Date: 19 November 2018
On behalf of: Jaywing plc ("Jaywing", "the Company" or "the Group")
Embargoed: 0700 hrs 20 November 2018

Jaywing plc
Interim Results 2018/2019

Jaywing plc (AIM: JWNG) today announces its interim results for the six months ended 30 September 2018 ("H1").

Financial highlights from continuing operations

	6 months to 30 September 2018 £'000	6 months to 30 September 2017 £'000
Gross profit*	18,158	17,932
Adjusted EBITDA**	1,331	1,454
Adjusted EBITDA margin***	7.3%	8.0%
Loss after tax	(634)	(376)
Reported EPS	(0.68)p	(0.44)p
Net debt	7,132	8,083

* Revenue less direct costs of sale
** Before amortisation, share based charges, exceptional items and acquisition related costs
*** As a percentage of gross profit

Commenting on the results, Martin Boddy, Chairman of Jaywing plc, said:

"I am pleased to report solid progress in H1 18/19.

We have seen growth in gross profit year on year, building sales momentum and recognising early stage benefits of cost realignment and debt reduction year on year. The disposal of our contact centre (HSM Limited), as announced by the Company this morning, is an important non-core asset disposal, which will allow management to concentrate entirely on developing its core business and will simplify the Jaywing offering.

Following the disposal, we will operate as a consultancy, an agency and a technology business all under-pinned by data science. Our skill is to combine these to create solutions that our clients find indispensable. We call this our "One Jaywing" model, a model which is now being utilised with over two thirds of our top 50 clients. Our approach was recognised once again when Jaywing was awarded best large integrated agency in the Prolific North Awards for the second consecutive year in May 2018. It was also validated by major new business wins for SugarCRM and Hermes as well as growth in existing clients including Firstdirect.

We are seeing momentum build quarter on quarter this year, particularly in our performance marketing division, Epiphany. The sales pipeline is also far stronger than at the same time last year and our churn rate is far lower. Our overall EBITDA margin, 7.3% H1 18/19, reflects the specific business mix in H1, and also does not yet capture the benefits of the cost base measures we have undertaken.

The end of September represents the seasonal peak of our borrowing. However, net debt has reduced year on year. We successfully renegotiated our banking facilities in July and are comfortably within our covenants.

Jaywing has demonstrable value in its data science, digital marketing and marketing technology assets, and operates in market segments with significant growth potential. The disposal transaction of HSM Limited has multiple additional benefits: it strengthens our balance sheet; provides a sizeable and ongoing revenue stream; removes a lease obligation and provides better potential for significant improvement in margins.

Looking ahead to the remainder of H2, we don't anticipate market conditions improving in the UK given the general level of uncertainty in the run up to the UK's anticipated withdrawal from the European Union on 29 March 2019. Fiscal Q4 (calendar Q1) has historically been a seasonally important period for the Company, due to the annual budgeting cycles of our clients, which are not expected to change. Despite the market conditions, the Board believes that Jaywing's differentiated offering makes it well placed to capitalise on growth opportunities in both the UK and Australia."

Enquiries:

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CHIEF EXECUTIVE COMMENTARY

In the Media & Analysis segment, our performance marketing division, Epiphany has had an excellent H1 after a difficult 2017/18. Gross profit has recovered to a similar level to the equivalent period last year whilst EBITDA is 20% higher showing the impact of our cost realignment.

Our data science consultancy has seen comparative H1 EBITDA performance down by £0.6m year on year, which reflects the scaling down of a relatively large and high margin financial services project. The focus here has been and continues to be on securing new business, alongside some cost realignment in what is an increasingly valuable industry segment, where there is a scarcity of talented resource.

Our Australian operation has continued to grow strongly year on year with gross profit up 45% and EBITDA up 126% on a purely organic basis. This excludes the acquisition of Frank Digital, which was only acquired in February and is growing well and integrating its services with that of our wider operations in Australia, replicating the "One Jaywing" model.

We continue to invest in Jaywing Intelligence, though the net impact of this in H2 should be less pronounced as our technology gains traction with key clients.

