Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation ("MAR") as applied in the United Kingdom. Upon publication of this Announcement, this information is now considered to be in the public domain.

19 December 2024

Jaywing plc

("Jaywing" or "the Company")

Interim Results September 2024

Jaywing plc (AIM: JWNG), the Data Science and Marketing business, with operations in the UK and Australia, today announces its interim results for the six months ended 30 September 2024 ("H1").

Financial highlights

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000	Change %
Revenue	**9,452**	**11,107**	**(14.9%)**
Adjusted EBITDA[1]	**(88)**	**1,311**	**(106.7%)**
Loss after tax for the period	(2,537)	(1,688)	
Cash Generated from Operations	102	(123)	
Net Debt (excluding IFRS 16) [2]	(14,770)	(11,925)	

Reconciliation of Operating Profit/(Loss) with Adjusted EBITDA

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000
Operating Loss	**(1,363)**	**(537)**
Add Back:		
Depreciation	109	119
Depreciation of right of use assets	334	313
Amortisation of intangibles	232	227
EBITDA	**(688)**	**122**
Restructuring charges	604	1,189
Share based payment charge	(4)	-
Adjusted EBITDA[1]	**(88)**	**1,311**
Adjusted EBITDA margin	**(0.9%)**	**11.8%**

Contributions by Operating Unit

	6 months to 30 September 2024 £'000	6 months to 30 September 2023 £'000	Change %
Revenue			
UK Agency	4,412	4,634	(4.8%)
UK Consulting	1,495	3,056	(51.0%)
Australia	3,545	3,417	3.7 %
Group total	**9,452**	**11,107**	**(14.9%)**
Contribution			
UK Agency	1,163	1,375	(15.4%)
UK Consulting	(135)	1,220	(111.1%)
Australia	1,022	1,178	(13.2%)
Group Total	**2,050**	**3,773**	**(45.7%)**
Contribution Margin	**21.7%**	**34.0%**	**(36.2%)**
Adjusted EBITDA[1]			
UK Agency	208	231	(10.0%)
UK Consulting	(451)	881	(151.2%)
Australia	556	702	(20.8%)
Head office costs	(402)	(502)	(19.9%)
Group total	**(88)**	**1,311**	**(106.7%)**

(1) Adjusted EBITDA represents EBITDA before restructuring charges arising from cost saving actions taken in FY25 and share based payment charges
(2) Including accrued interest

Operational Highlights

- Group Revenue down 14.9% to £9,452k, driven almost entirely by a weak first half performance in UK Risk Consultancy.
- Adjusted Group EBITDA down by 106.7% at £(88k).
- Australia underwent a period of investment in staff and related costs associated with a second office opening in Melbourne which impacted H1 results. The benefit of this investment is expected to deliver stronger growth in H2.
- New business wins in H1 across all divisions are expected to deliver a stronger second half performance notwithstanding that business confidence in the UK is fragile.
- Ongoing focus on UK cost and cash saving efficiencies including the recent exit from the Company's Sheffield lease to assist operating cash flow generation.

Commenting on the results, David Beck, Executive Chairman of Jaywing Plc, said:

Following the Board and management changes at the beginning of the financial year we have continued to restructure the UK business to bring its cost base in line with its underlying revenues. We have recently exited the lease on our Sheffield office, which has been a significant factor in helping us deliver total annualised cost savings in the UK business of over £1m over the past year. The UK market for our services remains challenging and we have reorganised and simplified the structure of our UK operations into two main operating units and tightened the focus of their respective market propositions and revenue generation capacity.

We have invested in our growing Australian business with the opening of a new office in Melbourne and an increase in staff to service a burgeoning client roster. We have also been successful in winning new business in other APAC territories beyond Australia.

Australia

Jaywing Australia has seen consistent and pleasing revenue growth after a very strong FY24 that saw revenue growth of 28% for the full year, under constant currency. We have continued to build on our significant wins of OES, New Balance and Crocs with all having higher revenues than the previous half year as well as key wins that will flow through to H2 with a stronger end to the year expected. The EBITDA is slightly down on a strong prior year as we ramped up our delivery capability to service the new business won with a step up in monthly revenue expected in the second half of FY25.

