Eagle Eye Solutions Group plc

2019

INTERIM REPORT

EAGLE EYE SOLUTIONS GROUP PLC
INTERIM REPORT 2019

eagle eye

Our mission is to transform marketing by bridging online to offline in a digital world

Eagle Eye enables companies to digitally connect to their customers through promotions, loyalty, apps, subscriptions and gift services

Our mantra is digitally enabled and data driven

431m volumes through the platform

150m offer permutations a week

3,000 transactions per second

316 customers

Contents

www.eagleeye.com

For current information on Eagle Eye Solutions Group Plc, including the Annual Report 2018, please visit our website.

Financial Highlights (all figures have been re-stated under IFRS15 & 16)*

Group revenue

£8.0m (H1 2018: £6.2m)

↑ 30%

Revenue from Eagle Eye AIR ('AIR') platform

£7.5m (H1 2018: £5.3m)

↑ 41%

Revenue from subscription fees and transactions

£5.8m (H1 2018: £4.7m)

↑ 23%

Gross margin

93% (H1 2018: 88%)

Improved

Adjusted EBITDA*

£(0.3)m (H1 2018: (£1.4)m)

Loss reduced materially

Net debt

£(1.8m) (June 2018: £0.4m net cash)

Sufficient headroom to support the Group's existing growth plans

* A full explanation of the IFRS15 & 16 impact is include in the Financial Review. Figures included in the trading update dated 23 January 2019 were on a pre-IFRS 15 & 16 basis.

** Adjusted EBITDA loss excludes share-based payment charges along with depreciation, amortisation, interest and tax from the measure of profit.

72% recurring revenue

Operational highlights:

- Redemptions and interactions volumes increased by 414% to 431m (H1 2018: 84m)
- Blue-chip client wins: Waitrose (post Period-end) and Burger King
- Customer churn rate by value reduced to 0.4% (H1 2018: 1.5%)
- Expansion of network audience partners, with the addition of Wuntu, Kids Pass, Blue Light Card
- Continued product innovation to increase speed and capability of platform investing £1.9m in H1 2019 (H1 2018: £1.9m)
- Traction from our recently launched products, including adoption of the Digital Wallet by additional Tier 1 customers and sales of the Eagle Eye App and Gift services
- Good progress in our transition to the Google Cloud Platform ("GCP"), our lead 'Better, Simpler, Cheaper' initiative

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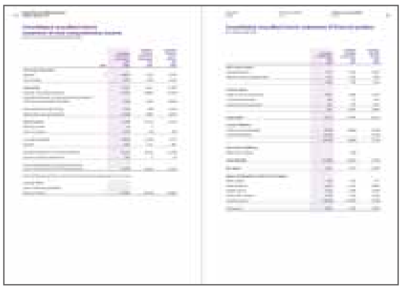

Financial Statements

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At a Glance

What we do

Our purpose is to allow businesses to create a real-time connection with their customers linking online to offline across 100% of their customer base

Eagle Eye AIR

Loyalty	Coupons	Gift
◆ single customer view ◆ increased customer retention ◆ build brand advocates ◆ drive customer engagement ◆ collect data to inform promotions	◆ versatile promotions ◆ decreased operations costs ◆ fraud protection ◆ improved ROI ◆ increased average spend ◆ measurable and targeted	◆ acquire new customers ◆ generate new revenues ◆ access new sales channels ◆ access to indirect B2B sales channels ◆ personalisation of gift purchase ◆ customer care

Retain Customers | Acquire Customers

20% protect & retain

50% drive visits/spend

30% increase consideration

What we deliver

One platform, many products

One customer view linking online to offline

A network capability to reach new audiences

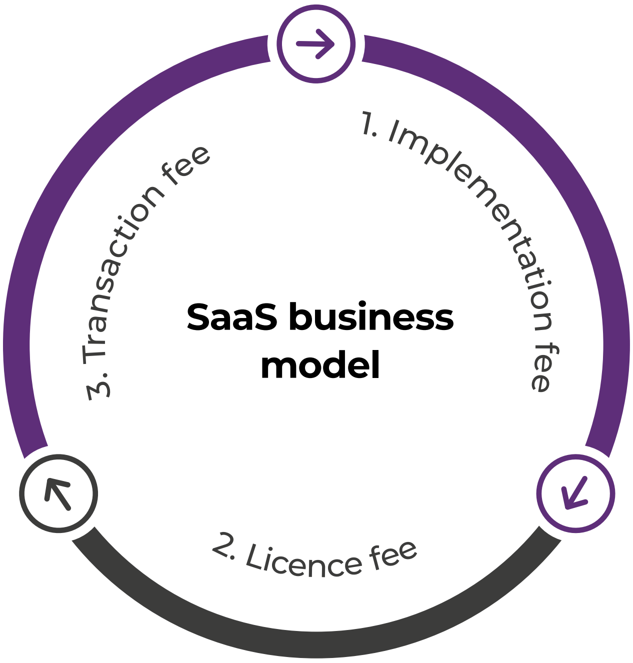
Easy to integrate via API to POS

At scale, securely and real-time

100% customer base coverage retention to acquisition

* Inmar
** Mordor Intelligence
*** Persistence Market Research

How we make money



1. One off implementation fee
2. Recurring licence fee for access to Eagle Eye AIR
3. Transaction fee

   Per issuance X pence – linked to value

   Per redemption 3–5 times Issuance

   OR

   Interaction fees (earn and burn of points) for loyalty services replaces issuance and redemption

Markets we trade in

Coupons
302bn
Coupons issued 2017*

Loyalty
Management
$2.6bn
2018**

Gift Cards
$307bn
2017***

Sectors we service

Tier 1 | Retail | F&B | Brand | Convenience

New areas for 2019

Food services | QSR | Leisure & hospitality

Geographies we operate in

UK | Europe | Canada

New Zealand | Australia

Chairman's Review

"Eagle Eye has enjoyed a positive first half of the year, delivering against our stated objectives

Malcolm Wall
Non-Executive Chairman

The four elements of our growth strategy

1. To win new customers, drive transactions through our platform and deepen with new products
2. To develop new products to provide further upsell opportunities across our customer base and strengthen our competitive positioning
3. To enter new geographies
4. To enter adjacent sectors with similar characteristics to our Grocery, Retail and F&B sectors

Eagle Eye has enjoyed a positive first half of the year, delivering against our stated objectives. Revenue grew significantly in the Period to £8.0m (H1 2018: £6.2m), with revenue relating to the Eagle Eye AIR platform growing by 41% to £7.5m (H1 2018: £5.3m).

