

25 March 2026

Aptamer Group plc

("Aptamer", the "Company" or the "Group")

Interim results for the six months ended 31 December 2025

Revenue growth, solid cash position and strong technical progress

Notice of investor webinar

Aptamer Group plc (AIM: APTA), the developer of next-generation synthetic binders for the life sciences industry, today announces its unaudited interim results for the six months ended 31 December 2025 (H1 2026).

Financial highlights

- Revenue £0.83 million (H1 2025: £0.65 million), a 27% increase reflecting continued commercial traction
- Adjusted EBITDA loss reduced to £1.0 million (H1 2025: £1.1 million)
- Successful fundraising in July 2025 of £1.8 million (net of costs)
- Cash balance at 31 December 2025 of £1.5 million (H1 2025: £2.0 million) giving a cash runway that extends through to Q2 2027 on the expected trajectory

Strategic programme advances

- Enzyme-modulating Optimers out-licensed to Twist Bioscience and Alphazyme. Licensing terms include an upfront payment, royalties and supply revenue
- Second enzyme-modulating discovery project with Alphazyme completed; high-performance binders selected and licensing heads of terms agreed
- Third global enzyme manufacturer evaluating enzyme-modulating Optimer® binders under a Material Transfer Agreement
- Optimer® immunohistochemistry (IHC) reagents successfully developed for an established global life sciences and diagnostics conglomerate. Potential to be integrated into assay kits this year, with agreed royalties of 2% on net sales of all products
- Manufacturing capacity increased and quality systems audited to support supply of licensed assets
- Fibrotic liver delivery vehicle demonstrated excellent preclinical characteristics, being non-toxic, stable and non-immunogenic, significantly de-risking its therapeutic potential
- Unilever programmes advancing through development stages: stability assessment work on the first deodorant programme successfully completed and delivered, supporting the current on-skin testing phase; second programme has shown positive internal results and is approaching delivery for customer evaluation

Fee-for-service contracts

- First contract win in the radioligand therapy market secured with a top 3 global pharmaceutical partner, totalling £360,000, marking a significant strategic entry into this high-value, high-growth sector
- £769,000 in new contracts secured from a single top 5 pharmaceutical partner, with total contract value exceeding £1 million with this partner
- Repeat business secured with a top 10 pharmaceutical company and a top 20 pharmaceutical company to support research activities with targets intractable for other technologies
- Therapeutic development agreement with Invizius in September 2025
- Agreement signed with Metir plc for Optimer® development targeting detection of Cryptosporidium in water and environmental testing in September 2025

Post-period developments

- Launch of Optimer®-containing kits from Twist and Alphazyme with first licensing payments received
- Licensing discussions nearing completion with Alphazyme for the second hot start PCR Optimer®
- Radioligand therapy programme initiated in partnership with Radiopharmium, with preclinical results anticipated by the end of 2026
- Successful launch of an Accelerated Book Build on 25 March 2026, which will generate proceeds of at least £3.75 million. These proceeds will provide the necessary capital required for the Company to advance new and existing asset development programmes and provide a cash runway through to 2028

Commenting on the interim results, Dr Arron Tolley, Chief Executive Officer of Aptamer Group, said:

"The first half of the financial year has seen Aptamer make meaningful progress across all three pillars of its strategy: fee-for-service, asset development and licensing. The Group's Optimer® platform is now generating its first product-linked revenues through partners such as Twist Bioscience and Alphazyme, while Unilever programmes and the fibrotic liver delivery vehicle continue to advance through preclinical and development

fibrotic liver delivery vehicle continue to advance through preclinical and development stages.

Aptamer's partnership with Unilever is progressing well, and the Group's fibrotic liver delivery vehicle has shown strong preclinical results. In parallel, we continue to progress our asset portfolio with industrial partners, with several other assets being evaluated under a Material Transfer Agreement. Our Optimer® fee-for-service activity continues to solve intractable problems for pharma partners, generating significant repeat contracts from multiple global pharmaceutical companies. We also announced our first contract win in the high-value, high-growth radioligand therapy market, based on the potential strength of Optimers as delivery vehicles for this exciting class of new therapeutic modalities. These paid development programmes are creating licensable assets in their own right, reinforcing the pathway from discovery work to long-term passive income.

