

7 June 2022



LOOPUP GROUP PLC

("LoopUp Group" or the "Group")

Unaudited preliminary results for the year ended 31 December 2021

Strong Cloud Telephony and Hybridium traction in continued strategic transition

LoopUp Group plc (AIM: LOOP), the cloud platform for premium hybrid communications, announces its unaudited preliminary results for the year ended 31 December 2021.

Financial Highlights:

- Revenue of £19.5 million (FY2020: £50.2 million) at a gross margin of 69% (FY2020: 71%)
- Adjusted EBITDA¹ of £1.2 million (FY2020: £15.3 million) and adjusted operating loss² of £6.1 million (FY2020: £9.0 million profit)
- Financial performance versus FY2020 impacted by: (i) the major Q2/Q3 2020 spike in Meetings business demand at onset of the COVID-19 pandemic; and (ii) a shift in the competitive market environment from Meetings solutions to holistic Unified Communications (UC) platforms
- Successful placing and retail offer for approximately £8.85 million in September 2021
- Gross cash of £5.5 million and net debt of £2.4 million at 31 December 2021 (31 December 2020: £12.1 million and £0.7 million respectively)

Operating Highlights:

- Continued execution on strategic transition from traditional base of remote meetings services into a broader cloud platform for hybrid communications
- 31 new enterprise contract wins during FY2021 (FY2020: zero) and strong new business pipeline development in Cloud Telephony, our primary forward-looking growth line of business
- Awarded Microsoft's 'Calling for Microsoft Teams Advanced Specialization', the top status level in Microsoft partner competency above and beyond gold level
- Acquisition of SyncRTC Inc. in October 2021, a hybrid auditorium technology company, at an enterprise value of c.£3.3 million
- SyncRTC rebranded to Hybridium (www.hybridium.com) as the Group's second growth line of business

Post Period Highlights

- 16 additional new enterprise contract wins in Cloud Telephony
- In aggregate, the 47 Cloud Telephony contract wins to date – 31 in FY2021 and 16 in FY2022 to date – represent minimum Annual Recurring Revenue (ARR) of c.£0.8 million, expected ARR of c.£1.9 million, and potential ARR of c.£4.4 million, generally on 3-year initial term contracts
- Cloud Telephony sales pipeline of new opportunities has now exceeded c.£100 million of additional potential ARR, of which 17% is at proposal stage or later in the sales cycle
- Closed a landmark Hybridium contract with Telefónica for deployment at 'Universitas', its global innovation and talent hub in Madrid

- Successful renegotiation of senior debt arrangements with Bank of Ireland in line with the Group's strategic transition business plan

1. Earnings before interest, tax, depreciation and amortisation, excluding share-based payments charges
2. Adjusted to exclude amortisation of acquired intangibles and share-based payment charges

Steve Flavell and Michael Hughes, co-CEOs of LoopUp Group, commented:

"As we continue to manage our strategic transition, we are pleased with the 31 new customer wins achieved during our first full year of business in Cloud Telephony, traction that has further increased in pace during the first half of 2022. The potential for global provision of telephony services to the multinational enterprise market is exciting, operating at a geographic coverage layer above the telecommunications carriers. We believe we are well positioned to build material shareholder value in this endeavour, driven by our differentiated technology platform and the tremendous hard work and innovation of our team, of whom we are very proud.

It has also been a pleasure to start working with our new colleagues at Hybridium following last year's acquisition, and we believe their hybrid auditorium technology will also play a material role in the Group's strategic transition and return to growth in the years ahead."

Market abuse regulation:

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

LoopUp Group plc
Steve Flavell, co-CEO

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About LoopUp Group plc

LoopUp (LSE AIM: LOOP) is a cloud platform for premium hybrid communications. The Group's flagship Cloud Telephony solution for Microsoft Teams enables multinational enterprises to consolidate their global telecommunications into a single, consistently managed cloud implementation rather than disparate implementations from multiple carriers. The Group's hybrid auditorium and events solution, Hybridium (www.hybridium.com), brings unrivaled engagement and analytics to larger scale hybrid education, training and events such as management onsite, departmental kick-offs, capital markets days and thought leadership seminars.

The Group is listed on the AIM market of the London Stock Exchange (LOOP) and is headquartered in London, with offices in the US, Spain, Germany, Hong Kong, Barbados and Australia.

