RNS Number : 4148Z
OptiBiotix Health PLC
16 September 2025

OptiBiotix Health plc

("OptiBiotix" or the "Company" or "the Group")

Half Year Report

Strong period of growth

OptiBiotix Health plc (AIM: OPTI; OTCQB: OPTBF), a life sciences business developing products which reduce hunger and food cravings, enhance the gut microbiome, and sweet fibres as healthy sugar substitutes announces its unaudited results for the six months ended 30 June 2025.

Highlights

- Significantly increased sales with revenue up 102% to £557K (H1 2024: £276K)
- Gross profit margin increased to 54% (H1 2024: 40%)
- Gross profit up 173% to £303K (H1 2024: £111K)
- Administrative costs (including selling, R&D and patent costs and excluding shared based payments, depreciation, and amortisation) remain relatively stable at £1.15m (H1 2024: £1.07m)
- Strong cash balance of £1.3m (H1 2024: £1.3m)
- First order received of six metric tonnes from Brenntag, the Company's new Australian distributor
- Launch of products in the USA with two new partners (NHT Global and Nouri)
- The number of e-commerce customers up by 38% to 5,095 customers (H1 2024: 3,702 customers) due to a 57.7% increase in Amazon orders to 4,159 (H1 2024: 2,638)
- E-commerce Amazon sales up 87.6% to £93,767 (H1 2024: £49,995)
- Appointed new trading partner in China with a focus on TMALL sales
- Growing list of new customers in Asia and the USA

Post period

- Launch of SlimBiome® in Hydroxycut, which markets itself as the No. 1 selling weight loss supplement brand in the United States of America ("USA")
- Signing of a distribution agreement with a well-known direct selling weight management company with a first order expected in H2 and product launch in H1 2026
- First order received from a new partner in Taiwan, Meelung Trading
- Discovery of a new enzyme for SweetBiotix which has substantially higher yields which will significantly improve manufacturing costs. The same enzyme can generate multiple SweetBiotix products with a wide sweetness range when compared to sucrose

The Company delivered strong financial performance in H1 2025, with sales more than doubling compared to H1 2024, supported by improved margins. Equally important is that we are now seeing a growing contribution from our India and USA businesses. We anticipate continued momentum in sales growth with the full year effect of 2024 launches, new and existing

partners launching new products in USA and Asia, e-commerce continuing its growth trajectory with launch of products on Amazon India, and annual license revenues from SweetBiotix occurring in H2 2025.

The Company should see the effect of reductions in PR, broker, and staff costs in H2 2025 and a recently negotiated 30% reduction in IP costs. It continues to work on further margin improvements by negotiating reductions in the cost of goods from volume discounts, and supplying Asia from India, which has lower manufacturing costs.

Stephen O'Hara, CEO of OptiBiotix Health plc said: *"The strong growth in 2024 has continued with increased momentum into H1 2025 and sales growth across all areas of business. Equally important are the steps we have taken to reduce costs and improve margins whilst continuing to grow sales.*

"The Company has increasing sales and margins, regulatory approvals and health claims approved in all major territories, and a network of more reliable global manufacturing and distribution partners. This gives the Company a broad base on which to deliver future revenue growth with the aim of achieving profitability across all parts of the business and the Group generating positive cashflow."

This announcement contains information which, prior to its disclosure, was considered inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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About OptiBiotix - www.optibiotix.com

OptiBiotix Health plc (AIM: OPTI; OTCQB: OPTBF), which was formed in March 2012, brings science to the development of compounds which modify the human microbiome - the collective genome of the microbes in the body - in order to prevent and manage human disease and promote wellness.

OptiBiotix has an extensive R&D programme working with leading academics in the development of microbial strains, compounds, and formulations which are used as active ingredients and supplements. More than twenty international food and healthcare supplement companies have signed agreements with OptiBiotix to incorporate their human microbiome modulators into a wide range of food products and drinks.

OptiBiotix is also developing its own range of consumer supplements and health products. The Company's current areas of focus include obesity, cardiovascular health, and diabetes.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward-looking statements. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT
For the six months to 30 June 2025

Our strategy of expanding into the USA and Asia, building our online presence and imposing tighter control of costs is delivering strong sales growth and improving margins. Since Stephen O'Hara resumed the role of CEO of OptiBiotix Ltd in Spring 2023, the Group has a smaller team (from 10 to 7 employees) and a smaller non-executive board (from 4 to 2 non-executives), negotiated a 30% reduction in IP costs, increased sales and margins, and built a more reliable global manufacturing and distribution network. This has stabilised the business and returned it to year-on-year growth.

