

19 September 2024

**ENGAGE XR Holdings Plc**  
("ENGAGE XR", the "Company", or the "Group")

**Unaudited Interim Results**

ENGAGE XR Holdings Plc, a leading Metaverse / Spatial Computing technology company, is pleased to announce its unaudited interim results for the six months ended 30 June 2024.

**Financial Highlights:**

- Revenue of c.€2.2 million, up 5% (H1 2023: €2.1 million) with €0.8m of contracted revenue due to be recognised in the second half
- In addition, as at 30 June 2024 the Group had €0.8m of contracted revenue that is due to be recognised in the latter part of the current financial year.
- ENGAGE revenue of c.€2.1 million, up 11% (H1 2023: €1.9m).
- Gross margin in H1 2024 down 4% to 89% (H1 2023: 93%), due to one-off hardware purchases for a key customer in early 2024
- EBITDA loss was €1.8m (H1 2023: loss of €2.2m)
- Loss before tax was €1.8m, in line with management's expectations, compared to a loss in H1 2023 of €2.2m.
- Cash balance at 30 June 2024 of €5.5m (31 December 2023: €7.9m).

**Operational Highlights:**

- ENGAGE's total licensed Education and Enterprise users grew to approximately 18,000 users (31 December 2023: c.15,000)
- The Group signed a seven-figure contract with a large Middle East-based company Working in partnership with PWC Middle East, ENGAGE XR is developing a private MetaWorld to deliver language learning programmes and professional development.
- The Group agreed six-figure contracts with Bank of America, and world leading private educational provider [InspiredED](#), to extend existing relationships
- In March 2024, the Group announced the launch of the "School of AI" a new offering that creates an immersive learning environment, in which students can speak to notable figures of history, powered by AI. School of AI is expected to roll out in September

**Post-period end Highlight:**

- Karthik Manimozhi became the Group's non-Executive Chairman from 1 July 2024

**Outlook**

- The Group signed a six figure renewal with Optima Ed, a US based Education organisation with a 400% increase in license numbers
- Release of AI Bot Builder and School of AI driving pipeline growth and a key focus for new and renewing customers.
- The Company continues to see positive engagement with potential customers with a strong pipeline of opportunities, particularly in North America and the Middle East;
- The Company remains focused on deepening its relationships with its platform partners such as Meta.

**David Whelan, CEO of ENGAGE XR, said:** "ENGAGE XR has delivered a resilient performance in the first half, despite a continued reduction in global spending on remote events and immersive marketing, post-lockdown. We have made good progress within the Corporate Learning & Development sectors, validated by new deals with Bank of America, and a large Middle Eastern enterprise, via PwC, to develop a private MetaWorld for them.

“With the additional contracted revenue yet to be recognised and the strength of the pipeline, the Board remains confident about delivering against its expectations for the year. Looking further ahead, as platform partners, such as Meta and Lenovo, look to build recurring revenues in the education, training and development sectors, we are confident that ENGAGE XR is in a prime position to capitalise on this nascent, but growing market.”

### **Investor Meet Company Presentation**

CEO David Whelan and CFO Séamus Larrisey will provide a live presentation relating to the Group’s interim results via the Investor Meet Company platform on 19 September 2024 at 09:00am (BST).

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet ENGAGE XR Holdings Plc via: <https://www.investormeetcompany.com/engage-xr-holdings-plc/register-investor>

*This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.*

**- Ends -**

### **For further information, please contact:**

#### **ENGAGE XR Holdings Plc**

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### **About ENGAGE XR**

ENGAGE XR Holdings plc (AIM: EXR) is a leading Metaverse / Spatial Computing technology company focused on becoming a leading global provider of virtual communications solutions through its new fully featured corporate metaverse, ENGAGE Link. A demonstration can be viewed here: [ENGAGE The Spatial Computing Platform for Enterprise](#)

The Company also has a proprietary software platform, ENGAGE. ENGAGE provides users with a platform for creating, sharing, and delivering VR content for education, training, and online events through its three solutions: Virtual Campus, Virtual Office, and Virtual Events.

For further information, please visit: [www.engagexrholdings.com](http://www.engagexrholdings.com) (LinkedIn: @Engage XR Holdings plc Twitter: @engage\_xr)

## Chief Executive's Review

### *Overview*

Our progress in the first half of 2024 resulted from more traction within the corporate education, training and development sectors. This continues the trend we saw in 2023, with these sectors being the primary sources of growth.

