

OptiBiotix Health plc

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

Half Year Report

OptiBiotix Health plc (AIM: OPTI), a life sciences business developing products which reduce hunger and food cravings, enhance the gut microbiome, and sweet fibres as healthy sugar substitute announces its unaudited results for the six months ended 30 June 2026.

Highlights

- Revenues up 21.9% to £679k (H1 2025: £557k)
- Gross profit up 25.4% to £380k (H1 2025: £303k)
- Gross profit margin increased to 55.9% (H1 2025: 54.4%)
- Selling costs decreased by 69.5% to £76k (H1 2025: £249k); R&D and patent costs by 12.6% to £90k (H1 2025: £103k)
- Operating costs (including selling, R&D and patent costs but excluding non-cash share-based payments, depreciation and amortisation) decreased by 12.2% to £1.01m (H1 2025: £1.15m)
- Sales across the Rest of the World, largely from Asia, increased by 133% in H1 2026, compared with H1 2025 and accounted for 49% of Group sales despite Asia being one of the Group's newer territories
- Delivery of twelve metric tonnes (12mt) of SlimBiome to Meelung Trading, Taiwan, of the 24mt order, with the remaining 12mt due for delivery in H2 2026
- The introduction of AI tools to target Amazon marketing spend leading to a 3.6X return on spend compared to 1.2X in 2025, a 200% increase
- Enrolment of patients in a clinical study by Hull University Teaching Hospital to determine the effect of six-week pre-operative consumption of WellBiome on time spent in intensive care and potential cost savings for the National Health Service
- SweetBiotix investor presentation and tasting session, expert sensory panel testing, and structural analysis indicating that the Company has developed a unique clean tasting product with sweetness greater than sugar at a 110: 1 dilution
- The manufacture and export of 2 metric tonnes of SlimBiome from India to customers in Asia leveraging its lower cost base and geography
- The Company ended H1 2026 with net assets on its balance sheet of £4.73m (2025: £8.42m), a strong cash position of £0.99m (2025: £1.30m), no debt and a growing pipeline of new customers

Post period end

- The appointment of Imad Farhat as non-executive director of OptiBiotix Limited, a wholly owned subsidiary of OptiBiotix Health plc
- The signing of a trademark license agreement with a large US corporate to launch SlimBiome containing products in the USA

- The signing of a trademark license agreement with one of the world's largest direct selling companies by revenues which is seeking to expand its operations into India
- SweetBiotix samples produced with first samples sent out to interested parties, including well known food, beverage, and confectionary brands
- The launch of SlimBiome containing products in Holland and Barretts new own label brand, FORMI™

Stephen O'Hara, CEO of OptiBiotix Health plc said: *"The Company has made good progress in H1 2026 in reducing the costs of commercialising its first-generation products while maintaining sales growth, increasing margins, and making progress towards commercialising its second-generation products.*

The Company is particularly pleased with recent progress on its pathway to the manufacture and commercialisation of its SweetBiotix products and the high level of interest shown by well-known brands. We also believe the knowledge and experience of commercialising sweeteners and sugar substitutes that Imad Farhat brings to the Company as non-executive director of OptiBiotix limited, coupled with his global network of industry contacts, will help OptiBiotix in the next phase of its evolution".

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

Engage with the OptiBiotix management team directly by asking questions, watching video summaries and seeing what other shareholders have to say by subscribing to the new website to get regular updates: <https://optibiotix.com/auth/signup>

View the full announcement and submit questions to management via our website

<https://optibiotix.com/link/yMdqBP>

For further information, please contact: OptiBiotix Health plc

www.optibiotix.com

Neil Davidson, Chairman

Stephen O'Hara, Chief Executive

Cairn Financial Advisers LLP (NOMAD and Broker)

Tel: 020 7213 0880

Liam Murray / Ludovico Lazzaretti / James Western

About OptiBiotix - www.optibiotix.com

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

For the six months ended 30 June 2026

Overview

OptiBiotix Health plc ("OptiBiotix" or the "Company") has built its business around three core areas:

1. **Creating valuable microbiome assets**, including its holdings in ProBiotix Health plc ("PBX") and SkinBioTherapeutics plc ("SBTX"). Both businesses continue to make progress, with PBX reporting profitability in H1 2026. The potential growth of these businesses provides OptiBiotix

shareholders with potential for future returns while diversifying the Group's asset base and investment risk.

