30 June 2026

Oxford BioDynamics Plc

("OBD" or the "Company" and, together with its subsidiaries, the "Group")
INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2026

Richard Compton appointed as Chief Executive Officer

Oxford BioDynamics Plc (AIM: OBD), the international biotechnology company advancing personalised healthcare through precision clinical diagnostic tests and EpiSwitch® Orion, its cloud-based 3D genomics platform for pharma and biotech partners, today announces its interim results for the six-month period ended 31 March 2026 and the appointment of Richard Compton as Chief Executive Officer (see today's separate announcement[1]).

CORPORATE AND OPERATIONAL HIGHLIGHTS

•	Continued growth in PSE sales through period, particularly in the US. 1,788 tests in the period, up 66% on H2 2025 and 126% on H1 2025.
•	Announcement of first-in-class blood test for ME/CFS (Myalgic Encephalomyelitis / Chronic Fatigue Syndrome) (October 2025)
•	Launch of EpiSwitch Orion (March 2026)

FINANCIAL HIGHLIGHTS

•	Equity placing and subscription, raising £6.32m after costs (November 2025)
•	Revenue of £0.69m (H1 2025: £0.59m)
•	Operating loss of £4.68m (H1 2025: £5.88m)
•	Cash and term deposits at 31 March 2026 of £2.51m (30 September 2025: £1.39m)

POST-PERIOD END HIGHLIGHTS

•	Appointment of Martin Diggle as Non-Executive Director (April 2026)
•	EpiSwitch PSE featured on Fox Business Network TV programme "Health Uncensored with Dr Drew", reaching an audience of approximately 2 million US viewers (May 2026)
•	Appointment of MK Commercial to augment US sales resource (June 2026)
•	Appointment of Richard Compton as Chief Executive Officer (June 2026)

OUTLOOK

•	Trading in the first half in line with management expectations
•	Given recent progress within the business, particularly with PSE, the Board believes market expectations for the full year remain reasonable
•	Cash at 31 May 2026 of £1.38m, requirement for additional funds by late August 2026

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

"This has been a challenging period in that whilst we have made significant progress across all aspects of the business, we have not yet secured deals to ensure the long-term financial stability of the business.

[1] It is anticipated that Richard Compton will be appointed to the Group's Board in due course, subject to the completion of normal regulatory due diligence by the Company's Nomad.

- *Accordingly, I am particularly pleased to welcome **Richard Compton** as CEO who brings a wealth of experience in the diagnostics sector and is exactly what we need to drive this business forward. Richard has had a successful career working in senior commercial roles with companies including Oxford Nanopore and Illumina and more recently he has been an adviser to OBD.*
- ***PSE test sales** in the US have grown to record levels, supported by changes to the operational leadership and management of our US Sales & Operations team. As also announced today, MK Commercial Group, a third-party sales organisation, has been appointed to help accelerate further growth.*
- ***EpiSwitch Orion** has been introduced into several research centres of excellence, and we are now in commercial discussions with three large pharma companies. In parallel, our **Episwitch ME/CFS data** has attracted significant interest from both industry and academia and we are seeking to secure non-dilutive/grant funding for this initiative by the end of the calendar year.*

*Under Richard's leadership the Board and Management remain confident that by **increasing PSE sales, progressing the commercialisation of Episwitch Orion** and **launching a credible ME/CFS test** we will be able to create long-term, sustainable, shareholder value. As a significant non-dilutive funding transaction has not yet been secured, Richard and I are now in discussions with our advisers and key shareholders to identify the most appropriate route to securing additional funding."*

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Notes for Editors
About Oxford BioDynamics Plc

Oxford BioDynamics Plc (AIM: OBD) is an international biotechnology company, advancing personalized healthcare through precision clinical diagnostic tests and EpiSwitch® Orion, a cloud-based 3D genomics platform that transforms existing datasets into actionable insights for pharma and biotech partners.

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.

EpiSwitch® Orion is a cloud-based 3D genomics platform that enables pharmaceutical partners to transform standard sequencing data – including legacy whole genome datasets – into actionable discovery insights in hours rather than months. By revealing the genome's 3D architecture, Orion illuminates the 90-95% of disease-associated variants in non-coding regions that traditional NGS and GWAS approaches cannot decipher, bridging the gap between statistical associations and druggable therapeutic targets. The platform is supported by the world's largest curated 3D genomics knowledgebase, featuring over 1.1 million anchor points and 15 million high-confidence genomic connections validated across 15,000+ patient samples in 50+ diseases – a foundation built over nearly two decades that enables partners to identify targets, build predictive classifier models, and design precision interventions at unprecedented speed.

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, X (@OxBioDynamics) or LinkedIn.

A copy of this announcement is available on the Company's website at 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

Since joining OBD as Executive Chairman in January 2025, my goal has been clear: to ensure the business survives, complete the turnaround, appoint long-term leadership and ultimately generate increasing and sustainable long-term shareholder value. The challenge has been greater than I expected and, whilst the potential of OBD's science and technology platform is beyond question, it is clear we need strong commercial leadership with relevant sector experience. Over £14m has been raised from existing and new shareholders during my tenure and I am very grateful for the investment and confidence we have received. I believe that now with Richard's leadership we will be able to reward that support.

During and after the period, the business has made encouraging progress in several areas, but particularly:

PSE Sales

We have seen continued strong growth in the number of PSE orders: H1 26: 1,788 (H2 25: 1,079, +66%; H1 25: 791, +126%). From the test's launch in September 2023 to the date of this report, more than 5,000 PSE tests have now been sold, with over half of these sales in the current financial year. Since 30 September 2025, we have tripled the number of active high-ordering 'anchor' clinics and transitioned to using independent contractors to sell the test in the US.

After a strong start to the year, we are planning for a step-change increase in US PSE orders in the short term. During early June, we have onboarded new sales contractors through our agreement with specialist life sciences contract commercialisation organisation MK Commercial Group ("MKCG"), announced today, providing us with access to a significantly expanded salesforce of experienced professionals across the US. The agreement immediately increases our field presence by around 60% and provides the option of further expansion as demand grows, with lower fixed costs than adding full-time staff. Representatives from MKCG will work under OBD's commercial direction, targeting urologists, primary care physicians, and internal and functional medicine practitioners, alongside OBD's existing sales managers and independent contractors.