Chief Executive Officers' Business Review

Continued execution on our strategic transition

FY2021 has been a challenging year for the Group, as we have continued executing on the strategic transition to grow our forward-looking hybrid communications lines of business – Cloud Telephony and Hybridium – while our Remote Meetings line of business declines.

The post pandemic workplace has shone a spotlight on hybrid communications tools that are equally secure and effective in the office, at home and on the road.

The Group has two exciting solutions in hybrid communications:

- **Cloud Telephony (LoopUp)** – enabling next generation phone calls to and from work phone numbers independently of the user's physical location and in LoopUp's case enabling multinational enterprises to buy telephony globally from one service provider as opposed to multiple telecommunications carriers; and
- **Hybrid Auditorium Technology (Hybridium)** – enabling large scale collaboration and events (20-150 people in room and 20-150 people remote) for events such as company town halls management onsites/offsites, team kick-offs, capital markets days, product launches, corporate training and external thought leadership events.

By contrast, the Group's Remote Meetings business has been declining in the post pandemic environment as enterprises progressively embrace more holistic Unified Communications (UC) platforms, such as Microsoft Teams, which incorporate meetings functionality.

Overall, FY2021 Group revenue was £19.5 million (FY2020: £50.2 million) and Adjusted EBITDA was £1.2 million (FY2020: £15.3 million), declines which were exaggerated by the material Q2/Q3 2020 spike in Remote Meetings business at onset of the COVID-19 pandemic, which peaked at over £7 million per month in each of March and April 2020.

We continue to manage our business operations carefully to preserve cash during this strategic transition and are excited by the forward-looking growth potential of both Cloud Telephony and Hybridium.

Strong commercial momentum in Cloud Telephony

In Q3 2020, the Group announced the launch of its Cloud Telephony solution, integrated into Microsoft Teams, which enables users to make phone calls to external phone numbers and receive phone calls to their own work phone numbers, all seamlessly via their Teams-enabled devices. LoopUp's differentiated platform enables multinational enterprises to consolidate their telephony provision globally with one vendor partner – LoopUp – rather than from multiple geographic-specific carriers.

Following 31 new Cloud Telephony contract wins during FY2021 – the Group's first full year of trading since the launch of its solution for Microsoft Teams – the Group has added 16 additional new contract wins during FY2022 to date. This performance places the Group on track to meet its full year target of securing 50 additional contract wins during the full year.

In aggregate, these 47 contract wins – 31 in FY2021 and 16 in FY2022 to date – represent:

- Minimum Annual Recurring Revenue (ARR) of c.£0.8 million and minimum Total Contract Value (TCV) of c.£3.1 million based on minimum contracted levels;
- Expected ARR of c.£1.9 million and expected TCV of c.£6.2 million based on expected rollout levels where LoopUp has relatively strong visibility of customer intent based on conversations, planning and pricing; and
- Potential ARR of c.£4.4 million and potential TCV of c.£13.8 million based on identified potential rollout levels but where LoopUp currently has less clear visibility of customer intent.

In addition to the 47 contract wins, the Group's sales pipeline of potential new Cloud Telephony opportunities continues to grow and now stands in excess of £100 million of additional potential ARR, of which approximately 17% is at written proposal stage or later.

Operationally, all customer deployments to date have been successful, and all rollouts are progressing positively.

In August 2021, the Group was awarded the 'Calling for Microsoft Teams Advanced Specialization', a status given by Microsoft to partners that demonstrate deep knowledge, extensive experience, and proven success in the deployment and management of Microsoft Teams Calling and Phone System. Microsoft's Advanced Specialization series are the top status level, above and beyond Gold productivity competencies, and allow partners to differentiate their organisations and capabilities further with their customers, prospects and partners.

We are excited by the potential of our differentiated solution in this large market, which is forecast to grow to c.£29 billion by 2025³.

Acquisition of SyncRTC, since rebranded to Hybridium

In October 2021, the Group acquired SyncRTC Inc., a hybrid auditorium technology business, at an enterprise value of £3.3 million. The Group has since rebranded this line of business to Hybridium (www.hybridium.com).

The acquisition stemmed from the Group's longstanding relationship with SyncRTC CEO, Victor Sanchez, who founded the company in 2013. Following the acquisition and its successful integration, Victor has taken on the combined role of President of Hybridium and LoopUp Group CTO.

Hybridium combines video wall and hologram technology, bringing unrivaled engagement and analytics to larger scale hybrid education, corporate training and events such as management onsite, departmental kick-offs, capital markets days and thought leadership seminars. Events with Hybridium benefit from ultra-low latency at ultra-high resolution, with full video wall layout flexibility facilitating any content on any screen.

