

30 September 2025

Metir plc

("Metir" or the "Group")

Interim Results for the six months ended 30 June 2025

Preparing for growth

Metir plc (AIM: MET), the leading global provider of fast response mobile and point-of-use water and environmental testing technology, today announces its unaudited interim results for the six months ended 30 June 2025 ("H1 25").

| £'000s | H1 25 | H1 24 * |
|-------------------------|-------|---------|
| Revenue | 919 | 111 |
| Gross profit | 352 | 43 |
| Gross margin | 38.3% | 38.7% |
| Operating expenses | 656 | 674 |
| EBITDA | (261) | (556) |
| Profit/(Loss) | (304) | (631) |
| Cash balance at 30 June | 585 | 982 |

* H1 24 revenues restated to defer £144k of Qatar CTM revenues to H1 25 to reflect delay in commissioning

Financial highlights

- Revenue increased 828% to £919k (H1 2024: £111k), reflecting strong sales momentum following the 2024 reset.
- Microtox® LX instrument sales increased to £368k (H1 2024: £40k).
- Reagent revenue increased to £117k (H1 2024: £41k), including approximately £26k of reagent revenue from three previously installed and active continuous monitoring ("CTM") installations in Hungary and Poland.
- The flagship Qatar project contributed revenue of £386k, with project CTMs now successfully commissioned.
- Gross profit margin remained steady at c.38%, with reagents delivering the highest margin at over 70% and LX instruments the lowest margin at 18% (see below).
- Operating expenses of £656k are in line with the prior year, reflecting the strong control of costs as the business was stabilised.
- Adjusted EBITDA loss reduced to £(261k), a 54% improvement from the prior year, driven by higher revenues and gross profit.
- Loss reduced to £(304k), more than halved from the prior year, driven by higher revenues and gross profit.
- Cash balance of £585k compared to £982k in the prior period as a result of the successful fundraise of £780k on 10 June 2025.

Operational highlights

- Completion of strategic reset in 2024 and a clear platform established for future revenue growth.
- Rebranded to Metir plc in February 2025, aligning with the Group's strategic vision to integrate Microsaic Systems' and Modern Water's technologies.
- Appointment of Dr Christopher Potts as Independent Non-Executive Director in February 2025, strengthening Board oversight and governance.
- Launch of Sulphate Reducing Bacteria ("SRB") kits in late June 2025, creating a new revenue stream from H2 2025.
- Field development of proprietary mobile PFAS "forever chemicals" mobile testing platform in partnership with Swansea University completed, and initial product testing with US technology partner expected to be finalised at the end of the year.

the end of the year.

- During the installation of 27 new CTM instruments in Qatar, the systems were also upgraded with enhanced software to deliver improved real-time data recording.

Post period end

- Signed collaboration agreement with Aptamer Group plc in September 2025 to develop Optime® binders for the Group's Pathogen Detector, enabling real-time monitoring of *Cryptosporidium parvum* in drinking water.
- As announced on 26 September 2025, the Group has received confirmation from its partner, Avanceon in Qatar, that the state water authority, Kahramaa, has granted final approval for all the CTMs installations. This activates the final project payment of £198k, with the total due within 60 days of the announcement.

Outlook summary

- Changing market dynamics mean mission-critical technology and validated global platforms position Metir at the forefront of tightening regulation.
- Focus on accelerating sales growth and improving gross margins, with a group gross margin target of 60%.
- Roll-out of LX, FX and CTM instruments through strengthened sales and distributor strategy which in turn drives higher-margin and repeat reagent revenues.
- Build on Qatar success with new CTM projects currently being evaluated in other cities and industrial plants.
- Strong progress with PFAS mobile testing and Pathogen Detector prototype development, opening new market opportunities.
- Continued focus on governance and cost control with the recruitment of a senior finance leader to support growth.
- Decision to focus on investing in infrastructure and product development during the next 12 months to accelerate long-term sales growth, profitability, and cash generation.

A copy of these interim results is being made available on the Group's website at <https://www.metirplc.com/investors/#documents>, and hard copies will be sent to shareholders who have requested communications in that format.

