27 September 2022

GENinCode Plc
("GENinCode" or the "Company")

Interim results for six months ended 30 June 2022

Oxford, UK. GENinCode Plc (AIM: GENI), the predictive genetics company focused on the prevention of cardiovascular disease ("CVD"), announces its unaudited interim results for the six months ended 30 June 2022. The first half of the 2022 saw GENinCode advance its US and UK commercial programmes for the introduction of its lead products whilst continuing to strengthen and increase revenues in its EU business.

Operational highlights (including post-period end)

- Filing of FDA Pre-Submission for Cardio inCode® (Cardiovascular Disease Genetic Risk Score) for the onset of cardiovascular disease. Progressive discussions with the FDA in advance of the forthcoming 510K regulatory submission. The submission is expected to be filed with the FDA over the coming weeks.
- Commissioning of GENinCode US CLIA lab (Clinical Laboratory Improvement Amendments) facility in Irvine, California. The CLIA lab application has now been submitted for Cardio inCode®. The Company is accelerating the set-up of Lipid inCode® as a US lab diagnostic test (LDT) for the diagnosis of familial hypercholesterolemia (FH).
- Preparation for roll-out of the Company's US Early Access Programs (EAPs) with its commercial partner EVERSANA Life Sciences LLC ("EVERSANA") to provide access to Cardio inCode® and Lipid inCode®. First US product revenues are anticipated in 2023.
- Indiana University collaboration representing flagship facilities in preparation for introduction of Cardio inCode® to US market.
- Expansion of the research collaboration with Kaiser Permanente, California to assess Cardio inCode® for the polygenic risk assessment of CVD.
- Milestone statement by American Heart Association (AHA) on the importance of Polygenic Risk Scores for future risk assessment of cardiovascular disease.
- Collaboration with BUPA Cromwell Hospital, London for use of the Lipid inCode® test for FH and generation of first UK product revenues.
- Successful completion and publication of Lipid inCode® NHS clinical study to improve diagnosis and turnaround time for testing of Familial Hypercholesterolemia (FH) at reduced cost to the NHS.
- NHS implementation of Lipid inCode® with North East and Cumbria – Academic Health Science Network (NENC-AHSN) to diagnose FH - this represents the first commercial polygenic risk CVD test to be implemented by the NHS.
- Completion of first COVID-19 Thrombo inCode® evaluation study for genetic predisposition to thrombosis - St Pau Hospital, Spain.

Financial highlights

- Revenues increased 11% to £0.7m (2021: £0.6m).
- Adjusted EBITDA loss of £2.3m (2021: loss of £1.0m).
    - *Increased levels of investment in preparation for the launch of Lipid inCode® and Cardio inCode®.*
- Cash of £12.4m at 30 June 2022 (2021: £1.0m).
    - *Reflecting the £15.3m of cash, net of expenses, raised at the IPO in July 2021 and tight cost control over the past year.*

Recent developments

The Company also announces today:

- First Cardio inCode® pilot implementation study in the Spanish region of Extremadura.
- Acquisition of Abcodia Limited, Cambridge and its globally leading algorithmic technology for the Risk Assessment of Ovarian Cancer Algorithm (ROCA) test.
- Commissioning of new UK lab operation and UKAS accreditation submission for Lipid inCode® to support the NHS implementation in NENC-AHSN.

Outlook for second half of 2022

GENinCode continues to advance its US 'soft launch' preparations for Cardio inCode® and Lipid inCode® via the roll-out of Early Access Programs (s) supported by the Company's new US CLIA lab facility in California. The Company remains focused on its US regulatory and reimbursement submissions for Cardio inCode® and will take advantage of existing reimbursement coverage for its globally leading familial hypercholesterolemia (FH) test Lipid inCode®.

Over the remainder of this financial year, the Company expects to complete the following key deliverables:

- Finalise and file FDA regulatory submission for Cardio inCode®.
- Advance Cardio inCode® clinical utility programmes to support reimbursement submissions planned in 2023.
- Based on CMS local coverage determination and private payer reimbursement for FH, initiate the first US Early Access Programs/Physician Experience Programs for Lipid inCode®.
- Strengthen the EVERSANA commercial, marketing and selling team in readiness for US product launch preparations.
- Gain CLIA lab certification for Cardio inCode® and accelerate Lipid inCode® lab diagnostic test (LDT) service offering.
- Commence first NHS (NENC-AHSN) patient tests as part of NHS implementation of Lipid inCode® and roll-out FH testing with the NHS via AHSN networks.
- Advance COVID-19 Thrombo inCode® evaluation studies for genetic predisposition to thrombosis.
- Continue to build our EU partnerships and develop our ongoing collaborative discussions with pharmaceutical companies.
- Increased Year-on-Year revenue growth.