Notably, we signed a seven-figure contract with a major Middle Eastern enterprise in the corporate education, training, and development sector. Working alongside PwC Middle East, we are developing a private MetaWorld for the enterprise to support language learning and professional development.

Furthermore, we expanded our relationship with Bank of America, securing an additional six-figure contract that builds on our 2023 agreement, and reinforces our partnership. The additional work using the ENGAGE platform focuses on employee onboarding and continued platform development (further details [here](#))

We also extended our collaboration with InspiredED, a leading global education provider, with a new mid-six-figure contract for education licenses to a portion of their 80,000 students worldwide. This represents a ten-fold increase in contracted revenue with InspiredEd, highlighting the scalability of our platform and the growing demand for immersive learning solutions in the global education sector.

In the period, ENGAGE's total licensed Education and Enterprise users grew to approximately 18,000 users (31 December 2023: c.15,000)

### *Product Development*

In March 2024, we launched the "School of AI" to a select group of educational clients. ENGAGE XR's educational clients include the Kentucky Department of Education, Optima Domi, and Lobaki.

This innovative product leverages conversational and generative AI to create immersive environments where students can interact with historical figures in authentic historic locations, such as Marie Curie's lab or the Hall of Independence with Benjamin Franklin.

School of AI will be available on all leading VR/AR devices, PCs, Phones and Tablets, with 12 AI-powered characters, including Neil Armstrong, Rosa Parks, and Nikola Tesla, available on release, with more arriving later this year.

A full roll-out is scheduled later this month, further strengthening our educational offering. (more details [here](#))

### *Board & Committee Changes*

In a notable post-period development, we welcomed Karthik Manimozhi as the Group's new non-Executive Chairman, effective from 1 July 2024. Karthik is a distinguished global executive renowned for orchestrating three separate billion-dollar exits, securing over \$250M in capital, and scaling multi-billion-dollar SAAS software revenues. A proven rainmaker, he has demonstrated exceptional skill in scaling tech ventures, driving innovation, and fostering collaboration. His appointment marks a significant step forward for the company as we continue to scale.

As Chair, Karthik replaces Richard Cooper, who had headed the Board since the Group's IPO. Richard remains on the board as Senior Independent Director, Chair of the Audit Committee

and a member of the Remuneration Committee. Alongside his role as Chair of the ENGAGE XR Board, Karthik is also Chair of the Company's Nominations Committee, alongside Richard Cooper and Marc Metis. Marc joined the Board as the representative of HTC which owns 11.96% of the total issued share capital of ENGAGE XR. Marc replaced Praveen Gupta who served as non-Executive director from 6 July 2020 to 8 December 2023, until he retired from HTC.

Furthermore, Kenny Jacobs, Non-executive director, replaced Richard as Chair of the Remuneration Committee.

Following the appointment of both Karthik and Marc, the ENGAGE XR board comprises seven directors, of which Karthik Manimozhi, Richard Cooper and Kenny Jacobs are considered to be independent.

### *Outlook*

Looking ahead, despite a cautious environment as enterprises reduce spending on immersive marketing post-lockdown, I am confident in our ability to continue delivering value in the Corporate Learning & Development sector. Our recent successes with Bank of America and the Middle Eastern enterprise highlight our strong market position.

With our platform partners such as Meta and Lenovo expanding their focus on recurring revenue in education, training, and development, ENGAGE XR is well-positioned to take advantage of the growing demand for immersive learning solutions.

With a strong pipeline within North America and the Middle East, I remain optimistic about the future, and confident in our ability to meet our goals for the year.

**David Whelan**  
**Chief Executive Officer**  
**19 September 2024**

## **Financial Review**

Revenue for the half year is up 5% on the prior half year to €2.2m (H1 2023: €2.1m), driven by a continued acceleration in revenue from the ENGAGE platform.

ENGAGE revenue as a percentage of total revenue grew significantly in the period and comprised 95% of total revenue in the period (H1 2023: 91%).

ENGAGE revenue from Education customers grew in the period to €0.8 million (H1 2023: €0.4m) driven by significant renewals in the period and new customer wins primarily in North America and UK.

ENGAGE revenue from Enterprise grew in the period to €0.9 million (H1 2023: €0.6m) driven predominantly by the large contract in the Middle East and continued traction with our customers in North America. A further €0.8 million of contracted Enterprise revenue was recorded in the period which is expected to be recognised in the latter part of the current financial year.

ENGAGE revenue from Content and Events fell to €0.4m (H1 2023: €0.9m) in line with management expectations as the Group's focus was centred on renewing license revenue from Enterprise and Education customers.

