KRM22 plc

("KRM22", the "Group" or the "Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

KRM22 plc (AIM: KRM.L), the technology and software investment company, with a particular focus on risk management in capital markets, is pleased to announce its unaudited interim results for the six months ended 30 June 2026 ("H1 2026" or the "Period").

Highlights

Financial

- Annualised Recurring Revenue* ("ARR") of £7.9m at 30 June 2026 (H1 2025: £7.2m) – growth of 10%
    - New contracted ARR in the period of £0.3m (H1 2025: £1.0m)
- Total revenue recognised of £3.8m (H1 2025: £3.6m) – growth of 5%
    - Recurring revenue recognised of £3.8m (H1 2025: £3.4m) – growth of 12%
- Adjusted EBITDA profit** of £0.2m (H1 2025: profit of £0.4m)
- Loss before tax of £0.3m (H1 2025: loss before tax of £1.6m)
- Cash and cash equivalents at 30 June 2026 of £4.7m (FY 2025: £5.2m)

Operational

- Investment in Risk Manager and Limits Manager applications into Equities and Fixed Income verticals as part of the multi-asset expansion strategy
- Limits Manager application wins Risk Management Solution of the Year at the FOW International Awards 2026
- 53 institutional customers as at 30 June 2026 including 13 via the relationship with Trading Technologies International, Inc. ("TT")
- Full marketing campaign launched via LinkedIn to increase market profile and visibility of KRM22
- Six new hires in the Period across Revenue, Technology, Product and Services teams to support growth and multi-asset expansion strategy

Post-Period Events

- Growth in ARR to £8.4m as at the date of this report at current FX rates
- New contract wins for the Risk Manager and Limits Manager applications

** Annualised Recurring Revenue ("ARR") is the value of contracted Software-as-a-Service (SaaS) revenue normalised to a one year period and excludes one time fees.*

*** Adjusted EBITDA is the reported loss for the period, adjusted for recurring non-monetary costs including depreciation, amortisation, unrealised foreign exchange loss and share-based payment charges.*

Commenting on the results, CEO of KRM22, Dan Carter, said:

"With continued growth in ARR and significant investment in the expansion of our applications to support multi-asset coverage, the foundations are being laid for accelerated growth in 2027 and beyond. Whilst delays in new contracts in the year to date has been frustrating, the sales pipeline remains strong, as demonstrated

by recent contract wins, and the outlook for the remainder of the year continues to be positive with a clear focus on ARR growth and delivering on the expansion of KRM22's applications to support multi-asset coverage."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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About KRM22 plc

KRM22 is a closed-ended investment company which listed on AIM on 30 April 2018. The Company has been established with the objective of creating value for its investors through the investment in, and subsequent growth and development of, target companies in the technology and software sector, with a focus on risk management in capital markets.

Through its investments and the Global Risk Platform, KRM22 helps capital market companies reduce the cost and complexity of risk management. The Global Risk Platform provides applications to help address firms' trading and corporate risk challenges and to manage their entire enterprise risk profile.

Capital markets companies' partner with KRM22 to optimise risk management systems and processes, improving profitability and expanding opportunities to increase portfolio returns by leveraging risk as alpha.

KRM22 plc is listed on AIM and the Group is headquartered in London, with offices in several of the world's major financial centres.

See more about KRM22 at www.krm22.com

CEO'S REPORT

Following the successful fundraise completed in November 2025, the first half of 2026 has been focused on laying the foundations for accelerated growth in 2027 and beyond through the expansion of KRM22's applications to support multi-asset coverage. I am pleased to report that we have made significant progress on the multi-asset expansion strategy with several major initiatives designed to broaden KRM22's addressable market including product expansion, technology enhancement, geographic development and organisational scaling, whilst also delivering further growth in Annual Recurring Revenue ("ARR"), an increase in total revenue recognised and a significantly improved pre-tax loss position.

