24 November 2026

IG Design Group plc
(the "Company", the "Group" or "Design Group")

Results for the six months ended 30 September 2026

IG Design Group plc, a leading celebration partner for retailers providing bespoke and branded solutions for products such as giftwrap, bags, crackers and frames, announces its unaudited results for the six months ended 30 September 2026 ('the period').

Financial highlights

		HY2027	HY2026*
Revenue		**£109.6m**	**£97.7m**
Adjusted**:			
	Operating profit	**£5.7m**	**£4.2m**
	Profit before tax	**£5.2m**	**£4.0m**
	Diluted earnings per share	**3.7p**	**3.6p**
Reported:			
	Operating profit	**£3.3m**	**£3.5m**
	Profit before tax	**£2.7m**	**£3.1m**
	Diluted earnings per share	**1.3p**	**3.4p**
Net cash at period end		**£1.5m**	**£1.4m**

**GBP was adopted as the Group's presentation currency in FY2026. HY2026 comparatives, previously reported in US dollars, have been re-presented in GBP.*

***Adjusted results exclude the impact of adjusting items. For further detail see alternative performance measures reconciliation within the detailed financial review.*

- Revenue increased 12%, including 8% organic growth (excluding DG South Africa and translational FX), driven by effective execution of the Group's strategic priorities including incremental customer projects won.
- Adjusted operating profit increased 37% to £5.7 million, with adjusted operating margin improving to 5.2% (HY2026: 4.3%).
- Net cash closed at £1.5 million (HY2026: £1.4 million), with higher underlying cash outflow reflecting working capital build on higher sales.
- Shareholder returns progressing, with the FY2026 final dividend of 1.0p paid on 9 October 2026 and £4.9 million returned through the share buyback in the period.

Strategic and operational highlights

- New leadership in place, with Gerald Kuehr appointed CEO on 1 July 2026 and Ari Bensoussan appointed CFO on 1 September 2026.
- Strategic refresh completed, confirming the Group's ambition to be the #1 celebration partner for retailers, with priorities including commercial and operational excellence, premiumisation, e-commerce growth and selective bolt-on M&A.
- DG UK launched a restructuring programme to create a more focused, efficient and profitable operating model, expected to deliver savings from FY2028.
- DG South Africa, acquired on 29 April 2026, is performing in line with expectations, contributing revenue of £2.3 million and adjusted operating profit of £0.6 million.

Outlook

- The Board remains confident of delivering FY2027 results in line with market expectations.***
- FY2027 revenue growth guidance raised to 2–5% (previously 0–5%), reflecting the confidence around outlook. Adjusted operating margin guidance of 4–5% and annual free cash generation of c.£5 million are reaffirmed.
- Orderbook visibility entering H2 of 97% of full-year forecast sales.

****Market consensus: revenue £222 million and adjusted operating margin 4.8%.*

Gerald Kuehr, Chief Executive Officer, commented:

"When I became CEO in July, I joined a Group that had already taken difficult but necessary decisions to reset the business. That chapter is now behind us, and our focus is firmly on profitable growth.

What excites me most is the opportunity ahead: exceptional people, deep customer partnerships and creativity that helps millions celebrate life's important moments. We now have a more focused Group and a stronger platform from which to build. Our ambition is to unlock that potential by becoming simpler, more agile and more commercially focused - delivering distinctive products for our customers and sustainable, profitable growth for our shareholders.

This first-half performance gives us confidence, but it is only the beginning. Returning the Group to full year revenue growth for the first time in several years will be an important milestone, and strong organic revenue growth, an improved profit margin and DG South Africa's encouraging start demonstrate what our teams can achieve. Our thorough review of the business has reinforced my belief in the scale of the opportunity before us. We enter the second half with momentum, clear priorities and confidence in delivering full-year

expectations - and in what Design Group can become. I would like to thank our colleagues across the Group, whose commitment and passion have delivered these results."

Strategy Overview Video

A video overview of Gerald Kuehr, CEO, talking through the refreshed strategy is available to view here: https://bit.ly/IGR_Fireside_Chat.

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Overview

The first half of FY2027 delivered strong growth, with revenue increasing 12% to £109.6 million and adjusted operating profit up 37% to £5.7 million. Organic revenue growth, excluding DG South Africa and translational FX, was 8%. This was driven by incremental, one-off range wins secured with existing customers, predominantly in DG UK & Rest of World, partly offset by the timing of shipments moving into the second half, which is expected to recover. These results reflect delivery against the growth drivers set out at FY2026: product diversification into adjacent categories, customer and channel expansion through South Africa and Hinkler Books, and continued investment in commercial capability. The adjusted operating margin improved to 5.2% (HY2026: 4.3%), reflecting the incremental sales at strong margins. The Group closed the period with net cash of £1.5 million, after investing £4.9 million in the share buyback and completing the acquisition of DG South Africa.

Acquisition of Glenart (DG South Africa)

On 29 April 2026, the Group completed the acquisition of Glenart (DG South Africa), a leading South African designer and manufacturer within the Celebrate category. With a particular strength in Christmas crackers, DG South Africa is highly complementary to the Group's existing operations. Initial cash consideration was £3.4 million, with deferred and performance-related consideration payable over the three years to April 2029.

The acquisition is a disciplined, bolt-on investment that is strategically important to the Group. Its local manufacturing capability provides a source of supply outside China, both reducing the Group's own supply chain risk and offering a commercial advantage to customers seeking to diversify away from China. It also gives the Group a new geography and customer base in South Africa.

DG South Africa has made an encouraging start as part of the Group, performing in line with the Board's expectations since acquisition, contributing revenue of £2.3 million and adjusted operating profit of £0.6 million in the period.

Board changes

Gerald Kuehr was appointed Chief Executive Officer during the period. He had been advising DG Europe since January 2026 and became CEO on 1 July 2026. On his appointment, Stewart Gilliland reverted to the role of Non-Executive Chair.

Rohan Cummings stepped down as Chief Financial Officer and from the Board with effect from 31 August 2026 and will continue to support the Group until 31 December 2026 to ensure an orderly handover. Ari Bensoussan was appointed Chief Financial Officer and joined the Board as an executive director on 1 September 2026.

The Board would like to thank Stewart for his leadership as Interim Executive Chair, and Rohan for his contribution to the Group.

Capital allocation

Capital allocation remains a key focus. The Group's framework prioritises investment in organic growth and selective, strategically aligned M&A, alongside a progressive dividend policy and the return of surplus capital, while maintaining a strong balance sheet. The Group delivered against each element in the period, completing the acquisition of DG South Africa and making returns to shareholders through both dividends and the share buyback. The Directors are committed to providing sustainable shareholder returns and will continue to invest in growth.

The FY2026 final dividend of 1.0p per share was approved at the AGM on 24 September 2026 and paid on 9 October 2026. In the period, the Group also returned £4.9 million to shareholders through the share buyback programme, purchasing 5,521,286 ordinary shares, all of which have now been cancelled. The programme commenced on 16 June 2026 and continues under the authority to purchase up to 10% of the issued share capital renewed at the 2026 AGM, with 56% of the maximum permitted under the authority purchased in the period.

Outlook and strategy

The Group had a strong first half revenue performance, principally from the incremental DG UK tenders won. Entering the second half, the Group has orderbook visibility of 97% (HY2026: 93%). The financial performance in the second half of the financial year is expected to be largely in line with prior year.

Reflecting the strong first-half performance, the Board has raised its FY2027 revenue growth guidance to 2–5% (previously 0–5%), marking a return to revenue growth for the Group. This reflects the benefit of the one-off range wins in the first half, which are not expected to recur. The Board remains confident of delivering FY2027 results in line with market expectations.

The strategic refresh has been completed, confirming the Group's direction and the many opportunities in the multi-billion celebrations market, which is expected to grow by over 3% a year. Our ambition is to be the #1 celebration partner for retailers in the markets in which we operate, providing bespoke and branded solutions for giftwrap, bags, crackers, frames and adjacent categories. We will continue to strengthen our commercial and operational excellence capabilities and accelerate our penetration of e-commerce, the fastest growing channel, while premiumising our portfolio through higher quality and branded (including licensed) offerings. We will also continue to invest in selective bolt-on M&A, like DG South Africa, where there is a clear strategic fit and it is margin accretive.

The Board remains mindful of macroeconomic uncertainty, including tariffs, freight costs and consumer sentiment, but is confident that the Group is well positioned to deliver sustainable revenue growth, margin progression and consistent cash generation.

Regional highlights

The continuing Group comprises three reporting segments: DG Europe, DG UK & Rest of World and DG Australia, along with central costs and eliminations.