UK Agency

The UK Agency results reflect industry wide headwinds, most notably clients delaying or reducing spend and longer onboarding periods for new clients beginning to deliver revenue. These factors have led to a reduction in year-on-year revenue of 4.8% despite good client wins including Yorkshire Tea and OES.

Despite the industry wide headwinds, the Agency has been able to hold Adjusted EBITDA broadly flat year-on-year as we continue to keep a close control on costs including the re-location from our Sheffield office. UK Agency EBITDA per head in the first half was up 25% to £41k.

Decision (our AI-based PPC automation tool) operates within Agency and continues to build, with 14 clients on the platform. It has had particular success for its brand bidding module, which automates bidding on PPC brand search terms to deliver optimum efficiency in paid versus organic search, with demonstrable saving in costs to its clients.

Our heritage in data and AI is well placed in the market and the launch of our Accelerator Lab, which is a hub for cutting-edge AI and data science and is designed to transform data into actionable insights. It brings together data scientists, AI experts, and strategists to develop innovative solutions for modern business challenges. We are continuing to build the client base for our existing suite of award-winning AI-based tools, and continue to bring others to the market, most notably “Comprehend” which enhances organic search performance.

UK Risk Consulting

Whilst we remain confident in the potential of the Risk Consulting sector going forward, the first half year was extremely challenging and delivered a disappointing revenue performance, despite good wins with Northern Trains and Trustly. Several key customer contracts came to an end and new business was slower to come on stream than we had anticipated.

We continue to highlight the advantages of our proprietary tech, most notably Archetype (our AI modelling tool that helps to predict customer behaviour) is gaining traction with customers who are keen to better understand and take advantage of our AI based solutions. We have enhanced our team through the appointment of a new Senior Strategic Partner. We have already seen an improvement in trading since the end of H1 and we now have a strong pipeline of opportunities which give us confidence in our expectations of a much better second half performance. Our risk consultants and analysts continue to provide a fast-paced, flexible and high-quality service that competes strongly in this market sector.

Head Office

Head Office costs consist of Board salaries and fees, listing costs, audit and insurance fees and have been reduced by 20% following changes made to the Executive Board in May 2024 with a continued focus on efficiency.

Net Debt and Cash Flow

Net debt increased by £1,808k since 31 March 2024 to £14,770k as at 30 September 2024, due to an increase in funding and compounding of interest.

During the reporting period the existing loan facility was increased by £1,030,000, which included an arrangement fee of £30,000 payable to the Lenders. These funds were drawn down in two equal tranches in May and June.

Working capital continues to be closely managed with debtor days for the Group increasing slightly from 45 days at the year end, to 47 days.

People

Jaywing has an extraordinarily committed and collaborative group of employees in both the UK and Australia, which is a key factor in enabling us to work through this challenging period and obtain our Great Places to Work certification. Jaywing remains committed to talent thriving and has invested in Leadership Development training and developing our Equality, Diversity and Inclusion practices. We have successfully merged several agency teams together to find better and more integrated solutions for clients. I would like to thank all our employees for their continuing contribution and support.

Outlook

We expect the impact of our focus on costs will begin to be felt in the second half of the financial year, when combined with recent new business wins in our Australian business in particular, we anticipate an materailly improved second half performance. The UK market remains challenging against a backdrop of sluggish UK economic growth, and wider geopolitical uncertainties contributing to business confidence being slow to recover, although there is a healthy pipeline of opportunities in both Agency and Consulting for the second half of the year.

The company's cash position remains tight and is likely to continue to be so for the remainder of the financial year. If the second half of the current financial year delivers, as we currently anticipate we expect the business to become increasingly cash generative. Our new business pipelines and steps taken to rationalise the go to market strategy and cost base give cause for a degree of optimism.

