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ValiRx PLC
29 September 2025

VALIRX PLC

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

HALF YEARLY REPORT FOR THE PERIOD ENDED 30 JUNE 2025

London, UK., 2025: ValiRx Plc (AIM: VAL), a life science company, which focuses on clinical stage cancer therapeutic development, taking proprietary and novel technology for precision medicines towards commercialisation and partnering, today announces its unaudited Half Yearly Report for the period ended 30 June 2025 and provides an update on significant post-period events.

HIGHLIGHTS

Operational Highlights

- Implementation of a full strategic and operational review
- New evaluation agreement for a delivery platform and CB2 agonist signed
- Letter of Intent for Val201 terminated with TheoremRx
- License Agreement for Val 401 signed with Ambrose Healthcare
- Partnered with US based Omios Biologics to evaluate Cytolytix peptide in viral delivery system
- Inaphaea Biobank Evaluation and Commercial use agreements signed with ScreenIn3D, Cellomatics and Dominion Biotech
- Partnership signed with Dominion Biotech to develop Inaphaea 3k-screen drug repurposed assets

Financial Highlights

- Research and developments costs (excluding employee costs) £105,489 (2024: £121,490)
- Administrative expenses £828,444 (2024: £947,565)
- Share-based payment charge £nil (2024: £18,994)
- Loss before income taxation of £931,135 (2024: £1,052,006)
- Total comprehensive loss for the period of £838,434 (2024: £970,908)
- Loss per share from continuing operations of 0.22p (2024: Loss - 0.74p)
- Cash and cash equivalents at 30 June 2025 of £518,794 (2024: £809,147)

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The Directors of the Company take responsibility for this announcement.

***** ENDS *****

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Notes for Editors

About ValiRx

ValiRx is a life science company focused on early-stage cancer therapeutics and women's health, accelerating the translation of innovative science into impactful medicines to improve patient lives.

ValiRx provides the scientific, financial, and commercial framework for enabling rapid translation of innovative science into clinical development.

Using its extensive and proven experience in research and drug development, the team at ValiRx selects and incubates promising novel drug candidates and guides them through an optimised process of development, from pre-clinical studies to clinic and investor-ready assets.

ValiRx connects diverse disciplines across scientific, technical, and commercial domains, with the aim of achieving a more streamlined, less costly, drug development process. The team works closely with carefully selected collaborators and leverages the combined expertise required for science to advance.

Lead candidates from ValiRx's portfolio are outlicensed or partnered with investors through ValiRx subsidiary companies for further clinical development and commercialisation.

ValiRx listed on the AIM Market of the London Stock Exchange in October 2006 and trades under the ticker symbol: VAL.

For further information, visit: www.valirx.com

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

The first half of 2025 has seen significant progress on the evolution of ValiRx and its subsidiaries following the major strategic review, initiated in Q4 2024, designed to improve operational efficiency and enable us to generate near-term revenue, build long-term value, and ultimately improve patient outcomes. A key pillar of this has been the expansion of Inaphaea's network of capability partners. These partnerships deliver three fundamental benefits to the Group:

i) access to a wider customer base through referrals;
ii) access to advanced testing capabilities for internal and client programs; and
iii) partnered development opportunities.

In addition, we are actively working to create value from Inaphaea's assets, including its properitary data sets. Finally, we have refined our engagement model for evaluation and development programs which incorporate pre-agreed, financial upside on evaluation work where we can add significant value to an asset, if that asset is not in-licensed by ValiRx but is ultimately licensed externally.

There have been further changes to the board as Adrian de Courcey stepped down as a Non-Executive Director and Cathy Tralau-Stewart transitioned to a Non-Executive Director after our full time Director of Research was hired to replace her as part time CSO. The streamlined board now comprises two Executive directors, one Non-Executive Director and a Non-Executive Chairman.