Revenue growth

At 30 June 2026, KRM22 had ARR of £7.9m, an increase of 10% compared to £7.2m at the same point last year. Total recognised revenue in the period increased to £3.8m, an increase of 5% compared with H1 2025, however 99% of total recognised revenue was from recurring revenue demonstrating the quality and predictability of our revenue base.

After adjusting for movements in foreign exchange rates, KRM22 saw a net increase in ARR of £0.3m in the period across all four core applications including the first sale of the Margin-as-a-Service API; an optional module to the Risk Manager application, and further sales under the distribution agreement with Trading Technologies International, Inc. ("TT") of the combined TT Surveillance application which utilises KRM22's human calibrated alerts with TT's AI driven alerts.

Whilst new contracted ARR of £0.3m in the period was below the record levels achieved in H1 2025, I am particularly encouraged by the momentum achieved since the end of the reporting period, with ARR increasing by a further £0.5m to £8.4m. This new ARR has primarily been generated from two clients; firstly, the expanded use of the Limits Manager application by an existing client, and secondly, the adoption of Risk Manager by a new client, demonstrating continued demand for our core Trading Risk applications and reinforcing confidence in our sales pipeline.

We remain encouraged by the strength of our client relationships and the continued adoption of our applications across a broad client base. ARR growth in recent years has increasingly come from existing clients expanding their usage of multiple KRM22 applications, validating our strategy of delivering integrated solutions that address a wide range of risk and compliance workflows.

Our partnership with TT remains strategically important, with total ARR attributable to the relationship increasing to £0.9m. We continue to work closely with TT to expand the reach of our surveillance technology and identify additional opportunities to leverage the combined strengths of both organisations.

Applications

With 10 of the top 20 Futures Commission Merchants ("FCMs") using the Limits Manager application, and 11 overall, we were incredibly proud for Limits Manager to win 'Risk Management Solution of the Year' at the FOW Awards 2026 in February; further validating our belief that Limits Manager is becoming the application of choice for financial institutions to manage their trading limits.

With both Limits Manager and Risk Manager now accounting for over 60% of ARR, our product strategy has focused on extending the addressable market for these existing applications whilst simultaneously modernising the technology platform on which future growth will be built.

Trading Risk expansion and integration

One of the most significant initiatives underway is the extension of our Trading Risk applications, covering Limits Manager and Risk Manager, into Equities and Fixed Income markets. Historically, these applications have been highly successful within Futures and Options markets, where KRM22 has established a strong reputation amongst FCMs and trading firms.

The expansion into additional asset classes represents a natural evolution of the applications, enabling existing and prospective clients to apply the same risk management workflows, controls and governance across a broader range of trading activities. We believe this substantially increases our long-term market opportunity and positions KRM22 as a genuinely multi-asset risk technology provider.

Alongside the expansion into new asset classes, we have continued to enhance the integration between Risk Manager and Limits Manager following the initial release of the combined solution in 2025. The integrated workflows enable firms to view risk utilisation, exposures and key account metrics directly within the limit approval process, providing additional context to support informed decision-making. Development remains ongoing, with further enhancements planned through to the end of 2026 and into 2027. We believe this represents a significant step forward in assisting firms with both limit change governance and the ongoing assessment of utilisation levels and limit appropriateness, helping risk teams implement more effective and transparent risk management controls across their organisations.

Technology modernisation

Alongside broadening market coverage, we have commenced a programme of technology enhancements designed to improve both user experience and analytical capability.

Development has begun on a new surveillance user interface via enhanced API connectivity, whilst additional AI-driven data analytics are being rolled out throughout the application suite. KRM22 has partnered with Sigma AI to integrate advanced news sentiment analytics into its risk management platform, representing the first phase of a broader initiative to deliver deeper portfolio intelligence and enhanced risk insights for clients.

These initiatives are intended to improve workflow efficiency, increase accessibility of data and provide clients with more powerful tools for identifying and investigating market conduct risks, with development work scheduled for completion by the end of Q1 2027.

