

Trellus Health plc
("Trellus Health", the "Company" or the "Group")

Interim results

LONDON, U.K. AND NEW YORK, U.S. (8 September 2025). Trellus Health® plc (AIM: TRLS), a healthcare company delivering Trellus Elevate®, a digital platform that integrates data analytics with personalised, scientifically proven resilience programs and value-based solutions to manage complex chronic conditions, announces its unaudited interim results for the six months ended 30 June 2025.

Trellus Health® works across the following key commercial verticals: pharmaceutical patient support programs, clinical trial patient recruitment and retention services, and the U.S. health plan sector.

Operational highlights (including post-period end)

- Milestone agreement signed with Johnson & Johnson Health Care Systems Inc in January 2025
- Granted preferred vendor status by a leading global Contract Research Organisation ('CRO') in June 2025
- Renewed Pfizer licensing agreement for IBD digital patient support content in May 2025

Financial highlights

- Net cash of 1.6m at 30 June 2025 (31 December 2024: 4.3m), with the Company's cash runway extending into early November 2025
- Average monthly burn further decreased by additional c.10% to 440k per month since 1 August 2025
- Adjusted EBITDA* loss of 3.5m, in line with management expectations (30 June 2024: 3.6m loss)
- Revenue year-to-date is 379k (30 June 2024: 50k)

* Earnings before interest, tax, depreciation and amortisation adjusted for share-based payments

Outlook

- Given the Company's cash runway, the Board intends to explore a possible fundraising over the coming weeks

Dr. Marla Dubinsky, Chief Executive Officer of Trellus Health, said: *"We are very proud of what we have achieved year-to-date, further reducing our cost base, while successfully building a new clinical trial vertical and advancing our broader strategic evolution. By aligning closely with our partners' immediate needs and financial priorities, we have strengthened our position as a valuable partner. Our evidence-based suite of services for pharma improves adherence, persistence and engagement, while also delivering key real-world behavioural insights, all essential drivers of success across their end-to-end business. We expect to announce at least one new collaboration by November and confirm the Board's intention to explore a possible fundraising over the coming weeks to scale our commercial strategy."*

Going Concern and Fundraising

The Group is in the early stages of commercialising its business and has generated revenues of 379k year to date, related to implementation services and piloting new patients in the platform. At 30 June 2025, the Group had available cash resources of 1.6m (31 Dec. 2024: 4.1m). As previously announced, the Group's present cash will provide a runway into early November 2025 and that expectation remains unchanged.

Given the Company's early stage in commercialisation, the Board believes that a fundraising is the most appropriate course of action to maximise value. Accordingly, the Board confirms its intention to explore a possible fundraising over the coming weeks with the appropriate structure and quantum to be determined. The Company is currently discussing the optimal fundraising strategy with its professional advisers and the

Board will provide shareholders with further updates in the coming weeks.

The Directors have taken steps to reduce outgoings and continue to evaluate all commercial options in a way that maximises its value, including ongoing discussions with a number of potential commercial partners. The Directors are optimistic that additional funding can be obtained to enable the Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statement, however, there is no guarantee that sufficient cash inflows from partnerships, an equity or debt fundraising, or other sources of finance will be forthcoming or in the timeframe required-refer to Note 2.

Enquiries:

Trellus Health plc

<https://trellushealth.com/>

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About Trellus Health® plc (www.trellushealth.com)

Trellus Health® (AIM: TRLS) is a healthcare company providing value-based innovative solutions and services, helping people with chronic conditions take control of their health through a proven, scientifically validated self-management solution and continuous, personalised support. Trellus Health's approach empowers patients to better navigate the emotional and physical challenges of their conditions, leading to significant cost savings, enhanced treatment adherence, and long-term, sustainable health outcomes.

Trellus Health® integrates its proprietary resilience-based methodology with the technology, tools, and expert coaching and educator team to deliver Trellus Elevate®, a whole-person technology-enhanced condition management platform. The Company is initially focusing on chronic costly GI conditions that have a high mental health burden, such as Inflammatory Bowel Disease (IBD). Among IBD patients, applying the Trellus Elevate® methodology resulted in over 90% fewer hospitalisations and a reduction of over 70% in emergency room visits. Given the common emotional and mental health struggles associated with a variety of chronic conditions and therapeutic areas, Trellus Health® considers its approach to have potential utility and demand across many conditions.