As a result of the operational overhaul, completed at the end of Q1 2025, three positions were made redundant - including the Head of Operations & IT, the Preclinical Project manager and the Head of Strategic Commercial development. The responsibilities of these roles have been distributed across the remaining core team members and a new technician hired to support Inaphaea after the loss of a Senior scientist at the end of 2024. These combined changes represent a saving of around £200,000 in salaries going forward. Further significant overhead reductions, as a result of board changes in the second half of 2024, are reflected in the £120,000 reduction in administrative costs for the period with most of the additional savings from the operational review coming through post period, in the second half of 2025, due to notice periods and statutory redundancy payments. The resulting lean core team has significantly improved operational efficiency, working across the Group to support technical and commercial activities supported by three industry recognised advisors.

A key objective of the strategic review was our renewed commitment to the development of therapeutic assets as well as realising the potential of the assets within ValiRx's subsidiary, Inaphaea Biolabs Limited ("Inaphaea"). To best achieve this commitment, we have applied a stringent set of commercial and technical criteria to assessing both ongoing and new potential evaluation agreements, as well as decisions on in-licensing and SPV/JV formation, to maximise potential success and value through these early phases. Our Director of Research, with her background in translational drug development at Cancer Research Horizons, has been central to enabling this improved decision-making process.

Trading conditions in 2025 remain challenging with significant uncertainty due to the macro political environment. Commercial grant opportunities in the UK and US are stagnant although there are indications this may improve in Q4 2025. Despite this, ValiRx and its group companies have been able to secure (and continue to explore) multiple pump priming awards through its academic partners, notably the Knowledge Voucher scheme through The Open University and Queen Mary Impact Fund. Whilst no direct funding has passed to ValiRx, it is important to recognise that this funding is progressing programs that would otherwise require funding through ValiRx, thereby offsetting capital requirements, as well as supporting further grant applications. In addition, post period, R&D tax credits of £138,000 have been received.

The uncertainty around funding is impacting our potential customers resulting in lower than anticipated uptake of Inaphaea's services. The Collaborative Services model that Inaphaea is developing with partners continues to expand with several requests for quotes received and although multiple quotes were provided, no new projects were initiated during the period. The contract with Amply, announced on 24 November 2024, is expected to complete post period with a balancing payment of approximately £30,000.

The technical team at Inaphaea continue to develop the PDC biobank with the establishment of a new quality control and characterisation protocol. This value-add approach is being recognised by potential customers, particularly licensees for the PDCs and, post period, Cellomatics Biosciences Ltd have a set of 6 Colorectal cancer PDCs in house for evaluation ahead of potential roll out to their customer base which would trigger a commercial use license. Inaphaea is also working to enhance its internal and partnered capabilities with a particular focus on New Approach Methodologies which are increasingly supported by the regulatory agencies following the lead taken by the FDA as they announced their intention to phase out animal testing with more effective, human relevant methods. We are leveraging these capabilities for our evaluation and development programs, particularly around the CytoLytix where ScreenIn3D and, post period, VoxCell partnerships are being used to evaluate CytoLytix formulations at no, or low, cost relative to outsourcing. A new format, hybrid evaluation/development agreement will now be deployed which retains upside on work performed by ValiRx (through Inaphaea or externally) should an asset be returned and subsequently licensed. This model has been well received and recognised as a value adding approach to early-stage academic and commercial programmes.

In addition to product and service revenue, we continue to explore ways to realise the untapped potential of additional assets within Inaphaea. In May 2025, we announced a deal with Dominion Biotech Ltd ("Dominion") to exploit a data set from a proprietary screen of around 3,000 FDA approved, or late-stage non-oncology clinical assets, in a selection of PDCs. Inaphaea's expanded capabilities will be critical for the 3k-screening programmes, whilst exemplifying capabilities to support external revenue generation discussions.

Post period, Inaphaea licensed its PredictRx™ personalised cancer therapy selection approach to Dominion with initial revenues possible in Q4 2025.