2. **Developing and commercialising its first-generation products**, SlimBiome and WellBiome, use patented formulations of established ingredients to create differentiated products in the weight management, gut health and digestive health markets. These products have growing sales, a network of brand partners, clinical studies supporting health claims in major territories, and an international manufacturing and distribution infrastructure.
3. **Developing and commercialising its second-generation ingredients**, including SweetBiotix sweet fibres and specialised prebiotics, designed to selectively enhance the growth of specific microbial species. The discovery of a new enzyme in late 2025 has enabled the development of a sweeter, cleaner-tasting SweetBiotix product through a simpler and more efficient manufacturing process. Microbiome modulators offer the potential to selectively influence the gut or skin microbiome and enhance the benefits of existing probiotics. These technologies represent differentiated opportunities with identified pathways towards production and commercialisation.

At the start of 2026, the Company reported that the investment required to establish its first-generation product intellectual property portfolio, clinical evidence base, international manufacturing and distribution infrastructure and e-commerce customer base was substantially complete. The focus has shifted towards achieving commercial sustainability from the first-generation products and progressing the commercialisation of the second-generation product portfolio.

During H1 2026, the Company substantially reduced the cost of commercialising its first-generation products while maintaining sales growth, increasing margins, and making progress towards commercialising its second-generation products.

This report sets out the progress made during H1 2026 and the next stage of the Group's development.

Progress Update

Market Overview

The weight management market is dynamic, with significant changes driven by the rapid adoption of GLP-1 medicines, patent expiries, changing consumer behaviour and substantial M&A activity within the weight management supplement sector, particularly in the USA.

Recent transactions include Supreme's acquisition of SlimFast from Glanbia for £20 million in October 2025, Danone's acquisition of Huel for £864 million in March 2026 and the acquisition of Iovate by a buyer consortium in May 2026. Further consolidation has continued post period, including Procter & Gamble's acquisition of Thorne in August 2026.

The market has also experienced significant customer churn as businesses adapt their product portfolios to the increasing use of GLP-1 medicines and the availability of lower-cost GLP-1 alternatives.

These market dynamics have affected some OptiBiotix partners, particularly in the USA and India, and contributed to lower sales in those territories during H1. Partners in these territories have previously placed large orders once, or at most twice a year, and may order in H2. Despite this Group sales continued to grow overall, supported by strong growth in the rest of the world and UK/Europe. This geographic diversification demonstrates the value of OptiBiotix's international customer base and provides exposure to rapidly growing markets for supplements positioned alongside or as alternatives to GLP-1 medicines.

The GLP-1 supplement market continues to attract significant interest, with Data Intelligence (2025) reporting a compound annual growth rate of 16.7%. Consumer interest in products supporting metabolic health, appetite regulation and weight management has contributed to increased enquiries

for SlimBiome and WellBiome from companies exploring alternative appetite-management products designed for consumers before, during or after GLP-1 use.

Research and Development

At the end of 2025, the Company announced a significant technical development following the discovery of a new enzyme capable of producing substantially higher yields and a purer, cleaner-tasting SweetBiotix product.

The new enzyme enables a one-step enzymatic process that has the potential to simplify manufacturing and reduce ingredient and production costs. Previous SweetBiotix production relied on a commercial crude enzyme extract which generated lower yields and unwanted side products. These required additional manufacturing and downstream purification steps, increasing both complexity and cost and making the process more difficult to scale.

During H1 2026, the R&D focus was on developing a manufacturing and commercial roadmap for SweetBiotix as a high-fibre, low-calorie sweetener and sugar alternative across multiple applications and territories.

