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Genedrive PLC
05 December 2025

genedrive plc
("genedrive" or "the Company" or "the Group")

Audited Final Results

genedrive plc (AIM: GDR), the point of care pharmacogenetic testing company, announces its audited Final Results for the year ended 30 June 2025.

Financial Highlights

- Revenue and other income increased 100% to £1m (2024: £0.5m).
- Loss after tax reduced to £5.2m (2024: £7.1m).
  Cost base shift from pre-commercial to commercial focus.
- Diagnostics: R&D, Scientific, Engineering (Electronic, Hardware and Software) expenditure of £4.2m (2024: £4.2m).
  Continued investment in supporting commercial stage novel and disruptive products.
- Successful equity fundraise of £1.23m (gross) announced in March 2025.
- Cash at bank of £1.2m and debt free at 30 June 2025 (2024: £5.2m).

Operational Highlights (including post period end)

Genedrive® CYP2C19

- Several national and international guidelines supporting CYP2C19 pharmacogenetic testing to tailor antiplatelet therapies in stroke and cardiovascular disease, including CPIC, NICE, US FDA and the American Heart Association, with NICE recommending the Genedrive® CYP2C19 ID Kit as the preferred rapid testing platform for CYP2C19 genotyping in stroke and transient ischaemic attack.
- Completion of DEVOTE study, with Clinical performance subsequently published in Journal of Molecular Diagnostics publication, highlighting superior performance of the Genedrive® CYP2C19 ID Kit compared to laboratory platform with respect to target coverage, speed, accuracy and failed tests.
- Following UKCA marking, Achieved CE-certification (May 2025) under the European In Vitro Diagnostics Regulation (IVDR), permitting registrations and commercial progress in the EU and other countries accepting CE-certification.
- Accepted onto the NHS Dynamic Procurement System (DPS); an innovative procurement process that has been developed to streamline and accelerate access to cutting-edge medical technologies permitting direct procurement by regional NHS trusts.
- First commercial sales to Salford Royal Hospital, England's largest Hyperacute Stroke Centre (HASU); currently in routine clinical use.
- North West Anglia Foundation NHS Trusts' Peterborough City Hospital implantation for routine clinical use.
- 12-month expansion of use study to include Acute Coronary Syndrome (ACS); led by the Manchester University NHS Foundation Trust (MFT).
- Scotland's Accelerated Innovation Adoption pathway (ANIA) referral to the Scottish Health Technology group (SHTG) with positive value assessment leading to Scottish Government announcement of investment to support national pharmacogenetic testing of CYP2C19 in Stroke patients, including Genedrive's CYP2C19-ID test for rapid genetic testing in TIA patients.

- Included in Scotland pilot of CYP2C19 genotyping in rural areas for assessment against laboratory testing pathways in Transient Ischaemic Attack (TIA) clinics.
- Inclusion in NHS England programme aimed at understanding how best to deliver CYP2C19 based genotyping at scale throughout the NHS, with results underpinning recently published NHS Implementation Guide for CYP2C19 Genotype Testing presented at the UK Stroke Forum, clearly highlighting the positive case for implementation of our rapid CYP2C19 testing platform.
- Market access routes and reimbursement strategies defined in key initial international target countries, including Europe and the Middle East region, with well-positioned and aligned in-country distributors.
- 510(k) route identified for regulatory submission for US market entry, with initial pre-submission engagement with Food and Drug Administration (FDA) held and feedback positive and with regulatory approach confirmed as appropriate. Several rounds of formal engagement with the FDA pre-submission team, with (pending certainty of cash runway) submission under the 510(k) pathway planned for late-Q4 FY26 with an expected 3-4 month subsequent review period.
- Translation of CYP2C19 IP to laboratory platform CYP2C19 genotyping in addition to point of care.
- Inclusion in several key European clinical studies utilising rapid interventional CYP2C19 genotyping.

Genedrive® MT-RNR1

- Following highest "conditional" recommendation by NICE's new Early Value Assessment (EVA) pathway for use in the UK NHS while further evidence is generated, awarded NIHR and OLS Funding Package of c.£500k to address Real World Evidence generation requirements to transition the recommendation from "conditional" to "full" (PALOH-UK).
- Launch of PALOH UK across the four UK nations, and in smaller NICU Tier settings. In routine use at 14 hospitals, equating to c.10% of the UK market.
- Accepted onto the NHS Dynamic Procurement System (DPS); an innovative procurement process that has been developed to streamline and accelerate access to cutting-edge medical technologies permitting direct procurement by regional NHS trusts.
- Scotland's Accelerated Innovation Adoption pathway (ANIA) referral to the Scottish Health Technology group (SHTG) with positive value assessment leading to the Scottish Government committing £0.8m investment to support national phased implementation program of pharmacogenetic testing of MT-RNR1 in newborn babies throughout NHS Scotland. Live at the Royal Hospital for Children (RHC) in Glasgow, with the Royal Alexandra Hospital and Princess Royal Maternity Hospital soon to follow. Phased implementation to all territorial health boards with neonatal units over the next 18 months.
- 20 babies identified as positive for the MT-RNR1 DNA variant since introduction of the test into Neonatal Intensive Care Units (NICU) in the UK and avoiding lifelong hearing loss resulting from aminoglycoside exposure.
- Outside of the UK PALOH-UK programme, implementation into Dublin's Rotunda Hospital.
- Operational and commercial progress in key international geographies, including several in Europe and Middle East region, with well-positioned and aligned in-country distributors.
- Memorandum of Understanding (MOU) with the Kingdom of Saudi Arabia (KSA) Ministry of Health (MOH). The MOU scope is to pilot the Genedrive® MT-RNR1 ID Kit for potential national implementation under a national initiative "Generations Hear".
- Following Breakthrough Device Designation (BDD) from the U.S. FDA several rounds of formal engagement with the FDA BDD team clarifying evidence generation requirements, with a planned submission under the de novo route expected towards the end of calendar year 2026 (pending certainty of cash runway).