Evaluation Projects:

Imperial College London

The Agreement, focused on investigating a lead series of dual-kinase inhibitor candidates. Although showing initial promise, under the new evaluation criteria the programme was deemed too early stage, and the Company decided to return the project to the university researchers for further development, with no further financial commitment from the Company. The parties agreed to terminate the current collaboration agreement and revert responsibility for maintaining the intellectual property to Imperial College London as announced on 24 February 2025.

Dundee University

A key decision point for in-licensing the asset is determination of the precise mechanism of action of the asset which requires access to techniques and equipment that we do not currently possess. In January 2025, following demonstration of activity in Inaphaea BioLabs facility, ValiRx agreed a one-year extension with the University of Dundee until 9 February 2026 to continue the mechanism of action studies for the prosenescence asset with the research group of Professor Bishop (Professor of Senescence and Director of the Queen Mary University London Phenotypic Screening Facility), supported by a £50,000 grant from the Queen Mary University London Impact Fund and £9,000 from ValiRx.

One new evaluation agreement was initiated in the first half of 2025

Altus HealthCare

On 29 January 2025, the Company entered into a broad evaluation and option agreement with Altus Healthcare, initially focussed on a formulation technology and repositioning of an anti-inflammatory CB_2 agonist (TA-A001) for use in cancer. The SmartCelle™ formulation platform is being evaluated for its ability to enhance the solubility, potency and targeting of a series of drug candidates including ValiRx's CLX001 cytolytic peptide. Experimental design and planning have been completed, and evaluation will be performed on a range of Patient Derived Cells (PDCs) by ValiRx's subsidiary Inaphaea BioLabs in Q4, with lead candidates then being tested *in vivo* through collaborative partners to assess safety, biodistribution and efficacy. ValiRx has an option to license the technologies for the treatment of certain cancers.

Further Evaluation Projects

StingRay Bio

Post period, a new style of agreement has been established with StingRay Bio ("StingRay") following completion of the initial evaluation agreement at the end of 2024. *In-silico* lead optimization of potency and target selectivity, and *in-vitro* based experiments will be performed on lead StingRay drug compounds, identified during the first agreement, over a period of up to 12 months. Results will be jointly owned by ValiRx and StingRay with an option to license the technology, under pre-agreed terms, into a Special Purpose Vehicle jointly owned with StingRay. On completion of IND enabling studies, ValiRx's ownership will increase to 75%.

Whilst the cost of the work will be borne by ValiRx and rights will return to StingRay if ValiRx does not proceed to license, under this new format agreement if StingRay secures alternative investment within 12 months of the evaluation's completion, ValiRx will be entitled to a cash payment of 1.5x its total investment (estimated at £150,000, including outsourced work and internal resources). Under this new approach, each partner retains the right to seek additional funding for the asset which can lead to earlier partnering opportunities in the SPV or transition from an evaluation to a revenue generating service contract.

ValiRx is in active discussions for a further three evaluation programmes under the new form of agreement.

Preclinical stage Assets:

A key focus for CLX001 was development and selection of a lead formulation. Four formats are under evaluation; the original format developed by King's College based on PEGylated-Polylactide-Glycolide Resomers™; an in-house lipid-based formulation; the Altus Smartcelle™ formulation and a novel virus-based format. Valirx is working directly with the suppliers of the key Resomers to select the optimal version for efficacy and stability.

Development and evaluation of the second-generation, lipid delivery platform has been completed and, post period, materials scheduled for evaluation in Screenin3D's UpScale3D lab-on-a-chip platform including Inaphaea's Triple Negative Breast Cancer Patient Derived Cell models provided under the Evaluation and Commercial Use agreement announced on 3 February 2025. The evaluation will include assessment of the potential to activate the host immune system through immunogenic cell death.