In our Agency segment, we have had a number of significant new business wins, which over time should drive higher margins. The collaborative "One Jaywing" nature of our work has produced some excellent solutions for our clients and continues to differentiate when pitching for new client work.

With the disposal process of HSM Limited now complete, management can now focus on driving up the profitability of the core business and exiting the year in a strong position with good momentum.

Rob Shaw
Chief Executive Officer
19 November 2018

Consolidated interim statement of comprehensive income (unaudited)

	Note	**Unaudited Six months ended 30 Sept 2018 £'000**	Restated Unaudited Six months ended 30 Sept 2017 £'000	Audited year ended 31 March 2018 £'000
Revenue	4	**21,984**	23,466	47,541
Direct costs		**(3,826)**	(5,534)	(10,826)
Gross profit		**18,158**	17,932	36,715
Other operating income		**-**	46	64
Amortisation		**(950)**	(1,010)	(2,033)
Operating expenses		**(17,794)**	(17,198)	(35,759)
Operating loss		**(586)**	(230)	(1,013)
Finance income		**2**	-	-
Finance costs		**(159)**	(79)	(203)
Net financing costs		**(157)**	(79)	(203)
Loss before tax		**(743)**	(309)	(1,216)
Tax credit / (expense)	5	**109**	(67)	83
Loss for the period from continuing operations		**(634)**	(376)	(1,133)
Exchange differences on retranslation of foreign operations		**(5)**	(10)	(39)
Loss for the period attributable to the equity holders of the parent		**(639)**	(386)	(1,172)
Loss per ordinary share	6			
Basic loss per share		(0.68p)	(0.44p)	(1.25p)
Diluted loss per share		(0.68p)	(0.44p)	(1.25p)

Consolidated interim balance sheet (unaudited)

	Note	**Unaudited 30 Sept 2018 £'000**	Restated Unaudited 30 Sept 2017 £'000	Audited 31 March 2018 £'000
Assets				
Non-current assets				
Property, plant and equipment		**1,342**	1,423	1,443
Goodwill		**34,674**	33,842	34,496
Other intangible assets		**5,106**	6,296	5,962
		41,122	41,561	41,901
Current assets				
Trade and other receivables		**13,071**	12,687	11,754
Cash and cash equivalents		**2**	1	632
		13,073	12,688	12,386
Total assets		**54,195**	54,249	54,287
Liabilities				
Current liabilities				
Bank overdraft	*7*	**(884)**	(934)	-
Other interest bearing loans and borrowings	*7*	**(1,500)**	(4,750)	(4,750)
Trade and other payables		**(12,412)**	(11,145)	(12,545)
Tax payable		**(397)**	(782)	(249)
Provisions		**(151)**	(172)	(151)
		(15,344)	(17,783)	(17,695)
Non-current liabilities				
Other interest bearing loans and borrowings	*7*	**(4,750)**	(2,400)	(1,800)
Deferred tax liabilities		**(809)**	(1,078)	(951)
		(5,559)	(3,478)	(2,751)
Total liabilities		**(20,903)**	(21,261)	(20,446)
Net assets		**33,292**	32,988	33,841
Equity				
Capital and reserves attributable to equity holders of the company				
Share capital		**34,992**	34,666	34,992
Share premium account		**10,088**	9,108	10,088
Minority interest		**1,742**	1,513	1,718
Capital redemption reserve		**125**	125	125
Shares purchased for treasury		**(25)**	(25)	(25)
Share option reserve		**826**	614	736
Foreign currency translation reserve		**(25)**	9	(20)
Retained earnings		**(14,431)**	(13,022)	(13,773)
Total equity		**33,292**	32,988	33,841

Consolidated interim cash flow statement (unaudited)

