

4basebio PLC
("4basebio", the "Company" or the "Group")

Half-year Report
for the six months ended 30 June 2025

Cambridge, UK, 29 September 2025 – 4basebio PLC (AIM: 4BB), an innovation-led provider of novel synthetic DNA products and a non-viral, thermostable nucleic acid delivery platform, announces its unaudited half-year results for the six months ended 30 June 2025.

Operational Highlights (including post period end)

- Receipt of MHRA GMP manufacturing licence for the Group's UK facility, enabling the supply of both Investigational Medicinal Product Drug Substance and Critical Starting Biological Materials.
- Expansion of intellectual property portfolio to 31 patent families, reinforcing 4basebio's leading position in synthetic DNA.

Financial Highlights

- Revenues for the half year of £1.2 million, 25% higher than full year 2024
- Cash balances of £26.1 million at period end following the equity increase in 2024
- Loss for the period of £7.8 million (H1 2024 loss: £5.7 million) due to continued strategic investments in technology, manufacturing and commercial capability
- Net cash outflow from operating activities of £8.2 million (H1 2024: £5.1 million)

Commenting on the interim results, Dr Heikki Lanckriet, CEO and CSO, said "We are very pleased with the progress in the first half of the year in particular in relation to revenue growth and MHRA regulatory approval. The half year also saw an important client secure FDA IND approval for a mRNA vaccine manufactured using 4basebio DNA with other clients progressing their programs towards the clinic.

The combination of these developments underscores the significant commercial progress during the first part of 2025, underpinning 4basebio's leading position in the enzymatic DNA market. The recent investment from Elevage and M&G means the business is also well capitalised to continue its investment in its commercial development and platform technologies.

The longer term outlook for the synthetic DNA market and 4basebio remains extremely exciting as more clients pivot from plasmid DNA to a safer, quicker and more flexible alternative."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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Notes to Editors

4basebio (AIM: 4BB) is an innovation driven life biotechnology company focused on accelerating the development of advanced therapy medicinal products (ATMPs) through its high-performance synthetic DNA products and non-viral, cell targeting nucleic acid delivery platform. The Company's objective is to become a market leader in the manufacture and supply of high-quality synthetic DNA products for research, therapeutic and pharmacological use as well as development of target specific non-viral vectors for the efficient delivery of payloads in patients.

Chairwoman's Statement

Introduction

The Board is pleased to report continued significant progress during the first half of 2025, defined by strong revenue growth, achievement of regulatory milestones, and continued expansion of the Group's technology platforms.

Operational Review

Over the first half of the year, the Group has continued its focus on commercial activities, increasing its client base as well as continued product platform development underpinned by multiple patent filings. On these two points, the ambitions of the Group remain consistent with previous periods; accelerating commercial traction and continued innovation.

Revenue for the first half of 2025 was £1.2 million, representing a near fourfold increase on the same period last year, continuing to validate the Group's strategy and further underlines the accelerating adoption of synthetic DNA versus plasmid.

As its pipeline develops, the Group is working with a number of clients which are progressing programs into clinical settings. Most recently it was pleasing to note a pharmaceutical partner receiving US FDA Investigational New Drug (IND) approval for a clinical trial of an mRNA vaccine developed using 4basebio proprietary opDNA® synthetic DNA.

As the Group's commercial and GMP activities mature, 4basebio is increasingly focussed on attracting customers at the late pre-clinical stage, with a particular emphasis on DNA production for IND-enabling clinical studies.

During the first half of this year, the mRNA market experienced headwinds with changes in the US government health policy with respect to mRNA-based vaccines. The market for infectious disease mRNA-based vaccines, a segment where the Company had built up a significant client base, has notably

softened. Certain client mRNA vaccine programs originally anticipated to commence in 2025 may now be deferred, with revenue now arising in 2026 and beyond.