We have secured new customers including a new Tier 1 account, Waitrose, and expanded our sector focus, increased our audience network and deepened our existing customer relationships. We have continued to innovate the Eagle Eye AIR platform to increase our rate and speed of growth for Tier 1 clients and have begun to re-position our products in order to reduce the sales cycle for Tier 2 prospects and execute faster deployments.

The challenge we set ourselves at the beginning of 2018 of running the business ‘Better, Simpler, Cheaper’ is now well under way and the initial impact of these initiatives, supported by the growth in revenue, has meant that the Group’s adjusted EBITDA loss has reduced materially to £(0.3) m (H1 2018: £(1.4)m). We remain on track for our move to EBITDA profitability, in line with the Board’s expectations.

These are the first financial results we are reporting under IFRS 15 Revenue from contracts with customers and the business has early-adopted IFRS 16 Leases to transition once to these new accounting standards for transparency. A full description of the impact is provided within the financial review. In simple terms EBITDA is favourably impacted, by £0.2m in the Period, due to both the capitalisation of incremental contract costs and leases under IFRS 16, net of approximately £0.2m, primarily related to revenue which would have been recognised in this Period now being recognised in H2 and future periods. Overall, the profit before tax impact is broadly neutral and there is no impact on cash from these accounting changes.

Our growth strategy has four elements

I am pleased to report the following progress across all four elements of our growth strategy.

1. Win, Transact and Deepen:

Our customer strategy is to ‘Win’ (bringing more customers on to the Eagle Eye AIR platform); ‘Transact’ (driving higher redemption volumes through the platform) and ‘Deepen’ (enrich relationships with our customers as the breadth of our product portfolio becomes more developed).

With our low rates of customer churn, each new customer win significantly adds to our growth prospects. Over the last three years we have seen revenue from our largest revenue-generating customers increase threefold. Currently, our top 20 customers take only one and a half of our five core services on average, providing significant scope for expansion.

Win

During the Period we added new brands and retailers to the Eagle Eye AIR platform. As of 31 December 2018, Eagle Eye had 316 customers and brands on the AIR platform, including 96 FMCG brands, up from 235 customers including 78 FMCG brands at the end of H1 2018. New customers won in the first half of the financial year included Burger King UK Group (“Burger King”) and two premium restaurant brands.

The signing of a three-year contract with Burger King for 74 outlets in November 2018 represented our first Quick Service Restaurant (“QSR”) customer win, demonstrating the attraction of the platform outside our traditional sectors.

Our Win momentum has continued into H2. In January 2019 we were excited to announce another new blue-chip client win. We signed a new five-year contract with Waitrose & Partners, which will use the Eagle Eye AIR platform to improve its digital marketing proposition, extending our existing relationship with its parent, John Lewis & Partners.

We were also delighted to sign, in February 2019, a contract for resort loyalty with Unruled Ltd representing the successful Ibiza Rocks brand, operators of Ibiza Rocks Hotel, events, bars and restaurants. This provides further evidence of the relevance of our offering in other sectors.

Transact

Redemptions and interactions (‘AIR volumes’) were 430.7m for the Period (H1 2018: 83.8m), a 414% increase compared to the same period last year, driven by the

Revenue
£8.0m
(H1 2018: £6.2m)

41%
growth from AIR platform

Chairman's Review continued

deepening of our relationships with Tier 1 retailers and the impact of Loblaw's PC Optimum loyalty programme, which launched in H2 2018. As this strong growth predominantly relates to loyalty interactions, that carry a lower price per interaction, this has an overall impact on the blended price per transaction for the Period.

Audience partners form a key part of our 'Transact' strategy and remain a significant channel for brands to run innovative campaigns and extend their audience. During the Period we signed several new partners including Wuntu, Kids Pass and Blue Light Card. These new partners give our customers access to a wider consumer audience to which they can promote and drive footfall and sales. We anticipate continued growth in the second half, with a number of additional opportunities in the pipeline to further extend the audience network.

Post Period-end, we signed a contract with Saga, the financial services company, to enhance their 'Possibilities' membership programme. With 'Possibilities', members can access exclusive benefits, discounts on events, VIP experiences across the country, and products from selected partners.

The revenue from branded drinks campaigns has continued to grow year-on-year, generating revenue of £181k in H1 2019 (H1 2018: £118k), driven by both the increased number of campaigns and increased average value per campaign. Clients include Diageo, Heineken, AB InBev and Pernod Ricard, who use innovative and creative channels to deliver brand activation coupon campaigns to consumers by connecting to the Eagle Eye F&B network. New channels used during the Period included chatbots and mobile app-based games; brand-specific campaigns promoted Beck's Blue, Bulmers and Gordon's Gin.

Deepen

During the Period, like-for-like revenue from existing clients grew by 36% against H1 2018. The key driver of this is the Tier 1 sector where we have seen growth from both the use of the platform for increased promotional activity and the addition of new services.

As part of our Deepen strategy, retaining clients on the platform is as critical as new client Wins. We continue to maintain an exceptionally low level of customer churn rate by value of 0.4% (H1 2018: 1.5%).

We are pleased to announce the renewal of four longstanding clients within our F&B sector: The Azzurri Group (three years), Casual Dining Group, (three years) Greene King (two years) and Tastecard (one year). Other client renewals were Marks & Spencer and the Automobile Association (both one year).

Post Period-end, there were also contract renewals with Pets at Home (three years), IMO Car Wash (two years), Strada (one year) and The Restaurant Group (one year).

2. To develop new products to provide further upsell opportunities across our customer base and strengthen our competitive positioning:

New Products and Innovation

We have made important product enhancements during the Period to increase our rate and speed of growth, thus strengthening our competitive positioning.