Following today's Accelerated Book Build launch announcement to raise additional growth capital, we are delighted that new and existing shareholders have recognised the opportunities ahead for Aptamer. This investment will allow us to develop new proprietary assets, creating further value for shareholders, while funding the development of our AI-enhanced fee-for-service offering and the systematic exploration of undruggable and undeliverable targets using our novel oligonucleotide-based platform. The Group look forward to generating the in vivo data needed to validate our therapeutic programmes and to positioning Aptamer as a credible player in this expanding market."

Investor webinar

Dr Arron Tolley (Chief Executive Officer) and Andrew Rapson (Chief Financial Officer) will provide a live presentation relating to the Interim Results via Investor Meet Company on Monday, 30 March 2026, 14:00 GMT.

The live presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Aptamer Group plc via:

<https://www.investormeetcompany.com/aptamer-group-plc/register-investor>

Investors who already follow Aptamer Group Plc on the Investor Meet Company platform will automatically be invited.

- Ends -

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About Aptamer Group

Aptamer Group is a leading developer of next-generation synthetic binders delivering innovation to the life sciences industry. The Group develops Optimer® binders, advanced molecules that work like antibodies by attaching to specific targets in the body. These binders are used in medicine, diagnostic tests, and research tools, offering benefits like high stability, reliable performance, and lower costs compared to traditional antibodies.

Aptamer operates a fee-for-service business in the US\$210 billion market for antibody alternatives, working with all top 10 global pharmaceutical companies. It is also building valuable Optimer® assets with partners, aiming for future licensing revenue.

Founded in 2008, the Group listed on the London Stock Exchange AIM market in December 2021 and is headquartered in York, UK.

To register for news alerts by email go to <https://aptamergroup.com/investors/investor-news-email-alerts/>

Chairman and Chief Executive Officer's statement

Aptamer is pleased to report a strong first half, marked by 27% revenue growth, significant progress across the Group's licensable asset portfolio with multiple licensing agreements signed, and growing commercial momentum with world-leading partners. The period has reinforced the Group's confidence in its strategic direction and its ability to deliver on its vision of building a sustainable, royalty-driven business.

Growing revenue and expanding partnerships

Revenue grew to £0.83 million (H1 2025: £0.65 million), as the Group continued to grow its blue-chip customer base across pharmaceutical, diagnostic, and consumer goods sectors.

This growth has again been driven by deepening relationships with major partners, with £769,000 in total contract value secured from a single top 5 pharmaceutical partner, alongside further repeat business with multiple top 20 pharmaceutical companies. Early feedback from this work has confirmed that the Group's Optimers outperformed all antibodies tested under customer-relevant conditions, reinforcing the technical advantages of Aptamer's platform to deliver on targets that prove intractable with alternative modalities and the strength of the Group's commercial relationships.

A particularly significant milestone in this period was Aptamer's entry into the radioligand

therapeutic development pipeline, securing a development contract with a top 3 global pharmaceutical company to engineer Optimer® binders as targeted radiopharmaceuticals for cancer imaging and potential therapeutic applications. This represents the Group's second therapeutic modality under active development alongside targeted gene therapy and positions Aptamer for meaningful downstream licensing revenues as this high-growth market continues to expand.

Advancing our licensable asset portfolio

Aptamer's primary strategic objective remains to develop a diversified portfolio of proprietary Optimer® assets capable of generating long-term royalty and licensing revenues. The Group has made substantial progress towards this goal during the period.

Progress in the Group's partnership with Unilever continues, following the successful completion of stability assessments within the first Optimer® programme. The second programme, targeting an additional odour-prevention pathway, has delivered positive internal results and is approaching delivery to Unilever for evaluation. Together, these programmes represent a significant licensing opportunity in the large and growing cosmetics market.