In June 2026, the Company held a SweetBiotix investor presentation and tasting session. Attendees sampled the product, with three volunteers participating in a comparative tasting against sugar. Feedback indicated a clean taste with no significant aftertaste and sweetness slightly greater than sugar at a 110:1 dilution. Structural analysis using Nuclear Magnetic Resonance (NMR) confirmed prebiotic modification of Reb A and the creation of a unique ingredient.

Subsequent sensory testing by an independent expert panel confirmed the development of a sweet fibre approximately 100 times as sweet as sugar, with a clean taste and the potential to be formulated at different concentrations for a range of applications.

The Company has progressed discussions with manufacturing partners and is negotiating manufacturing agreements with a number of manufacturers. Subject to finalising an agreement and the manufacturer's production timetable, the Company is targeting receipt of initial product samples around the end of 2026.

Samples have also been produced for new and existing prospective commercial partners in the beverage, confectionery and food sectors, including established international brands that have expressed interest in evaluating SweetBiotix for potential applications.

The reduction in manufacturing complexity represents an important step towards commercialisation. While technical, manufacturing and commercial work remains, the Company believes the improved manufacturing process and product characteristics strengthen the commercial potential of SweetBiotix.

Consumer Health and E-commerce

The Company made a significant change to its Consumer Health business in H1 2026 to reduce costs and achieve trading surpluses across all its online platforms.

Amazon

H1 2026 saw significant reductions in costs and improvements in operating efficiency across the Amazon business, the main driver of e-commerce revenues.

In early 2026 the Company introduced AI techniques which allowed it to identify search terms, pricing, and website content of its products and position them compared to leading competitors on the market in real time. This has increased traffic and conversions and allowed it to respond rapidly to market changes and media trends. This has allowed it to focus marketing spend more effectively leading to it achieving 3.6X return on spend compared to 1.2X in 2025.

Approximately 70% of Amazon sales were generated organically (i.e. without advertising), demonstrating that earlier investment has helped build a strong brand presence and loyal customer

base. This has helped reduce reliance on paid customer acquisition in H1 2026

The Company will continue to optimise its AI learnings to target activities that generate the highest returns to build sales and increase the proportion of organically generated sales.

Direct-to-Consumer (D2C)

H1 2026 reflected a deliberate change in the Group's D2C channel strategy. Paid marketing investment has been concentrated on Amazon, while the D2C business has operated with no advertising expenditure. D2C gives the Company direct and unfiltered customer feedback on products, and a shop window for partners looking to launch similar products.

Price increases resulted in average order value ("AOV") increasing by 49% year on year to £55.47, while discounting decreased by 32%. Together with improved customer retention, these changes have strengthened the quality and underlying economics of D2C revenue.

The Company intends to maintain an efficient D2C model, using the channel primarily to serve existing customers, support brand awareness and generate organic demand.

China

The Company appointed a trading partner in China in 2022 to support sales growth which contributed revenue, but at a high cost. Whilst revenues had been increasing, the associated operating costs and marketing costs remained high and the Company did not consider that the trading-partner model provided a sufficiently rapid route to profitability.

In line with the Group's increased focus on profitability, the Company has suspended its relationship with its trading partner in China while it evaluates alternative routes to market with a shorter pathway to profitability and a lower cost base.

H1 included a number of one-off operating costs associated with suspending the account and reducing inventory. There will be no ongoing costs associated with this channel in H2 2026, providing an additional cost saving while the Company evaluates more cost-effective approaches to sales in the Chinese market.

E-commerce and Inventory

E-commerce remains an important route to market for the Group, supporting revenue generation, brand awareness and consumer insight whilst providing a platform through which prospective partners can assess products.

The Company expects further cost improvements in H2 2026 as one-off H1 costs, including expenditure associated with Amazon AI optimisation and the suspension of the China operation, do not recur.

The Group will continue to focus investment on areas of e-commerce that generate the strongest returns while maintaining a low-cost D2C model with no paid advertising.

The Company is also developing routes to market for short-dated and surplus inventory through specialist distributors. This is intended to reduce out-of-date stock write-offs, improve inventory recovery and increase product visibility through established retail channels.