Bob Moore, Executive Chairman and Chief Executive Officer, Metir plc, commented:

"The first half of 2025 has been a pivotal period for Metir, marking the Group's return to growth following the acquisition of the Modern Water business and the comprehensive strategic reset undertaken in 2024. Revenue increased to £919,000, driven by strong demand for our Microtox® LX instruments, higher reagent sales and the revenue from the Group's flagship Qatar Continuous Toxicity Monitors (CTM) project.

The recently announced deployment and commissioning of the CTM project in Qatar is a major step forward. This high-profile installation project gives us a strategic foothold in the Middle East and demonstrates the Group's ability to deliver large-scale, real-time water quality monitoring solutions. Alongside this, the Group has broadened its product portfolio with the launch of SRB kits, commenced production of its portable Microtox® FX units, and advanced two key technology initiatives, the Pathogen Detector and the Group's mobile PFAS testing platform, both of which have the potential to redefine environmental testing capabilities with rapid early warning results.

Looking ahead, the Group is encouraged by strong sales momentum with a clear plan to accelerate growth in 2026. With the recent launch of the SRB kits and FX instruments, the second half of 2025 is also expected to meet management's sales expectations. With environmental regulation tightening globally, increasing water scarcity, quality issues and climate pressures driving demand for real-time and mobile testing, Metir's fast response field-ready technology is well placed to provide proven solutions to industries, utilities and regulators worldwide.

With a realisable plan for growth supported by prudent further investment, the Group is focusing on its objective to drive commercialisation, increase gross margins and deliver sustainable long-term value for shareholders."

- Ends -

Metir plc
Bob Moore, Executive Chairman and Chief Executive Officer

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About Metir

Metir plc is a leading global provider of fast response, including mobile, point-of-use water and environmental testing technology. Through its two established trading divisions, Modern Water and Microsaic Systems, the Group develops and supplies innovative, easy-to-use solutions that deliver rapid, accurate water quality results, helping industries, utilities and regulators monitor safety and compliance in real time.

With a strong focus on data-driven insight and field-ready design, Metir's technology supports critical decision-making across sectors, including environmental monitoring, public health and industrial process management.

Headquartered in York, UK, Metir serves worldwide customers and is dedicated to advancing water testing standards through innovative, accessible solutions.

For more information, please visit <https://www.metirplc.com>

Chairman and Chief Executive Officer's Statement

The first half of 2025 has marked a turning point for Metir plc, as the operational and financial transformation initiated in 2024 has begun to deliver clear, measurable results.

Following a year of strategic reset and consolidation, the business has returned to growth with revenue of £919k for the six months ended 30 June 2025 (H1 2024: £111k), underpinned by strong demand for our Microtox® LX instruments, increased reagent sales and the recognition of revenue from the Group's flagship Qatar project.

The successful deployment and commissioning of the CTMs project in Qatar represents a major operational milestone, cementing a strategic foothold in the Middle East and demonstrating the Group's capability to deliver large-scale, real-time water quality monitoring solutions. This project not only strengthens the Group's market presence but also positions Metir at the forefront of global water safety and regulatory compliance, which we expect to replicate elsewhere.

The Group's product portfolio has expanded with the June 2025 launch of SRB kits, creating a new revenue stream to be recognised in the second half. Production of the Group's Microtox® FX portable units is now underway, complementing the established LX range and driving additional reagent demand.

The Group continues to make further progress on its proprietary PFAS (forever chemicals) mobile testing platform in collaboration with Swansea University and a US technology partner. These technologies have the potential to define the next generation of environmental testing solutions.

Post period end in September 2025, the Group signed an agreement with Aptamer Group plc, which represents a significant step forward in the commercialisation of our real-time Pathogen Detector platform. By integrating Aptamer's Optimer® technology for the rapid detection of *Cryptosporidium parvum*, the Group is advancing one of the final technical stages required to take the Pathogen Detector from prototype to commercial readiness. This innovative collaboration is expected to deliver proof-of-concept within months and position Metir at the forefront of next-generation water quality monitoring, addressing a critical global public health need and creating a strong commercial opportunity in a growing market.

The strengthened governance, rebranding to Metir plc, and prudent investment in infrastructure, manufacturing, and commercial capability, supported by the £780,000 net proceeds from the Group's June 2025 fundraising and an additional Directors' contribution of £70,000 to the fundraise, have

enhanced the Group's ability to scale production, accelerate product commercialisation and expand internationally.