	Note	**Unaudited Six months ended 30 Sept 2018 £'000**	Unaudited Six months ended 30 Sept 2017 £'000	Audited year ended 31 March 2018 £'000
Cash flow from operating activities				
Loss for the period		**(634)**	(376)	(1,133)
Adjustment for:				
Depreciation, amortisation and impairment		**1,234**	1,264	2,588
Movement in provisions		**-**	(1)	(22)
Foreign exchange		**(5)**	(10)	(39)
Finance income		**(2)**	-	-
Finance costs		**159**	79	203
Share based payment charge		**152**	110	238
Taxation		**(109)**	67	(83)
Operating cash flow before changes in working capital		**795**	1,133	1,752
Increase in trade and other receivables		**(1,124)**	(1,285)	(360)
Increase/decrease in trade and other payables		**216**	(965)	152
Cash (used in)/generated from operations		**(113)**	(1,117)	1,544
Interest received		**2**	-	-
Interest paid		**(154)**	(79)	(203)
Tax paid		**-**	(71)	(553)
Net cash flow from operating activities		**(265)**	(1,267)	788
Cash flows from investing activities				
Acquisitions net of cash acquired		**-**	(112)	(647)
Payment of deferred consideration		**(672)**	(2,528)	(2,528)
Acquisition of intangible assets		**(94)**	(76)	(448)
Acquisition of property, plant and equipment		**(183)**	(575)	(865)
Net cash outflow from investing activities		**(949)**	(3,291)	(4,488)
Cash flows from financing activities				
Increase in borrowings		**-**	2,000	2,000
Repayment of borrowings		**(300)**	(600)	(1,200)
Proceeds from issue of share capital		**-**	9	1,316
Net cash (outflow)/inflow from financing activities		**(300)**	1,409	2,116
Net decrease in cash, cash equivalents and bank overdrafts		**(1,514)**	(3,149)	(1,584)
Cash and cash equivalents at beginning of period		**632**	2,216	2,216
Cash and cash equivalents at end of period		**(882)**	(933)	632
Cash and cash equivalents comprise:				
Cash at bank and in hand		**2**	1	632
Bank overdrafts	7	**(884)**	(934)	-
Cash and cash equivalents at end of period		**(882)**	(933)	632

Consolidated interim statement of changes in equity (unaudited)

	Share capital	Share Premium account	Capital redemption reserve	Treasury shares	Minority interest	Share option reserve	Foreign currency translation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2017	**34,657**	**9,108**	**125**	**(25)**	**1,513**	**504**	**19**	**(12,646)**	**33,255**
Issue of share capital	9	-	-	-	-	-	-	-	9
Acquisition of subsidiaries									
Charge in respect of share based payments	-	-	-	-	-	110	-	-	110
Transactions with owners	9	-	-	-	-	110	-	-	119
Loss for the period	-	-	-	-	-	-	-	(376)	(376)
Retranslation of foreign currency	-	-	-	-	-	-	(10)	-	(10)
Total comprehensive income for the period	-	-	-	-	-	-	(10)	(376)	(386)
Balance at 30 September 2017	**34,666**	**9,108**	**125**	**(25)**	**1,513**	**614**	**9**	**(13,022)**	**32,988**
Issue of share capital	326	980	-	-	-	-	-	-	1,306
Acquisition of subsidiaries	-	-	-	-	211	-	-	-	211
Charge in respect of share based payments	-	-	-	-	-	122	-	-	122
Transactions with owners	326	980	-	-	211	122	-	-	1,639
Loss for the period	-	-	-	-	(6)	-	-	(751)	(757)
Retranslation of foreign currency	-	-	-	-	-	-	(29)	-	(29)
Total comprehensive income for the period	-	-	-	-	(6)	-	(29)	(751)	(786)
Balance at 31 March 2018 (audited)	**34,992**	**10,088**	**125**	**(25)**	**1,718**	**736**	**(20)**	**(13,773)**	**33,841**
Charge in respect of share based payments	-	-	-	-	-	90	-	-	90
Transactions with owners	-	-	-	-	-	90	-	-	90
Profit / (loss) for the period	-	-	-	-	24	-	-	(658)	(634)
Retranslation of foreign currency	-	-	-	-	-	-	(5)	-	(5)
Total comprehensive income for the period	-	-	-	-	24	-	(5)	(658)	(639)
Balance at 30 September 2018	**34,992**	**10,088**	**125**	**(25)**	**1,742**	**826**	**(25)**	**(14,431)**	**33,292**

1. General Information

Jaywing plc (the "Company") is incorporated and domiciled in the United Kingdom. The Company is listed on the AIM market of the London Stock Exchange. The registered address is Albert Works, Sidney Street, Sheffield, S1 4RG.

