

Diaceutics PLC
("Diaceutics" or the "Company")

H1 2025 Results - Performance, Growth and Profitability on Track

Revenue growth of 22% on a constant currency basis to £14.6 million in H1 2025 representing a 3-year CAGR of 25%

H1 2025 Adjusted EBITDA of £0.1 million; on track to return to full year profitability

Order book of £31.7 million with £9.0 million already contracted for H2 2025 delivery

Annual Recurring Revenue (ARR) up 16% to £16.4 million, with recurring revenue now representing 61% of total H1 revenues

17% growth in number of customer therapeutic brands Diaceutics is working with

New enterprise-wide agreement signed, bringing total to eight, representing £10.1 million in ARR

Diaceutics continues to demonstrate its ability to be the primary commercialisation partner for pharma and biotech companies launching precision medicines

Continued strong commercial momentum in H1 2025

Strong balance sheet with no debt and cash of £10.4 million

New York, Belfast and London, 23 September 2025 - [Diaceutics PLC](#) (AIM: DXRX), a leading technology and solutions provider to the pharma and biotech industry, today announces its unaudited results for the half-year ended 30 June 2025.

Ryan Keeling, Diaceutics' Chief Executive Officer, commented: *"I am extremely pleased to report another period of strong operational and commercial execution, marked by double-digit organic revenue growth, expanding customer adoption and increased recurring revenue visibility. Despite macro-economic uncertainties globally, our customers remain active as they seek our help to improve patient access to therapy, capture lost revenue and increase profitability. Our continued growth demonstrates the significant value our customers place on our solutions, reflected by the increasing number of therapeutic brands we are working with. The success of our current strategy and financial strength, and the sustained positive momentum in 2025 to date, serve to validate our growth strategy and provide us with confidence that our profitability targets for 2025 are on track to be delivered as we continue to grow."*

Financial Highlights:

	H1 2025 £000's	H1 2024 £000's	Change
Revenue	14,564	12,320	+18%
Revenue growth constant currency basis	22%	28%	-6 ppts
Annual Recurring Revenue (ARR)**	16,442	14,205	+16%
Net Revenue Retention (NRR)**	118%	Not available	-
Order book	31,701	27,878	+14%
Order book visibility for next 6 months	9,018	8,927	+1%
Gross profit	12,087	10,731	13%
Gross profit margin	83%	87%	-4 ppts
Adjusted EBITDA*	57	-900	+957
Adjusted EBITDA margin	+0.4%	-7.3%	+7.7 ppts
EBITDA*	-475	-1,310	+835
EBITDA margin	-3%	-11%	+8 ppts
Loss before tax	-3,013	-3,264	+251
Free cash flow*	-2,358	-392	-1,966
Cash and cash equivalents	10,384	16,749	-38%

* EBITDA is earnings before interest, tax, depreciation and amortisation. Adjusted EBITDA removes share-based payment charges and once-off exceptional items. Free cash flow is net cash inflow from operating activities less capital expenditure less the payment of lease liabilities.

**Annual Recurring Revenue (ARR) is the value of recurring subscription revenue at a specific point in time that is expected to be recognised from contracts over the next twelve months. Net Revenue Retention (NRR) is the net percentage increase in customer ARR over the prior twelve months.

- 18% revenue growth to £14.6 million, 22% on a constant currency basis
- 61% of revenues in the period were recurring (H1 2024: 55%)
- ARR of £16.4 million (\$22.6 million) as at 30 June 2025 (£14.2 million (\$18.1 million) at 30 June 2024), with an NRR of 118%
- Increased visibility on future revenues - order book at 30 June 2025 of £31.7 million (H1 2024:

- £27.9 million), of which £9.0 million is expected to be realised in H2 2025
- Consistent and strong Gross Profit Margin at 83% in H1 2025 (H1 2024: 87%)
- Adjusted EBITDA of £0.1 million (H1 2024 loss: £0.9 million); on track to return to full year profitability
- Debt free with cash of £10.4 million at 30 June 2025 (31 December 2024: £12.7 million)

H1 2025 Strategic & Commercial Highlights:

- Further expansion of lab network, data assets and capabilities in the US
- Significant technical upgrades to DXRX platform involving best in class AI which facilitates greater insights and utilisation of data
- One new customer enterprise-wide engagement secured taking total to eight (FY 2024: seven) representing £10.1 million (\$13.9 million) in ARR
- 17% increase to 74 therapeutic brands worked on in H1 2025 (H1 2024: 63 therapeutic brands)
- DXRX is a well invested and highly scalable platform that it believes can deliver up to \$100 in additional therapy revenue for every \$1 invested by our customers

Current Trading & Outlook:

- Continued momentum driven by deeper customer engagement
- New enhanced technologies delivering continued operational leverage
- Commercial pipeline and platform expansion will support full year profitability
- Global pharma and biotech continuing to accelerate their shift to precision medicine to improve patient access, capture lost revenue and increase profitability
- Expansion of market opportunities outside of precision medicine continue to be explored
- The Board reaffirms its confidence in the Company's ability to deliver its profitability targets for 2025 and continues to trade in line with expectations

Analyst Presentation:

A webinar presentation for investors and analysts will be held at 1430 BST (0930 ET) on Tuesday, 23 September 2025.

Those wishing to attend can register using the following link:

https://us06web.zoom.us/webinar/register/WN_lcoB0C3eSc20_DCSsisB5A

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About Diaceutics

At Diaceutics we believe that every patient should get the opportunity to receive the right test and the right therapy to positively impact their disease outcome. We provide the world's leading pharma and biotech companies with an end-to-end commercialisation solution for precision medicines through data analytics, scientific and advisory services enabled by our platform DXRX - The Diagnostics Network®.

Prior to publication the information communicated in this announcement was deemed by the Company to constitute inside information for the purposes of article 7 of the Market Abuse Regulations (EU) No 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations No 2019/310 ('MAR'). With the publication of this announcement, this information is now considered to be in the public domain. The person responsible for making this announcement on behalf of the Company is Nick Roberts, Chief Financial Officer.