Genedrive

- Awarded an additional £0.2m in non-dilutive grant funding under Innovate UK's Development and Validation of Technology for Time Critical Genomic Testing (DEVOTE) Programme
- Expansion of operational capabilities; onshoring and increased production pipeline of instrumentation, with internalisation of MT-RNR1 and CYP2C19 assay manufacturing to be dual-source supply and complement external vendors scaled-up production capabilities.
- Growing base of post-implementation phase "routine clinical user" sites which in turn lead to recurring revenue source for both tests.
- Developed strategic sales and marketing partnerships, expanded in-country distributors and facilitated in-country market access.
- Product Development: focus on on-market product support of CYP2C19 and MT-RNR1, with routine product improvements to further facilitate ease of implementation and usability.

Financial position

- Cash position at 30 November 2025 of £0.32m relative to an average monthly cash burn of c. £0.35m.
- Heads of terms agreed for a £1m loan from the Company's largest shareholder and discussions are progressing to finalise this.

Gino Miele, CEO of genedrive plc, said: *"We are pleased to announce our FY25 final results, which show strong commercial and operational progress and reflect the hard work, dedication and commitment of the genedrive team. I would like to extend my thanks to our people, collaborators, shareholders and distributors for their support and I look forward to our Group continuing to grow and lead in emergency care pharmacogenetic testing."*

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About genedrive plc (http://www.genedrive.com)

genedrive plc is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants. This helps clinicians to quickly access key genetic information that will aid them make the right choices over the right medicine or dosage to use for an effective treatment, particularly important in time-critical emergency care healthcare paradigms. Based in the UK, the Company is at the forefront of Point of Care pharmacogenetic testing in emergency healthcare. Pharmacogenetics informs on how your individual genetics impact a medicines ability to work for you. Therefore, by using pharmacogenetics, medicine choices can be personalised, made safer and more effective. The Company has launched its two flagship products, the Genedrive® MT-RNR1 ID Kit and the Genedrive® CYP2C19 ID Kit, both developed and validated in collaboration with NHS partners and deployed on its point of care thermocycler platform. Both tests are single-use disposable cartridges which are ambient temperature stable, circumventing the requirement for cold chain logistics. The Directors believe the Genedrive® MT-RNR1 ID Kit is a worlds-first and allows clinicians to make a decision on antibiotic use in neonatal intensive care units within 26 minutes, ensuring vital care is delivered, avoiding adverse effects potentially otherwise encountered and with no negative impact on the patient care pathway. Its CYP2C19 ID Kit which has no comparably positioned competitor currently allows clinicians to make a decision on the use of Clopidogrel in stroke patients in 70 minutes, ensuring that patients who are unlikely to benefit from or suffer adverse effects from Clopidogrel receive an alternative antiplatelet therapeutic in a timely manner, ultimately improving outcomes. Both tests have undergone review by the National Institute for Health and Care Clinical Excellence ("NICE") and have been recommended for use in the UK NHS.

The Company has a clear commercial strategy focused on accelerating growth through maximising in-market sales, geographic and portfolio expansion and strategic M&A, and operates out of its facilities in Manchester.

Chairman's Statement

From Innovation to Impact: genedrive's next chapter

Over the course of my career, I have been privileged to chair and lead a number of UK and European life sciences companies, from Axis Shield, where I was CEO until its £235 million acquisition by Alere, to Horizon Discovery, which I chaired through its IPO and subsequent £296 million sale to PerkinElmer. I am also a non-executive director of Novacyt, chair of LifeArc, RevoNA Bio, and, for the past decade, here at genedrive plc.

What unites these organisations is not only their commitment to advancing science but their ability to turn innovation into impact. Each one has developed technologies that have either improved patient outcomes directly or enabled others to deliver life sciences innovation at scale. And yet, in reflecting on these experiences, one challenge has become increasingly clear: while the UK consistently produces world-class science, the access to capital needed to scale businesses is often limited.

Many AIM-listed small-cap companies operate in a cycle where breakthrough technologies are often proven, but the ability to fully commercialise them can be constrained by limited financial support including from our domestic end market. This has too often left promising businesses exposed and ultimately pushed towards an exit early on in the growth trajectory. While those exits can generate value and jobs, one cannot help but wonder what could have been achieved if companies had been properly capitalised to grow to their full potential here.

Based in Manchester, genedrive is a homegrown UK company at the global forefront of pharmacogenetic testing. We specialise in rapid, point-of-care genetic tests designed for emergency healthcare settings to guide safe and effective drug prescription for patients. These technologies have been developed with the NHS, for the NHS, to address real-world clinical needs.

