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Poolbeg Pharma PLC
29 September 2025

Poolbeg Pharma plc

Interim Results for the six months to 30 June 2025

Well-funded with multiple upcoming clinical milestones

29 September 2025 - **Poolbeg Pharma** (AIM: POLB, 'Poolbeg' or the 'Company'), a clinical-stage biopharmaceutical company with a core focus on transforming the cancer immunotherapy field, announces its unaudited interim results for the six months to 30 June 2025.

Highlights & Updates

- Cash balance of £10.0 million as at 30 June 2025, including £4.865 million gross proceeds raised as part of an oversubscribed and upsized fundraise
- Cash runway extended into 2027, supporting the delivery of multiple key clinical milestones
- Specialist blood cancer trials organisation Accelerating Clinical Trials Limited appointed to conduct POLB 001 Phase 2a trial, and supply of an approved bispecific antibody drug secured for the trial at no cost to the Company
- Trial due to take place at The Christie NHS Foundation Trust and other leading UK specialist cancer centres, with interim data expected summer 2026
- POLB 001 granted Orphan Drug Designation by FDA as an oral preventative therapy for T-cell engager bispecific antibody-induced Cytokine Release Syndrome ("CRS"), further validating POLB 001's scientific rationale and enhancing its commercial appeal
- Positive data from an *in vivo* animal study in H1 2025 supported the use of POLB 001 to prevent CRS induced by T-cell engaging bispecific antibody therapies
- Progress made towards commencement of oral GLP-1 proof of concept trial at University of Ulster, led by Prof Carel le Roux with up to 20 obese subjects, with topline data expected H1 2026
- The Company's pipeline programmes are in areas of significant interest to the pharmaceutical industry and as such, Poolbeg anticipates strong potential for partnering on positive data from the forthcoming clinical trials

Jeremy Skillington, PhD, Chief Executive Officer of Poolbeg, commented: *"We have made excellent progress this year and have entered a catalyst-rich period for Poolbeg. Preparations for the POLB 001 Phase 2a trial are well advanced, with the approved bispecific antibody secured at no cost to the Company. The data from this study will further strengthen our extensive preclinical and clinical package, supported by the recent FDA Orphan Drug Designation, which underscores the strong scientific rationale behind POLB 001 and enhances its commercial appeal with prospective partners.*

"Looking ahead, we anticipate a series of potential value-creating milestones as data emerges from our POLB 001 and Oral GLP-1 trials in 2026. This, combined with a robust cash runway and a team with proven expertise in clinical trial execution and deal-making, means that we believe we are well positioned to deliver value for shareholders. We look forward to providing further updates to the market in due course."

Enquiries

Poolbeg Pharma Plc +44 (0) 207 183 1499
Jeremy Skillington, CEO ir@poolbegpharma.com
Ian O'Connell, CFO

Cavendish Capital Markets Ltd (NOMAD & Joint Broker) +44 (0) 207 220 0500
Geoff Nash, Trisyia Jamaludin (Corporate Finance)
Nigel Birks (Life Science Specialist Sales)
Harriet Ward (ECM)

Shore Capital Stockbrokers Ltd (Joint Broker) +44 (0) 207 408 4090
David Coaten, Harry Davies-Ball (Corporate Advisory)
Malachy McEntyre (Corporate Broking)

J&E Davy (Joint Broker) +353 (0) 1 679 6363
Anthony Farrell, Niall Gilchrist

Optimum Strategic Communications +44 (0) 208 078 4357
Nick Bastin, Vici Rabbetts, Elena Bates poolbeg@optimumcomms.com

About Poolbeg Pharma plc
Poolbeg Pharmaplc(AIM: POLB) is a clinical-stage biopharmaceuticalcompany with a core focus on transforming the cancer immunotherapy field. The Company's lead asset, POLB 001, has the potential to expand administration of cancer immunotherapies from centralised specialist cancer centres into community hospitals by making the treatments safer through the prevention of the life-threatening side effect, Cytokine Release Syndrome (CRS).As such, POLB 001 could increase the number of patients that can receive these life-saving treatments, thereby increasing the market opportunity. Poolbeg is also advancing the development of a patient-friendly therapy for obesity with an oral encapsulated GLP-1, offering a differentiated approach within one of the world's largest markets. With multiple near-term clinical value inflection points, and an experienced team with a proven track record, Poolbeg is focussed on partnering its high value programmes that are targeting large markets and addressing critical unmet medical needs.