Internally, our reorganised US leadership and management is helping to co-ordinate the activities of sales, clinical operations, customer service and claims reimbursement – to grow test orders and revenue by improving all aspects of the process of using PSE for doctors, clinic staff, patients and payers. We continue to achieve strong reimbursement across US payers and we are working to further optimise our claims processing in order to maximise the likelihood and speed of reimbursement and to minimise burdens on clinics and patients alike.

Adding to published relevant clinical data can also help improve reimbursement rates and adoption by doctors. We are approaching the 500-patient mark in a real-world evidence study, with patients drawn from the test's intended-use population, in active clinical practice. This study represents a major expansion of the dataset that we published in mid-2025[1] and provides information on outcomes that are particularly relevant to healthcare payers, including biopsy avoidance rates, positive predictive value (PPV), comparison with MRI, and negative predictive value (NPV) and safety data for patients who receive a "Low Likelihood" response from PSE.

Recently our profile in the US has been significantly enhanced through a prominent media appearance of one of our key urology opinion leaders, who was interviewed by Dr Drew Pinsky on the "Health Uncensored" show on Fox Business Network.

We are also conducting a feasibility study to validate a self-administered blood draw device with PSE, with a view to addressing phlebotomy access barriers that limit adoption, particularly in the Northeast and in rural areas where drive times to specialist clinics are burdensome and the kit can be sent directly to patients on physician order.

In the UK, we are seeking to expand our footprint, with due diligence underway with a number of leading private oncology and specialist urology providers. We are also in active dialogue with NHS Trusts and key opinion leaders on the possibility of participating in prospective study proposals, which would be an important step towards adoption within the public system.

ME/CFS

In October 2025 we announced[2] the development of a first-in-class, highly accurate blood test for the diagnosis of Chronic Fatigue Syndrome (CFS), also known as Myalgia Encephalomyelitis (ME). The work was conducted in collaboration with leading UK clinical and research institutions in the ME/CFS field, including London School of Hygiene and Tropical Medicine, Norwich Medical School, University of East Anglia, and the Royal Cornwall Hospitals NHS Trust.

Since the announcement, we have been inundated with enquiries regarding the development of a commercial test and potential funding strategies and we are seeking to secure non-dilutive/grant funding for this initiative. We have also seen significant international interest and coverage in specialist media, including in *Nature*[3], *The Pathologist*[4], and through invitations to present on webinars such as that hosted by the US charity and patient advocacy organisation *Solve ME/CFS Initiative*[5] and the US-based *Finding Genius*[6] podcast. Most recently, in May 2026, OBD was invited to present its EpiSwitch technology and ME/CFS test development programme, with a particular focus on translation into clinical practice, at the joint sessions of the 15th International Biomedical Research in ME Colloquium and 18th International ME conference, held at the Wellcome Genome Campus, Hinxton, Cambridge UK. The event brought together leading clinical researchers and system biologists working in ME/CFS.

ME/CFS is a debilitating condition that remains poorly understood and lacks direct reliable diagnostic solutions, despite significant resources being invested in the study of what is an ever-growing patient population. Extensive genome-wide association analysis investigating genetic risk factors have, to date, yielded only limited insights. Currently, diagnosis of ME/CFS continues to rely largely on exclusion, requiring extensive testing for multiple conditions with overlapping clinical manifestations.

We believe OBD's EpiSwitch test is well positioned to become the first clinically deployable diagnostic blood test for ME/CFS. Evaluation and validation activities at OBD's UKAS-accredited clinical laboratory are currently ongoing, with the objective of making the test commercially available before the end of the current calendar year.

EpiSwitch® Orion

Since joining the business, I have felt that there is enormous untapped potential value in OBD's IP and proprietary data. EpiSwitch Orion, which was launched during the period in March 2026, at the Precision Medicine World Conference in Santa Clara, USA, is OBD's high resolution 3D genomic tool which turns static DNA data into real-time clinical insights. Orion is powered by our proprietary

EpiSwitch algorithms, leveraging insights from the world's largest 3D genomics database built through the EpiSwitch platform.

Before EpiSwitch Orion, 3D genomic insight could only be obtained through dedicated data-generation efforts involving specialized laboratory workflows. Orion fundamentally changes this paradigm by enabling 3D genomic knowledge to be derived directly from existing sequence-based datasets, eliminating the need for new experimental data generation, reducing both cost and time to insight. Orion therefore massively accelerates and expands access to OBD's 3D genomics expertise. We see the ability of researchers to use sequence data they already possess as the input for their work with Orion as particularly attractive.

With Orion, we can help pharmaceutical researchers and drug developers identify disease-driving targets, more accurately identify target patient groups and accelerate the development of new precision medicines across many diseases. .

The proof of Orion's value will of course come from increasing use by researchers – the platform is generating growing interest from pharma and academia. The first agreements for commercial usage are now in negotiation, and we look forward to announcing the first of these soon. We see enormous potential in Orion and are actively considering the most appropriate way to finance its further commercialisation either through partnership, licensing or direct investment.

CiRT and Pipeline

Direct sales efforts for EpiSwitch CiRT are still restricted pending an application for the test's inclusion in NCCN Guidelines, specifically for the use of CiRT to support immune checkpoint inhibitor (ICI) selection in unresectable hepatocellular carcinoma (HCC). This targeted approach builds on both interim results from the Group's PROWES study in September 2025 – which strongly supported CiRT's clinical utility – and data presented at ASCO GI earlier in 2025 that showed that patients with a CiRT status of a high probability of response to ICI therapy were associated with improved anti-cancer responses, prolonged progression-free survival (PFS), and better outcomes in HCC. To that end, I can confirm that additional data is currently being generated to support the application. We are continuing with meaningful but early-stage engagement with interested parties on other tests from the Group's development pipeline, including EpiSwitch NST for colorectal/bowel cancer.

Cash; Going Concern & Outlook

We have made further progress during the period, with increased revenue and targeted headcount and cost reductions. We are aiming to further reduce infrastructure costs, with the help of our UK landlord. We are excited to welcome Richard Compton as he begins his role as Chief Executive Officer and we remain confident that by growing PSE sales; progressing the commercialisation of EpiSwitch Orion and launching a credible ME/CFS test, we will create long term shareholder value.