STRATEGIC AND OPERATIONAL REVIEW

"Delivering Growth Against a Complex Backdrop"

CEO Outlook Statement

As we reach the midpoint of 2025, I am pleased to report that Diaceutics is on track to return to profitability in 2025 and our business is progressing well. Our commitment to accelerating access to innovative treatments for those who need them most has driven significant progress in the first half of the year. We have continued to deliver on our strategy, recording strong financial performance and growth, and successfully executing our strategic initiatives.

The deliberate investments we made throughout 2023 and 2024 have laid the foundations for the next phase of Diaceutics' journey. We are now beginning to realise the benefits of those decisions, as our platform scales efficiently and operational leverage starts to flow through the business. This is more than a financial milestone - it marks the transition from building to delivering. With a stronger, more resilient operating model, we are now positioned to focus on sustainable profitability while continuing to advance our vision of transforming how patients access precision medicine. We believe the business will deliver profitability this year, a testament to the strategy we set in motion and the future value we are building for our investors, partners, and patients.

The first half of 2025 has been an interesting period for the pharmaceutical industry in the US, our largest market. We have navigated a rapidly evolving and complex regulatory environment, that is facing drug pricing pressures and adapting to manufacturing and supply chain reorganizations. Despite these challenges, our team has demonstrated resilience and agility, ensuring that we remain on track to deliver on our profitability targets in 2025.

Our investments in AI, talent, and strategic partnerships have positioned us well for future growth. We are excited about

the opportunities ahead and remain focused on leveraging our unique capabilities to drive greater adoption of our solutions and strengthen our competitive edge.

A focus on our purpose continues to be a core strength that drives engagement and performance. Our ongoing investment in culture, consistent communication of our strategic goals and KPIs, and sound leadership, ensure that every team member understands how their contributions support broader success. Thank you to our extraordinary team for their dedication and hard work. Together, we will continue to make a meaningful impact in the healthcare and diagnostics landscape.

From Investment to Impact

As we review H1 2025, I am pleased to share that the strategic investments we made in 2023 and 2024 are now delivering exactly the outcomes we intended. These investments have strengthened the foundations of our business, enabling us to scale with greater efficiency and resilience. We are beginning to see the benefits of operational leverage across the organization, with revenue growth now translating more directly into improved margins. Importantly, this positions Diaceutics to shift from an investment-led phase into one with a clear profitability focus. As a result, we expect the business to deliver profitability this year, underscoring the effectiveness of our strategy and the confidence we have in the value we are creating for all stakeholders.

We reached a standout milestone in 2024 when we launched our integrated commercialization partner agreement (PMx) and signed our first contract with Partner Therapeutics. This was the culmination of years of dedicated effort and underscored our ability to provide customers with end-to-end commercialization solutions that address unmet needs, whilst continuing to perform and driving our future growth.

The Partner Therapeutics contract was signed in March 2025 and is worth up to £13.0 million including auto renewal clauses which, if exercised, extend the contract to September 2028. We are pleased to report that this commercialization partnership continues to go from strength to strength with the uptake of Bizengri® tracking to forecast since receiving FDA approval in the US in December 2024.

By aligning real-time data insights, digital and personal engagement, and expert consulting, we're ensuring that patients with a critical cancer diagnosis gain timely access to the right targeted treatment for them. Our PMx programme exemplify our strategic approach to precision medicine commercialization and we are working to add at least one more commercialization partner agreement this year.

The launch of Bizengri® by Partner Therapeutics forms part of Diaceutics' broader strategy to expand its portfolio of therapeutic brands across rare and biomarker-driven diseases, reinforcing its position as the commercialization partner of choice in precision medicine. Up to 30 June 2025, our DXRX platform solutions identified almost 400,000 patients who could be treated by our pharma customer therapies, and is on track to identify around 800,000 by the year end.

US Expansion

Our investment in the United States continues to yield strong returns. The establishment of our US headquarters has provided a central hub for our commercial and client success teams, enabling us to better support our growing base of US biopharma clients.

During the first half of the year, we expanded our US sales team with 10 highly experienced hires, strengthening our ability to engage with leading pharmaceutical companies and extend our reach into new accounts. This investment has already translated into tangible results, with the team contributing to a growing pipeline of enterprise-wide engagements and new client wins.

The US market remains the largest and most dynamic for precision medicine, and our enhanced presence through the US HQ and expanded sales organisation positions us to capture a greater share of this opportunity. This expansion also demonstrates the scalability of our model, aligning our commercial infrastructure with the increasing demand for data-driven diagnostic insights across the industry.

Expanding our Addressable Market

Our precision medicine Total Addressable Market (TAM) today is characterised by approximately 250 therapy brands that are already on, or close to, the market. Diaceutics will partner on approximately 95 of these therapies during 2025, underscoring both our strong market presence and the significant headroom that remains. Looking ahead, as the definition of precision medicine broadens to encompass diagnostically enabled therapies, this universe of brands expands from 250 to 560 therapies. This expansion represents a market opportunity of \$864 million, into which we are already making measured inroads, with initial launches anticipated in 2025. By 2030, the number of diagnostically enabled therapies is expected to reach 1,020 brands, informed by today's clinical trial pipeline. This projected growth reflects a 13% compound annual growth rate (CAGR) and a TAM of approximately \$1.44 billion. This forward trajectory illustrates not only the scale of opportunity before us but also Diaceutics' unique position at the intersection of diagnostics and therapeutics, where our platform is increasingly aligned with the future of drug development and patient care.

Enabling True Scale through Agentic AI

In the first half of 2025, Diaceutics has achieved true scale in our operations through the strategic implementation of agentic AI. By fully automating the extraction of data, we have significantly enhanced our ability to derive meaningful

insights and value from our dataset. Our agentic AI approach has enabled us to seamlessly integrate and analyse vast amounts of data from diverse sources, including laboratory, insurance claims, and electronic medical records.

This advanced AI-driven infrastructure has transformed fragmented and siloed data into actionable intelligence, driving commercialization success for our customers. Unlike traditional data sources that capture only part of the patient journey, our multi-modal data insights engine provides a comprehensive view, from testing through to treatment decisions. This holistic approach allows us to deliver data-driven insights at scale, without adding significant resource burdens.

The strategic application of agentic AI has not only improved our operational efficiency but also strengthened our competitive edge. By leveraging this technology, we have created the ideal conditions for a successful high recurring revenue model, ensuring that we continue to deliver superior service and value to our customers.

