



SkinBioTherapeutics plc

("SkinBioTherapeutics" or "the Group")

Half Year results for the six months ended 31 December 2024

26 March 2025, SkinBioTherapeutics plc (AIM: SBTX), a life science group focused on skin health, announces its half year results for the six months to 31 December 2024.

Operational highlights

- SkinBiotix: Croda studies completed which will support marketing claims for official launch on 8-10 April 2025 at the world's largest cosmetic ingredients exhibition, the in-cosmetics Global 2025 event in Amsterdam.
- AxisBiotix:
 - Sales continue to grow in UK and Europe, with strong customer retention; active dialogue with the USA's National Psoriasis Foundation for official endorsement. Discussions ongoing with two high street chains.
 - Acne: continuing to work on best formulation for commercial launch; commercialisation preferably with a partner.
- Acquisitions:
 - Dermatronics fully integrated and performing as expected; Once Heel Balm being sold by Umesh Modi Group, starting with its home market in India.
 - Bio-Tech Solutions (BTS) acquired for £1.25m in October 2024, adding manufacture and packaging of health, hygiene and personal care products, and a future development platform for topical products. Integration complete and performance in line with expectations.
- R&D programmes: the Board is reviewing the whole R&D portfolio to establish which programmes to take forward for future commercialisation
- Appointment of Dr Surinder 'Dass' Chahal, formerly a senior Croda VP, as Cosmetic Science / Customer Alliances Advisor to the Board

Financial highlights

- Revenues up significantly to £1.58m (HY24: £0.11m) reflecting 20% growth in AxisBiotix sales and addition of Dermatronics revenues, £1.03m (HY24: £0.91m), and BTS sales of £0.42m (HY24: £0.39m) from 12 October 2024.
- Operating loss reduced by 25% to £1.04m (HY24: loss £1.39m)
- Cash and cash equivalents as at 31 December 2024 was £1.24m (at 30 June 24: £0.80m), strengthened by positive cashflows from the newly acquired businesses, plus by two placings in the period.
- Financial transactions
 - July 2024: Closure of £5.0m convertible bond facility in July 2024.
 - August 2024: Investment of £1.56m from new investors.
 - October 2024: To support acquisition of BTS, loan of £950,000 taken on with an existing shareholder, David Brierwood and a subscription for 2,349,624 new Ordinary Shares at 10.64p raising £250,000 and 3,289,474 warrants exercisable at the issue price.
- Trading update and outlook: Following the completion of the second acquisition, BTS, during H1 25, the Group is in a much stronger financial and operational position, creating a platform to reach profitability in the medium term. Trading continues in line with expectations in all Group entities for the full year to June 2025, reflecting strong BTS revenues since acquisition, elements of seasonality in the Dermatronics business, and strong sales in the first few months of calendar year 2025.

Stuart Ashman, CEO of SkinBioTherapeutics plc, said:

"Last year represented a drive for growth through the original corporate platform plus the acquisition of value-added businesses (the M&A strategy) to bring scale and synergies.

"The commercialisation by Croda of the SkinBiotix lysate has begun and we look forward to sharing the marketing information with shareholders upon its official launch in April.

"AxisBiotix, targeting symptoms of psoriasis, continues to have a strong customer retention and we are focused on finding the best commercial form for our acne product, which received very positive feedback in the Company's consumer study.

"We also completed our second acquisition of the manufacturing and packaging company, BTS. The team's

expertise in the health, hygiene and personal care products provides not only new sources of revenue and cash, but also offers an opportunity as a future development platform for our own topical products. With our first acquisition Dermatronics, integration is now complete and we are seeing traction for sales via the Umesh Modi Group partnership.

"The big focus for the second half of the financial year will be the official commercial launch of the SkinBiotix lysate to the global skincare and cosmetic industry by Croda next month. We are very excited about this and will report back to shareholders once it's occurred.

"As stated in our Full Year results, our future financial profile has changed significantly across all metrics."