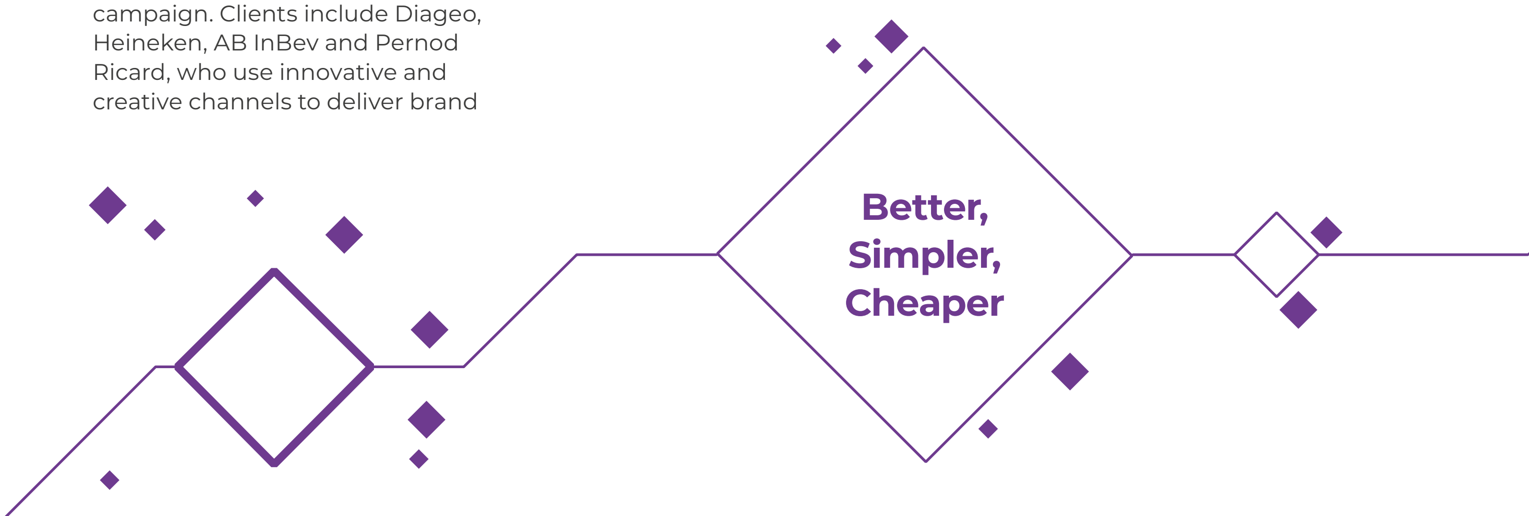
Scale and speed

Since the start of FY 2018 we have transformed the capability of the Eagle Eye AIR platform. It can now deliver over 3,000 transactions per second, transforming the scalability and availability for Tier 1 clients – we are not aware of any other technology vendors who can offer the same level of capability at this speed and scale in real time. For Loblaw we are servicing over 18 million customers with approximately 150 million personalised offers each week, supporting a loyalty scheme of both vast scale and enhanced levels of personalisation.

This proven capability demonstrates to other Tier 1 retailers that the Eagle Eye AIR platform can deliver significant volumes, with complexity and at speed. This is validated by our post Period win with Waitrose.

Digital Wallet

The key innovation introduced in FY 2018 was the Eagle Eye Digital Wallet. This enables retailers to identify an individual customer, where a customer could have many personas attached to the same wallet, such as a loyalty card number, credit card, Facebook login, or multiple email addresses.



This allows the customer to collect all associated promotions and rewards from Eagle Eye services in one container, delivered through a channel of choice.

Following its successful launch with Loblaw, this innovation is being adopted by several Tier 1 clients to provide a more personalised experience and has broader appeal across our customer base.

App

The Eagle Eye App enables retailers to build relationships with new customers through promotions and boost loyalty with existing ones anywhere via mobile. This product allows retailers to drive footfall, increase engagement and collect consumer data to build a single customer view for personalised marketing.

Our mobile App business continues to grow strongly with 2.4 million registered users across all our client apps as of December 2018. This represents growth of 130% over the calendar year 2018.

The average redemption levels via mobile Apps are between 33-58%, compared to typical analogue campaigns that achieve results between 1-5%. This demonstrates that the mobile is a powerful engagement tool when supported by relevant content and utility.

We have re-launched our App offering and increased our sales and marketing activities to identify further opportunities.

We have seen successful App deployments across F&B clients Slim Chickens, Harry Ramsden's, Giraffe and an initial rollout to 11 Mitchells & Butlers brands. In other retail sectors, IMO Car Wash are rolling out their version of the Eagle Eye App across Austria, Belgium, Czech Republic, France and Hungary.

Gift

Our Gift business accounted for 6% of our revenue during the Period which represents 37% growth on H1 2018.

Historically our Gift offering was a digital only proposition, however during the Period services have been extended to include mobile payments, plastic personalisation, and business-to-business ("B2B") capabilities.

Early indications demonstrate the opportunity for our Gift offering. During the Black Friday weekend in November 2018, the number of Gift transactions processed by the Eagle Eye AIR platform increased by 20% on the previous year.

The new functionality introduced during the Period provides a more complete Gift offering and led to two new premium restaurant brands joining the platform.

Google Cloud

We are also making good progress in our transition to the Google Cloud Platform ("GCP"), our lead 'Better, Simpler, Cheaper' initiative.

'Better' because of Google's superior technology, giving Eagle Eye the benefit of increased performance, better resilience and additional layers of security. Looking forward, it allows us to use the tools and technologies provided by Google, such as Artificial Intelligence, logging and monitoring, to aid in the innovation of the AIR platform.

'Simpler' because it consolidates our technology estate across the globe. We will have a single set of build scripts, code releases and deployment methods for all our Google Cloud platforms which will allow efficient management of the platform as we scale.

'Cheaper' because the model allows us to scale on demand; rather than having a datacentre 'on' at all times, we only pay for what we use. Geographic expansion can be achieved faster and with less upfront costs, this being a key driver for change as we grow internationally.

We have been working for the last six months, with our partner Rackspace, to prove and test the new GCP via a proof of concept. We have a plan for FY 2019 and FY 2020 to replace our current data centres and environments with the GCP, replacing our current environments one by one, starting with the UK environments.

Gift business grew
37%

Chairman's Review continued

Post Period-end, we successfully completed the proof of concept and moved our UK test environment to GCP, which was launched on time in February 2019. The next key milestone is summer 2019 when we plan to swap over the current UK production environment to GCP. In addition, we will start the US data centre transition in H2 2019 expecting to complete our transition in FY 2020.

3. To enter new geographies

Eagle Eye, following the successful launch and running of Loblaw's loyalty programme, is now well placed to capitalise on growing market demand both in the UK and internationally. Our proven personalisation offering for Tier 1 retailers opens up an avenue of growth internationally which was only theoretical before.

Our re-positioned products have relevance for Tier 2 retailers in new geographies.

We continue to operate successfully in Canada with operational and client support services in situ. Building on the successful relationship with Loblaw, the biggest grocer in this market, our sales team is developing a prospect pipeline of local opportunities.