		Segmental Revenue			Adjusted Operating Profit			Adjusted Operating Margin	
		HY2027	HY2026	Change	**HY2027**	HY2026	Change	**HY2027**	HY2026
% Group revenue		**£m**	£m	%	**£m**	£m	%	**%**	%
38%	DG Europe	**42.1**	43.8	(4)	**5.6**	5.5	1	**13.3%**	12.7%
45%	DG UK & Rest of World	**49.5**	37.4	32	**3.0**	0.6	488	**6.0%**	1.4%
17%	DG Australia	**18.7**	16.9	11	**0.8**	1.3	(41)	**4.1%**	7.6%
-	Central & Eliminations	**(0.7)**	(0.4)		**(3.7)**	(3.2)			
100%	**Total**	**109.6**	**97.7**	**12**	**5.7**	**4.2**	**37**	**5.2%**	**4.3%**

DG Europe

DG Europe designs, manufactures and sources across the Celebrate and Create categories. It comprises a manufacturing business in the Netherlands and Poland, primarily serving giftwrap within the Celebrate category and a trading business based in the Netherlands focusing on homeware products within the Create category. The segment's main customers are large value and mass-market retailers.

Revenue for the period was £42.1 million (HY2026: £43.8 million), a decrease of 4%. This primarily reflects the timing of giftwrap shipments which have moved into the second half, partly offset by growth from existing customers in new product categories, predominantly homeware.

Adjusted operating profit was £5.6 million (HY2026: £5.5 million), with margins of 13.3% (HY2026: 12.7%). Freight tailwinds from the prior year and favourable mix were the main drivers of the improvement in the first half, more than offsetting continued pricing and margin pressure and the impact of giftwrap shipments moving into the second half.

The outlook for giftwrap and frames remains in line with expectations, providing a solid platform for delivery of full-year results.

DG UK & Rest of World

DG UK & Rest of World comprises DG UK and, from 29 April 2026, DG South Africa. This segment designs and manufactures over half of its products and sells across the Celebrate and Create categories. UK operations are supported by a Group sourcing office in China.

DG UK & Rest of World revenue for the period was £49.5 million (HY2026: £37.4 million), a 32% increase compared with the prior period. Excluding DG South Africa's £2.3 million contribution, DG UK revenue grew 26%. This was driven by incremental, one-off range wins within the Celebrate category with existing customers, reflecting the execution of product diversification and commercial excellence strategic pillars, and supported by volume growth in giftwrap with existing, valued customers. These gains more than offset lower sales to the independent trade channel, reflecting the continued challenging UK retail environment. Some shipments of products sourced from China were delayed by supply chain disruption, although this was broadly offset by earlier-than-planned deliveries elsewhere.

Adjusted operating profit for the period increased to £3.0 million (HY2026: £0.6 million), with the adjusted operating margin improving to 6.0% (HY2026: 1.4%). This reflects the incremental sales at strong margins, together with a £0.6 million contribution from DG South Africa.

During the period, DG UK launched a restructuring programme to create a more focused, efficient and profitable operating model. The programme responds to sustained pressure on profitability, rising operating costs and changing customer requirements, which together call for a leaner and more efficient structure. Key actions include: the closure of the Newport Pagnell site and consolidation of operations into Wales; simplifying the organisational structure and reducing headcount; embedding new ways of working, process improvements and greater use of technology. One-off costs of £2.1 million, principally redundancy, have been recognised within adjusting items in the period. The programme is expected to deliver annualised cost savings of c.£3 million from FY2028, with the benefits supporting DG UK's margin recovery. Despite the significant challenge of restructuring, the DG UK team has continued to deliver excellent service to customers while achieving strong revenue and margin growth, a testament to the commitment of our colleagues during a period of change.

DG Australia

DG Australia operates a warehouse facility and sources all of its products, with no in-country manufacturing. The business is focused predominantly on the Celebrate category, offering a wide range of Everyday products including partyware, cards, and giftwrap. Key sales channels include independent retailers and national retail chains, supported by an extensive SKU portfolio.

Revenue for the period was £18.7 million (HY2026: £16.9 million), an 11% increase year-on-year, or 1% at constant currency. Growth from the Hinkler Books distribution agreement was largely offset by lower sales to a national customer, whose party programme was not continued after a change in ownership. Freight disruption out of China delayed shipments in the period, however the orderbook remains healthy and the shortfall is expected to be recovered in the second half.

Adjusted operating profit decreased to £0.8 million (HY2026: £1.3 million), with the margin reducing to 4.1% (HY2026: 7.6%). The profit contribution from the Hinkler Books distribution was offset by higher warehouse and labour costs, including inefficiencies from the shipment delays. This reflects a shift in phasing into the second half, where margin is expected to improve as delayed shipments are delivered, Hinkler continues to scale and warehouse utilisation increases.

Detailed Financial Review

The Group's financial results for continuing operations for the first six months of the year are summarised below. The prior year has been represented into GBP. For definitions refer to the use of non-GAAP measures (APMs) section in note 1 of the FY2026 financial statement.

	HY2027			HY2026		
	Reported	Adjusting Items	Adjusted	Reported	Adjusting Items	Adjusted
	£m	£m	£m	£m	£m	£m
Revenue	**109.6**	**-**	**109.6**	**97.7**	**-**	**97.7**
Gross profit	21.7	1.0	22.7	18.8	0.8	19.6
Gross margin	*19.8%*		*20.6%*	*19.2%*		*20.0%*
Overheads	(18.4)	1.4	(17.0)	(15.3)	(0.1)	(15.4)
Operating profit	**3.3**	**2.4**	**5.7**	**3.5**	**0.7**	**4.2**
Operating margin	*3.0%*		*5.2%*	*3.6%*		*4.3%*
Finance charge	(0.6)	0.1	(0.5)	(0.4)	0.2	(0.2)
Profit before tax	**2.7**	**2.5**	**5.2**	**3.1**	**0.9**	**4.0**
Tax	(1.3)	(0.2)	(1.5)	0.2	(0.3)	(0.1)
Profit after tax	**1.4**	**2.3**	**3.7**	**3.3**	**0.6**	**3.9**
Operating profit	**3.3**	**2.4**	**5.7**	**3.5**	**0.7**	**4.2**
Depreciation and amortisation	2.1	(0.2)	1.9	1.9	-	1.9
Depreciation of right-of-use assets	2.0	-	2.0	1.9	(0.3)	1.6
EBITDA	**7.4**	**2.2**	**9.6**	**7.3**	**0.4**	**7.7**
Diluted earnings per share	**1.3p**	**2.4p**	**3.7p**	**3.4p**	**0.2p**	**3.6p**

Revenue increased by 12% to £109.6 million (HY2026: £97.7 million). Organic growth was 8% (£8.2 million), with DG South Africa contributing £2.3 million. The drivers by segment are set out in the regional highlights above.

Adjusted gross profit was £22.7 million (HY2026: £19.6 million), with the adjusted gross margin improving to 20.6% (HY2026: 20.0%), driven by a favourable sales mix and the contribution from DG South Africa, partly offset by pricing pressure in Europe and warehouse inefficiencies in DG Australia.

Adjusted overheads were £17.0 million (HY2026: £15.4 million), decreasing to 15.4% of revenue (HY2026: 15.7%) reflecting operating leverage on higher sales, notwithstanding costs associated with the executive leadership transition and inflationary cost increases.

The Group recorded an adjusted net finance charge of £0.5 million (HY2026: £0.2 million). This is made up of net financing income of £0.3 million and lease liability interest of £0.8 million. The increase principally reflects higher lease liability interest from the full-period impact of the lease on DG Australia's new, larger warehouse facility.

Adjusted profit before tax was £5.2 million (HY2026: £4.0 million), an increase of 34%, consistent with the growth in operating profit.

Adjusting items before tax were £2.5 million (HY2026: £0.9 million). These comprise £2.1 million of costs relating to the DG UK restructuring programme, principally redundancy, £1.1 million of adviser costs relating to the Group's strategic review, alongside acquisition related costs. These costs were partly offset by a net release of £1.1 million following the settlement of the lease guarantee relating to DG Americas in August 2026 for £2.7 million.

Reported profit after tax for the period was £1.4 million (HY2026: £3.3 million), with further details on tax covered below.