We have also completed multiple human studies of our products which have allowed us to gain regulatory approvals for on-pack health claims in all major territories around the world. Having invested in building these foundations, the Group is now building international sales with a growing number of larger partners which provides a firm pathway towards our goal of achieving profitability in all parts of the business and generating positive Group cashflow.

Strategic overview

Our strategy has been designed to reduce risk and maximise opportunities for investors, both by creating a broad spread of assets and by recognising the challenges inherent in bringing new technologies and products to a conservative global food market, where clinical data, regulatory approvals, and risk avoidance are key, and the acceptance of new products is notoriously slow.

Since the Group's inception we have created a wide range of microbiome assets including prebiotic products like SlimBiome®, WellBiome®, SweetBiotix® and Microbiome Modulators within our core OptiBiotix Health plc (OPTI) business, but also skincare through SkinBioTherapeutics PLC (SBTX), and probiotics through ProBiotix Health plc (PBX). These companies create a diverse portfolio of tangible assets in an emerging area of healthcare that is of growing interest in consumer markets throughout the world. This approach reflected consumer awareness, market growth, and market size, with the probiotic market larger and more established than the evolving skin and prebiotic markets. This strategy allowed us to grow these businesses initially as part of OptiBiotix, and subsequently separately, and provide a

£10.25m dividend in specie of PBX shares to OptiBiotix shareholders in March 2022 and a return, currently valued at £9.7m, on our £650,000 initial investment in SBTX. The separate listing of these companies onto AIM (SBTX) and AQUIS (PBX) allowed them to build their own specialist teams to exploit opportunities. The potential for growth in both these companies offers OPTI opportunities to realise value through the sale of shares or a return to shareholders through an ad hoc dividend.

Progress update

Research and development

OPTI is a small company with a single R&D employee that commissions research and development from leading international universities with key opinion leaders. This is a cost effective means of product development which has enabled us to develop two first-generation products, SlimBiome® and WellBiome®, together with second-generation products in SweetBiotix® and Microbiome Modulators, which provide a step change in current available products. Four human studies on SlimBiome® have been completed with ongoing studies of WellBiome® supported by grant funding. The Group has received NHS ethics approval and a grant with Hull University Teaching Hospital to assess the impact of pre-operative WellBiome versus placebo on cardiac surgical outcomes, inpatients stays, and potential NHS cost savings. This is a high impact study which if successful could lead to WellBiome being used pre-operatively in the NHS.

We are continuing our work on our microbiome modulators and progressing SweetBiotix product development with our partners. We have recently made a major breakthrough with a new enzyme which has substantially higher yields and can generate multiple SweetBiotix products with the same enzyme with a wide sweetness range compared to sucrose. This increases the number of product opportunities and from an industry viewpoint reduces the need for multiple enzymes and processes with a substantial reduction in production costs.

Our second-generation products continue to be groundbreaking and based on discussions with multi corporate partners, appear to be unique in the industry. They have now reached a level of scientific, manufacturing and regulatory substantiation that is attracting interest from major partners.

Consumer Health and E-commerce

We continue to benefit from the investments we have made in e-commerce within our Consumer Health business to drive direct-to-consumer sales as part of a multi-channel approach to maximise consumer interest in our products and to realise higher returns on marketing spend (ROMS). The Consumer Health business is becoming an international business as part of an incremental expansion plan leading to growing sales in the UK, Europe, China, and more recently India.

In the period to the end of June 2025 we grew the total number of e-commerce customers from 3,702 to 5,095, a 38% year-on-year increase. This was largely due to our investment in Amazon UK, where the number of customers increased by 57.7% to 4,159 (H1 2024: 2,638) and sales from £49,995 to £93,767, a 87.6% increase. We regularly feature in the Amazon 'Best Sellers' category and gain 'Amazon Choice' badges illustrating the strength of our products and service. We have also successfully launched Apollo's GoFigure products on Amazon India, while in the USA we continue to receive excellent reviews for our FeelFull prebiotic lemonade drink sold through both Daily Nouri's own online store and Amazon USA.

Whilst the Company recognises the need to invest in e-commerce to grow sales it must balance this against its ROMS. The Company carries out regular ROMS reviews on its partners, channels, and products and identified widely varying returns from its Chinese trading partner. As a result of this, the Company decided to change its trading partner and appoint a new partner with a focus on TMALL sales, which our analysis showed, gave us a higher ROMS. This was achieved over the summer, and based on early data we are confident that this change will lead to higher returns on our marketing spend and a shorter path to profitability in this market.