HY results presentation webinar

Because of the imminent launch of SkinBiotix by Croda, the management team will hold an Investor Meet Company presentation at 11am BST on 16 April 2025. At this presentation, the team will update shareholders on both the HY results and the launch.

The presentation will be open to all existing and potential SkinBioTherapeutics shareholders. Questions can be submitted pre-event via the [Investor Meet Company dashboard](#) up until 15 April 2025, 09.00am BST, or at any time during the live presentation. Investors who already follow SkinBioTherapeutics plc on the Investor Meet Company platform will automatically be invited.

Investors who already follow SkinBioTherapeutics on the Investor Meet Company platform will automatically be invited. Investors can sign up to Investor Meet Company for free at <https://www.investormeetcompany.com/>.

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Notes to Editors

About SkinBioTherapeutics plc

SkinBioTherapeutics is a life science company focused on skin health. The Group's proprietary platform technology, SkinBiotix[®], is based upon discoveries made by the translational dermatology team at the University of Manchester.

The Group's foundation business is targeting the skin healthcare market via five pillars, the most advanced of which are cosmetic skincare (SkinBiotix) and food supplements to modulate the immune system by harnessing the gut-skin axis (AxisBiotix). The cosmetic pillar has a partnership with Croda plc and the Group's first in-house product, AxisBiotix-Ps[™], is a food supplement to address the symptoms of mild to moderate psoriasis.

The Group is also acting as a consolidator and is making acquisitions in complementary areas such as skin care and cosmetic applications, that also bring new distribution and geographical platforms, and manufacturing capabilities through which it can funnel its in-house pillar products.

The Company listed on AIM in April 2017 and is based in Newcastle, UK. For more information, visit: www.skinbiotherapeutics.com.

Chairman and Chief Executive's Statement

The 6 months to 31 December 2024 has continued at the same fast pace as H1 FY24. The focus has been to increase growth by driving the platform and M&A strategies. Under the platform strategy, the Croda partnership has moved on significantly in the period through the completion of the successful clinical studies in September 2024. We are now anticipating the global launch by Croda of our lysate in April 2025 at the in-cosmetics Global 2025 event in Amsterdam. With our M&A strategy, we completed the integration of our first acquisition, Dermatronics (acquired in January 2024), and in October 2024, completed and integrated our second acquisition, Bio-Tech Solutions (BTS).

During the period, we also strengthened the financial position of the Group. Firstly, we received support from a long standing shareholder, David Brierwood, who supported the acquisition of BTS through a loan and investment. Secondly, we received finance via a placing of shares in August 2024 from Premier Miton and Cynosure Capital which raised £1.44m. The Board closed the convertible bond facility with Macquarie Bank and CLG Capital in July 2024.

In summary, by the end of HY25, management can report the Group is in a much stronger financial position compared to the same period in 2024, with both the platform business and two new acquisitions performing

in line with expectations. Looking forward, excitement is growing with the global launch by Croda of our lysate.

Financial review

Total revenue for the half year was up significantly to £1.58m (HY24: £0.11m) following the acquisitions of Dermatronics and Bio-Tech Solutions in 2024. AxisBiotix-Ps sales increased by 20% to £0.13m (HY24: £0.10m) as a result of an increase in subscriber numbers and further expansion in European sales. Dermatronics revenues increased by 14% to £1.03m (HY24: £0.91m) due to expansion in Amazon orders in the UK and USA. The acquisition of BTS contributed revenues of £0.42m (HY24: £0.39m) from the 12 October 2024, being the first day since the acquisition, to 31 December 2024. On a like-for-like half-year basis, Bio-Tech Solutions revenues were £1.11m (HY24: £0.97m)

Cost of sales rose to £0.70m (HY24: £0.04m) reflecting the impact of the acquisitions of Dermatronics and Bio-Tech Solutions, as well as rise in sales volumes of AxisBiotix-Ps.

Gross profit increased to £0.88m (HY24: £0.07m) as a result of the increase in revenues. Gross profit margins reduced to 55% (HY24: 64%) due to the mix of Dermatronics and Bio-Tech Solutions products as well as rising costs of raw materials for AxisBiotix-Ps.

