

16 February 2026

Physiomics plc

("Physiomics" or the "Company")

Interim Results Statement for the six-month period ended 31 December 2025

Physiomics plc (AIM: PYC), a leading mathematical modelling, data science and biostatistics company supporting the development of new therapeutics and personalised medicine solutions, today announces its unaudited financial results for the six months ended 31 December 2025.

Summary financial results

- Total income of £528k* (six months ended 31 December 2024: £354k*)
- Revenue of £498k (six months ended 31 December 2024: £329k)
- Operating loss of £327k (six months ended 31 December 2024: £249k loss)
- Cash and cash equivalents of £257k at 31 December 2025 (31 December 2024: £269k)
- Shareholders' funds of £393k at 31 December 2025 (31 December 2024: £418k)

* Total income for the six months ended 31 December 2025 includes other operating income, being grant income, of £30k (grant income for six months ended 31 December 2024: £25k).

Total income for the first half of the year was 51% higher than the six-month period ending 31 December 2024. The Innovate UK grant, awarded in November 2023, contributed £30k to total income, leaving approximately £25k of the remaining grant to be recognised in the six months ending 30 June 2026.

Operating losses increased by £78k compared with the same period last year, primarily due to the onboarding of new staff and the subsequent increased use of external contractors while internal staff were being trained and the right balance of full time employees to contract wins is optimised. The Company concluded the half-year with £257k in cash and cash equivalents.

The Company has sustained its growth trajectory, building on record contract wins during the financial year ending June 2024 and the 46% year-on-year increase in total income for the year ending June 2025. As a result, the first half of this current financial year has seen the Company reach its highest half-year total income since incorporation, including two months during the period with the highest revenue recognised on record.

The Company's ongoing expansion of service offerings into discovery, later clinical phases, and new therapeutic areas has been a significant contributor to its growth. Additionally, an important development this half-year has been the launch of the Biometrics service line, which included recruiting the new Head of Biometrics, Mr Jesse Thissen, and winning the Company's first four Biometrics contracts. Continued investment in its people and business development efforts, means the Company is well positioned for the second half and sustaining growth into the next financial year ending June 2027.

Based on signed contracts and a strong pipeline, the Board expects that total income for the current financial year ending June 2026 will be in line with market expectations for a 27% increase from the financial year ending June 2025, with additional contracted revenue projected into next year (financial year ending June 2027). Due to improvements in the utilisation of the internal consulting team and reduced reliance on external consultants, the Board anticipates that operating expenses in the second half will be significantly less than those in the first half, enabling the Company to remain on track to meet market expectations of a 24% reduction from the financial year ending June 2025 in loss after tax for the year.

Operational Highlights

Key events during the period include:

- Eleven new contract wins across the Modelling and Simulation, and Biometrics service lines, including several contracts with long-standing client Numab Therapeutics.
- Setup of the Biometrics service line, including development of related processes and implementation of a new Quality Management System.
- Initiation of the first two Biometrics contracts announced in June 2025 and award of an additional Biometrics contract with the Global Antibiotic Research and Development Partnership (GARDP), a global health organisation, in the field of antimicrobial resistance.
- Appointment of Mr Jesse Thissen as Head of Biometrics and Dr Ghaith Aljayoussi as Senior Quantitative

- Pharmacology Scientist.
- Implementation of Personalised Dosing Software onto the DoseMeRx platform and expanded relationship with DoseMe Inc.

Key events after the period end:

- Modelling and Simulation contract award from Numab Therapeutics in support of the client's immunology and inflammation pipeline.
- Contract award with a new South Korean headquartered biopharmaceutical client, providing modelling and simulation services to support their antibody drug conjugate and immuno-oncology drug portfolio.

Other events post period:

- Contract award with a new Biometrics client to provide biostatistical input into the clinical development plan for an influenza antiviral study.
- Data Usage Agreement with a leading American University to enable the Company access to a substantial cohort of patient data for the purpose of accelerating development of its Personalised Dosing Software.

CEO's Business Strategy Update on behalf of the Board

The Directors are delighted to report record total income for the first half of this year and believe the Company is on track to meet market total income expectations. If these targets are achieved, it would represent a record year, with total income increasing by approximately 27% compared to the financial year ending on 30 June 2025.