Post period the Company reached agreement to market its products to retailers through a wholesale distributor. This retail exposure is expected to complement the Group's e-commerce strategy by increasing brand awareness and supporting organic online demand.

The objective for H2 is to build e-commerce sales while reducing the cost base, improving inventory efficiency and increasing the proportion of profitable, organically generated sales.

OptiBiotix Health USA

North American sales during H1 2026 were affected by the financial restructuring and change of ownership of a large customer, Iovate, owner of the Hydroxycut brand. Iovate entered a court-

supervised restructuring process in late 2025, with the transaction and new ownership completed in May 2026. The restructuring affected Iovate's marketing activity, new product development and purchasing during H1.

Iovate are now refocusing on growth, product innovation and expansion, with recent discussions indicating an increased emphasis on science-led product differentiation.

A key strategic objective for 2026 is to reduce OptiBiotix's dependence on a small number of major US accounts. This is particularly important given the high level of consolidation and M&A activity within the weight management supplement market. Post period the Company signed a trademark agreement with a large US corporate to launch SlimBiome containing products in the USA.

The Company is progressing discussions with a major global food and confectionery brand evaluating SlimBiome as part of an ongoing satiety programme within one of its confectionery brands.

The CEO will now manage US accounts with the USA business development director leaving the Company.

OptiBiotix Health India and Asia

India is becoming increasingly important within global health and nutrition markets, supported by a growing middle class, increasing consumer demand and the availability of high-quality, cost-efficient manufacturing.

India

India's weight management market underwent a significant change in March 2026 following the expiry of the semaglutide patent. This has contributed to the rapid growth of lower-cost generic GLP-1 medicines, creating both increased competition and opportunities for products supporting consumers alongside or following GLP-1 use.

The rapid growth of lower-cost generic GLP-1 medicines has impacted sales in India during H1 2026 which were £3k (H1 2025: £114k), while also creating new opportunities for products positioned alongside or following GLP-1 use. The Group's partners in India have historically placed orders on an intermittent basis, typically once or twice during the year, with the size and timing of individual orders capable of having a material impact on revenue reported in any six-month period.

OptiBiotix India is positioning SlimBiome and WellBiome for use as an alternative to, and post GLP-1 product, to pharmaceutical companies who want to retain customers post GLP-1 use. Morepen is an example of a company selling both SlimBiome and GLP-1 medicines and looking to reposition products in this new market for future sales growth.

Opportunities are developing beyond Morepen. Post period the Company signed a trademark license agreement with one of the world's largest direct-selling companies by revenue, which is seeking to expand its US operations into India.

Discussions are also progressing with one of India's fastest-growing premium nutrition brands regarding a post-GLP-1 product range incorporating SlimBiome, as well as with a major Indian pharmaceutical company.

The Company is leveraging India's lower manufacturing cost base and geographic position as a supply hub for Asia. In H1 2026, OptiBiotix supplied 2 metric tonnes of product to the Asian market from India.

Asia

OptiBiotix continues to expand its customer base and sales across Vietnam, Indonesia, Taiwan, Malaysia, the Philippines and Thailand.

Sales across the Rest of the World, largely from Asia, increased by 133% in H1 2026, compared with H1 2025. This accounted for 49% of Group sales despite Asia being one of the Group's newer territories.

The continued expansion across these markets demonstrates the potential for OptiBiotix to diversify its revenue base internationally while targeting territories where the Group can establish a commercially sustainable route to market.

Financial Results

For the six months ended 30 June 2026, Group revenue increased by 21.9% to £679k (H1 2025: £557k).

Gross profit increased by 25.4% to £380k (H1 2025: £303k), with gross margin up to 55.9% (H1 2025: 54.4%) as some of the changes to cost of goods start to take effect.