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Forward-Looking Statements
This announcement may contain forward-looking statements and the words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this announcement are based on numerous assumptions and Poolbeg's present and future business strategies and the environment in which Poolbeg expects to operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These statements are not guarantees of future performance or the ability to identify and consummate investments. Many of these risks and uncertainties relate to factors that are beyond Poolbeg's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the outcome of clinical trials, the actions of regulators and other factors such as Poolbeg's ability to obtain financing, changes in the political, social and regulatory framework in which Poolbeg operates or in economic, technological or consumer trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. No person is under any obligation to update or keep current the information contained in this announcement or to provide the recipient of it with access to any additional relevant information.

CEO Statement

I am delighted to present the unaudited Interim Financial Statements of Poolbeg Pharma plc for the six months to 30 June 2025.

We made strong progress across our pipeline in H1 2025, and were pleased to have seen such significant interest from investors in our oversubscribed and upsized fundraise. The £4.865 million gross proceeds raised, together with our existing resources, extends our cash runway into 2027 and will support the delivery of multiple key clinical milestones in oncology and obesity - two areas of high strategic value and growing interest within the pharmaceutical industry - as we continue to progress toward partnering our programmes.

Strong progress across the pipeline

POLB 001 - potential US 10 billion market opportunity[1]

POLB 001 is potentially a breakthrough, orally delivered, p38 MAPK inhibitor to prevent cancer immunotherapy-induced Cytokine Release Syndrome ("CRS"), with further life cycle opportunities, including severe influenza. CRS is a severe and potentially life-threatening side effect of cancer immunotherapies. Over 70% of patients undergoing treatment with certain T-cell engaging bispecific antibodies or CAR T-cell therapies are affected.[2] Due to the risk of CRS, treatment is restricted to specialist cancer centres causing extended hospitalisation, high consumption of healthcare resources, and ultimately a reduced uptake of treatment due to accessibility or capacity limitations. With no approved therapies for the prevention of cancer immunotherapy-induced CRS, POLB 001 represents a significant opportunity to transform the field of cancer immunotherapies. By making the treatments safer, through the prevention of CRS, administration of cancer immunotherapies can be expanded from centralised specialist cancer centres into community hospitals. As such, POLB 001 could increase the number of patients that can receive these life-saving treatments, further increasing the market opportunity.

As a preventative therapy for cancer immunotherapy-induced CRS, we believe that POLB 001 has a market opportunity exceeding US 10 billion. This estimate accounts for multiple myeloma and diffuse large B-cell lymphoma patients alone, two indications in which cancer immunotherapies have a dominant position for the treatment of late-stage disease. However, we believe this is a conservative estimate, as the demand for CRS management may increase as immunotherapies are developed for a wider range of haematological malignancies (blood cancers) and solid tumours.

In May 2025, the US Food and Drug Administration ("FDA") granted Orphan Drug Designation to POLB 001 as an oral preventative therapy for T-cell engager bispecific antibody-induced CRS. Orphan Drug Designation provides Poolbeg with potential clinical development and commercialisation benefits, including a seven-year period of US market exclusivity following regulatory approval of POLB 001, waiver of Prescription Drug User Fee Act application fees (valued at over US 4 million), earlier access to Special Protocol Assessment to agree on pivotal trial designs, and the potential for tax credits for qualifying clinical trials.

POLB 001 has demonstrated a compelling safety and efficacy profile in both preclinical and clinical settings. Results from the 2023 human LPS challenge trial and 2024 *in vivo* animal study have significantly de-risked the upcoming Phase 2a trial. Further favourable data in a new *in vivo* animal study in H1 2025 supported the use of POLB 001 as a preventative for CRS induced by T-cell engaging bispecific antibody therapies such as approved breakthrough therapeutics teclistamab, elranatamab, talquetamab and others. POLB 001 has a favourable safety and tolerability profile and, importantly, it selectively prevents excessive inflammation without immunosuppression, particularly pertinent in vulnerable patient populations, like cancer patients, who must maintain functional immune responses.