In addition, a pipeline of quality leads is now building in Australia and New Zealand as a result of a combination of local sales investment and UK support, as we seek to convert our potential market opportunity.

4. To enter adjacent sectors with similar characteristics to our Grocery, Retail and F&B sectors

Historically, we operated in the following sectors: Tier 1, Retail, F&B, Convenience and Brands. We set out at the start of the year to expand into adjacent sectors as our offering has broad applicability, specifically identifying opportunities in Quick Service Restaurants ("QSR"), Leisure & Hospitality and Food Services. As set out above, we have already delivered new clients in both QSR and the Leisure & Hospitality sectors. Our focus on these adjacent sectors demonstrates our relevance to any physical or omnichannel business.

Market Opportunity

With the retail industry under continued pressure, brands and retailers need to understand their customers better in order to invest in the right areas. It will become increasingly hard to compete effectively if customers remain anonymous. In order to know who their customers are, as well as what they buy, brands and retailers need to establish a one-to-one, personalised digital connection with their customers. This connection enables a digitally-consistent offer that provides integration between the store, web and mobile to drive sales and traffic, both offline and online. This will become more important, as digital transactions are forecast to account for $30 billion in restaurant sales alone by 2030 globally[1]. Two out of three consumers surveyed also said relevant offers, promotions and rewards would influence their choice of retailer, where digital and mobile delivery ensures engagement can be personalised in real time. Those brands and retailers[2] that adopt such sophisticated digital marketing capabilities, such as Loblaw and JD Sports, are outperforming their competitors.

There is significant opportunity in each of the markets we operate in: In the promotions market, 302 billion coupons were distributed in 2017 with digital coupon distribution increasing by 38%[3]. The global loyalty management market was valued at USD 2.6 billion in 2018 and is expected to reach a value of USD 9.3 billion by 2024[4], whilst the global gift cards market is forecast to grow from USD 307 billion in 2016 to USD 698 billion by 2024[5]. This data illustrates the addressable market for Eagle Eye is huge, therefore relatively small increases in market share would be transformational for our business.

New wins in QSR and Leisure & Hospitality

1 Hospitality Technology 2019 POS Software Trend Report, December 2018: https://hospitalitytech.com/pos-future-predictions-insights

2 Eagle Eye (2018) The Digital Imperative: Harnessing the power of 'now' with performance driven marketing (October): https://resources.eagleeye.com/digital-imperative-whitepaper-landing-page

3 Inmar's 2018 Promotion Trends Analysis Highlights Surge in Shopper Demand and Offer Availability, 6 February: https://www.inmar.com/press-release/2017-marks-the-demise-of-print-at-home-coupons-as-digital-redemption-climbs-67-percent/

4 Mordor Intelligence - Global Loyalty Management Market – Growth, Trends and Forecasts (2019 - 2024): https://www.mordorintelligence.com/industry-reports/loyalty-management-market

5 Persistence Market Research (2017) Global Gift Cards Market, November 2017: https://www.persistencemarketresearch.com/mediarelease/gift-card-market.asp

Financial review

	Figures reflect adoption of IFRS 15 & 16		Pre IFRS 15 & 16
Key performance indicators	**H1 2019**	**H1 2018 (restated)**	**H1 2018**
Financial	£000	£000	£000
Revenue	8,020	6,191	6,458
Adjusted EBITDA loss	(294)	(1,432)	(1,446)
Loss before interest and tax	(1,764)	(2,446)	(2,267)
Net cash/(debt)	(1,770)	767	767
Cash	630	767	767
Short-term borrowings	(2,400)	–	–
Non-financial			
AIR volumes	430.7m	83.8m	83.8m
Percentage of subscription transaction revenue	72%	76%	75%
Like-for-like AIR revenue growth	36%	22%	27%
Customers and brands on the AIR platform	316	235	235
Customer churn by value	0.4%	1.5%	1.5%

See note 5 to the financial statements below for details of the impact of the change in accounting policies.

Adoption of IFRS 15 and IFRS 16

These are the first results presented by the Group following the adoption of IFRS 15 (Revenue from Contracts with Customers) and IFRS 16 (Leases), which has resulted in the restatement of the comparative information for the 6-month period to 31 December 2017 and the year to 30 June 2018.

Under IFRS 15, a SaaS business will typically recognise revenue (including implementation revenue) over time. However, reflecting the agile methodology used to develop and implement solutions for our Tier 1 clients, revenue recognised in each period from these clients is broadly unchanged. Revenue from Tier 1 clients represented 65% of revenue in H1 2019 (H1 2018: 52%). For the balance of revenue which comes from non-Tier 1 clients, implementation revenue is now recognised over the period the service is live, rather than as the implementation services are performed. Therefore during the period of implementation, which is typically between two and six months for non-Tier 1 clients, no revenue will be recognised, although directly attributable associated costs are also spread over this period, matching revenue and costs.

This pushes revenue into future periods and results in a reduction in reported revenue of £0.3m in H1 2018 and £0.6m for FY 2018. In addition, the assessment of whether the Group is an agent or a principal is different under IFRS 15 and therefore revenue and costs of sales (associated with one specific piece of work in FY 2018) are reduced by £0.0m in H1 2018 and £0.4m for FY 2018. Costs capitalised under IFRS 15 reduce operating costs by £0.2m in H1 2018 and £0.3m for FY 2018.

The adoption of IFRS 16 sees lease costs recognised as depreciation (of a lease asset in the statement of financial position) and interest (reflecting the time value of money) over the period of the lease, instead of within operating costs. Reported operating costs

36%
growth in LFL revenue

Chairman's Review continued

reduce by £0.1m in H1 2018 and £0.3m in FY 2018 as a result of the adoption of IFRS 16.

There is no impact on cash flow as a result of adoption of either of these standards, although there are changes to the classifications of some cash flows within the statement of cash flows. Net assets reduce by £0.2m at 31 December 2017 and £0.6m at 30 June 2018.

These adjustments are reflected in the narrative below. Reconciliations are provided in note 5 to the financial statements below.

Movement from Trading Update of 23 January 2019

Adoption of IFRS 15 results in a net reduction in revenue in H1 2019 of £0.2m (from the £8.2m stated in the trading update of 23 January 2019). This reflects £0.3m work completed in the Period (approximately £0.03m of which will be recognised in H2 2019 with the balance being recognised in future periods) offset by £0.1m revenue deferred from prior periods but recognised in H1 2019. Operating costs reduce for costs capitalised under IFRS 15 by £0.2m which is amortised over the period of the relevant contracts. The adoption of IFRS 16 also results in a reduction in operating costs of £0.2m, but with minimal impact on profit before tax due to the resultant increase in depreciation and interest costs.