Matthew Walls, Chief Executive Officer of GENinCode Plc said: *"We are delivering on the plans set out at the IPO, with specific focus on the US approval, launch and revenue growth of Cardio inCode® and Lipid inCode®. We are working closely with our US partner collaborators on launch planning and advancing our Early Access Programs prior to commencing sales in 2023. We have built a constructive dialogue with the FDA in preparation for our 510k regulatory filing.*

"The commercialisation of Lipid inCode® continues to progress. Familial (inherited) Hypercholesterolemia (FH) is a key priority to address prevention of CVD in both the US and UK, and as such we are accelerating the US launch of Lipid inCode® to seize this opportunity in the space. The Lipid inCode® test has become the first polygenic test for CVD to be implemented by the UK NHS following the successful NHS clinical study announced earlier this year.

"We are also announcing today the acquisition of Abcodia Limited, Cambridge, and its Risk of Ovarian Cancer Algorithm (ROCA) test and technology, representing our first step into the oncology market. We will provide a further update on the Abcodia acquisition and the ROCA product and technology over the short term."

Analyst meeting, 12.30pm today

The Company will hold an analyst meeting 12.30pm (BST) on Tuesday, 27 September. Matthew Walls, CEO and Paul Foulger, CFO will host an in-person analyst meeting at the offices of Stifel at 150 Cheapside, London, EC2V 6ET to discuss the financial results and key topics including business strategy, partnerships, regulatory and reimbursement processes. Analysts interested in attending should contact Walbrook PR by emailing genincode@walbrookpr.com or calling 020 7933 8780.

Investor presentation, 4.30 pm today

The Company will also host a presentation for investors via the IMC platform at 4.30 pm BST on Tuesday, 27 September. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation. To register for this, please use the following link:

https://www.investormeetcompany.com/genincode-plc/register-investor

For more information visit www.genincode.com

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About GENinCode

GENinCode Plc is a UK based company specialising in genetic risk assessment of cardiovascular disease. Cardiovascular disease is the leading cause of death and disability worldwide.

GENinCode operates business units in the UK, in the United States through GENinCode U.S. Inc and in Europe through GENinCode S.L.U.

GENinCode predictive technology provides patients and physicians with globally leading preventative care and treatment strategies. GENinCode CE marked invitro-diagnostic molecular tests combine clinical algorithms and bioinformatics to provide advanced patient risk assessment to predict disease onset.

About Cardiovascular Disease

Cardiovascular disease (CVD) is the leading cause of death globally, taking an estimated 17.9 million lives each year. CVD is a group of disorders of the heart and blood vessels and include coronary heart disease, cerebrovascular disease, rheumatic heart disease and other conditions. More than four out of five CVD deaths are due to heart attacks and strokes, and one third of these deaths occur prematurely in people under 70 years of age.

The most important behavioural risk factors of heart disease and stroke are unhealthy diet, physical inactivity, tobacco use and harmful use of alcohol. The effects of behavioural risk factors may show up in individuals as raised blood pressure, raised blood glucose, raised blood lipids, and overweight and obesity. These “intermediate risks factors” can be measured in primary care facilities and indicate an increased risk of heart attack, stroke, heart failure and other complications.

Cessation of tobacco use, reduction of salt in the diet, eating more fruit and vegetables, regular physical activity and avoiding harmful use of alcohol have been shown to reduce the risk of cardiovascular disease. Health policies that create conducive environments for making healthy choices affordable and available are essential for motivating people to adopt and sustain healthy behaviours.

Identifying those at highest risk of CVDs and ensuring they receive appropriate treatment can prevent premature deaths. Access to noncommunicable disease medicines and basic health technologies in all primary health care facilities is essential to ensure that those in need receive treatment and counselling.

CVD causes a quarter of all deaths in the UK and is the largest cause of premature mortality in deprived areas and is the single biggest area where the NHS can save lives over the next 10 years. CVD is largely preventable, through lifestyle changes and a combination of public health and NHS action on smoking and tobacco addiction, obesity, tackling alcohol misuse and food reformulation.

Genetic risk assessment can help early detection and treatment of CVD to help patients live longer, healthier lives. Many people are still living with undetected, high-risk conditions such as high blood pressure, raised cholesterol, and atrial fibrillation (AF). Progress continues in the NHS to identify and diagnose people routinely knowing their ‘ABC’ (testing and monitoring of AF, Blood pressure and Cholesterol) set out in the NHS 10 Year plan.

GENinCode Plc
Chief Executive's Statement
For the six months ended 30 June 2022

Introduction

On behalf of the Board, I am delighted to present the interim report for the six-month period ended 30 June 2022 for GENinCode Plc.

Following the IPO in July 2021, this statement provides an introduction to GENinCode, a summary of progress over the first half of the 2022 financial year and the outlook for the year ahead.