Building Investor Momentum

As Chief Executive, I recognise the importance of clear, consistent and transparent engagement with our shareholders. In the first half of the year we have intensified our investor relations activity to ensure that our growth strategy, profitability journey and progress are well understood by the market and I am pleased to welcome several new investors who have joined our shareholder register, as well as many existing investors continuing to increase their holdings in Diaceutics.

Over the past 12 months we have delivered regular trading updates, presentations and webinars, capital market events, all designed to provide investors with greater visibility of our revenue trajectory, recurring revenue model, and the operational leverage beginning to flow through the business. We have also enhanced disclosure of key performance indicators such as Annual Recurring Revenue, Net Revenue Retention, order book size, and the number of therapy brands supported by our platform.

Looking ahead to the second half of this year, we will build on this momentum by expanding our engagement with international institutions, further sharpening our communication of the profitability trajectory, and providing continued transparency on shareholder developments. As ever, our focus is on creating long-term sustainable value for all shareholders.

Maximizing our Lab Network

Our lab network remains a key differentiator, both as a source of valuable data and as a critical enabler of our products and services. While historically the focus has been on expanding the number of laboratories in the network, we have now reached a point of stability that allows us to optimize and maximize its value. Moving forward, we expect a strategic refinement of the network, with a particular emphasis on strengthening our presence in the US, where we see the greatest growth potential.

Balancing Growth and Financial Discipline

As we look ahead, we remain committed to accelerating growth - both through organic expansion and strategic mergers, acquisitions and/or partnerships. We see significant untapped potential in our business and recognize the opportunities that selective inorganic growth can bring.

At the same time, we are mindful of maintaining a disciplined approach and are committed to striking a careful balance between investing for future growth and delivering strong financial results to our shareholders. As ever, this requires prudent decision-making to ensure we meet our commitments while seizing opportunities that will create sustainable long-term value.

H2 2025 and Beyond

A Continued Focus on Performance, Growth and Profitability

As we look towards the end of 2025, our primary objectives remain clear: from delivering on our commitment to drive profitability through sales and revenue growth, to accelerating commercial success, further embedding our technology and expertise into customer workflows, fostering strategic partnerships and ensuring patients get the right tests and treatments.

AI is playing an increasingly significant role in the businesses ability to scale its operations and we are seeing considerable benefits from our agentic AI solution and our emerging multi-modal data offering alongside more conventional "off the shelf" offerings from our operational technology providers. With all of this we remain focused on our recurring revenue model, and our US expansion, which are our key priorities, supported by continued investment in talent and infrastructure.

Looking to the Future

2025 has been a challenging year for the pharma industry, especially in the US, our biggest market: from a complex and rapidly evolving regulatory environment, to drug pricing pressures, to manufacturing and supply chain reorganizations - pharma budgets, investment patterns and project timelines are being impacted. We remain vigilant to these, actively seeking market intelligence from our people, customers, suppliers and other stakeholders, and are mitigating the risks as they materialize to ensure we remain on track to deliver profitability in 2025.

The success of the Company's strategy and financial strength, and the sustained positive momentum in 2025 to date, provide the Board with confidence that the profitability targets for 2025 are on track to be delivered.

The transition to a stronger adjusted EBITDA margin in 2025 and beyond will be driven by:

- **Continued revenue expansion**, particularly in high margin recurring revenue solutions. Notwithstanding the current US pharma economic uncertainties and FX headwinds, we will target a 25% constant currency CAGR for revenue and ARR.

- **Discipline and focus**, ensuring that investment is targeted at high-return and scalable opportunities, AI technology is continually deployed to allow rapid innovation at scale, and costs are managed through strong processes.
- **Operational scalability**, leveraging the AI and technology infrastructure we built and continue to invest in to deliver increasing returns and margins, targeting growth in EBITDA and breakeven profit before tax.

FINANCIAL REVIEW

Diaceutics has continued to deliver strong financial performance in the first six months of 2025, the seventh consecutive period of growth for the Group. With cash reserves of £10.4 million and Annual Recurring Revenue (ARR) of £16.4 million at 30 June 2025, the Company enters the second half of the year with an increasing level of visibility to achieve its full year profitability targets.

Growing and Scaling the Business

Diaceutics' comprehensive suite of data driven solutions have continued to experience strong organic growth in the first six months of 2025. Despite the increasing currency headwinds, revenue grew 18% from £12.3 million to £14.6 million, 22% on a constant currency basis. This performance extends a three-year trend of consistent expansion, with a compound annual growth rate of 25% over the first half periods since 2022.

The business continues to increase revenue visibility as it transitions to high quality, predictable, recurring revenue streams. In 2021, only 3% of the business revenues fell into this category; by June 2025, that figure had grown to 61%. The shift to a recurring revenue model, underpinned by our end-to-end integrated commercialization solution (PMx) and subscription-based data and technology solutions, strengthens customer relationships and embeds us more deeply into their operations as a long-term commercialization partner. It also enhances the quality and visibility of our revenues. In other key metrics, ARR grew 16% from £14.2 million (USD 18.1 million) at June 2024 to £16.4 million (USD 22.6 million) at June 2025, with a Net Revenue Retention (NRR) for this period of 118%. The ARR as at June 2025 grew 7% on December 2024 in USD but was marginally down in GBP due to currency headwinds (31 December 2024 ARR £16.8 million and USD 21.1 million).

The recurring revenue transformation naturally affects how revenue is recognized, with more income now spread across multiple quarters rather than all captured upfront. While this typically delays the initial recognition of some revenue, it creates a more robust and scalable foundation for the future and greater revenue visibility. We are focused on building a business that is not only growing rapidly but doing so in a way that ensures sustainability and predictability.

The Total Contract Value (TCV) of net sales secured in H1 2025 was £21.3 million, a significant increase on the net value of contracts secured in the prior period of £13.8 million, and our biggest ever six-month period of selling activity to date. This was boosted by the Company securing a significant uplift in its PMx contract with Partner Therapeutics and highlights the importance of the Company's launch of its PMx offering, both in terms of multi-year order book and ARR, and the continued investment in the sales and marketing capacity. In the first 6 months of 2025 the sales and marketing team grew from 22 to 29, with the focus being on the sales team in the US.