We signed an agreement for a specialist blood cancer trials organisation, Accelerating Clinical Trials Limited ("ACT"), to conduct the upcoming POLB 001 Phase 2a trial. We are pleased to have secured the supply of an approved bispecific antibody drug for the trial at no cost to the Company and are now at an advanced stage of trial

bispecific antibody drug for the trial at no cost to the Company and are now at an advanced stage of trial preparations. The study will be led by Dr Emma Searle, Consultant Haematologist at The Christie NHS Foundation Trust, Honorary Senior Lecturer at the University of Manchester, as well as Chair of the British Society of Haematology Research and Grants Committee. The Christie, a leading cancer research institute based in Manchester, and a number of other leading UK specialist cancer centres will participate. This open-label, single-arm trial will evaluate POLB 001 in approximately 30 relapsed, refractory, multiple myeloma patients receiving an approved bispecific antibody. We are encouraged by the interest from leading myeloma clinicians that have expressed interest in participating in the upcoming trial, which reinforces the positive feedback received to date from key opinion leaders in the space.

We are on track to deliver clinical data in 2026 and look forward to sharing this data with prospective partners, we see strong potential for partnering on positive data from the forthcoming trial. The demand for effective CRS prevention solutions is driven by rapid growth of CRS-inducing cancer immunotherapies, a market which is expected to grow to US 120 billion by 2030.[3,4,5] In addition, the recent FDA Orphan Drug Designation further validates POLB 001's scientific rationale and enhances its commercial appeal for prospective partners. If approved, POLB 001 has the potential to revolutionise cancer immunotherapy delivery by making it safer, enabling administration in community hospitals, reducing healthcare burden, and ultimately expanding patient access to these life-saving treatments.

Oral encapsulated GLP-1 programme targeting the obesity market

Our oral encapsulated GLP-1 programme leverages a proprietary delivery system that encapsulates APIs (active pharmaceutical ingredients) using Generally Recognised as Safe (GRAS) components. This approach targets delivery to specific areas of the gut and into systemic circulation, with the potential to improve convenience and bioavailability, for the treatment of metabolic disorders, such as obesity. The effectiveness of the technology has already been validated via the commercialisation of encapsulated oral probiotics and nutraceuticals by our partner, AnaBio Technologies.

Obesity has been recognised by the World Health Organization (WHO) as a major global health challenge, reaching epidemic levels. According to the US Centers for Disease Control and Prevention (CDC), approximately 42% of the US population is currently affected[6]. In 2023, obesity-related issues were estimated to have cost US businesses and their employees around US 347.5 billion[7]. These factors have contributed to the rapid rise in demand for prescription weight loss treatments, notably glucagon-like peptide 1 receptor agonists ("GLP-1R"). The global GLP-1R market is forecast to grow significantly, expected to reach US 150 billion by 2031 across obesity and diabetes indications alone[8].

Oral GLP-1R options remain limited yet highly sought after owing to their non-invasiveness, ease of access and greater patient compliance, particularly those with chronic conditions who require long-term treatment. There are major shortcomings within currently approved injectable treatment options, with 65% of patients who discontinued GLP-1s within one year stating they would prefer oral alternatives[9]. There is currently only one oral GLP-1R agonist on the market with a bioavailability of just c.1%[10]. Our licensed technology has the potential to overcome challenges associated with oral delivery of peptide-based biologics, offering a differentiated approach within one of the world's largest markets.

Our proof-of-concept clinical trial will take place at the University of Ulster, led by a team that includes Professor Carel le Roux, a notable figure in the field of metabolic medicine. The trial is designed to generate impactful data, expected in H1 2026, that demonstrates the ability to safely and efficiently deliver our oral GLP-1 in up to 20 obese subjects. We continue to keep potential pharma partners updated on the progress of this trial and we believe there is potential for partnering on positive data. As Poolbeg holds a licence to this proprietary oral encapsulation technology across all metabolic conditions, there is also further partnering opportunities beyond GLP-1 and the successful results from the trial may provide technology validation to support multiple opportunities for value creation.