The fibrotic liver delivery vehicle programme has cleared a critical hurdle, with lab-based testing demonstrating excellent preclinical characteristics of being non-toxic, stable and non-immunogenic. These results significantly de-risk the asset's therapeutic potential and support the Group's ongoing discussions with pharmaceutical partners regarding high-value licensing opportunities. Animal studies are anticipated to begin in this financial year to demonstrate targeting performance and safety for this potentially high-value therapeutic asset. The Group continues to see applications for this platform across multiple fibrotic diseases, substantially expanding the addressable market.

As part of Aptamer's partnership with a global life sciences and diagnostics conglomerate, the Optimer® immunohistochemistry reagents have been successfully developed and are being prepared for shipment to the customer. With 2% royalties agreed on net sales and potential integration into commercial assay kits this year, this asset is approaching the point of generating passive income for the Group, further demonstrating Aptamer's strategy in action.

The Group's enzyme-modulating Optimer® assets have reached commercialisation milestones. These Optimers have been out-licensed to Twist Bioscience and Alphazyme, with both products now launched in the market and first licensing payments received post-period. A second discovery project with Alphazyme has been completed, and the customer has selected and validated high-performance binders. Licensing discussions for this second hot-start PCR Optimer are anticipated to be completed within the current financial year. A third global enzyme manufacturer is also evaluating the Group's hot-start PCR Optimer under a Material Transfer Agreement, with potential for further licensing.

A critical enabler of the Group's licensing strategy is its ability to reliably supply licensable assets. During this period, Aptamer has invested in manufacturing processes and completed quality audits to ensure the Group's operations meet the standards required by its global partners. This investment underpins the Group's ability to fulfil supply obligations under existing and future licensing agreements, improves margins through in-house production and simplifies partner logistics. As Aptamer's licensed asset portfolio grows, this manufacturing capability will become an increasingly important value driver.

Beyond Aptamer's existing programmes, the period has also seen the Group lay the foundations for a novel class of licensable artificial intelligence (AI) assets. During the period, the Group made a key hire of an expert in machine learning and protein-RNA interaction modelling, who will lead the development of Aptamer's AI programme.

Whilst AI-assisted approaches to molecular discovery are becoming increasingly common across the life sciences industry, Aptamer is uniquely positioned to capitalise on this trend through its extensive proprietary data libraries, accumulated over more than 15 years of discovery work. These libraries provide a robust, high-quality training foundation for developing predictive AI models, giving the Group a strong starting position compared with competitors in the space that lack this depth of underlying data.

In the near term, the Group expects these models to accelerate Aptamer's discovery programmes, improving the prediction of optimal sequences and enhancing the quality of assets entering the Group's licensing portfolio. Looking further ahead, Aptamer sees potential to offer these AI models as licensable assets, creating an additional long-term revenue stream for the Group.

Post-period developments

Commercial momentum has continued into the second half. The launch of Optimer®-containing products by Twist Bioscience and Alphazyme, with the first licensing payments received, marks the Group's transition towards recurring passive income. Additional fee-for-service contracts have been secured with new and existing partners, further strengthening the Group's revenue pipeline.

The Group has also launched an internal targeted radiopharmaceutical development programme, with three therapeutic targets identified and discovery initiated within Aptamer, bringing the total radiotherapy pipeline to four assets, with *in vivo* data targeted by the end of 2026. The manufacturing and preclinical aspects of this programme will be managed by Dr Louis Allot, a recognised expert in radiopharmaceutical development and a member of Aptamer's Scientific Advisory Board.

On 25 March 2026, the Group announced the launch of an Accelerated Book Build which will raise a minimum of £3.75 million (gross). The proceeds from this fundraising will be used to advance the Group's R&D development programmes and provide a cash runway through to 2028.

Outlook

Aptamer enters the second half of the financial year with a solid cash position, an expanding portfolio of licensable assets at various stages of commercialisation and a

spanning pipeline of molecule assets at various stages of commercialisation and a robust pipeline of fee-for-service engagements with global pharmaceutical and diagnostic leaders. The Group's strategic priorities remain clear: to convert Aptamer's growing asset portfolio into recurring royalty and licensing revenues, to deepen relationships with world-leading partners and to maintain the cost discipline that underpins the Group's path to sustainable profitability.

