RNS Number : 4785V
Fusion Antibodies PLC
04 December 2023

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Article 7 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.

4 December 2023

Fusion Antibodies plc
("**Fusion**" **or the "Company**")

Half year Report

Fusion Antibodies plc (AIM: FAB), an Early Discovery Contract Research Organisation ("**CRO**") specialising in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces its unaudited interim results for the six months ended 30 September 2023 ("**H1 FY2024**") and provides an update on recent commercial progress.

Operational highlights

- Increased numbers of commercial opportunities identified and improving pipeline valuation
- A number of projects delayed by clients as they seek further investment
- Progress in development of the OptiMAL® library, with demonstration of whole IgG antibodies expressed on the cell surface
- £1.67 million fundraise alongside £1.6 million cost rationalisation exercise
- Appointment of Stephen Smyth as interim CFO

Financial highlights

- Revenue of £541k (H1 FY2023: £1.9 million)
- Expenditure on R&D decreased by 60% to £0.18 million (H1 FY2023: £0.45 million)
- Loss of £1.4 million (H1 FY2023: £1.1 million loss)
- Cash position at 30 September 2023 was £0.5 million (31 March 2023: £0.2 million)

Post-period highlights

- Collaboration Agreement with the National Cancer Institute, USA ("**NCI**") to validate OptiMAL®
- First AI/ML-Ab^{TM} project successfully completed
- Further pipeline progression and increased rate of deal closures
- FY2024 results expected to be significantly weighted towards the second half of the year

Commenting on the interim results, Adrian Kinkaid, CEO of Fusion Antibodies plc, said: "During this calendar year, the industry has been experiencing significant headwinds especially in the venture capital ("**VC**") funded biotech sector. A number of clients have consequently delayed

initiating their projects with us. Nonetheless, we have generated a significantly stronger pipeline which includes a wider diversity of clients that are less dependent on VC funding. Consequently, whilst overall revenues for the period are low as previously announced, through our efforts we have benefitted from a trend of increasing month-on-month revenues throughout the H1 FY2024 period, which we hope will continue to strengthen in the remainder H2 and beyond.

"It is particularly encouraging to see our newer offerings also being well received with our first AI/ML-Ab^{TM} contract being successfully completed and, post-period end, securing the agreement with the NCI to help validate OptiMAL®. Both of these developments are having a positive impact on market awareness and engagement."

Investor presentation via Investor Meet Company

Fusion will host a presentation on the results open to all investors via the Investor Meet Company platform at 11.00 a.m. on Thursday, 7th December 2023, delivered by Dr Adrian Kinkaid, CEO and Mr Stephen Smyth, CFO. The Company is committed to providing an opportunity for all existing and potential investors to hear directly from management on its results whilst additionally providing an update on the business and current trading.

Investors can sign up to Investor Meet Company for free and add to meet Fusion Antibodies plc via the following link: https://www.investormeetcompany.com/fusion-antibodies-plc/register-investor

Enquiries:

Fusion Antibodies plc — www.fusionantibodies.com
Adrian Kinkaid PhD, Chief Executive Officer — *Via Walbrook PR*
Stephen Smyth, Chief Financial Officer

Allenby Capital Limited — Tel: +44 (0)20 3328 5656
James Reeve / Vivek Bhardwaj (Corporate Finance)
Tony Quirke/Joscelin Pinnington (Sales and Corporate Broking)

Walbrook PR — Tel: +44 (0)20 7933 8780 or fusion@walbrookpr.com
Anna Dunphy — Mob: +44 (0)7876 741 001

About Fusion Antibodies plc

Fusion is a Belfast-based Collaborative Research Organisation ("CRO") company, listed on AIM, providing an integrated end-to-end range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications.

Fusion provides a broad range of services in antibody generation, development, characterisation, optimisation, and small-scale production. These services include antigen expression, purification and sequencing, antibody humanisation using Fusion's proprietary CDRx^{TM} platform and cell line development, producing antibody generating stable cell lines optimised for use downstream by the customer to produce material for clinical trials. Since 2012, the Company has successfully sequenced and expressed over 250 antibodies and successfully completed over 200 humanisation projects for its international customer base, which has included eight of the top 10 global pharmaceutical companies by revenue.