OptiBiotix Health USA Inc

We have made good progress towards our strategic goals of increasing our number of partners and growing our sales within the USA, the world's largest economy. Our position in this important market has been strengthened by the establishment of a new, wholly owned subsidiary, OptiBiotix Health USA, and leasing a facility to warehouse SlimBiome® within the US. This allows us to mitigate the risk of tariffs and customs delays to support partner forecasts, and to meet the short (two to three week) delivery deadlines required by our growing number of e-commerce and retail partners.

We are building a growing presence in the US market, launching products in the period with two new partners, Daily Nouri and Natural Health Trends Corporation (NHT), and receiving our first order for SlimBiome® as an ingredient from the leading US weight loss supplement brand, Hydroxycut. This followed almost two years of work with the brand on human studies that allow it to make scientifically substantiated on-pack health claims of hunger reduction of 74% and 83% on its products. Hydroxycut markets itself as the No. 1 selling weight loss supplement brand in the United States of America and launched its first product containing SlimBiome under the brand name 'Hydroxycut Hunger Control' post period. This is another example of the Company launching products with well-known brands in key international markets which if successful have the potential to make a significant contribution to future sales growth and shareholder value.

Discussions are also ongoing with a number of large US partners to commercialise our second-generation SweetBiotix® and microbiome modulators.

OptiBiotix Health India and Asia

As the world's most populous nation, with 1.4bn consumers, a growing middle class and obesity prevalence of 40%, India presents a huge area of opportunity for weight management products. Our strategic investment in establishing OptiBiotix Health India in 2021 has given us a strong platform for growth through the local manufacture and sale of both ingredients and final products. The lower cost base of manufacturing in India also gives us the opportunity to improve margins by producing SlimBiome® in India to distribute as an ingredient or final product to customers throughout Asia and Australasia.

We continue to make good progress in this key strategic market, following a multichannel approach that embraces both business-to-business sales and direct sales to consumers. Our partnership with Morepen continues to grow, with the launch of their LightLife product range containing SlimBiome® proving successful and leading to reorders in H1 2025. They are looking to extend their product range and have launched existing products in pharmacies at the start of H2 2025. This was later than planned but we hope will lead to another order in late H2 or early 2026. We have repackaged and relaunched the GoFigure® range sold through Apollo Pharmacies across India to give added prominence to Tata Chemicals' proprietary Fossence® ingredient, which is well known and respected by Indian consumers,

under the partnership agreement we signed with Tata in 2023. Since the beginning of the year our wholly owned subsidiary OptiBiotix Health India has announced the launch on Amazon India of a range of meal replacement and flavoured shot products containing SlimBiome® under the GoFigure® brand. We will be launching products currently sold on Amazon UK/Europe on Amazon India in H2. This allows us to carry across reviews, Best Seller and Amazon Choice badges to help build our presence in this key market.

We continue to see strong growth in Asia with new and existing partners launching new products with approximately 30 new customers across Asia since the start of 2025 at varying stages of product development and launch. We see this as a long-term high growth area for ingredient sales of all our products. Post period, in August, we received our first order from a Taiwanese partner, Meelung Trading.

Australia

Following clearance of the stock overhang held in Australia by our former distribution partner Maxum and the appointment of Brenntag as our new distributor we were pleased to receive and ship a six metric tonne order in H1. We have continued to grow sales of our OptiBiome® prebiotic fibre (an alternative trademark to SlimBiome®) to our partner Optipharm in their Optislim and Optiman ranges, and Brenntag secured three additional partners in Australia, one of which is a major brand, to reduce the risk associated with reliance on a single partner.

Results

Our results for the six months ended 30 June 2025 are set out below and show revenue increasing by 102% to £557k (H1 2024: £276k), gross profit growing by 173% to £303k (2024: £111k), and an improvement in gross profit margin to 54% (2024: 40%).

Administrative costs (including selling, R&D and patent costs, but excluding share-based payments and depreciation) remained relatively stable at £1.153m (2024: £1.071m) despite taking on the full costs of some employees previously shared with PBX under a shared service agreement. After accounting for non-cash share based payments of £486k (2024: £nil) and depreciation and amortisation of £101k (2024: £106k) this has resulted in a loss of £1.44m (2024: £1.07m). After our share of the loss of our associate PBX, fair value adjustments to our shareholdings in PBX and SBTX and profit on disposal of some investments, we recorded a loss before tax for the period of £1.18m (2024: £2.79m).