The first half of the financial year has seen Aptamer transition from a business building towards licensing revenues to one beginning to receive them. With products in the market, royalty agreements signed, a pipeline spanning cosmetics, diagnostics, therapeutics and research reagents, and a nascent radiopharmaceutical pipeline now taking shape, the Group is confident in its ability to deliver sustainable long-term value to shareholders.

Financial review

Revenue

Revenue for the six months ended 31 December 2025 was £0.83 million (H1 2024: £0.65 million) as the Group closed some key fee-for-service contracts with top 5 pharma companies in the financial period. The Group has seen improved interest and repeat business from top pharma companies on the back of successful projects delivered to these customers in the prior period.

At the end of the period, the Group still had £1.2 million of signed orders that were progressing through the laboratory, most of which is expected to be recognised in the second half of the financial year, subject to scientific attrition. The pipeline at the period end stood at £3.1 million, which the Group will be looking to convert a portion of during the second half of the financial year.

Gross profit

Gross profit for the first half of the financial year was £0.5 million (H1 2025: £0.4 million), representing a 56% gross profit margin, comparable with the 56% gross profit margin in the prior period.

Administrative expenses

Administrative expenses were £1.5 million for the first six months of the year compared with £1.5 million for the same period last year. The Group has looked to maintain a lean cost base and limit increases where possible. The headcount reduced slightly from 31 at 30 June 2025 to 30 at 31 December 2025.

Research and development costs

During the first half of the financial year, the Group expensed £0.2 million (H1 2024: £0.2 million) within Administrative Expenses on research and development costs (employee costs and raw materials), bringing the fibrotic liver delivery programme through to a point where it is ready to go into animal studies.

Adjusted EBITDA*

Adjusted EBITDA was a loss of £1.0 million for the six months ended 31 December 2025 (H1 2025: £1.1 million). The decrease in loss was a result of improved revenue whilst maintaining a lean administrative cost base.

*Adjusted EBITDA is defined as Operating Loss before Share-based payment expense, Amortisation and Depreciation and a reconciliation to Operating Loss is shown within the Consolidated Statement of Profit and Loss and Comprehensive Income.

Tax

The Group claims research and development ("R&D") tax credits. Since it is loss making, the Group elects to surrender these tax credits for a cash rebate. The benefit to the Group is included within the taxation line of the income statement and amounts to £0.1 million for the first half of the year. Within current assets is a corporation tax debtor of £0.2 million, which relates to anticipated R&D tax credits in respect of claims not yet received/submitted for the 2025 and 2026 financial years.

The claim for the year to 30 June 2025 amounted to £0.15 million and was received in February 2026. Tax losses carried forward totalled £13.6 million (June 2025: £13.5 million). The Group has not recognised any deferred tax assets in respect of trading losses arising in the current period or accumulated losses in previous periods.

Loss for the period

The loss for the period was £1.1 million (H1 2025: £1.1 million). The basic and diluted loss per ordinary share decreased to 0.04 pence per share (H1 2025: 0.07 pence per share) based upon an average number of shares in issue during the period of 2,632,004,802 (H1 2025: 1,583,220,709).

Cash flow

The Group had £1.5 million of cash at 31 December 2025 (H1 2025: £2.0 million, FY25: £1.0 million). The cash inflow for the six-month period to 31 December 2025 was £0.5 million. During the period, proceeds of £1.8 million, net of costs, were received from placings and £0.1 million was received from the exercise of warrants. Net cash used in operations totalled £1.2 million, which is slightly higher than the Adjusted EBITDA loss of £1.0 million due to a build-up of trade debtors at the period end, most of which have been cleared in January and February 2026.

