RNS Number : 5382Y
Genedrive PLC
30 March 2026

30 March 2026

genedrive plc

("genedrive" or the "Company")

Interim results to 31 December 2025

- *Capitalised to expand commercial operations in the UK and internationally*
- *Focused on commercial delivery across markets in the near-term*

genedrive plc (LSE: GDR), the point of care pharmacogenetic testing company, announces unaudited interim results for the six months to 31 December 2025.

Operational Highlights (including post period end)

Genedrive® CYP2C19

- Genedrive® CYP2C19 ID Kit in use at Salford Hyper Acute Stroke Unit, the largest in England, initially as part of a national pilot programme to support broader healthcare system adoption
- NHS implementation guidance published for CYP2C19 testing in stroke pathways, supporting local adoption and including the Genedrive® CYP2C19 ID Kit as a rapid testing option
- Accepted onto the NHS Dynamic Procurement System (DPS) to support NHS adoption
- 12-Month expansion of use study underway to include Acute Coronary Syndrome (ACS), led by the Manchester University NHS Foundation Trust
- Scotland's NHS Grampian and Western Isles assessing Genedrive® CYP2C19 ID Kit as a "test of change" to support adoption for remote and rural patients across Scotland
- International market access routes and reimbursement strategies assessed in Europe and the Middle East
- US 510(k) pathway defined for US market entry, following completion of required studies

Genedrive® MT-RNR1

- Genedrive® MT-RNR1 ID Kit currently in use across 14 hospitals in the UK as part of the ongoing PALOH-UK programme for NICE Evidence Generation
- More than 30 critically ill babies identified with MT-RNR1 variant, enabling alternative antibiotic prescription and reducing risk of aminoglycoside-induced lifelong hearing loss (AIHL)
- Accepted onto the NHS Dynamic Procurement System (DPS) to support NHS adoption
- Scotland national phased roll-out underway with first implementation at the Royal Hospital for Children in Glasgow with Royal Alexandra Hospital and Princess Royal Maternity Hospital expected to roll out in 2026
- Implemented at Dublin's Rotunda Hospital to support wider routine clinical use nationally
- Kingdom of Saudi Arabia's Ministry of Health signed a Memorandum of Understanding for Medical Equipment Technology to implement a national pilot study using the Genedrive® MT-RNR1 ID kit under the "Generations Hear" national initiative

Financial Highlights (including post period)

- Equity fundraise raising circa £4.9m after expenses completed in March 2026 of which £0.6m received in February 2026 which funded near-term working capital requirements
- £0.5m shareholder loan converted into equity concurrently with the equity fundraise
- Cash of £3.65m as at 27 March 2026 and debt free
- Revenue and other income of £0.57m (H1 2024/5: £0.35m)
- Diagnostics costs of £2.3m (H1 2024/5: £2.1m)
- Operating loss of £2.6m (H1 2024/5: £2.6m)
- Cash of £0.4m as at 31 December 2025 (30 June 2025: £1.2m)

Gino Miele, CEO of genedrive plc, commented: "Looking ahead, the Company is well positioned to build on the progress achieved during the period. The Board remains focused on executing the commercialisation of Genedrive® CYP2C19 and MT-RNR1 across the UK, Europe, and Middle East, advancing regulatory milestones including the US FDA pathways, and continuing to generate real-world evidence to support broader commercial adoption in the UK.

"The strengthened financial position following the recent fundraise provides the resources and stability to support operational expansion, product development, and market access initiatives. We will continue to engage with NHS stakeholders, ICBs, senior NHS and government stakeholders and international partners to drive adoption and implementation of our technologies, while closely monitoring market and funding dynamics to ensure resilience and adaptability in an evolving healthcare environment.

"Whilst market conditions and local NHS funding constraints have been challenging, the Board anticipates an improvement in the new NHS financial year (commencing in April) in a phased process that could take up to 12 months. The Board is confident in the strategy and remains committed to delivering innovative diagnostic solutions, expanding market reach, and generating sustainable value for shareholders."