Total administration expenses, including selling, R&D and patent costs but excluding share-based payments, depreciation and amortisation, decreased by 12.2% to £1.01m (H1 2025: £1.15m)

Selling costs decreased by 69.5% to £76k (H1 2025: £249k) and R&D and patent costs by 12.6% to £90k, reflecting the Group's planned reduction in advertising and marketing expenditure. Other costs, including depreciation and amortisation of £105k (H1 2025: £102k), increased by 5.4% to £951k (H1 2025: £902k), primarily due to one off costs from inventory write-downs, particularly in China, as part of the planned focus on shorter pathways to profitability.

After non-cash share-based payments of £16k (H1 2025: £486k) the Group recorded an operating loss of £0.75m (H1 2025: £1.44m, restated).

The Company noted its associate, PBX, reported profitability in its H1 2026 accounts leading to the Group reporting a share of its profit for the first time. Following fair value adjustments to the Group's holdings in SBTX, and an accounting loss on disposal of investments, the Group recorded a loss before tax of £1.6m (H1 2025: £1.18m).

Planned cost reductions, particularly on selling costs, show the Group has significantly reduced advertising and marketing expenditure without a material impact on sales. Further savings are expected during H2 2026 as one off transition costs are removed, improvements in cost of goods take full effect, and changes to USA operations remove personnel costs. The Company also anticipates a reduction in full-year R&D and patent expenditure compared with 2025.

The Group now has greater granularity over the performance of its individual activities, allowing it to identify individual product line cost and profitability in real time. This allows it to target marketing more effectively and make informed decisions regarding resource allocation. This has resulted in the decision to pause sales into China through the existing trading-partner model.

Following discussions with the Financial Reporting Council ("FRC"), effective from 1 January 2025 the Group modified its accounting treatment of warrants issued to investors as part of a share issue.

Under the revised treatment, the fair value of warrants issued is allocated to the share premium account and warrant reserve. The share-based payment charge of £563k recognised in the 2025 income statement in relation to these warrants has therefore been reversed.

As a result, the loss attributable to shareholders for the year ended 31 December 2025 was reduced by £563k to £3.327m. Further details are provided in note 7.

The Group continues to maintain a debt-free balance sheet, with net assets of £4.73m at 30 June 2026 (30 June 2025: £8.42m) and cash of £0.99m (30 June 2025: £1.30m).

Outlook

OptiBiotix has made significant progress during H1 2026 in transitioning towards a more commercially sustainable business. It has made large reductions in selling, R&D and patents costs whilst growing sales and improving margins.

This has been achieved by focusing sales and marketing activity on products, territories and channels capable of delivering attractive returns. This approach has reduced the cost base whilst maintaining sales growth and improving margins.

The Group has a strong order pipeline with H2 expected to benefit from further cost reductions, including the lower manufacturing cost of SlimBiome, the absence of one-off costs associated with the China operation and costs incurred during H1 to improve the granularity of the Group's management accounts. The Group will also achieve cost savings due to changes to USA operation with the departure of the business development director with the CEO managing USA accounts.

While SlimBiome and WellBiome currently remain the Group's principal sources of revenue and market presence, the priority for H2 2026 is to accelerate the commercialisation of the second-generation product portfolio, particularly SweetBiotix.

The Company has set out a pathway to the production and commercialisation of SweetBiotix products and has reported good progress post period over the summer (RNS: 8 September 2026). Both consumer testing and professional sensory panel testing have confirmed a high level of sweetness and a clean-tasting product without any of the flavour off notes that occur in existing products on the market. The improved flavour profile, unique structure, and high level of partner interest suggest SweetBiotix has high commercial potential. The Company produced more SweetBiotix over the summer to share with beverage, confectionary, and food companies who have expressed interest, with first samples sent out at the start of September. These include well known food, beverage and confectionary brands and recent interest from a new major global beverage Company.

Following several years of investment in the Group's microbiome intellectual property, clinical studies, international manufacturing and distribution infrastructure, e-commerce customer base, and holdings in PBX and SBTX, the Company is increasingly focused on leveraging this asset base to derive shareholder value.

The first-generation products are creating growing revenues from clinically validated products with an international customer base, while the Group's second-generation technologies provide opportunities for future upside.