The continued evolution of our technology platform remains critical in supporting client retention, attracting new clients and ensuring our applications remain aligned with changing and ever demanding regulatory and operational requirements across global financial markets.

International growth and brand development

We have strengthened our presence in the Asia-Pacific region during H1 2026 by adding local resource in the Services team to provide support to our existing clients with an APAC footprint, provide additional support to assist with the growing appetite for 24/7 trading and to help the Revenue team with sales opportunities in the region. APAC remains an important strategic market for KRM22, and we believe our growing presence will enhance our ability to support clients locally whilst increasing awareness of our applications across key financial centres.

We launched our first coordinated digital marketing campaign focused on increasing the visibility of the KRM22 brand. Through targeted LinkedIn activity and content-driven marketing, we are raising awareness of

our applications, strengthening our market positioning and supporting future business development initiatives. In conjunction with the digital marketing campaign, we have increased our industry event attendance through a broader range of conferences to help drive qualified lead generation and increase sales. Building greater brand recognition remains an important component of our long-term growth strategy.

People and Organisation

A key focus during 2026 has been ensuring that the business has the appropriate resource and expertise to support multi-asset coverage expansion and future growth. Six new employees joined during the first half of the year, across our Revenue, Product, Technology and Services teams, with a further three hires completed at the time of writing and more hires planned before the end of the year. Whilst these investments have impacted short-term profitability, they are aligned with our objective of building a larger, more diversified and scalable software business.

Outlook

The first half of 2026 has been characterised by investment and disciplined execution of the strategic plan to expand KRM22's applications to support multi-asset coverage for accelerated growth in 2027 and beyond. Whilst we are seeing prolonged sales cycles, recent contract wins and the increase in ARR to £8.4m demonstrates that the appetite for KRM22's applications remains and provides management with confidence in prospects for ARR growth and the market forecasts. The expansion of Limits Manager and Risk Manager into Equities and Fixed Income, the development of enhanced surveillance capabilities and AI-driven technologies, our growing presence in APAC and the continued scaling of our organisation all represent important building blocks for future growth.

Whilst some of these investments are expected to take time to translate into meaningful ARR growth, we believe they materially expand the market opportunity and strengthen KRM22's competitive position. Combined with the ongoing opportunities presented by the partnership with TT, we remain confident in our strategy and our ability to continue building a larger, increasingly profitable and cash-generative software business.

Dan Carter
CEO
29 September 2026

FINANCIAL REVIEW

Income statement

Total revenue

Total revenue recognised in the period was £3.8m (H1 2025: £3.6m), an increase of 5% compared with the prior period, with 99% (H1 2025: 93%) generated from recurring customer contracts. Non-recurring revenue for the period totalled £0.05m (H1 2025: £0.3m) and related principally to customer implementations and product development work.

Recurring revenue

As at 30 June 2026, the Group had contracted Annualised Recurring Revenue ("ARR") of £7.9m (H1 2025: £7.2m). New contracted ARR in the period of £0.3m (H1 2025: £1.0m) includes the first sale of Margin-as-a-Service API; an optional module to the Risk Manager application, and three new clients for the combined TT surveillance application, whilst the remainder of new ARR generated in the period was from uplifts and extensions of existing contracts across all four of the Company's core applications. There was churn in the period of £0.1m (H1 2025: £0.1m) from one client for the Surveillance Manager application. As at the date of this report, contracted ARR has further increased to £8.4m.

Gross profit

Gross profit for the period was £2.8m (H1 2025: £2.8m) with a reduction in gross profit margin for the period of 74% compared with 77% for H1 2025. The reduction in gross profit margin was due to increased AWS hosting spend caused by market volatility and trading activity materially impacting processing capacity requirements. Server capacity requirements have also increased as the number of clients using Risk Manager, either as a new client going live with the application or migrating from the legacy At-Trade and Post-Trade applications, has increased.