At every stage, our client's vision is central to how we work in combining the latest technological advances with cutting edge science. In this work our world-class humanization and antibody optimization platforms harness the power of natural somatic hypermutation (SHM) to ensure the best molecule goes to the clinic. Fusion Antibodies' growth strategy is based on enabling Pharma and Biotech companies get to the clinic more effectively, using molecules with optimized therapeutic profile and enhanced potential for successful development and approval and, ultimately, on speeding up the drug discovery and development process. The announced Integrated Therapeutic Antibody Services ("ITA") offering will enhance the efficiency of this process by providing a continuous service offering from target nomination to stable cell line. Fusion's use of SHM to create a fully human antibody library to capture the human antibody repertoire will address a continuing market need in antibody discovery.

Fusion Antibodies' emphasis on antibody therapeutics is based on the size and growth rate in the sector, with the market valued at $186 billion in 2021 and forecast to surpass $400 billion by 2028. As of June 2022, there were 150 approved antibody therapies on the market and nearly 600 antibody drugs in clinical trials.

Operational Review

As announced on 29 September 2023, at the time of publication of its annual report for the year ended 31 March 2023 ("**FY2023**"), the Company has been experiencing a commercially challenging period, primarily due to weak market conditions for investment in new drug discovery and development programmes and the subsequent delays to a number of anticipated contracts, both large and small. The Company had anticipated an easing of these constraints during H1 FY2024, however, this has not materialised as quickly as expected. Consequently, trading conditions remain very challenging and revenue for H1 FY2024 is £541k. Towards the end of the period, several projects were subject to certain technical challenges which required additional work to be undertaken, thereby pushing some of the expected H1 recognised revenue into H2. The remainder of the shortfall was due to a delayed project initiation.

Revenues for FY2024 are expected to be significantly weighted towards the second half of the year, and the Board remain optimistic that our new services, such as AI/ML-Ab^{TM}, will have an impact, and contribute positively to revenue growth in the second half. The Company has achieved a marked growth in its pipeline of sales opportunities with overall values now standing at approximately four times that of six months ago. Part of the pipeline growth is attributable to enhanced penetration of adjacent markets (including Veterinary Medicine, Diagnostics and Research Antibodies) in line with our previously stated strategy. These factors bode well for the Company's future provided opportunities can be progressed and converted into work in progress.

In June 2023, the Company successfully completed a £1.5m fundraise (net of expenses) to provide additional working capital and we have now implemented circa. £1.6m in restructuring savings, including a reduction in headcount from 48 at 31 March 2023 to 29 at 30 September 2023. We are seeking to identify additional cost savings that can be implemented without further impacting on the operating capacity of the Company. A significant program of cross training of staff from different laboratories has been completed which maintains the capability to deliver all of our services.

In August 2023, we announced that the negotiations with a leading AI/ML (artificial intelligence/machine learning) company based in the USA had been finalised and that we received our first order from this new collaboration to generate de-novo antibody sequences. This AI/ML platform, known as the AI/ML-Ab^{TM} service (pronounced "AIM Lab"), provides a method of designing panels of antibodies in-silico, with the AI/ML algorithms typically producing small libraries of sequences which are an excellent match with our Mammalian Display platform, which

emanated from the OptiMAL® library development program. These designs are transformed into real protein molecules for screening and final selection and is a potentially powerful combination to speed up the discovery process.

Our Integrated Therapeutic Antibody Service (ITAS) that integrates our current Discovery, Engineering and Supply services into one proposition, continues to gain attention and our R&D program to develop a cell-based mammalian display technology screening library, OptiMAL®, is progressing, with key stages of the process now developed. As announced in our annual report for the year ended 31 March 2023 ("**FY2023**"), we now have clear evidence that our highly diverse library of DNA sequences are expressed as fully intact antibodies on the surface of mammalian cells. With the antibody on the cell surface, a cell can be individually selected and manipulated to produce larger quantities of the antibody of interest, although further optimisation work is still required to deliver the full operational screening parameters. The goal of this cell-based process is to directly identify intact fully human antibodies against biomarkers and other targets of interest and is in line with the antibody drug discovery industry's aim to gradually moving away from the use of animals.