The discovery of the new enzyme for SweetBiotix has simplified the manufacturing process and enabled the development of a sweeter, cleaner-tasting product. While significant technical, manufacturing and commercialisation milestones remain, the Company believes this development has materially improved the pathway towards commercial production and strengthened the potential of the SweetBiotix opportunity.

With growing sales, increasing margins, a lower cost base, and an expanding international customer pipeline, the growing potential of the Group's holdings in PBX and SBTX, and increasing commercial interest in its second-generation technologies, the Board believes OptiBiotix is well positioned to pursue sustainable growth and create long-term value for shareholders.

N Davidson and S O'Hara

September 2026

OptiBiotix Health Plc

Consolidated Statement of Comprehensive Income

For the six months to 30 June 2026

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 (Restated)* £'000
Continuing operations			
Revenue	679	557	1,166
Cost of sales	(299)	(254)	(552)
Gross Profit	380	303	614
Selling Costs	(76)	(249)	(536)
R&D and patent costs	(90)	(103)	(320)
Share based payments	(16)	(486)	(498)
Other operating costs	(951)	(902)	(1,829)
Total administrative expenses	(1,133)	(1,740)	(3,183)
Operating loss	(753)	(1,437)	(2,569)
Share of profit/(loss) from associate	29	(51)	(417)
Loss on fair value of investments	(320)	(142)	(402)
(loss)/profit on disposal of investments	(554)	447	8
Loss before tax	(1,598)	(1,183)	(3,380)
Taxation	26	6	53
Total comprehensive income for the period	(1,572)	(1,177)	(3,327)
Total comprehensive income attributable to the owners of the company	(1,572)	(1,177)	(3,327)

Earnings per share from continuing operations

Basic loss per share - pence	4	(1.52)p	(1.15)p	(3.29)p
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· See note 7 for details regarding the prior year restatement.

OptiBiotix Health Plc

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 Unaudited £'000	As at 30 June 2025 Unaudited (Restated)* £'000	As at 31 December 2025 (Restated)* £'000
ASSETS				
Non-current assets				
Intangibles		807	1,015	912
Investments	5	640	3,611	2,300
Investment in associate	5	2,068	2,405	2,039
		<u>3,515</u>	<u>7,031</u>	<u>5,251</u>
Current assets				
Inventories		388	394	299
Trade and other receivables		255	407	284
Current tax asset		21	21	21
Cash and cash equivalents		989	1,299	1,037
		<u>1,653</u>	<u>2,121</u>	<u>1,641</u>
TOTAL ASSETS		<u>5,168</u>	<u>9,152</u>	<u>6,892</u>
EQUITY				
Shareholders' Equity				
Called up share capital	6	2,066	2,067	2,066
Share premium		4,562	4,561	4,562
Share based payment reserve		761	733	745
Warrant reserve		151	151	151
Merger relief reserve		1,500	1,500	1,500
Retained Earnings		<u>(4,314)</u>	<u>(592)</u>	<u>(2,742)</u>

Total Equity	4,726	8,420	6,282
LIABILITIES			
Current liabilities			
Trade and other payables	242	460	384
	242	460	384
Non - current liabilities			
Deferred tax liability	200	272	226
	200	272	226
TOTAL LIABILITIES	442	732	610
TOTAL EQUITY AND LIABILITIES	5,168	9,152	6,892

· See note 7 for details regarding the prior year restatement.

OptiBiotix Health Plc

Consolidated Statement of Changes in Equity

For six months to 30 June 2026

	Called up Share Capital	Share Premium (Restated)*	Share- based Payment Reserve	Warrant reserve (Restated)*	Merger Relief Reserve	Retained Earnings (Restated)*	Total Equity (Restated)*
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2024	1,959	4,107	247	-	1,500	585	8,398
Loss for the period	-	-	-	-	-	(1,177)	(1,177)
Share options and warrants	-	-	486	-	-	-	486

Issue of shares during the period	108	491	-	151	-	-	750
Fundraising commission	-	(37)	-	-	-	-	(37)
Balance at 30 June 2025	2,067	4,561	733	151	1,500	(592)	8,420
Adjustment	(1)	1	-	-	-	-	-
Loss for the period	-	-	-	-	-	(2,150)	(2,150)
Share options and warrants	-	-	12	-	-	-	12
Balance at 31 December 2025	2,066	4,562	745	151	1,500	(2,742)	6,282
Loss for the period	-	-	-	-	-	(1,572)	(1,572)
Share options and warrants	-	-	16	-	-	-	16
Balance at 30 June 2026	2,066	4,562	761	151	1,500	(4,314)	4,726

- See note 7 for details regarding the prior year restatement.