Adjusted EBITDA

Adjusted EBITDA is a key metric that the Company considers when understanding the cash-profitability of the business. This is due in particular to the non-cash items that impact the Income Statement under IFRS accounting, such as non-cash share-based payments charges and unrealised foreign exchange gains and/or losses.

Adjusted EBITDA for the period was a profit of £0.2m (H1 2025: profit of £0.4m) with the reduction due to reduced margins whilst also investing in the business, through new hires and marketing, to help drive future growth and support the multi-asset expansion strategy.

A reconciliation of adjusted EBITDA profit to the reported operating loss is provided as follows.

	H1 2026 £'m	H1 2025 £'m
Adjusted EBITDA profit	**0.2**	**0.4**
Depreciation and amortisation	(0.6)	(0.6)
Unrealised foreign exchange gain/(loss)	0.2	(1.1)
Share-based payment expense	(0.1)	-
Operating loss	**(0.3)**	**(1.3)**

Operating loss
Reported operating loss for the period was £0.3m (H1 2025: loss of £1.3m) and included unrealised foreign exchange gains of £0.2m (H1 2025: losses of £1.1m).

Net finance income
The Company received £0.03m of interest income in the period (H1 2025: net finance charge of £0.3m) with interest being earned on the instant access cash reserves. The comparative amount related to accrued loan interest on the TT convertible loan which settled as part of the fundraise completed in November 2025.

Loss before tax
Now that the Company is debt free, following settlement of the debt facility in 2025, the removal of debt interest charges, coupled with the unrealised foreign exchange gain in the period, compared with a foreign exchange loss in H1 2025, resulted in an improved loss before tax position of £0.3m (H1 2025: loss of £1.6m).

Financial position

Assets
The cash balance at 30 June 2026 was £4.7m (31 December 2025: £5.2m).

Current assets at 30 June 2026 include trade and other receivables of £0.9m (31 December 2025: £1.3m).

Liabilities
As at 30 June 2026, our principal liabilities were:

- £4.9m of deferred revenue; contracted and paid services that will be released within a future period.
- £0.2m (US$0.3m) for the right of use assets relating to all future payments of leased office rentals under IFRS16 'Leases' whereby such lease payments are provided for at today's date. At 30 June 2026, KRM22 did not have any leased office rentals remaining under IFRS16 however the liability relates to an office lease that expired in 2022.
- £0.1m (US$0.2m) deferred consideration for earn out payments for the acquisition of Object+. The liability can be satisfied in either cash or Company ordinary shares at the Company's discretion.

Principal risks and uncertainties
The principal risks and uncertainties facing the Group remain broadly consistent with the Principal Risks and Uncertainties reported in the Group's 31 December 2025 Annual Report and continue to be carefully monitored by the Board.

Kim Suter
CFO
29 September 2026

Consolidated income statement and statement of comprehensive income
for the six months ended 30 June 2026

	Note	6 months to 30 June 2026 (unaudited) £'000	6 months to 30 June 2025 (unaudited) £'000
Revenue	4	3,834	3,641
Cost of sales		(1,026)	(820)
Gross profit		2,808	2,821
Administrative expenses		(3,133)	(4,143)
Operating profit before interest, taxation, depreciation, amortisation, share-based payment and exceptional items ("Adjusted EBITDA")		175	355
Depreciation and amortisation		(642)	(587)
Unrealised foreign exchange gain/(loss)		220	(1,063)
Share-based payment charge		(78)	(27)
Operating loss		(325)	(1,322)
Net finance income/(charge)		32	(263)
Loss before taxation		(293)	(1,585)
Taxation credit		18	5
Loss for the period		(275)	(1,580)
Loss for the period attributable to:			
Equity shareholders of the parent		(275)	(1,580)
		(275)	(1,580)
Other comprehensive income			
Item that may be reclassified subsequently to profit and loss			
Exchange (loss)/gain on translating foreign operations		(358)	1,469
Total comprehensive loss for the period		(633)	(111)
Total comprehensive loss for the period attributable to:			
Equity shareholders of the parent		(633)	(111)
		(633)	(111)
Loss per ordinary share			
Basic and diluted earnings per share	5	(0.5p)	(4.4p)

All amounts relate to continuing activities.