EBITDA loss was €1.8m (H1 2023: loss of €2.1m). The primary cost driver for the EBITDA loss is salary and associated costs, currently approximately €0.5m per month.

Gross margin in H1 2024 down 4% to 89% (H1 2023: 93%), due to one-off hardware purchases for a key customer.

Loss before tax was €1.8m, in line with management expectations, compared to a loss in the prior year of €2.2m.

The combination of operating cashflows and capital expenditure in H1 2024 were €2.3m compared to €2.8m in H1 2023. The cash balance at 30 June 2023 was €5.5m (30 June 2023: €9.4m). The management team are fully focused on managing the cash position of the Group and remain very cost conscious as the Group focuses on delivering cash flow profitability in the future.

**Séamus Larrissey**  
**Chief Financial Officer**  
**19 September 2024**

**Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 June 2024**

	<b>Note</b>	<b>Unaudited Six months ended 30 June 2023 €</b>	<b>Unaudited Six months ended 30 June 2023 €</b>
<b>Continuing Operations</b>			
Revenue		2,206,780	2,075,015
Cost of Sales		(251,643)	(139,080)
		<hr/>	<hr/>
<b>Gross Profit</b>		1,955,137	1,935,935
Administrative Expenses		(3,894,365)	(4,149,813)
		<hr/>	<hr/>
Operating Loss		(1,939,228)	(2,213,878)
Finance Costs		(1,779)	(876)
Finance Income		125,461	27,112
		<hr/>	<hr/>
<b>Loss before Income Tax</b>		(1,815,546)	(2,187,642)
Income Tax Credit		-	-
		<hr/>	<hr/>
<b>Loss for the Year from continuing operations</b>		(1,815,546)	(2,187,642)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share</b>			
Basic from continuing operations	<b>4</b>	(0.003)	(0.005)

**Consolidated Statement of Financial Position**  
**As at 30 June 2024**

	Note	Unaudited as at 30 June 2023 €	Unaudited as at 30 June 2023 €	Audited as at 31 Dec 2023 €
<b>Non-Current Assets</b>				
Property, Plant & Equipment		100,630	103,976	123,728
Intangible Assets	2	-	12,298	-
		<u>100,630</u>	<u>116,274</u>	<u>123,728</u>
<b>Current Assets</b>				
Trade and other receivables		1,744,012	1,444,904	1,195,333
Cash and short-term deposit		5,524,869	9,446,893	7,911,079
		<u>7,268,881</u>	<u>10,891,797</u>	<u>9,106,412</u>
<b>Total Assets</b>		<u>7,369,511</u>	<u>11,008,071</u>	<u>9,230,140</u>
<b>Equity and Liabilities</b>				
<b>Equity Attributable to Shareholders</b>				
Issued share capital	5	524,826	524,826	524,826
Share premium	5	43,910,062	43,910,062	43,910,062
Other reserves		(12,219,118)	(12,346,163)	(12,292,523)
Retained earnings		(25,430,276)	(21,748,294)	(23,614,730)
		<u>6,785,494</u>	<u>10,340,431</u>	<u>8,527,635</u>
<b>Total Equity</b>		<u>6,785,494</u>	<u>10,340,431</u>	<u>8,527,635</u>
<b>Non-Current Liabilities</b>				
Operating lease liabilities		8,176	19,076	34,540
<b>Current Liabilities</b>				
Trade and other payables		523,113	634,080	615,237
Operating lease liabilities		52,728	14,484	52,728
		<u>575,841</u>	<u>648,564</u>	<u>667,965</u>
<b>Total Liabilities</b>		<u>584,017</u>	<u>667,640</u>	<u>702,505</u>
<b>Total Equity and Liabilities</b>		<u>7,369,511</u>	<u>11,008,071</u>	<u>9,230,140</u>

**Consolidated Statement of Changes in Equity**  
**At 30 June 2024**

**Attributable to Equity Shareholders**

	<b>Share Capital €</b>	<b>Share Premium €</b>	<b>Other Reserves €</b>	<b>Retained Earnings €</b>	<b>Total €</b>
Balance at 1 January 2023	290,451	33,503,300	(11,752,741)	(19,560,652)	2,480,358
Loss for the period	-	-	-	(2,187,642)	(2,187,642)
Issue of ordinary shares	234,375	10,406,762	-	-	10,641,137
Issue costs	-	-	(601,361)	-	(601,361)
Share option expense	-	-	7,939	-	7,939
Balance at 30 June 2023	<u>524,826</u>	<u>43,910,062</u>	<u>(12,346,163)</u>	<u>(21,748,294)</u>	<u>10,340,431</u>