OptiBiotix Health Plc

Consolidated Statement of Cash Flows

For the six months to 30 June 2026

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 (Restated)* £'000
Reconciliation of loss before income tax to cash outflow from operations			
Operating loss	(753)	(1,437)	(2,569)
Increase in inventories	(89)	(164)	(69)
Decrease in trade and other receivables	29	26	149
(Decrease)/increase in trade and other			

payables	(142)	92	16
Share based payments	16	486	498
Amortisation of patents	105	102	205
	<u> </u>	<u> </u>	<u> </u>
Net cash outflow from operations	(834)	(895)	(1,770)
 Tax Received	 -	 -	 -
	<u> </u>	<u> </u>	<u> </u>
Net cash outflow from operating activities	(834)	(895)	(1,770)
 Cash flows from investing activities			
 Proceeds on disposal of investments	 786	 742	 1,355
	<u> </u>	<u> </u>	<u> </u>
Net cash inflow from investing activities	786	742	1,355
	<u> </u>	<u> </u>	<u> </u>
 Cash flows from financing activities			
 Proceeds from issuance of shares	 -	 713	 713
	<u> </u>	<u> </u>	<u> </u>
Net cash inflow from financing activities	-	713	713
	<u> </u>	<u> </u>	<u> </u>
 (Decrease)/increase in cash and equivalents	(48)	560	298
 Cash and cash equivalents at beginning of period	 1,037	 739	 739
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents at end of period	989	1,299	1,037
	<u> </u>	<u> </u>	<u> </u>

· See note 7 for details regarding the prior year restatement.

For the six months to 30 June 2026

1. General Information

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

2. Basis of preparation and significant accounting policies

The financial information set out in this Half Yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2025, prepared under UK - adopted International Financial Reporting Standards ("IFRS"), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Sections 498(2) and 498 (3) of the Companies Act 2006.

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

The interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the year ended 31 December 2025. See note 7 for details regarding the prior year restatement.

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

The interim financial statements were authorised for issue by the Board of Directors on 16 September 2026.

3. Segmental Reporting

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

Revenue analysed by geographical market:

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
China	20	41	68
India	3	114	160
Rest of world	333	143	268
United Kingdom / Europe	316	203	315
United States of America	7	56	354
	—	—	—
	679	557	1,166
	=====	=====	=====

During the reporting period revenue from one customer represented £296k (43.6%) of Group revenues (2025: £107k, 19.3%). In addition, revenue from a second customer represented £144k (21.2%) of Group revenues (2025: £101k, 18.2%).

4. Earnings per Share

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

	6 months to 30 June 2026		
	Earnings	Weighted average Number of shares	Loss per share
	£'000	No.	Pence
Basic EPS (loss)	(1,572)	103,300,304	(1.52)
	=====	=====	=====

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

4. Earnings per share (continued)

	Year to 31 December 2025		
	Earnings	Weighted average Number of shares	Loss per share
	£'000	No.	Pence
	(Restated)*		(Restated)*
Basic EPS (loss)	(3,327)	101,201,478	(3.29)
	=====	=====	=====

Diluted earnings per share is the basic earnings per share adjusted for the effect of the conversion into fully paid shares of the weighted average number of share options outstanding during the period. The Group was loss making for the periods ended 30 June 2025 and 30 June 2026; therefore, the dilutive effect of share options has not been disclosed since this would decrease the loss per share for each of the periods reported. As at 30 June 2026 there were 7,207,907 (H1 2025: 6,849,135) outstanding share options and 2,678,571 (H1 2025: 2,678,571) outstanding warrants.