Total operational costs were £1.91m (HY24: £1.45m) comprising, selling and distribution costs of £0.13m (HY24: £0.05m), research and development costs of £0.01m (HY24: £0.25m) and operating expenses of £1.77m (HY24: £1.16m). Overall, there was a marginal rise in costs largely through inflation. Expenses rose in line with the increase in sales of products. The fall in R&D costs reflected the completion of the first phases of the oral and inflammation research programmes.

The operating loss reduced by 25% to £1.04m (HY24: loss £1.39m). The loss after tax for the period was £1.03m (HY24: £1.33m).

The cash and cash equivalents balance as at 31 December 2024 was £1.24m (at 30 June 24: £0.80m). The balance was increased by the £1.44m (net of expenses) placing in August 2024.

Current trading and outlook

The commercialisation by Croda of the SkinBiotix lysate has begun. Due to the highly confidential nature of its business and market, shareholders will only see the impact from the Croda partnership upon our financial results at full year end, and long term, we believe the potential enhanced commercial opportunities could be considerable. Management looks forward to sharing news of the industry launch on 9 April and we will be holding an Investor Meets Company presentation on 16 April 2025 to report on it in more detail.

With the implementation of the M&A strategy in 2023, the Group has changed significantly from a commercial perspective. Following the completion of the second acquisition of BTS in October 2024, the Group is in a much stronger financial and operational position than it was in the prior period. The acquisition of Dermatronics (in January 2024) and BTS (in October 2024) has also created a number of synergies for existing products, new sales channels and manufacturing capabilities. In addition, these acquisitions have provided the wider Group with complementary skills and experiences through the staff that have been integrated into the Group.

Trading continues to be in line with market expectations in all Group entities, reflecting strong BTS revenues since acquisition, elements of seasonality in the Dermatronics business, and strong sales in the first few months of calendar year 2025, and providing the platform for the Group to reach profitability in the medium term.

M&A Strategy

During the half year period, the Group closed its second acquisition, BTS, a manufacturing business, for total consideration of £1.25m (no earn-out). BTS is a specialist health, hygiene and personal care product manufacturing and packaging business, with the potential in the future to become a development platform for advanced topical creams.

This acquisition followed that of Dermatronics Limited earlier in the calendar year, which is a specialist in innovative topical and dermatological products in the skincare/woundcare space. The financial details of the deal were for an initial £1.68m upfront payment plus an earn-out over three years of up to £1.25m based on performance criteria.

Both acquisitions are accretive, and the transactions were undertaken on a cash-free and debt-free basis.

The Company is continuing to pursue its M&A strategy but will only complete deals for businesses which provide significant revenue and profitability opportunities to the existing Group, as well as synergies from financial and product perspectives.

Operational review

Biotix division

SkinBiotix (skincare/cosmetics)

We have had a commercial and manufacturing agreement with Croda plc since 2019. Croda is a specialist manufacturer of ingredients which it supplies to the international cosmetics and FMCG industry. It has been investigating the use of SkinBiotix as a novel bioactive ingredient.

In September 2024, Croda successfully completed clinical trials which will support the marketing claims that it will make to its customers with the launch of the lysate.

The formal launch of SkinBiotix as an active ingredient is taking place at in-cosmetics Global 2025, the world's largest cosmetic ingredients exhibition, in Amsterdam (8th-10th April 2025). Following this event, we will update the market on the key points from the launch as well as the marketing claims being made by Croda in a presentation to shareholders.

As part of the commercial terms, all details about formulation, functionality and Croda's financial expectations remain confidential due to the competitiveness of the cosmetics market.

Sales and distribution rights are for the cosmetic sector alone, leaving SkinBioTherapeutics to focus on further applications of its technology in other sectors.