Interim consolidated statement of financial position
at 30 June 2026

	30 June 2026 (unaudited) £'000	31 December 2025 (audited) £'000
Assets		
Non-current assets		
Goodwill	3,385	3,430
Other intangible assets	2,097	2,015
Property, plant and equipment	23	14
	5,505	5,459
Current assets		
Trade and other receivables	920	1,287
Cash and cash equivalents	4,654	5,186
	5,574	6,473
Total assets	**11,079**	**11,932**
Current liabilities		
Trade and other payables	5,905	6,225
Lease liabilities	230	233
Derivative financial liability	307	307
	6,442	6,765
Net current liabilities	**(868)**	**(292)**
Non-current liabilities		
Deferred tax liability	64	93
	64	93
Total liabilities	**6,506**	**6,858**
Net assets	**4,573**	**5,074**
Equity		
Share capital	5,932	5,932
Share premium reserve	27,311	27,311
Merger reserve	(190)	(190)
Foreign exchange reserve	31	389
Share-based payment reserve	2,958	2,826
Retained deficit	(31,469)	(31,194)
Total equity	**4,573**	**5,074**

Interim consolidated statement of cash flows
for the six months ended 30 June 2026

	6 months to 30 June 2026 (unaudited) £'000	6 months to 30 June 2025 (unaudited) £'000
Cash flows from operating activities		
Loss for the period	(275)	(1,580)
Adjustments for:		
Tax credit	(18)	(5)
Net finance (income)/expense	(32)	263
Depreciation and amortisation	642	587
(Gains)/losses on foreign exchange	(220)	1,063
Equity-settled share-based payment charge	78	27
	175	355
Decrease/(increase) in trade and other receivables	74	(28)
(Decrease)/increase in trade and other payables	(156)	548
	(82)	520
Net cash flows from operating activities	**93**	**875**
Cash flows from investing activities		
Purchases of intangible assets	(680)	(534)
Purchases of property, plant and equipment	(10)	(4)
Net cash used in investing activities	**(690)**	**(538)**
Cash flows from financing activities		
Interest income	32	-
Net cash from financing activities	**32**	**-**
Net (decrease)/increase in cash and cash equivalents	**(565)**	**337**
Cash and cash equivalent at beginning of the period	**5,186**	**1,035**
Effect of foreign exchange rate changes	33	(11)
Cash and cash equivalent at end of the period	**4,654**	**1,361**

Notes to the interim financial information

1. General information

KRM22 Plc (the "Company") is a public limited company incorporated in England and Wales on 2 March 2018 under registration number 11231735. The address of its registered office is 8th Floor, Capital House, 84 – 86 King William Street, London, EC4N 7BL. The Company listed on the London Stock Exchange on 30 April 2018.

The principal activity the of the Company, and together with its subsidiaries (the "Group"), is to develop and sell software-as-a-service ("SaaS") applications which provide comprehensive solutions for corporate and trading risk management.

The Board of Directors approved this interim report on 29 September 2026.

2. Basis of preparation and consolidation

These interim consolidated financial statements have been prepared using accounting policies based on International Financial Reporting Standards (IFRS and IFRIC Interpretations) issued by the International Accounting Standards Board ("IASB") in conformity with the requirements of the Companies Act 2006. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 31 December 2025 Annual Report. The financial information for the half years ended 30 June 2026 and 30 June 2025 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited.

