Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.

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7 December 2018

Mirada plc
("Mirada", the "Company" or the "Group")

Interim results for the six months to 30 September 2018

Mirada plc (AIM: MIRA), a leading provider of integrated software and solutions for Digital TV operators and broadcasters, announces its unaudited interim results for the six months to 30 September 2018.

Financial Highlights

- Revenue of $5.57 million during the six months to 30 September 2018 (H1 2017: $3.47 million), a 61% increase on the same period last year. The main drivers for the increase were additional professional services for izzi Telecom during the World Cup and a significant increase in the rate of installation of new licences, made possible by the launch of Mirada's technology over new customer tiers at izzi Telecom, in addition to the increase of OTT licences during the World Cup.

- EBITDA* loss of $0.12 million (H1 2017: $1.20 million loss). The improvement is due to a $2.20 million increase in revenue, partially offset by a $1.12 million increase in sales, marketing and operational costs.

- Net Debt** decreased to $6.52 million at 30 September 2018 (31 March 2018: $11.70 million). The decrease is due to the capitalisation of the £1.7 million loan facility announced on 28 November 2017 and the £3.0 million received in cash on 28 September 2018 for the capital increase approved by the General Meeting held on 4 October 2018, which also approved the capitalisation of the £3.0 million loan facility announced on 7 March 2018 that reduced net debt further after the half-year period end.

* EBITDA is defined as earnings before interest, tax, depreciation, amortisation and share-based payments
** Net Debt is defined as Gross Debt minus Cash

Operational Highlights

- As a result of the continued relationship with izzi Telecom, and the successful deployment of our Iris multiscreen solution, the customer decided to extend the deployment of the solution (Iris Inspire Multi-Tier) over a wider segment of its customer base from March 2018. Mirada's product is now being installed over the middle and premium tiers, which has resulted in higher monthly installations and an increase of more than $1.0m in licence fees in the first six months of this financial year compared to the same period of the prior financial year.

- izzi Telecom bought OTT ("over-the-top" TV) rights for the World Cup in Mexico. Mirada strengthened the capacity of the OTT platform and successfully supported a 39% increase in active OTT users to 1.3 million devices, for 4.8 million hours and a 97% increase in consumption of Live TV on OTT.

- As of 30 September 2018, izzi Telecom had deployed in excess of 1,500,000 set-top boxes. bringing Mirada's technology into more than 750,000 households.

- The commercial roll-out of our deployments with ATNi in the Caribbean and with Digital in Bolivia are expected in the next few weeks, having finished the core installation.

Post period highlights

- The General Meeting held on 4 October 2018 approved the capitalisation of the £3.0 million loan facility announced on 7 March 2018, and the additional £3.0 million equity investment which was received in cash on 28 September 2018 and held within other liabilities at 30 September 2018. This funding was provided by our largest shareholder, Kaptungs Ltd ("Kaptungs"), showing its continued commitment to the business model.

- On 7 December 2018, the Company announced a contract win with Skymedia Corporation LLC, a subsidiary of Skytel LLC, a mobile phone service and fixed service provider, including IPTV, in Mongolia, for the deployment of a cloud-based OTT platform with our Iris software.

- On 27 November 2018, the Company announced a reselling contract with Indra for the promotion and commercialisation of Mirada's products, with an initial focus on some territories of the Asian market. Indra (www.indracompany.com) is one of the leading global technology and consulting companies and the technological partner for core business operations of its customers worldwide. It is a world-leader in providing proprietary solutions in specific segments in Transport and Defence markets, and the leading firm in Digital Transformation Consultancy and Information Technologies in Spain and Latin America.

Commenting on the outlook for the Group, José Luis Vázquez, CEO of Mirada, said:

"Mirada is showing healthy growth through the increased adoption of its technology across its customer base, resulting in increased revenues and margins, and providing return on the investment the Group is making on its products. Our level of recognition in the market has increased, demonstrated by the engagement with Indra for a global collaboration in the Pay TV business and our first contract win in Asia with Skytel. These are promising signs that demonstrate how robust our proposition is and we expect more deals to come in the next few months."

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Chief Executive Officer's Statement

Overview

I am pleased to present the Group's interim financial results for the six months ended 30 September 2018.

