

28 September 2022

**Getech Group plc**  
**("Getech" or the "Company")**

**Interim report for the six months ended 30 June 2022**

Getech (AIM: GTC), the geoenergy and green hydrogen company, announces its unaudited interim results and report for the six months to 30 June 2022 ("H1 2022" or the "Period").

**Financial highlights**

- Demand for Getech products and services continues to accelerate and diversify - revenue up 11% year-on-year to £2.7 million (H1 2021: £2.4 million).
- Record orderbook value of £4.8 million, a 118% increase year-on-year (30 June 2021: £2.2 million) and 45% increase since the end of 2021 (31 December 2021: £3.3 million).
- Strong visibility in revenue generation, with £1.5 million of the orderbook expected to convert in H2 2022, and a further £1.6 million due in FY 2023.
- Gross profit margin of 63% (H1 2021: 59%) driven by increased product revenue.
- Robust cash position of £4.3 million at 30 June 2022 (31 December 2021: £5.9 million), plus £2.4 million of receivables invoiced post Period-end for payment in H2.

**Corporate and operational highlights**

- Continued implementation of 'locate, develop, operate' business model, using foundation products and services to grow revenue and unlock transformational asset investment opportunities.
- Investment to grow products and services rewarded with multi-million-pound contracts and diversification across transitional petroleum, critical minerals, geothermal, carbon storage.
- Green hydrogen developments advancing at pace – with expansion in tangibility, scale and scope:
  - Completion of engineering and commercial feasibility studies for both Shoreham and Inverness, resulting in extension of the Shoreham Green Energy Port exclusivity for five years (through to first production and beyond), groundworks at Inverness SGN gasholder site, and progress towards concluding terms on a multi-hub Joint Venture Agreement with The Highland Council.
  - Phase 1 hydrogen production design capacity of Shoreham and Inverness increased to 2.5 tonnes/day (6 MW) in response to strong indicators of initial hydrogen demand – with c.5 tonnes/day of potential identified and targeted for production start-ups in 2025.
  - Owned and operated wind and solar generation assets added to the development plan of the Shoreham and Inverness green energy hubs, expanding the revenue generation potential and reducing the cost of hydrogen production.
  - The hydrogen project pipeline now totals c.240 MW of production capacity.

**Current trading and outlook**

- The macro-economic environment continues to drive robust demand for Getech's products and services, demonstrated by further revenue and orderbook momentum into H2 2022, with additional Globe contracts closed.
- Asset development pipeline is expanding into the geothermal and critical minerals sectors.

**Dr Jonathan Copus, Getech CEO commented:**

*“With global energy investment forecast to rise to \$2.4 trillion<sup>1</sup> in 2022, driven mainly by the accelerating need for clean and secure energy, Getech continues to see escalating and widening demand for our industry-leading geoscience data and proprietary geospatial software. This is evidenced by sustained increases in revenue and rapid orderbook growth – both of which have continued to grow post Period end. Inclusive of investment to extend the reach of our foundation products and services, they generated an H1 2022 cash profit. This underscores the strength of our foundation business, which also benefits from US dollar strength.*

*Against a backdrop of increasing global investment in green hydrogen and recognition of its critical role in energy security, we are making strong progress with our development projects at Shoreham and Inverness. When in operation, Inverness will be the first regional green hydrogen network in the UK and Shoreham a vital local green economic hub in the South of England. Both projects have the potential to demonstrate the suitability of green hydrogen as a decarbonisation solution and provide a framework for future scalability and repeatability across the UK and internationally.*

*With a clear business model of locating, developing and operating geoenergy and green hydrogen projects, a unique foundation offering and a strong team, Getech is well positioned to drive growth through the acceleration in energy investment.”*

**Investor Meet Company presentation**

The Company will hold an investor call on Wednesday 5 October at 11.00am BST to discuss the interim results. Investors can sign up to Investor Meet Company for free and add to meet Getech via: <https://www.investormeetcompany.com/investor/company/getech-group-plc>. Investors who already follow Getech on the Investor Meet Company platform will automatically be invited. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

**For further information, please contact:**

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<sup>1</sup> Source: IEA, 22 June 2022

**Notes to editors:**

**Getech Group plc (AIM: GTC)** applies its world-leading geoscience data and unique geospatial software products to accelerate the energy transition by locating, developing and operating geoenery and green hydrogen projects.

For further information, please visit [www.getech.com](http://www.getech.com).

