

Bioquell PLC

Interim Report & Accounts 2018



Contents

1. Financial highlights	3
2. Operational highlights	3
3. Chairman's Statement	4
4. Introduction	4
5. Business Review	4
6. Financial Results	6
7. Summary & Outlook	7
8. Consolidated income statement	8
9. Consolidated statement of comprehensive income	10
10. Consolidated statement of changes in equity	10
11. Consolidated balance sheet	11
12. Consolidated cash flow statement	12
13. Note to the cash flow statement	13
14. Notes to the interim results	14
15. BIOQUELL GROUP DIRECTORY	17

Financial highlights

- Total revenues including defence sales increased by 9% to £15.7 million (2017: £14.3 million), an increase of 13% at constant currency rates
- Revenues excluding defence increased by 7% to £15.0 million (2017: £14.0 million). Like-for-like revenues, adjusting for the disposal of the AirFlow Spares and Service business ("AirFlow"), were up 15% at constant currency rates
- EBITDA increased 28% to £3.3 million (2017: £2.5 million)
- Profit before tax increased by 41% to £2.0 million (2017: £1.4 million)
- Basic earnings per share were up 38% to 7.6p (2017: 5.5p)
- Cash and cash equivalents of £15.0 million at 30 June 2018 (2017: £11.8 million)

Operational highlights

- Disposed of final non-core asset, MDH Defence, for an initial consideration of £0.4 million and a possible future consideration of £0.6 million contingent on financial performance
- Completed the disposal of AirFlow
- Repositioned business with focus on bio decontamination solutions and modular isolators

Commenting on the 2018 interim results, Ian Johnson, Executive Chairman of Bioquell PLC, said:

"I am pleased to report continued growth in revenues despite exchange rate headwinds, a strong comparative first half in 2017 and the effect of disposals. Our core business increased by 15% on like for like sales at constant currency. Profit before tax increased by 41% with further improvement in gross margins from 52% to 54%.

The final non-core asset disposal of MDH Defence (which will cease to generate revenue from the end of 2018) provides the business with more predictable revenues and higher quality earnings from bio decontamination solutions and modular isolators. Given the continued improvements, particularly with respect to profitability, the Board believes that the Company will exceed current market expectations for profit for the full year."

CHAIRMAN'S STATEMENT

INTRODUCTION

Total revenues for the half year increased by 9% to £15.7 million (2017: £14.3 million), up 13% at constant currency rates.

Following the announcement on 25th May 2018 regarding the disposal of MDH Defence, the business is now exclusively focussed on developing, manufacturing and marketing two product lines - bio decontamination solutions (products and services) and modular isolators as its core business of providing 'risk reduction solutions' to pharmaceutical, life science and healthcare customers.

BUSINESS REVIEW

Revenues generated from core business increased 7% over the prior half year to £15.0 million (2017: £14.0 million), up 11% at constant currency rates and an increase of 15% on like-for-like sales (excluding sales of Airflow products) at constant currency rates.

Revenues were driven substantially by a strong performance in sales of the Bioquell Qube modular isolator, which were up 90%. This was partially offset by a small decline in revenues from the Group's other product line, bio decontamination solutions, as a result of both the disposal of AirFlow and of lower equipment sales by comparison with strong comparative first half sales in 2017 (which included a large one-off equipment order worth £1.1 million).

£'000	H1 2018	H1 2017
Bio decontamination solutions (products and services)	11,506	11,978
Modular isolators	3,510	2,044
Bio decontamination business segment (see note 3 to accounts)	15,016	14,022

Approximately 80% of revenues are generated from direct sales, with the balance of 20% coming from sales to distributors.

Pharma/Life Science revenues were up 8% to £12.3 million (2017: £11.4 million).

Healthcare revenues were up 12% to £2.7 million (2017: £2.4 million).

Recurring revenues from services and product support sales (excl. AirFlow) were £5.5 million (2017: £5.1 million) representing 37% of total revenues.