Enquiries:

Jaywing plc
David Beck - Executive Chairman		Tel: 0333 370 6500
Christopher Hughes -CFO/COO
Spark Advisory Partners Limited
Matt Davis / James Keeshan		Tel: 020 3368 3552

Consolidated statement of comprehensive income

	Note	**Unaudited Six months ended 30 Sept 2024 £'000**	Unaudited Six months ended 30 Sept 2023 **£'000**	Audited year ended 31 March 2024 £'000
Revenue	*4*	**9,452**	11,107	21,454
Other operating income		**6**	9	33
Operating expenses		**(10,821)**	(11,653)	(21,946)
Operating loss		**(1,363)**	(537)	(459)
Finance costs		**(1,073)**	(859)	(1,917)
Loss before tax		**(2,436)**	(1,396)	(2,376)
Tax expense		**(101)**	(292)	(26)
Loss after tax for the period		**(2,537)**	(1,688)	(2,350)
Loss for the period is attributable to:				
Owners of the parent		**(2,537)**	(1,688)	(2,350)
		(2,537)	(1,688)	(2,350)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on retranslation of foreign operations		**7**	16	(118)
Total comprehensive loss for the period		**(2,530)**	(1,672)	(2,468)
Total comprehensive loss is attributable to:				
Owners of the parent		**(2,530)**	(1,672)	(2,468)
		(2,530)	(1,672)	(2,468)
Loss per share	*5*			
Basic loss per share		**(2.72p)**	(1.81p)	(2.52p)
Diluted loss per share		**(2.72p)**	(1.81p)	(2.52p)

Consolidated balance sheet

	Note	Unaudited 30 Sept 2024 £'000	Unaudited 30 Sept 2023 £'000	Audited 31 March 2024 £'000
Assets				
Non-current assets				
Property, plant and equipment	*6*	3,063	3,647	3,266
Goodwill		10,476	10,602	10,476
Deferred tax asset		916	620	916
Other intangible assets	*7*	1,658	1,983	1,796
		16,113	**16,852**	**16,454**
Current assets				
Trade and other receivables		4,186	5,013	3,929
Contract assets		471	826	330
Cash and cash equivalents		523	211	458
		5,180	**6,050**	**4,717**
Total assets		**21,293**	**22,902**	**21,171**
Liabilities				
Current liabilities				
Borrowings	*8*	15,293	12,136	13,420
Trade and other payables		6,837	6,321	5,689
Contract liabilities		675	959	808
Lease liabilities		455	394	382
Tax liabilities		63	185	109
Provisions	*9*	123	552	-
		23,446	**20,547**	**20,408**
Non-current liabilities				
Lease liabilities		1,916	2,379	2,122
Provisions	*9*	620	570	570
Deferred tax liability		592	592	592
Trade and other payables		916	1,706	1,142
		4,044	**5,247**	**4,426**
Total liabilities		**27,490**	**25,794**	**24,834**
Net liabilities		**(6,197)**	**(2,892)**	**(3,663)**
Equity				
Capital and reserves attributable to equity holders of the company				
Share capital	*10*	34,992	34,992	34,992
Share premium		10,088	10,088	10,088
Capital redemption reserve		125	125	125
Shares purchased for treasury		(25)	(25)	(25)
Foreign currency translation reserve		(361)	(234)	(368)
Share option reserve		21	-	25
Retained earnings		(51,037)	(47,838)	(48,500)
Total equity		**(6,197)**	**(2,892)**	**(3,663)**

Consolidated cash flow statement

	Unaudited Six months ended 30 Sept 2024 £'000	Unaudited Six months ended 30 Sept 2023 £'000	Audited year ended 31 March 2024 £'000
Cash flow from operating activities			
Loss after tax for the period	**(2,537)**	(1,688)	(2,350)
Adjustment for:			
Impairment of goodwill	**-**	-	-
Share based payment (credit) / charge	**(4)**	-	25
Contingent consideration fair value adjustment	**-**	-	(402)
Depreciation of property, plant, and equipment	**109**	119	237
Depreciation and impairment of right of use assets	**334**	313	626
Amortisation of intangibles	**232**	227	466
Financial costs	**1,073**	859	1,917
Taxation (credit) / expense	**101**	292	(26)
Operating cash flow before changes in working capital	**(692)**	122	493
Operating cash flow before changes in working capital			
(Increase)/Decrease in trade and other receivables	**(400)**	(1,139)	464
Increase/(Decrease) in trade and other payables	**1,194**	894	(570)
Cash generated from operations	**102**	(123)	387
Interest paid	**(103)**	-	(138)
Tax paid	**(140)**	(101)	(142)
Net cash (outflow)/inflow from operating activities	**(141)**	(224)	107
Cash flows from investing activities			
Payment of deferred and contingent consideration	**(293)**	(187)	(392)
Acquisition of intangibles	**(95)**	(85)	(137)
Acquisition of property, plant, and equipment	**(75)**	(56)	(106)
Net cash outflow from investing activities	**(463)**	(328)	(635)
Cash flows from financing activities			
Increase in borrowings	**1,000**	-	550
Repayment of lease liabilities (IFRS 16)	**(331)**	(326)	(653)
Net cash (outflow)/inflow from financing activities	**669**	(326)	(103)
Net decrease in cash, cash equivalents and bank overdrafts	**65**	(878)	(631)
Cash and cash equivalents at beginning of period	**458**	1,089	1,089
Cash and cash equivalents at end of period	**523**	211	458
Cash and cash equivalents comprise:			
Cash at bank and in hand	**523**	**211**	458