Today, genedrive has two CE-IVD approved and NICE-recommended pharmacogenetic tests already in use. These tests are not only improving patient safety and outcomes but also help reduce NHS waiting lists, supporting equitable access to care, and delivering meaningful cost savings to the system. Importantly, this is no longer just about promise, it is about delivery.

We are now in active commercial rollout. We have doubled revenues from 2024 levels, reaching £1 million in the year to 30 June 2025. Discussions with NHS Trusts and Integrated Care Boards across England are progressing, and necessary pilots and studies are going well across indications. We have been selected for national roll out in Scotland, and there is growing interest internationally, highlighting significant export potential as the Company grows. For the first time, genedrive is building commercial momentum, positioning itself not only as a leader in the UK, but also a first mover on the global stage.

This matters for three reasons.

1) It demonstrates that the UK can produce and commercialise innovative technologies that directly support the NHS.
2) It proves that world-class science is not just a London story. It is being delivered from the Northern Powerhouse, generating jobs and growth in Manchester and beyond.
3) It highlights why the UK's investment ecosystem must do better at supporting companies at this crucial inflection point.

genedrive has been through the long, necessary journey of technology development. We are now positioned at the point of commercial success. If this company were coming to market today, it would be a strong AIM IPO candidate, backed by proven technology, regulatory approval, NICE recommendation, adopted by the NHS, and fast growing revenues.

This is the moment for investors and government to take note. Supporting companies like genedrive is about more than one balance sheet. It is about backing the UK's ability to capture economic value, create high-skilled jobs, and ensure that homegrown innovation benefits UK patients first.

genedrive is ready, with the right support, it can become a sustainable and globally competitive business. The UK has an opportunity here; one we cannot afford to miss.

Whilst the Group had conditionally raised £3.6m earlier in the year the vast majority of these proceeds were not received as the requisite shareholder approval was not obtained at a general meeting held in October. At the time, that equity financing was the only viable option open to the Company however with gross proceeds of £0.8m raised by way of the Firm Placing (which did not need shareholder approval) the Group's cash runway was extended from the middle of October through to the end of 2025. Subsequently the Group has agreed heads of terms for a £1m loan from its largest shareholder and discussions are progressing to finalise this. Recognising the importance of preserving cash at the current time all Board members have agreed to a 20% cut to remuneration until such time that that the Company raises funding which materially extends the cash runway through 2026.

In closing, I would like to express my sincere appreciation to you, our valued shareholders, for your continued trust and financial support providing the investment required to bring life-changing health technologies through development, validation, regulatory pathways and to grow and scale. I would also like to thank our dedicated staff and collaboration partners for their unwavering commitment during this demanding period. Together, we remain firmly focused on advancing our technology towards commercialisation and building long-term value for patients, shareholders and all stakeholders.

Dr Ian Gilham
Chairman

Chief Executive's Review

Accelerating the implementation of UK Life Sciences innovation

Overview

I'm pleased to report on our continued commercial growth trajectory, with the doubling of revenue in the year ending 30 June 2025, further demonstrating the success of our strategic pivot from infectious disease molecular diagnostics to PGx in emergency healthcare, and laying the foundations for progressive market expansion.

As a Group, we have never been under any illusions that implementing novel, disruptive and high impact technologies into global healthcare systems would be anything other than a significant challenge. Developing these innovative solutions that address significant clinical unmet needs require collaborative integration with diverse sets of stakeholders through the product development and clinical implementation pathway. Moreover, implementation at scale requires redistribution of care pathway funding, with financial savings currently realised downstream of the place of interventional (and budgetary) need.

The NHS faces the challenge of reducing waiting lists, cutting costs, and improving patient outcomes, with prevention central to the Government's NHS-10 Year Plan ambitions.

At genedrive, we are aligned well to these aspirations. We developed our tests with the NHS for the NHS, to ensure alignment to their understandably impeccably high standards in performance, patient safety, regulatory, and procurement procedures.

We operate as at the forefront of an emerging clinical market, with guidance, recommendations and care pathways being defined in parallel. Changing clinical practice takes time, internationally and in our domestic market. We know that our tests are needed by the patients, wanted by clinicians and the assessments from NICE and SHTG vindicate the clinical, financial and productivity benefits that our interventions enable.

The final and perhaps most crucial challenge is unlocking the funding to pay for the tests. The financial benefit of interventional tests such as ours are realised downstream in the care pathway whereas budgetary requirements for intervention are upstream. With this in mind, we welcome the ambition of the newly published NHS 10-Year Plan, which aims to raise standards, reduce waiting lists, and keep people healthier for longer, with a shift from "treatment" to "prevention" at the core. Defining implementation plans for delivering on the NHS plan is crucial. Alongside this, the Life Sciences Sector Plan provides a roadmap for harnessing the sector's power to innovate, scale and make it central to the Government's industrial strategy and drive growth across the entire nation.

Less widely reported, but equally significant, is the Medicines and Healthcare products Regulatory Agency Statement of Policy Intent: Early Access to Innovative Medical Devices, setting out a supportive, risk-proportionate regulatory environment to ensure safe, timely access to technologies that address unmet NHS needs. Practically, this means faster regulatory approvals, streamlined market access, and making Great Britain an increasingly attractive base for innovators to start, grow, scale, and invest. Initiatives such as NICE approved MedTech funding routes and the NHS Innovator Passport are welcome steps. But for real impact, funding decisions MUST be swift and strategic. If prevention is truly at the heart of the Government's mission, long-term system savings and central funding pools must be prioritised over leaving isolated departments constrained and unable to adopt innovation quickly.