In April 2022, Hybridium signed a landmark deal with Telefónica, which is deploying the solution at 'Universitas', its global innovation and talent hub, located at its Madrid headquarters in Distrito Telefónica. The initial two-year contract with Telefónica is for a minimum total value of approximately EUR 200,000, with potential for expansion and extension.

Business priorities

Looking ahead into FY2022, the Group expects to see the following developments:

- ***Cloud Telephony: the next phase of commercial traction***
 - Continued flow of new opportunities into the sales pipeline
 - Further maturation of the pipeline towards more progressed stages in the sales cycle
 - Increased rate of successful conversions into new customer wins
 - Progression towards a state of predictable revenue growth at attractive unit customer acquisition economics
- ***Cloud Telephony: introduction of highly scalable strategic distribution partnerships***
 - Formation of strategic partnerships with major Microsoft partners, who sell other related Microsoft technology but are not licensed to sell cloud telephony, particularly on a multi-jurisdictional basis consistent with their enterprise customer bases
- ***Hybridium: extending distribution into the enterprise market***
 - Extension of Hybridium's target market from its roots in education to encompass the corporate market, in line with post pandemic demand for communications tools that can drive communications, learning and engagement in the hybrid workplace
- ***Hybridium: introducing LoopUp-managed hybrid events in London***
 - Extension of the Group's long-established virtual events business by launching a managed hybrid events capability, initially as a proof of concept in London

Outlook

The strong and accelerating commercial traction in our primary forward-looking growth line of business, Cloud Telephony, as well as the exciting early traction for Hybridium in its extended corporate market, provide affirmation of the Group's chosen strategic transition path. While we continue to manage our operations carefully during this transition to preserve cash, these growth lines of business give us confidence and excitement in the Group's medium term outlook.

Steve Flavell
co-CEO

Michael Hughes
co-CEO

3. Source: Gartner 2022

Chief Financial Officer's Review

During 2021, the Group has made good progress in its strategic transition towards hybrid communications and collaboration, which began in the latter part of 2020 with the launch of its Cloud Telephony product for Microsoft Teams. The acquisition of SyncRTC (rebranded as Hybridium in 2022) in October 2021 added to the Group's product offerings.

Operating Results

With the acquisition of SyncRTC Inc. in October 2021 (since rebranded to Hybridium), the Group has added a new revenue stream: hybrid auditorium technology. The segmental reporting now considers the following segments:

- Revenue from our Cloud Telephony, Remote Meetings and Managed Events capabilities, all delivered on LoopUp's global technology platform, is categorised as LoopUp Platform Capabilities ("LPC");
- Revenue from the provision of hybrid auditorium technology is categorised as "Hybridium"; and
- Revenue from the resale of Cisco WebEx meetings is categorised as "third party resale services".

2020 was an exceptional year due to the global lockdown having a hugely positive, but relatively short-lived impact on revenues. While revenue spiked in Q2 and Q3 2020, a steady decline then set in as enterprises progressively moved to more holistic Unified Communications platforms, such as Microsoft Teams, rather than using discrete meetings products. Relative to that high point, 2021 revenue from LPC decreased by 70% to £13.1 million (2020: £43.0 million), and revenue from third party resale services declined by 37% to £4.5 million (2020: £7.2 million).

Included in the LPC figures is £0.74 million of Cloud Telephony revenue, for which 2021 was the first year of trading (excluding the Group's legacy cloud telephony capability for Skype for Business).

The Group's overall gross profit decreased by 62% to £13.5 million (2020: £35.6 million), representing a gross margin of 69.0% (2020: 70.9%). This slight decrease of two percentage points reflects a change in mix between LPC and lower margin third party resale services.

The gross profit on LPC business fell by 65% to £11.7 million (2020: £33.5 million), at a slightly improved gross margin of 79.1% (2020: 77.8%).

The administrative costs of the Group in 2021 were reduced by 39% on 2020 levels at £12.3 million (2020: £20.3 million). Management and the Board have actively managed costs in line with the reduced revenues, and this has included reorganising staffing levels where necessary. Furthermore, the Group's performance in 2020 gave rise to a large bonus accrual, which was not the case in 2021.