## Chairman and CEO review

The global energy transition offers new business opportunities that are reliant on a diverse range of solutions. These are often 'local' in nature and the success of their deployment requires technical, spatial and economic analysis of energy sources, customer needs and infrastructure options. Therefore, Getech is well positioned to address these requirements.

In H1 2022 our customers used our market-leading data, software and services to locate and develop new sources of energy, new deposits of critical minerals, and sites for the secure storage of CO<sub>2</sub>. As a result of our unique industry position with involvement across energy sectors, Getech can collaborate with companies and governments at each step of their energy transition journey to bring diversified yet integrated, low-carbon solutions.

Employing Getech's 'locate, develop, operate' business model, we are also establishing our own scalable portfolio of low carbon assets to transform the Company's value proposition.

### **Unique technology, data and expertise to accelerate the energy transition**

Unprecedented energy market volatility, the cost of climate change and threats to energy security highlight the need for a sustainable, secure, and accelerated path to decarbonisation. A diversified and resilient energy system is required to deliver this and in 2022 governments have announced bold policy action alongside significant infrastructure and innovation investment programmes.

Getech set out a plan in H1 2021 to target the rapidly expanding market for energy transition solutions. By investing to extend the application of our geoscience and geospatial petroleum products and services into the critical minerals, geothermal, green hydrogen and carbon storage sectors we have since grown our orderbook to a record high, and H1 2022 revenue increased by 11% year-on-year.

Getech products and services are routinely used to locate and develop natural resource assets of very significant value. This allows us to demonstrate our expertise and build new strategic partnerships. Through these partnerships we are successfully accessing low carbon asset participation opportunities. These opportunities further transform the value proposition of our business model, having the potential to deliver a step-change in Getech's value creation and revenue generation. Our ambition is to establish at least 500MW of new geoenery and green hydrogen assets by 2030.

### **Developing assets to achieve scale**

Our asset development strategy is based on employing Getech data and analytics to identify and value operational locations where there is a clear and compelling decarbonisation pathway. By combining spatial

analytics with our data, economic and technical expertise, we can rapidly assess the cost competitiveness and commercial viability of a site versus other locations.

Having identified potential, we mature opportunities using a rigorous phase-gate processes. We have redeployed this from the petroleum industry, and we are applying it to clean energy solutions using our decades of energy industry experience.

The process strengthens our resource allocation decisions and is familiar to strategic and financial investment partners. This aids their understanding of Getech projects and accelerates engagement.

### *Green hydrogen*

Our first asset developments are in green hydrogen and our aim is to provide this clean energy source to customers at an acceptable price, in the location, volume and at the time they need it. We are working to establish networks of hubs, where green hydrogen (which uses renewable energy to separate oxygen and hydrogen atoms from water) is produced, stored, and supplied.

Where practical, we intend to develop renewable energy generation assets alongside our hydrogen production. The associated increase in capital scale is offset by the diversification of low-carbon revenue streams (spilling surplus power to the grid) whilst lowering the principal operational expense of hydrogen production and reducing merchant power price volatility. This produces an overall more robust, larger scale investment opportunity with improved returns and reduced risk.

In H1 2022 our green hydrogen hub projects at Shoreham and Inverness reached an important stage in their development, passing fundamental commercial and operational milestones that confirm feasibility and a robust foundation of hydrogen demand (covered in the operational review below). Given the scale of potential demand we are seeing, the site capacities have both been increased to a Phase 1 target production capacity of 2.5 tonnes/day (6 MW) and peak site capacities of 10 tonnes/day (25 MW each).

This is against a backdrop of intensifying government energy investment and policy actions in 2021, including the \$369 billion US Clean Energy Bill and coordinated cross-border initiatives such as REPowerEU<sup>2</sup>. The European Commission has also just announced a €3 billion investment fund to help build the hydrogen economy.

## **Outlook**

With a clear business model, a unique foundation offering and a strong team, Getech is well positioned to drive growth at this unique time when governments and companies are working to transform global primary energy sources and delivery systems.

In support of this, we continue to invest in our team, with key recent appointments demonstrating the exciting potential we see in hydrogen and geothermal. Our broader investment in technical disciplines, business development, marketing, communications and sales, focus on both maintaining innovation and accelerating our growth profile. The success of these investments is demonstrated by the record strength of our orderbook and the progress across our asset developments.

In our 'locate' operations, revenue and orderbook momentum has continued into H2 2022, with further Globe contracts closed. In our 'development' operations, we see potential to rapidly expand our participation activities across our focus sectors – building an asset portfolio of transformational scale.

