

27 March 2026

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

The Parkmead Group plc ("Parkmead", "the Company" or "the Group")

Interim Results for the six-month period ended 31 December 2025

Parkmead, the independent energy group focused on growth through natural gas, oil and renewable energy projects, is pleased to report its interim results for the six-month period ended 31 December 2025.

HIGHLIGHTS

Glenskinnan Renewable Energy Park

- Excellent progress is being made across Parkmead's renewable energy portfolio
- Parkmead's owned land at Pitreadie is a centrally located, core part of the site for the potential Glenskinnan Renewable Energy Park ("Glenskinnan")
- At Glenskinnan, Parkmead has a strong and experienced partner in Galileo Empower ("Galileo"), a leading European renewable energy developer
- The project is closely aligned with the UK Government's Clean Power 2030 Action Plan
- An additional round of public consultations for this major integrated project consisting of up to 98 MW in generating capacity across 14 wind turbines, 20 MW in solar photovoltaic arrays and 30 MW in battery storage is scheduled in the coming months
- Parkmead continues to work with Galileo to finalise commercial arrangements ahead of the submission of a Section 36 planning application to the Scottish Government, anticipated to be during the course of 2026

High quality drilling targets advanced across the Netherlands gas fields

- Drenthe V has completed all the studies, well design and modelling with the intention to drill a well in late 2026.
- Long lead items have already been acquired for the drilling at Drenthe V
- Extensive subsurface scoping exercise was completed in 2025, delivering the potential for two wells on Drenthe VI in addition to the VDW-A prospect
- Parkmead is un-hedged and so remains fully exposed to the upside from the recent increases in European gas prices

Further cash received from Sale of UK North Sea Licences

- Parkmead received the second deferred payment of £3.1 million in February 2026
- The third deferred payment of £3.9 million is due in February 2027
- Up to a further £120 million of contingent cash consideration could become payable, subject to the approval of field development plans at Skerryvore and Fynn Beaully

Focused strategy

- Parkmead has retained 100% of its cash producing assets, namely its interests in the gas fields in the Netherlands and its wholly owned UK wind farm in Scotland
- A number of organic projects are advancing in the short to medium term
- Parkmead is well positioned to pursue value-adding acquisitions and has several growth opportunities that are being evaluated
- The team is focused on targeting further cashflow generating renewable energy assets onshore UK and on international E&P opportunities

Financial Summary

- Revenue for the six-month period was £1.5 million (1H FY25: £2.1 million), reflecting a natural decline in net gas production to 143boepd (1H FY25: 181boepd)
- Dutch TTF gas prices in the period decreased in line with global markets with an average of €32.14/MWh (1H FY25: €38.16/MWh).
- Post period end the TTF bench mark has risen by well over 50 percent in line with the global markets, following the military conflict in the Middle East
- Operational performance at Kempstone Hill was good, with uptime of 91%. Additional maintenance was required on Turbine 3, this was strategically completed in the low season
- Cost of sales increase to £1.8 million (1H FY25: £0.9 million) due to higher non-cash depletion charges in the Netherlands
- Cashflow from operations in the period saw a net cash outflow of £1 million (1H FY25: £2.3 million outflow), and the Group recognised a net loss for the period of £0.9 million (1H FY25: £1.2 million)
- Net assets were £26.1 million at 31 December 2025, equal to 23.9 pence per share (30 June 2025: £27 million)
- The Company maintained healthy cash balances of £8.9 million at 31 December 2025, equal to 8.2 pence per share (30 June 2025: £13.2 million)
- The Company holds £4.0 million on term deposit at 31 December 2025, equal to 3.7 pence per share (30 June 2025: £0.4 million) with an A rated bank
- Following receipt of the second deferred payment from the sale of Parkmead (E&P) Ltd, on 26 March 2026, total cash and term deposits equate to £16.1 million, equal to 14.7 pence per share

Parkmead's Executive Chairman, Tom Cross, commented:

"Parkmead continues to make excellent progress at Glenskinnan, with this major project clearly aligned with the Government's Clean Power 2030 Action Plan. We are excited by the potential value that can be created for shareholders as we progress this multi-faceted renewable energy park.

With infill drilling scheduled for later in the year, plus further new opportunities identified, there is potential to increase production with low-cost drilling in the Netherlands in an area with a stable fiscal regime.

Parkmead remains exceptionally well capitalised with significant cash and term deposits totalling £16.1 million and we are seeking to use this to secure additional growth opportunities."