Taxation

The taxation charge for the half year on profit before tax is £1.3 million (HY2026: £0.2 million credit) with the effective tax rate at 49.6% (HY2026: (7.0)%). The tax charge on adjusted profit before tax is £1.5 million (HY2026: £0.1 million) with the effective tax rate at 30% (HY2026: 2.4%). The effective tax rate in the UK is 0% due to tax losses not currently being recognised, the profits of DG Europe, DG Australia and DG South Africa are taxed at local rates. The prior period benefited from the release of previously held tax provisions following the closure of Huizhou. The difference between adjusted and reported tax rates is a result of the non-recognition of tax relief on UK costs reported in adjusting items.

EPS

Diluted adjusted earnings per share increased to 3.7 pence (HY2026: 3.6 pence). The growth in adjusted profit before tax was largely offset by a normalised effective tax rate, as covered above. The share buyback is already enhancing earnings per share through a lower share count, and its benefit will continue as the programme progresses. Diluted reported earnings per share was 1.3 pence (HY2026: 3.4 pence) reflecting the restructuring and strategic initiatives within adjusting items. Further details are set out in note 10.

Cash flow and net cash

The Group ended the period with a net cash balance of £1.5 million (HY2026: £1.4 million), near the seasonal peak in working capital. Underlying cash outflow, excluding the share buyback, acquisition and adjusting items, was £39.9 million (HY2026: £35.9 million). The increase reflects the larger seasonal working capital build on higher first-half sales, together with the benefit in the prior period from a release of inventory in Europe. The prior period also included £27.1 million of cash outflows relating to DG Americas. A summary of the Group cash flow is shown below.

	HY2027	HY2026
	£m	£m
Adjusted EBITDA	9.6	7.7
Add back share-based payment charge	0.5	0.5
Movements in working capital	(47.6)	(37.1)
Adjusted cash used by operations	**(37.5)**	**(28.9)**
Adjusting items within cash used by operations	(4.1)	(1.2)
Cash used by operations	**(41.6)**	**(30.1)**
Capital expenditure (net of disposals of property, plant and equipment)	(0.7)	(1.9)
Tax paid	(0.6)	(1.8)
Interest paid	(0.5)	(0.4)
Lease liabilities principal repayments	(1.6)	(1.9)
Dividends paid (including those paid to non-controlling interests)	(0.3)	-
Acquisition of business (net of cash acquired)	(2.6)	-
Share buyback	(4.9)	-
DG Americas cash outflow	-	(27.1)
FX and other	(0.3)	(1.0)
Movement in net cash	**(53.1)**	**(64.2)**
Opening net cash	54.6	65.6
Closing net cash	**1.5**	**1.4**

Working capital

It is usual for working capital levels of the Group to increase steadily in the first half of the year as the manufacturing of seasonal product builds ahead of distribution. The second half of the year sees the inflow of cash following the shipment and collection of Christmas-related receivables. In the period there was a working capital absorption of £47.6 million (HY2026: £37.1 million). The increase reflects higher receivables from the growth in first-half sales and the fact that the prior period benefited from a release of inventory in Europe.

Capital expenditure

Capital expenditure of £0.7 million (HY2026: £1.9 million) decreased in the period, reflecting the phasing of planned projects and continued discipline on spend. The prior period included investment in the new warehouse facility for the DG Australia operations.

Banking facilities

On 11 July 2025, the Group entered into a Receivables Finance facility with HSBC and NatWest. The facility has an initial minimum period of 36 months and provides up to £40 million funding based on a borrowing base linked to eligible receivables across participating Group companies. Availability under the facility is determined by reference to the value of receivables, subject to eligibility criteria and concentration limits. The facility does not include financial ratio covenants but is subject to certain operational covenants. The Group intends to extend this facility for at least an additional 12 months. Further details are set out in note 9.

Foreign exchange exposure management

The Group's foreign exchange (FX) exposure is split into two areas:

Translational FX exposure – The Group's reporting currency is pound sterling and the translation exposure is the result of the requirement for the Group to report its results in one currency. To aid comparability between periods, constant currency figures are provided by retranslating the prior year's results using current year exchange rates. In HY2027, currency movements had a favourable impact. On a constant currency basis, the revenue growth would have been £1.4 million lower, and the growth in adjusted operating profit would have been £0.1 million lower, had HY2026 results been translated at HY2027 rates.

Transactional FX exposure – The FX exposure is managed carefully by the Group by adopting an active hedging policy to ensure that the foreign exchange movements remain mitigated as far as possible. In addition, a reasonable proportion of hedging is achieved through natural hedges whereby our purchases and sales in US dollars are offset within the Group. The balance of our hedging is achieved through the forward exchange contracts and similar derivatives.

Financial position and going concern basis

The Group's net assets decreased by £4.8 million since the end of the financial year to £101.8 million at 30 September 2026. The Group is appropriately capitalised with a net cash position of £1.5 million and availability of a committed borrowing facility of up to £40 million.

The Directors of the Group have performed an assessment of the overall position and future forecasts for the purposes of going concern. The going concern assessment has been performed using the Group's FY2027 forecast and FY2028 budget and plans. The forecasts, reviewed by the Board, incorporate the inherent seasonality of the Group's operations. The forecasts were sensitised to reflect severe but plausible adverse downturns in the current assumptions including the potential impact of the loss of a significant portion of the business with one of our major customers, a recurrence of previous freight rate inflation, a cyber-attack, and a severe weather event beyond those risks already factored into the budgets and plans.

The base forecasts and additional sensitivity analysis have been tested against the availability of the borrowing facility. The analysis demonstrated that the Group has sufficient headroom to meet its obligations as they fall due for the forecast period of more than twelve months beyond the date of signing these accounts. As such, the Directors do not see any practical regulatory or legal restrictions which would limit their ability to fund the different regions of the business as required.

Accordingly, the Directors have continued to adopt the going concern basis of accounting in preparing the interim financial statements.

Risk

The Group operates a decentralised model where risk management is embedded within strategic and operational decision making. The principal risks and uncertainties remain consistent with those disclosed on pages 38 to 42 of our annual report and financial statements 2026. The key risk continues to be macroeconomic uncertainty, including tariffs, which impacts the entire business spanning suppliers, customers, consumers and the workforce. The Board continues to monitor these factors closely and remains confident that the Group's risk management and control framework remains appropriate and effective, and that the business is well placed to manage the external challenges facing its markets.

Statement of Directors' responsibilities

The Directors confirm to the best of their knowledge that these condensed interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and that the interim management report includes a fair review of the information, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board

Ari Bensoussan
Director
23 November 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

Continuing Operations	Note	**Unaudited six months ended 30 Sep 2026 £000**	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Revenue	2	**109,599**	97,725	217,874
Cost of sales		**(87,923)**	(78,970)	(176,759)
Gross profit		**21,676**	18,755	41,115
Selling expenses		**(6,906)**	(5,972)	(12,334)
Administrative expenses		**(11,885)**	(10,012)	(25,411)
Other operating income		**427**	772	4,167
Operating profit	3	**3,312**	3,543	7,537
Finance income		**501**	390	772
Finance cost		**(1,120)**	(865)	(1,970)
Profit before tax		**2,693**	3,068	6,339
Income tax credit/(charge)	7	**(1,335)**	215	(989)
Profit after taxation from continuing operations		**1,358**	3,283	5,350
Discontinued operations				
Loss from discontinued operations	5	**-**	(117,444)	(117,667)
Profit/(loss) for the period		**1,358**	(114,161)	(112,317)
Attributable to:				
Owners of the Parent Company		**1,227**	(114,171)	(112,337)
Non-controlling interests		**131**	10	20

Earnings per ordinary share

	Note	**Unaudited six months ended 30 Sep 2026 Pence**	Unaudited six months ended 30 Sep 2025 Pence	Twelve months ended 31 Mar 2026 Pence
Basic earnings per share – continuing operations	10	**1.3**	3.4	5.6
Basic loss per share – discontinued operations	5	**-**	(123.2)	(123.4)
Basic earnings/(loss) per share – Total	10	**1.3**	(119.8)	(117.8)
Diluted earnings per share – continuing operations	10	**1.3**	3.4	5.5
Diluted loss per share – discontinued operations	5	**-**	(122.6)	(122.4)
Diluted earnings/(loss) per share – Total	10	**1.3**	(119.2)	(116.9)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months ended 30 Sep 2026 £000	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Profit/(loss) for the period	**1,358**	(114,161)	(112,317)
Other comprehensive (expense)/income:			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations	**(545)**	(1,929)	(1,351)
Exchange difference reclassified to profit or loss on disposal of DG Americas	**-**	10,813	10,813
Exchange difference reclassified to profit or loss on disposal of Huizhou	**-**	(406)	(406)
Transfer to profit and loss on maturing cash flow hedges	**(198)**	(261)	(490)
Net unrealised gain/(loss) on cash flow hedges	**271**	411	1,070
Other comprehensive (expense)/income for the period, net of tax	**(472)**	8,628	9,636
Total comprehensive income/(expense) for the period, net of tax	**886**	(105,533)	(102,681)
Attributable to:			
Owners of the Parent Company	**668**	(105,629)	(103,126)
Non-controlling interests	**218**	96	445
	886	(105,533)	(102,681)
Total comprehensive income/(expense) for the period attributable to owners of the Parent Company arises from:			
Continuing operations	**668**	11,911	14,986
Discontinued operations	**-**	(117,540)	(118,112)
	668	(105,629)	(103,126)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2026