As in previous years, there was no contribution in this period from licence or royalty payments which are received in the second half of the year.

The Group continues to enjoy a healthy balance sheet with net assets of £8.42m (30 June 2024: £7.36m), no debt and cash of £1.30m (30 June 2024: £1.26m).

The Groups trading is structured internally into 4 business units: USA, India, Consumer Health/e-commerce, and Business to Business (B2B) and hopes to report results for each of these business units separately in the future.

Outlook

We anticipate continued strong sales growth in the second half of the year as we see full year benefit of 2024 product launches, launches of new products in 2025 in both the USA and Asia by new and existing

partners, and sustained progress in e-commerce, notably though our new trading partner in China and the launch of products on Amazon India. The launch of Hydroxycut Hunger Control in the USA's No1 selling weight loss brand, has the potential to make a significant contribution to future sales growth. The scale of this will be determined by the products' retail success and the extent of the number of products included in the Hydroxycut range but requirements could be in the range of 4.5mt per month over time.

The signing of an important agreement with a well-known direct selling weight management company is expected to lead to their first order in H2 and the launch of products containing SlimBiome® and WellBiome® in 2026. Consumer awareness of hunger control heightened by the launch of anti-obesity drugs has increased interest in scientifically proven, non-drug alternatives to reduce hunger and cravings and this agreement opens new opportunities to include science backed functional ingredients into other well-known weight management brands.

Having invested in building the science, regulatory approvals, and a more reliable manufacturing and distribution network in major territories the Group is now focused on improving cost control and building international sales with larger partners, such as Morepen in India, Hydroxycut in the USA, and Brenntag in Australia.

Whilst margins will vary according to our revenue mix, we are working on further margin improvements by reductions in the cost of goods through volume discounts, and the supply of Asian and Australian markets from India, which has lower manufacturing costs. We also expect to see benefits in the second half from reductions in our PR, broker and staff costs, and from a recently negotiated 30% reduction in IP costs. As usual, annual licence revenues from SweetBiotix® are expected to be received in H2.

The Group secured the admission of its shares to the OTCQB Venture Market post period. This is a low-cost approach to gradually increase our visibility to the US investment community at a time when we are growing our brand presence in the USA. Over time this is expected to improve share liquidity but is anticipated only be material when the Group launches SweetBiotix and its Microbiome Modulating products in the US market.

As directors and significant shareholders, the Board remains disappointed at the current share price performance. Whilst some of this performance reflects external factors, the Group remains focused on controlling costs, improving margins, and delivering strong sales growth. The Board believes that achieving these goals through innovative products, backed by higher customer ratings, human studies and on-pack health claims in major global markets, is the best way to build long-term shareholder value.

The Group has made strong financial progress in H1 2025 with sales growing at more than double H1 2024 and at an improved margin. We anticipate continued momentum in sales growth with the full year effect of 2024 launches, new and existing partners launching new products in USA and Asia, e-commerce continuing its growth trajectory with a new partner focusing on TMALL in China, launch of products on Amazon India, and annual license revenues from SweetBiotix occurring in H2 2025.

With tighter cost control, sales growing strongly, particularly in major markets like China and India, and more recently the USA, with large partners, and a significant breakthrough in SweetBiotix, the Board is confident that OptiBiotix is a long way along the pathway to achieving profitability and an increase in shareholder value.

N Davidson and S O'Hara

16 September 2025

OptiBiotix Health Plc

Consolidated Statement of Comprehensive Income

For the six months to 30 June 2025

		6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
Continuing operations				
Revenue		557	276	870
Cost of sales		(254)	(165)	(539)
Gross Profit		303	111	331
Share based payments		(486)	-	(47)
Depreciation and amortisation		(102)	(106)	(209)
Other administrative costs		(1,152)	(1,071)	(2,341)
Administrative expenses		(1,740)	(1,177)	(2,597)
Operating loss		(1,437)	(1,066)	(2,266)
Finance income		-	-	1
Share of loss from associate		(51)	(118)	(350)
Loss on fair value of investments		(142)	(1,655)	486
Profit on disposal of investments		447	40	263
Loss before Income tax		(1,183)	(2,799)	(1,866)
Income tax		6	8	61
Loss for the period		(1,177)	(2,791)	(1,805)
Other Comprehensive Income		-	-	-
Total comprehensive income for the period		(1,177)	(2,791)	(1,805)
Total comprehensive income attributable to the owners of the group		(1,177)	(2,791)	(1,805)
Dividends		-	-	-
		(1,177)	(2,791)	(1,805)
Loss per share				
Basic - pence	**4**	(1.15) p	(2.96) p	(1.84) p