The Group continues to observe and expect a higher weighting of revenue, and therefore profitability, in the second half of the financial year. In 2024 the H1/H2 weighting of revenue was 38:62, and we are forecasting a similar split in 2025. The H2 weighting is driven by the pharma industry's propensity to spend more of its discretionary budget in the second half of the year, particularly the fourth quarter, as it reaches the end of its own budget and financial year.

Gross Profit and Margins

The gross profit for the first six months of 2025 increased 13% to £12.1 million (H1 2024: £10.7 million). The gross margin reduced from 87% in H1 2024 to 83% in H1 2025, down four percentage points, but when calculated on revenue at a constant currency it remained consistent at 86%, and slightly above management's expected margin of 85%.

The high gross margin is enabled by Diaceutics' investment in the DXRX platform and the efficient delivery of its DXRX platform product insights which are directly integrated into its pharma customer native technology environment. The primary direct selling costs of the business relate to platform and compute power, time and materials relating to project-based work, marketing and media company costs and some customer pass-through costs.

EBITDA and Profitability: building a sustainable growth model

	H1 2025	H1 2024
	£000's	£000's
Operating loss	(3,179)	(3,585)
- Depreciation & Amortization	2,704	2,275
EBITDA	(475)	(1,310)
<i>EBITDA margin</i>	-3%	-11%
Adjustments for:		
- Redundancy costs	105	-
- Share based payment charge	427	410
Adjusted EBITDA	57	(900)
<i>Adjusted EBITDA margin</i>	0.4%	-7.3%

Our adjusted EBITDA for H1 2025 is £0.06 million. This represents an adjusted EBITDA shift to profitability in H1 2025 (H1 2024: loss of £0.90 million), an important milestone in demonstrating the Company's return to profitability in 2025 and beyond. The adjusted EBITDA in H1 2025 includes the add back of share-based payment charges.

The loss before tax in H1 2025 was reduced to £3.2 million (H1 2024: loss £3.3 million). While administrative expenses (operating overheads including depreciation and amortization) continue to increase, the rate of increase was reduced to 8% between H1 2025 and H1 2024. The business continues to focus on disciplined investment and increases in its cost base, and while growth remains a priority, we are keenly focused on profitability. 2025 will mark an inflection point, where we shift from an investment-heavy phase, to driving operational efficiency and profit at an increasing scale.

Navigating Uncertainty While Delivering Results

The broader market environment in 2025 continues to present a series of challenges, including regulatory shifts, evolving

pharmaceutical budgets, and macroeconomic uncertainty. These challenges have continued from 2024 and earlier years.

While the US healthcare sector saw disruptions due to the changing political and regulatory landscapes, our focus on pharmaceutical commercialization largely insulated us in 2024 from the budgetary tightening seen in the clinical setting. That said, while the precision and personalized medicine sectors grew, wider caution in pharmaceutical investment decisions in 2025 has created a more measured market environment which we continue to see in reports from some of the largest pharmaceutical service companies in the US.

Whilst we note volatility in the GBP:USD foreign exchange markets, there are observable trends that GBP is slowly gaining strength back against the USD after a sustained period of weakness. This represented a revenue and ARR growth headwind in H1 2025, with our constant currency revenue growth rate in the period four percentage points higher than the GBP reported revenue.

The Group's customer base is heavily weighted towards blue-chip pharma companies, with 95% of revenue generated in H1 by customers based in the US (H1 2024: 92%). The Group worked with a total of 43 customers during H1 2025 (H1 2024: 44) across 74 therapies (H1 2024: 63). The Group has increased its average revenue per customer 21% to £0.34 million, up from £0.28 million in H1 2024, and reduced its average revenue per brand 10% to £0.20 million, down from £0.22 million in H1 2024 and primarily driven by FX headwinds.

At the end of June 2025, the ARR was £16.4 million which was split across 56 brands and 24 customers - an average ARR of £0.29 million per brand and £0.69 million per customer (June 2024: ARR was £14.2 million across 49 brands - an average ARR of £0.29 million per brand).

The non-recurring revenue in H1 2025 was £5.8 million across 55 brands and 29 customers - an average of £0.10 million per brand and £0.20 million per customer (H1 2024: non-recurring revenue of £5.5 million across 51 brands - an of £0.10 million per brand).

Our historic ability to deliver strong financial performance despite the broader market and industry challenges underscores the resilience of our business model and the market opportunity for our solutions.

Maintaining Financial Discipline while Investing in Technology and Growth

Profit Led Growth

Over the past two years, we embarked on a deliberate and measured investment cycle, designed to enhance our technological capabilities, expand our commercial footprint, and automate key business functions. This investment has featured a significant focus on AI and positioned us for long-term scale and efficiency, ensuring that we can grow profitably and sustainably.

By the end of 2024, this investment phase has been successfully executed, enabling a strategic shift back towards delivering profitability in 2025. We do not plan to stop our investment activities, in fact, we must continue to innovate to maintain leadership and unlock new growth opportunities, but we do plan to significantly reduce the pace of investment spend growth, ensuring that our revenue growth translates into profitability and increasing shareholder value.

AI and Platform Investment: A Transparent Approach to Innovation

Our commitment to innovation remains strong, with AI and platform investment totaling £1.3 million in H1 2025 (H1 2024: £1.8 million). As you would expect for a technology-led company like Diaceutics, the value of development investment can fluctuate from period to period, but continues to grow as the Company continues to innovate. However, the increased investment has materialized as an expense, rather than a capital item, with no capitalization in H1 2025 vs. £0.3 million capitalized in H1 2024.

This underscores the reality that our technology has reached a high level of maturity, reducing the need for large-scale capitalization and giving our investors an accurate reflection of our robust financial position. We feel that expensing AI and platform development costs in real time provides greater visibility of our operational priorities, reinforcing our commitment to financial clarity. The Group continues to invest in data from its laboratory network, insurance claims providers, electronic health record providers and other data sources, expending £2.8 million in H1 2025 (H1 2024: £1.1 million).

Cash Management: Unlocking a New Era of Growth

Cash flow is a crucial pillar of our financial strategy, and our disciplined approach to cash management has been instrumental in unlocking the company's future growth potential. In 2023 and 2024, we followed through on our commitment to a carefully managed investment cycle, with a free cash outflow of £8.0 million, in line with management's projections, and maintaining a minimum cash position of at least £12.0 million throughout this period.