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

genedrive plc is a UK-based, commercial-stage pharmacogenetic testing company focused on rapid, point-of-care diagnostic tests to guide safe and effective drug prescription in emergency and acute care settings.

genedrive's proprietary technology platform enables clinicians to prescribe safer and more effective therapies based on a patient's genetic profile, supporting improved outcomes while reducing pressure on healthcare systems, lowering downstream healthcare costs through the prevention of avoidable complications and earlier, more effective intervention

The Company has two CE-IVD approved and NICE-recommended tests in NHS clinical use. The Genedrive® CYP2C19 ID Kit identifies stroke patients who will not respond to the current standard of care, Clopidogrel, used to reduce risk of secondary stroke. The Genedrive® MT-RNR1 ID Kit helps prevent antibiotic-induced hearing loss (AIHL) in newborns, enabling treatment decisions within actionable timeframes at the point of care.

Headquartered in Manchester, genedrive is focused on scaling UK-developed precision diagnostics within routine care and leveraging real-world evidence to support broader international adoption and commercial growth.

CHIEF EXECUTIVE OFFICER'S AND CHAIRMAN'S REPORT

Introduction

During the period, the Company has remained focused on advancing its pharmacogenetic testing solutions, while navigating an ever-evolving healthcare landscape. The UK National Health Service (NHS) continues to undergo structural and strategic transformation, with Integrated Care Boards (ICBs) assuming an increasingly central role in commissioning and funding decisions. At the same time, broader geopolitical and economic factors have influenced both market access and capital availability. Despite these dynamics, we have made meaningful progress in positioning ourselves for near and long-term commercial growth.

Post-period funding and scale up

A key recent achievement has been successfully securing £5.75m (including loan conversion) of funding post period end, with a cornerstone of strong support from two long term investors, David Nugent and Robert English. This capital raise represents a significant milestone for the Company, strengthening the balance sheet and providing the necessary resources and a stable shareholder base to deliver on our commercialisation activities, support ongoing clinical and regulatory workstreams, and expand market engagement. The Board believes this funding round reflects investor confidence in our technology, strategy, and the long-term opportunity of the business.

The Company's post-period capital raise is focused on supporting continued near-term commercialisation and market expansion activities across the UK, Europe and the Middle East for both pharmacogenetic tests. Key priorities include progressing in-country registrations in target geographies and supporting pilot phase implementations to drive early adoption and real-world evidence generation.

Proceeds from the fundraise will also support operational, strategic and product development expenditure, including:

- FDA 510(k) submission for Genedrive® CYP2C19 currently anticipated around June 2026, pending completion of studies, with an expected 3-4 month review period post submission
- Manufacturing scale-up and delivery of operational efficiencies
- User-led, on-market refinements to enhance product usability and workflow integration
- Translation and expansion of the Company's IP to include a laboratory-based CYP2C19 genotyping assay alongside the point-of-care offering

The Board believes these initiatives position the Company to transition from early commercial activity into a more scalable revenue phase, supported by the strengthened financial position post the recent fundraise.

Product performance

Genedrive® CYP2C19

Product and operational performance

The Genedrive® CYP2C19 ID Kit is currently in use at Salford Hyper Acute Stroke Unit, the largest in England, initially as part of a national pilot programme to support broader commercial adoption across healthcare systems.

In December, Genedrive's CYP2C19 ID Kit was implemented into Scottish NHS Grampian (Dr. Gray's Hospital, Elgin) and NHS Western Isles (Western Isles Hospital, Stornoway) under a "test of change" pilot programme for stroke patients in remote and rural settings. Whilst the pathway for CYP2C19 genotyping in NHS Scotland currently relies on laboratory testing, the Centre For Sustainable Delivery, commissioned by the Scottish Government, is assessing the impact of rapid genetic testing using the Genedrive CYP2C19 ID kit, which will run for approximately one year and include c.400 patients. The evidence gathered from this programme will support the business case for wider deployment across Scotland.

Regulatory and market access

In December, the NHS implementation guide for CYP2C19 genotype testing to guide Clopidogrel use after ischaemic attack (IS) or transient ischaemic attack (TIA) was published, confirming the value of rapid testing solutions to stroke patients.

This guidance builds on the earlier National Institute for Health and Care Excellence (NICE) recommendation for CYP2C19 testing, which includes the Genedrive® CYP2C19 ID Kit as the preferred rapid testing option, as well as interim results from a national pilot programme comparing both laboratory and "rapid testing" approaches.

The interim results, presented at the UK Stroke Forum in November by authors from NHS England (NHSE) Network of Excellence in Pharmacogenomics, the NHSE Genomics Unit, NHSE National Stroke Programme, and Manchester Centre for Genomic Medicine, demonstrated that implementation of Genedrive® CYP2C19 testing was feasible, scalable and effective in providing immediate availability of results during acute clinical settings.