The Parkmead Group plc

Tom Cross (Executive Chairman)

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Financial Overview

During the six-month period to 31 December 2025, the Group generated total revenue of £1.5 million (1H FY25: £2.1 million). Parkmead's Netherlands gas portfolio delivered gas and condensate sales of £1.3 million (1H FY25: £1.8 million). Net to Parkmead, the assets produced 143 boepd (1H FY25: 181 boepd), with the reduction from the prior period being due to natural decline. European gas prices also reduced, with average realised prices during the period of €32.14/MWh (1H FY25: €38.16/MWh).

Parkmead's 100% owned and operated Kempstone Hill Wind Farm has continued to perform strongly, generating electricity sales of £0.2 million (1H FY25: £0.3 million) and average operational uptime of over 91% in the period. Strategic maintenance was performed during the low season.

Overall, Cost of sales was £1.8 million (1H FY25: £0.9 million), with higher depletion charges for the Netherlands assets. During the period the Group recognised several non-cash charges and credits, including a non-cash share appreciation right credit of £0.1 million (1H FY25: £0.3 million charge) and unrealised FX gains of £0.1 million (1H FY25: £0.1 million charge). These factors created an operating loss for the period of £1.2 million (1H FY25: £1.0 million), and cash outflow used in operations of £1.0 million (1H FY25: £2.3 million). Tax charge for the period was £0.0 million (1H FY25: £0.1 million). Overall, the Group generated an accounting loss of £0.9 million in the period (1H FY25: £1.2 million).

Parkmead continues to maintain a strong balance sheet with net assets as at 31 December 2025 of £26.1 million (30 June 2025: £27 million). Cash and cash equivalents at 31 December 2025 were £8.9 million (30 June 2025: £13.2 million), equivalent to 8.2 pence per share. With a further £4 million on term deposits (30 June 2025: £0.4 million), equivalent to 3.7 pence per share. The Group's debt has remained very low and constant, with only £0.7 million outstanding at the period end (30 June 2025: £0.7 million). The Company's small debt facility was renewed in the period with Close Leasing Limited and amortises over a seven year period with final repayments in September 2032, aligning with future cash flows from Kempstone Hill. Post period end, the Company received the second deferred payment from the sale of Parkmead (E&P) Ltd and as at 26 March 2026, the Company's total cash and term deposits had increased to £16.1 million.

Review of Activities

UK Renewable Energy

Glenskinnan Renewable Energy Park

The Company's strategic land at Pitreadie forms a central and core part of the potential Glenskinnan Renewable Energy Park in Aberdeenshire. Given its exceptional experience in building such projects, Galileo Empower is leading this major development and Parkmead is working closely with its partner to progress the physical and commercial plans for this exciting energy park. The current development concept at Glenskinnan is for 14 wind turbines with energy generating capacity of 98 MW, with potential for a further 20 MW solar PV array and a Battery Energy Storage System (BESS) of up to 30 MW. An additional round of public consultations is planned during 2026.

The project is closely aligned to the UK Government's Clean Power 2030 Action Plan which may expedite the review of the Section 36 planning application to the Scottish Government which is intended to be submitted in 2026.

Glenskinnan Renewable Energy Park will connect to the National Electricity Grid Network at the existing Fetteresso Substation, located less than 4.2 miles from the site.

Kempstone Hill

Parkmead's operated Kempstone Hill wind farm continued to perform strongly in the period. Uptime decreased to 91% (1H FY25: 99%) primarily due to strategic maintenance on Turbine 3, which was performed during the low season. Revenues from Kempstone Hill in the period were £0.2 million (1H FY25: £0.3 million).

Additional Future Projects

In addition to the excellent progress being made in driving forward Glenskinnan, through the collaboration with Galileo, Parkmead is continuing to assess acquisition opportunities which would be accretive to its cashflows or have potential for significant value creation through asset management and development.

Natural Gas – Onshore Netherlands

The Dutch operating joint ventures achieved strong operational performance across our Netherlands assets during the period. The outlook for the portfolio is exciting with a number of organic highly attractive drilling targets being actively progressed.

The Drenthe VI concession contains two low cost, high return exploration prospects which are currently being progressed through the permitting and well design processes, both of which will require unitization with neighbouring licences.

Geesbrug on the Drenthe V concession continues to be Parkmead's biggest producer outside of the prolific Drenthe VI concession. The infill well at GSB-02 is scheduled to be drilled in 2026. This key well will provide additional diversification for Parkmead production.

As referred to in the Group's 2025 Annual Report, the late life Grolloo field has ceased production due the host facilities reaching the end of life. Work continues on the Brakel field to assess the potential to restart production or for further infill drilling on the Andel Va licence.