Bio decontamination Solutions

Bioquell's patented 'Vapourised Hydrogen Peroxide' (VH202) technology has been adopted around the world as the 'gold standard' for bio-decontamination. It provides the highest level of efficacy and ensures a 6 log kill (99.9999%) of all microorganisms present. It is used in pharmaceutical manufacturing and life science research laboratories to eradicate contamination and in critical care facilities in hospitals to control the spread of infection. There are a growing number of regulations affecting these markets, increasing the demand for Bioquell's highly effective bio decontamination products and services as our clients remain focussed on attaining - and retaining - regulatory compliance.

Bio decontamination solutions provides equipment, services and product support globally via direct sales offices and a network of distributors.

The Company provides a full range of equipment to meet customer requirements including portable and fixed systems.

Services includes Bioquell's Rapid Bio Decontamination Service (RBDS), which will carry out bio decontamination for customers on a standby, emergency or regular basis using specialised equipment and highly trained staff. The Company is currently investing in

upgrading and extending the fleet of equipment to meet growing global demand, particularly for pharma customers.

Also included in services is the Bioquell POD which can be quickly deployed to convert multi-bed, open plan hospital units at high risk of spreading infections, into single-occupancy rooms and is available to purchase or rent.

Product support includes recurring revenues from maintenance, service and spares, supply of consumables (peroxides & biological/chemical indicators), POD rentals and proactive RBDS engagements in hospitals.

Revenues from bio decontamination solutions slightly decreased in the first half of 2018 to £11.5 million (2017: £11.9 million). This included £4.4 million of associated product support revenues (2017: £4.6 million). The disposal of AirFlow in 2017 meant that approximately £0.5 million of revenues were not repeated in the first half of 2018, therefore, like-for-like bio decontamination revenues were marginally up. The first half of 2017 also included a large 'one-off' equipment sale of £1.1 million. Taking these factors into account, growth was 12%.

Modular Isolators

The Bioquell - QUBE comprises a novel, modular isolator incorporating VH202 technology. The QUBE is used to provide an aseptic environment for a range of applications including: sterility testing; the production of toxic, intravenous oncology drugs; and the production of small-scale cell-based healthcare (cell therapy) products. Over time we expect the range of specialist applications for the QUBE to increase, with an associated growth in revenues.

Recurring revenues are generated via product support comprising validation, service contracts and spares, together with supply of consumables (peroxide & biological/chemical indicators).

Modular Isolator revenues in the first half of 2018 increased by 67% to £3.5 million (2017: £2.1 million). This included Qube sales of £3.0 million (2017: £1.6 million) and associated product support revenues of £0.5 million (2017: £0.5 million).

Defence

The Company announced on 25th May that it had disposed of its MDH Defence business. The initial consideration for the sale was £0.4 million, and Bioquell may also benefit from a further £0.6 million in additional contingent consideration for the disposal should MDH be successful in bidding for a specific contract which was initiated prior to disposal, although none of this possible additional consideration has been recognised at 30 June 2018.

Defence revenues in the first half of 2018 were £0.6 million (2017: £0.3 million) and we anticipate a further £0.7 million in the second half as a result of pre-existing commitments for Bioquell to complete current contracts which were not transferred to the purchaser as part of the sale.

FINANCIAL RESULTS

The Group has direct sales operations in the UK, Ireland, France, Germany, USA, China and Singapore and a network of distributors around the world.

Revenues from non-UK sales

The average US Dollar rate in H1 2018 was \$1.376, compared to \$1.259 in H1 2017, providing something of a currency headwind for much of the first half, although the dollar rate at the end of June 2018 was very similar to the rate at the end of June 2017. The average Euro rates in H1 2018 and H1 2017 were similar. We estimate that approximately 48% of revenues were denominated in US dollars in the first half, with a further 29% denominated in Euros.

Gross margin in the period increased from 52% to 54% as a result of strong activity levels.

Research & development and engineering costs

As is set out in the table below, the accounting charge for Research & Development ("R&D") costs in the period increased by 3% to £1.2 million (2017: £1.1 million). Cash R&D costs were £775k in the first half (2017: £808k), representing a 4% decrease.

R&D costs (£000)	H1 2018	H1 2017
Amount of R&D expensed in period	(637)	(690)
Amortisation & impairment of previously capitalised development costs	(539)	(449)
Total R&D charge under IFRS	(1,176)	(1,139)

Total R&D cash expenditure	(775)	(808)
Amount of development costs capitalised	(138)	(118)

Sales and marketing costs and administrative expenses increased respectively by 8% and 11%.