Our focus in mRNA has shifted towards gene editing and cancer immunotherapy programs, which have continued to benefit from positive clinical outcomes and strong investor support. The company is also gaining traction in viral based cell and gene therapy programs, driven by the enhanced patient safety of enzymatic DNA versus plasmid DNA. This is demonstrated by the valuable partnerships the Group is forming with CDMOs and solution providers in the space.

While the Group's core focus remains its synthetic DNA offering, 4basebio continues to make good progress in validating its Hermes platform in several collaborative studies which offer strong evidence of commercial potential for the platform, notably in nucleic acid vaccine applications.

The Group continues to consider how it can accelerate its development and continues to invest into its commercial team in particular. By year end, the Group expects its sales and marketing function to have more than tripled from the beginning of the year.

Alongside these activities, the Group achieved a major regulatory milestone in April 2025 by securing its MHRA GMP manufacturing licence. This certification enables 4basebio to supply DNA for clinical use and represents a key building block of future growth. The certification not only strengthens the Group's position in the field of advanced therapeutics but also paves the way for future product commercialisation and patient care across a range of advanced therapies.

The Board is pleased with the continued progress which has been made during the first half of 2025 and remains positive as to the future prospects for the Group.

Business Outlook

Over the second half of the financial year, the Group expects to continue to grow its pipeline, client base and revenues from the sale of DNA and Hermes. As previously indicated, the Group will continue investing in its people, technologies and capabilities, consequently ongoing expenditure will continue to significantly exceed revenues, with the Group reporting a loss for the full year. The prior year equity investment has strengthened the Group's financial position and ensures 4basebio remains well-resourced to deliver on its ambitions and commercial targets.

Financial Review

The results for the period ended 30 June 2025 and the consolidated balance sheet at that date reflect the consolidated performance and position of 4basebio PLC and all its subsidiary companies.

Revenue

The timing of revenue recognition is dependent on the mutually agreed scheduling of customer projects. Revenue in the first six months of 2025 (H1 2025) was £1.2 million (H1 2024: £0.33 million).

While as noted above it is anticipated that certain projects previously expected to arise in 2025, will now be deferred into 2026, the Board is pleased with the continued progress which has been made during the first half of 2025 and remains confident in the Company's underlying progress and the future prospects for the Group.

Cost of sales

Cost of sales in H1 2025 was £473k (H1 2024: £92k), relating to the direct cost of products sold in the period and the amortisation of intangible assets.

Administration expenses

Administrative expenses were a combined £8.9 million in H1 2025 (H1 2024: £6.3 million), representing an increase of £2.6 million. Expenditure includes non-cash items relating to amortisation and depreciation of £0.6 million (H1 2024: £0.5 million) and share options charges of £0.2 million (H1 2024: £0.3 million). Other expenditure excluding these non-cash items also rose by £2.6 million, reflecting ongoing investments into the Group's sales and marketing, regulatory and manufacturing teams in particular.

Other operating income and expense

Net other operating expenses were £0.1 million (H1 2024: income of £0.2 million), primarily reflecting non-cash foreign exchanges movements on short term intercompany loans.

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Finance income and expense

Net finance income was £0.1 million reflecting interest earned on cash receipts offset primarily by accrued interest on the 2Invest AG loan facility (H1 2024: expense of £0.3 million).

Tax

Tax represents R&D tax credits expected to be recovered in due course in relation to expenditure during the first half of the year.

Balance sheet

Non-current assets increased to £8.2 million at 30 June 2025 from £7.8 million at 31 December 2024; this related to additions of tangible fixed assets in the UK, capitalised R&D expenditure in Spain and capitalised patent spend as shown in notes 6 and 7 to the half year results. Current assets fell to £28.7 million at 30 June 2025 from £36.9 million at 31 December 2024, due to cash outflows during the first half of 2025. As a result, closing cash balances at 30 June 2025 stood at £26.1 million (31 December 2024: £34.6 million).