	Attributable to the owners of the Parent Company								
	Share capital £000	Share premium and capital redemption reserve £000	Merger reserve £000	Hedging reserve £000	Translation reserve £000	Retained earnings £000	Shareholders' equity £000	Non-controlling interests £000	Total £000
At 1 April 2026	**4,915**	**-**	**-**	**168**	**6,543**	**88,875**	**100,501**	**6,076**	**106,577**
Profit for the period	-	-	-	-	-	1,227	1,227	131	1,358
Other comprehensive income/(expense)	-	-	-	73	(632)	-	(559)	87	(472)
Total comprehensive (expense)/income for the period	**-**	**-**	**-**	**73**	**(632)**	**1,227**	**668**	**218**	**886**
Transactions with owners in their capacity as owners									
Purchase and cancellation of own shares	(272)	-	-	-	-	(4,600)	(4,872)	-	(4,872)
Transfer to capital redemption reserve	-	272	-	-	-	(272)	-	-	-
Equity-settled share-based payments	-	-	-	-	-	419	419	-	419
Dividends to owners of the parent	-	-	-	-	-	(908)	(908)	-	(908)
Dividends to non-controlling interest	-	-	-	-	-	-	-	(289)	(289)
At 30 September 2026	**4,643**	**272**	**-**	**241**	**5,911**	**84,741**	**95,808**	**6,005**	**101,813**

SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to the owners of the Parent Company								
	Share capital £000	Share premium and capital redemption reserve £000	Merger reserve £000	Hedging reserve £000	Translation reserve £000	Retained earnings £000	Shareholders' equity £000	Non-controlling interests £000	Total £000
At 1 April 2025	**4,915**	**173,723**	**32,399**	**(412)**	**(2,088)**	**(5,293)**	**203,244**	**5,631**	**208,875**
(Loss)/profit for the period	-	-	-	-	-	(114,171)	(114,171)	10	(114,161)
Release of translation reserve on disposal of subsidiaries	-	-	-	-	10,407	-	10,407	-	10,407
Other comprehensive expense	-	-	-	150	(2,015)	-	(1,865)	86	(1,779)
Total comprehensive income/(expense) for the period	**-**	**-**	**-**	**150**	**8,392**	**(114,171)**	**(105,629)**	**96**	**(105,533)**
Transactions with owners in their capacity as owners									
Reclassification on disposal of division	-	-	(17,500)	-	-	17,500	-	-	-
Equity-settled share-based payments	-	-	-	-	-	281	281	-	281
Cash settlement of share-based payments	-	-	-	-	-	(245)	(245)	-	(245)
At 30 September 2025	**4,915**	**173,723**	**14,899**	**(262)**	**6,304**	**(101,928)**	**97,651**	**5,727**	**103,378**

YEAR ENDED 31 MARCH 2026

	Attributable to the owners of the Parent Company								
	Share capital £000	Share premium and capital redemption reserve £000	Merger reserve £000	Hedging reserve £000	Translation reserve £000	Retained earnings £000	Shareholders' equity £000	Non-controlling interests £000	Total £000
At 1 April 2025	**4,915**	**173,723**	**32,399**	**(412)**	**(2,088)**	**(5,293)**	**203,244**	**5,631**	**208,875**
(Loss)/profit for the year	-	-	-	-	-	(112,337)	(112,337)	20	(112,317)
Release of translation reserve on disposal of subsidiaries	-	-	-	-	10,407	-	10,407	-	10,407
Other comprehensive expense	-	-	-	580	(1,776)	-	(1,196)	425	(771)
Total comprehensive income/(expense) for the year	**-**	**-**	**-**	**580**	**8,631**	**(112,337)**	**(103,126)**	**445**	**(102,681)**
Transactions with owners in their capacity as owners									
Reclassification on disposal of division	-	-	(17,500)	-	-	17,500	-	-	-
Reclassification on capital reorganisation	-	(173,723)	(14,899)	-	-	188,622	-	-	-
Equity-settled share-based payments	-	-	-	-	-	628	628	-	628
Cash settlement of share-based payments	-	-	-	-	-	(245)	(245)	-	(245)
At 31 March 2026	**4,915**	**-**	**-**	**168**	**6,543**	**88,875**	**100,501**	**6,076**	**106,577**

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2026

	Note	**Unaudited as at 30 Sep 2026 £000**	Unaudited as at 30 Sep 2025 £000	As at 31 Mar 2026 £000
Non-current assets				
Property, plant and equipment		**17,014**	19,626	17,579
Intangible assets		**14,540**	11,193	11,047
Right-of-use assets		**28,871**	27,303	30,027
Deferred tax assets		**1,328**	947	1,322
Total non-current assets		**61,753**	59,069	59,975
Current assets				
Asset held for sale	11	**-**	138	-
Inventory		**62,009**	64,202	44,081
Trade and other receivables		**72,274**	57,185	23,031
Income tax receivable		**455**	601	1,055
Derivative financial assets	11	**275**	247	243
Cash and cash equivalents	8	**3,991**	4,233	54,678
Total current assets		**139,004**	126,606	123,088
Total assets	2	**200,757**	185,675	183,063
Non-current liabilities				
Loans and borrowings	9	**(130)**	(341)	(228)
Lease liabilities		**29,298**	27,700	30,349
Provisions		**1,966**	1,580	5,335
Accruals and other liabilities		**1,969**	371	362
Deferred tax liabilities		**658**	60	59
Total non-current liabilities		**33,761**	29,370	35,877
Current liabilities				
Bank overdraft	8	**899**	1,999	481
Loans and borrowings	9	**1,751**	1,186	(192)
Lease liabilities		**3,446**	2,838	3,231
Provisions		**381**	219	809
Income tax payable		**756**	501	573
Trade and other payables		**40,951**	35,207	23,954
Accruals and other liabilities		**16,999**	10,977	11,753
Total current liabilities		**65,183**	52,927	40,609
Total liabilities	2	**98,944**	82,297	76,486
Net assets		**101,813**	103,378	106,577
Equity				
Share capital		**4,643**	4,915	4,915
Share premium		**-**	172,383	-
Capital redemption reserve		**272**	1,340	-
Merger reserve		**-**	14,899	-
Hedging reserve		**241**	(262)	168
Translation reserve		**5,911**	6,304	6,543
Retained earnings		**84,741**	(101,928)	88,875
Equity attributable to owners of the Parent Company		**95,808**	97,651	100,501
Non-controlling interests		**6,005**	5,727	6,076
Total equity		**101,813**	103,378	106,577