	<b>Share Capital €</b>	<b>Share Premium €</b>	<b>Other Reserves €</b>	<b>Retained Earnings €</b>	<b>Total €</b>
Balance at 1 January 2024	524,826	43,910,062	(12,292,523)	(23,614,730)	8,527,635
Loss for the period	-	-	-	(1,815,546)	(1,815,546)
Share option expense	-	-	73,405	-	73,405
Balance at 30 June 2024	<u>524,826</u>	<u>43,910,062</u>	<u>(12,219,118)</u>	<u>(25,430,276)</u>	<u>6,785,494</u>



**Consolidated Statement of Cash Flows**  
**For six month period ended 30 June 2024**

	Unaudited Six months ended 30 June 2024 €	Unaudited Six months ended 30 June 2023 €
	<b>Note</b>	
<b>Cash Flows from Operating Activities</b>		
Loss before income tax	(1,815,546)	(2,187,642)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation	44,894	40,246
Amortisation	-	27,194
Finance Income	(125,461)	(27,112)
Finance Costs	1,779	876
Share Option Expense	73,406	7,939
Movement in Trade & Other Receivables	(548,679)	(78,922)
Movement in Trade & Other Payables	(92,124)	(588,408)
	<u>(2,461,731)</u>	<u>(2,805,829)</u>
Bank interest & other charges paid	(1,779)	(876)
Bank interest received	125,461	27,112
	<u>(2,338,049)</u>	<u>(2,779,593)</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant & equipment	(21,795)	(15,435)
	<u>(21,795)</u>	<u>(15,435)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of ordinary shares	5	10,039,778
Payment of operating lease liabilities	(26,366)	(7,026)
	<u>(26,366)</u>	<u>10,032,752</u>
<b>Net cash (used)/generated from financing activities</b>		
	<u>(26,366)</u>	<u>10,032,752</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,386,210)	7,237,724
Cash and cash equivalents at beginning of period	7,911,079	2,209,169
<b>Cash and cash equivalents at the end of period</b>	<u>5,524,869</u>	<u>9,446,893</u>

## **Notes to the Interim Report**

### **1. Basis of Preparation**

The consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as endorsed by the European Union (“IFRS”) and expected to be effective at the year-end of 31 December 2024.

The accounting policies are unchanged from the financial statements for the year ended 31 December 2023. The interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023, prepared in accordance with IFRS, have been filed with the Companies Registration Office. The Auditors’ Report on these accounts was unqualified.

The consolidated interim financial statements are for the 6 months to 30 June 2024.

The interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023, which were prepared in accordance with IFRS’s as adopted by the European Union.

### **2. Summary of Significant Accounting Policies**

#### **New standards, interpretations and amendments adopted by the Company**

No new standards or amendments have been adopted for the first time in these financial statements.

## Intangible Assets

Research costs are expensed as they are incurred. Development costs that are directly attributable to the design and testing of identifiable and unique commercial software controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use and sale;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate future economic benefits;
- adequate technical, financial, and other resources to complete the development and use or
- sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably
- measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and subcontracted development costs.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 3 years and commences after the development is complete and the asset is available for use. Intangible assets are amortised over their estimated useful lives based on the pattern of consumption of the underlying economic benefits. Amortisation is included in 'Administrative Expenses'.

## 2. Intangible Assets

	<b>Software in development Costs €</b>	<b>Total €</b>
<b>Cost or Valuation</b>		
At 1 January 2024	2,136,231	2,136,231
Additions	-	-
<b>At 30 June 2024</b>	<b>2,136,231</b>	<b>2,136,231</b>
<b>Amortisation</b>		
At 1 January 2024	2,123,933	2,123,933
Charge	-	-
<b>At 30 June 2024</b>	<b>2,123,933</b>	<b>2,123,933</b>
At 30 June 2024	-	-
At 31 December 2023	-	-

	<b>Software in development Costs €</b>	<b>Total €</b>
<b>Cost or Valuation</b>		
At 1 January 2023	2,136,231	2,136,231
Additions	-	-
	<hr/>	<hr/>
<b>At 30 June 2023</b>	<b>2,136,231</b>	<b>2,136,231</b>
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2023	2,096,739	2,096,739
Charge	27,194	27,194
	<hr/>	<hr/>
<b>At 30 June 2023</b>	<b>2,123,933</b>	<b>2,123,933</b>
	<hr/>	<hr/>
At 30 June 2023	12,298	12,298
At 31 December 2022	39,492	39,492
	<hr/>	<hr/>

The software being developed relates to the creation of three virtual reality experiences and an online virtual learning and corporate training platform.