Going concern

For the reasons set out in note 3, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

For the six-month period ended 31 December 2025

	Note	Unaudited 6 months ended 31 December 2025 £'000	Unaudited 6 months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Revenue	4	828	653	1,203
Cost of sales		(368)	(286)	(624)
Gross profit		460	367	579
Administrative expenses		(1,524)	(1,519)	(2,931)
Other operating income		45	79	158
Adjusted EBITDA		(1,019)	(1,073)	(2,194)
Depreciation (including loss on disposal)		(108)	(104)	(207)
Amortisation of intangible assets		(12)	(11)	(22)
Share-based payment expense		(99)	6	(116)
Operating loss	5	(1,238)	(1,182)	(2,539)
Finance income		19	13	27
Finance costs		(19)	(31)	(57)
Loss before taxation		(1,238)	(1,200)	(2,569)
Taxation	6	90	88	145
Loss and total comprehensive expense for the period/year		(1,148)	(1,112)	(2,424)
Basic loss per share	7	0.04p	0.07p	0.14p
Diluted loss per share	7	0.04p	0.07p	0.14p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	Unaudited 31 December 2025 £'000	Unaudited 31 December 2024 £'000	Audited 30 June 2025 £'000
Assets				
Non-current				
Other intangible assets		247	183	225
Property, plant, and equipment	8	225	358	290
Right-of-use assets		93	154	124
Other receivables		373	373	373
		938	1,068	1,012
Current				
Inventories		67	107	80
Trade and other receivables	9	959	924	534
Tax receivable		239	280	149
Cash and cash equivalents		1,528	1,967	1,059

		2,793	3,278	1,822
Total assets		3,731	4,346	2,834
Current liabilities				
Trade and other payables	10	(1,110)	(1,104)	(926)
Borrowings		(4)	(10)	(9)
Leases		(253)	(228)	(240)
		(1,367)	(1,342)	(1,175)
Net current assets		1,426	1,936	647
Non-current liabilities				
Trade and other payables		-	(2)	-
Borrowings		-	(4)	-
Leases		(76)	(401)	(242)
Provisions for liabilities		(35)	(35)	(35)
		(111)	(442)	(277)
Net assets		2,253	2,562	1,382
Equity				
Issued share capital		2,697	1,988	1,991
Share premium		14,659	13,944	13,634
Group reorganisation reserve		185	185	185
Share based payments reserve		840	468	619
Accumulated losses		(16,128)	(14,023)	(15,047)
Equity attributable to shareholders		2,253	2,562	1,382

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 31 December 2025

	Issued share capital	Share reorganisation premium	Group reserve	Share-based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2024 (audited)	467	12,672	185	504	(12,941)	887
Loss for the period	-	-	-	-	(1,112)	(1,112)
Issue of share capital	1,453	1,453	-	-	-	2,906
Share issue costs	-	(312)	-	-	-	(312)
Shares issued in lieu of cash	68	131	-	-	-	199
Share based payments	-	-	-	(6)	-	(6)
Exercise & forfeited equity-settled share-based payments	-	-	-	(30)	30	-
Total transactions with owners, recognised directly in equity	1,521	1,272	-	(36)	30	2,787
At 31 December 2024 (unaudited)	1,988	13,944	185	468	(14,023)	2,562
Loss for the period	-	-	-	-	(1,312)	(1,312)
Issue of share capital	-	-	-	-	-	-
Issue of broker warrants	-	(317)	-	317	-	-
Share based payments	3	7	-	106	-	116
Exercise & forfeited equity-settled share-based payments	-	-	-	(272)	288	16
Total transactions with owners, recognised directly in equity	-	-	-	(272)	288	16

equity	3	(310)	-	151	288	132
At 30 June 2025 (audited)	1,991	13,634	185	619	(15,047)	1,382
Loss for the period	-	-	-	-	(1,148)	(1,148)
Issue of share capital	703	1,380	-	-	-	2,083
Share issue costs	-	(172)	-	-	-	(172)
Share-based payments	3	6	-	99	-	108
Exercise of broker warrants	-	-	-	(65)	65	-
Issue of broker warrants	-	(189)	-	189	-	-
Exercise & forfeited equity-settled share-based payments	-	-	-	(2)	2	-
Total transactions with owners, recognised directly in equity	706	1,025	-	221	67	2,019

At 31 December 2025 (unaudited)	2,697	14,659	185	840	(16,128)	2,253
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On 4 July 2025, the Directors announced a significant new fundraising event which resulted in a firm placing of 400,419,909 ordinary shares for total proceeds of £1.2 million and a conditional placing of 266,246,757 ordinary shares for total proceeds of £0.8 million. The conditional placing was approved at a General Meeting on 24 July 2025, and total net proceeds were £1.8 million.