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<sup>2</sup> The European Commission's programme to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition well before 2030 - [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_22\\_3131](https://ec.europa.eu/commission/presscorner/detail/en/IP_22_3131).

With the world focused on the delivery of a sustainable and secure transition to a low carbon future, we believe Getech's products, services and expertise to be uniquely positioned to meet accelerating demand. As we continue to invest in our products and services, we target sustained profitability and growth in our foundation business. In parallel, we continue to invest in our asset developments, which we expect to present a step-change in revenue generation and profitability from 2025. We are excited by the opportunities ahead to deliver transformational shareholder value.

## Operating review

### Locate

#### **Widening applicability of our industry-leading geoscience data and unique geospatial software**

We continue to update our products and services to meet demand and provide solutions with a wide range of benefits for our customers by accelerating growth, increasing returns, making operations safer and improving efficiency. This supports our customers in navigating decarbonisation, which involves both low-carbon solutions, but also the transitional role of petroleum in providing affordable, reliable and efficient energy needed for a responsible and resilient transition.

#### *Transitional petroleum and carbon storage*

Driven by a resurgence of focus on transitional petroleum's role in maintaining energy security and the path to net zero, Getech's work in opportunity identification, development optimisation and operational spatial management has been particularly strong. We have added new customers for our Globe platform, which included a \$1.1 million multi-year contract with a major international energy company post-Period end, as well as notable new software customers. Globe 2022 was recently released with new content and functionality to deliver even more value for customers and application to transitional uses.

Progress on carbon storage, is demonstrated by the UK Government's North Sea Transition Authority (NSTA) contracting Getech to deploy our proprietary geospatial software and subsurface expertise to support its first carbon storage licensing round. Using Getech's Exploration Analyst software, we are working with the NSTA to create strategic maps that define optimal areas for CO<sub>2</sub> storage. The opportunity to scale our participation in carbon storage is large. In 2021, c.130 new commercial-scale CO<sub>2</sub> capture and storage projects were announced, and the International Energy Agency forecasts that carbon storage capital spending could exceed US\$40bn by 2024 (from US\$1.8bn in 2021). The world however must locate and develop a further 700 carbon storage projects at this scale by 2030 to stay on track for the IEA's 2050 Net Zero Emission Scenario.

#### *Critical minerals*

Activities in the critical minerals sector are growing thanks to Getech's unique product offerings and proprietary data, which enable customers to locate and define economic concentrations of resources. The value these bring is demonstrated by new contracts with leading mining companies in H1 2022 to explore for sedimentary copper in Australia, iron oxide-copper-gold deposits in South America, and other minerals in North America. With copper demand forecast to total 25.5 million tonnes per year by 2030 versus current annual supply of 19.1 million tonnes, this shortfall must be met with new exploration discoveries. Our new sediment-hosted copper solutions provide an innovative path to bridge this gap. In addition, with c.60% of world's cobalt (required in many green technologies) mined from sedimentary hosted deposits, there is potential for Getech to unlock a much broader front of value across a range of critical mineral needs. Illustrative of this, in June, Getech signed a \$0.9 million multi-product sale with a global diversified minerals company. This is Getech's largest critical minerals contract to date.

## *Geothermal*

Getech is ramping up its work in the geothermal sector, undertaking work in Europe and North America that ranges from regional evaluation to site-specific studies for power generation and heat distribution projects. Alongside this client-led work, we are maturing a portfolio of potential asset investment opportunities that leverage our proprietary Heat Seeker solution. Heat Seeker integrates below-ground energy opportunities with above-ground demand and offtake potential to find optimal locations for geothermal projects. With global geothermal capacity growing at c.250MW per year, the sector is expected to expand into a \$50 billion market by 2027. We are also working to integrate our geothermal and critical minerals activities to unlock direct lithium extraction from geothermal brines. There is potential for Getech to make geothermal licence applications which we can use our data and expertise to target in the most favourable areas for heat and lithium resources.

## **Develop and Operate**

Hydrogen will play a critical role in the decarbonisation of commercial transport and sectors that are difficult to electrify. In H1 2022 the scale of national and international government support for hydrogen continued to expand, with the UK doubling and the EU quadrupling their respective supply targets. The UK's ambition, upgraded to 10 GW of installed capacity by 2030<sup>3</sup>, is supported by various funding programmes and incentives, for which our projects are eligible. The EU's demand is even greater, targeting 40 GW in 2030 with 10 million tonnes of renewable hydrogen production<sup>4</sup>. In response to this escalating demand and strengthening support of green hydrogen as a crucial element of decarbonisation, Getech accelerated its planned expansion onto the continent by hiring of senior business development personnel in Germany.

