

30 June 2026

**The Smarter Web Company PLC**  
**(“The Smarter Web Company” the "Company" or the “Group”)**  
**Interim Results Commentary and Quarterly Investor Update**

The Smarter Web Company (LSE: SWC | OTCQB: TSWCF | FRA: 3M8) is pleased to announce its unaudited interim results for the six months ended 30 April 2026, together with a quarterly investor update covering material developments through to the date of this announcement.

**Interim results: six months ended 30 April 2026**

**Operating business:**

The six months ended 30 April 2026 saw a period of significant operational progress. The Group's strategy is built on three mutually reinforcing pillars:

- a growing and profitable operating business;
- a Bitcoin treasury that provides long-term capital appreciation and the balance sheet strength to support the Company ambitions;
- and a disciplined M&A programme to acquire complementary, cash-generative businesses that strengthen and broaden the operating platform.

Each reinforces the others, forming the foundation of the long-term strategy.

Following the acquisition of Squarebird Agency Ltd (“Squarebird”) on 20 February 2026, the Group now comprises two complementary divisions: The Smarter Web Company Operations Limited (“Smarter Web Operations”), which provides web design, development and digital marketing services, and Squarebird, a digital agency that adds further capability, capacity and client reach. Both businesses continue to operate under their established brands while increasingly collaborating and generating cross-referral opportunities.

This was the first reporting period to include Squarebird, consolidating approximately ten weeks of trading from completion of the acquisition. The combined businesses delivered strong unaudited revenue growth, with both divisions contributing positively and remaining profitable throughout. The period therefore does not fully reflect the underlying revenue run-rate of the combined Group, and the Directors expect subsequent periods to provide a more representative view of the combined businesses.

**Financial performance:**

The Group’s operating loss for the period was £2,716,773. A significant portion of this reflects significant one-off costs associated with the Company’s successful uplisting to the Main Market of the London Stock Exchange in February 2026, including listing and exchange fees and associated legal and professional costs. The board is satisfied that these costs are non-recurring in nature.

The reported loss for the period of £71,950,188 is almost entirely driven by non-cash fair value movements. The net other gains and losses charge of £68,681,898 comprises a fair value loss on Bitcoin of £70,820,026, reflecting the movement in the Bitcoin price from approximately

\$109,500 at 31 October 2025 to \$76,300 at 30 April 2026 - a decline of approximately 30% over the six-month period. This loss was partially offset by a fair value gain on the Smarter Convert CLN ("CLN") of £5,314,688 less the amortisation of day 1 deferred losses of £3,176,560. These movements are non-cash accounting adjustments and do not affect the Company's Bitcoin holdings, its operating cash position or its long-term strategy.

Total assets of £160,814,954 comprised Bitcoin with a fair value of £157,123,888 and cash of £1,273,024, together representing 98% of the Company's total asset base, together with goodwill, intangibles and other receivables. Total liabilities are £26,239,273, with the majority being the Coinbase debt facility and CLN of £23,674,094, with the balance comprising deferred tax liabilities, lease liabilities and trade and other payables.

#### **Bitcoin treasury:**

The Bitcoin treasury is the cornerstone of the Company's balance sheet strategy. At 30 April 2026, the Company held 2,778 Bitcoin with a fair value of £157,123,888, representing 98% of total assets. During the period, Bitcoin holdings increased from 2,660 to 2,778 Bitcoin, representing an increase of 4.4% in Bitcoin holdings.

During the period, additions of £7,940,454 were made. The fair value loss of £70,820,026 reflected the decline in the Bitcoin price to approximately \$76,300 at 30 April 2026. The historical cost basis of Bitcoin holdings at 30 April 2026 was £228,487,638.

During the period, the Company entered into a \$30 million Bitcoin-backed credit facility with Coinbase Credit Inc., as announced by the Company on 24 February 2026. The facility allows the Company to access capital, secured against its Bitcoin holdings and is interest-bearing (6.75% to 7.25%) with no fixed maturity date. At 30 April 2026, £14,854,644 had been drawn under the facility. The Coinbase facility has allowed the Company to complete several pre-IPO warrant purchase transactions and continue accumulating Bitcoin without additional equity dilution. The board continues to monitor the facility and leverage ratio carefully.