Revenue and gross profit

During the Period, the Group delivered a revenue increase of 30% to £8.0m (H1 2018: £6.2m). Of this, Eagle Eye AIR platform revenue of £7.5m was up 41% and represented 93% of total revenue (H1 2018: 85%) and AIR transactional revenues grew 37% against the prior year to £5.3m (H1 2018: £3.8m), driven primarily by the successful launch of PC Optimum for Loblaw and increased transaction revenue from existing and new customers. Revenue growth was held back by a 39% reduction in SMS non-core revenue as expected following the loss of a client through a merger event. Overall, SMS now accounts for only 7% of Group revenue (H1 2018: 15%) and as growth is focussed on the higher margin AIR business, SMS is expected to continue to represent a smaller proportion of the business in future periods.

Revenue generated from subscription fees and transactions over the network represented 72% (H1 2018: 76%) of total revenue for the Period. This reflects the further deepening of our relationship with Loblaw where we continue to help them to drive innovative new features to their loyalty programme which helped to drive a 61% increase in revenue from our Tier 1 clients to £5.2m (H1 2018: £3.2m).

Like-for-like growth in AIR revenue (excluding customers won in either period) was 36% (H1 2018: 22%) and this, combined with the fall in customer churn in the Period to 0.4% (H1 2018: 1.5%) reflects the uniqueness and robustness of the Eagle Eye AIR platform as well as its value to the Group's customers. The high degree of stickiness once a customer has been won continues to enhance the opportunities to deepen existing client relationships.

Gross profit grew 36% to £7.4m (H1 2018: £5.5m) and the gross margin increased by a further 5ppts to 93% (H1 2018: 88%). Gross margin improved due to the continued high AIR margin of 97% (H1 2018: 97%) and reflecting the lessening impact of the lower margin SMS business which now only accounts for 2% of gross profit (H1 2018: 7%). Cost of sales includes the cost of sending SMS messages, revenue share agreements and outsourced, bespoke development work. All internal resource costs are recognised within operating costs, net of capitalised development.

Operating costs and EBITDA

Operating expenses of £7.7m (H1 2018: £6.9m) increased primarily as a result of higher infrastructure costs of £1.8m (H1 2018: £1.1m) reflecting client funded data storage costs and the initial costs of our transition to Google Cloud which is expected to generate like for like infrastructure cost savings from FY 2020.

Despite the 30% increase in revenue we have been able to maintain the level of staff costs. Net staff costs which represent 57% of operating costs (H1 2018: 66%), reduced to £4.4m (H1 2018: £4.5m), reflecting in the main the prior year investment in people and staff mix. A slight increase in the capitalisation of staff costs related to product development accounted for the H1 2019 versus H1 2018 variance. Overall gross spend on product

£1.9m
investment in our product

development was maintained at £1.9m (H1 2018: £1.9m). Capitalised product development costs were £1.2m (H1 2018: £1.1m) whilst amortisation of capitalised development costs was £0.8m (H1 2018: £0.6m). Amortisation of costs capitalised under IFRS 15 was £0.1m (H1 2018: £0.1m). The number of employees at the end of the Period increased to 140 (H1 2018: 129).

Adjusted EBITDA loss for the Period improved 79% to £0.3m (H1 2018: loss £1.4m), as a result of the increased revenue and gross profit delivered during the Period, aligned with cost management initiatives under the 'Better, Simpler, Cheaper' philosophy. To provide a better guide to the underlying business performance, adjusted EBITDA excludes share-based payment charges along with depreciation, amortisation, interest and tax from the measure of profit.

Earnings per share

Net finance expense of £0.1m (H1 2018: £0.0m) reflects the cost of amounts drawn against the Group's revolving credit facility plus interest recognised on the Group's leases following the adoption of IFRS 16. The credit for tax of £0.4m (H1 2018: £0.4m) reflects the finalised research and development tax credit claim for FY 2018 (£0.2m) submitted to HMRC during the Period and an estimate of the value of the anticipated FY 2019 (£0.2m) claim attributable to the Period.

Combined with EBITDA performance this results in a reduction in loss per share to 6.03p (H1 2018: 8.14p).

Cash and net debt

At the end of the Period, the Group's net debt was £1.8m (June 2018: net cash of £0.4m). Together with the unutilised portion of the Group's £5m revolving credit facility with Barclays Bank plc, which has been extended to May 2021, this means the Group has £3.2m available headroom which the Directors believe is sufficient to support the Group's existing growth plans. The £2.1m movement in net debt reflected an operating cash outflow of £0.6m (including £0.3m of working capital outflow expected due to the profile of billing), the capital investment in the Eagle Eye AIR platform of £1.1m, £0.2m of capitalised IFRS 15 costs and £0.1m lease payments, reclassified from operating to investing cash flows under IFRS 16.

The Group had net assets of £4.6m at the end of the Period (June 2018: £5.8m), the expected reduction in net assets reflecting the EBITDA loss and continued investment in the Group's AIR platform. The current tax receivable of £0.7m relates to a research and development tax credit, £0.5m of which was received in January 2019.

Outlook

The Group's current trading remains in line with the Board's expectations. Growth in revenues and volumes is expected to continue into H2 2019, from the annualisation of Tier 1 contracts, the impact of significant new wins, the strong growth of the audience network and the continued deepening of existing accounts.

The second half will see us continue to build our position in Canada, while also increasing our activities in Australasia, where we are having promising discussions.

We remain focused on delivering our 'Better, Simpler, Cheaper' initiative as a key driver towards EBITDA profitability. The focus in the second half is the migration to Google Cloud to provide best-in-class technology and support the next stage of scaling and growth internationally.

The Group's funding position is comfortable and sufficient headroom remains with the Group's £5m banking facility to support existing growth plans. This position, with high levels of recurring revenue, increasing transaction volumes and a significant sales pipeline, means the Board looks to the remainder of the year and beyond with confidence.