At the end of June 2025, our cash balance stood at £10.4 million (30 June 2024: £16.7 million and 31 December 2024: £12.7 million), in line with expectations.

Cash conversion will be key for H2 2025. Carefully managing our working capital, ensuring timely recovery of receivables, maintaining disciplined efficiency in payment cycles and managing foreign exchange exposures will maximize the opportunity to maintain cash flow neutral for 2025. In doing so we will ensure that we can fund future organic growth without relying on external financing, preserving our cash assets and potential strategic access to capital if needed.

Investing in People to Strengthen our Commercial Capabilities

Our team remains the single most important driver of our success, and we have continued to recruit strategically to support our long-term ambitions.

Over the course of H1 2025, we increased our headcount from 199 to 213 employees, with strong emphasis on commercial roles, particularly in the US, carried over and continued from the end of 2024.

Our investment in people extends beyond recruitment. Training, development, compensation, and performance-based incentives all play a crucial role in ensuring that we continue to attract, retain, and develop top-tier talent. This commitment will remain central, with a particular emphasis on expanding our commercial footprint in the US market, as supported by our new US office in New Jersey.

Execution and Profitability

Our financial priorities for 2025 and beyond are clear. We will continue to drive top-line growth, targeting a CAGR of 25%, and translating an increasing proportion of this performance into profitability. This will see us preserve our cash resources and enter a period of sustainable tech-led investment.

At the same time, we will continue to explore opportunities for strategic acquisitions and partnerships, to supplement organic growth where they align with our long-term vision and purpose. As always, we will pursue these opportunities in a measured way, ensuring that we maintain a clear focus on execution and financial stability and we are fully funded to execute our organic growth plans.

Meeting Targets, Driving Progress

2024 was a year of strong financial performance, considered investment, and strategic growth. We have demonstrated our ability to execute against plan, adapt to market challenges, and build a scalable, profitable business model.

Our focus for 2025 has remained the same: setting clear targets, executing against them, and continue delivering value for investors, customers, and employees alike. Through a combination of financial discipline, strong leadership, operational excellence, and strategic investment, we are well-positioned to drive our sustained profitability and deliver on our purpose - to help every patient get the opportunity to get the right test and most appropriate treatment as fast as possible.

Condensed Profit and Loss Account for the six months ended 30 June 2025

		<i>Six months to</i>	<i>Six months to</i>	<i>Year ended</i>
		<i>30 June 2025</i>	<i>30 June 2024</i>	<i>31 December</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>2024</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(audited)</i>
	<i>Notes</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Revenue	2	14,564	12,320	32,158
Cost of sales		(2,477)	(1,589)	(3,888)
Gross profit		12,087	10,731	28,270
Administrative expenses		(15,435)	(14,324)	(30,742)
Other operating income	3	169	8	17
Operating loss		(3,179)	(3,585)	(2,455)
Finance Income		195	349	601
Finance costs		(29)	(28)	(54)
Loss before tax		(3,013)	(3,264)	(1,908)
Income tax credit	4	612	680	205
Loss for the financial period		(2,401)	(2,584)	(1,703)

All activities in the current and prior periods relate to continuing operations.

Condensed Statement of Comprehensive Income for the six months ended 30 June 2025

	<i>Six months to</i>	<i>Six months to</i>	<i>Year ended</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>31 December 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(audited)</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(audited)</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Loss for the financial period	(2,401)	(2,584)	(1,703)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(640)	(7)	(386)
Total comprehensive loss for the period, net of tax	(3,041)	(2,591)	(2,089)

All activities in the current and prior periods relate to continuing operations.

Earnings per share for the six months ended 30 June 2025

	Note	Six months to 30 June 2025 (Unaudited) Pence	Six months to 30 June 2024 (Unaudited) Pence	Year ended 31 December 2024 (audited) Pence
Basic loss per share	6	(2.84)	(3.06)	(2.02)
Diluted loss per share	6	<u>(2.84)</u>	<u>(3.06)</u>	<u>(2.02)</u>

Condensed Balance Sheet as at 30 June 2025

	Notes	30 June 2025 (Unaudited) £000's	30 June 2024 (Unaudited) £000's	31 December 2024 (Audited) £000's
ASSETS				
Non-current assets				
Intangible assets	7	15,362	14,522	15,413
Right of use assets		1,090	1,103	1,026
Property, plant and equipment	8	621	700	652
Deferred tax asset		<u>2,886</u>	<u>1,872</u>	<u>2,000</u>
		<u>19,959</u>	<u>18,197</u>	<u>19,091</u>
Current assets				
Trade and other receivables	9	13,512	9,750	16,043
Income tax receivable		568	730	742
Cash and cash equivalents		<u>10,384</u>	<u>16,749</u>	<u>12,744</u>
		<u>24,464</u>	<u>27,229</u>	<u>29,529</u>
TOTAL ASSETS		<u>44,423</u>	<u>45,426</u>	<u>48,620</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	170	169	170
Share premium		-	37,261	-
Treasury shares		(312)	(312)	(312)
Translation reserve		(1,266)	(247)	(626)
Profit and loss account		<u>38,649</u>	<u>1,869</u>	<u>40,625</u>
TOTAL EQUITY		<u>37,241</u>	<u>38,740</u>	<u>39,857</u>
Non-current liabilities				
Lease liability		905	984	907
Provision for dilapidations		93	89	91
		<u>998</u>	<u>1,073</u>	<u>998</u>
Current liabilities				
Trade and other payables	10	5,951	5,463	7,611
Lease liability		229	150	153
Income tax payable		4	-	1
		<u>6,184</u>	<u>5,613</u>	<u>7,765</u>
TOTAL LIABILITIES		<u>7,182</u>	<u>6,686</u>	<u>8,763</u>
TOTAL EQUITY AND LIABILITIES		<u>44,423</u>	<u>45,426</u>	<u>48,620</u>