Artificial Intelligence ("AI") Programmes

Whilst we are currently prioritising the upcoming clinical trials for POLB 001 and our Oral GLP-1 programme, discussions in respect to potential collaborations of our AI-led programmes are ongoing. AI-driven drug discovery is seeing continued global interest as it has the potential to accelerate target identification, reduce costs, de-risk development, and improve success rates. We successfully identified multiple novel drug targets and new potential drug candidates for Influenza and Respiratory Syncytial Virus ("RSV") respectively - with multiple partnering opportunities from each programme.

Financial

During the period, the Company strengthened its financial position by completing a £4.865m (before expenses) fundraise at 2.5p per share. This resulted in a cash balance of £10.0 million as at 30 June 2025 (30 June 2024: £10.1 million) and extends Poolbeg's financial runway into 2027 supporting the delivery of multiple key clinical milestones. To align resourcing with these near-term clinical priorities, the Company implemented a series of operational efficiency measures, including selective headcount reductions. These changes are expected to streamline the cost base and maintain focus on the delivery of key clinical milestones through 2026 and into 2027.

The loss for the period amounted to £2.2 million (H1 24: £2.3 million) comprised of R&D expenses of £0.5 million (H1 24: £0.7 million), administrative expenses £2.0 million (H1 24: £2.1 million), and tax rebates and other income & charges of £0.4 million (H1 24: £0.6 million).

Outlook

Our programmes are in areas of high interest within the pharmaceutical industry. We are optimistic about the potential of POLB 001 to transform the delivery of cancer immunotherapies by moving administration away from specialist centralised cancer centres and into the community setting, closer to patients' homes and, as a result, making these life-saving treatments available to more patients. POLB 001 has the potential to make cancer immunotherapies safer by reducing the incidence of cancer immunotherapy-CRS which can be potentially life threatening. This is supported by strong pre-clinical and clinical data generated to date, robust intellectual property, global rights, and FDA Orphan Drug Designation for POLB 001. In addition, our patient-friendly oral encapsulated GLP-1 for obesity offers a differentiated approach within one of the world's largest markets.

I am excited about Poolbeg's future; we've entered a catalyst-rich period, supported by a robust cash balance that provides runway through to 2027. With a clear plan to deliver shareholder value through our clinical programmes, we are led by a proven team with expertise in clinical execution and deal-making and we see strong potential to secure partnerships based on positive data from our upcoming trials.

Jeremy Skillington

CEO

26 September 2025

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1. Independent research by Decisive Consulting Limited.

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3. Grand View Research. CAR T-Cell Therapy Market Analysis 2023-2030.

4. Grand View Research. Bispecific Antibodies Market Size, Share & Trends Analysis Report.

5. Datamonitor Healthcare. Forecast: Diffuse Large B-Cell Lymphoma and Multiple Myeloma, 2023.

6. Stierman B, Afful J, Carroll MD, et al. National Health and Nutrition Examination Survey 2017-March 2020 prepandemic data files development of files and prevalence estimates for selected health outcomes. Natl Health Stat Report. 2021;158.

7. Global Data, Assessing the Economic Impact of Obesity and Overweight on Employers, Feb 2024.

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10. EMA Product information 2020

Consolidated Statement of Comprehensive Income

For the six months to 30 June 2025

	Note	**Unaudited Six months to 30 June 2025** £'000	Unaudited Six months to 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Revenue		**-**	-	-
Cost of sales		**-**	-	-
Gross profit		**-**	-	-
Administrative expenses		**(2,031)**	(2,113)	(5,258)
Other operating income		**209**	285	530
Research and development expenses		**(527)**	(701)	(1,383)
Net losses on disposal of assets		**-**	-	(261)
Operating loss		**(2,349)**	(2,529)	(6,372)
Finance income		**116**	246	428
Loss before income tax		**(2,233)**	(2,283)	(5,944)
Taxation		**55**	25	154
Loss and total comprehensive loss for the period attributable to the equity holders of the Company		**(2,178)**	(2,258)	(5,790)
Loss per share:				
Loss per share - basic and diluted, attributable to ordinary equity holders of the parent	3	**(0.43)p**	(0.45)p	(1.16)p