However, as a significant non-dilutive funding transaction has not yet been secured, as set out in the Company's preliminary results announcement published 16 December 2025, the Company faces a potential shortfall. The Board has taken mitigating actions to extend the current cash runway beyond the original guidance, into late August 2026, and we are now in discussions with our advisers and key shareholders to identify the most appropriate way to bring further funds into the business.

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. Shareholders' attention is drawn to the detailed disclosures on going concern in Note 2 to the interim financial statements below.

Alongside Richard Compton and my fellow Directors, I will be working closely with our advisers and stakeholders to secure the long-term future of this business. I would like to thank everyone connected with the Company for their continued dedication over the past six months. We look forward to reporting to the market on our progress in due course.

Iain Ross
Chairman

[1] Berghausen, J.; Abdo, J.; Mathis, R.; Hunter, E.; Akoulitchev, A.; Pohlman, G.D. EpiSwitch PSE Blood Test Reduces Unnecessary Prostate Biopsies: A Real-World Clinical Utility Study. *Cancers* 2025, *17*, 2193. https://doi.org/10.3390/cancers17132193

[2] Hunter, E., Alshaker, H., et al (2025). Development and validation of blood-based diagnostic biomarkers for Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS) using EpiSwitch® 3-dimensional genomic regulatory immuno-genetic profiling. *J Transl Med*. https://pubmed.ncbi.nlm.nih.gov/41057909/

[3] "First proposed blood test for chronic fatigue syndrome: what scientists think" *Nature* 646, 783 (2025). *https://doi.org/10.1038/d41586-025-03299-8*

[4] "Could This Be the First Definitive Test for ME/CFS?" *The Pathologist* 17 December 2025 https://www.thepathologist.com/issues/2025/articles/december/could-this-be-the-first-definitive-test-for-mecfs

[5] "From Mystery to Measurable: The Science Behind the First ME/CFS Blood Test" *Solve ME/CFS Initiative* 15 January 2026. https://solvecfs.org/event/from-mystery-to-measurable-the-science-behind-the-new-me-cfs-blood-test/ Recording available at: https://www.youtube.com/watch?v=DqRAsy_vqJo

[6] "It's Not "All in Your Head": Scientists Develop Revolutionary Blood Test for Chronic Fatigue Syndrome" *Finding Genius Podcast.* https://www.findinggeniuspodcast.com/podcasts/a-breakthrough-blood-test-for-chronic-fatigue-syndrome-epigenetics-biomarkers-diagnosis/

Financial review

Introduction

The six months ended 31 March 2026 saw continued growth in revenues from sales of clinical tests and a meaningful reduction in operating costs compared to prior periods. A successful equity fundraising in November 2025, with gross proceeds of £7m, provided the cash resources necessary for the Group to continue pursuing its immediate objectives: increasing PSE test sales and pursuing opportunities for partnerships, collaborations and outlicences. PSE sales have increased, but to date no income-generating partnership or outlicence has been agreed.

Financial Performance

Revenue increased compared to each of the preceding six-month periods, at £687k (H1 2025: £587k; H2 2025: £508k). All revenue in the period arose from sales of clinical tests, almost exclusively PSE. The geographical split of revenue was consistent with prior periods, reflecting the Group's continuing focus on the US market, with £587k of revenue from the USA and £100k from the rest of the world (H1 2025: £500k and £87k respectively).

PSE test orders in the six-month period were 1,788, a 126% increase on H1 2025 (791 orders) and a 66% increase on H2 2025 (1,079 orders). This acceleration reflects a combination of growth in the number of active ordering clinics across the US and an increase in the number of clinics returning repeat orders for tests. The Group has continued to recruit independent sales representatives, allowing territorial expansion and consolidation without adding full-time headcount.

During the period, approximately 20% of global PSE test sales were on a “cash-pay” basis (patients paying directly or insurers or institutions with whom the Group has direct agreements in place). The remainder are reimbursed through US health insurance policies, with the Group utilising its unique CPT code to claim reimbursement. As in the prior period, variable consideration arising from US insurance-reimbursed tests has been recognised subject to a constraint, reflecting the continued predictability of reimbursement of the test by payers.

Conversely, CiRT orders were lower than in previous periods, following the pause in recruitment to the PROWES clinical study. Promotional activity remains constrained pending an application for the test's inclusion in NCCN clinical guidelines and direct sales efforts will remain limited until guideline inclusion is achieved as noted in the Chairman’s statement above.

Research and development costs (H1 2026: £0.21m; H1 2025: £0.41m; H2 2025: £0.20m) were lower than in the equivalent period in the prior year, reflecting a similar level of laboratory activity to the second half of FY2025. Expenditure continues to vary with the type and volume of R&D work carried out across the Group's laboratories. R&D costs are expected to be increased in H2, including for validation of the Group’s ME/CFS diagnostic test.

Staff costs were lower than in each of the preceding periods, at £2.07m (H1 2025: £2.59m; H2 2025: £2.38m), driven by the headcount reductions implemented during FY2025. Average staff numbers have reduced from 44 in H1 2025 to 37 in H1 2026 (representing a 16% reduction). Staff costs for H2 are expected to be similar to H1, reflecting salary increases for some staff and non-replacement of a small number of leavers. Non-cash share-based payment charges were higher at £0.42m (H1 2025: £0.16m; H2 2025: £0.34m), reflecting the grant of 170 million new options during the period. The option charge for H2 2026 is expected to be lower than in the period as a result of the forfeiture of a proportion of options held by leavers.

General and other administrative costs were reduced relative to the equivalent period in the prior year and slightly increased on the second half of the prior year, at £1.77m (H1 2025: £2.42m; H2 2025: £1.59m). The main reason for the movement vs H1 2025 was a significant reduction in legal and

professional costs. Compared to H2 2025, the current period reflects increased activity to support US PSE sales, higher EpiSwitch Orion-related IT costs and inflationary increases in several cost areas, as well as timing differences between H1 2025 and H2 2025 in a provision for irrecoverable VAT (which depends on the proportion of the Company's supplies that are exempt for UK VAT purposes).