Genedrive® CYP2C19 ID Kit has been 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.

genedrive continues to evaluate CYP2C19 testing in other indications. As announced in May, a 12-month expansion of use study is currently underway to include Acute Coronary Syndrome (ACS), led by the Manchester University NHS Foundation Trust in collaboration with the Genotype Guided Primary Coronary Intervention ("GUIDE PCI") programme and the British Heart Foundation ("BHF") Centre of Excellence. The study is assessing the value and feasibility of rapid point of care CYP2C19 testing in cardiovascular disease to improve patient outcomes.

Beyond the UK, genedrive has continued to progress market expansion across Europe, the US and the Middle East. Key priorities include progressing in-country registrations in target regions and supporting pilot phase implementations to drive early adoption and real-world evidence generation. In the US, the Company defined the 510(k) pathway via FDA Breakthrough Device.

Genedrive® MT-RNR1

Product and operational performance

The Genedrive® MT-RNR1 ID Kit currently in use across 14 hospitals in the UK as part of the ongoing PALOH-UK programme and, to date, more than 30 critically ill babies have been identified with MT-RNR1 variant, enabling alternative antibiotic prescription and reducing the risk of aminoglycoside-induced lifelong hearing loss (AIHL).

In December 2025, Scotland started a national phased roll-out of Genedrive® MT-RNR1 ID Kits to all NHS Scotland Health Boards with neonatal units. The first implementation was at the Royal Hospital for Children in Glasgow, with Royal Alexandra Hospital and Princess Royal Maternity Hospital expected follow throughout 2026.

In November 2025, the Genedrive® MT-RNR1 ID Kit was implemented in the Republic of Ireland at Dublin's Rotunda Hospital Neonatal Intensive Care Unit. Funded initially by the Rotunda Foundation under the "Early Identification of Susceptibility to Gentamicin Induced Hearing Loss" programme, Rotunda Hospital admits approximately 1,400 babies each year into its NICU.

Regulatory and market access

The PALOH-UK programme has continued to progress strongly during the period, demonstrating the strong clinical utility and feasibility of rapid MT-RNR1 Testing in neonatal care. This reinforces the potential for genedrive's technology to become a valuable tool within modern diagnostic pathways. The Company has continued to invest in product improvement to further strengthen our positioning ahead of broader market rollout.

NICE has indicated July 2027 as the anticipated timeline by which PALOH-UK evidence generation outcomes would be reviewed and any new guidance issued (e.g. Conditional to full). While this extends the formal timeline for expected full recommendation in the UK, with this current clarity we are continuing to focus on UK sites able to procure from locally available funds, whilst the case for structured planning for reimbursement for wider adoption continues.

Genedrive® MT-RNR1 ID Kit has been 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.

Beyond the UK, genedrive has continued to progress market expansion across key geographies. In October, the Kingdom of Saudi Arabia's Ministry of Health signed a Memorandum of Understanding with our distribution partner, iDEAL iDEA for Medical Equipment Technology to implement a national pilot study using the Genedrive® MT-RNR1 kit under the "Generations Hear" national initiative. In the US, FDA submission under the de novo Breakthrough Designation route is being planned.

The NHS 10-Year plan

The NHS 10-Year Plan places prevention firmly at the core of future healthcare delivery. This strategic direction aligns closely with the Company's value proposition, particularly in enabling early detection and proactive patient management to prevent avoidable healthcare complications. With a focus on spending decisions at ICB level, the Company is pursuing engagement with ICB stakeholders to navigate these dynamics, drive local implementation, and ensure alignment with regional priorities, positioning genedrive to benefit from future adoption pathways.

Middle East

The Middle East remains a key target market and the ongoing conflict in the region has introduced short-term uncertainty and operational challenges. The Company is closely monitoring developments while maintaining engagement with partners and stakeholders where appropriate. Despite near-term disruption, we continue to view the region as strategically important over the medium to long term.

People

The Board would like to recognise and thank our highly skilled and dedicated team, whose commitment and resilience have been instrumental in progressing the Company's strategy during a challenging period.

The Company's commercial team reduced from 11 to 4 people, primarily driven by funding constraints, which impacted staff retention and limited recruitment activity. While this has created short-term capacity challenges, the Company has remained focused on prioritising core activities and maintaining operational effectiveness.

The Board intends to rebuild capability in line with the Company's financial position and strategic priorities following the successful post-period fundraise.