Assets and Cash Flows

The Group has reassessed the carrying value of its intangible assets as at 31 December 2021, which has led to an exceptional impairment charge of £19.6 million in respect of the customer relationships asset that arose on the acquisition of MeetingZone in 2018. The majority of the customers represented by this asset were Remote Meetings and Managed Events customers, and the decline in those lines of business has resulted in: (1) this asset needing to be impaired; and (2) the amortisation period being revised down to 6 years from the original 15 years. This does not apply to the goodwill recognised on the same acquisition, as the technological, telecommunications and operating platform acquired is a key part of the Group's Cloud Telephony offering going forward.

The Group had an operating cash outflow after capital expenditure of £11.3 million (FY2019: £11.4 million inflow). This was partly offset by the proceeds of a placing in October 2021 which raised £8.85 million and enabled a prepayment of £4.1 million of term debt in addition to the £1.7 million that was scheduled.

Net debt has risen to £2.4 million as at 31 December 2021 (2020: £0.7 million).

In 2018, the Company entered into a term loan with Bank of Ireland for £17.0 million, which has since reduced to £6.76 million as at 31 December 2021, following an additional repayment of £4.10 million following the Group's £8.85 million placing in October 2021 (balance at 31 December 2020: £12.75 million). Since the year-end, the Group has successfully renegotiated and amended this senior debt with Bank of Ireland to reflect the Group's ongoing strategic transition plan. Key elements of the amended arrangements include:

- a holiday on planned principal repayments through to June 2023, representing £1.7 million in aggregate deferred payments;
- a margin increase of 2.0 percent, taking the total interest rate to 4.5 percent above the Sterling Overnight Index Average (SONIA);
- continuation of the Group's undrawn revolving credit facility of £1.5 million;
- an extension of the term through to September 2023; and
- a revised set of financial covenants which are more concerned with sufficient ongoing cash liquidity and the growth objectives for Cloud Telephony and Hybridium in the Group's transition business plan.

Due to the reduced scale of the business since the high point in 2020, the Group's management and Board have carefully reviewed both near and mid-term cash forecasts and are comfortable with the Group's application of the going concern basis of accounting.

Simon Sacerdoti
CFO

Unaudited Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

		2021	2020
	Note	£000	Restated £000
Revenue		19,526	50,230
Cost of sales		(6,058)	(14,632)
Gross profit	2	13,468	35,598
Adjusted administrative expenses ⁽ⁱ⁾		(12,273)	(20,270)
Adjusted EBITDA⁽ⁱⁱ⁾		1,195	15,328
Depreciation		(1,760)	(1,702)

Amortisation of development costs	(5,582)	(4,581)
Adjusted operating (loss) / profit ⁽ⁱⁱⁱ⁾	(6,147)	9,045
Exceptional reorganisation and tax charge	(392)	-
Exceptional impairment charge	(19,597)	-
Amortisation of acquired intangibles	(2,210)	(2,210)
Share-based payments charges	(2,208)	(575)
Operating (loss) / profit	(30,554)	6,260
Finance costs	(465)	(599)
(Loss) / profit before income tax	(31,019)	5,661
Income tax	3,104	826
(Loss) / profit for the year	(27,915)	6,487
Currency translation (loss)	(340)	(75)
Total comprehensive (loss) / income for the year attributable to the equity holders of the parent	(28,255)	6,412
(Loss) / earnings per share (pence):		
	3	
Basic	(48.6)	11.7
Diluted	(48.6)	10.8

- (i) Total administrative expenses excluding depreciation, amortisation of development costs and acquired intangibles, non-recurring transaction costs, exceptional reorganisation costs, exceptional impairment charges and share based payments charges.
- (ii) Adjusted EBITDA is operating (loss) / profit stated before depreciation, amortisation of development costs and acquired intangibles, non-recurring transaction costs, exceptional reorganisation and tax charge, exceptional impairment charges and share based payments charges.
- (iii) Before amortisation of other intangible assets, non-recurring transaction costs, exceptional reorganisation costs, exceptional impairment charges and share based payments charges.