On 19 August 2025, 36,000,000 broker warrants were exercised, and the company received proceeds of £0.07 million.

CONSOLIDATED STATEMENT OF CASH FLOWS For the six-month period ended 31 December 2025

	Unaudited 6 months ended 31 December 2025 £'000	Unaudited 6 months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Cash flows from operating activities			
Loss for the period/year	(1,148)	(1,112)	(2,424)
<i>Adjustments for:</i>			
Taxation	(90)	(88)	(145)
Finance costs	19	31	30
Amortisation	12	11	22
Depreciation	108	104	207
Fees paid in shares in lieu of cash	10	111	196
Share-based payment expense	99	(6)	116
Operating cash outflow before changes in working capital	(990)	(949)	(1,997)
Decrease in inventory	13	13	40
(Increase) in debtors	(425)	(426)	(95)
Decrease/(increase) in creditors	193	74	(107)
Cash outflow from operations	(1,209)	(1,288)	(2,159)
Income taxes received	-	-	215
Net cash used in operating activities	(1,209)	(1,288)	(1,944)
Cash flows from investing activities			
Purchase of property, plant, and equipment	(10)	(6)	(10)
Purchase of intangible assets	(34)	(28)	(82)
Net cash used in investing activities	(44)	(34)	(92)
Cash flows from financing activities			
Issue of share capital, net of issue costs	1,901	2,623	2,608
Proceeds from borrowings	-	-	-
Repayment of borrowings	(5)	(33)	(38)
Payment of lease liabilities	(153)	(140)	(288)
Interest paid	(21)	(31)	(57)
Net cash generated from financing activities	1,722	2,419	2,225
Net increase in cash and cash equivalents	469	1,097	189
Cash and cash equivalents at beginning of the period/year	1,059	870	870

Cash and cash equivalents at end of the period/year	1,528	1,967	1,059
	Unaudited	Unaudited	Audited
	6 months ended 31 December 2025	6 months ended 31 December 2024	year ended 30 June 2025
	£'000	£'000	£'000

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

1. GENERAL INFORMATION

Aptamer Group plc ('the Company') is a public limited company domiciled and incorporated in England and Wales. These interim consolidated financial statements of the Company for the six-month period ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as 'the Group').

The address of the Company's registered office is Windmill House, Innovation Way, Heslington, York, YO10 5BR.

This interim report was authorised for issue in accordance with a resolution of the Directors on 25 March 2026.

2. BASIS OF PREPARATION

The results for the 6-month periods to 31 December 2025 and 31 December 2024 are unaudited. The disclosed figures are not statutory accounts in terms of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2025 on which the auditors gave an audit report which was unqualified, have been filed with the Registrar of Companies. The auditor has reported on those accounts; their report was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006; though it did include a reference to a matter to which the auditor drew attention by way of emphasis without qualifying their report in relation to going concern. The annual financial statements of the Group are prepared in accordance with UK adopted International Financial Reporting Standards (IFRS) and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This interim report has been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 30 June 2026, and uses the same accounting policies and methods of computation applied for the year ended 30 June 2025.

3. GOING CONCERN

The Group has reported a loss after tax for the six months ended 31 December 2025 of £1.1 million (six months ended 31 December 2024: £1.1 million). The Group had a cash balance of £1.5 million at 31 December 2025 (31 December 2024: £2.0 million). On 25 March 2026, the Group announced the launch of an Accelerated Book Build (ABB) which is expected to generate gross proceeds of at least £3.75 million, of which £0.75 million will be allocated to working capital.