The Smarter Convert CLN had a carrying value of £8,819,450 at 30 April 2026, reflecting a fair value gain of £5,314,688 and day 1 deferred loss amortisation of £3,176,560 during the period. The instrument matures on 05 August 2026 and has a conversion price of £2.0475 per share, which is materially above the current market price. The Directors consider equity conversion unlikely, and the Company has a number of options available.

#### **Capital markets activity:**

The period saw significant capital markets activity associated with the Company's Main Market uplisting and ongoing balance sheet management. In December 2025, 50,000,000 shares were issued under an ATM style subscription agreement ("ATM"). During the period, the Company received £4,834,319 of net proceeds from broker sales under the ATM.

At the start of the period, the company had 96,066,335 pre-IPO warrants outstanding. During the period, the Company repurchased 42,000,000 of these pre-IPO warrants at a discount for £9,323,810, materially reducing the fully diluted warrant overhang and increasing Bitcoin per share. A further 6,962,603 pre-IPO warrants were exercised during April, leaving a balance of 47,103,732 pre-IPO warrants outstanding as at 30 April 2026. At 30 April 2026, the Company had 358,881,730 shares in issue, including 52,067,540 remaining unsold in the ATM.

In March 2026, the Company was included in the FTSE UK Index Series as a constituent of both the FTSE All-Share Index and the FTSE SmallCap Index, with effect from 23 March 2026,

following the FTSE Russell Quarterly Review. This represented an important milestone for the Company, reflecting the progress made since uplisting to the London Stock Exchange in February 2026. Index inclusion has broadened the Company's investor base, enhanced its visibility among both active and passive institutional investors, and further strengthened the liquidity profile of its shares.

The Company's Long-Term Incentive Plan ("LTIP") was adopted during the period. Nil-cost options were granted on 27 April 2026 under the LTIP, vesting only on achievement of 20 demanding performance milestones linked to either share price targets (ranging from £5 to £40 per share) or market capitalisation thresholds (ranging from £2.5 billion to £200 billion), each sustained for 30 consecutive calendar days. A share-based payment charge of £4,441 was recognised in the period, reflecting the accounting treatment of the award over its estimated vesting period.

### **Post period update: May and June 2026**

#### **Operating business:**

Trading since 30 April 2026 has continued to perform in line with management expectations, supported by recurring revenues from the existing client base, ongoing project delivery and new client acquisition.

On 29 May 2026, the Company hosted the inaugural Bitcoin Treasuries Conference UK, bringing together institutional investors, listed company executives and Bitcoin treasury practitioners from across the UK and internationally. In addition to strengthening the Company's position as a leading participant in the UK corporate Bitcoin treasury sector, the conference generated tangible commercial revenues, recognised within Smarter Web Operations, demonstrating the Company's ability to translate its profile and network into direct commercial opportunity for the operating business.

#### **Bitcoin treasury:**

In June, the Company updated the investor analytics and reporting framework to provide a clearer and more transparent view of the Company's balance sheet. As the Bitcoin treasury sector continues to evolve, the Company believes investors increasingly benefit from metrics that better reflect the underlying economics of a business rather than relying solely on industry measures such as mNAV, which are often calculated differently across companies.

The updated approach places greater emphasis on factors such as enterprise value relative to Bitcoin holdings, Bitcoin value per share and net sats per share. These enhancements are designed to help both existing and prospective investors better understand the Company strategy, capital allocation decisions and long-term objective of increasing Bitcoin per share in a sustainable manner. All relevant information can be found on the Company website under "Bitcoin treasury analytics".

Since the period end, the Company has continued to accumulate Bitcoin. A total of 100 Bitcoin were acquired at an average cost of approximately £57,700 bringing the total Bitcoin holdings to 2,878 which represents a 3.6% increase in Bitcoin holdings and a Bitcoin yield of 15.29% for the second quarter.

