receivables.

10. Leases

Right of Use Assets

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Cost or valuation	151,976	147,518	151,988
Accumulated amortisation	(77,999)	(74,882)	(71,158)
Net carrying amount	73,977	72,636	80,830
Opening net carrying balance	80,830	94,396	94,396
Additions	4,580	2,827	20,203
Acquisitions	2,991	-	4,661
Amortisation charge for the period	(13,807)	(13,383)	(29,412)
Disposals	(44)	(4,884)	(4,899)
Transfer to held for sale	(438)	(8,898)	(7,628)
Modification to lease terms	898	1,372	3,955
Exchange movements	(1,033)	1,206	(446)
Closing net carrying balance	73,977	72,636	80,830

Lease Liabilities

	€'000 At 31 Dec 2025	€'000 At 31 Dec 2024	€'000 At 30 Jun 2025
Opening balance	81,990	92,710	92,710
Acquisitions	2,991	-	4,742
Interest	2,105	1,915	3,954
Repayments	(15,002)	(14,868)	(30,675)
Additions	3,895	2,775	18,034
Modifications to lease terms	903	1,414	3,955
Transfer to held for sale	703	(8,107)	(5,961)
Disposals	(20)	(4,921)	(4,385)
Exchange movement	(1,027)	1,175	(384)
Closing balance	76,538	72,093	81,990
Current	20,645	18,849	21,757
Non-current	55,893	53,244	60,233
	76,538	72,093	81,990

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

Jeremy Walters
Director



Martin Edstrom
Director



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