Unaudited Consolidated Statement of Financial Position

As at 31 December 2021

	2021 £000	2020 £000 Restated
Assets:		
Property, plant and equipment	2,368	2,663
Right of use assets	2,130	2,951
Development costs	12,726	11,389
Goodwill and other intangibles	41,063	58,957
Total non-current assets	58,287	75,960
Trade and other receivables	3,608	6,875
Cash and cash equivalents	5,465	12,086
Current tax	1,862	1,647

Total current assets	10,935	20,608
Total assets	69,222	96,568
Liabilities:		
Trade and other payables	(3,387)	(6,305)
Accruals and deferred income	(2,036)	(3,605)
Lease liabilities	(956)	(953)
Borrowings	(1,700)	(1,700)
Total current liabilities	(8,079)	(12,563)
Net current assets	2,856	8,045
Non-current liabilities:		
Borrowings	(6,181)	(11,050)
Lease liabilities	(1,633)	(2,372)
Deferred tax	(4,150)	(5,581)
Total non-current liabilities	(11,964)	(19,003)
Total liabilities	(20,043)	(31,566)
Net assets	49,179	65,002
Equity		
Share capital	485	277
Share premium	70,860	60,677
Other reserve	12,691	12,691
Foreign currency translation reserve	(2,749)	(2,409)
Retained loss	(32,108)	(6,234)
Shareholders' funds attributable to equity owners of parent	49,179	65,002

Unaudited Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Share capital	Share premium	Other reserve	Foreign currency translation reserve	Retained profit / (loss)	Shareholders funds/ (deficit) attributable to equity owners of parent
	£000	£000	£000	£000	£000	£000
As at 1 January 2020 (Restated)	276	60,588	12,691	(2,334)	(13,296)	57,925
Profit for the year	-	-	-	-	6,487	6,487
Other comprehensive income	-	-	-	(75)	-	(75)
Total comprehensive profit / (loss) for the year	-	-	-	(75)	6,487	6,412

Transactions with owners of parent in their capacity as owners:						
Equity share-based payment compensation	-	-	-	-	575	575
Share issues	1	89	-	-	-	90
As at 31 December 2020 (Restated)	277	60,677	12,691	(2,409)	(6,234)	65,002
As at 1 January 2021	277	60,677	12,691	(2,409)	(6,234)	65,002
Loss for the year	-	-	-	-	(27,915)	(27,915)
Other comprehensive income	-	-	-	(340)	-	(340)
Total comprehensive (loss) / profit for the year	-	-	-	(340)	(27,915)	(28,255)
Transactions with owners of parent in their capacity as owners:						
Equity share-based payment compensation	4	163	-	-	2,041	2,208
Share issues	204	10,020	-	-	-	10,391
As at 31 December 2021	485	70,860	12,691	(2,749)	(32,108)	49,179

Unaudited Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	2021	2020
	£000	Restated £000
Net cash flows from operating activities		
(Loss) / profit before income tax	(31,019)	5,661
<i>Non-cash adjustments</i>		
Depreciation and amortisation	8,713	7,612
Share-based payments charges	2,208	575
Impairment charge	19,597	-
Interest payable	465	599
<i>Working capital adjustments</i>		
Decrease in trade and other receivables	5,018	1,998
(Decrease) / increase in trade and other payables	(6,343)	1,370
Tax received	1,111	1,200
Net cash (used in) / generated by operations	(250)	19,015

Cash flows from investing activities

Purchase of property, plant and equipment	(578)	(757)
Addition of intangible assets	(6,919)	(6,866)
Payment for acquisition of subsidiary	(3,622)	-
Net cash used in investing activities	(11,119)	(7,623)

Cash flows from financing activities

Proceeds from share issue net of issue costs	10,391	90
Repayment of loans	(5,832)	(1,700)
Loans acquired on acquisition	1,020	-
Interest and finance fees paid	(465)	(599)
Net cash generated from financing activities	5,114	(2,209)
Net (decrease) / increase in cash and equivalents	(6,255)	9,214
Cash and cash equivalents brought forward	12,086	3,000
Effect of foreign exchange rate changes	(366)	(128)
Cash and cash equivalents carried forward	5,465	12,086

Notes to the Financial Statements**1. Background and basis of preparation**

The principal activity of the Group is a premium cloud communications platform for hybrid and remote communications.

LoopUp Group plc ('the Group') is a limited liability company incorporated and domiciled in England and Wales, with company number 09980752. Its registered office is The Tea Building, 56 Shoreditch High Street, London E1 6JJ.

The unaudited summary financial information set out in this announcement does not constitute the Group's consolidated statutory accounts for the years ended 31 December 2021 or 31 December 2020. The results for the year ended 31 December 2021 are unaudited. The statutory accounts for the year ended 31 December 2021 will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement, and will be delivered to the Registrar of Companies in due course. The statutory accounts are subject to completion of the audit and may also change should a significant adjusting event occur before the approval of the Annual Report.