EBITDA (Earnings before interest, tax, depreciation and amortisation) increased by 28% in the period to £3.3 million (2017: £2.5 million). Operating profit was £2.0 million compared to a £1.4 million profit in H1 2017.

Pre-tax profit increased 41% to £2.0 million (H1 2017: £1.4m). There was an aggregate £0.1 million (H1 2017: nil) gain on the disposal of the AirFlow and Defence businesses in the period.

Basic earnings per share increased 38% to 7.6p (H1 2017: 5.5p)

Capital expenditure was £0.5 million (H1 2017: £0.4 million)

Balance sheet

The Group continues to have a very strong balance sheet. Cash and cash equivalents at 30 June 2018 was £15.0 million (30 June 2017: £11.8 million).

During the period the Group repurchased 285,000 shares at a cash cost of £0.84 million and paid corporation tax of £0.5 million (H1 2017: £ nil) as a result of its tax losses in the UK and US becoming fully utilised.

SUMMARY & OUTLOOK

The Company has made good progress in the first half of the year with revenues increasing despite currency headwinds, disposals and difficult comparisons with the first half of 2017. Gross margins continue to improve and pre-tax profits together with earnings per share have increased significantly.

The defence business was the final non-core disposal which means Bioquell can now exclusively focus on developing, manufacturing and marketing bio decontamination solutions and modular isolators for pharmaceutical, life science and healthcare customers worldwide.

Going forward our objective is to grow the core business globally through organic growth and to increase Bioquell's presence in key strategic markets. Investment in upgrading equipment and strengthening our sales and marketing effort is ongoing together with continuous improvements in operational efficiency. The absence of the defence business, which historically has been unpredictable with lower margins, should have a positive impact on future financial performance.

The Board anticipates broadly similar financial performance in the second half of the year and that the Company's full year pre-tax profit will exceed market expectations.

Prior to publication, the information contained within this announcement was deemed to constitute inside information under the Market Abuse Regulations (EU) No. 596/2104 ("MAR")

Ian Johnson
Executive Chairman
Bioquell PLC

24 July 2018

Consolidated income statement

Unaudited results for the six months ended 30 June 2018

	Notes	6 months to 30 June 2018 £'000	6 months to 30 June 2017 £'000	12 months to 31 December 2017 £'000
Continuing operations				
Revenue	1	15,660	14,336	29,190
Cost of sales		(7,263)	(6,940)	(13,986)
Gross profit		8,397	7,396	15,204
Gross profit margin		54%	52%	52%
Operating expenses:				
Sales and marketing costs		(3,072)	(2,842)	(5,654)
Administration costs		(2,268)	(2,036)	(4,459)
R&D and engineering costs		(1,176)	(1,139)	(2,168)
Profit from operations before adjusted items		1,881	1,379	2,923
Profit on sale of Airflow and Defence businesses	2	76	—	315
Profit from operations		1,957	1,379	3,238
Investment revenues		121	111	53
Finance costs		(119)	(97)	(8)
Profit before tax		1,959	1,393	3,283
Tax charge on profit on ordinary activities		(254)	(169)	(591)
Profit for the period attributable to equity holders of the parent		1,705	1,224	2,692
Earnings per share attributable to the owners of the parent				
	- basic	7.6p	5.5p	11.6p
	- diluted	7.1p	5.0p	10.8p

Supplementary notes 1. The financial information for the six months ended 30 June 2018 and the comparative figures for the six months ended 30 June 2017 have not been reviewed or audited by the Group's auditors and have been prepared on the basis of the accounting policies adopted by the Group under IFRS. The same accounting policies and methods of computation are followed in the interim financial report as were published by the Company on 7 March 2018 in its annual financial statements, which are available on the Company's website at www.bioquellplc.com. The Group has adopted IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers) in 2018, neither have resulted in a change to the reported accounts.

2. The comparative figures for the twelve months to 31 December 2017 have been prepared under IFRS. They do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The unqualified audited accounts for the twelve months ended 31 December 2017 have been filed with the Registrar of Companies and they did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

3. The tax charge shown on the income statement represents a combined corporation tax charge and deferred tax credit. The charge is based on the Group's anticipated effective tax rate for the full year of 13.0% (2017: 18.0%), the reduced rate being mainly due to the movement in deferred tax.