Current liabilities reduced to £2.5 million at 30 June 2025 (31 December 2024: £3.3 million) with a modest decline in short term financial liabilities and seasonal timing differences in the build-up of certain accruals. The increase in long term financial liabilities reflects the drawdown on the 2Invest AG loan facility, with overall long term liabilities of £15.4 million as at 30 June 2025 (31 December 2024: £15.1 million). Other long term liabilities represents deferred grant income in Spain.

Share capital increased following the issuance of shares under the Company's employee share incentive plans, as previously announced on 2 and 6 February 2025, giving rise to an increase in share capital by £16k.

Cash flow

Net cash outflows from operations were Å£8.2 million for the period ended 30 June 2025 (period ended 30 June 2024: outflows of Å£5.1 million). This reflects an increase in operating cashflows directly arising from the growth in operations between the periods as presented in the consolidated statement of profit and loss.

Cash outflows from investing activities were static overall with an increase in the investment in tangible fixed assets of Å£0.3 million for the period ended 30 June 2025 (period ended 30 June 2024: Å£0.2 million). In addition, intangible assets investment included capitalised development expenditure in 4basebio S.L.U. representing a cash outflow of Å£0.1 million (H1 2024: Å£0.2 million), with additions of Å£0.2 million relating to capitalised patent expenditure (H1 2024: Å£0.3 million).

Cashflows from financing for the period ended 30 June 2025 reflect repayments of Spanish softloans offset by interest receipts, with a net inflow of Å£0.3 million (period ended 30 June 2024: Å£5.5 million).

Exchange differences for the period represent changes in the British pound value of cash balances held in foreign currency.

Manja Boerman

Chairwoman

26 September 2025

Consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 June 2025

		Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
in Å£'000	Note			
Revenues		1,174	328	933
Cost of goods sold		(473)	(92)	(303)
Gross profit		701	236	630
Administration expenses		(8,932)	(6,275)	(13,866)
Other operating expenses		(136)	(6)	(114)
Other operating income		29	246	1,308
Loss from operations		(8,338)	(5,799)	(12,042)
Finance income		532	0	140
Finance expense		(416)	(343)	(752)
Financial result		116	(343)	(612)
Loss before tax		(8,222)	(6,142)	(12,654)
Income tax credit / expense	4	418	414	321
Loss for the period		(7,804)	(5,728)	(12,333)
Loss per share				
• Basic and diluted (in Å£/share)	5	(0.50)	(0.45)	(0.94)
Items that may be reclassified to the income statement in subsequent periods				
Exchange rate adjustments		197	(88)	(313)
Total comprehensive income		(7,607)	(5,816)	(12,646)

All of the loss for each period is from continuing operations.

Consolidated statement of financial position

Å for the six months ended 30 June 2025

		30 June 2025(unaudited)	31 December 2024 (audited)
in Å£'000	Note		
Assets			
Intangible assets	6	3,782	3,480
Property, plant and equipment	7	4,353	4,326
Other non-current assets		34	33
Non-current assets		8,169	7,839
Inventories		529	374
Trade receivables		113	283
Other current assets		1,946	1,627

Consolidated statement of changes in equity

for the six months ended 30 June 2025

in £'000	Share capital	Share premium	Merger reserve	Capital reserve	Foreign exchange	Profit and loss reserve	Total equity
Balance at 1 January 2025 (audited)	13,772	37,250	688	13,864	(471)	(38,723)	26,380
Loss for the year	-	-	-	-	-	(7,804)	(7,804)
Shares issued in period	16	-	-	-	-	-	16
Foreign Exchange difference arising on translation of 4basebio S.L.U.	-	-	-	-	197	-	197
Share based payments	-	-	-	195	-	-	195
Balance at 30 June 2025 (unaudited)	13,788	37,250	688	14,059	(274)	(46,527)	18,984