### **Developing scalable green hydrogen networks to facilitate the energy transition**

Since acquiring H2 Green in 2021, Getech has secured exclusive development rights for green hydrogen hubs at Shoreham Port (West Sussex) and in Inverness (Scotland). Onsite production facilities at both locations can be expanded to 25 MW of offtake capacity (10 tonnes per day of hydrogen production). In parallel, we have grown our hydrogen opportunity pipeline to c. 240 MW, which we are working to advance into new exclusive development opportunities.

#### *Shoreham Green Energy Hub*

The Shoreham Green Energy Hub will integrate onsite renewable energy generation with hydrogen production, storage and dispensing. There is also potential to significantly expand the hub's scale via the import of green ammonia. Shoreham Port is a testbed example of a back-to-base hydrogen hub, with over 830 heavy goods vehicle (HGV) movements in and out per day supported by large on-site fleets of large diesel-powered forklift trucks. Assessing the opportunity using geospatial economics, we have been able to optimise the facility design for optimum return on investment (ROI).

Following successful engineering and commercial outcomes in H1 2022, Getech agreed an extended exclusivity with the Port of Shoreham through to Q3 2027. Importantly, this now secures hydrogen, renewable energy and ammonia development rights for Getech through to first production.

#### *Inverness Hydrogen Hub*

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<sup>3</sup> <https://www.gov.uk/government/news/government-unveils-investment-for-energy-technologies-of-the-future>

<sup>4</sup> [https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/689332/EPRS\\_BRI\(2021\)689332\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/689332/EPRS_BRI(2021)689332_EN.pdf)

The Inverness Hydrogen Hub will be the cornerstone of our Highlands Hydrogen Network of production, storage, and dispensing facilities. Our bold, unique vision of a network attracted the support of The Highland Council, resulting in a Memorandum of Understanding with the council to accelerate the regional deployment.

As a large, rural, and mountainous region, with a relatively cold climate, the Highlands is proving less suitable to battery electrification for transport and more likely to adopt hydrogen electric in a wholesale fashion. This has encouraged us to upgrade our view on market potential to include a greater percentage of Light Goods Vehicles (LGVs) and passenger vehicles in our offtake assumptions.

Under continued exclusivity, Getech and The Highland Council are working toward concluding terms of a Joint Venture Agreement. This will define how the parties collaborate to deliver a regional hydrogen network and a conclusion to discussions is targeted in Q4 2022.

#### *Robust feasibility successfully completed at both hubs*

Both Shoreham and Inverness will be developed in multiple phases of expansion that will be scaled in alignment with demand growth. In H1 2022, both projects advanced through a robust feasibility process, passing critical commercial and operational milestones that have built tangibility, scope and scale. Details of these steps are given below.

- **Engineering** - feasibility studies have been completed at both locations. These integrate a broad range of hydrogen production, storage and supply configurations with various on-site grid, wind and solar energy supply systems. Following a rigorous assessment process and applying an industry standard 50% contingency to all 'feasibility' capital cost estimates, this work confirmed operational and commercial viability, with hydrogen priced at or near diesel parity.
- **Renewables** - At Shoreham, Getech holds exclusivity for wind and solar developments at the port. H1 2022 engineering has confirmed the site's capacity to support 13.8 MW of onshore wind and 1.6 MW of rooftop solar. We also confirmed grid connectivity for import and future export of renewable power. These confirmations deliver significant value as renewable power will protect the development from electricity price volatility and it simplifies access to high value Renewable Transport Fuel Credits. Shoreham benefits from the best wind speeds and hours of sunshine in the UK, and existing wind and solar assets onsite provide demonstrable generational data to predict future generational capacity.

Having built a wealth of renewables knowledge at Shoreham, we now intend to explore the development of wind assets at Inverness, where wind speeds mean renewable energy potential is strong. If executed this will expand the land requirement at Inverness, but this will also allow development of the SGN site to be optimised for high-volume rail customers. At this location, SGN expects to soon conclude the removal of a redundant gas holder, readying the site for development.

- **Demand development expands Phase 1 scale** - We have received strong indicators of green hydrogen demand from potential customers at both Shoreham and Inverness. Pledges, Letters of Intent, Expressions of Interest and Memorandums of Understanding have been collected over both locations totalling 3 tonnes of hydrogen equivalent per day in 2025 growing to 5.5 tonnes per day in 2030. A further 2 tonnes of qualified near-term demand potential has been identified across Shoreham and Inverness. The sum of Pledges, Letters of Intent, Expressions of Interest and Memorandums of Understanding and qualified demand across the two hubs already exceeds the Phase 1 design capacity, three years ahead of project start-up.