This period has seen the consolidation of Mirada's model, with an extended usage of our products across our customer base. Mirada's technology is proving very reliable and our level of recognition in the Pay TV business is resulting in the deployment of our Iris technology over new customer tiers. The extensive promotion of our OTT product during the FIFA World Cup to izzi Telecom customers was remarkable and exceeded the expectations of the market. Our goal was to deploy a high-quality product that fulfills the requirements of increasingly sophisticated users, and we believe that we have a first-in-class solution which is gaining traction with present and potential new deployments.

The Company has progressed in negotiations with new customers for our Iris solution, and we are pleased to see that these efforts are bearing fruit, with the recent announcement of our first deal in Asia, with Skytel in Mongolia. Mirada is involved in an increased number of opportunities, and we expect more announcements to follow as we solidify some of those. Added to the increased sales and marketing efforts, we are also pleased to count on the confidence of a big partner like Indra, who will extend Mirada's reach. We expect this relationship to be beneficial for the Company in the short to medium term.

During this period, the Company was also able to secure the funding required to deliver its business model. With aggregate equity injections of around USD 10 million, we believe that our financial strength will no longer be a barrier for our customers to believe that we are the best possible partner for their future deployments. We are grateful for the support of our shareholders, partners, customers and employees, and we are glad to see that, with their help, the Company is starting to unfold its bright potential.

Customer rollouts

Our business in Mexico with the Televisa Group, the owner of izzi Telecom, returned to normality after the uncertainties of previous periods, showing a record level of activity and revenues as a result of the increased level of licences and the efforts that led to a massive and successful deployment of our OTT technology for availability to izzi Telecom's multi-million customer base during the FIFA World Cup. The solution performed despite the technical challenges of such a huge deployment like that. This also resulted in a substantial usage by izzi Telecom OTT customers, with a 39% increase in active OTT users to 1.3 million devices, for 4.8 million hours and a 97% increase in consumption of Live TV on OTT. At 30 September 2018, the number of izzi Telecom households using Mirada's technology was over 750,000, with 1,500,000 set-top boxes deployed to date, which now represents nearly 19% of izzi Telecom's installed base. We are seeing the increased adoption of our product over new customer tiers, which should result in continued licence revenue growth for Mirada, positively impacting our turnover.

Our deployments with ATNi in the Caribbean and with Digital in Bolivia are on track and having finished the core installation, we expect to announce the commercial roll-out of both customers in the next few weeks. This will result in a continued and growing addition of recurrent licence-fee revenues, as these customers are the first to follow our SaaS model. We are keen to see these customers grow with our solution for a successful deployment of the contracts over coming years.

New customer wins

Post period-end, on 7 December 2018, the Company announced a deal with Skytel in Mongolia. Skytel is the first customer for Mirada in the Asian market, and an influential player in this fast-developing region of the world. Skytel will start working with Mirada on the deployment of its OTT product, allowing Mongolian consumers to enjoy their live and on-demand content on their computers, tablets and smartphones. Skytel's aim is to further extend this collaboration to other devices (such as internet protocol set-top boxes) once this deployment is finished, which is expected in the current financial year. Skytel was the customer of one of Mirada's largest competitors worldwide and proves a valuable reference for other operators willing to enhance their present solutions with the superior user experience provided by our Company.

Funding requirements

The Board successfully agreed with Kaptungs, our major shareholder, the issue of 770 million new shares at 1p per share for an aggregate equity injection of £7.7 million, comprised of the capitalisation of two loans of £1.7 million and £3.0 million each, plus an additional subscription of £3.0 million in cash. The funds for the new subscription were received before the reporting period end, and this transaction was approved by shareholders on 5 October 2018.

Financial Overview

Turnover was $5.57 million in the half-year period (H1 2017: $3.47 million), representing a 61% increase against the same period last year. The main drivers for the increase were $1.1 million in improvements for izzi Telecom's OTT platform during the World Cup and $1.4 million of increased licences, of which $1.0 million are a result of users of Iris Inspire Multi-Tier and $0.4 million are from the addition of OTT licences during the World Cup.

Over the half-year period, our business in America accounted for 87% of total revenues (H1 2017: 67%). The Board expects that turnover from other regions will represent a higher proportion going forward, assuming that negotiations outside America generate new contract wins.

EBITDA loss was $0.12 million in the half-year period (H1 2017: $1.20 million loss), with a $1.08 million improvement due to a $2.20 million increase in revenue, partially offset by a $1.12 million increase in sales, marketing and operational costs. EBITDA in this context is defined as earnings before interest, tax, depreciation and amortisation. Operating losses were $1.97 million (H1 2017: loss of $2.79 million). Increased costs were mainly due to the larger operational team required for the deployment of the new contracts signed in the last financial year 2018.