Update on Sale of UK North Sea Licences

Post period end Parkmead received the second deferred payment of £3.1 million on the 27th of February 2026. The third deferred payment of £3.9 million is due on the 27th of February 2027. Contingent cash consideration of up to £120 million may become payable, subject to the approval of Field Development Plans on licences P2400 and P2634, by the North Sea Transition Authority (NSTA). Parkmead has no exposure to the costs of P2400 and P2634.

Skerryvore – P2400

Prior to the announced sale of Parkmead (E&P) Limited, the Group had progressed the planned Skerryvore prospect to a drill-ready state. Serica is now the licence operator.

The licence conditions include a firm commitment to drilling an exploration well on the Skerryvore prospect. Serica estimates a primary target volume of up to 36 mmboc recoverable and an attractive chance of success of 43%. Skerryvore is a multi-stacked prospect which is legally committed to be drilled before 31 March 2027.

Fynn Beaully – P2634

Serica now operates the P2634 licence which was initially awarded to Parkmead in the 33rd Licencing Round in 2024, with Orcadian Energy as its equal partner. The current licence commitment is to complete technical studies to assess the potential development options..

Outlook

Parkmead holds £16.1 million in cash and term deposits at 26 March 2026. Therefore, the Group is well positioned to take advantage of organic drilling in the Netherlands and to significantly advance its renewable energy portfolio.

The year ahead is expected to see multiple growth catalysts to increase value for shareholders. The submission of a Section 36 application to the Scottish Government in conjunction with Galileo is a key milestone as we drive forward our renewable energy projects.

The Board continues to review accretive acquisition targets, particularly those which would add significant cashflow or where we can create substantial value by leveraging our proven in-house energy knowledge. The experienced Parkmead executive team is very well positioned to drive the business forward and to build upon the achievements already made to date.

Tom Cross

Executive Chairman

27 March 2026

A glossary of key terms can be found at <https://www.nstauthority.co.uk/footer/glossary-of-terms/>

Consolidated statement of profit and loss and other comprehensive income

for the six months ended 31 December 2025

		Six months to 31 December 2025 (unaudited) £'000	Six months to 31 December 2024 (unaudited) £'000	Twelve months to 30 June 2025 (audited) £'000
	Notes			
Continuing operations				
Revenue		1,518	2,102	4,053
Cost of sales		(1,838)	(868)	(2,187)
Gross (loss) / profit				
Exploration and evaluation expenses	2	-	(31)	(1,477)
Impairment of property, plant and equipment		-	-	(1,185)
Gain / (loss) on sale of assets	6	-	-	11,818
Administrative expenses	3	(831)	(2,244)	(3,482)
Operating (loss) / profit				
Finance income		349	57	187
Finance costs		(103)	(121)	(254)
(Loss) / profit before taxation				
Taxation		-	(87)	(127)
(Loss) / profit for the period attributable to the equity holders of the Parent				
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(Loss) / profit per share (pence)				
Basic	5	(0.83)	(1.09)	6.72
Diluted		(0.83)	(1.09)	6.72

Consolidated statement of financial position

as at 31 December 2025

	Notes	31 December 2025 (unaudited) £'000	31 December 2024 (unaudited) £'000	30 June 2025 (audited) £'000
Non-current assets				
Property, plant and equipment: development & production		1,104	4,008	2,188
Property, plant and equipment: other		5,382	5,723	5,577
Goodwill		1,084	1,084	1,084
Exploration and evaluation assets		64	1,414	40
Exploration and evaluation assets – held for sale		-	1,176	-
Interest bearing loans	4	2,446	-	-
Trade and other receivables	6	3,712	-	3,622
Total non-current assets		13,792	13,405	12,511
Current assets				
Trade and other receivables	6	3,575	777	3,567
Interest bearing loans	4	-	2,704	2,703
Cash and cash equivalents		8,939	6,847	13,245
Term deposits		4,000	-	438
Total current assets		16,514	10,328	19,953
Total assets		30,306	23,733	32,464
Current liabilities				
Trade and other payables		(1,067)	(2,613)	(2,854)
Current tax liabilities		(102)	(74)	(91)
Total current liabilities		(1,169)	(2,687)	(2,945)
Non-current liabilities				
Trade and other payables		(1,101)	(1,290)	(1,220)
Loan		(594)	-	-
Decommissioning provisions		(1,357)	(1,283)	(1,309)
Total non-current liabilities		(3,052)	(2,573)	(2,529)
Total liabilities		(4,221)	(5,260)	(5,474)
Net assets		26,085	18,473	26,990
Equity attributable to equity holders				
Called up share capital		19,688	19,688	19,688
Share premium		83,625	83,625	83,625
Merger reserve		3,376	3,376	3,376
Retained deficit		(80,604)	(88,216)	(79,699)
Total equity		26,085	18,473	26,990