AxisBiotix Pillar (gut-skin axis)

AxisBiotix-Ps, the psoriasis food supplement is being sold in the UK and Europe, through our online website as well as through Amazon where we are beginning to see increasing activity and sales. Our primary focus for the interim period has been continuing to grow sales and subscribers in the UK and Europe, directly and via the Amazon platform, whilst maintaining high customer retention. The retention rate is measured as the number of subscribers who remain a subscriber at the end of each monthly period, compared to the same cohort that were in existence at the start of a month period.

The Group is in active dialogue with the National Psoriasis Foundation in the USA with regards to official endorsement, which would provide significant marketing opportunities for the product.

Following the successful consumer study for an acne product in early 2024, we continue to establish the best formulation for commercial launch e.g. in gel or gum form. The aim is to commercialise once the optimal version has been created, either through our online website or, our preferred route, with a partner.

The Group remains in discussions with two high street chains who are exploring the psoriasis and acne formulations for launch into their stores during 2025.

Research & Development

MediBiotix is developing SkinBiotix for accelerated wound closure. Project Epiderm, the programme with the University of Manchester (Professors Cruickshank and McBain) continues to progress and we will update the market on the outcome of the programme as we near its endpoint. This programme is being jointly funded by SBTX and grant funding. Due to the complexity, size and level of regulation, an experienced multinational partner will be sought for this technology.

We also have two other programmes ongoing with the University of Manchester in oral health and inflammation.

The first extended phase of developing a new lysate for the oral programme is complete and the Group remains in discussions with the University to establish next steps, since it will require further funding.

The inflammation study is looking at how the microbiome can influence and balance the body's response to inflammation specifically related to harmful UVR (sunlight) light. The programme will run until June 2025.

As announced in the full year results 2024, in light of the recent acquisitions, the Board is continuing to review its whole R&D portfolio to determine which programmes have the greatest potential for future commercialisation.

Dermatonics

For the six months ended 31 December 2024, Dermatonics reported revenues of £1.03m (HY24: £0.90m) assisted by the increased sale of products into the NHS and podiatry clinics, at higher price points negotiated in February 2023, as well as growth in key distributor relationships outside of the UK, including Amazon expansion in the UK and USA and the Umesh Modi partnership. This division is performing in line with expectations.

In March 2024, Dermatonics launched its Once Heel Balm with its manufacturing and distribution partner, the Umesh Modi Group. The product is being sold by Umesh Modi's 1,200 sales people across six countries in Asia, the Middle East and Africa. The total addressable market in these regions for dermatology and diabetes management is in excess of £5bn. The focus of the launch has been on Umesh Modi's home market, India, where the group is targeting 8,000 dermatologists and 9,000 retailers. Initial feedback has identified no issues with the product and an acceptance of the brand is increasing daily with dermatologists.

Talks with the Umesh Modi Group are ongoing with regards to the launch of further products in the Dermatonics range. We will report on the progress in our full year results.

Rin-Tech Solutions

Bio-Tech Solutions

On 11 October 2024, the Group made its second acquisition in Bio-Tech Solutions Limited. The company specialises in manufacturing and packaging of a range of health, hygiene and personal care products, based out of Driffield in East Yorkshire. We are pleased to report that the integration of BTS into the Group is now complete, and the business is performing in line with expectations.

For the post acquisition period through to 31 December 2024, BTS reported revenues of £0.42m (HY24: £0.39m) following growth in the existing customer base and new client wins. This performance is in line with expectations and management is confident in an uplift in growth in the future, as synergies across the Group are realised.

Management updates

Dr. Surinder 'Dass' Chahal, formerly a senior Croda VP, was appointed as Cosmetic Science / Customer Alliances Advisor to the Board in July 2024. Dass is recognised as one of Croda's senior researchers in cosmetic ingredients and he has been closely involved with SkinBioTherapeutics since the signing of the commercial and manufacturing agreement in November 2019.

Conclusion

The focus for HY25 has been to keep driving momentum forward on all fronts - both on the platform and M&A strategies.