Outlook

The Group is encouraged by strong sales momentum with a clear plan to accelerate growth in 2026. With the recent launch of the SRB kits and FX instruments, the second half of 2025 is also expected to meet management's sales expectations. Expansion of the sales and business development function will support the international roll-out of LX, FX and CTM instruments through a targeted distributor strategy. Increased adoption of these instruments is expected to drive higher-margin reagent revenues. With sales concentrated through a limited number of international distributors, there remain significant growth opportunities for international market growth.

Building on the progress achieved in Qatar, the Group intends to pursue further projects and CTM installations in other cities and industrial plants. The Group will be participating in a UK regional trade mission in Saudi Arabia and Bahrain during November 2025 as part of this marketing strategy.

Management also believes it can deliver greater gross margins from the future sales of LX machines with further investment and development of the hardware electronics. The Board has set a group gross margin target of 60% underpinned by LX cost reductions and continued growth in reagent sales. Plans to achieve this are being developed and will be presented to shareholders in due course.

At the same time, Metir is making strong progress on its innovation pipeline. The development of the PFAS mobile testing platform, with successful field tests completed and the Pathogen Detector prototype development, represents a major opportunity to enter new markets and respond to growing global demand for next-generation environmental testing technologies.

The Board will also continue to focus on governance and cost control as it looks to invest in further growth. To support this, the management team will be strengthened with a senior finance appointment.

The Board is encouraged by the Group's progress and believes a significant growth opportunity exists for its products. With mission-critical technology, a validated global platform, and a recurring revenue model, Metir is positioned at the forefront of tightening environmental regulation, increasing water scarcity, and climate-driven pressures. Demand for real-time, mobile water quality testing continues to grow, and Metir's rapid response field-ready technology provides proven solutions to industries, utilities, and regulators worldwide.

To accelerate this opportunity and deliver greater long-term value for shareholders, the Board has decided to focus on investing in infrastructure and product development during the next 12 months to accelerate long-term sales growth, profitability, and cash generation. The Group looks forward to updating shareholders on the execution of this growth strategy.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | | 6 months to 30 June 2025 | 6 months to 30 June 2024 | Year to 31 December 2024 |
|---------------------|-------|--------------------------------|--------------------------------|--------------------------------|
| | Notes | Unaudited | Unaudited | Audited |
| | | £000s | £000s | £000s |
| Revenue | 4 | 919 | 111 | 232 |
| Cost of sales | 5 | (567) | (68) | (357) |
| Gross profit | | 352 | 43 | (125) |

| | | | |
|---|--------------|--------------|----------------|
| Other operating income | - | - | - |
| Other operating expenses | (656) | (674) | (1,590) |
| Total operating expenses | (656) | (674) | (1,590) |
| Loss from operations before share-based payments | (304) | (631) | (1,715) |
| Share-based payments | 11 | - | - |
| Loss from operations after share-based payments | (304) | (631) | (1,715) |
| Other financial cost | - | - | (384) |
| Fair value gain to other financial costs | - | - | 152 |
| Finance cost | - | - | - |
| Finance income | - | 16 | 25 |
| Loss before tax | (304) | (615) | (1,922) |
| Tax on loss on ordinary activities | - | - | 113 |
| Total comprehensive loss for the period | (304) | (615) | (1,809) |
| Loss per share attributable to the equity holders of the Company | | | |
| Basic and diluted loss per ordinary shares | 6 | (0.16)p | (0.37)p |
| | | (0.05)p | (1.05)p |