Operating losses during the first half exceeded the market forecast for operating losses, mainly due to a temporary reliance on external consultants while new internal staff were onboarded and the balance of contract wins and full-time employees to carry out the work is optimised. Although using a flexible staffing model has its advantages, the Board believes that it can service its currently anticipated pipeline of business for the second half and beyond with a much lower reliance on expensive external consultants, resulting in higher profitability.

The second half of the year has commenced positively, with a substantial proportion of the revenue required to satisfy market expectations already contracted or projected to be won based on the Company's current pipeline. While project timelines, and consequently corresponding revenue recognised, may be affected by client requirements, the Board remains confident that its robust business development pipeline will yield further contracts, generating additional revenue over the next six months and into the future.

The Company continues to make progress across all its key growth initiatives, continuing to diversify its services, enhancing its internal quality management system and processes, whilst making positive steps forward with its Personalised Dosing Software.

Consulting business: Modelling & Simulation and Biometrics

Over the past year, the Company has expanded its consultancy services beyond its core oncology-focused Modelling and Simulation offering. It now includes two complementary service lines that provide a variety of data science and mathematical solutions for drug development institutes and companies.

1. Modelling and Simulation

The Company has continued to expand its Modelling and Simulation services beyond its previous focus. Physiomics now offers services in Discovery, such as candidate selection and target identification, and has expanded further into later clinical phases, including population pharmacokinetic (PopPK) analysis of Phase 2 data. The Company has also branched out into new therapeutic areas, recently delivering projects in areas such as arthritis, dermatology, and irritable bowel syndrome. As a result, the Company has secured contracts with various new clients, many of whom have returned for follow-on projects during the first half of this year.

2. Biometrics

The Company has made significant progress with its new Biometrics service line in this first half. Mr Jesse Thissen joined Physiomics as Head of Biometrics in July 2025 and secured the Company's first two Biometrics contracts. These contracts provide Biostatistics and Statistical Programming support for two clinical trials being conducted to develop therapies in infectious and autoimmune diseases. The Company obtained a third contract with GARDP, a global health organisation, during the first half, and a fourth contract post-period to support a UK Biotech's upcoming trial in infectious disease. The Board believes this service line will be a key growth area of the Company, with revenue already tracking ahead of internal projections.

The Company remains committed to strengthening its business development pipeline across both consulting service lines by exploring innovative approaches to early client engagement and identifying cross-selling opportunities for new services among existing clients. Furthermore, targeted investments are being made in new systems and processes to support these services, including enhancements to the Company's Quality Management System, which will enable access to a broader client base.

Personalised Medicine Dosing Software

The Company continues to make progress with the development of its Personalised Medicine Dosing Software, a tool designed to support decision making on the dosing of both chemotherapy and the expensive biological drug G-CSF. Progress is being made in two key areas:

1. Model Calibration and Validation: To optimise the performance and robustness of the dosing software, patient-derived data is essential for model refinement and performance evaluation. In November 2023, the Company announced it had been awarded an Innovate UK grant to support an observational clinical trial involving breast cancer patients. Owing to unavoidable delays in clinical trial approvals, it was only in January 2025 that the first patient was recruited. Even though data from over thirty patients have now been collected and being processed, these initial delays have pushed final recruitment for the clinical trial back to the end of March 2026, with data collection continuing for several subsequent months.

Concurrently, the Company has sought additional data sources to advance the development of its Personalised Dosing Software and supplement the clinical trial dataset. In January 2026, following the H1 to 31 December 2025 reporting period, the Company entered into a Data Usage Agreement with a leading American university, securing access to a substantial dataset from cancer patients undergoing treatment. The evaluation of this dataset is still at an early stage, and the Company will share more information about this new data source and its effect on development in announcements planned for later in the second half of the financial year.

2. In July 2025, the Company announced the integration of its Personalised Dosing Software into the DoseMeRx platform and its expanded partnership with DoseMe Inc to advance new dosing solutions. As the largest Bayesian dosing platform in the US, also operating in Europe, the UK, and globally, the DoseMeRx platform is widely used by clinicians for dosing decisions across various diseases. The integration of Physiomics' Dosing Software onto the platform allows clinicians and healthcare providers access for research only purposes, allowing the Company to collate usability data to support model refinement. As calibration and validation are completed, updates based on user feedback will be deployed, paving the way for a commercial launch and paid for features.