Altus will complete Smartcelle formulation testing in Q4 2025. A first partnering agreement for CLX001 was signed on 3 June focusing on incorporating Cytolytix's Oncolytic Peptide technology into Omios Biologics next-generation Oncolytic Virus platform and is expected to take up to 12 months and Omios has an option to enter into an Oncolytic Peptide License Agreement to continue using Cytolytix technology. This signifies an exciting new opportunity for ValiRx and Cytolytix to further expand its portfolio and commercialise its portfolio of innovative cancer therapeutics

Legacy stage assets:

VAL201 in prostate cancer

The letter of Intent with TheoremRx was terminated by ValiRx on 2 April 2025. An extensive review of the VAL201 technical and market position highlighted that the asset is still highly relevant across the treatment pathway for prostate cancer and a critical path plan put in place to expedite validation of improvements to VAL201 to create additional value, extend patent coverage and position for partnering. Post period, with the support of Cancer Research Horizons, the assets were placed in Blue Ribbon Bio, a new SPV established to house the Group's current and future prostate cancer associated assets. Work has begun on synthesis of VAL201 2.0 to be followed by a limited series of preclinical testing to demonstrate improved preclinical performance and position for licensing and support new IP filings to extend patent life. Options to fund Blue Ribbon independently of ValiRx are being explored.

VAL401 in adenocarcinoma

Ambrose Healthcare Ltd ("Ambrose") exercised its option on VAL 401 which was out licensed under pre-agreed terms. As part of the agreement, ValiRx received 576,000 ordinary shares in Ambrose, as announced on 19 June 2025, with clinical and commercial milestone payments to be made to Valiseek totalling up to £16 million plus royalties. In addition to supporting Ambrose to identify funding partners, post period, a detailed proposal for preclinical validation of VAL401 in pancreatic cancer has been submitted by Inaphaea Biolabs. The fully costed proposal leverages Inaphaea's 19 pancreatic cancer Patient derived cell models, 3D cell culture and digital Twin NAMS capabilities.

Clinical stage Assets:

3k Screen

Post period, a set of 250 leads from the 3k-screen of FDA approved or non-oncology late-stage clinical assets has been identified by Inaphaea and Dominion. These assets have been stratified based on activity, oral availability and freedom to operate with respect to the current patent position to give a "top 10" list of low hanging fruit assets where we can achieve some quick wins from established drugs with validated human safety profiles for inclusion in the next phase which included testing of full dose response curves in selected Patient Derived Models at Inaphaea and Dominion. The data generated will be processed in TwinEdge's digital twin AI platform to support new patent filings and initial commercial discussions with potential licensees for, what would be, phase 2 ready assets as well as application for non-dilutive grant funding to support further development of these and other assets from the 3K screen.

ValiRx Plc
Consolidated statement of comprehensive income

	Note	Six months ended 30 June 2025 (unaudited) £	Six months ended 30 June 2024 (unaudited) £	Year ended 31 December 2024 (audited) £
Continuing operations				
Revenue		-	-	49,775
Cost of sales		-	-	-
Gross profit		-	-	49,775
Continuing operations				
Research and development		(105,489)	(121,490)	(245,163)
Administrative expenses		(828,444)	(947,565)	(1,976,283)
Share-based payment charge		-	(18,994)	-
Operating loss		(933,933)	(1,088,049)	(2,171,671)
Other operating income		-	30,000	30,000
Loss before interest		(933,933)	(1,058,049)	(2,141,671)
Finance income		4,926	6,291	12,495
Finance costs		(2,128)	(248)	(1,279)
Loss before income taxation		(931,135)	(1,052,006)	(2,130,455)
Income tax credit	2	54,501	52,290	127,696
Loss on ordinary activities after taxation		(876,634)	(999,716)	(2,002,759)
Non-controlling interests		38,200	28,808	87,066
Loss for the period and total comprehensive income attributable to owners of the parent		(838,434)	(970,908)	(1,915,693)
Loss per share - basic and diluted				
From continuing operations	3	(0.22)p	(0.74)p	(1.45)p