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025**

| | Notes | 30 June 2025 Unaudited | 30 June 2024 Unaudited | 31 December 2024 Audited |
|--------------------------------------|-------|------------------------------|------------------------------|--------------------------------|
| | | £000s | £000s | £000s |
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 149 | 75 | 142 |
| Property, plant and equipment | | 47 | 133 | 68 |
| Right of use assets | | - | - | - |
| Total non-current assets | | 196 | 208 | 210 |
| Current assets | | | | |
| Inventories | | 46 | 265 | 193 |
| Trade and other receivables | | 575 | 491 | 695 |
| Corporation tax receivable | | - | - | 113 |
| Cash and cash equivalents | | 585 | 982 | 188 |
| Total current assets | | 1,206 | 1,738 | 1,189 |
| TOTAL ASSETS | | 1,402 | 1,946 | 1,399 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 1,734 | 1,748 | 1,733 |
| Share premium | | 30,812 | 30,095 | 30,110 |
| Share-based payment reserve | | - | - | - |
| Retained losses | | (31,963) | (30,465) | (31,659) |
| Total Equity | | 583 | 1,378 | 184 |
| Current liabilities | | | | |
| Trade and other payables | | 566 | 531 | 962 |
| Lease liability | | 19 | 18 | 19 |
| Financial Liability | | 232 | - | 232 |
| Total current liabilities | | 817 | 549 | 1,213 |
| Non-current liabilities | | | | |
| Provision | 9 | 2 | 19 | 2 |
| Lease liability | | - | - | - |
| Total non-current liabilities | | 2 | 19 | 2 |
| Total liabilities | | 819 | 568 | 1,215 |
| TOTAL EQUITY AND LIABILITIES | | 1,402 | 1,946 | 1,399 |

**STATEMENT OF
CHANGES IN
EQUITY
(UNAUDITED) AS
AT 30 JUNE 2025**

| | Share capital £000s | Share premium £000s | Share based payment reserve £000s | Retained Losses £000s | Total equity £000s |
|--|---------------------------|---------------------------|---|-----------------------------|--------------------------|
| At 1 January 2024 | 1,731 | 28,263 | - | (29,850) | 144 |
| Total comprehensive loss for the period | - | - | - | (615) | (615) |
| Transactions with owners | | | | | |
| Shares issued | 2 | 2,112 | - | - | 2,114 |
| Share issue costs | - | (265) | - | - | (265) |
| Share based payments share options | - | - | - | - | - |
| At 30 June 2024 | 1,733 | 30,110 | - | (30,465) | 1,378 |
| At 1 July 2024 | 1,733 | 30,110 | - | (30,465) | 1,378 |
| Total comprehensive loss for the period | - | - | - | (1,194) | (1,194) |
| Transactions with owners | | | | | |
| Transfer in respect of directors' warrants exercised | - | - | - | - | - |
| Transfer in respect of lapsed share options | - | - | - | - | - |
| Share based payments-share options | - | - | - | - | - |
| At 31 December 2024 | 1,733 | 30,110 | - | (31,659) | 184 |
| At 1 January 2025 | 1,733 | 30,110 | - | (31,659) | 184 |
| Total comprehensive loss for the period | - | - | - | (304) | (304) |
| Transactions with owners | | | | | |
| Transfer in respect of lapsed share options | | | | | - |
| Shares issued | 1 | 779 | - | - | 780 |
| Shares issued costs | | (77) | - | - | (77) |
| At 30 June 2025 | 1,734 | 30,812 | - | (31,963) | 583 |

**STATEMENT OF CASH FLOWS
(UNAUDITED)
FOR THE SIX MONTHS ENDED 30
JUNE 2025**

6 months
to 30 June
2025

6 months
to 30 June
2024

Year to 31
December
2024

| | Notes | Unaudited £000s | Unaudited £000s | Audited £000s |
|---|-------|--------------------|--------------------|------------------|
| Cash flows from operating activities | | | | |
| Cash absorbed by operations | 12 | (390) | (1,186) | (1,917) |
| Corporation tax received | | 113 | 262 | 262 |
| Net cash used in operating activities | | (277) | (924) | (1,655) |
| Cash flows from investing activities | | | | |
| Purchases of intangible assets | | (29) | (38) | (122) |
| Purchases of property, plant and equipment | | - | (90) | (78) |
| Proceeds from sale of Non-current assets | | - | - | - |
| Interest received | | - | 16 | 25 |
| Net cash used in investing activities | | (29) | (112) | (175) |
| Cash flows from financing activities | | | | |
| Proceeds from share issues | | 780 | 2,112 | 2,112 |
| Share issue costs | | (77) | (265) | (265) |
| Repayment of lease liabilities | | - | (2) | (2) |
| Net cash from/(used in) financing activities | | 703 | 1,845 | 1,845 |
| Net increase/(decrease) in cash and cash equivalents | | 397 | 809 | 15 |
| Cash and cash equivalents at beginning of the year | | 188 | 173 | 173 |
| Cash and cash equivalents at the end of the period | | 585 | 982 | 188 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