Depreciation and amortisation charges were broadly unchanged, at £0.58m (H1 2025: £0.63m; H2 2025: £0.57m), consistent with the progressive reduction in the carrying value of the Group's asset base over time and limited capital expenditure in recent periods.

Other operating income of £34k (H1 2025: £29k) arose from the Company's continuing involvement in the EU-funded HIPPOCRATES consortium.

The resulting **operating loss** was £4.68m, a reduction of £1.20m compared to H1 2025 (£5.88m), reflecting the combined impact of higher revenues and lower operating costs.

Financial Position

Cash and cash equivalents at 31 March 2026 were £2.51m (30 September 2025: £1.39m), the increase reflecting the November 2025 fundraising, offset by net operating cash outflows in the period. There were no fixed term deposits at either date.

Non-current assets were £5.28m (30 September 2025: £5.81m), reflecting continued depreciation and amortisation of the existing asset base. Capital expenditure in the period was £0.05m in aggregate, comprising modest additions to intangible assets (patents) and a small amount of laboratory and office equipment.

Current assets excluding cash were £1.30m at 31 March 2026 (30 September 2025: £0.89m). Trade and other receivables increased to £0.68m (30 September 2025: £0.43m), reflecting the higher level of test sales in the period and the associated balances recognised in respect of trade debtors and variable consideration on insurance-reimbursed sales, as well as timing differences in respect of prepaid property-related expenses. Current tax receivables of £0.39m represent the UK R&D tax credit accrued in respect of the period and the prior financial year (received post-period).

Current liabilities were reduced to £1.90m (30 September 2025: £2.61m), reflecting lower balances in respect of trade payables and irrecoverable VAT than at the year end, as well as a timing-related reduction in the balance of lease payments that were due within one year at the end of the respective periods.

Non-current liabilities were £3.94m (30 September 2025: £4.36m), comprising lease liabilities and dilapidations provisions in respect of the Group's facilities. The reduction reflects payments of rent in the period.

Cash Flow

Net cash used in operating activities was £4.47m (H1 2025: £4.87m), reflecting the lower operating loss compared to the equivalent period, offset in part by working capital movements: trade and other receivables increased by £0.25m and trade payables fell by £0.53m.

Net cash used in investing activities was £6k, comprising interest received of £44k, offset by purchases of intangible assets and a small amount of equipment. This compared to a net inflow of £0.85m in H1 2025, which reflected the maturity of £1m of term deposits and higher capital expenditure than in H1 2026.

Financing cash inflow for the period was £5.60m (H1 2025: £6.45m), reflecting the gross proceeds of £7m raised in November 2025, less transaction costs of £0.68m and lease repayments in the period of £0.64m.

Summary

The six-month period ended 31 March 2026 demonstrated continued momentum in PSE test sales and a sustained reduction in the Group's total cost base relative to prior periods. This resulted in a modestly improved operating loss. The November 2025 fundraising provided the cash resources to finance the Group's operations through the period, and cash at 31 March 2026 stood at £2.51m.

The Group remains loss-making and cashflow negative and at the time of preparation of this report, will require additional cash resources to continue operating beyond the very near term. As described in the Chairman's review, the Board is actively considering its options in respect of funding for the Group’s short-term activities.

There is no guarantee that the actions under review by the Board will successfully be completed within the required timeframe. Accordingly, as explained in more detail in Note 2 to the interim financial statements, the Board has concluded 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

	Note	Six-month period ended 31 March 2026 (unaudited) £000	Six-month period ended 31 March 2025 (unaudited) £000	Year ended 30 September 2025 (audited) £000
Continuing operations				
Revenue	3	687	587	1,095
Cost of sales		(345)	(281)	(573)
Gross profit		**342**	**306**	**522**
Research & development costs (excluding staff costs)	4	(212)	(410)	(615)
Staff costs	4,5	(2,071)	(2,591)	(4,971)
General & other admin costs	4	(1,773)	(2,418)	(4,012)
Share option charges	12	(417)	(161)	(501)
Depreciation and amortisation	7-9	(584)	(631)	(1,199)
Impairment loss on intangible assets		-	-	(327)
Total admin expenses		**(5,057)**	**(6,211)**	**(11,625)**
Other operating income		34	29	29
Operating loss		**(4,681)**	**(5,876)**	**(11,074)**
Fair value gain on financial liabilities designated as FVTPL		-	11	11
Finance income		187	190	63
Finance costs		(86)	(217)	(422)
Loss before tax		**(4,580)**	**(5,892)**	**(11,422)**
Income tax		116	141	269
Loss for the period from continuing operations		**(4,464)**	**(5,751)**	**(11,153)**
Loss attributable to:				
Owners of the Company		(4,464)	(5,751)	(11,153)
		(4,464)	(5,751)	(11,153)
Earnings per share				
From continuing operations				
Basic and diluted (pence per share)	6	(0.1)	(0.7)	(0.8)

Consolidated statement of comprehensive income

	Note	Six-month period ended 31 March 2026 (unaudited) £000	Six-month period ended 31 March 2025 (unaudited) £000	Year ended 30 September 2025 (audited) £000
Loss for the period		(4,464)	(5,751)	(11,153)
Exchange differences on translation of foreign operations that may be reclassified to the income statement		(135)	(140)	125
Total comprehensive income for the period		**(4,599)**	**(5,891)**	**(11,028)**
Total comprehensive income attributable to:				
Owners of the Company		(4,599)	(5,891)	(11,028)
		(4,599)	**(5,891)**	**(11,028)**