Board composition

On 3 December 2025, the Company announced that Dr. Peter Sargent will step down from his positions as Executive Director and Chief Executive Officer, effective 29 May 2026. The Company has initiated a search for a new CEO; however, should a suitable candidate not be found by the time of Dr. Sargent's departure, Dr. Jim Millen, currently Non-Executive Chairman and former CEO of Physiomics, will assume the position of Executive Chairman. Dr. Millen has expressed his commitment to serve in this capacity for as long as necessary to ensure business continuity and sustained growth.

The Company maintains a strong balance of industry expertise, along with financial and listed company experience, and adheres to sound governance principles as outlined in the QCA Corporate Governance Code. The Company is mindful that any new appointment would follow these principles.

Outlook

The Company has achieved the highest level of total income for any half year in the Company's history.

The Directors expect the Company to meet current market expectations for the full year (June 2026); and remain optimistic that this will also be the highest ever full year total income in the Company's history. Even though the operating loss in the first half of this financial year does not align with the market expectations for the full year, the Board believes that a reduced reliance on external contractors in the second half, along with a strong pipeline, should allow the Company to meet the full year market expectations with respect to the total income and loss after tax. We expect to be at the lower end of the market expectation for the FY cash position.

The Directors believe the Company is poised to take advantage of the growth opportunities presented by its new Biometrics division as well as the energy and dedication of the talented team of scientists who underpin our business.

Enquiries:

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Notes to Editor

About Physiomics

Physiomics plc combines expertise across Modelling & Simulation, Biostatistics, Data Science and Bioinformatics, together with deep biology expertise, to help biotech and pharma companies streamline their drug development journeys. Our approach is to help derive insight from all relevant and often disparate data in order to de-risk decision making and optimise research design across discovery, pre-clinical and clinical studies. Through use of cutting-edge computational tools, bespoke models and our proprietary Virtual Tumour technology, the Physiomics team has informed the development of over 140 commercial projects, with over 125 targets and drugs modelled. Clients include Merck KGaA, Astellas,

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Unaudited Statement of Comprehensive Income for the half year ended 31 December 2025

	Unaudited Half year to 31-Dec-25 £'000	Unaudited Half year to 31-Dec-24 £'000	Audited Year ended 30-Jun-25 £'000
Revenue	498	329	784
Other operating income	30	25	50
Total income	528	354	834
Operating expenses	(855)	(603)	(1,292)
Operating loss	(327)	(249)	(458)
Finance Income	1	-	1
Loss before taxation	(326)	(249)	(457)
Income tax income	25	18	42
Loss for the period attributable to equity shareholders	(301)	(231)	(415)
Loss per share (shown in pence)			
Basic and diluted	(0.10)p	(0.12)p	(0.17)p

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Unaudited Statement of financial position as at 31 December 2025

	Unaudited As at 31-Dec-25 £'000	Unaudited As at 31-Dec-24 £'000	Audited As at 30-Jun-25 £'000
Non-current assets			
Intangible assets	3	4	3
Property, plant and equipment	10	14	13
	13	18	16
Current assets			
Trade and other receivables	288	237	415
Cash and cash equivalents	257	269	461
	545	506	876
Total assets	<u>558</u>	<u>524</u>	<u>892</u>
Current liabilities			
Trade and other payables	(144)	(75)	(161)

Deferred revenue	(21)	(31)	(39)
Total liabilities	(165)	(106)	(200)
Net assets	393	418	692
Capital and reserves			
Share capital	2,106	1,706	2,106
Capital reserves	6,401	6,369	6,399
Profit & loss account	(8,114)	(7,657)	(7,813)
	393	418	692
Equity shareholders' funds			

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Unaudited Statement of changes in equity for the half year ended 31 December 2025

