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29 JAN INTERIM UNAUDITED RESULTS TO 30 JUNE 2024

27 January 2025

S-Ventures PLC

("S-Ventures", "Group" or the "Company")
Company Number: 12723377

Interim unaudited results for the six months ended 30 June 2024

The Directors of S-Ventures PLC are pleased to report on the half-year ended 30 June 2024. These accounts are unaudited and have not been reviewed by an auditor.

Financial highlights

| | Six months ended 30 June 2024 | Six months ended 31 March 2023 | 15 months to 31 December 2023 |
|--|----------------------------------|-----------------------------------|-------------------------------------|
| | £m | £m | £m |
| Gross Revenues | 8.0 | 8.4 | 19.7 |
| EBITDA | 0.8 | (0.8) | (0.6) |
| Profit (Loss) from continuing operations | (0.5) | (1.3) | (6.6) |
| Cash | 0.7 | 0.4 | 0.3 |
| Loss per Share (in pence per share) | (0.39p) | (1.98p) | (2.92p) |

Operational highlights

The business was formed to invest in, acquire and grow businesses in the natural wellness food tech and organic snacking sector. The key points of this period are:

- Net Sales for the six months of £7.2m are made up as follows:

| | 6 months to 30 June 2024 | 6 months to 31 March 2023 | 15 months to 31 December 2023 |
|-----------------------------------|-----------------------------|------------------------------|----------------------------------|
| | £m | £m | £m |
| Gross Sales | 8.0 | 8.4 | 21.7 |
| Trade discounts, listing fees etc | (0.8) | (0.8) | (2.0) |
| Net Sales | 7.2 | 7.6 | 19.7 |

- The results for our business segment analysis are:

| | Plant Based Nutrition | Bakery | Technical Services | Admin- istration | Total |
|--------------------------------------|--------------------------|--------|-----------------------|---------------------|-------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Net Sales Revenues | 1,980 | 3,797 | 1,423 | - | 7,200 |
| Operating Profit / (Loss) before Tax | (297) | 423 | 29 | (670) | (515) |

Scott Livingston, CEO of S-Ventures, comments:

I am pleased to report our interim results for the six months to 30 June 2024.

We have achieved a positive EBITDA of £0.8m for this period on £8m of sales. This is a significant improvement on the EBITDA loss of £0.6m for the previous 15-month period to 31 December 2023. Our loss-making discontinued divisions are no longer included and we have streamlined and restructured the businesses following two years of significant headwinds.

Juvela has made excellent progress, launching new retail products, for which we are investing significant capital to build an additional "free-from" production line to accommodate this growth. We have won many awards for taste and quality for these new products and have growth plans to expand further into retail to complement our existing principal channels. Whilst there will be some impact on gross margins, going forward, we are targeting strong double-digit growth year-on-year from the new retail channel products.

Market Rocket continues to expand with many new clients. It has been enjoying accelerated growth with the adoption of AI, enhancing revenues and building value for its long-standing clients.

Pulsin has been restructured and now has a much-strengthened team and better managed cost base. We are near breakeven and have plans for growth and generating an operating profit going forward.

Purely remains small with revenue of circa £400k per year but we intend to further expand and develop this business in the short term which has suffered from cash constraints. Purely's losses in the half-year remained small and contained.

We are proud of our work in moving the Group forward against a difficult trading background. I would like to thank the team who have worked relentlessly on building a successful business and Group that is set for significant growth and opportunity.

We have been working on the sale of all of our operating subsidiaries and novation of our debts to RGO PLC, which would be a reverse takeover of that company. This remains an attractive deal with the two operations having complementary features that we believe will be of benefit to both sets of shareholders. Given the nature of public company regulation, this process is taking time. However, we are working as hard as we can to progress this potential transaction, as we are seriously committed to driving value for our shareholders. The combination would be on a sound financial footing and we intend to distribute the equity received in RGO PLC by S-Ventures PLC to our shareholders in the most effective manner. We are taking advice on how best to achieve this and we intend to update shareholders in due course. We are also taking advice on future plans for S-Ventures PLC itself, in order to extract the most value for our shareholders.

I would like to thank our shareholders for their patience and understanding. Going forward, we have many opportunities for organic and acquisitive growth and expect to be able to expand further, once more operating cashflow is available for investment activity.

I would also confirm, as per recent correspondence, that the AGM is set for 14th February 2025 at 3pm at the company's registered office, 121 Sloane St, London, SW1X 9BW.

About S-Ventures

S-Ventures, invests in, acquires and grows businesses in the natural wellness, food-tech and organic snacking sector.

Further details on the acquisitions and investments are set out in the Interim management report below. Since the year-end the Board has continued to review a number of attractive potential opportunities.

ENQUIRIES

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S-Ventures PLC is registered in the UK with company no. 12723377.