Following the recent fundraise, Tom Lindsay has retired as Non-Executive Director, and we would like to express our sincere thanks for his valuable contribution and service to the Company.

Outlook

Looking ahead, the Company is well funded to build on the progress achieved during the period. The Board remains focused on executing the commercialisation of Genedrive® CYP2C19 and MT-RNR1 across the UK, Europe, and Middle East, advancing regulatory milestones including the FDA pathways, and continuing to generate real-world evidence to support broader commercial adoption in the UK.

The strengthened financial position following the recent fundraise provides the resources and stability to support operational expansion, product development, and market access initiatives. We will continue to engage with NHS stakeholders, ICBs, and international partners to drive adoption and implementation of our technologies, while closely monitoring market and funding dynamics to ensure resilience and adaptability in an evolving healthcare environment.

The Company has secured FY26 visible revenue of approximately £0.8m and expects this to increase progressively, supported by preliminary sales traction in international territories.

Current FY26 revenue visibility is underpinned by:

- NICE Early Value Assessment (EVA) evidence generation completion and submission, acting as a key catalyst for broader UK implementation
- Scotland CYP2C19 proof-of-concept pilot study, alongside phased national implementation of Genedrive® MT-RNR1 ID Kit (commenced October 2025)
- Manchester Foundation Trust Acute Coronary Syndrome programme and CYP2C19 rapid genotyping initiative

Whilst current market conditions and local funding constraints have been challenging, the Board anticipates an improvement from the new NHS financial year (April) in a phased process that could take up to 12 months. The Board is confident in the strategy and remains committed to delivering innovative diagnostic solutions, expanding market reach, and generating sustainable value for shareholders.

On behalf of ourselves and the Board, we would like to thank our employees, partners, collaborators, and shareholders for their continued support. We look forward to building on our growing commercial traction and delivering meaningful impact for patients through our innovative diagnostic solutions.

Dr Gino Miele
Chief Executive Officer

Dr Ian Gilham
Chairman

30 March 2026

FINANCIAL REVIEW

Revenue and other income in the period was £0.57m (H1 2024/5: £0.35m).

Diagnostics costs were £2.3m (H1 2024/5: £2.1m, reflecting continued investment in operational and commercial activities. Administration costs at £856k (H1 2024/5: £862k) have remained tightly controlled and in line with the prior year. The operating loss for the period was £2.6m (H1 2024/5: £2.6m) with finance income in the period of £3k (H1 2024/5: £41k).

After financing costs, the loss before taxation was £2.6m (H1 2024/5: £2.5m). The loss after taxation decreases to £2.4m (H1 2024/5: £2.3m) after estimating the six-month taxation credit as £0.2m (H1 2024/5: £0.2m). The basic loss per share was 0.3p (H1 2024/5: 0.4p).

Cash Resources

The operating loss before changes in working capital and provisions for the period was £2.6m (H1 2024/5: £2.5m) and working capital reduced by £0.7m (H1 2024/5: increase £0.6m). Net cash out-flow from operations was £1.8m (H1 2024/5: £3.1m) and as the R&D tax credit was not received in the period the net cash flow from operating activities was also £1.8m.

Cash flows from financing activities consisted of loan proceeds of £0.5m and net proceeds from share issue of £0.55m (H1 2024/5: outflow £19k).

Closing cash was £2.1m (31 December 2024: £2.1m). The cash balance on 27 March 2026 was £3.65m with the FY25 R&D tax credit expected in the coming weeks. The current level of operating expenditure is circa £0.5m per month and the cash burn is expected to average at approximately £0.35m per month for the next six months. The proceeds from the equity fundraise provides the working capital for the Company to actively pursues a broad range of commercial opportunities in the UK and internationally.

Balance Sheet

Balance sheet net liabilities at 31 December 2025 were £0.4m (30 June 2025: net assets £1.4m; 31 December 2024: net assets £3.1m) and the consolidated loss of the period was £2.4m (H1 2024/5: £2.3m).