The Croda clinical studies completion was a significant milestone in the commercial launch of the lysate. The results of these studies are not currently being disclosed but we understand they provided Croda with validation of additional efficacy and marketing claims for Croda's commercialisation team to use with potential customers. We now work towards the highly anticipated global launch at in-cosmetics Global 2025 in Amsterdam. AxisBiotix-Ps continues to grow in the UK and Europe, with the potential of new markets if we receive endorsement from the National Psoriasis Foundation in the USA. Discussions continue with high street partners in the UK for a launch of both the psoriasis and acne food supplements.

From an M&A perspective, we completed the acquisition of BTS and it has performed in line with expectations, with further growth forecasted as synergies across the Group are realised. Both Dermatronics and BTS are now fully integrated into the Group.

In this period, the Group has solidified its operational and financial foundations, and is ready for further expansion for the rest of the calendar year and beyond. The Board believes that its dual strategy will result in Group profitability in the medium term, and increased shareholder value in the medium to long term.

Martin Hunt (Non-executive Chairman)

Stuart J. Ashman (Chief Executive Officer)

26 March 2025

Consolidated Statement of Comprehensive Income

For the 6 months ended 31 December 2024

	Notes	6 months to 31 Dec 2024 <i>Unaudited</i>	6 months to 31 Dec 2023 <i>Unaudited</i>	12 months to 30 Jun 2024 <i>Audited</i>
		£	£	£
Continuing operations				
Revenue	3	1,576,531	106,576	1,208,669
Cost of sales		(698,967)	(38,353)	(525,631)
Gross profit		877,564	68,223	683,038
Selling and distribution		(130,693)	(50,862)	(170,597)
Research and development		(12,168)	(247,969)	(562,911)
Operating expenses		(1,770,252)	(1,155,610)	(2,854,662)
Loss from operations		(1,035,549)	(1,386,218)	(2,905,132)
Finance costs		(5,752)	(3,836)	(43,760)
Loss before taxation		(1,041,301)	(1,390,054)	(2,948,892)
Taxation	4	7,201	55,243	72,902
Loss for the period		(1,034,100)	(1,334,811)	(2,875,990)
Total comprehensive loss for the period		(1,034,100)	(1,334,811)	(2,875,990)
Basic and diluted loss per share (pence)	5	(0.46)	(0.75)	(1.54)

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	As at 31 Dec 2024 <i>Unaudited</i> £	As at 31 Dec 2023 <i>Unaudited</i> £	As at 30 Jun 2024 <i>Audited</i> £
ASSETS				
Non-current assets				
Property, plant and equipment		421,325	70,545	44,357
Right-of-use assets		56,797	89,864	72,012
Goodwill		2,319,094	-	2,038,325
Intangible assets		1,932,453	761,173	1,388,959
Total non-current assets		4,729,669	921,582	3,543,653
Current assets				
Inventories		828,033	46,947	472,419
Trade and other receivables		501,821	164,557	398,088
Corporation tax receivable		-	237,789	-
Cash and cash equivalents		1,236,977	2,840,522	800,904
Total current assets		2,566,831	3,289,815	1,671,411
Total assets		7,296,500	4,211,397	5,215,064
EQUITY AND LIABILITIES				
Equity				
Capital and reserves				
Called up share capital	6	2,284,359	1,903,629	2,022,552
Share premium		16,797,820	13,766,596	14,507,673
Other reserves		438,589	438,589	438,589
Accumulated deficit		(15,033,033)	(12,457,754)	(13,998,933)
Total equity		4,487,735	3,651,060	2,969,881
Liabilities				
Non-current liabilities				
Lease liabilities		19,812	59,689	39,861
Long term loans		956,543	-	-
Deferred consideration		250,000	-	250,000
Deferred tax		150,624	-	150,624
Total non-current liabilities		1,376,979	59,689	440,485
Current liabilities				
Trade and other payables		723,340	463,287	498,560
Corporation tax payable		158,319	-	27,257
Lease liabilities		50,127	37,361	38,881
Convertible loan		-	-	740,000
Deferred consideration		500,000	-	500,000
Total current liabilities		1,431,786	500,648	1,804,698
Total liabilities		2,808,765	560,337	2,245,183
Total equity and liabilities		7,296,500	4,211,397	5,215,064