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	**Unaudited six months ended 30 Sep 2026 £000**	Unaudited six months ended 30 Sep 2025 £000 restated*	Twelve months ended 31 Mar 2026 £000
Cash flows from operating activities				
Profit/(loss) for the period				
Continuing operations		**1,358**	3,283	5,350
Discontinued operations		**-**	(117,444)	(117,667)
Profit/(loss) for the period including discontinued operations		**1,358**	(114,161)	(112,317)
Adjustments for:				
Loss on disposal of subsidiary's net assets including reclassification of translation reserve		**-**	108,461	108,461
Depreciation of property, plant and equipment		**1,833**	2,296	4,134
Depreciation of right-of-use assets		**1,953**	3,131	4,982
Amortisation of intangible assets		**260**	215	338
Impairment of property, plant and equipment, right-of-use assets and intangible assets		**-**	-	1,504
Net finance cost		**619**	1,133	2,126
Income tax charge/(credit)	7	**1,335**	(196)	1,085
(Profit)/loss on disposal of property, plant and equipment		**(7)**	(570)	(3,554)
Profit on recycling of translation reserve		**-**	(405)	(405)
Equity-settled share-based payments		**524**	311	628
Operating profit after adjustments for non-cash items		**7,875**	215	6,982
Change in trade and other receivables		**(49,127)**	(23,658)	11,348
Change in inventory		**(17,408)**	(19,429)	1,144
Change in trade and other payables, provisions and deferred income		**17,037**	(5,801)	(13,119)
Cash (used in)/generated from operations		**(41,623)**	(48,673)	6,355
Tax paid		**(587)**	(1,818)	(3,794)
Interest and similar charges received/(paid)		**(545)**	(499)	(844)
Net cash (outflow)/inflow from operating activities		**(42,755)**	(50,990)	1,717
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment		**7**	1,807	4,940
Proceeds from sale of division net of cash	5	**-**	(7,899)	(7,899)
Acquisition of intangible assets		**(43)**	(353)	(196)
Acquisition of property, plant and equipment		**(673)**	(1,478)	(2,672)
Acquisition of business (net of cash acquired)		**(2,584)**	-	
Net cash outflow from investing activities		**(3,293)**	(7,923)	(5,827)
Cash flows from financing activities				
Net movement in credit facilities		**1,971**	1,381	-
Lease liabilities principal repayments		**(1,639)**	(3,008)	(4,580)
Loan arrangement fees		**(60)**	(611)	(880)
Share buy back		**(4,872)**	-	-
Dividends paid to non-controlling interest		**(289)**	-	-
Net cash outflow from financing activities		**(4,889)**	(2,238)	(5,460)
Net decrease in cash and cash equivalents		**(50,937)**	(61,151)	(9,570)
Cash and cash equivalents and bank overdrafts at beginning of the period		**54,197**	64,908	64,908
Effect of exchange rate fluctuations on cash held		**(168)**	(1,523)	(1,141)
Cash and cash equivalents and bank overdrafts at end of the period		**3,092**	2,234	54,197

*In addition to being re-presented from USD to GBP, the unaudited six months ended 30 September 2025 were restated as a result of a reclassification of £879,000 payments related to lease liability interest from Change in trade and other payables, provisions and deferred income, to Interest and similar charges received/(paid), to align the presentation with full year disclosures.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 SEPTEMBER 2026

1. Accounting policies

Basis of preparation

The condensed financial information contained in this interim report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 and is unaudited. Statutory accounts for the year ended 31 March 2026 were approved by the Board of Directors on 15 June 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. These interim financial statements are unaudited.

This condensed consolidated interim financial report for the half-year reporting period ended 30 September 2026 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the AIM Rules of Companies. The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2026, which has been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006, and any public announcements made by IG Design Group plc during the interim reporting period.

The preparation of financial statements that conform with adopted UK IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if relevant.

The Group has applied the temporary exception under the Amendments to IAS 12 'International Tax Reform – Pillar Two Model Rules' and has not recognised or disclosed deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation has been enacted in the UK and became effective on 1 January 2024. The Group has carried out a review of the impacts of these rules, and established that they do not have any material impacts on the reported results or financial position.

For the purposes of these financial statements, 'Design Group' or 'the Group' means IG Design Group plc ('the Company') and its subsidiaries. IG Design Group plc is a company limited by shares, incorporated and domiciled in the UK. Its registered office is Howard House, Howard Way, Interchange Park, Newport Pagnell, MK16 9PX. Its shares are listed on the Alternative Investment Market (AIM).

Seasonality of the business
The business of the Group is seasonal and although revenues generally accrue relatively evenly in both halves of the year, working capital requirements, including inventory levels, increase steadily in the first half from July and peak in October as manufacturing of Christmas products builds ahead of distribution. The second half of the year cash inflows and move to typically a cash positive position as the Group collects the majority of its receivables through January to March.

Presentation currency
The presentation currency of the Group is pound sterling (previously US dollars). The functional currency of the Parent Company is pound sterling as it is located in the United Kingdom and substantially all of its cash flows, assets and liabilities are denominated in pound sterling, as well as its share capital.

As disclosed in the FY2026 annual report, the Group changed its presentation currency from US dollars to pounds sterling during the year ended 31 March 2026, applying the change retrospectively in accordance with IAS 8. Comparative information for the six months ended, and as at, 30 September 2025, previously reported in US dollars, has therefore been re-presented in pounds using the same methodology as described in the annual report for the year ended 31 March 2026. Comparative information at 31 March 2026 is as presented in that annual report.

Going concern
Information regarding the financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the detailed financial review above. Cash balances and borrowings and detailed information about the borrowing facilities are detailed in notes 8 and 9.

The Group financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue trading for a period of at least twelve months from the date of this report. This expectation is based on the Directors' assessment of the Group's current financial position and future cash flow forecasts over the going concern period. The assessment also considers the structure of the Group's current borrowing facilities. In forming this view, the Directors have also considered the Group's liquidity headroom, its ability to adapt to changes in market conditions, and its capacity to manage principal business risks over the forecast period.

On 11 July 2025, the Group entered into a Receivables Finance facility with HSBC and NatWest. This facility is a minimum three-year agreement and provides funding capacity based on the level of eligible receivables across participating Group companies. The facility is subject to certain operational covenants but not financial covenants. The Group intends to extend this facility for at least an additional 12 months.

The Directors have reviewed detailed forecasts through to 31 March 2028 together with the inherent seasonality of its operations and planned returns to shareholders. The forecasts reflect the Group's strategy to be the leading celebrations partner for retailers in its markets.

These forecasts have been sensitised to reflect severe but plausible adverse scenarios. Specifically, the scenarios considered the following risks:

- a potential loss of significant trading with a major customer, modelled as a reduction in sales, with associated impacts on cash flow, facility availability, and working capital;
- a sustained period of inflation in freight rates, resulting in additional costs and related cash outflows;
- the occurrence of a cyber security incident during peak trading periods, modelled as a temporary reduction in receivables, affecting both liquidity and availability under the Group's receivables-based facility; and
- a severe weather event causing significant disruption at a principal manufacturing site modelled as a period of reduced sales with only partial recovery, together with the loss and replacement of inventory ahead of insurance recovery.

Please refer to 2026 Annual Report for further details.

Individually and in aggregate, these severe but plausible scenarios do not change the conclusion that the Group has sufficient liquidity and resources to continue as a going concern. Based on this assessment, the Directors have formed a judgement that there is a reasonable expectation the Group will have adequate resources to continue in operational existence for the foreseeable future.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Discontinued operations are presented separately from continuing operations in the consolidated income statement as a single amount comprising the post-tax results of the discontinued operation and the post-tax gain or loss recognised on its disposal.

The assets and liabilities of a disposal group when classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the consolidated balance sheet.

Significant accounting policies

The accounting policies adopted in the preparation of the interim report are consistent with those of the previous financial year and the adoption of new and amended standards, subject to policy expansions on the following matters. A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Business combinations – consideration

The consideration transferred in a business combination is measured at fair value at the acquisition date. Deferred consideration payable in fixed amounts is measured at the present value of the amounts payable, discounted at a rate reflecting the currency and term of the obligation, and is subsequently measured at amortised cost. The unwinding of the discount is recognised in finance costs. Contingent consideration is classified as a financial liability and is measured at fair value at the acquisition date and at each subsequent reporting date, with changes in fair value recognised in profit or loss. Changes in the fair value of contingent consideration arising from additional information about facts and circumstances that existed at the acquisition date, obtained within the measurement period, are adjusted against goodwill. The unwinding of the discount on deferred consideration and changes in the fair value of contingent consideration are presented within adjusting items.

Purchase of own shares

Where the Company purchases its own ordinary shares, the consideration paid, including directly attributable transaction costs, is deducted from retained earnings. No gain or loss is recognised in profit or loss. Shares held in treasury pending cancellation are carried at cost within retained earnings. On cancellation, share capital is reduced by the nominal value of the shares cancelled and an equivalent amount is transferred to the capital redemption reserve, which is not distributable.

2. Segmental information

The Group has one material business activity, being the design, manufacture and distribution of various celebration and creative products.

The Group operates under three reporting segments, which are reviewed and evaluated by the Chief Operating Decision Maker. These segments are:

- **DG UK and Rest of World:** Includes operations in Wales, Newport Pagnell, South Africa and the Group's sourcing offices in Asia.
- **DG Europe**: Comprises operations in the Netherlands and Poland.
- **DG Australia**: Represents the Group's joint venture in Australia.

In addition, **Central and Eliminations** cover Group head office activities and consolidation adjustments.

Inter-segment pricing is determined on an arm's length basis. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Financial performance of each segment is measured on adjusted operating profit before management recharges. Interest and tax are managed on a Group basis and not split between reportable segments. However, the related financial liabilities and cash have been allocated out into the reportable segments as this is how they are managed by the Group.