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Company's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The Directors do not consider that these principal risks and uncertainties have changed materially since publication of the annual report for the year ended 30 June 2025; a more detailed explanation of the risks for the Company can be found on page 31 of the annual report.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Note	Six months ended 31 December 2025 Unaudited £000	Six months ended 31 December 2024 Unaudited £000	Year ended 30 June 2025 Audited £000
Revenue and other income	(3)	570	350	954
Diagnostics costs		(2,333)	(2,058)	(4,233)
Administrative costs		(856)	(862)	(2,101)
Operating loss	(4)	**(2,619)**	**(2,570)**	**(5,380)**
Finance costs	(5)	-	-	(89)
Finance income	(5)	3	41	43
Loss on ordinary activities before taxation		**(2,616)**	**(2,529)**	**(5,426)**
Taxation		175	200	195
Loss for the financial period		**(2,441)**	**(2,329)**	**(5,231)**
Total comprehensive expense for the period		**(2,441)**	**(2,329)**	**(5,231)**
Loss per share (pence)	(7)			
- Basic		(0.3)p	(0.4)p	(0.9)p
- Diluted		(0.3)p	(0.4)p	(0.9)p

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Share Capital (unaudited) £000	Other Reserves (unaudited) £000	Accumulated Losses (unaudited) £000	Total (unaudited) £000
At 30 June 2024	**8,147**	**54,656**	**(57,444)**	**5,359**
Equity-settled share-based payments	-	40	-	40
Total comprehensive loss for the period	-	-	(2,329)	(2,329)
At 31 December 2024	**8,147**	**54,696**	**(59,773)**	**3,070**
Share issue: April 2025	1,226	-	-	1,226
Equity-settled share-based payments	-	84	-	84
Total comprehensive loss for the period	-	-	(2,902)	(2,902)
At 30 June 2025	**9,373**	**54,740**	**(62,675)**	**1,438**
Share issue: September 2025	60	480	-	540
Share issue: October 2025	1	9	-	10
Equity-settled share-based payments	-	38	-	38
Total comprehensive loss for the period	-	-	(2,441)	(2,441)
At 31 December 2025	**9,434**	**55,267**	**(65,116)**	**(415)**

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Note	31 December 2025 (unaudited) £000	31 December 2024 (unaudited) £000	30 June 2025 (audited) £000
Non-current assets				
Property, plant and equipment		109	145	130
		109	**145**	130
Current assets				
Inventories		341	366	428
Trade and other receivables		346	522	679
Current tax asset	(6)	571	875	396
Cash and cash equivalents		387	2,098	1,182
		1,645	**3,861**	**2,685**
Total assets		**1,754**	**4,006**	**2,815**
Liabilities				
Current liabilities				
Trade and other payables		(1,669)	(936)	(1,377)
		(1,669)	**(936)**	(1,377)
Non-current liabilities				
Loans and borrowings		(500)	**-**	-
Total liabilities		**(2,169)**	**(936)**	**(1,377)**
Net (liabilities) / assets		**(415)**	**3,070**	**1,438**
Capital and reserves				
Called-up equity share capital	(8)	9,434	8,147	9,373
Other reserves	(9)	55,267	54,696	54,740
Accumulated losses		(65,116)	(59,773)	(62,675)
Total shareholder equity		**(415)**	**3,070**	**1,438**

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2025

	31 December 2025 (unaudited)	31 December 2024 (unaudited)	30 June 2025 (audited)
	£000	£000	£000
Cash flows from operating activities			
Loss on ordinary activities before taxation	(2,616)	(2,529)	(5,426)
Depreciation and amortisation on non-leased assets	22	26	50
Depreciation on right-of-use assets	-	17	17
Finance costs	-	-	89
Finance income	(3)	(41)	(43)
Share - based payment	38	40	84
Operating loss before changes in working capital and provisions	(2,559)	(2,487)	(5,229)
Decrease / (increase) in inventories	87	15	(47)
Decrease / (increase) in trade and other receivables	333	(140)	(297)
Increase / (decrease) in trade and other payables	292	(486)	(45)
Net cash outflow from operations	(1,847)	(3,098)	(5,618)
Tax received	-	-	474
Net cash outflow from operating activities	(1,847)	(3,098)	(5,144)
Cash flows from investing activities			
Finance income	3	41	43
Acquisition of plant and equipment	(1)	(14)	(23)
Net cash inflow from investing activities	**2**	**27**	**20**
Cash flows from financing activities			
Proceeds from loans and borrowings	500	-	-
Proceeds from share issue	810	-	1,226
Transaction costs relating to share issue	(260)	-	(89)
Repayment of lease liabilities	-	(19)	(19)
Net inflow / (outflow) from financing activities	1,050	(19)	1,118
Net decrease in cash equivalents	(795)	(3,090)	(4,006)
Cash and cash equivalents at beginning of period	1,182	5,188	5,188
Cash and cash equivalents at end of period	387	2,098	1,182
Analysis of net funds			
Cash at bank and in hand	387	2,098	1,182

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

1. General information

genedrive plc ('the Company') and its subsidiaries (together 'the Group') is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile, simple to use and robust point of need pharmacogenetic platform for the diagnosis of genetic variations. The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is 48 Grafton Street, Manchester, M13 9XX. The Company has its listing on the London Stock Exchange Alternative Investment Market (AIM).