ValiRx Plc

Consolidated statement of financial position

	As at 30 June		31 December
	2025 (unaudited) £	2024 (unaudited) £	2024 (audited) £
ASSETS			
NON-CURRENT ASSETS			
Goodwill	1,602,522	1,602,522	1,602,522
Intangible assets	452,145	623,262	530,937
Property, plant and equipment	169,830	231,901	201,662

Investments	30,000	30,000	30,000
	2,254,497	2,487,685	2,365,121
CURRENT ASSETS			
Inventory	69,002	69,002	69,002
Trade and other receivables	64,879	99,190	134,592
Tax receivable	191,906	227,463	137,405
Cash and cash equivalents	518,794	809,147	1,555,986
	844,581	1,204,802	1,896,985
TOTAL ASSETS	3,099,078	3,692,487	4,262,106
SHAREHOLDERS' EQUITY			
Share capital	9,979,295	9,737,295	9,979,295
Share premium account	30,585,616	29,422,094	30,613,044
Merger reserve	637,500	637,500	637,500
Reverse acquisition reserve	602,413	602,413	602,413
Share-based payment reserve	958,232	1,101,157	976,920
Retained earnings	(39,311,536)	(37,652,248)	(38,491,790)
	3,451,520	3,848,211	4,317,382
Non-controlling interest	(439,889)	(343,431)	(401,689)
TOTAL EQUITY	3,011,631	3,504,780	3,915,693
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	-	6,653	1,390
	-	6,653	1,390
CURRENT LIABILITIES			
Trade and other payables	80,786	170,712	334,551
Borrowings	6,661	10,342	10,472
	87,447	181,054	345,023
TOTAL LIABILITIES	87,447	187,707	346,413
TOTAL EQUITY AND LIABILITIES	3,099,078	3,692,487	4,262,106

ValiRx Plc

Consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Retained earnings	Merger reserve	Share-based payment reserve	ac
	£	£	£	£	£	
Unaudited						
Balance at 1 January 2025	9,979,295	30,613,044	(38,491,790)	637,500	976,920	
Loss for the period	-	-	(838,434)	-	-	
Costs of shares issued	-	(27,428)	-	-	-	
Lapse of share warrants	-	-	18,688	-	(18,688)	
Balance at 30 June 2025	9,979,295	30,585,616	(39,311,536)	637,500	958,232	
Unaudited						
Balance at 1 January 2024	9,707,266	27,870,548	(36,681,340)	637,500	1,082,163	
Loss for the period	-	-	(970,908)	-	-	
Issue of shares	30,029	1,771,715	-	-	-	
Costs of shares issued	-	(220,169)	-	-	-	
Share-based payment movement	-	-	-	-	18,994	
Balance at 30 June 2024	9,737,295	29,422,094	(37,652,248)	637,500	1,101,157	
Audited						
Balance at 1 January 2024	9,707,266	27,870,548	(36,681,340)	637,500	1,082,163	
Loss for the year	-	-	(1,915,693)	-	-	
Issue of shares	272,029	3,102,715	-	-	-	
Costs of shares issued	-	(360,219)	-	-	-	
Lapse of share options and warrants	-	-	105,243	-	(105,243)	
Balance at 31 December 2024	9,979,295	30,613,044	(38,491,790)	637,500	976,920	