4. Earnings per share for the half year have been calculated on the profit on ordinary activities on continuing operations after taxation and the total earnings attributable to the owners of the parent divided by the weighted average number of ordinary shares in issue during the period. The Group's diluted earnings per share are calculated by including dilutive share options in the denominator.

5. There have been no related party transactions during the first six months of the financial year that have materially affected the financial position or performance of the Group during that period and there have been no changes in the related party transactions described in the last Annual Report that could do so.

6. Copies of this statement will be available to members of the public at the Company's registered office: 52 Royce Close, West Portway, Andover, Hampshire SP10 3TS and on the Group's website at www.bioquellplc.com.

Principal risks and uncertainties

The Board believes that the principal risks and uncertainties facing the Group have not changed materially from those described in the 2017 Annual Report, including the summary of risks and uncertainties set out on pages 5 and 6 therein. The Group provides complex equipment and specialist services to a large number of clients in the UK and internationally. Accordingly the Group is subject to a broad range of strategic, operational and financial risks and uncertainties, including the following principal risks:

- *Regulatory Risk*

The Group operates in a number of countries and sectors which are highly regulated. These regulations affect both the Group's customers and the Group's products. There is a risk that the relevant regulations could be changed and such changes could significantly adversely affect the Group's business in a specific country or sector.

- *Technological Risk*

The Group is dependent on its technology, and on its products and services, continuing to be efficacious, cost effective and attractive to the marketplace. There is the risk that new technologies, products or services are developed by competitors which perform better, are easier to use or are more cost effective than those of the Group

- *Financial Risk*

The Group has a number of international subsidiaries and trades with companies located throughout the world. The international nature of many of its business activities results in elevated financial risk, including, but not limited to: foreign exchange exposure, credit risk and cash collections/retention/management (together "Key Financial Risks").

Going concern

The Group has sufficient financial resources to cover budgeted future cash flows, together with contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Directors confirm that they have a reasonable expectation that the Group has adequate financial resources to continue to trade for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Responsibility statement

We confirm that to the best of our knowledge: (i) the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; (ii) the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the undertakings included in the consolidation as a whole as required by DTR 4.2.4R; (iii) the Interim Management Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and a description of principal risks and uncertainties for the remaining six months of the year); and (iv) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

IAN JOHNSON
Executive Chairman
24 July 2018

MICHAEL ROLLER
Group Finance Director

Consolidated statement of comprehensive income

Unaudited results for the six months ended 30 June 2018

	6 months to 30 June 2018 £'000	6 months to 30 June 2017 £'000	12 months to 31 December 2017 £'000
Profit for the period	1,705	1,224	2,692
Exchange differences on translation of foreign operations *	24	(111)	(68)
Total recognised income for the period	1,729	1,113	2,624

* May be reclassified subsequently to profit or loss in accordance with IFRS

Consolidated statement of changes in equity

Unaudited results for the six months ended 30 June 2018

	6 months to 30 June 2018 £'000	6 months to 30 June 2017 £'000	12 months to 31 December 2017 £'000
Profit for the period	1,705	1,224	2,692
Exchange differences on the translation of foreign operations	24	(111)	(68)
Total comprehensive income in the period	1,729	1,113	2,624
Other movements in the period:			
Issued share capital	12	26	33
Issued share premium	44	187	237
Acquisition of own shares for cancellation	6 (842)	—	—
Acquisition of own shares to be held in Treasury	—	(304)	(304)
Credit to equity reserve for share-based payments	89	78	223
Deferred tax credit to equity for share-based payments	56	94	—
Charge to equity for deferred tax	—	—	115
Charge to equity on exercise of share options under the SARS scheme	(6)	—	(2)
Net increase in equity shareholders' funds	1,082	1,194	2,926
Equity shareholders' funds at beginning of period	26,760	23,834	23,834
Equity shareholders' funds at end of period	27,842	25,028	26,760