We are energised by the collective impact these measures could have. At genedrive, our products are CE-IVD approved, NICE-recommended, and offer significantly better patient outcomes whilst truly enabling financial and productivity gains to pressured healthcare systems. Aligning fully with NHS reform ambitions and specifically, "prevention" rather than treatment. This applies equally in our international markets, where the clinical issues we are addressing are of global relevance.
We look forward to working with the NHS, regulators, and industry to create a simpler, faster, and more patient-impactful environment. With the right structures, timely decision making and sensible access to reallocation of unnecessarily wasteful financial resources, transforming patient care while driving economic growth is within reach.

Performance

Total income from FY25 increased to £1m (FY24: £0.5m, FY23: £0.06m) and was driven by increased sales momentum in H2 FY25 which saw income of £0.65m (H1 FY25 £0.35m). The Company's operating loss remained in line with the prior year however with a strategic shift towards focussed commercial activities.

Our MT-RNR1 ID Kit test is being used in 14 neonatal intensive care units (NICU) across England, Wales and Northern Ireland and is being rolled out nationally in Scotland.

Our domestic revenue ramp is intrinsically linked to an increase in better patient outcomes and the realisation of cost savings to the NHS and ultimately the UK taxpayer. As the UK Government commits to a significant shift in focus by prioritising prevention over treatment, our product portfolio leaves us well positioned to build on this

momentum. Of course, it is important that we focus commercial efforts outside of the challenging market presented by the UK NHS, and I am pleased that our year-on-year revenue growth evidences product-market fit, both in our domestic market and international territories where we are seeing initial operational and commercial traction in European countries adopting, such as Italy, Netherlands, and Middle East countries including UAE, Bahrain, Kuwait, Saudi Arabia and Qatar, and I look forward to further growth in these and other regions as we progress.

Building on FY25 total income of c.£1m, the Group has visibility currently for around £0.9m of total income already in FY26, which is based around:

- NICE Early Value Assessment (EVA) evidence generation completion and submission, which is expected to be a catalyst for wider UK implementation.

- Scotland's phased national implementation of the Genedrive® MT-RNR1 ID Kit and the CYP2C19 point of care pilot (an assessment against laboratory testing pathways) both commenced in October 2025.

- The Manchester University NHS Foundation Trust commencement of the 12-month Acute Coronary Syndrome and CYP2C19 rapid genotyping programme.

FY26 revenues are also expected to increase further going forwards as our international commercial activities continue to gain pace following recent preliminary sales of both products in our key international target markets of Europe and the Middle East.

The U.S. remains a significant market opportunity as we progress with FDA under the Breakthrough Device for the Genedrive® MT-RNR1 ID Kit according to plan and we anticipate submission in late-2026. The FDA 510(k) submission for Genedrive® CYP2C19 ID Kit was originally planned for early 2026. However, recent financial constraints affecting the required in-country studies are expected to shift the submission timeline toward Q4 FY26, subject to securing the necessary funding.

Outlook

The healthcare political and strategic landscape is changing. Through the 10 Year Health Plan for England the Government is committed to unlocking the extraordinary potential of the HealthTech and MedTech sectors. Unlike for medicines, there is currently no national pathway to prioritise and nationally fund the highest impact NICE recommended MedTech.

As a Group with two CE-IVD certified, NICE recommended diagnostic products, we welcome the expansion of NICE's technology appraisal pathway, which aims to include mandated funding by the NHS, to cover medical devices, diagnostics and digital products. These changes are reported to be in place by April 2026.

Adoption of innovation will be a criterion for how providers and commissioners will be judged under a new regime and the introduction of a new 'innovator passport' will allow technology that has been robustly assessed by one NHS organisation to be easily rolled out to others. The planned healthcare reforms at national level are significant for companies such as ours.

Our best-in-class CE-IVD certified, NICE-recommended rapid near patient genetic tests represent novel innovative solutions to clinical issues of global relevance and enable significantly better patient outcomes in neonatology, neurology and cardiology, as well as substantial productivity gains and financial savings for pressured healthcare systems (freeing of resources).

Our rapid CYP2C19 test enables reduction of risk of secondary stroke recurrence by guiding antiplatelet treatment and potentially preventing c.3,000 recurrent strokes each year in the UK, and our MT-RNR1 test enables reduction of risk of lifelong profound deafness in neonates exposed to aminoglycoside antibiotics by providing clinicians with genotype status. These novel disruptive interventions address clinical issues of global relevance, and whilst capitalising on our domestic market is a priority, we are focused on increasing operational and commercial traction in international territories, particularly in the Middle East region.

Our technology is already delivering improved patient outcomes in real-world emergency healthcare environments and scaling nationally offers hundreds of millions of financial value across the NHS and aligns perfectly to NHS reform ambitions, as well as with healthcare goals internationally.

The Group requires additional funding for growth and to bridge the path to profitability. Our products are inherently disruptive, delivering transformative patient outcomes alongside substantial cost efficiencies for the system, but the journey from concept to commercial scale is, by nature, lengthy, complex, and highly regulated. Whilst our progress to date has been strong and our low-cost base remains tightly controlled, the Group requires near-term financing in order to meet our liabilities as they fall due. The £1m shareholder loan, now close to finalisation, will provide important interim funding as we plan for a longer term solution to the Group's financing needs.