OptiBiotix Health Plc

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 Unaudited £'000	As at 30 June 2024 Unaudited £'000	As at 31 December 2024 Audited £'000
ASSETS				
Non-current assets				
Intangibles		1,015	1,225	1,117
Investments	**5**	3,611	2,182	4,049
Investment is associate	**5**	2,405	2,688	2,456
		7,031	6,095	7,622
Current assets				
Inventories		394	258	230
Trade and other receivables		407	393	433
Current tax asset		21	21	21
Cash and cash equivalents		1,299	1,263	739
		2,121	1,935	1,423
TOTAL ASSETS		**9,152**	**8,030**	**9,045**
EQUITY				
Shareholders' Equity				
Called up share capital	**6**	2,067	1,959	1,959
Share premium		4,712	4,107	4,107
Share based payment reserve		733	772	247
Merger relief reserve		1,500	1,500	1,500
Retained Earnings		(592)	(973)	585
Total Equity		8,420	7,365	8,398
LIABILITIES				
Current liabilities				
Trade and other payables		460	313	368
		460	313	368
Non - current liabilities				
Deferred tax liability		272	352	279
		272	352	279
TOTAL LIABILITIES		732	665	647
TOTAL EQUITY AND LIABILITIES		**9,152**	**8,030**	**9,045**

OptiBiotix Health Plc

Consolidated Statement of Changes in Equity

For six months to 30 June 2025

	Called up Share Capital	Share premium	Share-based Payment reserve	Merger Relief Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2023	1,824	2,958	772	1,500	1,818	8,872
Loss for the period	-	-	-	-	(2,791)	(2,791)
Issue of shares during the period	135	1,215	-	-	-	1,350
Fundraising commission	-	(66)	-	-	-	(66)
Balance at 30 June 2024	1,959	4,107	772	1,500	(973)	7,365
Loss for the period	-	-	-	-	986	986
Movement on reserves	-	-	(572)	-	572	-
Share options and warrants	-	-	47	-	-	47
Balance at 31 December 2024	1,959	4,107	247	1,500	585	8,398
Loss for the period	-	-	-	-	(1,177)	(1,177)
Issue of shares during the period	108	642	-	-	-	750
Fundraising commission	-	(37)	-	-	-	(37)
Share options and warrants	-	-	486	-	-	486
Balance at 30 June 2025	2,067	4,712	733	1,500	(592)	8,420

OptiBiotix Health Plc

Consolidated Statement of Cash Flows

For the six months to 30 June 2025

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
Reconciliation of loss before income tax to cash outflow from operations			
Operating loss	(1,437)	(1,066)	(2,266)
Increase in inventories	(164)	(70)	(41)
Decrease in trade and other receivables	26	67	31
Increase in trade and other payables	92	133	184
Share Option expense	486	-	47
Amortisation of patents	102	106	209
Impairment of patents	-	-	4
Net cash outflow from operations	(895)	(830)	(1,832)

Tax Received	-	85	64
Net cash outflow from operating activities	(895)	(745)	(1,768)
Cash flows from investing activities			
Proceeds on disposal of investments	742	89	587
Net cash inflow from investing activities	742	89	587
Cash flows from financing activities			
Proceeds from issuance of shares	713	1,284	1,285
Net cash inflow from financing activities	713	1,284	1,285
Increase in cash and equivalents	560	628	104
Cash and cash equivalents at beginning of year	739	635	635
Cash and cash equivalents at end of year	1,299	1,263	739

OptiBiotix Health Plc

Notes to the Half Yearly Report
For the six months to 30 June 2025

1. General Information

Optibiotix Health Plc is a company incorporated and domiciled in England and Wales. The company's registered office is in York. The company is listed on the AIM market of the London Stock Exchange (ticker: OPTI) and on OTCQB in USA (ticker: OPTIBF).

The financial information set out in this Half Yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2024, prepared under UK - adopted International Financial Reporting Standards ("IFRS"), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Sections 498(2) and 498 (3) of the Companies Act 2006.

Copies of the annual statutory accounts and the Half Yearly report can be found on the Company's website at http://www.optibiotix.com/.

2. Basis of preparation and significant accounting policies

This Half Yearly report has been prepared using the historical cost convention, on a going concern basis and in accordance with UK - adopted International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom.

The interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the year ended 31 December 2024.