1. Nature of Operations

Metir plc (the "Company") is registered in England and Wales. The Company's registered office is at York Eco Business Centre, Amy Johnson Way, York, England YO30 4AG. The Company has two wholly (100%) owned subsidiaries, Modern Water (U.K.) Ltd and Microsaic Systems Trading Ltd, so the financial information relates to these consolidated accounts together with the parent company. Metir is a high technology company supplying Modern Water analytical instruments utilising the MicroTox® bio-reagent brand manufactured at our new dedicated laboratory near York, England. The Company also manufactures miniaturised mass spectrometers that are designed to be utilised at point-of-need testing which can be used complimentary to Modern Water technologies including PFAS detection.

2. Basis of preparation

The interim financial statements of the Company for the six months ended 30 June 2025, which are unaudited, have been prepared in accordance with the accounting policies set out in the annual report and accounts for the year ended 31 December 2024, which were prepared under International Financial Reporting Standards ("IFRS").

This report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and has not been audited. The financial information for the full preceding year is based on the statutory accounts for the year ended 31 December 2024. Those statutory accounts have been published and have been filed with the Registrar of Companies. The auditor's report on those statutory accounts was unqualified.

As permitted, this interim report has been prepared in accordance with the AIM Rules for Companies and not in accordance with IAS 34 "Interim Financial Reporting" and therefore it is not fully compliant with IFRS.

The interim financial statements are presented in pounds sterling.

3. Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates could, by definition, differ from the actual outcome.

Estimates and adjustments that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities are set out in the annual report and accounts for the year ended 31 December 2024, and no additional items have been identified.

4. Revenues

IFRS 15 provides a single, principles based, five-step model to be applied to all contracts with customers. The five-step framework includes:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when the entity satisfies a performance obligation.

The Company recognises revenue from the following four sources:

- Sale of products;
- Sale of consumables and spare parts;
- Product service and product support; and
- Consultancy services.

All revenues and trade receivables arise from contracts with customers. Revenue is measured based on the consideration which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The sale of products, consumables and spare parts are recognised when the sole performance obligation is met which is usually on delivery to the customer. For product service, product support and consultancy services revenue, the performance obligation is satisfied over the duration of the service period and revenue is recognised in line with the satisfaction of the performance obligation.

Sale of products

The Company sells a wide range of Modern Water analytical and toxic water and effluent testing equipment utilising our MicroTox® consumable bio-reagents. The Company also sells mini mass spectrometers (Microsaic 4500 MiD®) mainly through OEMs and distributors. A small proportion of its sales are direct to the customer. Discounts are offered and agreed as part of the contractual terms. Terms are generally Ex Works so control passes when the customer collects the goods. Payment terms are generally 30 days from the date of invoice.

Sales of consumables and spare parts

The Company sells consumables and spare parts mainly through OEMs and distributors. Terms are generally Ex Works so control passes when the customer collects the goods. Discounts are offered and agreed as part of the contractual terms. Payment terms are generally 30 days from the date of invoice.

Product service and product support revenue

Service and support to our OEMs, distributors and systems integrators includes training their sales and service teams and servicing the products from time to time. Discounts are offered and agreed as part of the contractual terms. Terms are Ex Works so control passes when the customer receives the service. Payment terms are generally 30 days from the date of invoice.

Usually, there is no obligation on the Company for returns, refunds or similar arrangements. Also, the Company does not manufacture specific items to a customer's specification and no financing component is included in the terms with customers.

The Company provides assurance warranties which are 15 months from the date of shipment for OEMs and distributors. These warranties confirm that the product complies with agreed-upon specifications. The Company is looking to provide service warranties in the future to direct customers in Europe, where the revenue from such warranties will be recognised over the period of the service agreement.

Consultancy services revenue

Consultancy services comprise science and engineering consultancy, laboratory services and monitoring services. These services are delivered over a period of time usually in accordance with a master services agreement and/or statement of works with an agreed outcome at the end of the project or project phase.