Consolidated statement of changes in equity

	Share Capital	Share Premium Account	Capital Redemption Reserve	Treasury Shares	Foreign Currency Translation Reserve	Share Option Reserve	Retained Earnings	**Total Equity**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Balance at 31 March 2023 (audited)	**34,992**	**10,088**	**125**	**(25)**	**(250)**	**-**	**(46,150)**	**(1,220)**
Loss for the period	-	-	-	-	-	-	(2,350)	(2,350)
Retranslation of foreign currency	-	-	-	-	(118)	-	-	(118)
Non-cash settled share based incentive plans	-	-	-	-	-	25	-	25
Total comprehensive loss for the period	-	-	-	-	(118)	25	(2,350)	(2,443)
Balance at 31 March 2024 (audited)	**34,992**	**10,088**	**125**	**(25)**	**(368)**	**25**	**(48,500)**	**(3,663)**
Loss for the period	-	-	-	-	-	-	(2,537)	(2,537)
Retranslation of foreign currency	-	-	-	-	7	-	-	7
Non-cash settled share based incentive plans	-	-	-	-	-	(4)	-	(4)
Total comprehensive loss for the period	-	-	-	-	7	(4)	(2,537)	(2,534)
Balance at 30 September 2024 (unaudited)	**34,992**	**10,088**	**125**	**(25)**	**(361)**	**21**	**(51,037)**	**(6,197)**

1. General Information

Jaywing plc (the "Company") is incorporated and domiciled in the United Kingdom. The Company is listed on the AIM market of the London Stock Exchange. The registered address is Globe Point, Third Floor, 1 Globe Road, Leeds, England, LS11 5FD.

The interim financial information was approved for issue on 18 December 2024.

2. Basis of preparation

The consolidated interim financial statements for the six months ended 30 September 2024, which are unaudited, have been prepared in accordance with applicable accounting standards and under the historical cost convention except for certain financial instruments that are carried at fair value.

The financial information for the year ended 31 March 2024 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 March 2024 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared and approved by the Directors in accordance with UK-adopted International accounting standards in conformity with the Companies Act 2006. The Consolidated Financial Statements have been prepared under the historical cost convention, except for revaluation of any assets and liabilities carried at fair value.

The Board continually assesses and monitors the key risks of the business. The Board continues to consider the Group's profit and cash flow plans for at least the next 12 months and runs forecasts and downside stress test scenarios. These risks have not significantly changed from those set out in the Company's Annual Report for the period ended 31 March 2024.

Based on the Group's cash flow forecasts and projections, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. In considering their position the Directors have also had regard to letters of support in respect of the secured debt received from each of the holders of that debt. The Group has continued to adopt the going concern basis of accounting in preparing these interim financial statements.

3. Accounting policies

The principal accounting policies of Jaywing plc and its subsidiaries ("the Group") are consistent with those set out in the Group's 2024 annual report and financial statements other than the new policies included below.

There were no new relevant Standards or Interpretations to be adopted for the six months ended 30 September 2024.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.2 Share-based payment transactions

The fair value of the CSOP & LTIP options have been taken as the market price as at the grant date. The charge to profit or loss takes account of the estimated number of shares that will vest. Where the options do not have any market conditions attached, the number expected to vest is reassessed at each reporting period. All share-based remuneration is equity-settled. Provision is made for National Insurance when the Group is committed to settle this liability. The charge to profit or loss takes account of the options expected to vest, is deemed to arise over the vesting period, and is discounted.