Malcolm Wall
Non-Executive Chairman

Sufficient headroom to support growth plans

Consolidated unaudited interim statement of total comprehensive income

for the six months ended 31 December 2018

	Note	Unaudited 6 months to 31 December 2018 £000	Unaudited Restated 6 months to 31 December 2017 £000	Unaudited Restated Year to 30 June 2018 £000
Continuing operations				
Revenue	3	8,020	6,191	13,781
Cost of sales		(577)	(725)	(1,475)
Gross profit		7,443	5,466	12,306
Adjusted operating expenses[1]		(7,737)	(6,898)	(14,311)
Loss before interest, tax, depre-ciation, amortisation and share-based payment charge		(294)	(1,432)	(2,005)
Share-based payment charge		(349)	(135)	(1,204)
Depreciation and amortisation		(1,121)	(899)	(1,930)
Operating loss		(1,764)	(2,466)	(5,139)
Finance income		8	3	-
Finance expense		(137)	(33)	(85)
Loss before taxation		(1,893)	(2,496)	(5,224)
Taxation		358	429	887
Loss after taxation for the financial period		(1,535)	(2,067)	(4,337)
Foreign exchange adjustments		(43)	8	29
Total comprehensive loss attributable to the owners of the parent for the financial period		1,578	2,059	(4,308)

(1) Adjusted operating expenses excludes share-based payment charge, depreciation and amortisation

Loss per share				
From continuing operations				
Basic and diluted	4	(6.03)p	(8.14)p	(17.06)p

Consolidated unaudited interim statement of financial position

as at 31 December 2018

	Unaudited 31 December 2018 £000	Unaudited Restated 31 December 2017 £000	Unaudited Restated 30 June 2018 £000
Non-current assets			
Intangible assets	6,077	5,477	5,795
Property, plant and equipment	1,381	1,462	1,501
	7,458	6,939	7,296
Current assets			
Trade and other receivables	5,904	4,885	4,059
Current tax receivable	661	415	302
Cash and cash equivalents	630	767	1,472
	7,195	6,067	5,833
Total assets	14,653	13,006	13,129
Current liabilities			
Trade and other payables	(7,071)	(5,198)	(5,555)
Financial liabilities	(2,400)	–	(1,100)
	(9,471)	(5,198)	(6,655)
Non-current liabilities			
Deferred tax liability	–	(159)	–
Other payables	(616)	(688)	(679)
	(616)	(847)	(679)
Total liabilities	(10,087)	(6,045)	(7,334)
Net assets	4,566	6,961	5,795
Equity attributable to owners of the parent			
Share capital	254	254	254
Share premium	17,055	17,041	17,055
Merger reserve	3,278	3,278	3,278
Share option reserve	2,779	1,438	2,430
Retained losses	(18,800)	(15,050)	(17,222)
Total equity	4,566	6,961	5,795

Consolidated unaudited interim statement of changes in equity

for the six months ended 31 December 2018

	Share capital £000	Share premium £000	Merger reserve £000	Share option reserve £000	Retained losses £000	Total £000
Balance at 1 July 2017	253	17,008	3,278	1,303	(12,980)	8,862
Restatement	-	-	-	-	(11)	(11)
Balance at 1 July 2017 (Restated)	253	17,008	3,278	1,303	(12,991)	8,851
Loss for the period	–	–	–	–	(2,067)	(2,067)
Other comprehensive income						
Foreign exchange adjustments	–	–	–	–	8	8
	–	–	–	–	(2,059)	(2,059)
Transactions with owners						
Exercise of share options	1	40	–	–	–	41
Issue costs	–	(7)	–	–	–	(7)
Share-based payment charge	–	–	–	135	–	135
	1	33	–	135	–	169
Balance at 31 December 2017	254	17,041	3,278	1,438	(15,050)	6,961
Loss for the period	–	–	–	–	(2,270)	(2,270)
Other comprehensive income						
Foreign exchange adjustments	–	–	–	–	21	21
	–	–	–	–	(2,249)	(2,249)
Transactions with owners						
Exercise of share options	–	14	–	–	–	14
Fair value of share options exercised	–	–	–	(77)	77	–
Share-based payment charge	–	–	–	1,069	–	1,069
	–	14	–	992	77	1,083
Balance at 30 June 2018	254	17,055	3,278	2,430	(17,222)	5,795
Loss for the period	–	–	–	–	(1,535)	(1,535)
Other comprehensive income						
Foreign exchange adjustments	–	–	–	–	(43)	(43)
	–	–	–	–	(1,578)	(1,578)
Transactions with owners						
Share-based payment charge	–	–	–	349	–	349
	–	–	–	349	–	349
Balance at 31 December 2018	254	17,055	3,278	2,779	(18,800)	4,566

Included in “retained losses” is a cumulative foreign exchange balance of £35,000 (June 2018: £78,000) which could be recycled to profit and loss.

Consolidated unaudited interim statement of cash flows

for the six months ended 31 December 2018

	Unaudited 6 months to 31 December 2018 £000	Unaudited Restated 6 months to 31 December 2017 £000	Unaudited Restated Year to 30 June 2018 £000
Cash flows from operating activities			
Loss before taxation	(1,893)	(2,496)	(5,224)
Adjustments for:			
Depreciation	205	153	352
Amortisation	916	747	1,577
Share-based payment charge	349	135	1,204
Finance income	(8)	–	–
Finance expense	137	30	85
Increase in trade and other receivables	(1,845)	(1,310)	(483)
Increase in trade and other payables	1,579	1,045	1,317
Income tax paid	(1)	(1)	(1)
Income tax received	–	–	415
Net cash flows from operating activities	(561)	(1,697)	(758)
Cash flows from investing activities			
Payments in respect of leases	(127)	(98)	(220)
Interest paid in respect of leases	(29)	(30)	(63)
Payments to acquire property, plant and equipment	(84)	(69)	(110)
Payments to acquire intangible assets	(1,197)	(1,105)	(2,254)
Net cash flows used in investing activities	(1,437)	(1,302)	(2,647)
Cash flows from financing activities			
Net proceeds from issue of equity	–	34	46
Proceeds from borrowings	2,200	–	4,000
Repayment of borrowings	(900)	–	(2,900)
Interest paid	(108)	–	(22)
Interest received	8	–	–
Net cash flows from financing activities	1,200	34	1,124
Net decrease in cash and cash equivalents in the period	(798)	(2,965)	(2.281)
Foreign exchange adjustments	(44)	8	29
Cash and cash equivalents at beginning of period	1,472	3,724	3,724
Cash and cash equivalents at end of period	630	767	1,472

Notes to the consolidated unaudited interim financial statements

1. Basis of preparation

The Group's half-yearly financial information, which is unaudited, consolidates the results of Eagle Eye Solutions Group plc and its subsidiary undertakings up to 31 December 2018. The Group's accounting reference date is 30 June. Eagle Eye Solutions Group plc's shares are listed on the Alternative Investment Market of the London Stock Exchange (AIM).