3. Segmental Reporting

In the opinion of the directors, the Group has one class of business, in six geographical areas being that of identifying and developing microbial strains, compounds and formulations for use in the nutraceutical industry. The Group sells into four highly interconnected markets, all costs, assets and liabilities are derived from the UK location.

Revenue analysed by geographical market:

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
Australia	107	8	9
China	41	76	133
India	114	-	171
Rest of world	36	15	53
United Kingdom / Europe	203	177	363
Unites States of America	56	-	141
	557	276	870

During the reporting period revenue from one customer represented £107k (19.3%) of Group revenues (2024: Nil). In addition, revenue from a second customer represented £101k (18.2%) of Group revenues. (H1 2024: NIL). H1 2024: one customer generated revenue of £51k representing 18.5% of Group revenues.

4. Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period. Reconciliations are set out below:

	Earnings £'000	6 months to 30 June 2025 Weighted average Number of shares No.	Loss per share Pence
Basic EPS (loss)	(1,177)	102,377,685	(1.15)

	Earnings £'000	6 months to 30 June 2024 Weighted average Number of shares No.	Loss per share Pence
Basic EPS (loss)	(2,791)	94,455,606	(2.96)

4. Earnings per share (continued)

	Earnings	Year to 31 December 2024 Weighted average Number of shares	Loss per share
	£'000	No.	Pence
Basic EPS (loss)	(1,805)	97,902,046	(1.84)

Diluted earnings per share is the basic earnings per share adjusted for the effect of the conversion into fully paid shares of the weighted average number of share options outstanding during the period. The Group was loss making for the periods ended 30 June 2024 and 30 June 2025; therefore, the dilutive effect of share options has not been disclosed since this would decrease the loss per share for each of the periods reported. As at 30 June 2025 there were 6,849,135 (H1 2024: 6,857,907) outstanding share options (H1 2024: Nil) and 2,678,571 outstanding warrants (H1 2024: Nil).

5. Investments

Available for sale investments

Carrying value	**£'000**
At 31 December 2023	3,887
Disposal of shares	(50)
Revaluations	(1,655)
At 30 June 2024	2,182
Disposal of shares	(274)
Revaluations	2,141
At 31 December 2024	4,049
Disposal of shares	(296)
Revaluations	(142)
At 30 June 2025	3,611

Investment in associates

Carrying value	**£'000**
At 31 December 2023	2,806
Share of loss	(118)
At 30 June 2024	2,688
Share of loss	(232)
At 31 December 2024	2,456
Share of loss	(51)
At 30 June 2025	2,405
Total value of investments at 30 June 2025	6,016

6. Share Capital

Issued share capital comprises:

	Number of 2p

	Ordinary Shares
Opening balance 1 January 2024	91,190,661
Share issue	6,752,500
Closing balance at 30 June 2024 and 31 December 2024	97,943,161
Share issue	5,357,143
Closing balance at 30 June 2025	103,300,304

	£'000
Opening balance 1 January 2024	1,824
Share issue	135
Closing balance at 30 June 2024 and 31 December 2024	1,959
Share issue	108
Closing balance at 30 June 2025	2,067

7. Post balance sheet events

On 6 August 2025, the Company granted 358,772 options over new ordinary shares with an exercise price of 11 pence per share ("New Options") to Sofia Kolyda, a Director of the Company.

The New Options expire on 6 August 2035 with 269,079 of the New Options vesting on the first anniversary of the options being granted (being 6 August 2026) and the balance (comprising 89,693 New Options) vesting once the Company signs a commercial agreement with a partner providing revenues equal to or greater than £100k per annum for products containing SweetBiotix.

The issue of the New Options follows the expiration of 358,772 options over new ordinary shares granted to Sofia Kolyda which expired in March 2025 of which 75% had vested.

8. Director remuneration for the years to 31 December 2022 and 2023

Stephen O'Hara's annual salary, paid by the Group, was £212k to 31 March 2022, increased to £240k on 1 April 2022 and reduced by 20% to £192k on 1 January 2023. Before recharges to ProBiotix Health plc ("PBX"), his salary was apportioned as £233K to 31 December 2022 and £192k to 31 December 2023. Part of the cost of Stephen O'Hara was recharged to PBX. In 2022 this recharge was £90k and in 2023 the recharge was £53.4k. These amounts appear in PBX's accounts.

The balance, the Group's share of the cost of Stephen O'Hara, appears in the directors' remuneration note in its accounts as £143k in 2022 and £138.6k in 2023.

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