Â for the six months ended 30 June 2025

	30 June 2025(unaudited)	30 June 2024(unaudited)	31 December 2024 (audited)
in Å£€'000			

Net loss for the period	(7,804)	(5,728)	(12,333)
<i>Adjustments to reconcile net loss for the period to net cashflows</i>			
Income taxes	(418)	(414)	(321)
Interest income	(532)	0	(140)
Interest charge	367	343	752
Depreciation of property, plant and equipment	469	376	800
Amortisation and impairment of intangible assets	106	137	133
Other non-cash items	195	296	(375)
Tax receipt	324	118	117
Working capital changes:			
(Increase)/decrease in trade receivables and other current assets	296	(55)	(76)
Increase/(decrease) in trade payables and other current liabilities	(1,015)	(180)	748
(Increase)/decrease in inventories	(150)	(34)	(49)
Net Cash flows from operating activities	(8,162)	(5,141)	(10,744)
Investments in property, plant and equipment and intangible assets	(322)	(188)	(697)
Investments in capitalised development and intangible assets	(320)	(507)	(874)
Cash flows from investing activities	(642)	(695)	(1,571)
Net receipt/(payment) of loans	(227)	4,845	4,812
Shares issued	16	742	39,184
Interest received	556	0	72
Interest paid	(35)	(53)	(86)
Capital lease payments	(58)	(37)	(115)
Cash flows from financing activities	252	5,497	43,867
Net change in cash and cash equivalents	(8,552)	(339)	31,552
Exchange differences	62	(12)	(17)
Cash and cash equivalents at the beginning of the period	34,604	3,069	3,069
Cash and cash equivalents at the end of the period	26,114	2,718	34,604

Notes to the financial statements

For the six months ended 30 June 2025

1. General information

4basebio PLC (the “Company” or “4basebio”) is registered in England and Wales with the company number 13519889.

The Company is domiciled in England and the registered office is 25 Norman Way, Over, Cambridge CB24 5QE. 4basebio PLC is the parent of a group of companies (together, “the Group”). The Group focusses on life sciences and in particular the development of synthetic DNA and nanoparticles suitable for inclusion in, or delivery of, therapeutic payloads for cell & gene therapies and vaccines.

The Company’s shares are traded on London Stock Exchange’s AIM market. The international securities number (ISIN) number for its AIM traded shares is GB00BLD8ZL39; its ticker symbol is 4bb.l.

The interim report was approved by the Board of directors on 26 September 2025.

2. Significant accounting policies

Basis of preparation

This half year report, which is not audited, has been prepared in accordance with the measurement and recognition criteria of UK adopted International Accounting Standards. It does not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company and the Group for the year ended 31 December 2024.

The accounting policies applied in this half year report are consistent with those in the financial statements for the year ended 31 December 2024, as described in those financial statements.

Significant judgments

In the application of the Group’s accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The significant judgments made in relation to the financial statements are further set out below.

Going concern

The directors have at the time of approving the half year report a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Internally-generated intangible assets – research and development expenditure

Development expenditure is capitalised when the conditions referred to in Note 4 of the Company’s 2024 annual report are met. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. Foreign currencies

The functional currency of the Group is British Pounds.

The principal currency rate of the Group other than the British Pounds is the euro which has developed as follows in relation to the equivalent of one pound (GBP/Â£):

in GBP	Closing exchange rate		Average exchange rate		
	30 June 2025	31 December 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Euro	0.8555	0.8292	0.8423	0.8547	0.8466

4. Income taxes

The Group anticipates claiming R&D tax credits in both the UK and Spain in relation to the year ended 31 December 2025. The quantum of such claims for the first half of 2025 is estimated at Â£0.4 million (period ending 30 June 2024: Â£0.4 million).