Consolidated statement of changes in equity

for the six months ended 31 December 2025

	Called up share capital £'000	Share premium £'000	Merger reserve £'000	Retained deficit £'000	Total £'000
At 30 June 2024	19,688	83,625	3,376	(87,045)	19,644
Loss for the period	-	-	-	(1,192)	(1,192)
Total comprehensive income for the period	-	-	-	(1,192)	(1,192)
Share-based payments	-	-	-	21	21
At 31 December 2024	19,688	83,625	3,376	(88,216)	18,473
Profit for the period	-	-	-	8,538	8,538
Total comprehensive income for the period	-	-	-	8,538	8,538
Share-based payments	-	-	-	(21)	(21)
At 30 June 2025	19,688	83,625	3,376	(79,699)	26,990
Loss for the period	-	-	-	(905)	(905)
Total comprehensive loss for the period	-	-	-	(905)	(905)
At 31 December 2025	19,688	83,625	3,376	(80,604)	26,085

Consolidated statement of cashflows

for the six months ended 31 December 2025

	Six months to 31 December 2025 (unaudited) £'000	Six months to 31 December 2024 (unaudited) £'000	Twelve months to 30 June 2025 (audited) £'000
Cashflows from operating activities			
Cashflows (used in) / generated from operations	(1,014)	(55)	(306)
Taxation (paid) / received	11	(2,210)	(2,231)
Net cash (used in) / generated from operating activities	(1,003)	(2,265)	(2,537)
Cash flow from investing activities			
Interest received	164	60	144
Acquisition of exploration and evaluation assets	(24)	(110)	(208)
Sale of assets	-	-	7,322
Acquisition of property, plant and equipment: development and production	(77)	(120)	(148)
Increase in term deposits	(4,000)	-	(438)
Decrease in term deposits	438	-	-
Decommissioning expenditure	-	(37)	(32)
Loan repayment received	270	230	230
Net cash (used in) / generated from investing activities	(3,229)	23	6,870
Cash flow from financing activities			
Lease payments	(106)	(183)	(369)
Interest paid	(22)	(43)	(88)
Repayment of loans and borrowings	-	(49)	(99)
Net cash used in financing activities	(128)	(275)	(556)
Net (decrease) / increase in cash and cash equivalents	(4,360)	(2,517)	3,777
Cash and cash equivalents at beginning of period	13,245	9,486	9,486
Effect of foreign exchange rate differences	54	(122)	(18)
Cash and cash equivalents at end of period	8,939	6,847	13,245

Notes to the Interim financial statements

1. Accounting policies

General Information

These consolidated interim financial statements of The Parkmead Group plc and its subsidiaries (the "Group") were approved by the Board of Directors on 27 March 2026. The Parkmead Group plc is the parent company of the Group. Its shares are quoted on AIM, part of the London Stock Exchange. The registered office is located at One Angel Court, 13th Floor, London, England, EC2R 7HJ.

The consolidated interim financial statements for the period 1 July 2025 to 31 December 2025 are unaudited. In the opinion of the Directors, the consolidated interim financial statements for the period presents fairly the financial position, and results from operations and cash flows for the period. The consolidated interim financial statements incorporate unaudited comparative figures for the interim period 1 July 2024 to 31 December 2024, and the audited financial year ended 30 June 2025. All values are rounded to the nearest thousand (£'000) except when otherwise indicated.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory accounts for the year ended 30 June 2025 which were prepared under UK-adopted International Accounting Standards ("IFRS") were filed with the Registrar of Companies. The auditors reported on those accounts and their report was unqualified and did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis.

Basis of preparation

The interim financial information in this report has been prepared under the historical cost convention, except for certain fair value adjustments are required, using accounting policies consistent with UK-adopted International Accounting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) interpretations. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and IFRIC and there is an ongoing process of review and endorsement by the UK. The financial information has been prepared on the basis of UK-adopted international accounting standards that the Directors expect to be adopted and applicable as at 30 June 2026.

The Group has chosen not to adopt IAS 34 – Interim Financial Reporting, in preparing these financial statements.