The annual financial statements of KRM22 Plc (the "Group") are prepared in accordance with IFRS. The statutory Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for the year ended 31 December 2025 was unqualified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 31 December 2025 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2026 and will be adopted in the 2026 financial statements. There are deemed to be no new and amended standards and/or interpretations that will apply for the first time in the next annual financial statements that are expected to have a material impact on the Group.

3. Going concern

These financial statements have been prepared on the going concern basis. The Directors have reviewed KRM22's going concern position taking into account of its current business activities, budgeted performance and the factors likely to affect its future development, which are set out in this Annual Report, and include KRM22's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risks.

The Directors have undertaken a significant assessment of the cashflow forecast covering a period of at least twelve months from the date of approval of the financial statements. Cashflow forecasts have been prepared based on a range of scenarios including, but not limited to, existing customer churn at different churn rates, no new contracted sales revenue, delayed sales and a combination of these different scenarios.

Having assessed the sensitivity analysis on cashflows, the key risks to KRM22 remaining a going concern is existing customers paying in line with payment terms and within 45 days of invoice, customer churn of up to 10%,

conversion of some of the sales opportunities that are currently at contract negotiation stage and maintaining control of the cost base.

The time to close new customers and the value of each customer, which are deemed individually as high value and low volume in nature, is key to the forecast being achieved. However, given KRM22's forecast, visible sales pipeline, and working capital needs, the Directors have considered it appropriate to prepare the financial statements on a going concern basis and the financial statements do not include the adjustments that would be required if KRM22 were unable to continue as a going concern.

4. Revenue (and segmental reporting)

The Board of Directors, as the chief operating decision maker in accordance with IFRS 8 Operating Segments, has determined that, for reporting purposes, KRM22 is a single global business unit and operates as a single operating segment.

The Directors consider that the business has two areas of risk management: Trading Risk and Corporate Risk. Within these segments, there are two revenue streams with different characteristics, which are generated from the same assets and cost base.

	6 months to 30 June 2026 (unaudited) £'000	**6 months to 30 June 2025 (unaudited) £'000**
Recurring	3,786	3,388
Non-recurring revenue	48	253
Total	3,834	3,641

KRM22's revenue from external customers by geography and risk domain is detailed below:

	6 months to 30 June 2026 (unaudited) £'000	**6 months to 30 June 2025 (unaudited) £'000**
UK	1,521	1,330
Europe	367	343
USA	1,747	1,775
Rest of world	199	193
Total	3,834	3,641

	6 months to 30 June 2026 (unaudited) £'000	**6 months to 30 June 2025 (unaudited) £'000**
Trading Risk	2,297	2,017
Corporate Risk	1,372	1,433
Multiple Risk	32	30
TT Platform	133	161
Total	3,834	3,641

5. Loss per share

Basic earnings per share is calculated by dividing the loss attributable to the equity holders of KRM22 by the weighted average number of shares in issue during the period.

KRM22 has dilutive ordinary shares, this being warrants and options granted to employees. As KRM22 has incurred a loss in both periods, the diluted loss per share is the same as the basic earnings per share as the loss has an anti-dilutive effect.

	6 months to 30 June 2026 (unaudited) £'000	6 months to 30 June 2025 (unaudited) £'000
Loss for the period attributable to equity shareholders of the parent	(275)	(1,580)
Basic weighted average number of shares in issue	59,316,219	36,064,126
Diluted weighted average number of shares in issue	73,332,009	47,409,978
Basic and diluted loss per share	(0.5p)	(4.4p)

6. Intangibles

The Group capitalised £0.7m of costs (H1 2025: £0.6m, FY 2025: £1.1m) representing the development of KRM22's applications during the period, resulting in a net book value of £1.6m (H1 2025: £1.6m, FY 2025: £1.7m).

7. Cautionary statement

This document contains certain forward-looking statements relating to KRM22 plc (the "Group"). The Group considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Group to differ materially from those contained in any forward-looking statement. These statements are made by the Directors in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Copies of this report and all other announcements made by KRM22 plc are available on the Company's website at https://krm22.com/investors