Segment assets are all non-current and current assets. Inter-segment receivables and payables are not included within segmental assets and liabilities as they eliminate on consolidation.

	DG Europe	DG UK & Rest of World	DG Australia	Central & eliminations	Group
Six months ended 30 September 2026	**£000**	**£000**	**£000**	**£000**	**£000**
Revenue – external	42,103	48,783	18,713	-	**109,599**
– inter-segment	-	728	-	(728)	**-**
Total segment revenue	42,103	49,511	18,713	(728)	**109,599**
Segment profit/(loss) before adjusting items	5,599	2,994	766	(3,655)	**5,704**
Adjusting items (note 3)	-	(2,176)	-	(216)	**(2,392)**
Operating profit/(loss)	5,599	818	766	(3,871)	**3,312**
Finance income					**501**
Finance costs					**(1,120)**
Income tax					**(1,335)**
Profit for the six months ended 30 September 2026					**1,358**
Balances at 30 September 2026					
Segment assets	73,766	88,665	36,815	1,511	**200,757**
Segment liabilities	(25,232)	(45,849)	(23,482)	(4,381)	**(98,944)**
Capital expenditure additions					
– property, plant and equipment	70	487	187	1	**745**
– intangible assets	19	-	-	-	**19**
– right-of-use assets	59	-	-	-	**59**
Depreciation – property, plant and equipment	688	958	181	6	**1,833**
Amortisation – intangible assets	7	75	9	169	**260**
Depreciation – right-of-use assets	474	747	732	-	**1,953**
Cost of sales	33,021	41,027	14,634	(759)	**87,923**
Profit on disposal of property, plant and equipment	-	-	7	-	**7**

Six months ended 30 September 2025	DG Europe £000	DG UK & Rest of World £000	DG Australia £000	Central & eliminations £000	Group £000
Revenue – external	43,793	37,002	16,930	-	97,725
– inter-segment	-	379	-	(379)	-
Total segment revenue	43,793	37,381	16,930	(379)	97,725
Segment profit/(loss) before adjusting items	5,541	509	1,289	(3,170)	4,169
Adjusting items (note 3)	-	(184)	(841)	399	(626)
Operating profit/(loss)	5,541	325	448	(2,771)	3,543
Finance income					390
Finance costs					(865)
Income tax					215
Loss from discontinued operations					(117,444)
Loss for the six months ended 30 September 2025					(114,161)
Balances at 30 September 2025					
Segment assets	78,780	72,235	34,054	606	185,675
Segment liabilities	(20,930)	(39,401)	(21,197)	(769)	(82,297)
Capital expenditure additions					
– property, plant and equipment	397	461	462	1	1,321
– intangible assets	-	353	-	-	353
– right-of-use assets	544	122	69	-	735
Depreciation – property, plant and equipment	710	982	144	5	1,841
Amortisation – intangible assets	6	2	12	-	20
Depreciation – right-of-use assets	475	565	905	1	1,946
Cost of sales	35,076	30,892	13,505	(503)	78,970
Loss on disposal of property, plant and equipment	-	(1)	(38)	-	(39)

Year ended 31 March 2026	DG Europe £000	DG UK & Rest of World £000	DG Australia £000	Central & eliminations £000	Group £000
Revenue – external	102,880	81,460	33,534	-	217,874
– inter-segment	-	520	-	(520)	-
Total segment revenue	102,880	81,980	33,534	(520)	217,874
Segment profit/(loss) before adjusting items	11,487	3,130	1,755	(6,757)	9,615
Adjusting items (note 3)	-	2,198	(841)	(3,435)	(2,078)
Operating profit/(loss)	11,487	5,328	914	(10,192)	7,537
Finance income					772
Finance costs					(1,970)
Income tax					(989)
Loss from discontinued operations					(117,667)
Loss for the year ended 31 March 2026					(112,317)
Balances at 31 March 2026					
Segment assets	53,643	50,302	30,603	48,515	183,063
Segment liabilities	(17,687)	(37,388)	(17,302)	(4,109)	(76,486)
Capital expenditure additions					
– property, plant and equipment	787	938	784	6	2,515
– intangible assets	-	196	-	-	196
– right-of-use assets	1,983	2,585	69	-	4,637
Depreciation – property, plant and equipment	1,454	1,916	293	16	3,679
Impairment – property, plant and equipment	1,504	-	-	-	1,504
Amortisation – intangible assets	12	110	21	-	143
Depreciation – right-of-use assets	971	1,219	1,607	-	3,797
Cost of sales	84,426	66,500	26,514	(681)	176,759
Profit/(loss) on disposal of property, plant and equipment	-	2,964	(18)	-	2,946

3. Operating profit and adjusting items

This analysis of operating profit and adjusting items relates to continuing operations:

	Unaudited six months ended 30 Sep 2026 £000	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Operating profit analysed as:			
Adjusted operating profit	**5,704**	4,169	9,615
Adjusting items	**(2,392)**	(626)	(2,078)
Operating profit	**3,312**	3,543	7,537

Adjusting income/(costs) included in the condensed consolidated income statement:

	Unaudited six months ended 30 Sep 2026 £000	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Cost of sales	**(955)**	(778)	(778)
Selling expenses	**(252)**	-	-
Admin expenses	**(1,185)**	(254)	(4,671)
Other operating income	**-**	406	3,371
Adjustments to operating profit	**(2,392)**	(626)	(2,078)
Other finance expenses	**(124)**	(197)	(197)
Adjustments to profit before tax	**(2,516)**	(823)	(2,275)
Adjusting tax credit	**227**	309	311
Adjustments to profit after tax	**(2,289)**	(514)	(1,964)

Adjusting items are separately presented by virtue of their nature, size and/or incidence (per each operating segment). These items are material items of an unusual or non-recurring nature which represent gains or losses and are presented to allow for the review of the performance of the business in a consistent manner and in line with how the business is managed and measured on a day-to-day basis and allow the reader to obtain a clearer understanding of the underlying results of the ongoing Group's operations. They are typically gains or costs associated with events that are not considered to form part of the core operations or are considered to be a 'non-recurring' event (although they may span several accounting periods).

Adjusting items charged to profit before tax for the six months ended 30 September 2026 included Integration and restructuring costs of £3.3 million comprising adviser fees related to Group strategic review of £1.1 million, UK restructuring costs of £2.1 million and Glenart (DG South Africa) acquisition costs of £0.1 million. Amortisation of acquired intangibles of £0.2 million and the unwind of discount on deferred consideration of £0.2 million were also charged. These were partly offset by a net credit of £1.1 million from the release of the provision for the PLC guarantee of DG Americas lease, following settlement of the related lease obligation in August 2026. An adjusting tax credit of £0.2 million arises on these items, giving a net adjusting charge after tax of £2.3 million.

Adjusting items reported in comparative period last year relate to relocation of DG Australia warehousing operations to a new site, incurring £1.0 million of relocation costs, including lease-related and double-running costs during the transition, of which £0.2 million was classified as other finance expenses. Administrative expenses of £0.3 million relate to the final costs associated with the closure of the China site and the reorganisation of the UK business's sourcing office in the Far East. Within central costs, a £0.4 million credit arises from recycling of foreign exchange reserves on the closure of Huizhou.

Adjusting items for the year ended 31 March 2026 reduced continuing operating profit by £2.1 million. The largest item was the £3.8 million provision for the PLC guarantee of the DG Americas lease. This was partly offset by a £3.0 million profit on disposal of the Hirwaun site. Australia warehouse relocation costs and legacy lease obligations of £1.0 million and other sourcing office relocation costs of £0.6 million were charged, together with £0.1 million of Hirwaun site maintenance costs. A £0.4 million credit arose from the recycling of the translation reserve to profit on closure of Huizhou, and Australia lease finance costs of £0.2 million were charged below operating profit.

There was a £4.1 million net outflow in the current period's cash flow (HY2026: £1.2 million, FY2026: £1.9 million inflow) relating to adjusting items.