Condensed Statement of Changes in Equity for the six months ended 30 June 2025

	Equity share capital £000's	Share premium £000's	Treasury shares £000's	Translation reserve £000's	Profit and loss account £000's	Total equity £000's
At 1 January 2024	169	37,126	(312)	(240)	4,043	40,786
Loss for the period	-	-	-	-	(2,584)	(2,584)
Other comprehensive loss	-	-	-	(7)	-	(7)
Total comprehensive loss for the period	-	-	-	(7)	(2,584)	(2,591)
<i>Transactions with owners recorded directly in equity</i>						
Share based payment	-	-	-	-	410	410
Treasury shares	-	135	-	-	-	135
Total transactions with owners	-	135	-	-	410	545
At 30 June 2024 (unaudited)	169	37,261	(312)	(247)	1,869	38,740
Loss for the period	-	-	-	-	881	881
Other comprehensive loss	-	-	-	(379)	-	(379)
Total comprehensive loss for the period	-	-	-	(379)	881	502
<i>Transactions with owners recorded directly in equity</i>						
Share based payments	-	-	-	-	610	610
Deferred Tax Credit	-	-	-	-	4	4
Issue of shares	1	-	-	-	-	1
Cancellation of Share Premium	-	(37,261)	-	-	37,261	-
Total transactions with owners	1	(37,261)	-	-	37,875	615
At 31 December 2024 (audited)	170	-	(312)	(626)	40,625	39,857
At 1 January 2025	170	-	(312)	(626)	40,625	39,857
Loss for the period	-	-	-	-	(2,401)	(2,401)
Other comprehensive loss	-	-	-	(640)	-	(640)
Total comprehensive loss for the period	-	-	-	(640)	(2,401)	(3,041)
<i>Transactions with owners recorded directly in equity</i>						
Share based payment	-	-	-	-	425	425
Total transactions with owners	-	-	-	-	425	425
At 30 June 2025 (unaudited)	170	-	(312)	(1,266)	38,649	37,241

Condensed Statement of Cash Flows for the six months ended 30 June 2025

Notes	Six months to 30 June 2025 (Unaudited) £000's	Six months to 30 June 2024 (Unaudited) £000's	Year ended 31 December 2024 (audited) £000's
Loss before tax	(3,013)	(3,264)	(1,908)
<i>Adjustments to reconcile loss before tax to net cash flows from operating activities</i>			
Net finance income	(164)	(321)	(547)
Amortisation of intangible assets	7 2,494	2,118	4,306
Impairment of intangible assts	7 -	-	87
Depreciation of right to use asset	124	77	154
Depreciation of property, plant and equipment	8 83	80	167
Research and development tax credits	-	-	-
Decrease/(increase) in trade and other receivables	3,863	1,616	(4,676)
Increase/(decrease) in trade and other payables	(3,139)	1,226	3,374
Loss on disposal of fixed asset	-	-	-
Share based payments	425	410	1,020
Cash generated/(used) from operations	673	1,942	1,977
Tax (paid)/received	(68)	(790)	(1,326)
Net cash inflow from operating activities	605	1,152	651
<i>Investing activities</i>			
Purchase of intangible assets	7 (2,767)	(1,385)	(4,532)
Purchase of property, plant and equipment	8 (55)	(61)	(100)
Finance interest received	195	349	601
Net cash outflow from investing activities	(2,627)	(1,097)	(4,031)
<i>Financing activities</i>			
Interest paid	-	-	(1)
Leasehold repayments	(141)	(98)	(199)
Purchase of treasury shares	12 -	-	136
Issue of shares on exercise of a warrant	12 -	135	-
Net cash inflow/(outflow) from financing activities	(141)	37	(64)
Net increase/(decrease) in cash and cash equivalents	(2,163)	92	(3,444)
Net foreign exchange movements	(197)	(10)	(479)
Opening cash and cash equivalents	12,744	16,667	16,667
Closing cash and cash equivalents	10,384	16,749	12,744

Notes to the Condensed Financial Statements for the six months ended to 30 June 2025

1. Summary of material accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement requirements of UK adopted International Accounting Standard 34, 'Interim Financial Reporting'.

The condensed financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed financial statements have been prepared under the historical cost convention, except for the fair value of certain financial instruments which are further detailed in note 11.

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2024.

These condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The audit report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under section 498(2) or (3) of the Companies Act 2006.

There have been no significant related party transactions in the period which have materially affected the financial position or performance of the Company, or changes to related party transactions in the period which were disclosed in the prior annual report.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these condensed financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements and are summarised below.

Sources of estimation uncertainty

Source of estimation uncertainty	Description
Useful Economic Life (UEL) of intangible assets	The assessment of UEL of data purchases and platform require estimation over the period in which these assets will be utilised and is based on information on the estimated technical obsolescence of such assets and latest information on commercial and technical use. The platform has been assessed to have a UEL of ten years, platform algorithms six years and Data three years.
Impairment of assets	The assessment of the recoverable amount of property plant and equipment, intangible assets and right-of-use assets is made in accordance with IAS 36 Impairment of Assets. The Group performs an annual review in respect of indicators of impairment, and if any such indication exists, the Group is required to estimate the recoverable amount of the asset. The Group considered whether there had been any indicators of impairment during the year ended 31 December 2024 which would require an impairment review to be performed. Based upon this review, the Group concluded that its Singaporean subsidiary is to be wound down as it will not be cash generating in future. The carrying value of the intangible assets in that entity exceeded the recoverable amount. Based upon this review, the Group recorded an impairment charge of £87,000 in respect of intangible assets held in Diaceutics Pte Limited at 31 December 2024.
Discount rate	Application of IFRS 16 requires the Group to make significant estimates in assessing the rate used to discount the lease payments in order to calculate

	the lease liability. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the Group commercial borrowing rate.
Revenue	In revenue recognition for certain Scientific & Advisory Services where the input method is used to determine the revenue over a period of time, a key source of estimation will be the total budgeted hours to completion for comparison with the actual hours spent.
Attrition rate	In the calculation of Share Based Payments and related costs charge an assessment of expected employee attrition is used based on expected employee attrition and where possible actual employee turnover from the inception of the share option plan.
Vesting probability and period	In the calculation of Share Based Payments and related costs charge an assessment of expected probability that certain performance criteria will be met within the vesting time period and the length of the vesting period.