Consultancy services revenue is recognised by reference to the stage of completion of the project or project phase at the balance sheet date as follows:

- Where there are defined project or project phase milestones, the revenue is recognised in full on completion of the project or project phase and on a time basis for the stage of completion where the project or project phase is not completed at the balance sheet date. The stage of completion is recognised as the proportion of time spent on the project or project phase compared with the total time anticipated to complete the project or project phase; and/or
- Where the project is defined with the client in terms of time spent, the revenue is recognised on the basis of consulting time spent on the project by the Company at the time-based rates agreed with the client.

The geographical analysis of revenues (by location of shipment) was as follows:

| | 6 months to 30 June 2025 Unaudited £000s | 6 months to 30 June 2024 Unaudited £000s | Year to 31 December 2024 Audited £000s |
|-------|--|--|--|
| UK | 12 | 3 | 11 |
| USA | 69 | 70 | 97 |
| EU | 142 | 23 | 42 |
| China | 19 | - | 14 |
| ROW | 677 | 15 | 68 |
| | 919 | 111 | 232 |

The product group analysis of revenues was as follows:

| | 6 months to 30 June 2025 Unaudited £000s | 6 months to 30 June 2024 Unaudited £000s | Year to 31 December 2024 Audited £000s |
|----------------------------|--|--|--|
| Product/Unit | 783 | 54 | 84 |
| Consumables and spares | 131 | 43 | 118 |
| Service and support income | 5 | 14 | 30 |
| Total Sales to customers | 919 | 111 | 232 |

5. Cost of sales

Cost of sales of products

The cost of sales of Modern Water, mass spectrometers and related equipment is the bought in purchase cost of the product or the transfer value from stock value if an item has been previously written down. Usually, the sale is made on an Ex-Works basis but if it were not the cost of delivery to the customer is also included in cost of sales.

Cost of sales of consumables and spare parts

The cost of sales of consumable and spare parts is the bought in purchase cost of the consumable or spare part or the transfer value from stock value if an item has been previously written down. Usually, the sale is made on an Ex-Works basis but if it were not the cost of delivery to the customer is also included in cost of sales.

Cost of sales of product service and product support income

The cost of sales of service and support income is the time based apportionment of the employment costs of the

The cost of sales of service and support income is the time-based apportionment of the employment costs of the relevant staff spent on the delivery of the service and support income plus any related costs of fulfilment such as travel expenses and any externally incurred direct costs. For the purposes of cost of sales, the employment costs are considered to be salaries, pensions and employers national insurance but does not include share-based payments nor any apportionment of training or overheads.

Cost of sales of consultancy services revenue

The cost of sales of consultancy services (comprising science and engineering consultancy, laboratory services and monitoring services) is the time-based apportionment of the employment costs of the relevant staff spent on the delivery of this revenue plus any related costs of fulfilment such as travel expenses and any externally incurred direct costs. For the purposes of cost of sales, the employment costs are considered to be salaries, pensions and employers national insurance but does not include share-based payments nor any apportionment of training or overheads.

6. Loss per share

| | 6 months to 30 June 2025 Unaudited | 6 months to 30 June 2024 Unaudited | Year to 31 December 2024 Audited |
|--|---|---|---|
| Comprehensive loss attributable to equity shareholders (£000s) | (304) | (615) | (1,809) |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 192,364,998 | 164,321,042 | 172,695,993 |
| Basic and diluted loss per ordinary share (p) | (0.16)p | (0.37)p | (1.05)p |

7. EBITDA Adjusted Loss

A key indicator of performance for the Company is Adjusted EBITDA Loss (Loss of earnings before interest, tax, depreciation, amortisation and other items such as share-based payments and exceptional one-off expenditure). Detailed below is the Adjusted EBITDA Loss for the period:

| | 6 months to 30 June 2025 Unaudited | 6 months to 30 June 2024 Unaudited | Year to 31-Dec 2024 Unaudited |
|---|---|---|--|
| | £000s | £000s | £000s |
| Comprehensive loss for period | (304) | (615) | (1,809) |
| Adjust for: | | | |
| Tax on loss on ordinary activities | - | - | (113) |
| Depreciation of property, plant and equipment | 21 | 60 | 124 |
| Depreciation of right of use assets | - | - | - |
| Amortisation of Intangibles | 22 | 15 | 34 |
| Net finance cost/(income) | - | (16) | (25) |
| Share-based payments (excluding fee shares) | - | - | - |
| EBITDA Adjusted Loss | (261) | (556) | (1,789) |