Loans and borrowings decreased by $2.66 million to $10.98 million (31 March 2018: $13.64 million). Of these facilities, $0.51 million were long-term bank loans, $1.39 million were long-term zero-coupon loans from Spanish Government entities, $2.17 million were short-term credit lines, $0.72 million were short-term bank loans, $0.25 million were short-term zero-coupon loans from Spanish Government entities, $1.43 million were short-term invoice discounting facilities and $4.51 million was the loan from Kaptungs (which has since been capitalised). Cash and cash equivalents increased to $4.45 million at the end of the period (31 March 2018: $1.94 million). Net Debt decreased to $6.54 million (31 March 2018: $11.70 million).

On October 4th, 2018, a General Meeting approved the capitalisation of the £3.0 million loan facility announced on March 7th, 2018. Net debt was reduced by $4.30 million accordingly.

Outlook

The Company has been able to strengthen its financial position thanks to the support of its major shareholder, which places Mirada in a much stronger position to successfully conclude some of the commercial negotiations in place. As a result, the Company has been able to secure its first relevant deal in Asia, and new commercial agreements for the distribution of its products and services, with special mention to the new agreement with Indra. We are confident that this strengthened status will greatly benefit shareholders.

Additionally, current contracts are developing in a very satisfactory way with a substantial increase in Company revenues, especially in high margin areas like subscriber-based licence fees. As the new deals mature, we will be able to add recurrent licence fees to the turnover. This helps again having a high level of visibility on revenues for the future, which will only improve with positive outcomes from the commercial discussions in place.

We expect shortly to add new customers to the growing list of operators who benefit from our superior technology. We are thankful for the continued support from our stakeholders, and we believe that we are on the right path towards the successful development of our growth strategy.

Jose Luis Vazquez
Chief Executive Officer
7 December 2018

Consolidated income statement

	6 months ended 30 September 2018 (Unaudited) $000	6 months ended 30 September 2017 (Unaudited) $000
Revenue	5,574	3,467
Cost of sales	(365)	(361)
Gross profit	**5,209**	**3,106**
Depreciation	(47)	(29)
Amortisation	(1,808)	(1,554)
Share-based payment charge	(35)	(35)
Other administrative expenses	(5,293)	(4,273)
Total administrative expenses	**(7,183)**	**(5,891)**
Operating loss	**(1,974)**	**(2,785)**
Finance income	59	2
Finance expense	(400)	(135)
Loss before taxation	**(2,315)**	**(2,918)**
Taxation	(109)	91
Loss for period	**(2,424)**	**(2,827)**

The above amounts are attributable to the equity holders of the parent Company.

Consolidated statement of comprehensive income

	6 months ended 30 September 2018 (Unaudited) $000	6 months ended 30 September 2017 (Unaudited) $000
(Loss) for the period	(2,424)	(2,827)
Other comprehensive loss:		
Currency translation differences	(80)	760
Total other comprehensive profit	(80)	760
Total comprehensive loss for the year	**(2,504)**	**(2,067)**

Consolidated statement of financial position

	6 months ended 30 September 2018 (Unaudited)	Year ended 31 March 2018 (Audited)
	$000	**$000**
Goodwill	6,104	6,492
Other Intangible assets	6,384	7,072
Property, plant and equipment	200	247
Other Receivables	435	308
Non-current assets	**13,123**	**14,119**
Trade receivables	4,553	4,484
Cash and cash equivalents	4,453	1,937
Current assets	**9,006**	**6,421**
Total assets	**22,129**	**20,540**
Loans and borrowings	(4,558)	(4,246)
Related parties loans and interests	(4,510)	(6,917)
Trade and other payables	(1,990)	(2,320)
Deferred income	(1,902)	(1,360)
Other liabilities	(3,910)	-
Current liabilities	**(16,870)**	**(14,843)**
Net current (liabilities)	**(7,864)**	**(8,422)**
Total assets less current liabilities	**5,259**	**5,697**
Interest bearing loans and borrowings	(1,908)	(2,477)
Non-current liabilities	**(1,908)**	**(2,477)**
Total liabilities	**(18,778)**	**(17,320)**
Net assets	**3,351**	**3,220**
Issued share capital and reserves attributable to equity holders of the company		
Share capital	4,223	2,261
Share premium	15,996	15,760
Other reserves	15,905	15,985
Accumulated loss	(32,773)	(30,786)
Equity	**3,351**	**3,220**