Introduction

GENinCode is engaged in the risk assessment, prediction, and prevention of cardiovascular disease (CVD). Our polygenic products and technology have been developed with the aim of prognosing and predicting the onset of CVD to deliver personalised treatment to improve patient outcomes. CVD accounts for around 18 million deaths annually, representing approximately 31 per cent. of all deaths worldwide with the global cost of CVD estimated to reach approximately $1.04 trillion by 2030.

CVD encompasses all conditions linked to the heart and blood vessels and is currently the leading cause of death globally. Four out of five deaths related to CVD are a result of heart attacks and strokes, and one third of these deaths occur prematurely in people under the age of 70. There are approximately 550 million people living with heart and circulatory diseases worldwide. This number has been rising due to changing lifestyles, ageing, and a growing population and improved survival rates from heart attacks and strokes.

In the US, CVD affects over 85 million people and accounts for more than one-third of all deaths. Common characteristics which put individuals at risk of CVD include raised blood pressure and high cholesterol levels, as well as obesity, lack of exercise and the co-occurrence of other diseases such as diabetes. Approximately 655,000 people in the US die from CVD each year, with coronary artery disease and heart attacks the most common.

The Company was incorporated in September 2018 to acquire the assets, intellectual property, and know-how of the Ferrer inCode and Gendiag.exe businesses, part of Grupo Ferrer Internacional S.A., a large Spanish multinational private pharmaceutical and healthcare company. The technology and products acquired included Cardio inCode®, Lipid inCode®, Thrombo inCode® and Sudd inCode®. Over €50 million has been invested in the research and development of these products since 2007. The Company has begun to commercialise these products in Europe and is now targeting the UK and US.

Multiple studies have shown that an individual's genetic load contributes between 40 to 50 per cent. to the development of CVD, highlighting genetics as one of the most significant contributing factors to the onset of cardiovascular disease.

The Company's product portfolio draws on advanced genomic precision testing using polygenic (multiple genes) technology, molecular testing, genotyping, sequencing, and AI bioinformatics to risk assess patient DNA. Through a simple blood or saliva sample, the Company can analyse the genetic variants and medical information associated with CVD to determine a patient's Genetic Risk Score (GRS) which is used to assess a patient's cardiovascular risk.

The current standard of care for primary prevention and assessment of the risk of CVD has been in use and largely unchanged for many years. Our polygenic risk assessment products for CVD are able to identify, risk assess and reclassify individuals traditionally categorised at 'low' or 'intermediate' risk who are in fact at a higher genetic risk of a CVD event (e.g. myocardial infarction/heart attack) than their current standard of care risk assessment suggests. This enables earlier in life preventative measures to be adopted to lower the future risk of a CVD event.

GENinCode has a strong and growing clinical evidence base, granted intellectual property portfolio with a vision to advance CVD risk assessment to more precisely align therapeutic treatment and lifestyle choices to improve patient outcomes.

Our products have commenced revenue generation in Europe. In July 2021 we successfully completed our admission to AIM and raised £15.3m net of expenses to accelerate business growth and internationally expand our commercial program.

Business review

Whilst the post-COVID markets and global economy remains challenging, our EU business strengthened over the first half with revenues increasing to £664k (H1 2021 £600k). The first half sales growth net of increased operating costs gave rise to an adjusted EBITDA loss of (£2.27m) (H1 2021: (£0.98m)), reflecting the growth in commercial investment across the group.

The first half saw the continued progress with the US Food and Drug Administration (FDA) following the Pre-Submission of Cardio inCode® (Cardiovascular Disease Genetic Risk Score) for the onset of cardiovascular disease. Productive discussions were held with the FDA earlier in the year and we are now preparing our final 510K regulatory submission. We expect the submission to be filed with the FDA over the coming weeks.

We have commenced set up of the GENinCode US CLIA lab (Clinical Laboratory Improvement Amendments) facility in Irvine, California, with the CLIA lab application now submitted for Cardio inCode®. The CLIA lab is regulated by the FDA, Center for Medicaid Services (CMS) and Centers for Disease Control (CDC). Based on recent developments by the CDC to lift the genetic status for familial hypercholesterolemia (FH) in US public health, we have accelerated the set-up of our Lipid inCode® product as a US lab diagnostic test (LDT) for the diagnosis of FH.

We are working with our US commercial partner EVERSANA to prepare for the roll-out of our US Early Access Programs (EAPs) enabling selected physicians to access our Cardio inCode® and Lipid inCode® products. The EAP's will allow the initial 'soft launch' i.e. free of charge access, to our lead products with the start of US product revenues anticipated in 2023.