The statutory accounts for the Group for the year ended 31 December 2020 have been reported on by the Group's previous auditors and delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not include references to any matter which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The unaudited summary financial information set out in this announcement have been prepared using the accounting policies as described in the December 2020 audited year end statutory accounts and have been consistently applied.

The preliminary announcement for the year ended 31 December 2021 was approved by the Board for release on 7 June 2022.

Prior year restatements

During the year, the Group identified that certain assets, liabilities and charges relating to right of use assets had been misstated in prior years. These balances have been restated as at 1 January 2020 and 31 December 2020, and the adjustments at each date are set out below:

	31 December 2020 £000	1 January 2020 £000
Right of use asset	527	76
Lease liabilities	(687)	(290)
Prepayments	131	-
Trade creditors	60	-
Opening reserves	-	214
Depreciation of right of use assets	3	-
Finance charges	31	-
Exchange differences	(65)	-

Basic and diluted earnings per share was unaffected.

2. Revenue and segmental reporting

The Directors have identified the segments by reference to the principal groups of services offered and the geographical organisation of the business as reported to the chief operating decision-maker (CODM).

In addition to the segments adopted in the 2020 annual report and accounts, this year a new segment exists as a result of the acquisition of SyncRTC in October 2021, that of Hybridium.

In July 2020 the Group announced a major extension to the LoopUp proposition to include global cloud voice services via Direct Routing integration with Microsoft Teams. This capability, alongside the Group's longstanding Remote Meetings and Managed Events capabilities, combine into a category termed LoopUp Platform Capabilities (LPC), as below. The revenue previously categorised as 'third party and other services' revenue has now been categorised as 'third party resale services'.

Segmental revenues are external and there are no material transactions between segments.

The Group's largest customer represented less than 5% of total revenue in both years.

No segmental balance sheet was presented to the CODM. Overheads are not presented to the CODM on a segmental basis.

The Group's revenue disaggregated by primary geographical markets is as follows:

	LoopUp Platform Capabilities £000	Third party Resale Services £000	Hybridium £000	Total £000
For the year ended 31 December 2021:				
UK	7,027	1,624	13	8,664
EU	2,181	1,136	138	3,455
North America	5,363	1,684	61	7,108
Rest of World	269	-	30	299
Total	14,840	4,444	242	19,526
For the year ended 31 December 2020:				
UK	22,634	2,957	-	25,591
EU	6,217	1,573	-	7,790
North America	13,258	2,651	-	15,909
Rest of World	940	-	-	940
Total	43,049	7,181	-	50,230

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

	LoopUp Platform Capabilities £000	Third party Resale Services £000	Hybridium £000	Total £000
For the year ended 31 December 2021:				
Services transferred at a point in time	12,740	10	-	12,750
Services transferred over time	2,100	4,434	242	6,776
Total	14,840	4,444	242	19,526

For the year ended 31 December 2020:				
Services transferred at a point in time	40,774	599	-	41,373
Services transferred over time	2,275	6,582	-	8,857
Total	43,049	7,181	-	50,230

The Group's gross profit disaggregated by segment is as follows:

	2021 £000	2020 £000
LoopUp Platform Capabilities	11,740	33,497
Third party resale services	1,487	2,101
Hybridium	241	-
	13,468	35,598

The Group's non-current assets disaggregated by primary geographical markets are as follows: [IFRS16]

	2021 £000	2020 Restated £000
UK	56,851	74,230
Other EU	253	24
North America	1,181	1,701
Rest of world	2	5
	58,287	75,960

3. Loss / earnings per share

The basic earnings per share is calculated by dividing the net (loss) / profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

	12 months to 31 December 2021	12 months to 31 December 2020 Restated
(Loss) /profit attributable to equity holders (£000)	(31,121)	6,487
Adjusted profit attributable to equity holders (£000)*	(6,649)	9,272
Weighted average number of ordinary shares in issue (000)	63,992	55,330
Basic (loss) / earnings per share (pence):		
- Basic adjusted*	(10.4)	16.8
- Basic	(48.6)	11.7

* - Calculated using the (loss) / profit attributed to equity holders adjusted for exceptional reorganisation costs, exceptional impairment charges, amortisation of acquired intangibles and share based payment charges.

The diluted loss per share in 2021 was equal to the basic loss per share, as no potentially dilutive shares were deemed not to be anti-dilutive.

4. Dividends

The Directors do not recommend the payment of a dividend (2020: £nil).