The financial information for the period ended 31 December 2025 and similarly the period ended 31 December 2024 has been neither audited nor reviewed by the auditor. The financial information for the year ended 30 June 2025 has been based on information in the audited financial statements for that period. The interim financial statements for the period ended 31 December 2025 do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 30 June 2025 has been delivered to the Registrar of Companies, the accounts had an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006 but did include a reference to a material uncertainty that might cast significant doubt over the Group's ability to continue as a going concern, to which the auditor drew attention by way of emphasis.

These interim financial statements were approved by the Board of Directors on 30 March 2026.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods represented in these consolidated financial statements.

2. Significant accounting policies

Basis of accounting

The consolidated interim financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). They are presented in pounds sterling, and all values are rounded to the nearest one thousand pounds (£k) except where otherwise indicated.

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Transactions between Group companies are eliminated on consolidation.

The accounting policies used in the preparation of the financial information for the six months ended 31 December 2025 are in accordance with the recognition and measurement criteria of UK adopted international accounting standards and are consistent with those which will be adopted in the annual financial statements for the year ending 30 June 2026. Whilst the financial information included has been prepared in accordance with the recognition and measurement criteria of international accounting standards, the financial information does not contain sufficient information to comply with international accounting standards. The Group has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK AIM listed Groups, in the preparation of this interim financial report.

Going concern

The Board has reviewed the Group's financial position, cash flow forecasts, and expected revenues. Since the period end, the Company successfully completed an equity fundraise with net proceeds of £4.9 million providing significant financial headroom. As at 31 March 2026, the Group expects to hold cash of £3.5m, the committed revenue for FY26 is approximately £0.8m, and the average monthly cash burn is expected to be £0.35m for the next six months.

Forecasts have been prepared reflecting planned operational expenditure, regulatory and commercial activities, and ongoing investment in product development.

The Directors have concluded that it is necessary to draw attention to the revenue and cost forecasts in the business plans for the period to June 2027. In order for the Company to continue as a going concern, there is a requirement to achieve a certain level of sales. If an adequate sales level cannot be achieved to support the Group and Company, the Directors have the options to reduce ongoing spend and seek additional financing from investors or debt providers.

The combination of the above factors represents a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Accordingly, the Directors have concluded that it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. These financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

New accounting standards adopted in the period

There have been no new accounting standards adopted in the period that have had a material impact on the financial statements.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025, with the exception of changes in estimates that are required in:

- determining the provision for taxation; and
- determining the carrying value for inventory

Revenue recognition

a. Product sales

Sales of goods are recognised when all the performance obligations have been completed and when the Group entity has no continuing managerial involvement nor effective control over the goods. The transfer of control of goods can pass at various points depending on the shipping terms of the contract with the customer, they can be at collection from a premises or delivery to the relevant port or customer designated premises. Where items are sold with a right of return, accumulated experience is used to estimate and provide for such returns at the time of sale.

b. Collaboration and licensing revenue

Contractually agreed upfront payments and similar non-refundable payments in respect of collaboration or licence agreements which are not directly related to ongoing research activity are recorded as deferred income and recognised as revenue over the anticipated duration of the agreement. Where the anticipated duration of the agreement is modified, the period over which revenue is recognised is also modified.

Non-refundable milestone and other payments that are linked to the achievement of significant and substantive technological or regulatory hurdles in the research and development process are recognised as revenue upon the achievement of the specified milestones.

Income which is related to ongoing research activity is recognised as the research activity is undertaken, in accordance with the contract. Activity is measured based on progress and milestones and not cost.

c. Other income - development grant funding

Income receivable in the form of Government grants to fund product development is recognised as development grant funding over the periods in which the Group recognises, as expenses, the related eligible costs which the grants are intended to compensate and when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the income will be received. Government grants whose primary condition is that the Group should purchase or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to the Consolidated Statement of Comprehensive Income on a systematic and rational basis over the useful lives of the related assets.