Whilst we do not expect all identified volumes to convert to offtake contracts, the strong market pull received at this early-stage drives confidence in demand exceeding production capacity in the early stages of the project life. The focus now lies on ensuring the project phasing can scale quickly enough

to capitalise on early market growth. This has led to expansion of Phase 1 design capacity from 800 kg/day to 2.5 tonnes per day (c. 6 MW of electrolyser capacity), with three subsequent phases to deliver a peak production capacity of 10 tonnes/day (25 MW). At these scales, both projects also qualify for UK Government Net Zero Hydrogen Fund capital expenditure support.

- **Tangibility and funding** – By building Shoreham and Inverness’s tangibility, the pace of engagement with strategic and investment counterparties has accelerated. In parallel, we have also entered several grant funding rounds. The Shoreham Port Green Energy Hub has achieved early success, with the Port securing £100k from the Regional Projects Business Case Development Fund – Coast to Capital to help fund third party costs.

#### *Next development steps*

Both projects are now moving into Front End Engineering and Design (FEED) to mature the engineering design to support Final Investment Decision (FID). In support of this, Getech will soon appoint specialist third parties to further advance our engineering, commercial and planning workstreams.

With FID expected to be made in H2 2023/H1 2024, first gas is anticipated in 2025. When in production, Getech will assume the role of asset operator in return for a management fee. In preparation for this role, we embarked on extending our ISO certifications to H2 Green in H1 2022. This underscores our commitment to robust quality, safety and environmental practices.

## Financial review

### Revenue and sales

H1 2022 revenue totalled £2.7 million (H1 2021: £2.4 million), representing a 11% increase.

Significant new contract wins in multiple sectors during H1 2022 resulted in a record orderbook value of £4.8 million (December 2021: £3.3 million), representing a 45% increase over six months and an 118% increase over 12 months. Encompassing products subscriptions and specialist services, our diverse orderbook comprises customers across transitional petroleum, critical minerals, geothermal and carbon storage markets. £1.5 million is expected to convert to revenue before year end, with a further £1.6 million due in FY 2023.

Annualised Recurring Revenue from subscriptions and service contracts continues to be healthy at £2.1m (31 December 2021: £2.1m). In July this increased to £2.4m through new contract wins.

By delivering product innovations around key energy transition themes, Getech is meeting increasing and broadening market demand, demonstrated for example by our work with the NSTA to define optimal carbon storage areas.

The strong USD in H1 has been favourable for the sale of products and services in US markets, which represented a significant portion of our H1 revenue.

### Cost management

In April 2021, Getech completed an equity raise to fund the diversification of the business. Since then, Getech has used the proceeds of this fundraise, and free cash flow from our transitional petroleum operations, to invest in our products, services, business development, marketing, communications and sales teams to maintain innovation and accelerate our growth profile.



The Group has developed new products and services, with enhanced applicability to decarbonisation, as well as acquiring H2 Green in 2021. In 2022, a wealth of project management and engineering experience has been added to the hydrogen team to drive development in this sector.

The cost of these activities is included in administrative expenses.

	Variance from prior 6 months	6 months ended 30 June 2022 (unaudited) £'000	6 months ended 30 June 2021 (unaudited) £'000	12 months ended 31 December 2021 (audited) £'000
Cost of sales		1,006	992	2,315
Development costs capitalised		459	417	847
Administrative expenses		2,895	2,032	5,033
Payment of lease liabilities		-	6	-
Depreciation and amortisation charges		(580)	(583)	(1,525)
Movement in provisions		-	-	(88)
RDEC adjustments		-	(46)	(127)
Exchange adjustments		(31)	(89)	-
<b>Cost base</b>	<b>37%</b>	<b>3,749</b>	<b>2,729</b>	<b>6,455</b>

## Profitability

Getech's H1 2022 gross profit margin is 63% (H1 2021: 59%). This is due to increased revenues against a largely fixed cost base and a change in sales mix, with lower royalty payments in H1 2022 compared to H1 2021.

As a result of increased administrative expenses, detailed above, Getech reports a post-tax loss of £0.9 million (H1 2021: £0.5 million).