4. Share-based payment charges

The total expense recognised for the period arising from equity-settled share-based payments is as follows:

	Unaudited six months ended 30 Sep 2026 £000	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Charge/(credit) in relation to the 2022-2025 LTIP scheme	**-**	7	(12)
Charge in relation to the 2023-2026 LTIP scheme	**67**	108	193
Charge in relation to the 2024-2027 LTIP scheme	**109**	166	274
Charge in relation to the 2025-2028 LTIP scheme	**140**	-	173
Charge in relation to the 2026-2029 LTIP scheme	**19**	-	-
Charge in relation to the Group CEO's LTIP scheme	**84**	-	-
Equity-settled share-based payments charge	**419**	281	628
Social security charge	**105**	30	-
Total equity-settled share-based payments charge	**524**	311	628
Continuing operations	**524**	484	801
Discontinued operations	**-**	(173)	(174)

In June 2026, an LTIP award of 2,492,848 shares was granted to the Group CEO. In order to be eligible to receive this award he has designated his recently acquired personal holding of 1,246,424 ordinary shares as related 'investment shares'. The award's normal vesting date is the third anniversary of the grant. The stretching performance conditions attached to the award relate to 'end share price' as at the end of a three-year performance period commencing on the date of the grant of the award.

In August 2026, the 2026-2029 LTIP scheme was granted. The 2026-2029 LTIP scheme is subject to certain performance criteria being achieved during a three-year period: relative Total Shareholder Return versus FTSE SmallCap (excluding Investment Trusts) constituents; and EPS growth, with an ‘underpin’ condition to reduce vesting levels if unwarranted ‘windfall gains’ from share price movements arise.

5. Discontinued operations

On 30 May 2025, the Group completed the sale of its wholly owned subsidiary, IG Design Group Americas, Inc., the holding company of the Group’s US division (DG Americas), to HUK 168 Limited, a special purpose vehicle owned by the Hilco Capital group (the ‘buyer’). Under the terms of the share purchase agreement, the Company received a nominal upfront payment of $1 and is entitled to 75% of any future net proceeds realised by the buyer from a sale or realisation of DG Americas or its assets, after agreed deductions and to the extent such proceeds are not retained for DG Americas working capital purposes. As at 30 September 2026, and as the buyer progresses with the sale and realisation of the DG Americas assets, the fair value measured as the expected cash flows from the future proceeds was estimated at £nil.

A loss on sale of DG Americas of £110.2 million was recognised in the consolidated income statement in the prior year.

	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Consideration received	-	-
Fair value of contingent consideration	-	-
Total sale consideration	**-**	**-**
Carrying amount of net assets sold	(97,648)	(97,648)
Cost to sell	(1,561)	(1,707)
Loss on sale before tax and reclassification of translation reserve	**(99,209)**	**(99,355)**
Reclassification of translation reserve	(10,813)	(10,813)
Income tax on sale	-	-
Loss on sale after income tax	**(110,022)**	**(110,168)**

The carrying amount of net assets at the date of disposal on 30 May 2025 was £97.6m including £7.9m of cash and cash equivalents.

In accordance with IFRS 5.32, management determined that the disposal of DG Americas represented a disposal of a separate major geographical area. As such, the results of DG Americas were classified as a discontinued operation. The financial performance and cash flow information for the prior reporting period includes the results of DG Americas for the two-month period ended 30 May 2025.

	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Revenue	21,770	21,770
Expenses	(29,173)	(29,173)
Loss before income tax	(7,403)	(7,403)
Income tax charge	(19)	(96)
Loss after tax	(7,422)	(7,499)
Loss on disposal	(110,022)	(110,168)
Loss from discontinued operation	**(117,444)**	**(117,667)**
Net cash outflow from operating activities	(18,236)	(18,236)
Net cash outflow from investing activities	(6,249)	(6,249)
Net cash outflow from financing activities	(1,269)	(1,269)
Net decrease in cash and cash equivalents generated by discontinued operation	**(25,754)**	**(25,754)**

	Pence	**Pence**
Basic (loss)/earnings per share from discontinued operations	(123.2)	(123.4)
Diluted (loss)/earnings per share from discontinued operations	(122.6)	(122.4)

Refer to note 10 for the weighted average number of shares used in calculation of losses per share from discontinued operations.

6. Business combinations

On 29 April 2026 IG Design Group Holdings Limited, a wholly owned subsidiary of the Company, acquired 100% of the issued share capital of Glenart Trading (Pty) Ltd, Glenart Trading Ltd (UK) and Marcorp Marketing Consultants Ltd (together "Glenart" or "DG South Africa"), a South African manufacturer and supplier of Christmas crackers and gift packaging. The acquisition extends the Group's manufacturing footprint and gives it direct ownership of the Holly & Ivy and Glenart brands and of Glenart's established retail customer relationships.

Consideration	**£000**
Cash settled at completion	3,390
Deferred consideration, at present value	1,526
Contingent consideration, at fair value	480
Total consideration	**5,396**

Rand amounts have been translated at the acquisition date rate of ZAR 22.55 to GBP. Deferred consideration comprises three fixed instalments of ZAR 11.1 million, ZAR 11.1 million and ZAR 20.5 million payable on 30 April 2027, 2028 and 2029, discounted and subsequently measured at amortised cost. Contingent consideration comprises an earn-out payable over the three years to 30 April 2029, calculated by reference to a defined EBITDA for each of the years ending February 2027, 2028 and 2029, floored at nil and not subject to a cap. It is measured at fair value through profit or loss using Level 3 inputs, the significant unobservable inputs being forecasted EBITDA and the discount rate applied to these forecasts. The undiscounted amount payable is ZAR 13.9 million (£0.6 million).

Assets acquired and liabilities assumed	**£000**
Property, plant and equipment	746
Right-of-use assets	687
Intangible assets - customer relationships	1,322
Intangible assets - brands	657
Inventories	854
Trade and other receivables	229
Cash and cash equivalents	806
Other assets	52
Trade and other payables	(317)
Lease liabilities	(687)
Deferred tax liabilities	(624)
Net identifiable assets acquired	3,725
Goodwill	1,671
Total consideration transferred	**5,396**

Goodwill of £1.7 million represents the acquired workforce and the opportunity to develop new customer relationships and retail channels, neither of which qualifies for separate recognition, together with the deferred tax recognised on the acquired intangible assets. No part of the goodwill recognised is expected to be deductible for tax purposes.

The amounts above are provisional. The valuation of the acquired intangible assets is in draft and the fair values of the other acquired assets and assumed liabilities have not been finalised. The Group will complete the purchase price allocation within the twelve-month measurement period permitted by IFRS 3 and will adjust the provisional amounts, including goodwill, retrospectively where required.

Contribution to the period

DG South Africa contributed revenue of £2.3 million and profit after tax of £0.4 million to the Group for the period from 29 April 2026 to 30 September 2026. Had the acquisition taken place on 1 April 2026, Group revenue for the period would have been £109.8 million and Group profit after tax £1.4 million.

Acquisition related costs of £0.1 million have been expensed and are presented within administrative expenses.

7. Taxation

Recognised in the income statement

	Unaudited six months ended 30 Sep 2026 £000	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Current tax charge/(credit)			
Current income tax	**1,381**	(280)	1,303
Deferred tax (credit)/charge			
Origination and reversal of temporary differences	**(46)**	84	(218)
Total tax	**1,335**	(196)	1,085
Tax charge/(credit) attributable to:			
Continuing operations	**1,335**	(215)	989
Discontinued operations	**-**	19	96
Tax charge/(credit) on adjusting items in continuing operations			
Total tax on profit before adjusting items	**1,562**	94	1,300
Total tax on adjusting items	**(227)**	(309)	(311)
Total tax charge/(credit) in the income statement	**1,335**	(215)	989

The tax expense has been calculated by applying the effective rate of tax which is expected to apply for the year ended 31 March 2027 by jurisdiction, using rates substantively enacted by 30 September 2026. The income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated adjusted average annual tax rate used for the period to 30 September 2026 on continuing operations was 30% (HY2026: 2.4%). The changes in profit mix across the various territories between H1/H2 as well as non-recognition of taxes in the UK are the main drivers that impact the effective tax rate. The tax effect of adjusting items are recognised in the same period as the relevant adjusting item. The deferred tax assets in the UK continue not to be recognised based on the assessment of future taxable profits against which the asset could unwind.

8. Cash and cash equivalents/bank overdrafts

	Unaudited As at 30 Sep 2026 £000	Unaudited As at 30 Sep 2025 £000	As at 31 Mar 2026 £000
Cash and cash equivalents	**3,991**	4,233	54,678
Bank overdrafts	**(899)**	(1,999)	(481)
Cash and cash equivalents and bank overdrafts per cash flow statement	**3,092**	2,234	54,197

Net cash

	Unaudited As at 30 Sep 2026 £000	Unaudited As at 30 Sep 2025 £000	As at 31 Mar 2026 £000
Cash and cash equivalents	**3,092**	2,234	54,197
Bank loans	**(1,971)**	(1,381)	-
Loan arrangement fees	**350**	536	420
Net cash as presented in the financial review cash flow statement	**1,471**	1,389	54,617

9. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings.