I would like to extend my thanks to our people, collaborators, shareholders and distributors for their support and I look forward to our Group continuing to grow and lead in emergency care pharmacogenetic testing.

Dr Gino Miele
Chief Executive Officer

Financial Review

Revenue and other income for the year was £1m (2024: £0.5m) mainly due to the MT-RNR1 test in routine use as part of the NICE EVA evidence generation plan.

Diagnostics (Scientific, Engineering and Software) costs were £4.2m (2024: £4.2m) as we continue to invest in commercial stage product development and the CE-IVD CYP2C19 regulatory approval. Administration costs were £2.1m (2024: £1.6m) increasing due to our strategic shift towards focussed commercial activities. The operating loss for the year was £5.4m (2024: £5.3m).

Finance costs and income

Finance costs were £0.09m (2024: £2.5m) the prior year included a of £1.85m non-cash fair value adjustment in respect of the derivative financial instrument that was settled in full during that year and the transaction costs relating to the share issue of £0.57m. Finance income was £0.04m (2024: £0.03m).

Taxation

The Group investment in R&D falls within the UK Government's R&D tax relief scheme for small and medium sized companies where it meets the qualifying criteria and as the Group did not make a profit in the year it is collected in cash following submission of tax returns. The £0.4m (2024: £0.7m) tax receivable on the balance sheet at the year end is not assured to be received and securing additional working capital is key to obtaining the refund.

Cash resources

Net cash outflow from operating activities before taxation was £5.6m (2024: £4.6m). The operating loss cashflows before working capital movements were £5.2m (2024: £5m) with a working capital outflow of £0.4m (2024: £0.4m inflow), as the prior year saw a £0.5m increase in trade and other payables.

The tax credit received was £0.5m (2024: £0.8m) and relates to cash received under the UK Government's R&D tax relief scheme. In 2024 the tax credit was estimated on the basis that the Group would benefit from the new enhanced rates afforded to R&D intensive companies. The non-cash fair value movement on the derivative financial instrument resulted in the R&D intensive conditional not being achieved.

Capital expenditure in the period was £0.02m (2024: £0.03m) and the proceeds from investment funding, net of transaction costs were £1.1m (2024: £6.6m). The decrease in cash for the year was £4m (2024: £2.6m increase) meaning a closing cash position of £1.2m (2024: £5.2m).

Funding

The equity fund raise provided a £1.1m net capital injection in April 2025 and the Company has a debt free balance sheet at the year end (2024: £nil).

Post year end, the Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from connected warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with its largest shareholder, and heads of terms for a £1m loan have recently been agreed with final documentation now close to finalisation.

Balance sheet

Fixed assets were £0.1m (2024: £0.2m) and did not include right to use lease assets (2024: £0.02m).

Current assets of £2.7m (2024: £6.6m), the reduction was primarily attributable to the cash balance of £1.2m (2024: £5.2m). Inventories of £0.4m (2024: £0.4m), consisted mainly of finished goods and raw materials used in manufacturing and R&D. The remainder of current asset values were in receivables of £0.7m (2024: £0.4m) and the tax receivable was £0.4m (2024: £0.7m) for the current year Corporation Tax Research and Development tax claim.

Current liabilities were £1.4m (2024: £1.4m) and consists of trade and other payables.

Net assets closed at £1.4m (2024: £5.4m) and the movement in the accumulated losses reserve for the year was £5.2m (2024: £5.2m).

Going concern

The Directors have considered the Group's revenue and cost forecasts in the business plans for the period to June 2027 and concluded that it is necessary to draw attention to the key assumptions regarding financing and revenue generation. The cash position of the Group on 30 November was £0.32m, with a projected average monthly cash burn of c.£0.35m, it is evident that additional financing is required in the very near term in order to meet its liabilities as they fall due and to continue as a going concern.

The Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with several shareholders, with the ultimate aim of ensuring the Group has the financial and other resources it needs to deliver for patients and shareholders.

The Directors are reasonably confident, based on the progress of these discussions, that the necessary financing will be obtained and has agreed heads of terms for a £1m loan with its major shareholder. As at the date of approval of these financial statements, no binding agreements have been finalised. As a result, the successful completion of the financing is not wholly within the control of the Group and therefore, in conjunction with the inherent uncertainty with regards to revenue generation, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

As described in the accounting policies, we continue to adopt a going concern basis for the preparation of the accounts, but the above factor represents a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Russ Shaw
Chief Financial Officer

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	**Year ended 30 June 2025 £'000**	Year ended 30 June 2024 £'000
Continuing operations			
Revenue and other income	2	**954**	501
Diagnostics costs		**(4,233)**	(4,175)
Administrative costs		**(2,101)**	(1,638)
Operating loss		**(5,380)**	(5,312)
Finance costs	3	**(89)**	(2,468)
Finance income	3	**43**	30
Loss on ordinary activities before taxation		**(5,426)**	(7,750)
Taxation	4	**195**	675
Loss for the financial year		**(5,231)**	(7,075)
Loss/total comprehensive expense for the financial year		**(5,231)**	(7,075)
Loss per share (pence)			
- Basic and diluted	5	**(0.9p)**	(4.7p)