Consolidated statement of changes in equity

	Share capital	Share premium	Foreign exchange reserve	Merger reserves	Accumulated losses	Total
	$000	$000	$000	$000	$000	$000
Balance at 31 March 2018	**2,261**	**15,760**	**11,122**	**4,863**	**(30,786)**	**3,220**
Prior Year Adjustment - IFRS 15 (Note 4)	-	-	-	-	380	380
Loss for the period	-	-	-	-	(2,424)	(2,424)
Other comprehensive income						
Movement in foreign exchange	-	-	(80)	-	22	(58)
Total comprehensive loss for the period	2,261	15,760	11,042	4,863	(32,808)	1,118
Transactions with owners						
Share based payment	-	-	-	-	35	35
Issue of shares	1,962	236	-	-	-	2,198
Balance at 30 September 2018	**4,223**	**15,996**	**11,042**	**4,863**	**(32,773)**	**3,351**

	Share capital	Share premium account	Foreign exchange reserve	Merger reserves	Accumulated losses	Total
	$000	$000	$000	$000	$000	$000
Balance at 1 April 2017	**2,261**	**15,760**	**10,134**	**4,863**	**(25,930)**	**7,088**
Loss for the financial year	-	-	-	-	(2,827)	(2,827)
Other comprehensive income						
Movement in foreign exchange	-	-	760	-	11	771
Total comprehensive loss for the period	2,261	15,760	10,894	4,863	(28,746)	5,032
Transactions with owners						
Share based payment	-	-	-	-	35	35
Balance at 30 September 2017	**2,261**	**15,760**	**10,894**	**4,863**	**(28,711)**	**5,067**

Consolidated statement of cash flows

	6 months ended 30 September 2018 (Unaudited)	6 months ended 30 September 2017 (Unaudited)
	$000	$000
Cash flows from operating activities		
Loss after tax	(2,424)	(2,827)
Adjustments for:		
Depreciation of property, plant and equipment	47	29
Amortisation of intangible assets	1,808	1,554
Share-based payment charge	35	35
Finance income	(59)	(2)
Finance expense	400	135
Taxation	109	(91)

Operating cash flows before movements in working capital	**(84)**	**(1,167)**
Decrease in trade and other receivables	196	408
Increase in trade and other payables	213	1,430
Net cash generated from operating activities	**325**	**671**
Cash flows from investing activities		
Interest and similar income received	-	2
Purchases of property, plant and equipment	(16)	(87)
Purchases of other intangible assets	(1,598)	(1,692)
Net cash used in investing activities	**(1,614)**	**(1,777)**
Cash flows from financing activities		
Interest and similar expenses paid	(371)	(135)
Issue of share capital	2,198	-
Loans received	924	3,961
Repayment of loans	(3,855)	(579)
Receipt of cash in advance of the issue of equity	3,910	-
Net cash from financing activities	**2,806**	**3,247**
Net increase in cash and cash equivalents	**1,517**	**2,141**
Cash and cash equivalents at the beginning of the period	1,937	277
Exchange losses on cash and cash equivalents	999	(1,099)
Cash and cash equivalents at the end of the year	**4,453**	**1,319**

Cash and cash equivalents comprise cash at bank less bank overdrafts.

1. Basis of Preparation

These interim financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC Interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 31 March 2018 Annual Report. The financial information for the half-years ended 30 September 2018 and 30 September 2017 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited.

The annual financial statements of Mirada plc are prepared in accordance with IFRS as adopted by the European Union. The comparative financial information for the year ended 31 March 2018 included within this report does not constitute the full statutory Annual Report and Financial Statements for that period. The statutory Annual Report and Financial Statements for the year to 31 March 2018 have been filed with the Registrar of Companies. The independent Auditors' Report on that Annual Report and Financial Statement for 2016 was unqualified but did include a reference to the uncertainties surrounding going concern, to which the auditors drew attention by way of emphasis and did not contain a statement under 498 (2) or 498 (3) of the Companies Act 2006.

After making enquiries, the directors have concluded that the Group has adequate resources to continue operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly consolidated financial statements.

The same accounting policies, presentation and methods of computation are followed in these interim consolidated financial statements as were applied in the Group's latest annual audited financial statements. In addition, the IASB have issued several IFRS and IFRIC amendments or interpretations since the last Annual Report was published, specially IFRS 15 *Revenue from Contracts with Customers*, which has been adopted in full using the cumulative catch-up method and IFRS 9 *Financial instruments* with no material impact in the period. The company is preparing the assessment of adopting the new IFRS 16 *Leases* which is effective for periods beginning on or after 1 January 2019.