The interim financial information was approved for issue on 19 November 2018.

2. Basis of preparation

The consolidated interim financial statements for the six months ended 30 September 2018, which are unaudited, have been prepared in accordance with applicable accounting standards and under the historical cost convention except for certain financial instruments that are carried at fair value.

The financial information for the year ended 31 March 2018 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 March 2018 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

During the prior year, a brought forward adjustment was made to correct a client media spend provision held in the accounts. The reserves balance carried forward at 31 March 2017 has been reduced by £538k.

3. Accounting policies

Except as described below, the principal accounting policies of Jaywing plc and its subsidiaries ("the Group") are consistent with those set out in the Group's 2018 annual report and financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following standards and interpretations of relevance to the Group have been issued but are not yet effective and have not been adopted by the Group:
· IFRS 16 Leases (effective 1 January 2019)

As of 1 April 2018, the Group adopted IFRS 15 "revenue from contracts with customers".

Revenue arises from the provision of marketing services. To determine whether to recognise revenue, the Group follows a 5-step process as follows:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when / as performance obligations are satisfied

Revenue is measured at transaction price, stated net of VAT and other sales related taxes. Revenue is generally recognised over time as the Group satisfies performance obligations by transferring the promised services to its customers.

The standard is required to be adopted either retrospectively or using a modified retrospective approach. The Group used the modified retrospective approach to adopt the standard. Under this transitional provision, the cumulative effect of initially applying IFRS 15 is recognised on the date of initial application as an adjustment to retained earnings. No adjustment to retained earnings was required upon adoption of IFRS 15.

The Group has reviewed its various revenue streams and underlying contracts with customers and, as a result of the review, the adoption of IFRS 15 did not have an impact on the Group's statements of comprehensive income and financial position.

The Group does not currently anticipate that the adoption of the other standards and interpretations above will have a material impact on the Group's financial statements in the period of initial application other than IFRS 16 Leases. A review of IFRS 16 will be conducted to determine its impact on the Group.

Other standards and interpretations in issue but not yet effective are not considered to have any relevance to the Group.

4. Segment information (unaudited)

The Group reports its business activities in two areas: Agency Services and Media & Analysis being its two primary business activities. Unallocated represents the Group's head office function, along with intragroup transactions. Total assets exclude intangible assets, cash and external borrowings which have not been allocated to operating segments. The majority of the Group's activities are carried out within the UK. There is also a subsidiary in Australia.

4. **Segment information (unaudited) (continued)**

Six months ended 30 September 2018

	Agency Services £'000	**Media & Analysis £'000**	**Central £'000**	**Total Group £'000**
Revenue	8,706	14,215	(937)	**21,984**
Direct costs	(1,398)	(3,365)	937	**(3,826)**
Gross profit	7,308	10,850	-	**18,158**
Operating expenses excluding depreciation, amortisation, exceptional items, acquisition related costs and charges for share based payments	(6,560)	(8,022)	(2,245)	**(16,827)**
Operating profit / (loss) before depreciation, amortisation, exceptional items, acquisition related costs and credit for share based payments	**748**	**2,828**	**(2,245)**	**1,331**
Depreciation	(108)	(133)	(43)	**(284)**
Amortisation	(513)	(437)	-	**(950)**
Other exceptional costs	(57)	(55)	(224)	**(336)**
Acquisition related costs	-	-	(147)	**(147)**
Charge for share based payments	-	-	(200)	**(200)**
Operating profit / (loss)	70	2,203	(2,859)	**(586)**
Finance costs				**(157)**
Loss before tax				**(743)**
Tax expense				**109**
Loss for the period				**(634)**

Six months ended 30 September 2017 (restated)