8. Employees and employment related costs

| | 6 months to 30 June 2025 Unaudited | 6 months to 30 June 2024 Unaudited | Year to 31 December 2024 Audited |
|--|---|---|---|
|--|---|---|---|

| | Unaudited | Unaudited | Audited |
|---|-----------|-----------|---------|
| Staff Numbers | | | |
| Directors | 2 | 2 | 2 |
| Other staff | 2 | - | 2 |
| Average Headcount | 4 | 2 | 4 |
| | £000s | £000s | £000s |
| Employment costs (including Directors) | | | |
| Wages and salaries | 98 | 110 | 264 |
| Social security costs | 6 | 8 | 16 |
| Termination payments | - | - | - |
| Pension costs | 5 | 10 | 15 |
| Employment related share-based payments | - | - | - |
| | 109 | 128 | 295 |

9. Provisions

| | Dilapidations £000s | Warranties £000s | TOTAL £000s |
|--|------------------------|---------------------|----------------|
| Balance at 1 January 2025 | 0 | 2 | 2 |
| Provided for/(reduced) during the period | - | - | - |
| Balance at 30 June 2025 | 0 | 2 | 2 |

10. Commitments

As at 30 June 2025, purchase commitments relating to purchase orders placed on, and related contractual arrangements and obligations, with our third-party manufacturers amounted to £349,800 (31 December 2024: £104,400).

11. Share-based payments

| The share-based payments charge comprises | 6 months to 30 June 2025 Unaudited £000s | 6 months to 30 June 2024 Unaudited £000s | Year to 31 December 2024 Audited £000s |
|---|--|--|--|
| Directors' fees settled in shares | - | - | - |
| Vesting of share options | - | - | - |
| Employment related share-based payments | - | - | - |
| Brokers' fees settled in shares | - | - | - |
| | - | - | - |

There were no Directors' fees settled in shares in the 6 month period to 30 June 2025.

12. Cash absorbed by operations.

| | 6 months to 30 June 2025 Unaudited £000s | 6 months to 30 June 2024 Unaudited £000s | Year to 31 December 2024 Audited £000s |
|---|--|--|--|
| Total comprehensive loss for the year | (304) | (615) | (1,809) |
| Adjustments for: | | | |
| Amortisation of intangible assets | 22 | 15 | 34 |
| Depreciation of right of use assets | - | - | - |
| Depreciation of property, plant and equipment | 24 | 60 | 124 |

| | | | |
|---|----|------|-------|
| Depreciation of property, plant and equipment | 21 | 60 | 124 |
| Transfer of property, plant and equipment to cost of goods | - | - | - |
| Loss/(Profit) on disposal of right of use assets | - | - | - |
| Recognition of other financial liability | - | - | 384 |
| Fair value movement on other financial liability | - | - | (152) |
| Increase/(Decrease) in provision for expected credit losses | - | - | - |
| Share-based payments (inclusive of fees settled in shares) | - | - | - |
| Increase/(Decrease) in inventory provision | - | - | - |
| Tax on loss on ordinary activities | - | - | (113) |
| Interest on lease liability | - | - | - |
| Interest received | - | (16) | (25) |

Movements in working capital:

| | | | |
|---|--------------|----------------|----------------|
| Increase/(Decrease) in inventories | 147 | (162) | (90) |
| (Increase)/Decrease in trade and other receivables | 120 | (480) | (688) |
| Increase/(Decrease) in trade and other payables | (396) | 12 | 60 |
| (Decrease) in provisions for dilapidations & warranty | - | - | (28) |
| Increase/(Decrease) in contract Liabilities | - | - | 386 |
| Cash absorbed by operations | (390) | (1,186) | (1,917) |

13. Related party transactions

There were no related party transactions in the six months ended 30 June 2025. Mr Bob Moore and Dr. Nigel Burton, as Participating Directors, subscribed for 10,727,969 ordinary shares of 0.001 pence for an aggregate of £70,000 via the Subscription following the period end as announced at the time of the Fundraise on 10 June 2025.

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