	Share capital £'000	Share premium account £'000	Share-based compensation reserve £'000	Retained earnings £'000	Total shareholders' funds £'000
At 1 July 2024	1,435	6,122	151	(7,426)	282
Issue of Share Capital	271	92	-	-	363
Transfer to other reserves	-	-	4	-	4
Other Movements	-	-	-	-	-
Loss for the period	-	-	-	(231)	(231)
At 31 December 2024	1,706	6,214	155	(7,657)	418
Issue of Share Capital	400	57	-	-	457
Transfer to other reserves	-	-	1	-	1
Other Movements	-	-	(28)	28	-
Loss for the period	-	-	-	(184)	(184)
At 30 June 2025	2,106	6,271	128	(7,813)	692
Issue of Share Capital	-	-	-	-	-
Transfer to other reserves	-	-	2	-	2
Other Movements	-	-	-	-	-
Loss for the period	-	-	-	(301)	(301)
At 31 December 2025	2,106	6,271	130	(8,114)	393

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Unaudited Cash Flow Statement for the half year ended 31 December 2025

	Unaudited Half year to 31-Dec-25 £'000	Unaudited Half year to 31-Dec-24 £'000	Audited Year ended 30-Jun-25 £'000
Cash flows from operating activities:			
Operating loss	(327)	(249)	(458)
Amortisation and depreciation	5	4	9
Loss on fixed asset disposal	1	-	-
Share-based compensation	2	4	5
(Increase) decrease in receivables	151	(8)	(221)
Increase / (decrease) in payables	(17)	(31)	55
Increase / (decrease) in deferred revenue	(18)	(4)	5
Net cash generated from / (used in) operations	<hr/> (203)	<hr/> (284)	<hr/> (605)
UK corporation tax received	-	-	59
Net cash generated from / (used in) operating activities	<hr/> (203)	<hr/> (284)	<hr/> (546)
Cash flows from investing activities:			
Purchase of non-current assets, net of grants received	(2)	(1)	(5)
Interest received	1	-	1
Net cash used in investing activities	<hr/> (1)	<hr/> (1)	<hr/> (4)
Cash flows from financing activities:			
Issue of ordinary share capital (net of costs)	-	363	820
Net cash generated from financing activities	<hr/> -	<hr/> 363	<hr/> 820
Net (decrease) / increase in cash and cash equivalents	(204)	78	270
Cash and cash equivalents at beginning of period	461	191	191
Cash and cash equivalents at end of period	<hr/> 257	<hr/> 269	<hr/> 461

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Notes to the Interim Financial Statements

1. General information

Physiomics plc is a public limited company ("Physiomics" or the "Company") incorporated in England & Wales (registration number 4225086). The Company is domiciled in the United Kingdom and its registered address is Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY. The Company's ordinary shares are traded on the AIM Market of the London Stock Exchange ("AIM"). Copies of the interim report are available from the Company's website, www.physiomics.co.uk.

Physiomics is engaged in providing contract research and consulting services to biopharmaceutical companies in the areas of outsourced quantitative system pharmacology, PK/PD modelling and biostatistics using a combination of industry standard methodologies.

technologies and its own proprietary technology platform, Virtual Tumour™. In simple terms, this means helping biopharma and research institutes make better use of the data available in order to derive insights that accelerate and de-risk their drug development programmes.

2. Basis of preparation

The interim financial statements of the Company for the six months ended 31 December 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 30 June 2025, which were prepared under International Financial Reporting Standards ("IFRS").

The financial information contained in the interim report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the full preceding year is based on the statutory accounts for the year ended 30 June 2025. Those statutory accounts, upon which the auditors, Shipleys LLP, issued a report which was unqualified, have been delivered to the Registrar of Companies.

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 sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

3. Loss per share

Basic loss per share is 0.10p (six months ended 31 December 2024: loss per share 0.12p). The basic loss per ordinary share is calculated by dividing the loss of £301,017 (six months ended 31 December 2024: loss £230,833) by 303,208,718 (six months ended 31 December 2024: 200,263,664), the weighted average number of shares in issue during the period.

The loss attributable to equity holders (holders of ordinary shares) of the Company for calculating the fully diluted loss per share is identical to that used for calculating the loss per share. The exercise of share options would have the effect of reducing the loss per share and is therefore anti-dilutive.

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