Consolidated Statement of Cash Flows

For the 6 months ended 31 December 2024

	6 months to 31 Dec 2024 <i>Unaudited</i> £	6 months to 31 Dec 2023 <i>Unaudited</i> £	12 months to 30 Jun 2024 <i>Audited</i> £
Cash flows from operating activities			
Loss before tax for the period	(1,041,301)	(1,390,054)	(2,948,892)
Net interest	-	-	36,816
Depreciation of property, plant and equipment	26,188	23,072	49,260
Right-of-use assets depreciation and interest	17,852	21,361	43,345
Amortisation of IP	110,316	683	83,368
	(886,945)	(1,344,938)	(2,736,103)
Changes in working capital			
Decrease/(Increase) in inventories	(9,567)	(13,450)	96,419
Decrease/(Increase) in trade and other receivables	166,178	28,314	166,842
Increase/(decrease) in trade and other payables	(70,641)	(35,395)	(436,019)
Cash generated by/(used in) operations	85,970	(20,531)	(172,758)
Taxation received	-	-	182,545
Net cash generated by/(used in) operating activities	(800,975)	(1,365,469)	(2,726,316)
Cash flows from investing activities			
Purchase of property, plant and equipment	-	(14,959)	(14,959)
Purchase of IP	(80,743)	(61,525)	(169,996)

Purchase of right-of-use assets	(2,637)	-	(13,214)
Cash consideration	(1,417,067)	-	(1,598,423)
Deferred consideration	-	-	(500,000)
Net cash used in investing activities	(1,500,447)	(76,484)	(2,296,592)
Cash flows from financing activities			
Net proceeds from issue of shares	1,811,953	2,990,962	3,119,553
Net amounts raised from convertible loan	-	-	1,472,000
Net amounts raised from loans	950,000	-	-
Interest paid	(2,241)	-	(36,816)
Lease payments made	(22,217)	(20,321)	(42,759)
Net cash gained by financing activities	2,737,495	2,970,641	4,511,978
Net increase/(decrease) in cash and cash equivalents	436,073	1,528,688	(510,930)
Cash and cash equivalents at the beginning of the period	800,904	1,311,834	1,311,834
Cash and cash equivalents at the end of the period	1,236,977	2,840,522	800,904

Consolidated Statement of Changes in Equity

For the 6 months ended 31 December 2024

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total £
As at 1 Jul 2023	1,731,390	10,947,874	438,589	(11,122,943)	1,994,910
Issue of shares	172,239	3,100,336	-	-	3,272,575
Cost of share issue	-	(281,614)	-	-	(281,614)
Loss for the period	-	-	-	(1,334,811)	(1,334,811)
As at 31 Dec 2023	1,903,629	13,766,596	438,589	(12,457,754)	3,651,060
Loss for the period	-	-	-	(1,541,179)	(1,541,179)
Issue of shares	118,923	741,077	-	-	860,000
Cost of share issue	-	-	-	-	-
As at 30 Jun 2024	2,022,552	14,507,673	438,589	(13,998,933)	2,969,881
Issue of shares	261,807	2,290,147	-	-	2,551,954
Loss for the period	-	-	-	(1,034,100)	(1,034,100)
As at 31 Dec 2024	2,284,359	16,797,820	438,589	(15,033,033)	4,487,735

Share capital is the amount subscribed for shares at nominal value.

Share premium is the amount subscribed for share capital in excess of nominal value.

Other reserves arise from share options granted and exercised.

Retained earnings represents accumulated profit or losses to date.

Notes to the Consolidated Financial Statements

For the 6 months ended 31 December 2024

1. General information

SkinBioTherapeutics plc is a public limited company incorporated in England under the Companies Act and quoted on the AIM market of the London Stock Exchange (AIM: SBTX). The address of its registered office is The Core Bath Lane, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5TF.