Trellus Health® also offers a seamless solution for pharmaceutical partners from clinical trials to commercialisation, harnessing resilience-based methods to drive both trial and patient support success by empowering patients to stay engaged, adhere to their treatment, and manage their health confidently.

The Company was founded by Icahn School of Medicine at Mount Sinai faculty members Marla C. Dubinsky, MD, and Laurie Keefer, PhD, both world-leading experts in treating both the physical and emotional impacts of IBD, with a combined 50 years of pioneering whole-person healthcare innovation.

Shares in Trellus Health® were admitted to trading on AIM in May 2021, under the ticker TRLS. For more information, visit: www.trellushealth.com

Forward-Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates', and similar expressions are intended to identify forward-looking

statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

CEO STATEMENT

Commercial progress

Our strategic focus continues to concentrate on executing agreements with pharmaceutical companies, clinical trial organizations and healthcare sectors.

Expansion of verticals

The pharmaceutical sector remains a key strategic vertical for the Group. Our collaborative agreement signed with Johnson & Johnson Health Care Systems Inc. ('J&J') in January 2025 continues to proceed well. The pilot, which assesses the potential for the Trellus Elevate® program to support patients with moderately to severely active inflammatory bowel disease ('IBD') of patients in the US, has continued to deliver key metrics, with 99% patient satisfaction ratings and average engagement of 50 touchpoints during a 28-day period. These are early but key metrics, underpinning the benefit of the platform. Based upon the achievement of these metrics, J&J is broadening the enrolment channels from the initial narrow funnel.

Our strategy remains focused on expansion into our clinical trial vertical this year. There is a significant, well-defined problem in clinical trials across disease states, CROs and pharma-the difficulty in recruiting and retaining qualified participants for most trials. Industry data indicates that over 50% of participants fail screening in clinical trials, leading to costly delays and inefficiencies in trial execution.

To address this, we have developed Trellus TrialSet™, a proprietary clinical trials solution powered by Trellus Elevate®. Built on the same validated resilience science and digital platform, TrialSet™ is designed to assess and strengthen participant readiness, ensuring that individuals have the resilience, skills, and tools to engage, adhere, and persist throughout the course of a trial. The solution aims to increase the number and quality of referrals from pre-screening to site-based screening, reduce screen failure rates, and improve participant recruitment and retention, ultimately enhancing trial outcomes

Ongoing Business Update

In February 2024, Trellus Health® signed an agreement with a major U.S. health plan to deliver the Trellus Elevate® IBD program to members receiving care in two states. While this individualized resilience program is winding down, with the last members completing in September 2025, it has already provided Trellus Health® with significant insights from the data collected.

Positive outcomes from these health plan members include an 89% increase in resilience-associated behaviours and 78% reporting greater confidence in managing their condition. While the sample size was small, the data demonstrates the clinical utility of Trellus Elevate®, showing its ability to empower individuals to manage both the emotional and physical challenges of their conditions - driving cost savings, improved adherence, and sustainable long-term outcomes.

The Company has also renewed its agreement with Pfizer to license patient support education content for use in Pfizer's IBD digital app. In addition, the licensing agreement with AstraZeneca for their Phase 2 IBD trial

is ongoing.

Enhancing the user and partner experience

In the first half of the year, we enhanced the user interface and overall experience, driving increased engagement on the platform. We also achieved SOC 2 Type II recertification, reaffirming our commitment to the highest standards of privacy and security for our partners and their members. Looking ahead, we are beginning the process for GDPR certification to enable program delivery to clients outside North America. Additionally, through our clinical trial vertical, we are launching our first condition-agnostic program, expanding our reach beyond IBD into multiple therapeutic areas.

Financial review

During the period, we maintained a strong focus on cash discipline while continuing to execute on our commercial strategy and enhance platform adaptability. Our adjusted EBITDA loss for the period was 3.5m (30 June 2024 3.6m loss), in line with management expectations. Administrative costs for the first half were 3.3m (30 June 2024: 4.1m.)