5. Loss per share

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Numerator in Â£â€000			
Loss for the period	(7,804)	(5,728)	(12,333)
Denominator number of shares			
Weighted average number of registered shares in circulation (ordinary shares) for calculating the undiluted earnings per share	15,488,101	12,709,129	13,116,570
Basic and diluted earnings per share (Â£/share)	(0.50)	(0.45)	(0.94)

6. Intangible assets

in Â£â€000	Development costs	Patents and licences	Total
Cost or acquisition value			
01 January 2024	3,424	669	4,093
Additions	474	594	1,068
Exchange differences	(167)	(25)	(192)
31 December 2024	3,731	1,238	4,969
01 January 2025	3,731	1,238	4,969
Additions	60	253	313
Exchange differences	120	21	141
30 June 2025	3,911	1,512	5,423
Cumulative amortisation and impairment			
01 January 2024	1,343	81	1,424
Amortisation	48	85	133
Exchange differences	(63)	(5)	(68)
31 December 2024	1,328	161	1,489
01 January 2025	1,328	161	1,489
Amortisation	56	50	106
Exchange differences	41	5	46
30 June 2025	1,425	216	1,641
Net book value			
31 December 2024	2,403	1,077	3,480
30 June 2025	2,486	1,296	3,782

7. Property, plant and equipment

in Â£â€000	Operating equipment	Land and buildings	Right of use assets	Total
Cost or acquisition value				
01 January 2024	3,666	1,040	1,012	5,718
Additions	941	-	-	941
Disposals	(5)	-	(143)	(148)

Exchange differences	(21)	-	(4)	(25)
31 December 2024	4,581	1,040	865	6,486
01 January 2025	4,581	1,040	865	6,486
Additions	328	-	159	487
Exchange differences	15	3	3	21
30 June 2025	4,924	1,043	1,027	6,994
Cumulative amortisation and impairment				
01 January 2024	1,154	187	180	1,521
Depreciation	623	47	130	800
Disposals	(1)	-	(143)	(144)
Exchange differences	(15)	-	(2)	(17)
31 December 2024	1,761	234	165	2,160
01 January 2025	1,761	234	165	2,160
Depreciation	374	25	70	469
Exchange differences	9	2	1	12
30 June 2025	2,144	261	236	2,641
Net book value				
31 December 2024	2,820	806	700	4,326
30 June 2025	2,780	782	791	4,353

8. Cash and cash equivalents

in £'000	30 June 2025	31 December 2024
Bank balances and cash in hand	26,114	2,718
Cash and cash equivalents	26,114	2,718

9. Equity

On 20 March 2025, 18,998 shares were issued in relation to the employee share incentive plan. As a result, the share capital of 4basebio PLC as of 30 June 2025 amounts to a total of 15,496,393 divided into 15,496,393 shares of 1 (31 December 2024: 12,805,208 shares of 1). These are all registered ordinary shares. There are no shares with special rights or other restrictions on voting rights. Subsequent to the half year, on 1 July 2025, 13,000 shares were issued pursuant to exercises of employee share options and on 22 July 2025, the Company issued a further 29,125 shares in relation to the employee share incentive plan.

Share-based payments

An overall share-based payments charge of £195k (H1 2024: £334k) has been expensed in the period with a corresponding amount recognised in equity based on fair values calculated per option, as at the dates of grant.

10. Legal matters

As disclosed in Note 27 of the 2024 financial statements, 4basebio S.L.U., the Company's Spanish subsidiary, is engaged in legal proceedings in Spanish Courts with Tyriss Tx. The matter remains ongoing.

11. Approval of the half year report

The half year report was approved by the Board of directors and authorised for publication on 26 September 2025.

12. Events after the reporting period

On 1 July 2025, 13,000 shares were issued pursuant to exercises of employee share options. On 22 July 2025, the Company issued 29,125 shares in relation to the employee share incentive plan with total issued share capital standing at 15,538,518 ordinary shares on that date.

Forward-looking statements

This announcement may contain certain statements about the future outlook for the 4basebio. Although the directors believe their expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.