· See note 7 for details regarding the prior year restatement.

5. Investments

Available for sale investments

Carrying value	£'000
At 31 December 2024	4,049
Disposal of shares	(296)
Revaluations	(142)
	—
At 30 June 2025	3,611
Disposal of shares	(1,051)
Revaluations	(260)
	—
At 31 December 2025	2,300
Disposal of shares	(1,340)
Revaluations	(320)
	—
At 30 June 2026	640
	=====

Investment in associates

Carrying value	£'000
At 31 December 2024	2,456
Share of loss	(51)
	—
At 30 June 2025	2,405
Share of loss	(366)
	—
At 31 December 2025	2,039
Share of profit	29
	—
At 30 June 2026	2,068
	=====
Total value of investments at 30 June 2026	2,708
	=====

6. Share Capital

Issued share capital comprises:

	Number of 2p Ordinary Shares
Opening balance 1 January 2025	97,943,161

Share issue	5,357,143
Closing balance at 30 June 2025	103,300,304
Share issue	-
Closing balance at 31 December 2025 and 30 June 2026	103,300,304

	£'000
Opening balance 1 January 2025	1,959
Share issue	108
Closing balance at 30 June 2025	2,067
Share issue	-
Adjustment	(1)
Closing balance at 31 December 2025 and 30 June 2026	2,066

7. Prior year adjustment

In July 2025, the Company received a letter from the Corporate Reporting Review team of the Financial Reporting Council (FRC) as part of its regular review and assessment of corporate reporting in the UK, requesting further information in relation to the Group's 2025 Annual Report and Accounts. The FRC's review is limited to the published 2025 Annual Report and Accounts; it does not benefit from a detailed understanding of underlying transactions and provides no assurance that the Annual Report and Accounts are correct in all material respects. As a result of the FRC's review, the Group has made one restatement to the 2025 financial statements.

Following the interactions with the FRC, effective 1 January 2025, the Group has rectified its accounting treatment of warrants issued to investors as part of a share issue. As a result of this change, the fair value of warrants previously incorrectly accounted for under IFRS 2 as part of full year financial statements for year ended 31 December 2025 have now been rectified and accounted for appropriately under IAS 32.

As a consequence to this, the IFRS 2 share based payments charge, the share premium account and warrant reserve were previously overstated in the annual financial statements for year ended 31 December 2025 and have now been rectified. The share based payment charged in the annual financial statements for year ended 31 December 2025 in relation to warrants amounting to £563k has now been reversed. As a result of this rectification, the loss attributable to shareholders for the year ended 31 December 2025 was reduced by £563k to £3,327k. Please note that the income statement element of correction is only reflected in the annual financial statements for year ended 31 December 2025 and not in the unaudited interim financial statements for period ended 30 June 2025 as the original incorrect IFRS 2 charge was not accounted for in the unaudited interim financial statements for period ending 30 June 2025 therefore did not require a correction. The entire impact of the correction on relevant areas of financial statements is as follows:

The comparative information has been restated in accordance with IAS 8. The financial statement line items affected in the prior year are as follows:

	30/6/25	Adjustment	30/6/25 Restated	31/12/25	Adjustment	31/12/25 Restated
	£'000	£'000	£'000	£'000	£'000	£'000
Income statement:						
Share based payments				(1,061)	563	(498)
Total comprehensive income attributable to the owners of the company				(3,890)	563	(3,327)
Earnings per share - basic (p)				(3.84)p	0.55p	(3.29)p
Balance sheet:						
Share premium	4,712	(151)	4,561	4,713	(151)	4,562
Warrant reserve	-	151	151	563	(412)	151
Retained earnings				(3,305)	563	(2,742)
Cashflow statement:						
Operating loss				(3,132)	563	(2,569)
Share based payments				(1,061)	563	(498)
Net cashflow from operating activities	(895)	-	(895)	(1,770)	-	(1,770)

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