As of 30 June 2025, the Company's net cash position was 1.6m (31 December 2024: 4.3m). As previously announced, we have extended our cash runway into November 2025.

Outlook

The Company's clinically proven resilience platform, Trellus Elevate®, is designed to close the gap between behaviour and adherence, driving scalable results across our verticals. By improving engagement, adherence, persistence, recruitment quality, and retention, we deliver stronger ROI for our clients.

Data from our initial programmes and pilot study show promising, real-world impact. By prioritizing the individual, understanding their behaviours, providing tailored support, and addressing their unique challenges, we empower people to stay on treatment plans and become active participants in their own health journey. This leads to better adherence, stronger engagement, and improved outcomes.

Building on this foundation, we are in late-stage discussions with a second global CRO and will update the market in due course across our verticals. Given the Company's early stage in commercialisation, the Board believes that a fundraising is the most appropriate course of action to maximise value. Accordingly, the Board confirms its intention to explore a possible fundraising over the coming weeks, with the appropriate structure and quantum to be determined.

Dr. Marla Dubinsky

Chief Executive Officer and Co-Founder
8 September 2025

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2025

	6 Months Ended 30 June 2025 Unaudited US '000	6 Months Ended 30 June 2024 Unaudited US '000	Year Ending 2024 Audited US '000
Continuing operations			
Revenue	295	50	114
Administrative expenses	(3,310)	(4,104)	(8,141)
Operating loss	(3,015)	(4,054)	(8,027)
Share based payments	8	7	13
Depreciation and amortisation	442	428	865
EBITDA before share-based payment	(3,465)	(3,619)	(7,149)
Interest received	18	163	245
Loss before taxation	(2,997)	(3,891)	(7,782)
Income tax charge	-	-	-
Loss for the period	(2,997)	(3,891)	(7,782)

Loss per ordinary share attributable to the owners of the parent during the period			
Basic and diluted	(0.02)	(0.02)	(0.05)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2025

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Audited
	US '000	US '000	US '000
Loss for the period	(2,997)	(3,891)	(7,782)
Other comprehensive expense:			
Currency translation differences	(72)	(6)	35
Total comprehensive loss for the period	(3,069)	(3,897)	(7,747)

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
	Unaudited	Unaudited	Audited
	US '000	US '000	US '000
Assets			
Non-current assets			
Property, plant and equipment	6	23	13
Intangible assets	7,351	7,926	7,616
Total non-current assets	7,357	7,949	7,629
Current Assets			
Trade and other receivables	294	200	165
Cash and cash equivalents	1,568	8,045	4,344
Total current assets	1,862	8,245	4,509
Total assets	9,219	16,194	12,138
Equity attributable to owners of the parent			
Share capital	137	137	137
Share premium	43,387	43,387	43,387
Other reserve	246	232	238
Foreign currency reserves	(2,472)	(2,441)	(2,400)
Retained earnings	(32,592)	(25,704)	(29,595)
Total equity	8,706	15,611	11,767
Current liabilities			
Trade and other payables	513	583	371
Total liabilities	513	583	371
Total equity and liabilities	9,219	16,194	12,138

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2025

	Share Capital	Share Premium	Foreign Currency Reserve	Other reserves	Retained earnings	Total
	US '000	US '000	US '000	US '000	US '000	US '000
At 1 January 2024	137	43,387	(2,425)	225	(31,912)	10,501

At 1 January 2024	137	43,387	(2,433)	223	(21,813)	17,501
Comprehensive income						
Loss for the period	-	-	-	-	(3,891)	(3,891)
Other comprehensive expenses						
Currency translation differences	-	-	6	-	-	6
Total comprehensive expense	-	-	6	-	(3,891)	(3,885)
Transactions with owners						
Share based payments	-	-	-	7	-	7
Total contributions by and distributions to owners	-	-	-	7	-	7
At 30 June 2024	137	43,387	(2,429)	232	(25,704)	15,623
Comprehensive income						
Loss for the period	-	-	-	-	(3,891)	(3,891)
Other comprehensive expenses						
Currency translation differences	-	-	29	-	-	(29)
Total comprehensive expense	-	-	29	-	(3,891)	(3,862)
Transactions with owners						
Share based payments	-	-	-	6	-	6
Total contributions by and distributions to owners	-	-	-	6	-	6
At 31 December 2024	137	43,387	(2,400)	238	(29,595)	11,767
Comprehensive income						
Loss for the period	-	-	-	-		(2,997)
Other comprehensive expenses						
Currency translation differences	-	-	(72)	-	-	(72)
Total comprehensive expense	-	-	(72)	-	(2,997)	(3,069)
Transactions with owners						
Share based payments	-	-	-	8	-	8
Total contributions by and distributions to owners	-	-	(72)	8	-	8
At 30 June 2025	137	43,387	(2,472)	246	(32,592)	8,706