## Operating cash flow

Net cash outflow from operations totalled £0.96 million (H1 2021: £0.6 million). This includes net working capital outflows of £0.7 million (H1 2021: £0.4 million outflow), which relates to the timing of invoicing and trading activities during the Period.

Operating cash flows also include c.£1.1 million of costs relating to Getech's hydrogen and geothermal asset development activities. Excluding these asset-related costs, the operating cash inflow from Getech's foundation business was £0.9m, before working capital adjustments. After funding development costs capitalised (£0.5m) and property, plant and equipment (PPE) purchases (£0.1m), the foundation business generated £0.3m of free cash flow.

## Liquidity

During H1 2021 there was overall net cash outflow of £1.6 million (H1 2021: £4.6 million inflow, inclusive of £6.25 million fundraise). Getech's cash balance at 30 June 2022 was £4.3m (£5.9 million at 31 December 2021).

Getech's sales invoicing cycle is weighted to H2, and a large proportion of the Group's subscription-based customers have July renewals. This has a significant impact on half-year working capital movements. In July and August, Getech issued c.£2.4 million in invoices, in addition to base monthly invoicing, with cash inflow expected during H2 2022.

## **Dividends**

The Board, as part of the recent equity fundraise, has set a clear investment path that is focused on growth through energy transition diversification. Getech's Board has therefore decided that it is not appropriate to pay a dividend at this time.

# Group Statement of Comprehensive Income

for the six months ended 30 June 2022

	6 months ended 30 June 2022 (unaudited) £'000	6 months ended 30 June 2021 (unaudited) £'000	12 months ended 31 December 2021 (audited) £'000
Revenue	2,697	2,421	4,280
Cost of sales	(1,006)	(992)	(2,315)
<b>Gross profit</b>	<b>1,691</b>	<b>1,429</b>	<b>1,965</b>
Other operating income	—	—	176
Administrative expenses	(2,895)	(2,032)	(4,733)
<b>Operating loss before exceptional items</b>	<b>(1,204)</b>	<b>(603)</b>	<b>(2,592)</b>
Exceptional items	—	—	(300)
<b>Operating loss</b>	<b>(1,204)</b>	<b>(603)</b>	<b>(2,892)</b>
Finance income	1	3	—
Finance costs	(23)	(34)	(55)
Other gains and losses	—	—	60
<b>Loss before tax</b>	<b>(1,226)</b>	<b>(634)</b>	<b>(2,887)</b>
Income tax	253	102	938
<b>Loss for the period</b>	<b>(973)</b>	<b>(532)</b>	<b>(1,949)</b>
<b>Other comprehensive income</b>			
Currency translation differences	66	88	24
<b>Total comprehensive loss for the period</b>	<b>(907)</b>	<b>(444)</b>	<b>(1,925)</b>
<b>Earnings per ordinary share</b>			
Basic (pence/share)	(1.45)	(1.01)	(3.27)
Diluted (pence/share)	(1.45)	(1.01)	(3.27)

# Group Statement of Financial Position

as at 30 June 2022

	30 June 2022 (unaudited) £'000	30 June 2021 (unaudited) £'000	31 December 2021 (audited) £'000
<b>Non-current assets</b>			
Goodwill	631	1,293	631
Intangible assets	3,409	3,557	3,431
Property, plant and equipment	2,368	2,483	2,355
Investment property	122	—	174
Deferred tax assets	218	404	214
	<b>6,748</b>	<b>7,737</b>	<b>6,805</b>
<b>Current assets</b>			
Trade and other receivables	2,104	2,264	1,591
Current tax recoverable	716	448	793
Cash and cash equivalents	4,262	6,769	5,864
	<b>7,082</b>	<b>9,481</b>	<b>8,248</b>
<b>Total assets</b>	<b>13,830</b>	<b>17,218</b>	<b>15,053</b>
<b>Current liabilities</b>			
Trade and other payables	1,913	1,949	2,127
Borrowings	113	113	110
	<b>2,026</b>	<b>2,062</b>	<b>2,237</b>
<b>Net current assets</b>	<b>5,056</b>	<b>7,419</b>	<b>6,011</b>
<b>Non-current liabilities</b>			
Borrowings	611	699	659
Trade and other payables	15	747	102
Deferred tax liabilities	—	200	—
Long-term provisions	25	—	25
	<b>651</b>	<b>1,646</b>	<b>786</b>
<b>Net assets</b>	<b>11,153</b>	<b>13,510</b>	<b>12,030</b>
<b>Equity</b>			
Called up share capital	167	167	167
Share premium account	8,685	8,685	8,685
Merger reserve	2,601	2,601	2,601
Share based payment reserve	206	257	258
Currency translation reserve	64	62	(2)
Retained earnings	(570)	1,738	321
<b>Total equity</b>	<b>11,153</b>	<b>13,510</b>	<b>12,030</b>