Critical accounting judgements

Accounting policy	Description of critical judgement
Revenue	In determining the performance obligations for the data consultancy service component of Insight & Engagement Solutions, judgment may be required in interpreting the contract wording and customer expectation of the data consultancy as a separately identifiable and distinct service, if the contract is not explicit. The transaction price associated with the performance obligation components of Insight & Engagement Solution services is determined by reference to the contract and change orders. Where the contract does not determine the transaction price for performance obligations, judgement may be required to determine the transaction price. These judgements include allocating transaction prices to data consultancy services based on an adjusted market assessment approach with the residual transaction price allocated to the retrospective and prospective data license performance obligations pro-rated depending on the data license period of coverage.
Deferred tax	In assessing the requirement to recognise a deferred tax asset, management carried out a forecasting exercise in order to assess whether the Group will have sufficient future profits on which the deferred tax asset can be utilised. This forecast required management's judgment as to the future performance of the Group.
Intangible assets	The Group capitalises costs associated with the development of the DXRX platform and data lake. These costs are assessed against IAS 38 Intangible Assets to ensure they meet the criteria for capitalisation.

Going Concern

The financial performance and balance sheet position at 30 June 2025 along with a range of scenario plans to 31 December 2027 has been considered, applying different sensitivities to revenue. Across these scenarios, including at the lower end of the range, there remains significant headroom in the minimum cash balance over the period to 31 December 2027 and therefore the Directors have satisfied themselves that the Group has adequate funds in place to continue operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing its financial statements.

2. Revenue and segmental analysis

For all periods reported the Group operated under one reporting segment but revenue is analysed under three separate products/service lines.

a) Revenue by major product/service line

	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	£000's	£000's	£000's
Insight & Engagement Solutions	11,053	9,348	23,117
Scientific & Advisory services	3,511	2,972	9,041
	14,564	12,320	32,158

b) Revenue by geographical area

	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	£000's	£000's	£000's
North America	13,842	11,292	29,537
UK	615	38	547

Europe	106	900	1,893
Asia and rest of world	1	90	181
	<u>14,564</u>	<u>12,320</u>	<u>32,158</u>

c) Revenue by timing of recognition

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>	<i>Year ended 31 December 2024</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Point in time	1,782	3,840	15,223
Over time and input method	12,781	8,480	16,935
	<u>14,564</u>	<u>12,320</u>	<u>32,158</u>

The contract assets and liabilities in relation to contracts with customers are as follows:

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>	<i>Year ended 31 December 2024</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Contract assets			
Accrued Revenue	4,486	3,887	4,155
Contract liabilities			
Deferred revenue	1,357	973	237

Order book

The aggregate amount of the transaction price allocated to product and service contracts that are partially or fully unsatisfied as at the reporting date ('order book') are as follows:

As at June 2025

	2025	2026	2027+	Total
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Insight & Engagement Solutions	6,722	10,859	8,059	25,639
Scientific & Advisory services	2,297	3,166	599	6,062
	<u>9,018</u>	<u>14,025</u>	<u>8,658</u>	<u>31,701</u>

As at June 2024

	2024	2025	2026+	Total
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Insight & Engagement Solutions	7,727	10,255	8,333	26,316
Scientific & Advisory services	1,200	203	160	1,562
	<u>8,927</u>	<u>10,458</u>	<u>8,493</u>	<u>27,878</u>

3. Other operating income

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>	<i>Year ended 31 December 2024</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Government grants	123	8	17
Research and developments credits	40	-	-
Other income	6	-	-
	<u>169</u>	<u>8</u>	<u>17</u>

4. Income tax

Income tax expense is recognised at an amount determined by multiplying the loss before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the condensed financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2025 was 20.2% (six months ended 30 June 2024 was 20.8%).

The difference to the corporation tax rate of 25% reflects share-based payments of £138,000, UK

R&D net tax credit of £5,000, an adjustment in respect of prior periods of £25,000, disallowable expenses credit of £7,000, £5,000 of higher rate taxes and £250 credit movement in deferred tax not recognised.

UK corporation tax is calculated at 25% (2024: 25%) of the taxable profit or loss for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The deferred tax asset is recognised on the basis that the Group has forecasted sufficient profits on which the deferred tax asset will be utilised in future periods. Tax losses carried forward amount to £3,348,580 (H1 2024: £2,943,957) within Diaceutics PLC. The Group has tax losses carried forward arising in subsidiary undertakings. Due to the uncertainty of the recoverability of the tax losses within these subsidiaries, a potential deferred tax asset of £135,000 (H1 2024: £116,000) has not been recognised. All other deferred tax assets and liabilities have otherwise been recognised as they arise.

5. EBITDA

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>	<i>Year ended 31 December 2024</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Operating loss:	(3,179)	(3,585)	(2,455)
Adjusted for:			
Depreciation and amortisation	2,704	2,275	4,714
EBITDA	(475)	(1,310)	2,259

6. Earnings per share

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

Earnings attributable to shareholders

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>	<i>Year ended 31 December 2024</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Earnings for the purposes of basic and diluted earnings per share being net loss attributable to owners of the Company	(2,401)	(2,584)	(1,703)
Adjusted earnings for the purposes of basic and diluted earnings per share	(2,401)	(2,584)	(1,703)

Number of shares

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>	<i>Year ended 31 December 2024</i>
	<i>Number</i>	<i>Number</i>	<i>Number</i>
Ordinary Shares in issue at the end of the period	84,812,636	84,720,076	84,773,888
Weighted average number of shares in issue	84,793,746	84,703,311	84,705,590
Less Treasury Shares	(252,063)	(252,063)	(252,063)
Weighted average number of shares for basic earnings per share	84,541,683	84,451,248	84,453,527
Effect of dilution of share options and warrants granted	-	-	-
Weighted average number of shares for diluted earnings per share	84,541,683	84,451,248	84,453,527

Earnings and Diluted Earnings per share

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>	<i>Year ended 31 December 2024</i>
	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>
Basic	(2.84)	(3.06)	(2.02)
Diluted	(2.84)	(3.06)	(2.02)

The group has outstanding share options that could potentially dilute basic earnings per share in the future. These were not included in the calculation of diluted earnings per share during the year because these are antidilutive for the period.