The Company is a public limited liability company incorporated and domiciled in England & Wales. The presentational and functional currency of the Group is Sterling. Results in this consolidated financial information have been prepared to the nearest £1,000.

Eagle Eye Solutions Group plc and its subsidiary undertakings have not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK AIM listed Groups, in the preparation of this half-yearly financial report.

The Group has adopted IFRS 15 and IFRS 16 from 1 July 2018 and the prior year comparison and the opening reserves at 1 July 2017 have been restated. Note 5 discloses the impact of adoption of IFRS 15 and IFRS 16. The Group has also adopted IFRS 9 – Financial Instruments on 1 July 2018, this has been adopted prospectively with no retrospective adjustments and as disclosed in the financial statements for the year ended 30 June 2018 there is no change as a result of adopting the standard.

The accounting policies used in the preparation of the financial information for the six months ended 31 December 2018 are in accordance with the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') as adopted by the European Union and are consistent with those which will be adopted in the annual financial statements for the year ending 30 June 2019.

The loss before interest, tax, depreciation, amortisation and share-based payment charge is presented in the statement of total comprehensive income as the Directors consider this performance measure provides a more accurate indication of the underlying performance of the Group and is commonly used by City analysts and investors.

While the financial information included has been prepared in accordance with the recognition and measurement criteria of IFRS, as adopted by the European Union, these interim financial statements do not contain sufficient information to comply with IFRS.

The comparative financial information for the year ended 30 June 2018 has been extracted from the annual financial statements of Eagle Eye Solutions Group plc. These interim results for the period ended 31 December 2018, which are not audited, do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information does not therefore include all of the information and disclosures required in the annual financial statements.

Full audited accounts of the Group in respect of the year ended 30 June 2018, which received an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, have been delivered to the Registrar of Companies.

2. Going concern basis

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on Risk Management and Internal Control and Related Financial and Business Reporting''. The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of this half-yearly financial information. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

On the basis of the above projections, the Directors are confident that the Group has sufficient working capital to honour all of its obligations to creditors as and when they fall due. In reaching this conclusion, the Directors have considered the forecast cash headroom, the resources available to the Group and the potential impact of changes in forecast growth and other assumptions, including the potential to avoid or defer certain costs and to reduce discretionary spend as mitigating actions in the event of such changes. Accordingly, the Directors continue to adopt the going concern basis in preparing this half-yearly financial information.

3. Segmental analysis

The Group is organised into one principal operating division for management purposes. Revenue is analysed as follows:

	Unaudited 6 months to 31 December 2018 £000	Unaudited 6 months to 31 December 2017 £000	Unaudited Year to 30 June 2018 £000
Development and set up fees	2,222	1,487	3,152
Subscription and transaction fees	5,798	4,704	10,629
	8,020	6,191	13,781

	Unaudited 6 months to 31 December 2018 £000	Unaudited 6 months to 31 December 2017 £000	Unaudited Year to 30 June 2018 £000
AIR revenue	7,480	5,293	12,071
Messaging revenue	540	898	1,710
	8,020	6,191	13,781

The majority of the Group's revenue comes from services which are transferred over time.

4. Loss per share

The calculation of basic and diluted loss per share is based on the result attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares for the purpose of calculating the basic and diluted measures is the same. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and therefore would not be dilutive.

	Unaudited H1 2019 Loss per share pence	Unaudited H1 2019 Loss £000	Unaudited H1 2019 Weighted average number of ordinary shares	Unaudited H1 2018 Loss per share pence	Unaudited H1 2018 Loss £000	Unaudited H1 2018 Weighted average number of ordinary shares
Basic and diluted loss per share	(6.03)	(1,535)	25,444,127	(8.14)	(2,067)	25,403,284

5. Changes in accounting policies

This note explains the impact of the adoption of IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases* on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 July 2018, where they are different to those applied in prior periods.

Impact on the financial statements

As a result of the changes in the Group's accounting policies for the adoption of IFRS 15 and IFRS 16, prior year financial statements have been restated. The tables below show the adjustments recognised in the consolidated income statement for the periods ending and consolidated statement of financial position as at 31 December 2017 and 30 June 2018.

Notes to the consolidated unaudited interim financial statements continued

5. Changes in accounting policies continued

Income statement

	Unaudited 6 months to 31 December 2017 as previously stated £000	Implementation revenue £000	Costs to obtain contracts £000	Costs to fulfil contracts £000	Leases £000	Unaudited 6 months to 31 December 2017 as restated £000
Continuing operations						
Revenue	**6,458**	(267)	–	–	–	**6,191**
Cost of sales	**(725)**	–	–	–	–	**(725)**
Gross profit	**5,733**	(267)	–	–	–	**5,466**
Adjusted operating expenses[1]	**(7,179)**	–	50	124	107	**(6,898)**
Loss before interest, tax, depreciation, amortisation and share-based payment charge	**(1,446)**	(267)	50	124	107	**(1,432)**
Share-based payment charge	**(135)**	–	–	–	–	**(135)**
Depreciation and amortisation	**(686)**	–	(25)	(100)	(88)	**(899)**
Operating loss	**(2,267)**	(267)	25	24	19	**(2,466)**
Finance income	**3**	–	–	–	–	**3**
Finance expense	**(3)**	–	–	–	(30)	**(33)**
Loss before taxation	**(2,267)**	(267)	25	24	(11)	**(2,496)**
Taxation	**429**	–	–	–	–	**429**
Loss after taxation for the financial period	**(1,838)**	(267)	25	24	(11)	**(2,067)**
Foreign exchange adjustments	**8**	–	–	–	–	**8**
Total comprehensive loss attributable to the owners of the parent for the financial period	**(1,830)**	(267)	25	24	(11)	**(2,059)**