The Board of Directors approved this interim report on 7 December 2018.

2. Earnings before interest, taxation, depreciation, amortisation and share-based charge

Reconciliation of operating loss to profit before interest, taxation, depreciation, amortisation and share-based payment charge:

	6 months ended 30 September 2018 (Unaudited) $000	**6 months ended 30 September 2017 (Unaudited) $000**
Operating loss	(1,974)	(2,785)
Depreciation	47	29
Amortisation	1,808	1,554
Operating loss before interest, taxation, depreciation and amortisation (EBITDA)	(119)	(1,202)
Share-based payment charge	35	35
Operating loss before interest, taxation, depreciation, amortisation and share-based payment charge (Adjusted EBITDA)	(84)	(1,167)

3. Loss per share

	6 months ended 30 September 2018 (Unaudited)	**6 months ended 30 September 2017 (Unaudited)**
Loss for period	$(2,423,755)	$(2,827,470)
Weighted average number of shares	152,364,936	139,057,695
Basic loss per share	$(0.016)	$(0.020)
Diluted loss per share	$(0.016)	$(0.020)

Adjusted loss per share

Adjusted earnings per share is calculated by reference to the loss from continuing activities before interest, taxation, amortisation and depreciation and share-based payment charge (see note 2).

	6 months ended 30 September 2018 (Unaudited)	6 months ended 30 September 2017 (Unaudited)
Adjusted EBITDA	$(83,784)	$(1,167,267)
Weighted average number of shares	152,364,936	139,057,695
Basic adjusted EBITDA per share	$(0.001)	$(0.008)
Diluted adjusted EBITDA per share	$(0.001)	$(0.008)

The Company may issue up to 4,697,166 (2017: 4,697,166) additional ordinary shares arising in connection with existing share options granted to staff, management and directors.

4. Consolidated statement of changes in equity

The Company has applied IFRS 15 *Revenue from Contracts with Customers* and has transitioned using the cumulative catch-up method. The main impact in the period is a positive $0.38m adjustment to Retained Earnings for a batch of licenses collected in 2016 from one customer that was booked as Deferred Income. After performing an assessment of the izzi Telecom contract and the other contracts, there are no material changes in the revenue streams in the period.

Had the group continued to report in accordance with IAS 18 *Revenue* for the 6 months ended 30 September 2018, it would have reported the following amounts in these financial statements:

	As reported under IFRS 15 $000	Effect $000	As would have been reported $000
Revenue	5,574	380	5,954
Loss for the period	(2,424)	380	(2,044)
Contract liabilities/deferred income included in Trade and Other Payables	(1,902)	-	(1,902)
Total Equity	3,351	-	3,351

5. Related party transactions

The Company signed two debt facilities with related parties (Kaptungs Ltd and other shareholders) in the year ended 31 March 2018, one of £1.7 million in November 2017 which was converted on 29 August 2018 into equity ($2.19m), and a £3.0 million loan facility which was agreed to be capitalised alongside an additional capital injection of £3.0 million received on 28 September 2018. At 30 September 2018, the £3.0 million loan capitalisation and the £3.0 million capital injection were subject to shareholder approval at a General Meeting that was held on 4 October 2018.

Therefore, at 30 September 2018 the Company accounted $4.51 million for the £3.0 million loan and its interest and $3.91 million in other current liabilities for the £3.0 million received in cash for the capital injection that was approved at the General Meeting on 4 October 2018. These investments were provided by our largest shareholder, Kaptungs Ltd, demonstrating its commitment to the business model.

6. Other Liabilities

The General meeting held on October 4th, 2018 approved to capitalise the $3.91 million in Other Liabilities and the $4.30 million included under related parties loans and interests.

7. Cautionary statement

The Company has made forward-looking statements in this announcement, including statements about the market for and benefits of its products and services, financial results, the potential benefits of business relationships with third parties and business strategies. These statements about future events are subject to risks and uncertainties that could cause the Company's actual results to differ materially from those that might be inferred from the forward-looking statements. The Company and its Directors can make no assurance that any forward-looking statements will prove correct.

8. Other

Copies of unaudited interim results have not been sent to shareholders. However, copies will shortly be available from the Company's website: **www.mirada.tv/public-documents** and will also be available on request from the Company Secretary at the Company's registered office, 68 Lombard Street, London, EC3V 9LJ.