4. Segment information

The Group reported its operations based on location of business (United Kingdom & Australia).

Revenue, Contribution and Adjusted EBITDA by operating segments

	Unaudited six months ended 30 Sept 2024 £'000	Unaudited six months ended 30 Sept 2023 £'000
Revenue		
United Kingdom	**5,907**	7,690
Australia	**3,545**	3,417
	9,452	11,107
Contribution (1)		
United Kingdom	**1,028**	2,595
Australia	**1,022**	1,178
	2,050	3,773
Adjusted EBITDA (2)		
United Kingdom	**(467)**	810
Australia	**379**	501
	(88)	1,311

(1) Contribution is defined as Revenue less Direct Costs comprising of staff and other costs directly attributable to the revenues of the respective operating segments.
(2) Adjusted EBITDA represents Earnings Before Interest Tax, Depreciation & Amortisation ('EBITDA') before restructuring costs and share based payment charges.

5. Loss per share

	Unaudited Six months ended 30 Sept 2024 Pence per share	Unaudited Six months ended 30 Sept 2023 Pence per share	Audited year ended 31 March 2024 Pence per Share
Basic loss per share	**(2.72p)**	(1.81p)	(2.52p)
Diluted loss per share	**(2.72p)**	(1.81p)	(2.52p)

6. Property, plant and equipment

	Unaudited 30 Sept 2024	Unaudited 30 Sept 2023	Audited 31 March 2024
	£'000	£'000	£'000
ROU assets: Buildings	**2,626**	3,085	2,722
Leasehold improvements	**89**	202	108
Office equipment	**348**	360	436
	3,063	3,647	3,266

7. Other intangible assets

	Unaudited 30 Sept 2024	Unaudited 30 Sept 2023	Audited 31 March 2024
	£'000	£'000	£'000
Development costs	**195**	97	122
Intellectual property	**1,463**	1,886	1,674
	1,658	1,983	1,796

8. Borrowings

Summary	**Unaudited 30 Sept 2024**	Unaudited 30 Sept 2023	Audited 31 March 2024
	£'000	£'000	£'000
Borrowings	**15,293**	12,136	13,420
	15,293	12,136	13,420
Borrowings are repayable as follows:			
Within 1 year			
Borrowings	**15,293**	12,136	13,420
Total due within 1 year	**15,293**	12,136	13,420
In more than one year but less than two years	**-**	-	-
Total amount due	**15,293**	12,136	13,420
Average interest rates at the balance sheet date were:	**%**	%	%
Term loan	**13.10%**	9.77	12.36

As the loans are at variable market rates their carrying amount is equivalent to their fair value.

The borrowings are repayable on demand and interest is calculated at 3-month LIBOR plus a margin. Borrowings includes accrued interest.

The borrowings are secured by charges over all the assets of Jaywing and guarantees and charges over all the assets of the various subsidiaries (Jaywing UK Limited, Alphanumeric Limited, Gasbox Limited, Jaywing Central Limited, Jaywing Innovation limited, Bloom Media (UK) Limited, Epiphany Solutions Limited, Jaywing Pty Limited, Frank Digital Pty Limited).

Reconciliation of net debt*	**Cash and cash equivalents**	**Borrowings**	**Net debt**
	£'000	£'000	£'000
30 September 2024 (Unaudited)*	**523**	**(15,293)**	**(14,770)**
31 March 2024 (Audited)*	458	(13,420)	(12,962)
30 September 2023 (Unaudited)	211	(12,136)	(11,925)

*Excluding lease liabilities and deferred consideration

9. Provisions

	Unaudited 30 Sept 2024	Unaudited 30 Sept 2023	Audited 31 March 2024
	£'000	£'000	£'000
Due in less than one year:			
Restructuring provision	**123**	552	-
Due in greater than one year:			
Dilapidations provision	**620**	570	570

The dilapidations provision of £620k has been recognised across the four offices in the UK and Australia. The dilapidations provision will be settled at the end of the lease period for the four offices, which is greater than one year for all.