We will continue to build a body of data with a view to establishing commercial relationships for further validation and we recently announced our first validation partner. The Company has signed a Collaboration Agreement (the "**Agreement**") with the National Cancer Institute, USA (NCI) to validate OptiMAL®. Under the terms of the Agreement, Fusion will provide access to the OptiMAL® technology to NCI for the discovery of novel antibodies against an agreed number of primarily cancer targets selected by NCI over a period of up to two years in order to develop potential therapeutic antibodies. The parties will work together to ensure successful validation of the OptiMAL® technology and jointly publish any results from the collaboration at various times over the two-year period, although as with any R&D project the timing of any results from the collaboration cannot be predicted.

We have seen the first of the results in our strategy to grow sales through penetration of adjacent markets. We recently announced the signing of a commercial contract with a US-based diagnostic company to develop production quality cell lines using our new Mammalian Display technology, for the expressions of a range of proteins, other than antibodies, showing the flexibility of the technology. An initial feasibility study will be performed on a fee-for-service basis for two difficult to produce reagents. The study, if successful, can be expanded to a much larger portfolio of reagents.

Board changes

Changes in the board composition during the period to September 2023 was the appointment of Stephen Smyth as the interim CFO / Company secretary following the resignation of James Fair (CFO). In addition, post period end, Sonya Ferguson stepped down as a non-Executive Director of the Company.

Financial Review

Revenues for the six-month period ending 30 September 2023 were £0.54 million (H1 FY2023: £1.86 million). All revenues were derived from services and they contained no milestone or royalty payments.

The (15)% gross profit percentage for H1 FY2024 (H1 FY2023: 33%) was lower than in the same period last year due to a service based labour fixed cost in place in readiness for an increased revenue.

R&D expenditure in H1 FY2024 was £182k (H1 FY2023: £452k), a decrease of 60% over the comparable period. SG&A expenditure of £1,153k was £266k lower than in H1 FY2023 (£1,419k) and, despite significantly lower revenue than H1 FY2023, the operating loss for H1 FY2024 was £1.36 million (H1 FY2023: £1.26 million loss). The reduction in R&D expenditure, S&G expenditure and small increase in operating loss relative to the reduction in revenues are all primarily due to the restructuring and cost saving measures that were in the process of being implemented during H1 FY2024.

Cash used in operations was £1,213k compared with £754k used in H1 FY2023. The H1 FY2024 operational outflow includes the £182k investment in R&D. The total inflow was £291k and the closing cash balance at 30 September 2023 was £487,000.

Key Performance Indicators

The key performance indicators (KPIs) regularly reviewed by the Board are:

KPI	**H1 FY2024**	H1 FY2023
Underlying revenue growth	**(71)%**	(19)%
EBITDA*	**(£1.231m)**	(£1.008m)
Cash used in operations	**(£1.351m)**	(£0.754m)

* Earnings before interest, tax, depreciation and amortisation

The investment in R&D and the impact on EBITDA is set out in Note 12 to these statements. EBITDA for the period was a loss of £1.231 million (H1 FY2023: £1.008 million loss) and adjusting for research and development expenditure shows an EBITDA loss excluding R&D of £1.049 million for the period (H1 FY2023: £0.5560 million loss).

Outlook

The Board is confident that Fusion's prospects for growth are increasingly positive and the new novel technologies available to the Company, especially AI/ML-Ab^{TM} and OptiMAL®, will play an important role in differentiating the business and creating fresh value for our shareholders.

Revenues for FY2024 are expected to be significantly weighted towards the second half of the financial year. This is supported by the revenue growth trend observed through H1 FY2024 and the marked growth in its sales opportunities pipeline over the last six months. Additionally, the recent news regarding OptiMAL® has raised the Company's profile with new connections being made with significant prospective clients, further enhancing our strategy of penetration into adjacent markets including Veterinary Medicine, Diagnostics and Research Antibodies.

It remains a key strategic focus for the Company to achieve cash neutrality. The Company continues to maintain stringent cost controls, closely monitor the cash runway, and will seek to identify additional cost savings that can be implemented without further impacting the operating capacity of the Company.