Consolidated balance sheet

Unaudited results at 30 June 2018

	30 June 2018 £'000	30 June 2017 £'000	31 December 2017 £'000
Non-current assets			
Other intangible assets	6,112	7,228	6,817
Property, plant and equipment	3,745	4,248	3,910
Deferred tax assets	468	90	422
	10,325	11,566	11,149
Current assets			
Inventories	3,578	3,140	3,204
Trade and other receivables	6,451	5,355	5,822
Derivative financial instruments	5	86	88
Cash and cash equivalents	15,011	11,771	14,586
	25,045	20,352	23,700
Total assets	35,370	31,918	34,849
Current liabilities			
Trade and other payables	(5,414)	(5,467)	(5,508)
Derivative financial instruments	(80)	(62)	(30)
Current tax liabilities	(553)	(483)	(768)
Provisions	(295)	(186)	(594)
Net current assets	18,703	14,154	16,800
Non-current liabilities			
Cash settled share based payments	(115)	—	(49)
Deferred tax liabilities	(1,071)	(692)	(1,140)
Total liabilities	(7,528)	(6,890)	(8,089)
Net assets	27,842	25,028	26,760
Equity			
Share capital	2,310	2,320	2,327
Share premium account	1,777	1,683	1,733
Equity reserve	2,167	1,909	2,069
Capital reserve	255	255	255
Translation reserve	229	162	205
Retained earnings	21,104	18,699	20,171
Equity attributable to equity holders of the parent	27,842	25,028	26,760

Consolidated cash flow statement

Unaudited results for the six months ended 30 June 2018

	Notes	6 months to 30 June 2018 £'000	6 months to 30 June 2017 £'000	12 months to 31 December 2017 £'000
Net cash from operating activities		1,296	3,772	6,949
Investing activities				
Purchases of property, plant and equipment		(480)	(379)	(757)
Purchases of intangible assets		—	—	(52)
Expenditure on capitalised product development		(138)	(124)	(132)
Proceeds on sale of businesses		494	—	—
Net cash used in investing activities		(124)	(503)	(941)
Financing activities				
Proceeds on issue of ordinary shares		56	213	270
Acquisition of own shares for cancellation		(842)	—	—
Acquisition of own shares to be held in Treasury		—	(304)	(304)
Net cash used in financing activities		(786)	(91)	(34)
Increase in cash and cash equivalents		386	3,178	5,974
Cash and cash equivalents at beginning of period		14,586	8,756	8,756
Effect of foreign exchange rate changes		39	(163)	(144)
Cash and cash equivalents at end of period		15,011	11,771	14,586

Note to the cash flow statement

Unaudited results for the six months ended 30 June 2018

	6 months to 30 June 2018 £'000	6 months to 30 June 2017 £'000	12 months to 31 December 2017 £'000
Profit before tax	1,959	1,393	3,283
Adjustments for:			
Investment revenues	(121)	(111)	(53)
Finance costs	119	97	8
Depreciation of property, plant and equipment	645	703	1,393
Amortisation and impairment losses of intangible assets	539	464	936
Share-based payments charge	149	78	272
Profit from sale of AirFlow & Defence businesses	(76)	—	—
(Decrease)/increase in provisions	(299)	(54)	354
Operating cash flows before movements in working capital	2,915	2,570	6,193
Increase in inventories	(419)	(367)	(515)
(Increase)/decrease in receivables	(629)	1,492	717
(Decrease)/increase in payables	(45)	63	509
Cash generated by operations	1,822	3,758	6,904
Income tax expense	(528)	—	—
Investment revenues	121	111	53
Interest paid	(119)	(97)	(8)
Net cash from operating activities	1,296	3,772	6,949

Notes to the interim results

1. Revenue

The Group's bio-decontamination equipment is manufactured within the UK and sold into the UK, Europe, US and Rest of World markets.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origination of the goods or services.

	6 months to 30 June 2018 £'000	6 months to 30 June 2017 £'000	12 months to 31 December 2017 £'000
UK	3,469	3,056	5,780
EU	4,595	3,872	8,800
US	4,127	4,300	9,060
ROW	3,469	3,108	5,550
Total	15,660	14,336	29,190

The majority of revenue is recognised at a point in time. Revenue that is recognised over the term of a contract amounted to £1.7 million in the period (2017 H1: £1.9 million) and is typically that which is spread evenly over the contract period as services are provided, for instance preventative maintenance contracts and regular decontamination services.