# Group Statement of Changes in Equity

for the six months ended 30 June 2022

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2022	167	8,685	2,601	258	(2)	321	12,030
Loss for the year	—	—	—	—	—	(973)	(973)
Other comprehensive income	—	—	—	—	66	—	66
<b>Total comprehensive income</b>	—	—	—	—	<b>66</b>	<b>(973)</b>	<b>(907)</b>
<b>Transactions with owners of the company</b>							
Share-based payment charge	—	—	—	30	—	—	30
Transfer of reserves	—	—	—	(82)	—	82	—
<b>30 June 2022 (unaudited)</b>	<b>167</b>	<b>8,685</b>	<b>2,601</b>	<b>206</b>	<b>64</b>	<b>(570)</b>	<b>11,153</b>

For the six months ended 30 June 2021

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2021	94	3,053	2,407	251	(26)	2,270	8,049
Loss for the year	—	—	—	—	—	(532)	(532)
Other comprehensive income	—	—	—	—	88	—	88
<b>Total comprehensive income</b>	—	—	—	—	<b>88</b>	<b>(532)</b>	<b>(444)</b>
<b>Transactions with owners of the Company</b>							
Share-based payment charge	—	—	—	6	—	—	6
Issue of share capital	73	5,632	194	—	—	—	5,899
<b>30 June 2021 (unaudited)</b>	<b>167</b>	<b>8,685</b>	<b>2,601</b>	<b>257</b>	<b>62</b>	<b>1,738</b>	<b>13,510</b>

For the year ended 31 December 2021

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2021	94	3,053	2,407	251	(26)	2,270	8,049
Loss for the year	—	—	—	—	—	(1,949)	(1,949)
Other comprehensive income	—	—	—	—	24	—	24
<b>Total comprehensive income</b>	—	—	—	—	<b>24</b>	<b>(1,949)</b>	<b>(1,925)</b>
<b>Transactions with owners of the Company</b>							
Issue of share capital	73	6,179	194	—	—	—	6,446
Share-based payment charge	—	—	—	7	—	—	7
Costs of share issue deducted from share premium	—	(547)	—	—	—	—	(547)
<b>31 December 2021 (audited)</b>	<b>167</b>	<b>8,685</b>	<b>2,601</b>	<b>258</b>	<b>(2)</b>	<b>321</b>	<b>12,030</b>

# Consolidated Statement of Cash Flows

for the six months ended 30 June 2022

	6 months ended 30 June 2022 (unaudited) £'000	6 months ended 30 June 2021 (unaudited) £'000	12 months ended 31 December 2021 (audited) £'000
<b>Operating activities</b>			
Loss before tax	(1,226)	(634)	(2,887)
<b>Adjust for non-cash items:</b>			
Fair value gains and losses	—	(86)	(60)
Depreciation charge	101	82	299
Amortisation of intangible assets	479	501	1,226
Expected credit loss provisions	—	(70)	—
Share-based payment charge	30	6	7
Finance income	(1)	(3)	—
Finance costs	23	34	55
RDEC adjustments within administrative expenses	—	(46)	(127)
Foreign exchange adjustments	31	89	—
	<b>(563)</b>	<b>(127)</b>	<b>(1,487)</b>
(Increase)/decrease in trade and other receivables	(513)	(880)	(245)
Increase/(decrease) in trade and other payables	(208)	455	710
<b>Cash generated from operations</b>	<b>(1,284)</b>	<b>(552)</b>	<b>(1,022)</b>
Income tax refunded	327	(37)	223
<b>Net cash outflow from operations</b>	<b>(957)</b>	<b>(589)</b>	<b>(799)</b>
<b>Investing activities</b>			
Business combinations (net of cash received)	—	(54)	(54)
Development costs capitalised	(459)	(417)	(847)
Purchase of property, plant and equipment	(115)	(4)	(29)
Interest received	1	3	—
<b>Net cash used in investing activities</b>	<b>(573)</b>	<b>(472)</b>	<b>(930)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	—	6,250	6,250
Share issue costs	—	(546)	(547)
Repayment of bank loans	(44)	(23)	(66)
Payment of lease liabilities	(41)	(6)	(199)
Interest paid	(23)	(34)	(44)
<b>Net cash generated from/(used in) financing activities</b>	<b>(108)</b>	<b>5,641</b>	<b>5,394</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,638)</b>	<b>4,580</b>	<b>3,665</b>
Cash and cash equivalents at the beginning of the period	5,863	2,192	2,192
Effect of foreign exchange rates	37	(3)	7
<b>Cash and cash equivalents at the end of the period</b>	<b>4,262</b>	<b>6,769</b>	<b>5,864</b>