Statement of Directors' Responsibilities
The Directors confirm, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS34 'Interim Financial Reporting';
- The interim management report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules of the of the United Kingdom's Financial Conduct Authority, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and gives a true and fair view of the assets, liabilities, financial positions and profit for the period of the Company; and
- The interim management report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority, being a disclosure of related party transactions and changes therein since the previous annual report.

On behalf of the Board

Dr Simon Douglas
Non-executive Chairman

04 December 2023

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2023

	Notes	**6 months to 30.09.23 Unaudited £'000**	6 months to 30.09.22 Unaudited £'000	Year to 31.03.23 Audited £'000
Revenue		**541**	1,863	2,901
Cost of sales		**(625)**	(1,256)	(2,327)
Gross profit		**(84)**	607	574
Other operating income	10	**-**	8	11
Administrative expenses	3	**(1,335)**	(1,871)	(3,443)
Operating loss		**(1,419)**	(1,256)	(2,858)
Finance income	4	**2**	1	3
Finance costs	4	**(3)**	(7)	(4)
Loss before tax		**(1,420)**	(1,262)	(2,859)
Income tax credit	5	**63**	146	263
Loss for the period		**(1,357)**	(1,116)	(2,596)
Total comprehensive expense for the period		**(1,357)**	(1,116)	(2,596)
		Pence	Pence	Pence
Basic loss per share	6	**(2.3)**	(4.3)	(10.0)

Condensed Statement of Financial Position

As at 30 September 2023

	Notes	**As at 30.09.23 Unaudited £'000**	As at 30.09.22 Unaudited £'000	As at 31.03.23 Audited £'000
Assets				
Non-current assets				
Intangible assets		**-**	-	-
Property, plant and equipment	7	**250**	743	375
		250	743	375

Current assets				
Inventories		**524**	552	539
Trade and other receivables		**471**	1,212	690
Current tax receivable		**326**	277	263
Cash and cash equivalents		**487**	1,198	195
		1,808	3,329	1,687
Total assets		**2,058**	3,982	2,062
Liabilities				
Current liabilities				
Trade and other payables		**537**	1,057	844
Borrowings	8	**17**	83	35
		554	1,140	879
Net current assets		**1,254**	2,100	808
Non-current liabilities				
Borrowings	8	**30**	250	40
Provisions for other liabilities and charges		**20**	20	20
Total liabilities		**604**	1,410	60
Net assets		**1,454**	2,572	1,123
Equity				
Called up share capital	12	**2,378**	1,040	1,040
Share premium reserve		**7,981**	7,647	7,647
(Accumulated losses)/retained earnings		**(8,905)**	(6,115)	(7,564)
Equity		**1,454**	2,572	1,123

Condensed Statement of Changes in Equity

For the six months ended 30 September 2023

6 months ended 30 September 2023 Unaudited	**Called up share capital £'000**	**Share premium reserve £'000**	**Accumulated losses £'000**	**Total Equity £'000**
At 1 April 2023	**1,040**	**7,647**	**(7,564)**	**1,123**
Loss for the period	**-**	**-**	**(1,357)**	**(1,357)**
Issue of share capital	**1,338**	**334**	**-**	**1,672**
Share options - value of employee services	**-**	**-**	**16**	**16**
Total transactions with owners, recognised directly in equity	**-**	**-**	**16**	**16**
At 30 September 2023	**2,378**	**7,981**	**(8,905)**	**1,454**

6 months ended 30 September 2022 Unaudited	Called up share capital £'000	Share premium reserve £'000	Retained earnings £'000	Total Equity £'000
At 1 April 2022	1,040	7,647	(5,003)	3,684
Loss for the period	-	-	(1,116)	(1,116)

Issue of share capital	-	-	-	-
Share options - value of employee services	-	-	4	4
Total transactions with owners, recognised directly in equity	-	-	4	4
At 30 September 2022	1,040	7,647	(6,115)	2,572