The Directors have considered the suitability of the going concern basis in the preparation of these interim results, which includes assessing an internal forecast extending out to June 2027. The Directors consider that this forecast represents a reasonable best estimate of the performance of the Group over the period to June 2027. In the forecast, revenue is forecast to grow based the Group starting to generate licensing revenue from two licenses signed in December 2025. Should these sales materialise, combined with the proceeds received from the ABB launched on 25 March 2026, then the cash runway extends more than 12 months from the date of these interim results.

Based on the above factors, the Directors believe that it remains appropriate to prepare the interim results on a going concern basis.

4. REVENUE

An analysis of revenue, all of which relates to the sale of services, by geographical location of the customer is given below:

	6 months ended 31 December 2025	6 months ended 31 December 2024	Year ended 30 June 2025
	£'000	£'000	£'000
United Kingdom	150	168	235
Europe	18	101	239
Rest of the World	660	384	729
	828	653	1,203

All assets are located in, and services delivered from, the United Kingdom.

5. OPERATING LOSS

5. OPERATING LOSS

The operating loss for the period/year is stated after charging:

	6 months ended 31 December 2025 £'000	6 months ended 31 December 2024 £'000	Year ended 30 June 2025 £'000
Employee remuneration	1,040	964	1,930
Share-based payments	99	(6)	116
Research and development raw materials	127	120	305
Depreciation of property, plant, and equipment	77	72	144
Depreciation of right-of-use assets	31	32	63
Amortisation of intangible assets	12	11	22
Raw materials and consumables used	144	89	156

6. TAXATION

The Group's tax credit for the six months ended 31 December 2025 was £90,000 (six months ended 31 December 2024: £88,000; year ended 30 June 2025: £145,000).

Within debtors is a corporation tax debtor of £239,000. This includes an anticipated R&D tax credit in respect of claims not yet submitted for the 2026 financial year, and to a submitted claim for the year to 30 June 2025 of £152,000.

At 31 December 2025, the Group had unrelieved tax losses of approximately £13,588,000 (30 June 2025 - £13,503,000). A deferred tax asset has not been recognised in respect of these losses, except for losses recognised against deferred tax liabilities against which the losses will automatically unwind (and which are accordingly offset).

7. LOSS PER SHARE

	6 months ended 31 December 2025	6 months ended 31 December 2024	Year ended 30 June 2025
Basic loss per share	0.04p	0.07p	0.14p
Diluted loss per share	0.04p	0.07p	0.14p
Loss for the period/year	£1,148,000	£1,112,000	£2,424,000
Weighted average number of ordinary shares used as the denominator in calculating the basic/diluted loss per share	2,632,004,802	1,583,220,709	1,883,309,991

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £'000	Other property, plant and equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 July 2024	1,607	1,465	36	3,108
Additions	-	6	4	10
Transfers	-	210	-	210
At 30 June 2025 (audited)	1,607	1,681	40	3,328
Additions	-	6	6	12
At 31 December 2025 (unaudited)	1,607	1,687	46	3,340
Accumulated depreciation				
At 1 July 2024	1,357	1,299	28	2,684
Charge for the year	97	43	4	144
Transfers	-	210	-	210
At 30 June 2025 (audited)	1,454	1,552	32	3,038
Charge for the period	48	27	2	77
At 31 December 2025 (unaudited)	1,502	1,579	34	3,115
Net book values				
31 December 2025 (unaudited)	105	108	12	225
30 June 2025 (audited)	153	129	8	290

9. TRADE AND OTHER RECEIVABLES

	31 December 2025	31 December 2024	30 June 2025
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	£'000	£'000	£'000
Trade receivables	731	657	342
Other receivables	80	53	41
Prepayments	148	214	151
	959	924	534

10. CURRENT LIABILITIES

	31	31	
	December	December	30 June
	2025	2024	2025
	£'000	£'000	£'000
Trade payables	593	466	414
Other taxation and social security	56	53	58
Other payables	105	-	105
Accruals	267	312	292
Deferred income	87	273	57
	1,108	1,104	926

Inside Information

This announcement contains inside information for the purposes of the UK Market Abuse Regulations ('UK MAR'). Upon publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of the Company is Dr Arron Tolley, Chief Executive Officer.

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