	Agency Services £'000	**Media & Analysis £'000**	**Central £'000**	**Total Group £'000**
Revenue	8,381	15,801	(716)	**23,466**
Direct costs	(1,259)	(4,991)	716	**(5,534)**
Gross profit	7,122	10,810	-	**17,932**
Operating expenses excluding depreciation, amortisation, exceptional items, acquisition related costs and charges for share based payments	(6,181)	(7,747)	(2,550)	**(16,478)**
Operating profit/(loss) before depreciation, amortisation, exceptional items, acquisition related costs and charges for share based payments	**941**	**3,063**	**(2,550)**	**1,454**
Depreciation	(107)	(116)	(31)	**(254)**
Amortisation	(646)	(364)	-	**(1,010)**
Other operating income	46	-	-	**46**
Compensation for loss of office	(29)	(80)	(37)	**(146)**
Acquisition related costs	-	-	(42)	**(42)**
Charge for share based payments	-	-	(278)	**(278)**
Operating profit / (loss)	205	2,503	(2,938)	**(230)**
Finance costs				**(79)**
Loss before tax				**(309)**
Tax expense				**(67)**
Loss for the period				**(376)**

4. **Segment information (unaudited) (continued)**

Year ended 31 March 2018 (audited)

	Agency Services	**Media & Analysis**	**Central**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Revenue	18,025	31,565	(2,049)	47,541
Direct costs	(2,718)	(10,157)	2,049	(10,826)
Gross profit	15,307	21,408	-	36,715
Operating expenses excluding depreciation, amortisation, exceptional items, acquisition related costs and charges for share based payments	(12,979)	(15,449)	(5,262)	(33,690)
Operating profit/(loss) before depreciation, amortisation, exceptional items, acquisition related costs and charges for share based payments	**2,328**	**5,959**	**(5,262)**	**3,025**
Other operating income	64	-	-	64
Depreciation	(222)	(231)	(102)	(555)
Amortisation	(1,293)	(740)	-	(2,033)
Exceptional costs	(12)	(282)	(200)	(494)
Acquisition related costs	-	-	(827)	(827)
Charges for share based payments	(51)	(4)	(138)	(193)
Operating (loss)/profit	814	4,702	(6,529)	(1,013)
Finance income				-
Finance costs				(203)
Loss before tax				(1,216)
Tax expense				83
Loss for the period				(1,133)

The September 2017 segmental analysis has been restated to reallocate some costs between direct costs and operating expenses.

Total assets	**Agency Services**	**Media & Analysis**	**Central**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
30 September 2018	**25,306**	**34,164**	**(5,275)**	**54,195**
31 March 2018	28,408	32,278	(6,399)	54,287
30 September 2017	27,128	26,613	508	54,249

5. **Tax credit / (expense) (unaudited)**

A reconciliation of the charge that would result from applying the standard UK corporation tax rate to profit before tax to the tax charge is given below.

	Six months ended 30 Sept 2018	Six months ended 30 Sept 2017	Audited year ended 31 March 2018
	£'000	£'000	£'000
Recognised in the consolidated statement of comprehensive income:			
Current year tax	**(33)**	(220)	(262)
Origination and reversal of temporary differences	**142**	153	345
Total tax credit / (charge)	**109**	(67)	83
Loss before tax	**(743)**	(309)	(1,216)
Tax charge thereon at UK corporation tax rate of 19% (2017: 20%)	**141**	62	231
Effects of:			
Non-deductible expenses	**(32)**	(129)	(112)
Share based payment charges	**-**	-	(36)
Total tax credit / (charge)	**109**	(67)	83

6. **Loss per share (unaudited)**

	Six months ended 30 Sept 2018 Pence per share	Six months ended 30 Sept 2017 Pence per share	Audited year ended 31 March 2018 Pence per Share
Basic loss per share	**(0.68p)**	(0.44p)	(1.25p)
Diluted loss per share	**(0.68p)**	(0.44p)	(1.25p)

Loss per share has been calculated by dividing the loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period. The calculations of basic and diluted loss per share are:

	Six months ended 30 Sept 2018	Six months ended 30 Sept 2017	Audited year ended 31 March 2018
	£'000	£'000	£'000
Loss for the period	**(639)**	(386)	(1,172)
Weighted average number of ordinary shares in issue:	Number '000	Number '000	Number '000
Basic	**93,432**	86,896	93,432
Adjustment for share options, warrants and contingent shares	**6,104**	5,268	6,126
Diluted	**99,536**	92,164	99,558