Consolidated statement of financial position

	Note	31 March 2026 (unaudited) £000	31 March 2025 (unaudited) £000	30 September 2025 (audited) £000
Assets				
Non-current assets				
Intangible fixed assets	7	1,082	1,440	1,106
Property, plant and equipment	8	1,217	1,574	1,395
Right-of-use assets	9	2,983	3,634	3,304
Deferred tax asset		-	-	-
Total non-current assets		**5,282**	**6,648**	**5,805**
Current assets				
Inventories		228	289	195
Trade and other receivables		679	1,442	425
Current tax receivables		388	662	269
Cash and cash equivalents		2,513	4,261	1,392
Total current assets		**3,808**	**6,654**	**2,281**
Total assets		**9,090**	**13,302**	**8,086**
Equity and liabilities				
Capital and reserves				
Share capital	11	7,165	4,831	4,831
Share premium		49,363	45,394	45,379
Translation reserve		182	52	317
Share option reserve		2,597	2,452	2,415
Warrant reserve		343	343	343
Retained earnings		(56,398)	(47,144)	(52,169)
Total equity		**3,252**	**5,928**	**1,116**
Current liabilities				
Trade and other payables		995	1,717	1,318
Warrant liability		-	1	-
Lease liabilities	10	903	852	1,288
Current tax liabilities		-	-	-
Total current liabilities		**1,898**	**2,570**	**2,606**
Non-current liabilities				
Lease liabilities	10	3,377	4,288	3,823
Provisions		555	509	532
Deferred tax		8	7	9
Total non-current liabilities		**3,940**	**4,804**	**4,364**
Total liabilities		**5,838**	**7,374**	**6,970**
Total equity and liabilities		**9,090**	**13,302**	**8,086**

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 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)
Total comprehensive income for the period	**-**	**-**	**(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	-
At 31 March 2025	**4,831**	**45,394**	**52**	**2,452**	**343**	**(47,144)**	**5,928**
At 1 April 2025	4,831	45,394	52	2,452	343	(47,144)	5,928
Loss for the period	-	-	-	-	-	(5,402)	(5,402)
Other comprehensive income for the period	-	-	265	-	-	-	265
Total comprehensive income for the period	-	-	265	-	-	(5,402)	(5,137)
Subscription for new shares	-	-	-	-	-	-	-
Transaction costs for new shares	-	(15)	-	-	-	-	(15)
Share option credit	-	-	-	340	-	-	340
Lapse of vested share options	-	-	-	(377)	-	377	-
At 30 September 2025	**4,831**	**45,379**	**317**	**2,415**	**343**	**(52,169)**	**1,116**
At 1 October 2025	4,831	45,379	317	2,415	343	(52,169)	1,116
Loss for the period	-	-	-	-	-	(4,464)	(4,464)
Other comprehensive income for the period	-	-	(135)	-	-	-	(135)
Total comprehensive income for the period	**-**	**-**	**(135)**	**-**	**-**	**(4,464)**	**(4,599)**
Subscription for new shares	2,334	4,666	-	-	-	-	7,000
Transaction costs for new shares	-	(682)	-	-	-	-	(682)
Share option credit	-	-	-	417	-	-	417
Lapse of vested share options	-	-	-	(235)	-	235	-
At 31 March 2026	**7,165**	**49,363**	**182**	**2,597**	**343**	**(56,398)**	**3,252**

Consolidated statement of cash flows

	Note	Six-month period ended 31 March 2026 (unaudited) £000	Six-month period ended 31 March 2025 (unaudited) £000	Year ended 30 September 2025 (audited) £000
Loss before tax for the financial period		(4,580)	(5,892)	(11,422)
Adjustments to reconcile loss for the period to net cash flows:				
Net interest		39	194	246
Loss on disposal of property, plant and equipment		-	-	-
Depreciation of property, plant and equipment	8	187	197	386
Depreciation of right-of-use assets	9	329	342	668
Amortisation of intangible fixed assets	7	68	91	145
Impairment loss on intangible fixed assets		-	-	327
Net foreign exchange movements		(140)	(153)	127
Movement in provisions		23	23	46
Share based payments charge	12	417	161	501
Fair value gain on financial liabilities		-	(11)	(11)
Working capital adjustments:				
Increase / (decrease) in trade and other receivables		(254)	(57)	960
(Increase) / decrease in inventories		(33)	32	126
(Decrease) / increase in trade and other payables		(526)	212	(188)
Operating cash flows before interest and tax paid		**(4,470)**	**(4,861)**	**(8,089)**
R&D tax credits received		-	-	444
Tax paid		(4)	(7)	72
Net cash used in operating activities		**(4,474)**	**(4,868)**	**(7,573)**
Investing activities				
Interest received		44	22	57
Purchases of property, plant and equipment		(7)	-	(17)
Purchases of intangible fixed assets		(43)	(177)	(227)
Decrease in term deposits		-	1,000	1,000
Net cash (used in) / generated by investing activities		**(6)**	**845**	**813**
Financing activities				
Interest paid		(83)	(101)	(193)
Repayment of lease liabilities		(638)	(638)	(656)
Issue of equity shares and warrants		7,000	7,440	7,440
Transaction costs relating to equity issues		(682)	(251)	(266)
Net cash generated by financing activities		**5,597**	**6,450**	**6,325**
Net increase / (decrease) in cash and cash equivalents		**1,117**	**2,427**	**(435)**
Foreign exchange movement on cash and cash equivalents		4	7	-
Cash and cash equivalents at beginning of year		**1,392**	**1,827**	**1,827**
Cash and cash equivalents at end of period		**2,513**	**4,261**	**1,392**

Notes

1. General information

The interim financial information was authorised for issue by the Board of Directors on 29 June 2026. For the year ended 30 September 2025, 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 2025. 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:

- a minimum of £3m in equity funding, during calendar Q3 of 2026;
- estimates of likely revenue arising from EpiSwitch PSE and EpiSwitch CiRT (based on the Group's own assessments of market opportunities);
- estimates of revenues arising from research and development projects for pharma and academic partners, including for the use of EpiSwitch® Orion;
- potential revenues from agreements to outlicence one or more products and contracts with pharmaceutical partners;
- operating costs reflecting the Group's current cost base, adjusted for known and anticipated inflationary increases and planned changes; and
- limited capital expenditure, primarily to maintain the Group's patent estate.

Revenue during the six-month period ended 31 March 2026 was increased compared to each of the preceding two six-month periods, but this arose entirely from clinical test sales rather than project work or outlicensing. The Group remained lossmaking with income significantly exceeded by operating costs.

In the absence of significant non-dilutive income to date, cashflow has been broadly in line with indications given in the annual report and accounts for the year ended 30 September 2025, published in December 2025. The Group is taking mitigating actions to extend the current cash runway for as long as possible, including:

- targeted reductions in discretionary expenditure;
- continued close management of headcount, including through recent (post-period) changes in leadership and organisation of the US team;
- seeking to reduce infrastructure costs, through plans to sublet part of the Group's UK property alongside ongoing engagement with the Group's UK landlord with a view to reducing occupancy costs; and
- the deferral of non-essential capital expenditure.

As a result, the Group will now require additional cash resources by late August 2026. The Board continues to keep the Group's cost base under close review and will take further steps to preserve cash where appropriate.

At the time of the preparation of this report, notwithstanding several ongoing discussions with commercial parties regarding possible revenue-generating projects, it is unlikely that the necessary cash will arise from these discussions sufficiently quickly. The Board is therefore actively exploring all options available to it to bring additional funds into the business, including through further equity funding.

The Group was able to maintain its cash reserves during the period and to date through the raising of £7m (before costs) through a placing and subscriptions in November 2025. The Directors believe, on the basis of discussions with investors to date, that it will be possible to secure additional short-term funding for the business. The Directors intend to seek to raise more than the £3m in equity funding assumed in the Forecast. 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 in the short-term.

As noted above, the Forecast also includes estimates of revenues from test sales, work for pharma partners and agreements to outlicence one or more of the Group's products. It is difficult to predict the level and timing of revenues that are likely to be received from any outlicensing agreements. The timing of revenues from project work for pharma is also difficult to predict.

In the scenario represented in the Forecast, the Group would need to generate some additional funding after the period covered by the Forecast, likely in late Q3 of 2027. Should the revenues included in the Forecast not be generated, the quantum of such additional funding would need to be increased and/or its timing accelerated.

The Directors have therefore considered a scenario (the "Downside Scenario") in which growth in revenues from test sales is significantly slower than in the Forecast, lower revenues are received from contracts with pharma/biotech customers and no agreements to outlicense products are completed. In this scenario, the Group would need to generate further funding during Q1 of 2027.

In the Downside Scenario, in the absence of income from partnership, collaboration or out-licensing, the availability of additional funding to enable the Group to continue as a going concern is expected to depend on it having demonstrated some or all of: ongoing significant increases in PSE sales, commercial agreements for the use of EpiSwitch Orion, successful clinical validation and early commercialisation of the Group's ME/CFS test and progress towards a partnership, collaboration or out-licensing. In the light of developments to date, the Directors expect that it will be possible to demonstrate such progress, but draw attention to significant uncertainties inherent in the preparation of both the Forecast and the Downside Scenario. These uncertainties include but are not limited to: volumes of orders of the Group's tests; the number and value of new agreements with pharma/biotech customers including for EpiSwitch Orion; the value and timing of any agreements for partnership, collaboration or outlicensing; and the extent to which the Group is able to rationalise its property-related cost base, particularly in the UK.

As noted above, the Company raised a total of £7m (before expenses) from new and existing shareholders during the period. Whilst the fundraise was successful, it was carried out at a historically low issue price per share and involved significant dilution for non-participating shareholders. Whilst the Directors intend to seek to raise more than the £3m in equity funding assumed in Q3 of 2026 in the Downside Scenario, there is no guarantee that the Company will be able to access further cash resources from investors in future.

These conditions, that is, the uncertainties relating to revenue generation (from product sales, projects for customers and non-dilutive revenue arising from partnerships or licensing agreements) along with the ability to raise further funds from investors, within both the Forecast and the Downside Scenario, represent material uncertainties related to events or conditions 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.

Notwithstanding these material uncertainties, based on all the above considerations, the Directors confirm that they have a reasonable expectation that the Group will have the availability of adequate resources to continue in operational existence for the foreseeable future, being the period to 30 June 2027. Accordingly, the Directors continue to adopt the going concern basis of preparation of these interim financial statements.

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 2025, which is available on the Company's website.

Accounting judgements and estimates

The critical judgements and estimates 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® 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 test, 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 periods covered by these interim financial statements, variable consideration arising from US insurance-reimbursed clinical tests has therefore been recognised, subject to a constraint based on historical reimbursement performance.

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 interim 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 clinical tests is unconstrained and should therefore be recognised.

Estimate of recoverable value of right-of-use asset and leasehold improvements
Assets are reviewed for indicators of impairment at the end of each reporting period. An impairment review of the right-of-use asset and capitalised leasehold improvements in respect of the Group and Company's UK property was conducted as at the period end, because, as explained in the annual report and accounts for the year ended 30 September 2025, there were a number of indicators of potential impairment, including Management's decision to rationalise the space in which it operates its UK operations, which it plans to sublet.

Management carried out an impairment review on the assets affected by the decision, which have a total carrying value at 31 March 2026 of £0.86m, including £0.25m of leasehold improvements, determining that no impairment charge should be recognised.

The estimate of the recoverable value of the Group's currently unused UK property considered in the impairment review relied on estimates of the likely:

- timing of successfully subleasing part of the property; and

- rent that would be paid by a subtenant.

Management consulted with professional advisers to develop these estimates during the preparation of the annual report and accounts for the year ended 30 September 2025 and have adjusted the estimates to reflect a delay in the estimate of the likely commencement date of any subletting. To the extent that the estimates are materially incorrect, there is a possibility that Management would fail to recognise an impairment of the Group and Company's right-of-use and leasehold improvement assets. A delay in the timing of any subletting of approximately two years relative to Management's estimate, or the agreement of an alternative mechanism for reducing Group's UK property space, such as a lease surrender, would lead to an impairment to the carrying value.

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
	2026	**2025**	**2025**
	£000	**£000**	**£000**
Continuing operations:			
Sales of proprietary products			
USA	587	500	958
Rest of World	100	87	137
	687	587	1,095
Biomarker research and development			
USA	-	-	-
Rest of World	-	-	-
	-	-	-
Consolidated revenue	687	587	1,095

	Six-month period ended 31 March		Year ended 30 September
	2026	**2025**	**2025**
	£000	**£000**	**£000**
Continuing operations			
Revenue recognised at a point in time	687	587	1,095
Revenue recognised over time	-	-	-
	687	587	1,095

Information about major customers

The Group's revenues for the periods covered by these interim financial statements 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 or "cash-pay" clinics ordering a significant number of tests. Customers representing more than 10% of the revenue for the period are summarised below:

	Six-month period ended 31 March		Year ended 30 September
	2026	**2025**	**2025**
	£000	**£000**	**£000**
Revenue from individual customers each representing more than 10% of revenue for the period:	157	66	107
	Number	**Number**	**Number**
Number of individual customers each representing more than 10% of revenue for the period	2	1	1

4. Business segments

Products and services from which reportable segments derive their revenues
Information reported to the Group's Executive Chairman (who was determined to be the Group's Chief Operating Decision Maker during the period) 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 of proprietary products and biomarker research and development. This assessment will be kept under review as the Group's activity develops.

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
	2026	2025	2025
	£000	£000	£000
Staff costs			
UK	1,124	1,158	2,408
USA	893	1,383	2,464
Rest of World	54	50	99
Total staff costs	2,071	2,591	4,971
Research & development costs			
UK	127	214	352
USA	85	176	242
Rest of World	-	20	21
Total research & development costs	212	410	615
General & other admin costs			
UK	1,239	1,913	3,030
USA	503	486	944
Rest of World	31	19	38
Total general & other admin costs	1,773	2,418	4,012

	31 March 2026	31 March 2025	30 September 2025
Non-current assets	£000	£000	£000
UK	4,676	5,744	5,053
USA	584	889	723
Rest of World	22	15	29
Total non-current assets	5,282	6,648	5,805

5. Staff costs

	Six-month period ended 31 March 2026	Six-month period ended 31 March 2025	Year ended 30 September 2025
	£000	£000	£000
Wages and salaries	1,778	2,267	4,316
Social security costs	180	184	385
Other pension costs	113	140	270
Total staff costs	2,071	2,591	4,971
Share based payments	417	161	501
	2,488	2,752	5,472

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

	Six-month period ended 31 March 2026	Six-month period ended 31 March 2025	Year ended 30 September 2025
	Number	Number	Number
Management and administration	8	8	9
Clinical operations and customer support	9	12	10
Laboratory-based	20	24	22
	37	44	41

6. Earnings per share

From continuing operations

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

	Six-month period ended 31 March 2026	Six-month period ended 31 March 2025	Year ended 30 September 2025
	£000	£000	£000
Earnings for the purposes of basic earnings per share being net loss attributable to owners of the Company:	(4,464)	(5,751)	(11,153)
Earnings for the purposes of diluted earnings per share:	(4,464)	(5,751)	(11,153)
	No.	No.	No.
Number of shares			
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share*	3,803,731,481	850,772,164	1,387,075,152
	Pence	Pence	Pence
Loss per share			
Basic and diluted loss per share	(0.1)	(0.7)	(0.8)

* 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
Cost				
At 1 October 2025	62	258	1,334	1,654
Additions	-	-	43	43
Exchange differences	-	3	-	3
At 31 March 2026	**62**	**261**	**1,377**	**1,700**
Amortisation				
At 1 October 2025	62	194	292	548
Charge for the period	-	22	46	68
Exchange differences	-	2	-	2
At 31 March 2026	**62**	**218**	**338**	**618**
Carrying amount				
At 31 March 2026	**-**	**43**	**1,039**	**1,082**
At 31 March 2025	-	85	1,355	1,440
At 30 September 2025	-	64	1,042	1,106

8. Property, plant and equipment

Group	Leasehold improvements £000	Office equipment £000	Fixtures & fittings £000	Laboratory equipment £000	Total £000
Cost					
At 1 October 2025	2,102	195	185	1,994	4,476
Additions	-	5	-	2	7
Disposals	-	-	-	-	-
Exchange differences	-	1	1	15	17
At 31 March 2026	**2,102**	**201**	**186**	**2,011**	**4,500**
Accumulated depreciation					
At 1 October 2025	858	179	146	1,898	3,081
Charge for the period	105	10	16	56	187
Eliminated on disposals	-	-	-	-	-
Exchange differences	-	-	2	13	15
At 31 March 2026	**963**	**189**	**164**	**1,967**	**3,283**
Carrying amount					
At 31 March 2026	**1,139**	**12**	**22**	**44**	**1,217**
At 31 March 2025	1,346	30	56	142	1,574
At 30 September 2025	1244	16	39	96	1,395

9. Right-of-Use Assets

Group	Buildings	Other	Total
	£000	£000	£000
Cost			
At 1 October 2025	5,917	18	5,935
Additions	-	-	-
Derecognition	-	-	-
Exchange differences	17	-	17
At 31 March 2026	**5,934**	**18**	**5,952**
Accumulated depreciation			
At 1 October 2025	2,613	18	2,631
Charge for the period	329	-	329
Derecognition	-	-	-
Exchange differences	9	-	9
At 31 March 2026	**2,951**	**18**	**2,969**
Carrying amount			
At 31 March 2026	**2,983**	**-**	**2,983**
At 31 March 2025	3,634	-	3,634
At 30 September 2025	3,304	-	3,304

10. Leasing

Group	31 March 2026	31 March 2025	30 September 2025
Maturity analysis:	£000	£000	£000
Year 1	1,044	1,035	1,445
Year 2	1,042	1,041	1,039
Year 3	1,048	1,047	1,041
Year 4	873	1,054	988
Year 5+	626	1,500	1,032
	4,633	5,677	5,545
Less: future interest charges	(353)	(537)	(434)
	4,280	**5,140**	**5,111**
Analysed as:			
Lease liabilities (current)	903	852	1,288
Lease liabilities (non-current)	3,377	4,288	3,823
	4,280	**5,140**	**5,111**

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 2026		31 March 2025		30 September 2025	
	Number	£	Number	£	Number	£
Authorised shares						
Ordinary shares of £0.001 each	4,290,910,967	4,290,911	1,957,577,641	1,957,578	1,957,577,641	1,957,578
Deferred shares of £0.009 each	319,319,226	2,873,873	319,319,226	2,873,873	319,319,226	2,873,873
		7,164,784		4,831,451		4,831,451

The deferred shares of 0.9p each 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 10 November 2025 and 11 November 2025, the Company issued a total of 2,333,333,326 new ordinary shares at an issue price of £0.003 per share raising gross proceeds of £7m with issuance costs of £0.7m.

The Company has a number of shares reserved for issue pursuant to warrants and under an equity-settled share option scheme; further details of share options are disclosed in Note 12. No shares were issued on the exercise of share options or warrants during any of the periods covered by these interim financial statements.