Year ended 30 March 2023 Audited	Called up share capital £'000	Share premium reserve £'000	Accumulated losses £'000	Total Equity £'000
At 1 April 2022	1,040	7,647	(5,003)	3,684
Loss for the year	-	-	(2,596)	(2,596)
Share options - value of employee services	-	-	35	35
Total transactions with owners, recognised directly in equity	-	-	35	35
At 31 March 2023	1,040	7,647	(7,564)	1,123

Statement of Cash Flows

For the six months ended 30 September 2023

	6 months to 30.09.23 Unaudited £'000	6 months to 30.09.22 Unaudited £'000	Year to 31.03.23 Audited £'000
Cash flows from operating activities			
Loss for the period	**(1,357)**	(1,116)	(2,596)
Adjustments for:			
Share based payment expense	**16**	4	35
Depreciation	**125**	248	372
Amortisation of intangible assets	**-**	-	-
Finance income	**(2)**	(1)	(3)
Finance costs	**3**	7	4
Income tax credit	**(63)**	(146)	(263)
Decrease/(increase) in inventories	**15**	32	46
Decrease/(increase) in trade and other receivables	**219**	304	819
(Decrease)/increase in trade and other payables	**(307)**	(86)	(299)
Cash used in operations	**(1,351)**	(754)	(1,885)
Income tax received	**-**	-	131
Net cash used in operating activities	**(1,351)**	(754)	(1,754)
Cash flows from investing activities			
Purchase of property, plant and equipment	**-**	(358)	(114)
Finance income - interest received	**2**	1	3
Net cash generated by/(used in) investing activities	**2**	(357)	(111)

Cash flows from financing activities			
Proceeds from issue of share capital	**1,672**	-	-
Proceeds from new borrowings	**-**	323	69
Repayments of borrowings	**(28)**	(56)	(62)
Finance costs - interest paid	**(3)**	(7)	(4)
Net cash generated from financing activities	**1,641**	260	3
Net increase/(decrease) in cash and cash equivalents	**292**	(851)	1,862
Cash and cash equivalents at the beginning of the period	**195**	2,049	2,049
Effects of exchange rate changes on cash and cash equivalents			8
Cash and cash equivalents at the end of the period	**487**	1,198	195

Notes to the Interim Results

For the six months ended 30 September 2023

1 Basis of Preparation

The condensed financial statements comprise the unaudited results for the six months to 30 September 2023 and 30 September 2022 and the audited results for the year ended 31 March 2023. The financial information for the year ended 31 March 2023 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 31 March 2023 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statements for the year ended 31 March 2023 was unmodified and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006. The Auditor's report contained a material uncertainty related to going concern.

The condensed financial statements for the period ended 30 September 2023 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 'Interim Financial Reporting' as adopted by the UK. The information in these condensed financial statements does not include all the information and disclosures made in the annual financial statements.

Going concern

At 30 September 2023 the Company had a cash balance of £0.5 million. The Directors have reviewed detailed projections for the Company. These projections are based on estimates of future performance and have been adjusted to reflect various scenarios and outcomes that could potentially impact the forecast outturn. Based on these estimates, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the reporting date. Accordingly, they have prepared these condensed financial statements on the going concern basis.

The Directors note that there is inherent uncertainty in any cash flow forecast, however this is further exacerbated given the nature of the Company's trade and the industry in which it operates. Due to

the risk that revenues and the related conversion of revenue to cash inflows may not be achieved as forecast over the going concern period, the Directors believe that there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and it may be unable to realise its assets and discharge its liabilities in the normal course of business.

These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Accounting policies

The condensed financial statements have been prepared in a manner consistent with the accounting policies set out in the financial statements for the year ended 31 March 2023 and on the basis of the International Financial Reporting Standards (IFRS) as adopted for use in the UK that the Company expects to be applicable at 31 March 2023. IFRS are subject to amendment and interpretation by the International Accounting Standards Board (IASB).

2 Segmental information

For all the financial periods included in these condensed financial statements, all the revenues and costs relate to the single operating segment of research, development and manufacture of recombinant proteins and antibodies.