Adjusted earnings per share

	Six months ended 30 Sept 2018 Pence per share	Six months ended 30 Sept 2017 Pence per share	Audited year ended 31 March 2018 Pence per Share
Basic adjusted earnings per share	**0.56p**	0.92p	1.73p
Diluted adjusted earnings per share	**0.52p**	0.87p	1.62p

Adjusted earnings per share have been calculated by dividing the profit attributable to shareholders before other income, amortisation, impairment, charges for share based payments and the current period tax charge by the weighted average number of ordinary shares in issue during the period. The numbers used in calculating the basic and diluted adjusted earnings per share are reconciled below:

	Six months ended 30 Sept 2018 £'000	Six months ended 30 Sept 2017 £'000	Audited year ended 31 March 2018 £'000
Loss before tax	**(743)**	(309)	(1,172)
Amortisation	**950**	1,010	2,033
Acquisition related costs	**147**	42	827
Charge for share based payments	**200**	278	193
Adjusted profit attributable to shareholders	**554**	1,021	1,881
Current period tax charge	**(33)**	(220)	(262)
	521	801	1,619

7. Bank overdraft, borrowings and loans (unaudited)

Summary	**30 Sept 2018 £'000**	30 Sept 2017 £'000	Audited 31 March 2018 £'000
Bank overdraft	**884**	934	-
Borrowings, undiscounted cash flows	**6,250**	7,150	6,550
	7,134	8,084	6,550
Borrowings are repayable as follows:			
Within 1 year			
Bank overdraft	**884**	934	-
Borrowings	**1,500**	4,750	4,750
Total due within 1 year	**2,384**	5,684	4,750
In more than one year but less than two years	**1,800**	1,200	1,800
In more than two years but less than three years	**1,800**	1,200	-
In more than three years but less than four years	**1,150**	-	-
Total amount due	**7,134**	8,084	6,550
Average interest rates at the balance sheet date were:	**%**	%	%
Overdraft	**2.00**	-	-
Term loan	**4.00**	2.61	2.25
Revolving credit facility	**-**	2.51	2.25

As the loans are at variable market rates their carrying amount is equivalent to their fair value.

The borrowing facilities available to the Group at 30 September 2018 were £1.1 million (2017: £1.1 million) and, taking into account cash balances within the Group, there was £1.1 million (2017: £1.1 million) of available borrowing facilities.

A composite accounting system is set up with the Group's bankers, which allows debit balances on overdraft to be offset across the Group with credit balances.

Reconciliation of net debt	Cash at bank and in hand £'000	Overdraft £'000	Borrowings £'000	Net debt £'000
30 September 2018	**2**	**(884)**	**(6,250)**	**(7,132)**
31 March 2018	632	-	(6,550)	(5,918)
30 September 2017	1	(934)	(7,150)	(8,083)

8. Provisions (unaudited)

	30 Sept 2018	30 Sept 2017	Audited 31 March 2018
	£'000	£'000	£'000
At the beginning of the period	**151**	173	173
Additional provisions	**-**	(1)	(22)
At the end of the period	**151**	172	151

Provisions relate to leases in the Group where the commercial benefit has either ceased or will cease before the normal expiry period.

9. Share capital (unaudited)

Authorised:

	45p deferred shares	5p ordinary shares
	£'000	£'000
Authorised share capital at 31 March 2018 and 30 September 2018	**45,000**	**10,000**

Allotted, issued and fully paid

	45p deferred shares	5p ordinary shares	
	Number	Number	£'000
Issued share capital at 31 March 2018 and 30 September 2018	67,378,520	93,432,217	34,992

10. Related party transactions (unaudited)

There were no significant changes in the nature and size of related party transactions for the period from those disclosed in the Annual Report for the year ended 31 March 2018.

11. Post balance sheet event

On 19 November 2018 Jaywing plc agreed the sale of the entire share capital of HSM Limited for an upfront consideration of £500,000.