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2025

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended to 31 December 2023
	Unaudited US '000	Unaudited US '000	Audited US '000
Cash flow from operating activities			
Loss before income tax	(3,015)	(4,054)	(8,027)
Adjustments for			
- Depreciation, amortisation and impairment	442	428	865
- Share-based payments	8	7	13
- Foreign exchange		(1)	-
Changes in working capital			
- Trade and other receivables	(129)	(37)	(2)
- Trade and other payables	142	(203)	(415)
Interest received	18	163	245
Net cash used in operating activities	(2,534)	(3,697)	(7,321)
Cash flow from investing activities			
Internally generated intangible assets	(170)	(419)	(540)
Net cash used in investing activities	(170)	(419)	(540)
Cash flow from financing activities			
Net proceeds from issue of ordinary shares			

Net proceeds from issue of ordinary shares	-	-	-
Net cash generated from financing activities	-	-	-
Net decrease in cash and cash equivalents	(2,704)	(4,116)	(7,861)
Cash and cash equivalents at beginning of period	4,334	12,166	12,166
Exchange gain/(loss) on cash and cash equivalents	(72)	(5)	39
Cash and cash equivalents at end of period	1,568	8,045	4,344

NOTES FORMING PART OF THE INTERIM FINANCIAL STATEMENTS

1. General information and basis of presentation

Trellus Health plc is a public limited company incorporated in the United Kingdom (Registration Number 12743489). The address of the registered office is Avon House, 19 Stanwell Road, Penarth, CF64 2EZ.

The principal activity of Trellus Health PLC (the "Company") is the delivery of resilience-driven care for complex chronic conditions.

The Group's principal activity is that of delivery of resilience-driven care for complex chronic conditions.

Basis of preparation

The financial information in these interim results is that of the holding company and all of its subsidiaries and are unaudited. It has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted for use in the United Kingdom, IFRS IC interpretations, and the Companies Act 2006 applicable to companies reporting under IFRS.

The presentation currency of the Group is United States Dollars ("USD" or "US ") and this is the currency of the primary economic environment that the main business operates in.

Certain statements in this announcement constitute forward-looking statements. Any statement in this announcement that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, amongst other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this announcement and the Company undertakes no obligation to update its view of such risks and uncertainties or to update the forward-looking statements contained herein. Nothing in this announcement should be construed as a profit forecast.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. Comparative figures in the Interim Report for the year ended 31 December 2024 have been taken from the Group's audited statutory financial statements on which the Group's auditors, Crowe U.K. LLP, expressed an unqualified opinion with a material uncertainty in relation to the Company's funding arrangements that may cast significant doubt on the ability of the Company and the Group to continue as a going concern. The comparative figures to 30 June 2024 are unaudited.

These interim accounts have not been prepared in accordance with IAS 34, 'Interim financial reporting'. They have been prepared under AIM Rules of UK companies and have been authorised for issue by the Company's Board of directors on 8 September 2025.

2. Summary of significant accounting policies

The accounting policies applied by the Group in this financial information are the same as those applied by

the Group in its financial statements for the period ended 30 June 2025 and which will form the basis of the 2025 financial statements *except for a number of new and amended standards which have become effective since the beginning of the previous financial year. These new and amended standards are not expected to materially affect the Group.*

The principal accounting policies adopted in the preparation of the historical financial information of the Company, have been applied consistently to the period presented.

Going Concern

The Group is in the early stages of commercialising its business and generated revenues of 428k to date related to implementation services and piloting new patients in the platform. At 30 June 2025, the Group had available cash resources of 1.6m (31 December 2024: 4.3m). The Group's present cash position will provide a runway to early November 2025 and that expectation remains unchanged.