Research and development

Research expenditure is written off as it is incurred. Development expenditure is written off as it is incurred up to the point of technical and commercial validation. Thereafter, costs that are measurable and attributable to the project are carried forward as intangible assets, subject to having met the following criteria:

- demonstration that the product will generate profitable future economic benefit and of an intention and ability to sell the product;
- assessment of technical feasibility;
- confirmation of the availability of technical, financial and other resources to complete the development;
- management intends to complete the development so the product will be available for use; and
- the expenditure attributable to the development can be reliably measured

Right-of-use assets (ROU)

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognised as an ROU asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. At the lease commencement date, a ROU asset is measured at cost comprising the following: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs; and restoration costs to return the asset to its original condition. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the ROU asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying net investment hedges. Non-monetary items carried at fair value and denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value is determined.

3. Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable and net of discounts and sales-related taxes.

	31 December 2025 £'000	31 December 2024 £'000	30 June 2025 £'000
Revenue from customer contracts	463	298	764
Grant and other income	107	52	190
	570	**350**	**954**

4. Operating segments

	Diagnostic Segment	Administrative Costs	Total
Six months ended 31 December 2025	**£'000**	**£'000**	**£'000**
Revenue and other income	570	-	570
Costs	(2,333)	(856)	(3,189)
Operating loss	**(1,763)**	**(856)**	**(2,619)**
Finance income			3
Loss on ordinary activities before taxation			**(2,616)**
Taxation			175
Loss for the financial period			**(2,441)**

	Diagnostic Segment	Administrative Costs	Total
Six months ended 31 December 2024	**£'000**	**£'000**	**£'000**
Revenue and other income	350	-	350
Costs	(2,058)	(862)	(2,920)
Operating loss	**(1,708)**	**(862)**	**(2,570)**
Finance income			41
Loss on ordinary activities before taxation			**(2,529)**
Taxation			200
Loss for the financial period			**(2,329)**

	Diagnostic Segment	Administrative Costs	Total
Twelve months ended 30 June 2025	**£'000**	**£'000**	**£'000**
Revenue and other income	954	-	954
Costs	(4,233)	(2,101)	(6,334)
Operating 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 period			**(5,231)**

5. Finance income and costs

	31 December 2025 £000	31 December 2024 £000	30 June 2025 £000
Interest income on bank deposits	3	41	43

	31 December 2025 £000	31 December 2024 £000	30 June 2025 £000
Transaction costs relating to share issue	-	-	(89)
Finance costs	**-**	**-**	**(89)**

6. Current tax asset

The current tax asset relates to the estimate of the refund under the R&D tax credit scheme of £0.6m (H1 2024/5: £0.9m). This includes £0.2m for the interim period to December 2025 that would be received following submission of the tax returns for the 12 months to June 2026, with receipt expected to be in the first quarter of 2027.

7. Earnings per share

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 period. The weighted average number of shares in issue during the period was 836,326,732 (H1 2024/5: 543,141,481). As the Company is loss-making, no potentially dilutive options have been added into the EPS calculation. (H1 2024/5: no shares).

8. Share capital

Allotted, issued and fully paid:	No	£000
Balance at 30 June 2024 and 31 December 2024	**543,141,481**	**8,147**
Share issue: April 2025	81,753,927	1,226
Balance at 30 June 2025	**624,895,408**	**9,373**
Share issue: September 2025	400,000,000	60
Share issue: October 2025	4,708,584	1
Balance at 31 December 2025	**1,029,603,992**	**9,434**

9. Other Reserves

	Share Premium Account £000	Shares to be issued £000	Employee Share Incentive Plan Reserve £000	Share Options Reserve £000	Reverse Acquisitions Reserve £000	Total £000
At 30 June 2024	**54,930**	**720**	**(196)**	**1,698**	**(2,496)**	**54,656**
Equity settled share-based payments	-	-	-	40	-	40
At 31 December 2024	**54,930**	**720**	**(196)**	**1,738**	**(2,496)**	**54,696**
Equity settled share-based payments	-	-	-	44	-	44
At 30 June 2025	**54,930**	**720**	**(196)**	**1,782**	**(2,496)**	**54,740**
Share issue: September 2025	480	**-**	-	-	-	480
Share issue: October 2025	9	-	-	-	-	9
Equity settled share-based payments	-	-	-	38	-	38
At 31 December 2025	**55,419**	**720**	**(196)**	**1,820**	**(2,496)**	**55,267**

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