

28 November 2025

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**THIS IS AN ANNOUNCEMENT (THE "ANNOUNCEMENT") FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE.**

**essensys plc**

### **Trading update & Possible Offer**

essensys plc (AIM:ESYS) ("essensys", the "Company" and together with its subsidiary undertakings, the "Group"), the leading global provider of software and technology to the flexible workspace industry, announces a trading update for the financial year ended 31 July 2026 ("FY26").

#### **Trading update**

Revenue for the first quarter of FY26 amounted to £4.1m, which was broadly in line with management expectations, and primarily driven by essensys Platform. While customer interest in the Group's new product, elumo, remains strong, the current macroeconomic environment has led to elongated sales cycles and slower than anticipated adoption rates, which is expected to impact FY26 sales. The Company does however continue to expect good adoption over the medium term. essensys continues to see a clear "flight to quality" in the flexible workspace market, as occupiers favour premium, well-specified spaces. This reinforces the Group's strategic focus and positions the Company well for evolving market preferences.

In addition, the Group expects that one of its customers will not be renewing its essensys Platform contract, which represents total annual recurring revenues of £0.9m. The current contract is expected to conclude at the end of December 2025. This is already factored into management forecasts and overall customer churn remains broadly in line with management expectations.

Recognising the distinct characteristics and different maturity levels of the Group's two core products, management has restructured the business around the specific needs of each. A focused agile team has been established to drive the sales and adoption of elumo, whilst a dedicated essensys Platform team will deliver an improved customer experience.

As a result of the above, management anticipates FY26 results to be materially below their expectations. However, the Group restructure is expected to generate significant annualised cost savings and this, in addition to the cost savings already realised from the completion of the data centre decommissioning project, protects the Group's cash position going forward.

To further strengthen the Group's financial resilience and support its strategic growth objectives, essensys is in active discussions to secure a debt facility. This process is designed to optimise the Group's capital

structure and ensure that essensys has the capacity to pursue key growth opportunities. The Group is currently debt free.

### **Possible Offer**

The independent directors of the Company, (being the full board except for Mark Furness) (the “**Independent Directors**”) confirm that Mark Furness, founder and a Non-Executive Director, has submitted a preliminary, indicative, non-binding proposal to the Independent Directors relating to a possible all-cash offer for the entire issued and to be issued share capital of the Company at 20 pence per share (the “**Possible Offer**”). Any Possible Offer would be made by a to-be-incorporated company (“**BidCo**”).

The Independent Directors are in preliminary discussions with Mark Furness in relation to the Possible Offer. These discussions are at an early stage, and there can be no certainty that an offer will be made. A further update will be provided in due course.

For the purposes of Rule 2.5(a) of the Code, Mark Furness reserves the right to vary the form and/or mix of the offer consideration, vary the transaction structure and also reserves the right to make an offer on less favourable terms than 20 pence per share:

- i. with the recommendation or consent of the Independent Directors;
- ii. if essensys announces, declares or pays any dividend or any other distribution to shareholders, in which case Mark Furness (or BidCo, as applicable) will have the right to make an equivalent reduction in his (or its) offer terms;
- iii. in the event of an announcement by essensys of a Rule 9 waiver transaction, pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code); or
- iv. if a third party announces a firm intention to make an offer for essensys which, at that date, is of a value less than the value of the Possible Offer.

The Possible Offer is subject to the satisfaction or waiver by Mark Furness (or BidCo, as applicable) of a number of pre-conditions, including the satisfactory completion of customary due diligence and the unanimous recommendation of the Independent Directors. For the purposes of Rule 2.5(c) of the Code, Mark Furness (or BidCo, as applicable) has reserved the right to waive such pre-conditions.

This announcement is being made with Mark Furness’ consent.

In accordance with Rule 2.6(a) of the Code, Mark Furness (or BidCo, once incorporated) must, by not later than 5.00 p.m. on 26 December 2025, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that he (or it, as applicable) does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c).

### **Notes**

1. The trading performance reported in this statement is based on unaudited management accounts.

**-Ends-**

For further information, please contact:

**essensys plc**

+44 (0)20 3102 5252

James Lowery, Chief Executive Officer

Greg Price, Chief Financial Officer

**Canaccord Genuity Limited (Financial Adviser, Nominated Adviser and Broker)**

+44 (0)20 7523 8000

Simon Bridges / Harry Gooden / Andrew Potts

**Gracechurch Group**

Heather Armstrong / Alexis Gore / Rebecca Scott

+44 (0) 20 4582 3500

[essensys@gracechurchpr.com](mailto:essensys@gracechurchpr.com)

**About essensys plc**

essensys is the leading provider of software and technology to landlords and flexible workspace operators. Founded in 2006 and listed on the AIM market since 2019, essensys' mission is to power the world's largest community of flexible, technology-driven spaces. Under new leadership, the Company has simplified its go-to-market strategy around two core offerings: essensys Platform and elumo.

essensys Platform is a SaaS platform that delivers enterprise-grade Wi-Fi seamlessly across portfolios of multi-tenant workspaces, while providing data insights to optimise performance. The Group's latest offering, elumo, provides customers with a new way to manage and monetise bookable spaces. The integrated bookings and access solution transforms meeting rooms and shared spaces from operational headaches into revenue-generating assets.

With customers in the UK, Europe, North America and APAC, essensys is deploying a newly launched and simplified go-to-market strategy, positioning the business long-term growth in the flexible workspace and commercial real estate market.

**Important notices**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Canaccord Genuity Limited ("**Canaccord Genuity**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for essensys and for no-one else in connection with the matters referred to in this announcement and will not be responsible to any person other than essensys for providing the protections afforded to clients of Canaccord Genuity, nor for providing advice in relation to the matters referred to herein. Neither Canaccord Genuity nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise)

to any person who is not a client of Canaccord Genuity in connection with the matters referred to in this announcement, or otherwise.

Prior to publication the information communicated in this announcement was deemed by the Company to constitute inside information for the purposes of article 7 of the Market Abuse Regulation (EU) No 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations No 2019/310". With the publication of this announcement, this information is now considered to be in the public domain.

The person responsible for the release of this announcement on behalf of the Company is Greg Price, Chief Financial Officer of the Company.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

## **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.essensys.tech> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

## **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, essensys confirms that as at the close of business on 27 November 2025 its issued share capital consisted of 64,751,830 ordinary shares of 0.25 pence each which are admitted to trading on the AIM market of London Stock Exchange plc. The International Securities Identification Number for the Company's ordinary shares is GB00BJL1ZF49 and the Legal Entity Identifier is 2138002MSI4WKYNOBS73. The Company holds no ordinary shares in treasury.

## **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of essensys who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of essensys who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared in accordance with the laws of England and Wales, the Code, the AIM Rules for Companies and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales.