

30 June 2025

**Oxford BioDynamics Plc**

("OBD" or the "Company" and, together with its subsidiaries, the "Group")  
**INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025**

**Focus and realism**

Oxford BioDynamics Plc (AIM: OBD), a precision clinical diagnostics company bringing specific and sensitive tests to the practice of medicine based on its EpiSwitch® 3D genomics platform, today announces its interim results for the six-month period to 31 March 2025.

**CORPORATE AND OPERATIONAL HIGHLIGHTS**

•	Appointment of Iain Ross as Executive Chairman (January 2025)
•	Growth in sales of EpiSwitch PSE test through the period
•	Agreement with Bupa UK to cover EpiSwitch PSE (March 2025)
•	Appointment of Peter Presland as Non-Executive Director and Chair of Audit Committee (March 2025)

**FINANCIAL HIGHLIGHTS**

•	Revenue of £587k (H1 2024: £327k)
•	Operating loss £5.88m (H1 2024: £5.99m)
•	Cash and term deposits at 31 March 2025 of £4.26m (31 March 2024: £1.2m)
•	Equity placing, subscription and retail offer, raising gross proceeds of £7.35m (January 2025)

**POST-PERIOD END HIGHLIGHTS**

•	Oxford, UK lab accredited under ISO15189 (May 2025)
•	Record month of PSE sales in June 2025

**Commenting on the results, Iain Ross, Executive Chairman of Oxford BioDynamics, said:**

“The bedrock for the commercial success of this business and the source of vital non-dilutive funding will be through “doing deals” and I am confident it is not a case of “if” but “when”. However, I can confirm that although we are in several commercial discussions with third parties, carrying out in-house evaluations and remain optimistic that product, technology and data access deals can be signed, nothing substantive has yet come to fruition and there is no guarantee they will within our current cash runway. Accordingly, we will now take steps, in liaison with our shareholders and advisers to ‘right-size’ and preserve the integrity of the business.”

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain.

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**Notes for Editors****About Oxford BioDynamics Plc**

Oxford BioDynamics Plc (AIM: OBD) is an international biotechnology company, advancing personalized healthcare by developing and commercializing precision clinical diagnostic tests for life-changing diseases.

Currently OBD has two commercially available products: the [EpiSwitch® PSE](#) (EpiSwitch Prostate Screening test) and [EpiSwitch® CiRT](#) (Checkpoint Inhibitor Response Test) blood tests. PSE boosts the predictive accuracy of a PSA test from 55% to 94% when testing the presence or absence of prostate cancer. CiRT is a highly accurate (85%) predictive response test to immuno-oncology checkpoint inhibitor treatments.

The tests are based on OBD's proprietary 3D genomic biomarker platform, EpiSwitch® which enables screening, evaluation, validation and monitoring of biomarkers to diagnose patients or determine how individuals might respond to a disease or treatment.

OBD's clinical smart tests have the potential to be used across a broader range of indications, and new tests are being developed in the areas of oncology, neurology, inflammation, hepatology and animal health.



The Group's headquarters and UK laboratories are in Oxford, UK. Its US operations and clinical laboratory are in Maryland, USA, along with a reference laboratory in Penang, Malaysia.

OBD is listed on the London Stock Exchange's AIM (LSE: OBD). For more information, please visit the Company's website, [www.oxfordbiodynamics.com](http://www.oxfordbiodynamics.com), X (@OxBioDynamics) or [LinkedIn](#).

A copy of this announcement is available on the Company's website at [www.oxfordbiodynamics.com](http://www.oxfordbiodynamics.com).

*This announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "will", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, readers are cautioned not to rely on any forward-looking statement.*

## **EXECUTIVE CHAIRMAN'S REVIEW**

### **BACKGROUND**

In December 2024, I was asked to join the Company and lead an emergency fundraising.

On 15 January 2025, with the support of key shareholders, the Company successfully raised gross proceeds of £7 million pursuant to a placing and a further £350,000 pursuant to a WRAP Retail Offer (the "Fundraising"). At the time, we stated that we would use the net proceeds of the Fundraising as working capital to support the commercial development of the Company, by continuing to grow the sales of the marketed PSE & CiRT tests; immediately seeking third party validation through actively establishing partnerships, collaborations and licensing deals within the diagnostic/pharmaceutical sector; and as necessary restructuring the business to maintain a realistic cost base for a Company of OBD's size. During the fundraising roadshow I made it clear that within a short period of time, I wanted to provide the OBD shareholders optionality for their business going forward.

I was appointed to the Board at the end of January and on 28 February 2025 we announced the results for the year ended 30 September 2024, in which I stated that my ultimate objective was to structure and operate the business to optimise shareholder value. In my view, it was essential to make the business more commercially focused, market-orientated and driven by a greater sense of urgency. However, following my initial review, it quickly became clear that achieving this would require us to retain a robust infrastructure and critical mass. This was necessary not only to preserve the integrity of the business but also to increase revenues from our marketed product tests and to rapidly secure non-dilutive funding from newly-formed partnerships and collaborations.

### **PROGRESS**

- Since February 2025 we have identified, initiated and successfully engaged with several third parties either directly or through the Company's advisers and where appropriate we have already commenced in-house evaluations in support of potential collaborations. At the time of writing, several commercial discussions are ongoing.
- PSE test orders and sales have continued to grow month on month – at the time of writing, with some orders still to be received, June 2025 is already our best month for PSE sales – and we anticipate an acceleration in sales growth with the imminent inclusion of the PSE test in two US EMR (electronic medical record) systems, a salesforce re-alignment, and an increasing sales penetration and market acceptance in specific US States.
- Whilst overall sales of CiRT tests have grown in the period under review, it remains clear that wider adoption of CiRT will be dependent on the test's inclusion in clinical guidelines and as a result the Company expects to apply for guideline inclusion, using data from the PROWES prospective clinical study, later this year.
- In February 2025 we announced results of a multi-institutional clinical study published in the peer reviewed journal 'Cancers' confirming the efficacy of OBD's EpiSwitch® blood-based Colorectal No-Stool Test (NST). High accuracy of detection was reported at 81% for early cancer stages and 82% for non-cancerous polyps. This data has been used to stimulate interest with third parties with a view to executing co-development and/or out-licensing deals on the NST test. Active discussions are ongoing.

- In addition to private healthcare providers and insurers, during the period we have engaged with NHS groups, relevant charities and political initiatives to raise the profile and awareness of the Company and our tests, especially PSE. Former UK Prime Minister, Rt Hon Rishi Sunak was appointed as an ambassador for Prostate Cancer Research supporting their campaign to introduce a UK national screening programme for men at high risk of the disease. Subsequently, Mr Sunak visited the Company and in the accompanying press coverage emphasised that our EpiSwitch PSE test can detect prostate cancer with 94% accuracy, which the charity called a "significant improvement" on the most used prostate-specific antigen test.
- In March 2025 we announced that Bupa UK insurance will cover PSE for Bupa UK insurance customers with a raised PSA level and no additional high-risk factors or symptoms. We have ongoing discussions with other health care insurance providers.
- Post-period we announced that OBD's Oxford clinical laboratory has been accredited by UKAS as a clinical lab under ISO 15189 standard to run EpiSwitch® clinical tests. All orders for both CiRT and PSE in the UK are processed within the UK lab.
- Also post-period, three peer-reviewed OBD papers have been accepted for imminent publication in a high impact journal. We are pleased to note that the first paper<sup>1</sup>, which presents compelling real-world evidence from a US urology clinic showcasing EpiSwitch PSE's transformative impact eliminating unnecessary prostate biopsies in four out of five cases—was covered in the The Daily Mail on 28 June 2025. The study indicates this approach could potentially avoid up to 593,000 biopsies annually in the US alone and generate economic benefits nearing \$2B per year. The second, co-authored with Pfizer<sup>2</sup>, highlights successful use of the EpiSwitch platform in developing and validating tailored blood-based biomarkers for the pharmaceutical company in their large immuno-oncology trial. The third, a perspective piece co-authored with the University of Oxford<sup>3</sup> and with the backing of the journal's editors, emphasizes the fundamental paradigm-shift enabled by 3D genomic biomarkers—the technology underpinning OBD's proprietary EpiSwitch platform and the company's gatekeeper intellectual property—for reliable disease diagnosis, prognosis, and therapy response prediction from a liquid biopsy.

## **OUTLOOK**

The bedrock for the success of this business and the source of vital non-dilutive funding will be through “doing deals” and I am confident it is not a case of “if” but “when”. However, at the time of writing, I can confirm that although we are in several commercial discussions with third parties, carrying out in-house evaluations and remain optimistic that product, technology and data access deals can be signed, nothing substantive has yet come to fruition and there is no guarantee they will within our current cash runway. I believe we have injected a sense of urgency, focus and realism into the organisation; raised our profile; created a lot of third-party commercial interest and initiated several commercial discussions **but** we must recognise that, to date, we have failed to secure meaningful validating partnerships and collaborations.

Having been in this business for six months now, I can safely say it is a good business with excellent technology assets and with real and lasting sales potential, but it is carrying a potentially crippling overhead. As a result, based on the Directors' assessment, with the organisation and premises it has today, the current cash is only forecast to extend until Q4 2025.

Therefore, the immediate plan is to 'right-size' the business, reduce the fixed overhead and pivot our emphasis more towards growing the PSE test sales in the USA, whilst maintaining our core technology competency in the UK. With a re-alignment of costs and an influx of funds either through non-dilutive deals and/or a timely capital injection, the Directors believe the business can thrive and create sustainable and increasing shareholder value.

Based on the internal forecasts prepared and various options being explored and considered by the Board, the Directors consider it appropriate to continue to adopt the going concern basis in the preparation of these interim results. However, there is no guarantee that our attempts to reduce costs or secure adequate cash inflows from the Company's current operations, new collaborations or through equity fundraising within the timescales stated above, will be successful. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. These unaudited interim financial statements do not include the adjustments that would result if the Company and Group were unable to continue as a going concern.

Consequently, I look forward to working closely with our advisers and stakeholders to secure the long-term future of the business. I would like to sincerely thank everyone connected with the Company for their dedication over the past six months and for their continued support as we move forward. We remain focused on delivering progress and will keep the market updated in due course.

**Iain Ross**  
**Executive Chairman**

1. Berghausen J, Abdo J, Mathis R, Hunter E, Akoulitchev A, Pohlman GD. *EpiSwitch PSE Blood Test Reduces Unnecessary Prostate Biopsies: A Real-World Clinical Utility Study*. *Cancers* (2025) <https://www.mdpi.com/2072-6694/17/13/2193>
2. Powles T, Sridhar SS, Bellmunt J, et al. *Blood-epigenetic biomarker associations with tumor immunophenotype in patients with urothelial carcinoma from JAVELIN Bladder 100*. *Cancers* (2025) [accepted, pending publication]
3. Mellor J, Hunter E, Akoulitchev A. *Paradigm Lost*. *Cancers* (2025) <https://www.mdpi.com/2072-6694/17/13/2187>

## Financial review

### Introduction

The six months to 31 March 2025 saw increased revenues from sales of clinical tests, but the Group remained lossmaking and cashflow negative. Costs included significant professional fees associated with the review of strategic options and associated activity in the final quarter of calendar 2024. Notwithstanding this, overall operating expenses were reduced relative to the equivalent period in the prior year. The shareholder loan facility provided by Vulpes Testudo Fund (December 2024) and the subsequent successful fundraising announced in January 2025 provided necessary additional short-term capital. Led by Iain Ross, in the second half of the period, the business has operated with a focus on seeking partnership and collaboration. The Executive Chairman's statement above outlines progress since January, the current position and the Board's plans for the immediate term.

### Financial Performance

**Revenue** was increased compared to each of the preceding six-month periods, at £587k (H1 2024: £327k, H2 2024: £309k). All revenue for the period arose from sales of proprietary clinical tests. Test revenue was increased by over 300% on H1 2024, this increase being offset by a reduction in revenue arising from projects for pharma customers.

PSE orders in the six-month period were just under 800, more than the total for the whole of FY24. Gradual growth in the daily run rate of test orders has continued post-period end, with over 1,000 tests having been ordered in the current financial year to date by mid-May.

CiRT orders in the period were 445, reflecting an increase on each of the preceding six-month periods (H1 2024: 298, H2 2024: 373). Much of this volume came from sites participating in the PROWES prospective clinical study. Data from the study are now being reviewed pending submission of an application for guideline inclusion later this year, which has allowed further enrolment to the study to be paused. This will lead to lower study costs in the second half of the year.

About 20% of PSE test sales are on a 'cash-pay' basis, either to patients paying for the test themselves, or to insurers or institutions with whom the Group has direct agreements in place (such as Bupa UK, announced during the period). Other PSE tests and almost all CiRT tests were for patients covered under US health insurance policies: the unique CPT Codes for the tests allow the Group to claim reimbursement from insurers. Amounts actually reimbursed vary significantly between insurers and policies.

Approximately £60k of variable consideration from US insurance sales has been recognised in the period, ahead of receipt of cash for the tests concerned post-period, based on the Group's assessment of the consistent rates of US insurance reimbursement for both the CiRT and PSE tests. More information on this estimate is provided in note 2 to the interim consolidated financial statements.

As noted above, the Group's operating costs for the period were slightly decreased compared to the equivalent period in the prior year. **Research and development** expenses (H1 2025: £0.41m, H1 2024: £0.33m, H2 2024: £0.48m) again reflect lab consumables and equipment maintenance costs. Expenditure varies with the type and amount of R&D work undertaken in the Group's laboratories.

**Staff costs** were lower than the equivalent period in the prior year (H1 2025: £2.59m, H1 2024: £2.98m, H2 2024: £2.52m). The overall decrease vs the equivalent period in the prior year resulted from there being no accrual for bonuses for the six months to 31 March 2025 (H1 2024: accrual of £0.3m). Average staff numbers were reduced relative to the prior year, reflecting redundancies and unreplaced leavers during the period in the US and UK. These cost reductions were partially offset by redundancy/notice payments and the appointment of Iain Ross to the new role of Executive Chairman.

**General and other administrative costs** were at a similar level to the two preceding six-month periods (H1 2025: £2.42m H1 2024: £2.20m, H2 2024: £2.28m), with this net movement arising from several increases and decreases. Marketing costs, staff expenses and general expenses were reduced, offset by increases in professional, legal and advisory costs (these increases came mainly from 'one-off' costs) and property costs.

Non-cash **share option charges** (H1 2025: £0.16m, H1 2024: £0.30m, H2 2024: £0.21m) were reduced compared to prior periods because charges previously recognised in respect of unvested options held by leavers were reversed in the period. The fair value of options issued to employees is spread over vesting periods of typically between one and three years from the date of the grant (except for 96m options issued to Iain Ross during the period which vest in equal monthly instalments to January 2027).

**Depreciation and amortisation** charges were reduced at £0.63m (H1 2024: £0.73m, H2 2024: £0.74m). Some lab equipment still in use became fully depreciated during the period and the Group did not renew its office lease in Gaithersburg, MD when it expired (leading to lower right-of-use asset depreciation).

**Other operating income** arose from the Company's involvement in the EU-funded HIPPOCRATES (Health initiatives in psoriasis and psoriatic arthritis consortium European states) consortium, and the disposal of a small amount of office and laboratory equipment.

The **fair value gain** on financial liabilities designated as FVTPL (£0.01m, H1 2024: £1.20m, H2 2024: £0.15m) relates to the warrants issued by the Company in 2021, which are classified as liabilities. Gains equate to the reduction in the fair value of the warrant liability in each period, driven by the reduction in the Company's share price.

#### ***Financial position***

**Cash and fixed term deposits** at 31 March 2025 were £4.26m (30 September 2024: £2.83m), following the successful fundraising in February 2025 offset by operating cash outflows.

**Non-current assets** were £6.65m (30 September 2024: £7.06m) reflecting modest capital expenditure, and depreciation and amortisation of the existing asset base in the period.

**Current assets** excluding cash and fixed term deposits were similar to the year-end at £2.40m (30 September 2024: £2.22m). The balance at both dates included the UK R&D Tax Credit in respect of the previous financial year (received after the period) and a receivable balance in respect of foreign tax paid on account during the prior period. Inventory and prepayment balances were broadly similar at each reporting date.

**Current liabilities** were similar to the year end, at £2.57m (30 September 2024: £2.56m).

**Non-current liabilities** were £4.80m (30 September 2024: £5.19m), comprising lease liabilities and dilapidations provisions in respect of the Group's facilities.

#### ***Cash flow***

**Net cash used in operating activities** in the period was higher than in the equivalent period in the prior year, at £4.87m (H1 2024: £3.47m), but reduced relative to the preceding period (H2 2024: £6.7m). The movement relative to H1 2024 was driven by a lower operating loss, which was offset by a timing difference in the receipt of UK R&D Tax Credits and the effect of adjustments for non-cash items and working capital movements, especially current liabilities.

**Net cash flows from investing activities** were £0.85m arising from the maturity of £1m of term deposits during the period and interest income, offset by expenditure on intangible assets.



**Financing cash inflow** for the period was £6.45m (H1 2024: net outflow of £0.33m), reflecting the cash impact of the £1m shareholder loan facility provided by Vulpes Testudo Fund announced in December 2024 (of which £0.9m was drawn down and repaid in the period), the Fundraising announced in January 2025 and rent payments for the Group's leased properties. The increase in rent payments in H1 2024 and H1 2025 was primarily because of the timing of payments made on or around the reporting dates concerned.

### ***Summary***

The six-month period ended 31 March 2025 was significant for the Group. Although revenue from test sales increased, cash became severely depleted in the run-up to the fundraising announced in January 2025. The funds raised provided replenished but limited cash resources, allowing the Group to focus on pursuing opportunities for partnerships, collaborations and outlicences. Doing so whilst continuing to support the Group's on-market tests has meant that, to date, the cost base has not been materially reduced.

The Board is currently keeping several potential commercial opportunities under review. However, none of these is guaranteed to generate additional cash resources. As noted in the Executive Chairman's review, the Group will require additional funds in Q4 of 2025 and there is no guarantee that attempts to reduce costs and secure adequate cash inflows from the Company's current operations, new collaborations or through equity fundraising within the necessary timescale will be successful.

Accordingly, as explained in more detail in Note 2 to the interim financial statements, the Board has concluded (as it did in the annual reports for the years ended 30 September 2023 and 30 September 2024) that there continues to be a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

***Paul Stockdale***  
***Chief Financial Officer***

## Consolidated income statement

		Six-month period ended 31 March	Year ended 30 September 2024
		2025 (unaudited) £000	2024 (unaudited) £000 (audited) £000
	Note		
<b>Continuing operations</b>			
Revenue	3	587	636
Cost of sales		(281)	(347)
<b>Gross profit</b>		<u>306</u>	<u>289</u>
Research & development costs (excluding staff costs)	4	(410)	(809)
Staff costs	4,5	(2,591)	(5,495)
General & other admin costs	4	(2,418)	(4,479)
Share option charges	12	(161)	(514)
Depreciation and amortisation	7-9	(631)	(1,466)
Impairment loss on intangible assets		-	(896)
<b>Total admin expenses</b>		<u>(6,211)</u>	<u>(13,659)</u>
Other operating income		29	476
<b>Operating loss</b>		<u>(5,876)</u>	<u>(12,894)</u>
Fair value (loss)/gain on financial liabilities designated as FVTPL		11	1,349
Finance income		190	112
Finance costs		(217)	(523)
<b>Loss before tax</b>		<u>(5,892)</u>	<u>(11,956)</u>
Income tax		141	389
<b>Loss for the period from continuing operations</b>		<u>(5,751)</u>	<u>(11,567)</u>
<b>Loss attributable to:</b>			
Owners of the Company		(5,751)	(11,567)
Non-controlling interest		-	-
		<u>(5,751)</u>	<u>(11,567)</u>
<b>Earnings per share</b>			
From continuing operations			
Basic and diluted (pence per share)	6	<u>(0.7)</u>	<u>(4.5)</u>

## Consolidated statement of comprehensive income

		Six-month period ended 31 March	Year ended 30 September 2024
	2025	2024	
	(unaudited)	(unaudited)	(audited)
Note	£000	£000	£000
<b>Loss for the period</b>	(5,751)	(4,725)	(11,567)
Exchange differences on translation of foreign operations that may be reclassified to the income statement	(140)	(8)	255
<b>Total comprehensive income for the period</b>	<u>(5,891)</u>	<u>(4,733)</u>	<u>(11,312)</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(5,891)	(4,733)	(11,312)
Non-controlling interest		-	-
	<u>(5,891)</u>	<u>(4,733)</u>	<u>(11,312)</u>

## Consolidated statement of financial position

		31 March 2025 (unaudited) £000	31 March 2024 (unaudited) £000	30 September 2024 (audited) £000
<b>Assets</b>	<b>Note</b>			
<b>Non-current assets</b>				
Intangible fixed assets	7	1,440	2,060	1,351
Property, plant and equipment	8	1,574	2,022	1,762
Right-of-use assets	9	3,634	4,363	3,949
Deferred tax asset		-	49	-
<b>Total non-current assets</b>		<b>6,648</b>	<b>8,494</b>	<b>7,062</b>
<b>Current assets</b>				
Inventories		289	229	321
Trade and other receivables		1,442	976	1,385
Current tax receivables		662	180	513
Fixed term deposits		-	-	1,000
Cash and cash equivalents		4,261	1,187	1,827
<b>Total current assets</b>		<b>6,654</b>	<b>2,572</b>	<b>5,046</b>
<b>Total assets</b>		<b>13,302</b>	<b>11,066</b>	<b>12,108</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Share capital	11	4,831	2,023	3,119
Share premium		45,394	32,144	40,149
Translation reserve		52	(71)	192
Share option reserve		2,452	2,995	3,017
Warrant reserve		343	-	-
Retained earnings		(47,144)	(35,469)	(42,119)
<b>Total equity</b>		<b>5,928</b>	<b>1,622</b>	<b>4,358</b>
<b>Current liabilities</b>				
Trade and other payables		1,717	2,665	1,506
Warrant liability	13	1	158	11
Lease liabilities	10	852	840	1,046
Current tax liabilities		-	143	-
<b>Total current liabilities</b>		<b>2,570</b>	<b>3,806</b>	<b>2,563</b>
<b>Non-current liabilities</b>				
Lease liabilities	10	4,288	5,165	4,694
Provisions		509	463	486
Deferred tax		7	10	7
<b>Total non-current liabilities</b>		<b>4,804</b>	<b>5,638</b>	<b>5,187</b>
<b>Total liabilities</b>		<b>7,374</b>	<b>9,444</b>	<b>7,750</b>
<b>Total equity and liabilities</b>		<b>13,302</b>	<b>11,066</b>	<b>12,108</b>

## Consolidated statement of changes in equity

	Share capital	Share premium	Translation reserve	Share option reserve	Warrant reserve	Retained earnings	Attributable to share- holders
	£000	£000	£000	£000	£000	£000	£000
At 1 October 2023	2,023	32,144	(63)	2,776	-	(30,825)	6,055
Loss for the period	-	-	-	-	-	(4,725)	(4,725)
Other comprehensive income for the period	-	-	(8)	-	-	-	(8)
<b>Total comprehensive income for the period</b>	-	-	(8)	-	-	(4,725)	(4,733)
Share option credit	-	-	-	300	-	-	300
Lapse of vested share options	-	-	-	(81)	-	81	-
<b>At 31 March 2024</b>	<b>2,023</b>	<b>32,144</b>	<b>(71)</b>	<b>2,995</b>	<b>-</b>	<b>(35,469)</b>	<b>1,622</b>
At 1 April 2024	2,023	32,144	(71)	2,995	-	(35,469)	1,622
Loss for the period	-	-	-	-	-	(6,842)	(6,842)
Other comprehensive income for the period	-	-	263	-	-	-	263
<b>Total comprehensive income for the period</b>	-	-	263	-	-	(6,842)	(6,579)
Subscription for new shares	1,096	8,764	-	-	-	-	9,860
Transaction costs for new shares	-	(759)	-	-	-	-	(759)
Share option credit	-	-	-	214	-	-	214
Lapse of vested share options	-	-	-	(192)	-	192	-
<b>At 30 September 2024</b>	<b>3,119</b>	<b>40,149</b>	<b>192</b>	<b>3,017</b>	<b>-</b>	<b>(42,119)</b>	<b>4,358</b>
At 1 October 2024	3,119	40,149	192	3,017	-	(42,119)	4,358
Loss for the period	-	-	-	-	-	(5,751)	(5,751)
Other comprehensive income for the period	-	-	(140)	-	-	-	(140)
<b>Total comprehensive income for the period</b>	-	-	(140)	-	-	(5,751)	(5,891)
Subscription for new shares	1,712	6,569	-	-	343	-	8,624
Transaction costs for new shares	-	(1,324)	-	-	-	-	(1,324)
Share option credit	-	-	-	161	-	-	161
Lapse of vested share options	-	-	-	(726)	-	726	-
<b>At 31 March 2025</b>	<b>4,831</b>	<b>45,394</b>	<b>52</b>	<b>2,452</b>	<b>343</b>	<b>(47,144)</b>	<b>5,928</b>

## Consolidated statement of cash flows

	Note	Six-month period ended 31		Year ended
		March		30 September
		2025	2024	2024
		(unaudited)	(unaudited)	(audited)
		£000	£000	£000
Loss before tax for the financial period		(5,892)	(4,875)	(11,956)
Adjustments to reconcile loss for the period to net cash flows:				
Net interest		194	84	113
Loss on disposal of property, plant and equipment		-	-	-
Depreciation of property, plant and equipment	8	197	273	550
Depreciation of right-of-use assets	9	342	378	745
Amortisation of intangible fixed assets	7	91	77	171
Impairment loss on intangible fixed assets		-	-	896
Net foreign exchange movements		(153)	7	293
Movement in provisions		23	23	46
Share based payments charge	12	161	300	514
Fair value gain on financial liabilities designated as FVTPL	13	(11)	(1,202)	(1,349)
Working capital adjustments:				
Increase in trade and other receivables		(57)	(19)	(427)
Decrease / (increase) in inventories		32	45	(47)
Increase / (decrease) in trade and other payables		212	756	(167)
<b>Operating cash flows before interest and tax paid</b>		<b>(4,861)</b>	<b>(4,153)</b>	<b>(10,618)</b>
R&D tax credits received		-	684	684
Tax paid		(7)	(1)	(238)
<b>Net cash used in operating activities</b>		<b>(4,868)</b>	<b>(3,470)</b>	<b>(10,172)</b>
<b>Investing activities</b>				
Interest received		22	33	110
Purchases of property, plant and equipment		-	(66)	(80)
Purchases of intangible fixed assets		(177)	(226)	(515)
Decrease / (increase) in term deposits		1,000	-	(1,000)
<b>Net cash (used in) / generated by investing activities</b>		<b>845</b>	<b>(259)</b>	<b>(1,485)</b>
<b>Financing activities</b>				
Interest paid		(101)	(117)	(225)
Repayment of lease liabilities		(638)	(209)	(622)
Repayments of loans and borrowings		(900)	-	-
Proceeds from loans and borrowings		900	-	-
Issue of equity shares and warrants		7,440	-	9,860
Transaction costs relating to equity issues		(251)	-	(759)
<b>Net cash generated by financing activities</b>		<b>6,450</b>	<b>(326)</b>	<b>8,254</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,427</b>	<b>(4,055)</b>	<b>(3,403)</b>
Foreign exchange movement on cash and cash equivalents		7	(8)	(20)
<b>Cash and cash equivalents at beginning of year</b>		<b>1,827</b>	<b>5,250</b>	<b>5,250</b>
<b>Cash and cash equivalents at end of period</b>		<b>4,261</b>	<b>1,187</b>	<b>1,827</b>

## Notes

### 1. General information

The interim financial information was authorised for issue by the Board of Directors on 27 June 2025. For the year ended 30 September 2024, the Group prepared consolidated financial statements under UK adopted international accounting standards. These condensed consolidated interim financial statements (the interim consolidated financial statements) have been prepared under the historical cost convention. They are based on the recognition and measurement principles of UK adopted international accounting standards which are effective from 1 October 2024. This interim information does not comply with IAS 34 Interim Financial Reporting, as is permissible under the rules of AIM.

### 2. Basis of accounting

#### Basis of preparation

These interim consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial liabilities at fair value through profit or loss, and in accordance with the recognition and measurement principles of UK-adopted international accounting standards.

#### Reporting currency

The interim consolidated financial statements are presented in pounds sterling (GBP), which is also the Company's functional currency.

#### Going concern

In assessing the appropriateness of adopting the going concern assumption, the Group has prepared a detailed forecast for the twelve-month period from the date of this statement ("the forecast"). The forecast includes:

- estimates of likely revenue arising from EpiSwitch PSE and EpiSwitch CiRT (based on the Group's own assessments of market opportunities);
- potential revenues from agreements to outlicence one or more products and contracts with pharmaceutical partners;
- operating costs reflecting a reduced cost base following 'right-sizing' announced in this statement; and
- limited capital expenditure, primarily to maintain the Group's patent estate.

The Group will require additional cash resources in Q4 of 2025, either from non-dilutive funding or equity investment. At the time of writing, the Group is engaged in ongoing discussions with several parties, and whilst it is possible that funding may arise from one or more of these interactions, it is considered most likely that these additional resources will have to come from equity investment.

The forecast includes estimates of revenues from test sales, work for pharma partners and agreements to outlicence one or more of the Group's products. Revenue during the period ended 31 March 2025 was increased compared to each of the preceding two half-year periods, but the Group remained lossmaking with income significantly exceeded by operating costs. The Board is pursuing or considering several actions to reduce costs, and the timing and financial impact of some of these actions is not certain. It is also difficult to predict the level and timing of revenues that are likely to be received from any outlicencing agreements and work for pharma partners.

The Group has further considered a scenario in which growth in revenues from test sales is significantly slower than in the forecast and no revenues are received from contracts with pharma partners or agreements to outlicence products. In this scenario, the additional cash resources required in Q4 would necessarily come from equity investment. The Group was able to maintain its cash reserves during the period, through a shareholder loan facility (announced in December 2024) and the raising of £7.35m (before costs) through a placing, subscription and WRAP retail offer (announced in January 2025). However, as at the date of publication of this report, there is no guarantee that the Group will be able to access further cash resources from investors and there is uncertainty regarding the amount of funding that it will be possible to raise.

Stakeholders should be aware that there is uncertainty around the Group's ability to generate sufficient revenues and/or to raise sufficient finance to meet its expected costs. These conditions present a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### Accounting policies

The interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the year ended 30 September 2024, which is available on the Company's website.

## Accounting judgements and estimates

The critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these consolidated interim financial statements are set out below.

### *Treatment of revenue arising from test sales reimbursed by US insurance payors*

The Group recognises revenue when or as the relevant performance obligations in its contracts with customers are completed. Sales of the Group's proprietary tests can be paid for by patients, payors with whom the Group has direct agreements in place, or by US insurers through the reimbursement process. In this final case, the Group may obtain an acknowledgement of financial responsibility from a patient before processing a test.

EpiSwitch® CiRT and PSE tests were regularly reimbursed by several US insurers throughout the period, for a range of amounts. The amount received is influenced by several factors, including the terms of individual patients' policies such as requirements for co-payment, the price listed for the test, if any, in the Centers for Medicare and Medicaid Services (CMS) Clinical Laboratory Fee Schedule (CLFS), insurers' own coverage policies in respect of the tests, and claim denials. Where reimbursement for a test is initially denied, or reimbursed at a lower-than-expected amount, the Group avails itself of the appeals process that exists in the reimbursement system. At the period end, a number of appeals were in process but not yet complete.

The above factors are relevant to Management's decision on whether a contract with a customer exists and therefore whether the five-step process of revenue recognition included in IFRS 15 Revenue from Contracts with Customers should be followed or whether instead revenue should be recognised on final receipt of funds from a payor.

Management exercised judgement in determining that for the Group's test orders in the period, the patient should be considered the customer, even if there is no explicit reimbursement agreement in place between the Group and the patient, the contract with the patient being judged to be established in accordance with customary business practices.

IFRS 15 "Revenue from Contracts with Customers" sets out a five-step model for revenue recognition. For the Group's clinical tests, since reimbursement ultimately received from insurers is variable, Management must exercise judgement in determining the amount and timing of revenue to be recognised.

Following the guidance in IFRS 15, Management exercised judgement to limit the amount of variable consideration recognised to the "unconstrained" portion of such consideration. This means that the Group recognises revenue up to the amount of variable consideration that is not subject to a potential significant reversal until additional information is obtained or the uncertainty associated with additional payments or refunds is subsequently resolved.

Since 30 September 2024, the quantity and stability of historical reimbursement data available to the Group, which it uses to predict receipts from insurers and therefore the amount of variable consideration to recognise on delivery of a test report to a patient's doctor, have both increased. For the six-month period ended 31 March 2025, variable consideration arising from US insurance-reimbursed clinical tests has been recognised, subject to a constraint. In previous periods, variable consideration was judged to be constrained to zero.

To the extent that this estimate were to be inappropriate, the Group's revenue for the period would be increased or decreased, but Management do not expect that this would result in any material change to the amounts recognised in these financial statements.

Management anticipate that in future periods, as the Group continues to record more information relating to historical collections experience, it is likely that judgement will continue to be required in determining the extent to which variable consideration relating to these tests is unconstrained and should therefore be recognised.

There have been no significant changes to critical accounting judgements or accounting estimates of amounts reported in prior financial periods.



### 3. Revenue

All revenue is derived from the Group's principal activities, namely sales of proprietary products and biomarker research and development. Analysis of the Group's revenue by principal activities, geography and pattern of revenue recognition is as follows:

	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	£000	£000	£000
<b>Continuing operations:</b>			
<b>Sales of proprietary products</b>			
USA	500	121	345
Rest of World	87	20	63
	<u>587</u>	<u>141</u>	<u>408</u>
<b>Biomarker research and development</b>			
USA	-	103	114
Rest of World	-	83	114
	<u>-</u>	<u>186</u>	<u>228</u>
Consolidated revenue	<u>587</u>	<u>327</u>	<u>636</u>
	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	£000	£000	£000
<b>Continuing operations</b>			
Revenue recognised at a point in time	587	141	408
Revenue recognised over time	-	186	228
	<u>587</u>	<u>327</u>	<u>636</u>

#### Information about major customers

The Group's revenues for the periods covered by this report are derived from a large and growing number of customers. Revenue from individual customers representing a significant proportion of the total is generally either from projects for pharma and other customers or, for sales of clinical tests, sales to distributors who are classed as single customers. Customers representing more than 10% of the revenue for the period are summarised below:

	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	£000	£000	£000
Revenue from individual customers each representing more than 10% of revenue for the period:	66	155	170
	<b>Number</b>	<b>Number</b>	<b>Number</b>
Number of individual customers each representing more than 10% of revenue for the period	1	2	2

#### 4. Business segments

##### Products and services from which reportable segments derive their revenues

Information reported to the Group's Executive Chairman (who has been determined to be the Group's Chief Operating Decision Maker) for the purposes of resource allocation and assessment of segment performance is focused on costs incurred to support the Group's main activities. The Group is currently determined to have one reportable segment under IFRS 8, that of sales and proprietary products and biomarker research and development. This assessment will be kept under review as the Group's activity expands.

The Group's operating expenses and non-current assets, analysed by geographical location were as follows:

	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	£000	£000	£000
<b>Staff costs</b>			
UK	1,158	1,385	2,531
USA	1,383	1,551	2,869
Rest of World	50	42	95
Total staff costs	2,591	2,978	5,495
<b>Research &amp; development costs</b>			
UK	214	239	540
USA	176	86	269
Rest of World	20	-	-
Total research & development costs	410	325	809
<b>General &amp; other admin costs</b>			
UK	1,913	1,353	2,598
USA	486	840	1,837
Rest of World	19	7	44
Total general & other admin costs	2,418	2,200	4,479
	<b>31 March</b>	<b>31 March</b>	<b>30 September</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Non-current assets</b>			
UK	5,744	7,162	6,025
USA	889	1,298	1,015
Malaysia	15	34	22
Total non-current assets	6,648	8,494	7,062

## 5. Staff costs

	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	£000	£000	£000
Wages and salaries	2,267	2,648	4,767
Social security costs	184	193	443
Other pension costs	140	137	285
Share based payments	161	300	514
	<u>2,752</u>	<u>3,278</u>	<u>6,009</u>

The average number of persons, including executive directors, employed by the Group during the period was as follows:

	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	Number	Number	Number
Management and administration	8	15	12
Clinical operations and customer support	12	11	13
Laboratory-based	24	27	26
	<u>44</u>	<u>53</u>	<u>51</u>

## 6. Earnings per share

### From continuing operations

The calculation of the basic and diluted earnings per share is based on the following data:

	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	£000	£000	£000
Earnings for the purposes of basic earnings per share being net loss attributable to owners of the Company	<u>(5,751)</u>	<u>(4,725)</u>	<u>(11,567)</u>
Earnings for the purposes of diluted earnings per share	<u>(5,751)</u>	<u>(4,725)</u>	<u>(11,567)</u>
	<b>No.</b>	<b>No.</b>	<b>No.</b>

### Number of shares

Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share\*

	<u>850,772,164</u>	<u>202,303,415</u>	<u>255,728,889</u>
	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>

### Loss per share

Basic and diluted loss per share	<u>(0.7)</u>	<u>(2.3)</u>	<u>(4.5)</u>
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\* Ordinary shares that may be issued on the exercise of options or warrants are not treated as dilutive as the Group is loss-making and the potential ordinary shares do not increase the loss per share from continuing operations.

## 7. Intangible fixed assets

Group	Website development costs £000	Software development costs £000	Patents £000	Total £000
<b>Cost</b>				
At 1 October 2024	62	246	1,529	1,837
Additions	-	10	167	177
Exchange differences	-	7	-	7
<b>At 31 March 2025</b>	<b>62</b>	<b>263</b>	<b>1,696</b>	<b>2,021</b>
<b>Amortisation</b>				
At 1 October 2024	62	145	279	486
Charge for the period	-	29	62	91
Exchange differences	-	4	-	4
<b>At 31 March 2025</b>	<b>62</b>	<b>178</b>	<b>341</b>	<b>581</b>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<b>-</b>	<b>85</b>	<b>1,355</b>	<b>1,440</b>
At 31 March 2024	-	76	1,984	2,060
At 30 September 2024	-	101	1,250	1,351

## 8. Property, plant and equipment

Group	Leasehold improvements £000	Office equipment £000	Fixtures & fittings £000	Laboratory equipment £000	Total £000
<b>Cost</b>					
At 1 October 2024	2,099	199	186	2,000	4,484
Additions	-	-	-	-	-
Disposals	-	(5)	-	(1)	(6)
Exchange differences	-	3	-	11	14
<b>At 31 March 2025</b>	<b>2,099</b>	<b>197</b>	<b>186</b>	<b>2,010</b>	<b>4,492</b>
<b>Accumulated depreciation</b>					
At 1 October 2024	648	158	112	1,804	2,722
Charge for the period	105	14	18	60	197
Eliminated on disposals	-	(5)	-	(1)	(6)
Exchange differences	-	-	-	5	5
<b>At 31 March 2025</b>	<b>753</b>	<b>167</b>	<b>130</b>	<b>1,868</b>	<b>2,918</b>
<b>Carrying amount</b>					
<b>At 31 March 2025</b>	<b>1,346</b>	<b>30</b>	<b>56</b>	<b>142</b>	<b>1,574</b>
At 31 March 2024	1,554	51	90	327	2,022
At 30 September 2024	1,451	41	74	196	1,762

## 9. Right-of-Use Assets

Group	Buildings £000	Other £000	Total £000
<b>Cost</b>			
At 1 October 2024	6,135	18	6,153
Additions	-	-	-
Derecognition	(220)	-	(220)
Exchange differences	37	-	37
<b>At 31 March 2025</b>	<b>5,952</b>	<b>18</b>	<b>5,970</b>
<b>Accumulated depreciation</b>			
At 1 October 2024	2,186	18	2,204
Charge for the period	342	-	342
Derecognition	(220)	-	(220)
Exchange differences	10	-	10
<b>At 31 March 2025</b>	<b>2,318</b>	<b>18</b>	<b>2,336</b>
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<b>3,634</b>	<b>-</b>	<b>3,634</b>
At 31 March 2024	4,362	1	4,363
At 30 September 2024	3,949	-	3,949

## 10. Leasing

Group	31 March 2025 £000	31 March 2024 £000	30 September 2024 £000
Maturity analysis:			
Year 1	1,035	1,049	1,236
Year 2	1,041	1,040	1,030
Year 3	1,047	1,046	1,036
Year 4	1,054	1,053	1,042
Year 5+	1,500	2,560	2,020
	5,677	6,748	6,364
Less: future interest charges	(537)	(743)	(624)
	<b>5,140</b>	<b>6,005</b>	<b>5,740</b>
Analysed as:			
Lease liabilities (current)	852	840	1,046
Lease liabilities (non-current)	4,288	5,165	4,694
	<b>5,140</b>	<b>6,005</b>	<b>5,740</b>

The group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

## 11. Share capital of the Company

	31 March 2025		31 March 2024		30 September 2024	
	Number	£	Number	£	Number	£
<b>Authorised shares</b>						
Ordinary shares of £0.01 each	-	-	202,303,415	2,023,034	311,855,650	3,118,557
Ordinary shares of £0.001 each	1,957,577,641	1,957,578	-	-	-	-
Deferred shares of £0.009 each	319,319,226	2,873,873	-	-	-	-
		<u>4,831,451</u>		<u>2,023,034</u>		<u>3,118,557</u>

At 31 March 2024 and 30 September 2024, the Company had one class of ordinary shares which carry no right to fixed income.

On 5 April 2024 and 8 April 2024, the Company issued a total of 109,552,235 new ordinary shares at an issue price of £0.09 per share raising gross proceeds of £9.9m with issuance costs of £0.8m.

In October, November and December 2024, the Company issued shares to certain directors PDMRs and senior staff in lieu of part of their salaries and fees: on 28 October 2024, the Company issued 2,285,741 new ordinary shares at an issue price of £0.011 per share; on 29 November 2024, the Company issued 2,435,178 new ordinary shares at an issue price of £0.0125 per share; and on 24 December 2024, the Company issued 2,742,657 new ordinary shares at an issue price of £0.013 per share.

On 31 January 2025, the shareholders of the Company approved a share capital reorganisation, whereby each of the 319,319,226 ordinary shares of £0.01 each in the capital of the Company then in issue was sub-divided and re-designated as one new ordinary share of £0.001 each in the capital of the Company and one deferred share of £0.009 each in the capital of the Company.

Following the share capital reorganisation, there were 319,319,226 ordinary shares of £0.001 each and 319,319,226 deferred shares of £0.009 each. As all of the existing ordinary shares were sub-divided and re-designated, the proportion of the issued share capital of the Company held by each shareholder immediately following the share capital reorganisation remained unchanged. In addition, apart from having a different nominal value, each ordinary share with a nominal value of £0.001 carries the same rights and represents the same proportionate interest in the Company as an original ordinary share with a nominal value of £0.01.

The deferred shares created do not carry any rights to vote or dividend rights. In addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of ordinary shares have received a payment of £1,000,000 on each such share. The deferred shares are not listed on AIM and are not transferable without the prior written consent of the Board. No share certificates have been issued in respect of the deferred shares, nor are CREST accounts of shareholders credited in respect of any entitlement to deferred shares. The Board's intention is that deferred shares will be bought back and cancelled in due course.

On 3 February 2025 and 4 February 2025, the Company issued a total of 1,638,258,415 new ordinary shares of £0.001 each at an issue price of £0.005 per share.

The Company has a number of shares reserved for issue pursuant to warrants and under an equity-settled share option scheme; further details are disclosed in Notes O and O. No shares were issued on the exercise of share options or warrants during any of the periods covered by these accounts.

## 12. Share-based payments

### Equity-settled share option scheme

In November 2016, the Company established an Enterprise Management Incentive ("EMI") share option scheme, under which options have been granted to certain employees, and a non-employee option scheme with similar terms, except that options granted under it may not have EMI status. EMI and non-EMI share options were also previously granted under a share option scheme established in October 2008 ("the 2008 Scheme"). The Company does not intend to grant any further options under the 2008 Scheme. All of the schemes are equity-settled share-based payment arrangements, whereby the individuals are granted share options of the Company's equity instruments, namely ordinary shares of 0.1 pence each.

The schemes include non-market-based vesting conditions only, whereby the share options may be exercised from the date of vesting until the 10<sup>th</sup> anniversary of the grant date. In most cases options vest under the following pattern: one-third of options granted vest on the first anniversary of the grant date; one-third on the second anniversary and one-third on the third anniversary. The only exceptions to this pattern is 84,000 options which were granted in the year ended 30 September 2016 which vested immediately upon grant and 96,000,000 options issued to Executive Chairman Iain Ross during the period, which vest in equal tranches on a monthly basis over the period to 31 January 2027.

The options outstanding as at 31 March 2025 had exercise prices in the range of £0.0055 to £2.10.

Options outstanding	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	Unaudited	Unaudited	Audited
	Number	Number	Number
Outstanding at start of period	23,004,495	9,983,143	9,983,143
Granted during the period	218,000,000	3,383,000	14,048,020
Forfeited during the period	(13,841,733)	(238,333)	(1,026,668)
Exercised during the period	-	-	-
Outstanding at end of period	227,162,762	13,127,810	23,004,495
Weighted average remaining contractual life (in years) of options outstanding at the period end	9.76	6.51	7.94
Options exercisable	Number of Options	Weighted average exercise price	Latest exercise price
		£	£
At 31 March 2025	14,744,902	0.26	0.0055
At 31 March 2024	5,879,409	0.75	0.1600
At 30 September 2024	7,506,823	0.67	0.0900
Share option expense	Six-month period ended 31 March		Year ended 30 September
	2025	2024	2024
	£000	£000	£000
Expense arising from share-based payment transactions	161	300	514

### 13. Warrants

As at 31 March 2025 there were 95,991,969 shares reserved for issue under warrants (30 September 2024 and 31 March 2024: 7,791,803).

88,200,166 warrants granted during the period (the “2025 Warrants”) have an exercise price of 0.5p and may be exercised up to 4 February 2030. The 2025 Warrants are exercisable on payment of the exercise price in cash and are classified as equity instruments (entitling the holders of the warrants to a fixed number of shares in exchange for a fixed cash amount). The fair value on issue of the 2025 Warrants was estimated using the Black-Scholes option pricing model using the assumptions set out below. The fair value on issue was charged to the share premium reserve with a corresponding credit to the warrant reserve, as shown in the statement of changes in equity.

	<b>4 February 2025</b>
Share price at value date (p)	0.5
Exercise price (p)	0.5
Expected volatility	103%
Dividend yield	0%
Expected life of 2025 Warrants	5 years
Risk free interest rate	4.5%
Fair value per 2025 Warrant (p)	0.39

7,791,803 warrants issued in 2021 (the “2021 Warrants”) have an exercise price of 58.125p and may be exercised for a period beginning one year and ending five years following the date of issuance. In certain circumstances, the 2021 Warrants may be exercised by way of a ‘cashless exercise’ and on completion of certain “Fundamental Transactions”, the holder of the 2021 Warrants may be entitled to “Alternative Consideration” other than shares, such as cash or property. Accordingly, the Directors concluded on their issue that the 2021 Warrants should be classified within liabilities in the Company’s financial statements.

On issue and at each subsequent reporting date, the fair value of the 2021 Warrants has been estimated using the Black-Scholes option pricing model, with movements in the fair value charged or credited to the income statement. Volatility has been estimated by reference to historical share price data over a period commensurate with the expected term of the options awarded. The assumptions used in arriving at the fair value for the 2021 Warrants at each reporting date were as follows:

	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>30 September 2024</b>
Share price at value date (p)	0.475	9.4	3.2
Exercise price (p)	58.125	58.125	58.125
Expected volatility	142.79%	98.06%	98.85%
Dividend yield	0%	0%	0%
Expected life of 2021 Warrants	1.61 years	2.61 years	2.11years
Risk free interest rate	4.28%	3.87%	3.82%
Fair value per 2021 Warrant (p)	0.01	2.0	0.2

	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>30 September 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Warrant liability	1	158	11



## 14. Financial instruments

### Financial risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments, the main types of risk being market risk, credit risk and liquidity risk, which are described in more detail below.

The Group's financial assets and liabilities are summarised by category in the table below.

The Group's financial risk management is co-ordinated at its head office by its finance function, in close co-operation with the Board. It co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group through internal reports which analyse exposures.

The Group does not trade in financial assets for speculative purposes, nor has it entered into derivatives.

### Categories of financial instruments

The carrying amounts of financial assets and financial liabilities in each category are as follows:

Group		31 March 2025 £000	31 March 2024 £000	30 September 2024 £000
	Note			
<b>Financial assets</b>				
<i>Amortised cost</i>				
Cash and cash equivalents		4,261	1,187	1,827
Term deposits		-	-	1,000
Trade and other receivables		182	469	607
<b>Total financial assets</b>		<u>4,443</u>	<u>1,656</u>	<u>3,434</u>
<b>Financial liabilities</b>				
<i>Amortised cost</i>				
Trade and other payables		1,603	2,690	1,400
Lease liabilities	10	5,140	6,005	5,740
		<u>6,743</u>	<u>8,695</u>	<u>7,140</u>
<i>FVTPL</i>				
Warrant liability	13	1	158	11
<b>Total financial liabilities</b>		<u>6,744</u>	<u>8,853</u>	<u>7,151</u>

**Fair value measurement of financial instruments**

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial liabilities measured at fair value on a recurring basis (there were no financial assets measured at fair value on a recurring basis in any of the periods):

<b>Group</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 31 March 2025</b>					
<b>Financial liabilities</b>					
Warrant liability	13	-	1	-	1
		-	1	-	1
<b>At 31 March 2024</b>					
<b>Financial liabilities</b>					
Warrant liability		-	158	-	158
		-	158	-	158
<b>At 30 September 2024</b>					
<b>Financial liabilities</b>					
Warrant liability		-	11	-	11
		-	11	-	11

Management has assessed that the fair values of cash and term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values. Accordingly, none of the bases for valuation under the fair value hierarchy set out in IFRS 13 'Fair Value Measurement' have been deployed in arriving at the values for these items.

## Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see below). To mitigate its exposure to foreign currency risk, the Group monitors amounts to be paid and received in specific currencies, and where these are expected largely to offset one another, no further currency hedging activity or forward exchange contracts are entered into.

### Foreign currency sensitivity

The Group undertakes transactions denominated in foreign currencies, therefore exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters, utilising natural hedging as outlined above where possible. The carrying amounts of the Group's and Company's foreign currency-denominated monetary assets and liabilities at the relevant period end dates are as follows:

Group	Assets		
	31 March	31 March	30 September
	2025	2024	2024
	£000	£000	£000
US dollar	433	538	390
Singapore dollar	19	23	18
Malaysian ringgit	8	14	11
Outstanding at end of period	460	575	419

  

	Liabilities		
	31 March	31 March	30 September
	2025	2024	2024
	£000	£000	£000
US dollar	(181)	(1,155)	(214)
Singapore dollar	(4)	(6)	(4)
Euro	(22)	(13)	(10)
Malaysian ringgit	-	-	-
Outstanding at end of period	(207)	(1,174)	(228)

The Group is mainly exposed to variations in the exchange rate between sterling and the US dollar and, to a lesser extent, the Singapore dollar.

The following table details the Group's sensitivity to a 10% weakening in the pound sterling against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of a reasonably possible movement in foreign exchange rates over the medium term (3-12 months). The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. For a 10% strengthening of the pound sterling against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	US dollar impact			Singapore dollar impact		
	Six-month period ended	Year ended		Six-month period ended	Year ended	
	31 March	31 March	30 September	31 March	31 March	30 September
	2025	2024	2024	2025	2024	2024
	£000	£000	£000	£000	£000	£000
Profit	25	62	18	2	2	2

In Management's opinion, the sensitivity analysis is representative of the inherent foreign exchange risk through the year.

### Interest rate sensitivity

The Group is not significantly exposed to interest rate risk because it does not have any external borrowings. It does hold funds on deposit in accounts paying variable interest rates. The Group's finance income is therefore affected by variations in deposit interest rates.

**Credit risk**

Credit risk is the risk that a counterparty fails to discharge its contractual obligations, resulting in financial loss to the Group. The Group is primarily exposed to credit risk in respect of its cash, cash equivalents and term deposits and trade and other receivables.

*Credit risk management*

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group makes appropriate enquiries of the counter party and independent third parties to determine credit worthiness. Use of other publicly available financial information and the Group's own trading records is made to rate its banking counterparties and major customers. The Group's exposure and the credit worthiness of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties. Credit exposure is also controlled by counterparty limits that are reviewed and approved by Group management continuously.

The vast majority of the Group's cash and cash equivalents are invested either with systemic UK and global banks or UK banks with a Tier 1 capital ratio significantly in excess of the current regulatory recommendation. Cash in excess of the Group's immediate requirements is predominantly invested in short-term deposits, breakable term deposits or notice accounts which allow for instant access to funds if necessary. The Group holds some deposits in accounts requiring notice of 95 days to access funds.

Trade receivables consist of a small number of customers, spread across various geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Expected credit loss rates are based on the Group's historical credit losses during the 48 months prior to 1 April 2025. There were no credit losses during that period, but where appropriate, the historical rates are adjusted to reflect specific current and forward-looking factors that may affect a customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days of an invoice's due date and failure to engage with the Group on alternative payment arrangements would be considered indicative of no reasonable expectation of recovery.

Because the commercial research and grant-funded contracts in which the Group is involved tend to be invoiced by means of milestone payments covering a substantial portion of each project, this may distort the credit exposure profile at certain points during a given financial period. For the six-month period ended 31 March 2025 the proportion of revenue attributable to one customer was 11% (year ended 30 September 2024: 16%), but the Directors are of the view that this does not signify that there is more than a low to moderate risk in this respect, and this is borne out by the Group's history of having incurred no credit losses throughout the period covered by this report.

The carrying amount recorded for financial assets in the consolidated financial statements is stated net of any impairment losses and represents the Group's maximum exposure to credit risk. No guarantees have been given in respect of third parties.

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. To counter this risk, the Group seeks to operate from cash reserves and with no bank debt. The Group monitors forecast cash inflows and outflows and adjusts its term deposits accordingly to ensure that sufficient funds are available to meet cash requirements. For its contracts with pharma and biotech customers, the Group benefits from a substantial proportion of revenue being paid in advance.

The following table details the Group's expected maturity for its non-derivative financial assets. It has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Group	Weighted average effective interest rate %	Less than 1 month £000	1-3 months £000	3 months to 1 year £000	1-5 years £000	5+ years £000	Total £000
<b>31 March 2025</b>							
Non-interest bearing		4,438	-	-	-	-	4,438
Variable interest rate instruments	4.3%	5	-	-	-	-	5
		<u>4,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,443</u>
<b>31 March 2024</b>							
Non-interest bearing		1,646	-	-	-	-	1,646
Variable interest rate instruments	5.2%	10	-	-	-	-	10
		<u>1,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,656</u>
<b>30 September 2024</b>							
Non-interest bearing		2,426	-	-	-	-	2,426
Variable interest rate instruments	4.8%	8	1,000	-	-	-	1,008
		<u>2,434</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,434</u>

Variable rate instruments above are balances on interest-bearing notice accounts. The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if variable interest rates differ to those estimates of interest rates determined at the relevant year-ends presented above.

The following table details the expected maturity of the Group's non-derivative financial liabilities. Figures disclosed in the table are contractual undiscounted cashflows including, for lease liabilities, future interest charges.

Group	Weighted average effective interest rate %	Less than 1 month £000	1-3 months £000	3 months to 1 year £000	1-5 years £000	5+ years £000	Total £000
<b>31 March 2024</b>							
Non-interest bearing		1,603	-	-	-	-	1,603
Fixed interest rate instruments	8.4%	19	240	776	4,017	626	5,678
		<u>1,622</u>	<u>240</u>	<u>776</u>	<u>4,017</u>	<u>626</u>	<u>7,281</u>
<b>31 March 2024</b>							
Non-interest bearing		2,690	-	-	-	-	2,690
Fixed interest rate instruments	8.8%	21	242	786	4,199	1,501	6,749
		<u>2,711</u>	<u>242</u>	<u>786</u>	<u>4,199</u>	<u>1,501</u>	<u>9,439</u>
<b>30 September 2024</b>							
Non-interest bearing		1,400	-	-	-	-	1,400
Fixed interest rate instruments	8.7%	227	239	770	4,097	1,032	6,365
		<u>1,627</u>	<u>239</u>	<u>770</u>	<u>4,097</u>	<u>1,032</u>	<u>7,765</u>

## 15. Related party transactions

During the period, the Group had transactions with related parties as shown in the table below.

Related party	Nature of relationship	Reason for transactions	Net amount paid / (received)		
			Six-month period ended		Year ended
			31 March 2025 £000	31 March 2024 £000	30 September 2024 £000
Baden Hill LLP	Matthew Wakefield (who was a Non-Executive Director until 17 March 2025) is a partner and shareholder in Baden Hill	Baden Hill acted as subagent to the lead broker and was paid commission in the form of 12,580,000 newly issued shares in connection with the fundraising in February 2025.  Baden Hill acted as joint broker and was paid commission in connection with the Placing through which the Company raised equity funds in April 2024.	63	-	168
Ms S Erdyneeva	Daughter of Jon Burrows (who was a Director and Chief Executive Officer until 16 December 2024)	Employment as Social Media Specialist in OBD Inc.	13*	27	59
Vulpes Investment Management through Vulpes Testudo Fund	Vulpes Investment Management is controlled by Non-Executive Director Stephen Diggle	Vulpes Investment Management acquired new ordinary shares through the equity fundraises in April 2024 and February 2025.  Vulpes Testudo Fund provided an interest-free, unsecured, subordinated loan facility of up to £1m to the Company during the period for which it received an arrangement and termination fee, paid in newly-issued ordinary shares.	(1,000)	-	(200)
			111	-	-

During the period 25,755,402 new ordinary shares were issued to six Directors (in addition to amounts in respect of Stephen Diggle shown in the table above) for a total of £152,000 (in lieu of salary and as part of the fundraising in February 2025). No Directors subscribed for shares in the six months ended 31 March 2024. In the year ended 30 September 2024, 1,166,664 new ordinary shares were issued to four Directors for a total of £105,000 as part of the fundraising in April 2024.

\* costs stated relate to the period 1 October 2024 to 16 December 2024.