2. Disposal of AirFlow and MDH Defence

The Group completed the disposal of the AirFlow business and sold its subsidiary MDH Defence in the period.

	6 months to 30 June 2018 £'000
Consideration	494
Intangible assets	(303)
Inventory	(45)
Trade and other receivables	(59)
Fees	(11)
Profit on sale of AirFlow and Defence businesses	76

3. Business and geographical segments

For management purposes, the Group is currently organised into two divisions – Bio-decontamination (“BIO”, which includes the two product lines; Bio-decontamination Products & Services and Modular Isolators) and Defence. These divisions are consistent with the internal reporting as reviewed by the Executive Chairman. Segment information is available only within the Income Statement, the Group does not split out the balance sheet for the Defence business. Segment information about these businesses is presented below:

Six months ended 30 June 2018	BIO £'000	Defence £'000	Consolidated £'000
Revenue			
Total revenue	15,016	644	15,660
Result			
Segment result before exceptional item	2,354	92	2,446
Sale of AirFlow and Defence businesses	76	—	76
Segment result	2,430	92	2,522
Unallocated head office costs			(565)
Profit from operations			1,957
Finance costs and investment revenue			2
Profit before tax			1,959
Tax			(254)
Profit for the period			1,705

Six months ended 30 June 2017	BIO £'000	Defence £'000	Consolidated £'000
Revenue			
Total revenue	14,022	314	14,336
Result			
Segment result	1,932	(21)	1,911
Unallocated head office costs			(532)
Profit from operations			1,379
Finance costs and investment revenue			14
Profit before tax			1,393
Tax			(169)
Profit for the period			1,224

Year ended 31 December 2017	BIO £'000	Defence £'000	Consolidated £'000
Revenue			
Total revenue	28,466	724	29,190
Result			
Segment result before exceptional item	4,036	(35)	4,001
Sale of Airflow business	315	—	315
Segment result	4,351	(35)	4,316
Unallocated head office costs			(1,078)
Profit from operations			3,238
Finance costs and investment revenue			45
Profit before tax			3,283
Tax			(591)
Profit for the year			2,692

4. Financial Instruments

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts within 70 to 80% of the exposure generated. The Group also enters into forward foreign contracts to manage the risk associated with anticipated sales and purchase transactions out to six months (2017: nine months) within 40 to 50% of the exposure generated. Forward exchange contracts are carried at fair value through profit and loss.

At the balance sheet date the total notional amount of outstanding forward foreign exchange contracts to which the Group has committed are as below:

	30 June 2018 £'000	30 June 2017 £'000	31 December 2017 £'000
Forward foreign exchange contracts	3,586	6,571	5,856

At 30 June 2018, the fair value of the Group's forward foreign exchange contracts is estimated to be approximately £(75,000) (30 June 2017: £24,000). The fair value has been calculated as the present value of future expected cash flows at market related rates, which are current at the balance sheet date. The value is calculated using readily available market data and represents a level 2 measurement in the fair value hierarchy under IFRS 7.

Other financial (liabilities)/assets

	30 June 2018 £'000	30 June 2017 £'000	31 December 2017 £'000
Financial (liabilities)/assets carried at fair value through profit and loss	(75)	24	58

5. Alternative performance measures

The Group uses constant currency revenue growth and Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") as its alternative performance measures as it believes these give its investors a more realistic view of progress within the business.

Constant currency growth is recalculated by reference to the comparable period foreign exchange rates as follows:

	£'000
Revenue	15,660
Impact of foreign exchange movements	558
Constant currency revenue – H1 2017 exchange rates	16,218

EBITDA calculations for the reported period are as follows:

	30 June 2018 £'000	30 June 2017 £'000	31 December 2017 £'000
Profit from operations("EBIT")	1,957	1,379	3,238
Depreciation	645	703	1,393
Amortisation	659	464	936
EBITDA	3,261	2,546	5,567

6. Acquisition of own shares for cancellation

In the six months to 30 June 2018 285,000 ordinary shares of 10p each were repurchased at a cost of £842,000 and cancelled.

During the first half of 2017 the company acquired 190,000 shares in the market for £304,000. These shares were transferred into Treasury.

BIOQUELL GROUP DIRECTORY

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