The principal activity of the Group is that of research and development focused on harnessing the microbiome for human health, and commercialisation of these technologies, as well as the manufacture and sales of dermatological products through acquired entities.

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 statutory financial statements for the year ended 30 June 2024, prepared under UK-adopted International Accounting Standards ("IFRS"), have been filed with the Registrar of Companies.

Copies of the annual statutory accounts and the Interim Report can be found on the Company's website at www.skinbiotherapeutics.com.

2. Significant accounting policies and basis of preparation

2.1 Statement of compliance

This Interim Report has been prepared using the historical cost convention, on a going concern basis and in accordance with UK-adopted International Accounting Standards ("IFRS") IFRS Interpretations Committee (IFRIC) and the Companies Act

with unadopted International Accounting Standards (IFRS), IFRS Interpretations Committee (IFRIC) and the Companies Act 2006 applicable to companies reporting under IFRS, using accounting policies which are consistent with those set out in the financial statements for the year ended 30 June 2024.

2.2 Application of new and revised International Financial Reporting Standards (IFRSs)

There are no IFRSs or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Group.

3. Segmental reporting

In the opinion of the Directors, the Group consider there to be 4 operating segments. Despite there being 4 operating segments, it is not currently feasible to allocate assets and liabilities to the operating segments. As these operating segments grow, we expect that allocation of assets and liabilities will be possible. Administrative expenses are not segmented for accounting purposes as the Board do not review these by segment currently.

	6 months to 31 Dec 2024				
	UK £	US £	EU £	RoW £	Total £
Sales of products	1,261,471	91,759	190,084	33,217	1,576,531
Cost of sales	(575,190)	(18,310)	(90,117)	(15,350)	(698,967)
Gross profit	686,281	73,449	99,967	17,867	877,564

	6 months to 31 Dec 2023				
	UK £	US £	EU £	RoW £	Total £
Sales of products	99,719	4,180	2,677	-	106,576
Cost of sales	(35,886)	(1,504)	(963)	-	(38,353)
Gross profit	63,833	2,676	1,714	-	68,223

	Year ended 30 June 2024				
	UK £	US £	EU £	RoW £	Total £
Sales of products	990,350	35,363	102,676	80,280	1,208,669
Cost of sales	(444,616)	(8,238)	(39,862)	(32,915)	(525,631)
Gross profit	545,734	27,125	62,814	47,365	683,038

4. Taxation

Income taxes recognised in profit or loss	6 months to 31 Dec 2024	6 months to 31 Dec 2023	12 months to 30 Jun 2024
Current tax			
Current period - UK corporation tax	-	-	4,476
R&D tax credit	7,201	55,243	68,426
Tax credit for the period	7,201	55,243	72,902

5. Loss per share

	6 months to 31 Dec 2024 £	6 months to 31 Dec 2023 £	12 months to 30 Jun 2024 £
Basic and diluted loss per share			
Loss after tax (£)	(1,034,100)	(1,334,810)	(2,875,990)
Weighted average number of shares	223,011,781	176,883,221	186,287,360
Basic and diluted loss per share (pence)	(0.46)	(0.75)	(1.54)

As the Group is reporting a loss from continuing operations for the period then, in accordance with IAS 33, the share options are not considered dilutive because the exercise of the share options would have an anti-dilutive effect. The basic and diluted earnings per share as presented on the face of the income statement are therefore identical.

6. Share capital

Issued share capital comprises	31 Dec 2024 £	31 Dec 2023 £	30 Jun 2024 £
228,435,909 ordinary shares of £0.01 each	2,284,359	1,903,629	2,022,552

7. Events after the reporting date

On 24 February 2025, David Brierwood exercised warrants for 3,289,474 new ordinary shares. This exercise also reduced the

outstanding loan owed to David Brierwood from £950,000 to £600,000.

On 20 March 2025, Macquarie Bank exercised warrants for 250,000 new ordinary shares.

No other events were reported after the announcement of the interim financial statements.

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