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	**Unaudited 30 June 2025** £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
Assets				
Non-current assets				
Intangible assets	4	**1,662**	2,011	1,684
Total non-current assets		**1,662**	2,011	1,684
Current assets				
Trade and other receivables	5	**738**	938	739
Cash and cash equivalents		**9,961**	10,061	7,824
Total current assets		**10,699**	10,999	8,563
Total assets		**12,361**	13,010	10,247
Equity and liabilities				
Equity attributable to owners of the parent				

Share capital	**139**	100	100
Share premium	**27,548**	23,100	23,100
Other reserves	**3,166**	2,460	2,816
Accumulated deficit	**(18,921)**	(13,211)	(16,743)
Total equity	**11,932**	12,449	9,273
Current liabilities			
Trade and other payables	**429**	561	974
Total current liabilities	**429**	561	974
Total liabilities	**429**	561	974
Total equity and liabilities	**12,361**	13,010	10,247

Consolidated Statement of Changes in Equity
For the six months to 30 June 2025

	Note	Share capital £'000	Share premium £'000	Share based payment reserve £'000	M res £
At 1 January 2024		100	23,100	740	
Loss and total comprehensive loss for the period		-	-	-	
Share based payments		-	-	265	
Balance at 30 June 2024		100	23,100	1,005	
Loss and total comprehensive loss for the period		-	-	-	
Share based payments		-	-	356	
Balance at 31 December 2024		100	23,100	1,361	
Loss and total comprehensive loss for the period		-	-	-	
Issue of fee shares	3	-	65	-	
Issue of shares for cash	3	39	4,826	-	
Costs charged against share premium		-	(443)	-	
Share based payments		-	-	350	
Balance at 30 June 2025		139	27,548	1,711	

Consolidated Statement of Cash Flows
For the six months to 30 June 2025

	Note	**Unaudited Six months to 30 June 2025 £'000**	Unaudited Six months to 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Cash flows from operating activities				
Loss on ordinary activities before taxation		**(2,233)**	(2,283)	(5,944)
Amortisation	4	**26**	13	114
Disposal of intangible assets		**-**	-	261
Share based payment expense		**350**	265	621
Finance income		**(116)**	(246)	(428)
R&D tax credits		**-**	424	595
Movements in working capital and other adjustments:				
Change in trade and other receivables	5	**56**	(10)	147
Change in trade and other payables		**(545)**	(425)	(12)
Net cash flow used in operating activities		**(2,462)**	(2,262)	(4,646)
Cash flow from investing activities				
Payments for intangible assets	4	**(4)**	(94)	(129)
Interest received from bank		**116**	246	428
Net cash flow from investing activities		**112**	152	299
Cash flow from financing activities				
Net proceeds from issue of equity instruments		**4,487**	-	-
Net cash flow from financing activities		**4,487**	-	-
Net change in cash and cash equivalents		**2,137**	(2,110)	(4,347)
Cash and cash equivalents at beginning of period		7,824	12,171	12,171

Cash and cash equivalents at end of period	**9,961**	10,061	7,824

Notes to the Interim Results

1. General information
Poolbeg Pharma plc ("Poolbeg" or the "Company") is a public limited company incorporated in England and Wales with company number 13279507. The Company is listed on the AIM market of the London Stock Exchange (ticker: POLB.L, ISIN: GB00BKPG7Z60).

Poolbeg is a clinical-stage biopharmaceutical company focussed on acquiring, developing and commercialising innovative medicines that will help improve the lives of patients with serious diseases and where there is a high unmet medical need.

2. Basis of preparation
The Interim Results of the Company for the six months to 30 June 2025 comprise those of the Company and its subsidiaries (together the "Group"). The Interim Results have been prepared on the going concern basis under the historical cost convention in accordance with the recognition and measurement requirements of United Kingdom adopted International Accounting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB"), and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. As is permitted by the AIM rules, the Directors have not adopted the requirements of IAS 34 "Interim Financial Reporting" in preparing the financial statements. Accordingly, the financial statements are not in full compliance with IFRS and have neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board.