Consolidated Balance Sheet

as at 30 June 2025

	Note	**30 June**	30 June

		2025 £'000	2024 £'000
Assets			
Non-current assets			
Property, plant and equipment		**130**	174
		130	174
Current assets			
Inventories		**428**	381
Trade and other receivables		**679**	382
Current tax asset		**396**	675
Cash and cash equivalents		**1,182**	5,188
		2,685	6,626
Total assets		**2,815**	6,800
Liabilities			
Current liabilities			
Trade and other payables		**(1,377)**	(1,422)
Lease liabilities		**-**	(19)
		(1,377)	(1,441)
Total liabilities		**(1,377)**	(1,441)
Net assets		**1,438**	5,359
Equity			
Called-up equity share capital	7	**9,373**	8,147
Other reserves	8	**54,740**	54,656
Accumulated losses		**(62,675)**	(57,444)
Total equity		**1,438**	5,359

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Share capital £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
Balance at 30 June 2023	**1,485**	**52,777**	**(52,221)**	**2,041**
Transactions with owners in their capacity as owners:				
Share issue: January 2024	4	13	-	17
Share issue: June 2024	6,000	-	-	6,000
Investment funding arrangement, net of transaction costs	658	1,824	-	2,482
Equity-settled share-based payments	-	42	-	42
Transactions settled directly in equity	**6,662**	**1,879**	**-**	**8,541**
Total comprehensive loss for the year	-	-	(7,075)	(7,075)
Settlement of Financial Derivative Liability			1,852	1,852
Balance at 30 June 2024	**8,147**	**54,656**	**(57,444)**	**5,359**
Transactions with owners in their capacity as owners:				
Share issue: April 2025	1,226	-	-	1,226

Equity-settled share-based payments	-	84	-	84
Transactions settled directly in equity	**1,226**	**84**	**-**	**1,310**
Total comprehensive loss for the year	-	-	(5,231)	(5,231)
Balance at 30 June 2025	**9,373**	**54,740**	**(62,675)**	**1,438**

Consolidated Cash Flow Statement

for the year ended 30 June 2025

	Note	**Year ended 30 June 2025 £'000**	Year ended 30 June 2024 £'000
Cash flows from operating activities			
Loss on ordinary activities before taxation		**(5,426)**	(7,750)
Depreciation, amortisation and impairment		**50**	54
Depreciation, right-of-use assets		**17**	193
Finance costs		**89**	2,468
Finance income		**(43)**	(30)
Share-based payment		**84**	59
Operating loss before changes in working capital		**(5,229)**	(5,006)
(Increase) / decrease in inventories		**(47)**	144
Increase in trade and other receivables		**(297)**	(224)
(Decrease) / increase in trade and other payables		**(45)**	487
Net cash outflow from operating activities before taxation		**(5,618)**	(4,599)
Tax received		**474**	831
Net cash outflow from operating activities		**(5,144)**	(3,768)
Cash flows from investing activities			
Finance income		**43**	30
Acquisition of plant and equipment		**(23)**	(29)
Net cash inflow from investing activities		**20**	1
Cash flows from financing activities			
Proceeds from the investment placing agreement	6	**-**	1,200
Transaction costs relating to investment placing agreement		**-**	(48)
Proceeds from share issue		**1,226**	6,000
Transaction costs relating to share issue		**(89)**	(566)
Repayment of lease liabilities		**(19)**	(222)
Net inflow from financing activities		**1,118**	6,364
Net (decrease) / increase in cash equivalents		**(4,006)**	2,597
Effects of exchange rate changes on cash and cash equivalents		**-**	(10)
Cash and cash equivalents at beginning of year		**5,188**	2,601
Cash and cash equivalents at end of year		**1,182**	5,188
Analysis of net funds			
Cash at bank and in hand		**1,182**	5,188
Net cash		**1,182**	5,188

Notes to the Financial Information

for the year ended 30 June 2025

General information

genedrive plc ('the Company') is a company incorporated and domiciled in the UK. The registered head office is The Incubator Building, Grafton Street, Manchester M13 9XX, United Kingdom.

genedrive plc and its subsidiaries (together, 'the Group') is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants.

genedrive plc is a public limited company, whose shares are listed on the London Stock Exchange Alternative Investment Market.

1. Significant accounting policies

The financial information for the year ended 30 June 2024 has been extracted from the Group's audited statutory financial statements which were approved by the Board of Directors on 28 November 2024, and which have been delivered to the Registrar of Companies for England and Wales. The report of the auditor on these financial statements was unqualified, did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

The report of the auditor on the 30 June 2025 statutory financial statements was unqualified, did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006, but did draw attention to the Group's ability to continue as a going concern by way of a material uncertainty paragraph.

The information included in this announcement has been prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, and in accordance with UK-adopted International Accounting Standards.

The information in this announcement has been extracted from the audited statutory financial statements for the year ended 30 June 2025 and as such, does not constitute statutory financial statements within the meaning of section 435 of the Companies Act 2006 as it does not contain all the information required to be disclosed in the financial statements prepared in accordance with UK-adopted International Accounting Standards.

This announcement was approved by the board of directors on 05 December 2025 and authorised for issue via RNS.

Going concern

The Group's business activities, market conditions, principal risks and uncertainties along with the Group's financial position are described in the full annual accounts. The Group funds its day-to-day cash requirements from existing cash reserves, revenue generation and other income. These matters have been considered by the Directors in forming their assessment of going concern.