ValiRx Plc

Consolidated cash flow statement

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	(unaudited)	*(unaudited)*	*(audited)*
	£	£	£
Cash flows from operating activities			
Operating loss	(933,933)	(1,058,049)	(2,141,671)
Depreciation of property plant and equipment	42,825	38,636	79,119
Amortisation and impairment of intangible assets	78,792	95,552	187,877
Decrease in receivables	69,713	48,428	13,026
(Decrease)/increase in payables within one year	(253,765)	(33,729)	130,110
Acquisition of investment for non-cash consideration	-	(30,000)	(30,000)
Share-based payment charge	-	18,994	-
Net cash outflows from operations	(996,368)	(920,168)	(1,761,539)
Tax credit received	-	-	165,464
Interest received	4,926	6,291	12,495
Interest paid	(2,128)	(248)	(1,279)
Net cash outflow from operating activities	(993,570)	(914,125)	(1,584,859)
Cash flows from investing activities			
Purchase of property plant and equipment	(10,993)	(27,912)	(38,156)
Net cash outflow from investing activities	(10,993)	(27,912)	(38,156)
Cash flows from financing activities			
Share issue	-	1,801,744	3,374,744
Costs of shares issued	(27,428)	(220,169)	(360,219)
Bank loan	(5,201)	(5,075)	(10,208)
Net cash (used in)/generated from financing activities	(32,629)	1,576,500	3,004,317
Net (decrease)/increase in cash and cash equivalents	(1,037,192)	634,463	1,381,302
Cash and cash equivalents at start of period	1,555,986	174,684	174,684
Cash and cash equivalents at end of period	518,794	809,147	1,555,986

ValiRx Plc

Notes to the interim financial statements

1 General information

Valirx Plc is a company incorporated in the United Kingdom, which is listed on the Alternative Investment Market of the London Stock Exchange Plc. The address of its registered office is Stonebridge House, Chelmsford Road, Hatfield Heath, Essex CM22 7BD.

The principal activity of ValiRx Plc and its subsidiaries is the development of oncology therapeutics and companion diagnostics.

Financial information

The interim financial information for the six months ended 30 June 2025 and 2024 have not been audited or reviewed and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative financial information for the year ended 31 December 2024 has been derived from the audited financial statements for that period. A copy of those statutory financial statements for the year ended 31 December 2024 has been delivered to the Registrar of Companies. The report of the independent auditors on those financial statements was unqualified, drew attention to a material uncertainty relating to going concern and did not contain a statement under Sections 498 (2) or (3) of the Companies Act 2006.

The interim financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 as they apply to the financial statements of the Company for the six months ended 30 June 2025 and as applied in accordance with the provisions of the Companies Act 2006 and under the historical cost convention or fair value where appropriate. They have also been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 31 December 2025 and which are also consistent with those set out in the statutory accounts of the Group for the year ended 31 December 2024.

The interim consolidated financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Group operates.

2 Taxation

	Six months ended 30 June	**Six months ended 30 June**	**Year ended 31 December**
	2025 *(unaudited)*	2024 *(unaudited)*	2024 *(audited)*
	£	£	£
United Kingdom corporation tax at effective rate of tax of 25% (2024: 23.5%)			
Current period - R & D Tax credit	(53,800)	(62,000)	(137,405)
Prior period - R & D Tax credits	(701)	9,710	9,709
Income tax credit	(54,501)	(52,290)	(127,696)

3 Loss per ordinary share

The loss and number of shares used in the calculation of loss per share are as follows:

	Six months ended 30 June	**Six months ended 30 June**	**Year ended 31 December**
	2025 *(unaudited)*	2024 *(unaudited)*	2024 *(audited)*
Basic:	£	£	£
Loss for the financial period	(876,634)	(999,716)	(2,002,759)
Non-controlling interest	38,200	28,808	87,066
	(838,434)	(970,908)	(1,915,693)
Weighted average number of shares	374,348,672	131,193,709	131,774,347
Loss per share	(0.22)p	(0.74)p	(1.45)p

The loss and the weighted average number of shares used for calculating the diluted loss per share are identical to those for the basic loss per share. The exercise prices of the outstanding share options and share warrants are

above the average market price of the shares and would therefore not be dilutive under IAS 33 'Earnings per Share.

4 Dividends

The Directors do not propose to declare a dividend in respect of the period.

5 Copies of interim results

Copies of the interim results can be obtained from the website www.valirx.com. From this site you may access our financial reports and presentations, recent press releases and details about the Company and its operations.

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.

Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving and reading this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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