# Notes to the Interim Report

for the six months ended 30 June 2022

## Corporate information

Getech Group plc (“the Company” and ultimate Parent of “the Group”) is a public limited company domiciled and incorporated in England and Wales. The Company’s registered office and principal place of business is Kitson House, Elmete Lane, Leeds LS8 2LJ.

The principal activity of the Group is to provide data, knowledge, software and analytical products and services to help governments and investors locate and manage new energy and mineral resources and to optimise their development.

## Basis of preparation

The interim results are for the six months ended 30 June 2022. They have been prepared using the recognition and measurement principals of international accounting standards in conformity with the requirements of the Companies Act 2006. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 ‘interim financial reporting’ and therefore the interim information is not in full compliance with international accounting standards.

This interim report does not constitute full statutory financial statements within the meaning of section 434(5) of the Companies Act 2006 and the financial statements are unaudited. The unaudited interim financial statements were approved for issue by the board on 27 September 2022.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of certain items measured at fair value, and are presented to the nearest thousand pounds (£’000), except as otherwise stated. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2021. A copy of the audited financial statements for the period ended 31 December 2021 has been delivered to the Registrar of Companies. The Auditor’s opinion on those financial statements was unqualified, did not draw attention to any matters by way of an emphasis of matter paragraph, and it contained no statement under section 498(2) or section 498(3) of the Companies Act 2006.

In making the going concern assessment, the Board has considered the Group budgets and detailed cash flow forecasts for at least the next 12 months. The Board has considered the sensitivity of these forecasts with regards to different assumptions about future income and costs. These cash flow projections, when considered in conjunction with the Group’s existing cash balances demonstrate that the Group has sufficient working capital for the foreseeable future. Consequently, the Directors are fully satisfied that the Group is a going concern.

## Earnings per share

Basic Earnings Per Share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of the Ordinary Shares in issue in the period.

	<b>6 months ended 30 June 2022 (unaudited)</b>	<b>6 months ended 30 June 2021 (unaudited)</b>	<b>12 months ended 31 December 2021 (audited)</b>
Loss attributable to the equity holders of the Group (£'000)	(973)	(532)	(1,949)
Weighted average number of Ordinary Shares in issue	67,208,417	52,400,161	59,612,590
Basic and diluted earnings (pence/share)	(1.45)p	(1.01)p	(3.27)p

Basic EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding plus the weighted average number of shares that would be issued on conversion of all the dilutive share options into ordinary shares. In the current and comparative period, the Group has incurred losses and as such has not presented any dilution of earnings per share in accordance with IAS 33 'Earnings per share'. However, these dilutive shares would dilute the earnings per share should the Group become profitable.



## About us

Getech (AIM; GTC) applies its world-leading geoscience data and unique geospatial software products to accelerate the energy transition by locating, developing and operating geoenery and green hydrogen projects.

For further information, please visit [www.getech.com](http://www.getech.com).

## Directors, officers and advisors

### Directors and officers

Richard Bennett	Non-executive Chairman
Dr Jonathan Copus	Chief Executive Officer
Michael Covington	Non-executive Director
Andrew Darbyshire	Chief Financial Officer
Chris Jepps	Chief Operating Officer
Emma Parker	Non-executive Director
Dr Stuart Paton	Non-executive Director

### Company number

Registered in England and Wales, company number 02891368

### Registered office

Kitson House  
Elmete Lane  
Leeds LS8 2LJ

### Nominated advisor and broker

Cenkos Securities plc  
6 7 8 Tokenhouse Yard  
London EC2R 7AS

### Financial PR and IR

Capital Market Communications Ltd  
3rd Floor, Cannongate House  
62-64 Cannon Street  
London EC4N 6AE

### Auditor

Grant Thornton UK LLP  
No 1 Whitehall Riverside  
Leeds LS1 4BN

### Solicitors

Womble Bond Dickinson LLP  
No 1 Whitehall Riverside  
Leeds LS1 4BN

### Principal bankers

National Westminster Bank plc  
PO box 183, 8 Park Row  
Leeds LS1 5HD

### Registrars

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Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield HD8 0GA