The Directors have considered the Group's revenue and cost forecasts in the business plans for the period to June 2027 and concluded that it is necessary to draw attention to the key assumptions regarding financing and revenue generation. The cash position of the Group on 30 November was £0.32m, with a projected average monthly cash burn of c.£0.35m, it is evident that additional financing is required in the very near term in order to meet its liabilities as they fall due and to continue as a going concern.

The Group conditionally raised £3.6m in equity funding, with potential for a further up to £7.3m to be received in proceeds from connected warrants. However, only £0.8m was received as the requisite shareholder approval was not secured at the general meeting held on 15 October 2025. At that time, the equity financing represented the only viable option available to the Group. Subsequently, the Group has continued constructive engagement with several shareholders, with the ultimate aim of ensuring the Group has the financial and other resources it needs to deliver for patients and shareholders.

The Directors are reasonably confident, based on the progress of these discussions, that the necessary financing will be obtained and has agreed heads of terms for a £1m loan with its major shareholder. As at the date of approval of these financial statements, no binding agreements have been finalised. As a result, the successful completion of the financing is not wholly within the control of the Group and therefore, in conjunction with the inherent uncertainty with regards to revenue generation, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

As described in the accounting policies, we continue to adopt a going concern basis for the preparation of the accounts, but the above factor represents a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

2. Operating segments

For internal reporting and decision-making, the Group is organised into two segments, Diagnostics and Corporate. Diagnostics is commercialising the Genedrive® point-of need molecular testing platform. In future periods, and as revenue grows, the Group may review management account information by type of assay and thus split out Diagnostics into segments - however, for now, the single segment is appropriate.

The chief operating decision-maker primarily relies on turnover and operating loss to assess the performance of the Group and make decisions about resources to be allocated to each segment. Geographical factors are reviewed by the chief operating decision-maker, but as substantially all operating activities are undertaken in the UK, geography is not a significant factor for the Group. Accordingly, only sales have been analysed into geographical statements.

The results of the operating division of the Group are detailed below.

Business segments	Diagnostics segment £'000	Corporate costs £'000	Total £'000
Year ended 30 June 2025			
Revenue and other income	954	-	954
Costs	(4,233)	(2,101)	(6,334)
Trading loss	**(3,279)**	**(2,101)**	**(5,380)**
Net finance costs			(46)
Loss on ordinary activities before taxation			**(5,426)**
Taxation			195
Loss for the financial year			**(5,231)**
Total comprehensive expense for the year			**(5,231)**

Business segments	Diagnostics segment £'000	Corporate costs £'000	Total £'000
Year ended 30 June 2024			
Revenue and other income	501	-	501
Costs	(4,175)	(1,638)	(5,813)
Trading loss	**(3,674)**	**(1,638)**	**(5,312)**
Net finance costs			(2,438)
Loss on ordinary activities before taxation			**(7,750)**
Taxation			675
Loss for the financial year			**(7,075)**
Total comprehensive expense for the year			**(7,075)**

Additions to non-current assets: Diagnostics segment £20k (2024: £23k) and Corporate costs £3k (2024: £6k).

Geographical segments

The Group's operations are located in the United Kingdom. The following table provides an analysis of the Group's revenue and other income by customer location:

All on continuing operations	**Year ended 30 June 2025 £'000**	Year ended 30 June 2024 £'000
United Kingdom	**931**	411
Europe	**2**	74
Rest of the world	**21**	16
	954	501

Revenues from one customer accounted for more than 10% of total revenue in the current year (2024: three).

3. Finance income and costs

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Interest income on bank deposits	**43**	30

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Transaction costs relating to share issue	**(89)**	(566)
Transaction costs relating to investment placing agreement (note 6)	**-**	(38)
Movement in fair value of derivative financial instrument (note 6)	**-**	(1,852)
Finance charge on leased assets	**-**	(12)
Finance costs	**(89)**	(2,468)

4. Taxation

(a) Recognised in the income statement

Current tax:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Research and development tax credits	**(195)**	(675)
Total tax credit for the year	**(195)**	(675)

(b) Reconciliation of the total tax credit

The tax credit assessed on the loss for the year is lower (2024: lower) than the weighted average applicable tax rate for the year ended 30 June 2025 of 25% (2024: 25%). The differences are explained below:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Loss before taxation on continuing operations	**(5,426)**	(7,750)
Tax using UK corporation tax rate of 25% (2024: 25%)	**(1,357)**	(1,938)
Adjustment in respect of R&D tax credit claimed	**-**	(61)
Items not deductible / (taxable) for tax purposes - permanent	**398**	603
Items not deductible for tax purposes - temporary	**(43)**	(2)
Deferred tax not recognised	**606**	723
Adjustments to tax charge in respect of previous periods	**201**	-
Total tax credit for the year	**(195)**	(675)

No deferred tax assets are recognised at 30 June 2025 (2024: £nil). Having reviewed future profitability in the context of trading losses carried, it is not probable that there will be sufficient profits available to set against brought forward losses.

The Group had trading losses, as computed for tax purposes, of approximately £28,750k (2024: £23,942k) available to carry forward to future periods; this excludes management expenses.

5. Earnings per share

	2025 £'000	2024 £'000
Loss for the year after taxation	**(5,231)**	(5,150)

Group	2025 Number	2024 Number
Weighted average number of ordinary shares in issue	**562,852,017**	151,441,746
Potentially dilutive ordinary shares	**-**	-
Adjusted weighted average number of ordinary shares in issue	**562,852,017**	151,441,746
Loss per share on continuing operations		
- Basic	**(0.9)p**	(4.7)p
- Diluted	**(0.9)p**	(4.7)p

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders for the year by the weighted average number of ordinary shares in issue during the year.