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"). 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 10th anniversary of the grant date. In prior years, most options vested 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. Certain options granted during the current and prior periods vested either on grant (but did not become exerciseable until six months after grant) or in monthly increments over two or three years from the date of grant.

The options outstanding as at 31 March 2026 had exercise prices between £0.0055 and £2.10.

Options outstanding	**Six-month period ended 31 March**		**Year ended 30 September**
	2026	**2025**	**2025**
	Unaudited	**Unaudited**	**Audited**
	Number	**Number**	**Number**
Outstanding at start of period	219,416,762	23,004,495	23,004,495
Granted during the period	170,000,000	218,000,000	218,000,000
Forfeited during the period	(2,814,000)	(13,841,733)	(21,587,733)
Exercised during the period	-	-	-
Outstanding at end of period	386,602,762	227,162,762	219,416,762
Weighted average remaining contractual life (in years) of options outstanding at the period end	8.65	9.76	9.28

Options exercisable	**Number of Options**	**Weighted average exercise price**	**Latest exercise price**
		£	**£**
At 31 March 2026	130,614,264	0.03	0.0061
At 31 March 2025	14,744,902	0.26	0.0055
At 30 September 2025	37,856,405	0.09	0.0055

Share option expense	**Six-month period ended 31 March**		**Year ended 30 September**
	2026	**2025**	**2025**
	£000	**£000**	**£000**
Expense arising from share-based payment transactions	417	161	501

13. 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 UK head office by its finance function, in co-operation with the Board. It co-ordinates access to financial markets and 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 contracts.

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

Group	Note	31 March 2026 £000	31 March 2025 £000	30 September 2025 £000
Financial assets				
Amortised cost				
Cash and cash equivalents		2,513	4,261	1,392
Trade and other receivables		239	182	192
Total financial assets		2,752	4,443	1,584
Financial liabilities				
Amortised cost				
Trade and other payables		880	1,603	1,202
Lease liabilities	10	4,280	5,140	5,111
		5,160	6,743	6,313
FVTPL				
Warrant liability		-	1	-
Total financial liabilities		5,160	6,744	6,313

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 covered by these interim financial statements):

Group

	Note	Level 1	Level 2	Level 3	Total
At 31 March 2026		**£000**	**£000**	**£000**	**£000**
Financial liabilities					
Warrant liability		-	-	-	-
		-	-	-	-
At 31 March 2025					
Financial liabilities					
Warrant liability		-	1	-	1
		-	1	-	1
At 30 September 2025					
Financial liabilities					
Warrant liability		-	-	-	-
		-	-	-	-

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 these interim 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 foreign currency-denominated monetary assets and liabilities at the relevant period end dates are as follows:

	Assets		
Group	**31 March 2026 £000**	**31 March 2025 £000**	**30 September 2025 £000**
US dollar	475	433	505
Singapore dollar	19	19	18
Malaysian ringgit	7	8	8
Outstanding at end of period	501	460	531

	Liabilities		
	31 March 2026 £000	**31 March 2025 £000**	**30 September 2025 £000**
US dollar	(157)	(181)	(196)
Singapore dollar	(4)	(4)	(4)
Euro	(17)	(22)	(9)
Malaysian ringgit	-	-	-
Outstanding at end of period	(178)	(207)	(209)

The Group is mainly exposed to variations in the exchange rate between sterling and the US dollar.

The following table details the Group's sensitivity to a 10% weakening in the pound sterling against the US dollar. 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 US dollar, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	US dollar impact		
	Six-month period ended		**Year ended**
	31 March 2026 £000	**31 March 2025 £000**	**30 September 2025 £000**
Profit	32	25	31

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 creditworthiness. 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 creditworthiness of its counterparties are 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.

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.

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 2026. 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.

For the six-month period ended 31 March 2026 the proportion of revenue attributable to one customer was 12% (six-month period ended 31 March 2025: 11%), 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.

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
31 March 2026							
Non-interest bearing		891	-	-	-	-	891
Variable interest rate instruments	3.8%	1,861	-	-	-	-	1,861
		2,752	-	-	-	-	2,752
31 March 2025							
Non-interest bearing		4,438	-	-	-	-	4,438
Variable interest rate instruments	4.3%	5	-	-	-	-	5
		4,443	-	-	-	-	4,443
30 September 2025							
Non-interest bearing		1,020	-	-	-	-	1,020
Variable interest rate instruments	4.5%	564	-	-	-	-	564
		1,584	-	-	-	-	1,584

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 from 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
31 March 2026							
Non-interest bearing		880	-	-	-	-	880
Fixed interest rate instruments	7.5%	19	242	783	3,589	-	4,633
		899	242	783	3,589	-	5,513
31 March 2025							
Non-interest bearing		1,603	-	-	-	-	1,603
Fixed interest rate instruments	8.4%	19	240	776	4,017	626	5,678
		1,622	240	776	4,017	626	7,281
30 September 2025							
Non-interest bearing		1,202	-	-	-	-	1,202
Fixed interest rate instruments	7.5%	425	241	780	3,879	220	5,545
		1,627	241	780	3,879	220	6,747

14. Related party transactions

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

			Net amount paid / (received)		
			Six-month period ended		Year ended
Related party	**Nature of relationship**	**Reason for transactions**	**31 March 2026 £000**	**31 March 2025 £000**	**30 September 2025 £000**
Vulpes Investment Management through Vulpes Testudo Fund	Vulpes Investment Management is controlled by Stephen Diggle, who was a Non-Executive Director of the Company at the time of the transactions. Martin Diggle, who was appointed to the Board as a Non-Executive Director post-period in April 2026 is a co-founder of Vulpes Investment Management.	Vulpes Investment Management acquired new ordinary shares through the equity fundraises in April 2024, February 2025, and November 2025.	(1,100)	(1,000)	(1,000)
		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.	-	111	111

During the period 26,666,665 new ordinary shares were issued to four Directors (in addition to amounts in respect of Stephen Diggle shown in the table above) for a total of £80,000 as part of the fundraising in November 2025. For the six-month period ended 31 March 2025, 25,755,402 new ordinary shares were issued to six Directors for a total of £152,000 (in lieu of salary and as part of the fundraising in February 2025).