The restructuring provision of £123k has been recognised for the constructive obligation of expenditure confirmed as part of the current year UK restructuring process.

10. Share capital

Allotted, issued and fully paid

	45p deferred shares	5p ordinary shares	
	Number	Number	£'000
Issued share capital at 31 March 2024, 30 September 2024 and 30 September 2023	67,378,520	93,432,217	34,992

11. Related party transactions

During H1 FY25 Jaywing increased its existing loan facility with the Company's two lenders, DSC Investment Holdings Limited and Lombard Odier Asset Management (Europe) Limited by £1,030,000, which included an arrangement fee of £30,000 payable to the Lenders. The new funds were drawn down in two equal tranches in May and June.

There were no other significant changes in the nature and size of related party transactions for the period from those disclosed in the Annual Report for the year ended 31 March 2024.

12. Employee benefits

On 13 April 2023, the Company granted 1,142,000 LTIP (Long Term Incentive Plan) share options to Andrew Fryatt (CEO) and 4,640,000 CSOP (Company Share Option Plan) options to certain senior employees of the Group. The total number of Shares that can be acquired pursuant to options granted under the LTIP and CSOP amounts to 5,782,000 Shares.

LTIP Options

The LTIP Options granted to Andrew Fryatt are subject to a minimum vesting price of 10.0 pence per Share and an exercise price of 5.0 pence per Share. The performance period for LTIP Options granted under the LTIP will typically be four years commencing from the date of grant of the relevant LTIP Option. However, in the case of Andrew Fryatt, in recognition of his service to the Company since March 2020, 50% of the LTIP Options will vest and be exercisable on or after the second anniversary of the date of grant, subject to and to the extent that the performance conditions are met.

Except in the event of a change of control of the Company and in certain 'good leaver' scenarios, LTIP Options may only be exercised after the expiry of the performance period and to the extent that the relevant performance criterion is met. Shares acquired on exercise of LTIP Options shall be subject to a two-year holding period, during which time they cannot be sold, except in certain circumstances including, but not limited to, the sale of Shares to meet any tax liabilities arising upon exercise of the LTIP Options.

Upon Andrew Fryatt's resignation on the 13 May 2024, these LTIP options have now lapsed.

CSOP Options

The market value CSOP Options were granted over a total of 4,640,000 Shares with an exercise price of 5.0 pence per Share. The vesting period of the CSOP Options shall be three years from the date of grant. Except in the event of a change of control of the Company and in certain 'good leaver' scenarios, no CSOP Options may be exercised prior to the expiry of the vesting period. Shares acquired on exercise of the CSOP Options shall be subject to a holding period of one year, during which time they cannot be sold, except in certain circumstances including, but not limited to, the sale of Shares to cover the exercise price payable upon exercise of the CSOP Options. No performance conditions attach to the exercise of the CSOP Options.

Charge to the statement of comprehensive income

Under IFRS 2, the Group is required to recognise an expense in the relevant Company and Group's Financial Statements. The expense is apportioned over the vesting period based upon the number of options which are expected to vest and the fair value of those options at the date of grant.

For the awards made, the Group commissioned an independent valuation and adopted their findings.

	Unaudited 30 Sept 2024	Unaudited 30 Sept 2023	Audited 31 March 2024
	£'000	£'000	£'000
Share based compensation charge included in operating expenses	**(4)**	-	25
	(4)	-	25

13. Post balance sheet event

On 7 October 2024 Jaywing announced that it had increased its existing loan facility with the Company's two lenders, DSC Investment Holdings Limited and Lombard Odier Asset Management (Europe) Limited by £1,133,000, which includes an arrangement fee of £33,000 payable to the Lenders. The additional capital being lent by the two lenders is being provided on the same terms as the existing Loan Facility and will be used for working capital purposes. This constituted a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

On 3 December 2024 Jaywing announced that it had changed its registered office from Albert Works, 71 Sidney Street, Sheffield, S1 4RG to Globe Point, Third Floor, 1 Globe Road, LS11 5FD with effect from 4 December 2024. This change of office was undertaken as part of cost saving measures for the business.