7. Intangible assets

	<i>Patents and trademarks</i>	<i>Datasets</i>	<i>Platform</i>	<i>Software</i>	<i>Total</i>
	£000's	£000's	£000's	£000's	£000's
Cost					
At 1 January 2024	1,179	10,636	13,366	975	26,156
Foreign exchange	(19)	16	(30)	-	(33)
Additions	-	1,067	272	46	1,385
At 30 June 2024	<u>1,160</u>	<u>11,719</u>	<u>13,608</u>	<u>1,021</u>	<u>27,508</u>
Foreign exchange	(19)	76	(28)	1	30
Additions	6	3,134	-	7	3,147
At 31 December 2024	<u>1,147</u>	<u>14,929</u>	<u>13,580</u>	<u>1,029</u>	<u>30,685</u>
Foreign exchange	17	(759)	(139)	(6)	(887)
Additions	-	2,818	5	90	2,915
At 30 June 2025	<u>1,164</u>	<u>16,988</u>	<u>13,446</u>	<u>1,113</u>	<u>32,711</u>

	Patents and trademarks £000's	Datasets £000's	Platform £000's	Software £000's	Total £000's
Amortisation					
At 1 January 2024	1,174	5,962	3,157	601	10,894
Foreign Exchange Charge for the period	(20)	1	(7)	-	(26)
	<u>4</u>	<u>1,386</u>	<u>680</u>	<u>48</u>	<u>2,118</u>
At 30 June 2024	1,158	7,349	3,830	649	12,986
Foreign exchange Charge for the period	(18)	35	(6)	-	11
Impairment loss	1	1,449	688	50	2,188
	<u>-</u>	<u>4</u>	<u>83</u>	<u>-</u>	<u>87</u>
At 31 December 2024	1,141	8,837	4,595	699	15,272
Foreign Exchange Charge for the period	17	(373)	(59)	(2)	(418)
	<u>1</u>	<u>1,754</u>	<u>683</u>	<u>56</u>	<u>2,494</u>
At 30 June 2025	1,159	10,218	5,219	753	17,349
Net book value					
At 30 June 2025	<u>5</u>	<u>6,770</u>	<u>8,227</u>	<u>360</u>	<u>15,362</u>
At 31 December 2024	<u>6</u>	<u>6,092</u>	<u>8,985</u>	<u>330</u>	<u>15,413</u>
At 30 June 2024	<u>2</u>	<u>4,370</u>	<u>9,778</u>	<u>372</u>	<u>14,522</u>

The Group considered whether there have been any indicators of impairment during the year ended 31 December 2024 which would require an impairment review to be performed. Based upon this review, the Group concluded that the Singaporean subsidiary is to be wound down as it will not be cash generating in future. The carrying value of the intangible assets in that entity exceeded the recoverable amount. Based upon this review, the Group recorded an impairment charge of £87,000 in respect of intangible assets held in Diaceutics Pte Limited at 31 December 2024.

8. Property, plant and equipment

	Office Equipment £000's	Leasehold Improvements £000's	Total £000's
Cost			
At 1 July 2024	790	532	1,322
Disposals	(1)	-	(1)
Additions	39	-	39
At 31 December 2024	<u>828</u>	<u>532</u>	<u>1,360</u>
Foreign exchange translation	(4)	-	(4)
Additions	55	-	55
At 30 June 2025	<u>879</u>	<u>532</u>	<u>1,411</u>
Depreciation			
At 1 July 2024	475	147	622
Charge for the period	60	27	87
Foreign exchange translation	(1)	-	(1)
At 31 December 2024	<u>534</u>	<u>174</u>	<u>708</u>
Foreign exchange translation	(1)	-	(1)
Charge for the period	56	27	83
At 30 June 2025	<u>589</u>	<u>201</u>	<u>790</u>
Net book value			
At 30 June 2025	<u>290</u>	<u>331</u>	<u>621</u>
At 31 December 2024	<u>294</u>	<u>358</u>	<u>652</u>
At 30 June 2024	<u>315</u>	<u>385</u>	<u>700</u>

9. Trade and other receivables

	30 June 2025 £000's	30 June 2024 £000's	31 Dec 2024 £000's
Trade receivables	6,880	4,851	10,659
Accrued revenue	4,486	3,887	4,155
Derivative Financial Instrument	635	-	-
Other receivables	329	216	147
Prepayments	1,182	796	1,082
	<u>13,512</u>	<u>9,750</u>	<u>16,043</u>

10. Trade and other payables

	30 June 2025 £000's	30 June 2024 £000's	31 Dec 2024 £000's
<i>Creditors: falling due within one year</i>			
Trade payables	1,073	610	1,217
Accruals	2,827	3,135	5,048
Derivative Financial Instrument	-	-	477
Other tax and social security	423	589	466
Deferred revenue	1,357	973	237
Deferred Grant Income	91	109	100
Other Payables	180	47	66
	<u>5,951</u>	<u>5,463</u>	<u>7,611</u>

11. Financial instruments

	30 June 2025 £000's	30 June 2024 £000's	31 Dec 2024 £000's
Financial assets at amortised cost			
Trade receivables	6,880	4,851	10,659
Contract Assets	4,486	3,887	4,155
Other receivables	964	216	147
Cash at bank and in hand	10,384	16,749	12,744
Financial liabilities at amortised cost			
Trade payables	(1,074)	(610)	(1,217)
Lease liability	(1,134)	(1,134)	(1,151)
Financial assets/(liabilities) at fair value			
Derivative financial instrument - Foreign currency forward contract	635	-	(477)

Derivative financial instrument - Foreign currency forward contract

The group has entered into a number of foreign currency derivative contracts during the period. The nominal value of the Group's forward contracts is £11,550,537 (30 June 2024: NIL) principally to sell US Dollars.

The foreign currency forward contracts are categorised as level 2 within the fair value hierarchy.

The Group's foreign currency forward contracts are not traded in active markets. These contracts have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

Fair value measurement on these derivatives as at the period end is £635,000 (30 June 2024: NIL).

12. Share capital

	30 June 2025 £000's	30 June 2024 £000's	31 Dec 2024 £000's
Allotted, called up and fully paid			
84,812,636 (June 2024: 84,720,076; Dec 2024: 84,773,888)			
Ordinary shares of £0.002 each	<u>170</u>	<u>169</u>	<u>170</u>

Treasury shares are shares in Diaceutics PLC that are acquired and held by the Diaceutics Employee Share Trust for the purpose of issuing shares under relevant employee share option plans.

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