	Unaudited As at 30 Sep 2026 £000	Unaudited As at 30 Sep 2025 £000	As at 31 Mar 2026 £000
Loan arrangement fees - current	**220**	195	192
Loan arrangement fees - non-current	**130**	341	228
Bank loans and borrowings	**(1,971)**	(1,381)	-
Total loans and borrowings	**(1,621)**	(845)	420
Current	**(1,751)**	(1,186)	192
Non-current	**130**	341	228
Total unamortised loan arrangement fees	**350**	536	420

At 30 September 2026, £2.0 million (30 September 2025: £1.4 million) was drawn down under the Receivables Finance facility.

On 11 July 2025, the Group entered into a Receivables Finance facility with HSBC and NatWest. The facility has an initial minimum period of 36 months and provides up to £40 million funding based on a borrowing base linked to eligible receivables across participating Group companies. Availability under the facility is determined by reference to the value of receivables, subject to eligibility criteria and concentration limits. The facility does not include financial ratio covenants but is subject to certain operational covenants.

The Receivables Finance facility is secured over eligible receivables assigned by participating Group companies. The facility is supported by specific security arrangements, including debentures or equivalent local law security documents, held by a security agent on behalf of the lenders.

Loan arrangement fees represent the unamortised costs in arranging the Group facilities. These fees are being amortised on a straight-line basis over the terms of the facilities.

The Group is party to supplier financing arrangements with a number of its key customers and the associated balances are recognised as trade receivables until receipt of the payment from the bank, at which point the receivable is derecognised. At 30 September 2026 nothing had been drawn down under this arrangement.

10. Earnings/(loss) per share

Total earnings/(loss)	**Unaudited six months ended 30 Sep 2026 £000**	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Earnings/(loss)			
Earnings/(loss) attributable to equity holders of the Company	**1,227**	(114,171)	(112,337)
Adjustments			
Adjusting items (net of non-controlling interest effect)	**2,516**	110,975	112,574
Tax relief on adjustments (net of non-controlling interest effect)	**(227)**	(153)	(155)
Adjusted earnings/(loss) attributable to equity holders of the Company	**3,516**	(3,349)	82

Earnings attributable to Continuing Operations	**Unaudited six months ended 30 Sep 2026 £000**	Unaudited six months ended 30 Sep 2025 £000	Twelve months ended 31 Mar 2026 £000
Earnings			
Earnings attributable to equity holders of the Company	**1,227**	3,273	5,330
Adjustments			
Adjusting items (net of non-controlling interest effect)	**2,516**	304	1,756
Tax relief on adjustments (net of non-controlling interest effect)	**(227)**	(153)	(155)
Adjusted earnings attributable to equity holders of the Company	**3,516**	3,424	6,931

Number of shares In thousands of shares	**Unaudited six months ended 30 Sep 2026**	Unaudited six months ended 30 Sep 2025	Twelve months ended 31 Mar 2026
Issued ordinary shares at 1 April	**98,308**	98,308	98,308
Shares relating to share options	**115**	42	59
Less: shares held by Employee Benefit Trust	**(2,885)**	(3,011)	(2,965)
Less: ordinary shares repurchased	**(1,968)**	-	-
Weighted average number of shares for calculation of basic EPS	**93,570**	95,339	95,402
Effect of dilutive potential shares – share awards	**944**	453	655
Weighted average number of shares for calculation of diluted EPS	**94,514**	95,792	96,057

Earnings per share are calculated as follows:

Total earnings/(loss)	**Unaudited six months ended 30 Sep 2026 Pence**	Unaudited six months ended 30 Sep 2025 Pence	Twelve months ended 31 Mar 2026 Pence
Earnings/(loss) per share			
Basic earnings/(loss) per share	**1.3**	(119.8)	(117.8)
Impact of adjusting items (net of tax)	**2.5**	116.3	117.9
Basic adjusted earnings/(loss) per share	**3.8**	(3.5)	0.1
Diluted earnings/(loss) per share	**1.3**	(119.2)	(116.9)
Diluted adjusted earnings/(loss) per share	**3.7**	(3.5)	0.1

Earnings attributable to Continuing Operations	**Unaudited six months ended 30 Sep 2026 Pence**	Unaudited six months ended 30 Sep 2025 Pence	Twelve months ended 31 Mar 2026 Pence
Earnings per share			
Basic earnings per share	**1.3**	3.4	5.6
Impact of adjusting items (net of tax)	**2.5**	0.2	1.7
Basic adjusted earnings per share	**3.8**	3.6	7.3
Diluted earnings per share	**1.3**	3.4	5.5
Diluted adjusted earnings per share	**3.7**	3.6	7.2

Adjusted earnings per share is provided to reflect the underlying earnings performance of the Group.

Basic earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of shares outstanding during the period, excluding own shares held by the Employee Benefit Trust and shares repurchased under the share buyback programme. Repurchased shares are excluded from the date of repurchase. Share awards that have vested but have not yet been exercised are included from the date of vesting.

Diluted earnings per share

Diluted EPS is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of shares outstanding during the period, excluding own shares held by the Employee Benefit Trust and shares repurchased under the share buyback programme, plus the weighted average number of ordinary shares that would be issued on the conversion of the potentially dilutive shares.

Shares repurchased after 30 September 2026 are not reflected in the weighted average number of shares. Details of share repurchases after the reporting date are provided in note 15.

11. Financial instruments

Derivative financial instruments
The fair value of forward exchange contracts is assessed using valuation models taking into account market inputs such as foreign exchange spot and forward rates, yield curves and forward interest rates.

Other than the contingent consideration arising on the acquisition of DG South Africa, there have been no material changes in the fair value measurements of financial instruments or in the valuation techniques and inputs used since the last annual reporting date. For detailed information on the fair value hierarchy (Levels 1–3), valuation techniques, and inputs used, please refer to note 24 of the audited consolidated financial statements for the year ended 31 March 2026. Other than the contingent consideration, all other financial assets and liabilities are measured at amortised cost.

The Group held the following financial instruments at 30 September 2026, which were measured at Level 2 fair value subsequent to initial recognition:

Forward exchange contracts carrying amount	**Unaudited As at 30 Sep 2026 £000**	Unaudited As at 30 Sep 2025 £000	As at 31 Mar 2026 £000
Derivative financial assets	**275**	247	243
Derivative financial liabilities	**(21)**	(506)	(76)

The Group has forward currency hedging contracts outstanding at 30 September 2026 designated as hedges of expected future purchases in US dollars for which the Group has firm commitments, as the derivatives are based on forecasts and an economic relationship exists at the time the derivative contracts are taken out. The terms of the forward currency hedging contracts have been negotiated to match the terms of the commitments.

Assets held for sale
The Group had assets held for sale at 30 September 2026 of £nil (HY2026: £0.1 million), which were measured at Level 2 fair value.

12. Share capital and dividends

Purchase of own shares
During the half year the Company purchased 5,521,286 ordinary shares of 5p each under the share buyback programmes, for consideration of £4,847,809 plus commission and PTM levy of £24,335. The 85,000 shares held in treasury at 30 September 2026 (cost £76,566) were included in retained earnings and cancelled subsequently.

5,436,286 shares were cancelled in the period, reducing share capital by their nominal value of £271,814. The premium paid over nominal value (£4,499,813) and associated transaction costs (£23,951) were charged to retained earnings. An amount equal to the nominal value of the cancelled shares was transferred from retained earnings to the capital redemption reserve, as required by section 733 of the Companies Act 2006, as they were bought back out of distributable profits.

A final dividend of 1.0 pence per ordinary share in respect of the year ended 31 March 2026, amounting to £908,000, was declared at the Annual General Meeting on 24 September 2026 and paid on 9 October 2026.

The Directors are not proposing an interim dividend in respect of the six months ended 30 September 2026.

13. Commitments and contingencies

At 30 September 2026, the Group had outstanding authorised capital commitments to purchase plant and equipment for £0.5 million (HY2026: £nil). At 30 September 2026, the Group has estimated lease commitments for leases not yet commenced of £nil (HY2026: £nil).

14. Related parties

As at 30 September 2026, there are no changes to the related parties or types of transactions as disclosed at 31 March 2026.

15. Non-adjusting post balance sheet events

Since 30 September 2026 the Company has continued its share buyback programme. Between 1 October 2026 and 23 November 2026 it repurchased 1,548,000 ordinary shares at an average price of 94p per share, for a total consideration of £1.5 million (including costs). All shares repurchased have been or will be cancelled. This is a non-adjusting event.

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