ENGAGE is an online virtual learning and corporate training platform currently in development by the Company. A desktop version was released in December 2018 and the mobile version was released in December 2019. Amortisation commenced when the mobile version launched.

Amortisation expense of €Nil (H1 2022: €27,194) has been charged in 'Administrative Expenses'.

### **3. Share Based Payments**

#### *Share-based payment schemes with employees*

Following the successful completion of the equity placing in H1 2023, the Remuneration Committee evaluated appropriate solutions to put in place suitable longer-term incentives aimed at aligning the interests of employees and shareholders. The option grant also assists with the retention and motivation of key employees of the Company as the Company looks to deliver against the strategic opportunity outlined at the time of the placing. The Options will provide the potential for rewards only if shareholders benefit from sustained growth in shareholder value over the coming years.

#### New Scheme

Under this new option grant there were 38,493,393 employee options granted during H2 2023 at an exercise price of €0.046 per share. The Options were granted at a price of GBP£0.04 each (€0.046) and cannot be exercised for at least three years from the date of grant (other than on a change of control).

The Options have performance criteria linked to the future share price performance of the Company with:

- One third of the Options being capable of exercise if the five day volume-weighted average price preceding the date of such exercise was 12 pence or higher; and
- One third of the Options being capable of exercise if the five day volume-weighted average price preceding the date of such exercise was 16 pence or higher; and
- One third of the Options being capable of exercise if the five day volume-weighted average price preceding the date of such exercise was 20 pence or higher.

The Options will vest in full on a change of control provided a minimum price threshold of 10 pence per share is met. Options expire at the end of a period of 7 years from the Grant Date or on the date on which the option holder ceases to be an employee.

The movement in employee share options under the new option grant and weighted average exercise prices are as follows for the reporting periods presented:

	<b>2023 Scheme</b>	
	Half-Year 2024	Half-Year 2023
<b>At 1 January</b>	38,493,393	-
Granted during period	200,000	-
Forfeited during period	(250,000)	-
<b>At 30 June</b>	38,443,393	-
 <b>Options outstanding at 30 June</b>		
Number of shares	38,443,393	-
Weighted average remaining contractual life	6.10	-
Weighted average exercise price per share	€0.046	-
Range of exercise price	€0.046	-
 <b>Exercisable at 30 June</b>		
Number of shares	-	-
Weighted average exercise price per share	-	-

## Old Scheme

There were no employee options granted under the old scheme during H1 2024 (H1 2023: Nil). Options expire at the end of a period of 7 years from the Grant Date or on the date on which the option holder ceases to be an employee.

### *Share-based payment expense with Directors*

There were no share options granted during H1 2024 (H1 2023: Nil) to Directors.

The movement in employee share options and weighted average exercise prices are as follows for the reporting periods presented:

	<b>2018 Scheme</b>	
	Half-Year 2024	Half-Year 2023
<b>At 1 January</b>	3,585,080	4,404,127
Granted during period	-	-
Forfeited during period	-	(248,148)
<b>At 30 June</b>	3,585,080	4,155,979
<b>Options outstanding at 30 June</b>		
Number of shares	3,585,080	4,155,979
Weighted average remaining contractual life	0.85	1.10
Weighted average exercise price per share	€0.022	€0.041
Range of exercise price	€0.0001 – €0.135	€0.0001 – €0.20
<b>Exercisable at 30 June</b>		
Number of shares	3,585,080	2,670,265
Weighted average exercise price per share	€0.022	€0.029

The expense recognised in respect of employee share based payment expense and credited to the share based payment reserve in equity was €73,405 (H1 2023: €7,939)

## **4. Loss per share**

	<b>Unaudited Six months ended 30 June 2024</b>	<b>Unaudited Six months ended 30 June 2023</b>
<b>Loss attributable to equity holders of the Group:</b>	<b>€</b>	<b>€</b>
Continuing Operations	(1,815,546)	(2,187,642)
Weighted average number of shares for Basic EPS	524,826,146	446,584,479
Basic loss per share from continuing operations	(0.003)	(0.005)

## 5. Share Capital

	Number of shares	Ordinary shares €	Share premium €	Total €
At 1 January 2024 and 30 June 2024	524,826,146	524,826	43,910,062	44,434,888

### Forward-Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.