As at the date of this announcement, the Company holds 2,878 Bitcoin acquired across 40 announced transactions at an average cost basis of £80,950 per Bitcoin, representing a total cost of £232,973,110.

As at 29 June 2026, the Company's fully diluted EV-to-BTC value ratio was 0.84x, indicating that the fully diluted enterprise value of the Company was below the value of its Bitcoin holdings.

Gross sats per fully diluted share stand at 785 as at 29 June 2026, and net sats per fully diluted share stand at 679.

As at the date of this announcement, approximately £18.5 million was drawn under the Coinbase facility against a total facility limit of \$30 million, representing a leverage ratio of approximately 16.3%. The Board continues to monitor the facility and associated coverage ratios closely.

### **Capital markets activity:**

The ATM provides the Company with a flexible and disciplined mechanism for raising capital over time. Since 01 May 2026, the Company has raised approximately £1.87 million in gross proceeds through a combination of the ATM and direct subscriptions.

In May 2026, 2,345,900 shares were sold through the ATM, raising gross proceeds of approximately £923,000. A further 1,283,975 ordinary shares were placed by way of direct subscription with Oliver Hewett, the Company's Chief Financial Officer, at £0.391 per share, raising gross proceeds of approximately £502,000.

Since 01 June 2026, a further 1,569,250 shares have been placed through the ATM raising gross proceeds of approximately £445,000.

The Directors are focused on shareholder value and believe that ATM transactions need to be viewed alongside all other actions in terms of the contribution towards the Company and Bitcoin per share growth. As the Company grows and the Bitcoin treasury becomes more complex individual transactions can appear less accretive when viewed in isolation. The Directors remain focused on increasing net Bitcoin value per fully diluted share over the medium to long term.

Since the period end, 18,762,603 pre-IPO warrants have been exercised, of which 11,800,000 were exercised after 30 April 2026. As of the date of this announcement, 35,303,732 pre-IPO warrants remain outstanding. Of these, 25,778,732 are held by Andrew Webley, Chief Executive Officer of the Company, and his spouse, with a further 1,450,000 warrants held by directors and employees of the Company.

On 17 June 2026, shareholders approved a special resolution to reduce the Company's share premium account by £210,000,000. Subject to approval by the High Court of Justice in England and Wales, the capital reduction is expected to take effect on 15 July 2026. The reduction is expected to increase the Company's distributable reserves, providing greater financial flexibility as the business continues to grow.

### **Management changes:**

The Company is proud of the team being built. The Directors believe that a team of talented and hard-working individuals, with experience in a variety of important areas is essential to the medium to long term success of the Company.

Oliver Hewett was promoted to Chief Financial Officer on 16 June 2026 from his initial appointment as Group Financial Controller on 27 April 2026.

Jon Bird was appointed Head of Marketing on 18 May 2026 following the acquisition of Squarebird on 20 February 2026.

**Outlook:**

The Directors enter the second half of the 2026 financial year with confidence. The operating business is progressing well, with both divisions performing in line with management expectations and the Directors remain focused on growing revenues sustainably and evaluating selective acquisition opportunities. The Company's Main Market listing and FTSE Index Series inclusion provide an increasingly strong platform for institutional engagement and long-term value creation.

The ambition remains unchanged: to build one of the leading companies in the UK, supported by a growing operating business, selective strategic acquisitions, a Bitcoin treasury and a balance sheet focused on creating long-term value for shareholders.

**Andrew Webley, CEO of The Smarter Web Company, commented:**

*"I am pleased with the progress we have made during the period. While our share price has not yet reflected the progress we believe we are making, our focus remains firmly on executing our strategy and building long-term shareholder value.*

*We believe The Smarter Web Company has the opportunity to become one of the UK's most significant public companies. Achieving that ambition will require disciplined execution, thoughtful capital allocation and a relentless focus on increasing long-term value for our shareholders.*

*I would like to thank our shareholders for their continued support, our team for their hard work and dedication, our advisers and partners for their commitment, and the wider Bitcoin community for helping to drive innovation across this rapidly evolving sector. We remain ambitious about the opportunities ahead and look forward to updating shareholders on our progress as we continue to execute our strategy."*

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### **About The Smarter Web Company:**

The Smarter Web Company offers web design, web development and online marketing services. Clients pay an initial fee, an annual hosting charge and an optional monthly marketing charge. Growth opportunities exist for The Smarter Web Company around these existing services.