3 Administrative expenses

	6 months to 30.09.23 Unaudited £'000	6 months to 30.09.22 Unaudited £'000	Year to 31.03.23 Audited £'000
Research & development	**182**	452	807
Selling, general and administration	**1,153**	1,419	2,636
	1,335	1,871	3,443

4 Finance income and costs

Income	**6 months to 30.09.23 Unaudited £'000**	6 months to 30.09.22 Unaudited £'000	Year to 31.03.23 Audited £'000
Bank interest receivable	**2**	1	3

Expense	**6 months to 30.09.23 Unaudited £'000**	6 months to 30.09.22 Unaudited £'000	Year to 31.03.23 Audited £'000
Interest expense on other borrowings	**3**	7	4

5 Income tax credit

	6 months to 30.09.23 Unaudited £'000	6 months to 30.09.22 Unaudited £'000	Year to 31.03.23 Audited £'000
Current tax	**(63)**	(146)	(263)

6 Loss per share

	6 months to 30.09.23 Unaudited Number	6 months to 30.09.22 Unaudited Number	Year to 31.03.23 Audited Number
Loss for the financial year	**(1,357)**	(1,116)	(2,596)
Loss per share	**pence**	pence	pence
Basic	**(2.3)**	(4.3)	(10.0)
Diluted	**(2.9)**	(4.3)	(10.0)

6 Loss per share (continued)

The weighted average number of shares used in the calculation of the basic earnings per share are as follows:

	6 months to 30.09.23 Unaudited Number	6 months to 30.09.22 Unaudited Number	Year to 31.03.23 Audited Number
Issued ordinary shares at the end of the period	**59,453,714**	26,014,946	26,014,946
Weighted average number of shares in issue during the period	**46,496,775**	26,014,946	26,014,946

Basic earnings per share is calculated by dividing the basic earnings for the period by the weighted average number of shares in issue during the period. Diluted earnings per share is calculated by dividing the basic earnings for the year by the diluted weighted average number of shares in issue inclusive of share options outstanding at year end.

7 Property, plant and equipment

	Right of use assets £'000	Leasehold property £'000	Plant & machinery £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 April 2023	14	844	2,396	277	3,531
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 September 2023	14	844	2,396	275	3,531
Accumulated depreciation					
At 1 April 2023	9	812	2,112	223	3,156

Disposals	-	-	-	-	-
Depreciation charged in the period	2	17	93	13	125
At 30 September 2023	11	829	2,205	236	3,281
Net book value					
At 30 September 2023	**3**	**15**	**191**	**41**	**250**
At 31 March 2023	5	32	284	54	375

8 Borrowings

	At 30 September 2023 £'000	At 30 September 2022 £'000	At 31 March 2023 £'000
At 1 April	**75**	69	69
Additions in period	**-**	323	69
Interest	3	7	4
Repayments	**(31)**	(66)	(67)
At period end	**47**	333	75
Amounts due in less than 1 year	**17**	83	35
Amounts due after more than 1 year	**30**	250	40
	47	333	75

Borrowings are secured by a fixed and floating charge over the whole undertaking of the Company, its property, assets and rights in favour of Northern Bank Ltd trading as Danske Bank.

9 Retirement benefits obligations

The Company operates a defined contribution scheme, the assets of which are managed separately from the Company.

10 Transactions with related parties

The Company had the following transactions with related parties during the period:

Invest Northern Ireland is a shareholder in the Company. The Company received invoices for rent and estate services amounting to £38,000 (6 months ended 30 September 2022: £42,000, year ended 31 March 2023: £79,000). There was no balance due and payable to Invest NI at the reporting dates presented.

11 Events after the reporting date

The Company was pleased to announce on 28th November 2023 that an agreement had been established with the National Cancer Institute to help validate the OptiMAL® platform.

12 Reconciliation of loss to EBITDA and EBITDA excluding R&D expenditure

	6 months to 30.09.23 Unaudited £'000	6 months to 30.09.22 Unaudited £'000	Year to 31.03.23 Audited £'000
Loss before tax	**(1,357)**	(1,262)	(2,859)
Finance income/expense	**1**	6	1
Depreciation and amortisation	**125**	248	372
EBITDA	**(1,231)**	(1,008)	(2,486)
Expenditure on research and development	**182**	452	807
EBITDA excluding research and development	**(1,049)**	(556)	1,679

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