The financial information for the six months to 30 June 2025 and 30 June 2024 is unaudited. The information for the year ended 31 December 2024 has been extracted from the Company's audited accounts on which the auditors issued an unqualified audit opinion. The information presented for that period does not constitute full accounts for that period. The 31 December 2024 audited accounts have been delivered to the Companies House.

The financial information is presented in £ which is the functional and presentational currency of the Company. Balances are rounded to the nearest thousand (£'000) except where otherwise indicated.

The Interim Results were approved by the Board of Directors on 26 September 2025.

The accounting policies used in the preparation of the Interim Results are consistent with those used in the Company's audited financial statements for the year to 31 December 2024.

3. Loss per share - basic and diluted
The Group presents basic and diluted loss per share ("LPS") data for its ordinary shares. Basic LPS is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted LPS is determined by adjusting the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise warrants and share options granted by the Company.

Issued share capital - ordinary shares of 0.02p each

Share Issue Details	Number of shares	Weighted average shares
30 June 2024 & 31 December 2024	500,000,000	500,000,000
25 June 2025 - share placing & fee shares	197,200,000	
30 June 2025	**697,200,000**	**506,537,017**

On 25 June 2025, 194,600,000 ordinary shares of 0.02p were issued at 2.5p per share as part of a £4,865,000 (before expenses) fund raising. In addition, as part of the fundraising arrangements, the Company issued 2,600,000 ordinary shares at the issue price to advisors in lieu of advisory fees.

The calculation of loss per share is based on the following:

	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024	Audited Year ended 31 December 2024
Loss after tax attributable to equity holders of the Company (£'000)	**(2,178)**	(2,258)	(5,790)
Weighted average number of ordinary shares in issue	**506,537,017**	500,000,000	500,000,000
Fully diluted average number of ordinary shares in issue	**506,537,017**	500,000,000	500,000,000
Basic and diluted loss per share	**(0.43)p**	(0.45)p	(1.16)p

Under IAS 33.43 "Earnings per Share", the calculation of loss per share does not assume conversion, exercise, or other issue of potential shares that would have an antidilutive effect on LPS. For the current and comparative periods, the effect of options would be to reduce the loss per share and as such the basic and diluted LPS are the same. There were 65,076,600 share options and warrants outstanding as at 30 June 2025 (30 June 2024 and 31 December 2024: 65,076,600) and these are potentially dilutive.

4. Intangible assets

	Acquired Licences & Data £'000	Patents & Trademarks £'000	Total £'000
Cost			
At 31 December 2023	**1,964**	**389**	**2,353**
Additions	**-**	129	**129**
Disposals	(443)	(171)	**(614)**
At 31 December 2024	**1,521**	**347**	**1,868**
Additions	-	4	**4**
At 30 June 2025	**1,521**	**351**	**1,872**
Amortisation and impairment			
At 31 December 2023	**318**	**105**	**423**
Amortisation charge	25	89	**114**
Disposals	(250)	(103)	**(353)**
At 31 December 2024	**93**	**91**	**184**
Amortisation charge	12	14	**26**
At 30 June 2025	**105**	**105**	**210**
Net book value			
Net book value at 30 June 2025	**1,416**	**246**	**1,662**
Net book value at 31 December 2024	1,428	256	1,684

5. Trade and other receivables

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
	£'000	£'000	£'000
Accounts receivables	**3**	11	20
Prepayments and accrued income	**395**	627	465
Grant receivable	**61**	75	34
VAT recoverable	**91**	50	87
R&D tax credit	**188**	175	133
Trade and other receivables	**738**	938	739

6. Events after the reporting period

On 25 September 2025, Poolbeg announced that it had signed an agreement for a specialist blood cancer trials organisation, Accelerating Clinical Trials Limited ("ACT"), to conduct the upcoming POLB 001 Phase 2a trial. The trial is due to take place at The Christie NHS Foundation Trust and other leading UK specialist cancer centres, with interim data expected in summer 2026.

7. Copy of the interim results

A copy of the Company's Interim Results for the six months to 30 June 2025 is available on the Company's website, www.poolbegpharma.com/investors/documents/

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