In considering the appropriateness of this basis of preparation, the Directors have prepared financial forecasts and projections for the Group for a minimum of 12 months from the date of the approval of these financial statements. There are considerable uncertainties, particularly in relation to the quantum and timing of cash receipts from revenue, especially revenue from anticipated contracts. Those financial forecasts and projections have, therefore, considered sensitivities in relation to both quantum and timing of receipts and costs.

The Directors have taken steps to reduce outgoings and continue to evaluate all commercial options in a way that maximises its value, including ongoing discussions with a number of potential commercial partners and discussions with professional advisers in relation to fund raising options.

Having taken into account the information and estimates available at the date of approval of these financial statements, the Directors consider that the Group will require additional funding before November 2025 and are taking steps to put in place such funding arrangements as may be required. Given the Company's early stage in commercialisation, the Board believes that a fundraising is the most appropriate course of action to maximise value. Accordingly, the Board confirms its intention to explore a possible fundraising over the coming weeks with the appropriate structure and quantum to be determined. The Company is yet to commence discussion with investors in respect of a potential fundraise and there is no certainty a fundraising will complete.

The Directors are optimistic that additional funding can be obtained to enable the Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements however, there is no guarantee that sufficient cash inflows from partnerships, equity fundraising or other sources will be forthcoming, or in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Company and the Group not being a going concern.

If the Directors are unable to secure sufficient funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or winding up of the company.

3. Income tax

The Group has no provision for corporation tax due to tax losses incurred since incorporation. The Group has incurred indefinitely available tax losses of approximately US 29m (December 2024 - US 25m) to carry forward against future taxable income at the end of 30 June 2025. No deferred tax asset has been recognised in respect of such losses and temporary differences due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

4. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted loss per share is calculated by dividing the weighted average number of ordinary shares outstanding

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary share, being share options. Currently the share options are anti- dilutive.

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Audited
	US '000	US '000	US '000
Loss attributable to owners of the parent	(2,997)	(3,891)	(7,782)
	Number	Number	Number
Weighted average number of ordinary shares in issue	161,508,333	161,508,333	161,508,333
	US	US	US
Basic loss per share	(0.02)	(0.02)	(0.05)

5. Intangible Fixed Assets

	Software Development costs US '000	Licence costs US '000	Total US '000
Cost			
On 1 January 2024	9,061	453	9,514
Additions	419	-	419
Foreign currency difference	-	-	-
At 30 June 2024	9,480	453	9,933
Additions	122	-	122
Foreign currency difference	-	(4)	(4)
At 31 December 2024	9,602	449	10,051
Additions	170	-	170
At 30 June 2025	9,772	4449	10,221
Depreciation			
On 1 January 2024	(1,507)	(84)	(1,591)
Charge for the period	(395)	(21)	(416)
Impairment Charges	-	-	-
At 30 June 2024	(1,902)	(105)	(2,007)
Charge for the period	(407)	(21)	(428)
At 31 December 2024	(2,309)	(126)	(2,435)
Charge for the period	(414)	(21)	(435)
At 30 June 2025	(2,723)	(147)	(2,870)
Net Book Value			
30 June 2024	7,578	348	7,926
31 December 2024	7,293	323	7,616
30 June 2025	7,049	302	7,351

6. Dividends

No dividends to shareholders of the holding company were provided or paid during the six months to 30 June 2025 (31 December 2024: £Nil).

7. Events after the reporting date

There have been no events subsequent to the period end that require disclosure in these financial statements.

8. Related party transactions

The amount owed to Mount Sinai at 31 December 2024 was Nil (31 December 2023 - 1K). In the period ending 30 June 2025, the company paid royalties to Mount Sinai of 5.7k. The amount outstanding at 30 June 2025 is Nil (30 June 2024 - Nil).

9. Availability of this announcement

This announcement is available from the Company's website, <https://trellushealth.com/>. If you would like to receive a hard copy of the interim report, please contact the Trellus Health plc's investor relation team (Walbrook PR) on +44 (0)20 7933 8780 or trellus@walbrookpr.com to request a copy.

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