In addition to organic growth, the Company will progress an acquisition strategy targeting other businesses with a view to growing its number of clients and / or recurring revenue. The Smarter Web Company will only make acquisitions where the Directors believe the timing and opportunity is appropriate.

Since 2022, The Smarter Web Company has adopted a policy of accepting payment in Bitcoin. The Company believes that Bitcoin forms a core part of the future of the global financial system and as the Company explores opportunities through organic growth and corporate acquisitions is pioneering the adoption of a Bitcoin Treasury Policy into its strategy.

Please also see “The 10 Year Plan” announced by the Company via regulatory news at 07:00 on 28 April 2025 and available on the Company website.

Visit our website: <https://www.smarterwebcompany.co.uk>

Follow us on X: <https://x.com/smarterwebuk>

The Directors of the Company accept responsibility for the contents of this announcement.

### **Important notice:**

The Smarter Web Company Plc holds treasury reserves and surplus cash in Bitcoin. Bitcoin is a type of cryptocurrency or cryptoasset. Whilst the Board of Directors of the Company considers holding Bitcoin to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the Financial Conduct Authority or FCA) considers investment in Bitcoin to be high risk. An investment in the Company is not an investment in Bitcoin, either directly or by proxy. However, the Board of Directors of the Company consider Bitcoin to be an appropriate store of value and growth for the Company’s reserves and, accordingly, the Company is materially exposed to Bitcoin. Such an approach is innovative, and the Board of Directors of the Company wish to be clear and transparent with prospective and actual investors in the Company on the Company’s position in this regard.

The Company is neither authorised nor regulated in the conduct of its business by the FCA. And there is currently limited regulation of cryptocurrencies (such as Bitcoin) in the UK. As with most other investments, the value of Bitcoin can go down as well as up, and therefore the value of the Company’s Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin exposure for the same as it paid in the first place or even for the value the Company ascribes to its Bitcoin positions due to these market movements. An investment in the Company is not protected by the UK’s Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board of Directors of the Company has taken the decision to invest in Bitcoin, and in doing so is mindful of the special risks Bitcoin presents to the Company’s financial position. These risks include (but are not limited to): (i) the value of Bitcoin can be

highly volatile, with value dropping as quickly as it can rise. Investors in Bitcoin must be prepared to lose all money invested in Bitcoin; (ii) the Bitcoin market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to buy or sell its Bitcoin at will. The ability to buy or sell Bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) cryptoassets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. The Board of Directors of the Company does not subscribe to such a negative view, especially in relation to Bitcoin. However, prospective investors in the Company are encouraged to do their own research before investing.

BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Shares In Issue (Fully Diluted) over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders.

Quarter-to-Date BTC Yield specifically measures this percentage change from the end of the first calendar quarter (31 March 2026) up to the present date.

Diluted Market Cap is defined as the Company's current share price multiplied by the fully diluted shares in issue.

Enterprise Value is defined as the sum of the Diluted Market Cap and our total notional debt, less our treasury cash balance.

Net Asset Value is defined as the sum of the market value of Bitcoin held and our treasury cash balance, less total notional debt.

Fully Diluted EV vs. BTC Value is calculated as Fully Diluted Enterprise Value / (Total BTC Holdings \* Current BTC Market Price).

Gross Sats per Fully Diluted Share is calculated as Total Bitcoin held (in Sats) / Fully Diluted Shares

Net Sats per Fully Diluted Share is calculated as  $\left( \frac{\text{Total Bitcoin Value} + \text{Treasury Cash Balance} - \text{Total Debt}}{\text{Bitcoin price}} \right) / \text{Fully Diluted Shares} \times 100,000,000$