	Audited Year to 30 June 2018 as previously stated £000	Implementation revenue £000	Costs to obtain contracts £000	Costs to fulfil contracts £000	Leases £000	Unaudited Year to 30 June 2018 as restated £000
Continuing operations						
Revenue	**14,755**	(974)	–	–	–	**13,781**
Cost of sales	**(1,897)**	422	–	–	–	**(1,475)**
Gross profit	**12,858**	(552)	–	–	–	**12,306**
Adjusted operating expenses[1]	**(14,872)**	–	61	240	260	**(14,311)**
Loss before interest, tax, depreciation, amortisation and share-based payment charge	**(2,014)**	(552)	61	240	260	**(2,005)**
Share-based payment charge	**(1,204)**	–	–	–	–	**(1,204)**
Depreciation and amortisation	**(1,416)**	–	(57)	(237)	(220)	**(1,930)**
Operating loss	**(4,634)**	(552)	4	3	40	**(5,139)**
Finance expense	**(22)**	–	–	–	(63)	**(85)**
Loss before taxation	**(4,656)**	(552)	4	3	(23)	**(5,224)**
Taxation	**887**	–	–	–	–	**887**
Loss after taxation for the financial period	**(3,769)**	(552)	4	3	(23)	**(4,337)**
Foreign exchange adjustments	**29**	–	–	–	–	**29**
Total comprehensive loss attributable to the owners of the parent for the financial period	**(3,740)**	(552)	4	3	(23)	**(4,308)**

Notes to the consolidated unaudited interim financial statements continued

5. Changes in accounting policies continued

Statement of financial position

	1 July 2017 As previously stated £000	Implementation revenue £000	Costs to obtain contracts £000	Costs to fulfil contracts £000	Leases £000	1 July 2017 As restated £000
Non-current assets						
Intangible assets	4,838	–	105	176	–	**5,119**
Property, plant and equipment	246	–	–	–	1,300	**1,546**
	5,084	–	105	176	1,300	**6,665**
Current assets						
Trade and other receivables	3,576	–	–	–	–	**3,576**
Cash and cash equivalents	3,724	–	–	–	–	**3,724**
	7,300	–	–	–	–	**7,300**
Total assets	12,384	–	105	176	1,300	**13,965**
Current liabilities						
Trade and other payables	(3,348)	(281)	–	–	(1,056)	**(4,685)**
Non-current liabilities						
Deferred tax liability	(174)	–	–	–	–	**(174)**
Other payables	–	–	–	–	(255)	**(255)**
	(174)	–	–	–	(255)	**(429)**
Total liabilities	(3,522)	(281)	–	–	(1,311)	**(5,114)**
Net assets	8,862	(281)	105	176	(11)	**8,851**

	31 December 2017 As previously stated £000	Implementation revenue £000	Costs to obtain contracts £000	Costs to fulfil contracts £000	Leases £000	31 December 2017 As restated £000
Non-current assets						
Intangible assets	**5,148**	–	130	199	–	**5,477**
Property, plant and equipment	**250**	–	–	–	1,212	**1,462**
	5,398	–	130	199	1,212	**6,939**
Current assets						
Trade and other receivables	**4,885**	–	–	–	–	**4,885**
Current tax receivable	**415**	–	–	–	–	**415**
Cash and cash equivalents	**767**	–	–	–	–	**767**
	6,067	–	–	–	–	**6,067**
Total assets	**11,465**	–	130	199	1,212	**13,006**
Current liabilities						
Trade and other payables	**(4,105)**	(170)	–	–	(923)	**(5,198)**
Non-current liabilities						
Deferred tax liability	**(159)**	–	–	–	–	**(159)**
Other payables	**–**	(377)	–	–	(311)	**(688)**
	(159)	(377)	-	-	(311)	**(847)**
Total liabilities	**(4,264)**	(547)	–	–	(1,234)	**(6,045)**
Net assets	**7,201**	(547)	130	199	(22)	**6,961**

	30 June 2018 As previously stated £000	Implementation revenue £000	Costs to obtain contracts £000	Costs to fulfil contracts £000	Leases £000	30 June 2018 As restated £000
Non-current assets						
Intangible assets	**5,506**	–	109	180	–	**5,795**
Property, plant and equipment	**224**	–	–	–	1,277	**1,501**
	5,730	–	109	180	1,277	**7,296**
Current assets						
Trade and other receivables	**4,059**	–	–	–	–	**4,059**
Current tax receivable	**302**	–	–	–	–	**302**
Cash and cash equivalents	**1,472**	–	–	–	–	**1,472**
	5,833	–	–	–	–	**5,833**
Total assets	**11,563**	–	109	180	1,277	**13,129**
Current liabilities						
Trade and other payables	**(4,089)**	(467)	–	–	(999)	**(5,555)**
Financial liabilities	**(1,100)**	–	–	–	–	**(1,100)**
	(5,189)	(467)	–	–	(999)	**(6,655)**
Other non-current liabilities						
Other liabilities	**-**	(367)	-	-	(312)	**(679)**
Total liabilities	**(5,189)**	(834)	–	–	(1,311)	**(7,334)**
Net assets	**6,374**	(834)	109	180	(34)	**5,795**

The Group applied each of IFRS 15 and IFRS 16 using the retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2017.

Notes to the consolidated unaudited interim financial statements continued

5. Changes in accounting policies continued

IFRS 15

Revenue comprises the fair value of the consideration received or receivable for the provision of the Group's services, excluding VAT, and is recognised at the point that the performance obligations to the customer have been satisfied, as set out below.

Products and Services	Nature and timing of satisfaction of performance obligations and significant payment terms
Development and set up fees	The Group uses an Agile methodology in its development. When delivering services to certain clients the nature of this development is that the exact nature of the final solution is agreed with the client as the development progresses. In these circumstances, the development phase of the project is a separate performance obligation, which is delivered over the period of development, with revenue recognised based on the number of hours worked. In other cases, where the client has purchased the Group's standard product and there is a relatively short implementation period, there is a single performance obligation – the delivery of a Software as a Service (SaaS) solution. In these circumstances, the development and set up fees will be recognised over the period from when the SaaS solution is launched to the client to the end of the contract period.
Subscription fees	Subscription fees form part of the SaaS performance obligation and are recognised over time from when the SaaS solution is launched to the end of the contract period. Generally for the provision of a SaaS solution, such revenue is recognised on a straight line basis. Subscription fees are invoiced on a monthly, quarterly, bi-annual or annual basis. Where invoices are raised in advance of the performance obligation being satisfied, a portion is recognised in deferred income in the Statement of Financial Position.
Transactional fees	Transactional fees are linked to transactional vol-umes and are recognised as the transactions occur.

The Group recognises the incremental costs of obtaining contracts with customers and the costs incurred in fulfilling future performance obligations for contracts with customers, where those costs are directly associated with the contract, as an asset if those costs are expected to be recoverable, and records them in 'other assets' in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that the Group incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

IFRS 16

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract is a lease, the Group assesses whether:

- The contract involves the use of an identified asset;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and;
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to £nil.

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

6. Availability of this Interim Announcement

Copies of this announcement are available on the Company's website, www.eagleeye.com.

Company Information

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