The accounting policies applied in this report are the same as those applied in the consolidated financial statements for the year ended 30 June 2025. An additional policy is required for term deposits. Term deposits are those amounts held by third parties on behalf of the Group and are not available for the Group's use with a maturity of over 3 months at inception, these are recognised separately from cash and cash equivalents on the balance sheet.

Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern. As at 31 December 2025 the Group had £26.1 million of net assets of which £8.9 million is held in cash and a further £4 million on term deposits. At the time of approving the accounts, on 26 March 2026 the Group had £16.1 million in cash and term deposits.

The Directors, after making appropriate enquiries have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim financial statements.

2. Exploration and evaluation expenses

Exploration and evaluation expenses includes impairment charges of £nil recorded in respect of exploration licences relinquished in the period (Six months to 31 December 2024: £nil, Twelve months to 30 June 2025: £1,418,000).

3. Administrative expenses

Administrative expenses include a credit in respect of a non-cash revaluation of share appreciation rights (SARs) totalling £100,000 (Six months to 31 December 2024: £269,000 charge, Twelve months to 30 June 2025: £19,000 credit). The SARs may be settled by cash or shares and are therefore revalued with the movement in share price.

Administrative expenses also include a non-cash share based payment charge of £nil due to options which have been granted, lapsed or forfeited (Six months to 31 December 2024: £21,000, Twelve months to 30 June 2025: £nil).

Administrative expenses also include a foreign exchange gain of £54,000 (Six months to 31 December 2024: £122,000 expense, Twelve months to 30 June 2025: £18,000 expense).

4. Interest bearing loans

On 1 August 2025, the Company entered into an extension to 31 December 2028 in respect of its interest-bearing loan to Energy Management Associates Limited (EMA) of £2,400,000 after receiving a repayment of £270,000. The interest rate increased from a fixed 2.5% to a floating rate equivalent to the Bank of England base rate. Interest charged by Parkmead during the period amounted to £45,000 (Six months to 31 December 2024: £34,000, Twelve months to 30 June 2025: £73,000).

5. (Loss) / profit per share

(Loss) / profit per share attributable to equity holders of the Company arise as follows:

	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Twelve months to 30 June 2025 (audited)
(Loss) / profit per 1.5p ordinary share (pence)			
Basic	(0.83)	(1.09)	6.72
Diluted	(0.83)	(1.09)	6.72

The calculations were based on the following information:

	Six months to 31 December 2025 (unaudited) £'000	Six months to 31 December 2024 (unaudited) £'000	Twelve months to 30 June 2025 (audited) £'000
Profit / (loss) attributable to ordinary shareholders	(905)	(1,192)	7,346
Weighted average number of shares in issue			
Basic weighted average number of shares	109,266,931	109,266,931	109,266,931
Dilutive potential ordinary shares			
Share options	-	-	-

6. Update on Sale of UK North Sea Licences

On 12 December 2024, Parkmead, announced the signing of an agreement to effect the sale (the "Sale") of its wholly owned subsidiary, Parkmead (E&P) Ltd (the "Subsidiary"), to Serica Energy (UK) Ltd ("Serica"), the transaction completed on 30 April 2025:

- Initial consideration of £7.3 million received on completion
- Deferred payments £3.1 million and £3.9 million due on 27th of February 2026 and 27th of February 2027 respectively. These future payments are firm and not subject to any conditions; and
- Two contingent payments, payable upon receipt by Serica of approval by the North Sea Transition Authority ("NSTA") for any field development plan ("FDP") relating to any development on licence P2400 (containing the Skerryvore prospect) or licence P2634 (containing the Fynn Beaully oil discovery). These payments are to be calculated based on £0.8/bbl of the 2P reserves contained within the respective FDP net to the Subsidiary's current 50% working interest in each licence, subject to caps of £30 million (in relation to licence P2400) and £90 million (in relation to licence P2634).
- No contingent consideration has been recognised at the balance sheet date

7. Notes to the statement of cashflows

Reconciliation of operating (loss) / profit to net cash flow from operations

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000	Twelve months to 30 June 2025 £'000
Operating (loss) / profit	(1,151)	(1,041)	7,540
Depreciation	1,356	838	1,701
Amortisation and exploration write-off	-	-	1,417
Impairment of property, plant and equipment	-	-	1,185
Non operating cashflows	-	-	(7,322)
Currency translation adjustments	(54)	122	18
(Increase) in receivables	(8)	(56)	(6,550)
Increase /(decrease) in payables	(1,156)	82	1,705
Net cash flow used in operations	(1,014)	(55)	(306)