As the Company is loss-making, no potentially dilutive options have been added into the EPS calculation. Had the Company made a profit in the period:

Group	**2025 Number**	2024 Number
Potentially dilutive shares from share options and warrants	**8,616,321**	8,616,321
Potentially dilutive shares within the SIP	**1,112,137**	551,835
Potentially dilutive ordinary shares	**9,728,458**	9,168,156

6. Derivative Financial Instruments

On 31 March 2023, the Company entered into an Investor Placing Agreement for up to £5m with RiverFort Global Opportunities PCC Limited ("Noteholders"). The instrument was entered by way of an initial drawdown in the amount of £2m and related issuance of 6,250,000 shares priced at nominal value of 1.5 pence to be used to facilitate the settlement of amounts advanced under the investment agreement Further drawdowns totalling £1.5m were made and the remaining balance as at the balance sheet date of £1.5m under the Facility is available for the Company to drawdown, at its discretion, but subject to there being no trading Material Adverse Change:

(a) the Share Price falling below 16 pence
(b) the 3 day average volumes traded being less than £100,000
(c) the 10 day average trading volumes being less than £100,000 and
(d) the amount outstanding under the Facility being no more than £700,000;

Any outstanding liability after the disposal by the Noteholder of the shares issued in exchange for each drawdown can be settled at the discretion of the Noteholder by further subscription to the Company's shares. The Company can also elect to settle the outstanding liability with a 10% premium on the balance. As the value of the outstanding amount is expected to move with the Company's share price, the instrument met the definition of a derivative and is initially recognised at fair value with changes in fair value recognised in profit and loss.

There was no outstanding liability as at 30 June 2025 (2024: £nil).

Pursuant to the facility, the Noteholders were granted warrants exercisable at 1.5p to subscribe for 8,616,321 shares. All warrants remain outstanding at 30 June 2024 and can be exercised at any time from the date of issue for a period of four years.

The warrants are initially valued using a model which utilised observable market factors such as the share price at the date of the grant, the term of the award, the share price volatility and the risk-free interest rate (Level 2 inputs).

The Company made no drawdowns during the financial year. The prior year the Company drew down £1.2m, which has all been settled by the issue of equity and received a non-cash fair value adjustment, which can be summarised as follows:

	Derivative financial liability £'000	Finance costs £'000	Equity £'000	Warrants £'000	Total £'000
At 30 June 2023	**1,290**				
Proceeds	947	-	-	253	1,200
Transaction costs	-	(38)	-	(10)	(48)
	947	**(38)**	**-**	**243**	**1,152**
Equity Settlement	(4,091)				

Fair value movement	1,854
At 30 June 2024	**-**

In the year to June 2023 the transaction costs include fees of £80,000 payable to the Noteholders that were settled by issue of shares and included in share premium (note 8).

The derivative has been marked to market through profit or loss, immediately prior to conversion, such that the time value of money on the option is captured in the income statement.

The derivative financial liability was settled in full in the year ended 30 June 2024.

7. Share capital

Allotted, issued and fully paid:

	Number	£'000
Balance at 30 June 2023	**99,049,946**	**1,485**
Share issue - equity-settled share-based payments	260,870	4
Share issue	443,830,665	6,658
Balance at 30 June 2024	**543,141,481**	**8,147**
Share issue	81,753,927	1,226
Balance at 30 June 2025	**624,895,408**	**9,373**

In April 2025 the Company issued 81,753,927 shares as part of a placing and open offer to shareholders for net proceeds of £1.137m.

Over the months of May and June 2024 the Company issued 400,000,000 shares as part of a placing and open offer to shareholders for net proceeds of £5.434m.

During the prior year the Company issued 43,830,665 shares with a nominal value of £658,000 as part of the Investor Placing Agreement detailed in note 6.

8. Other reserves

	Share premium account £'000	Shares to be issued £'000	Employee share incentive plan reserve £'000	Share options reserve £'000	Reverse acquisition reserve £'000	Total equity £'000
Balance at 30 June 2023	**53,336**	**477**	**(196)**	**1,656**	**(2,496)**	**52,777**
Investment funding arrangement (note 6)	1,581	243	-	-	-	1,824
Equity-settled share-based payments	13	-	-	42	-	55
Transactions settled directly in equity	**1,594**	**243**	**-**	**42**	**-**	**1,879**
Balance at 30 June 2024	**54,930**	**720**	**(196)**	**1,698**	**(2,496)**	**54,656**
Equity-settled share-based payments	-	-	-	84	-	84
Transactions settled directly in equity	**-**	**-**	**-**	**84**	**-**	**84**
Balance at 30 June 2025	**54,930**	**720**	**(196)**	**1,782**	**(2,496)**	**54,740**

Shares to be issued relates to the warrants issued; full details are contained in note 6.

The employee share incentive plan reserve is the historic cost of shares purchased to satisfy share rights under the Share Investment Plan ("SIP") of £196k. The Company no longer buys shares to satisfy the SIP.

The reverse acquisition reserve arises as a difference on consolidation under merger accounting principles and is solely in respect of the merger of the Company and Epistem Ltd, during the year ended 30 June 2007.

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