Over the first half we announced our collaboration with Indiana University (IU) School of Medicine, the largest US medical school, in preparation for the introduction of Cardio inCode® to US market. The program with IU will include testing Cardio inCode® alongside CT imaging. The first half also saw the announcement of the expansion of our research collaboration with Kaiser Permanente, California, to assess Cardio inCode® for the polygenic risk assessment of CVD. We have collaborated with Kaiser Permanente since 2014 and the ongoing Kaiser clinical studies are instrumental to growing our US population evidence base for Cardio inCode®.

There have recently been some significant genetic advances in US health policies with a milestone statement by American Heart Association (AHA) on the importance of Polygenic Risk Scores for future risk assessment of cardiovascular disease. We expect to see continued support for the wider introduction of polygenic risk assessment products and technology for cardiovascular disease risk assessment.

In the UK, we announced a collaboration with BUPA Cromwell Hospital, London for use of our Lipid inCode® test for FH leading to the generation of our first UK product revenues. In the NHS we successfully completed and published our first Lipid inCode® NHS clinical study to improve diagnosis, turnaround time for testing of Familial Hypercholesterolemia (FH) at reduced cost to the NHS. Following the NHS publication, we announced the NHS implementation of Lipid inCode® with North East and Cumbria – Academic Health Science Network (NENC-AHSN). The Lipid inCode® implementation represents the first commercial polygenic risk CVD test to be adopted by the NHS. We have also recently completed the commissioning of our new lab based in London and submitted our UKAS accreditation application for Lipid inCode® to support the NHS.

We recently announced the completion of our first COVID-19 Thrombo inCode® evaluation study for patients with a genetic predisposition to thrombosis - St Pau Hospital, Spain. We are continuing to clinically assess the impact of thrombosis in the escalation of severe COVID-19 and expect to provide a further update later this year.

We have also recently announced the first Cardio inCode® pilot implementation study in the Spanish region of Extremadura. The Extremadura region has a population of ~ 1 million, with an estimated 50,000 individuals at risk of a cardiovascular event, e.g. heart attack. Cardio inCode® is expected to change clinical practice by identifying those individuals at high genetic risk and improve preventative treatment. Successful completion of the pilot in over 500 individuals will lead to extension of the programme across the Extramadura region.

We are also announcing in today's interim report the acquisition of the entire issued share capital Abcodia Limited, Cambridge, and its Risk of Ovarian Cancer Algorithm (ROCA) test and technology. Based on a proven risk prediction of ovarian cancer and growing clinical evidence, we believe the ROCA test is the world's most accurate test for the early detection of familial ovarian cancer in BRCA+ genetically predisposed women. The ROCA test has been developed by the Abcodia team along with their NHS and US partners over the past 10 years and has recently completed its product development and EU regulatory approval. The ROCA test is poised to engage commercially in the UK, US and Europe and brings a breakthrough in monitoring for women at risk of ovarian cancer. Its algorithmic prediction of disease risk provides an exciting adjunct to our portfolio of risk prediction products for cardiovascular disease and represents our first step into the oncology market. Abcodia has been acquired with no upfront consideration on an earnout basis with a maximum payment of £1m to its institutional, VCT, university research and high net worth individual shareholders. The earnout is payable over a 6 Year earnout period up to the 31 July 2028 and is based on the ROCA test generating annual UK based EBIT of up to £1m (based on meeting two consecutive target EBITs of £350k and £650k respectively). Once each consecutive EBIT target has been achieved, a subsequent earnout payment of £350k and £650k respectively will be paid out of the Company's cash resources at the relevant time. Abcodia generated a loss before tax of £0.60m for the 12 months to 30 June 2022.

We will provide a further update on the Abcodia acquisition and the ROCA product and technology over the short term.

We have cash reserves of £12.4m at 30 June 2022 (2021: £1.0m) reflecting the £15.3m of cash, net of expenses, raised at the IPO in July 2021. We continue to maintain tight control over our investments commensurate with growth.

Financial review

Despite the continuing challenges of the COVID-19 pandemic, coupled with the deteriorating global economy, our EU revenues held up well with solid first half revenue growth to £664k (H1 2021: £600k). In summary, sales advanced to £664k with an adjusted EBITDA loss of (£2.27m) (H1 2021: (£0.98m)), the increased loss resulting from higher commercial and scale-up investment across the Group as we prepare to commercially expand in our core US, UK and EU growth markets.

Revenue
Revenue for the period was £664k (H1 2021: £600k), an increase of 10.7%. Spain continues to be the largest region for sales, followed by Italy and France. We reported our first sales in the UK (£12k), following the successful results announced for Lipid inCode® at the beginning of the year.

Gross profit
Gross profit was £283k (H1 2021: £320k). The gross profit margin decreased to 43% (H1 2021: 53%) due in part to pricing pressure for raw materials and increased contracted service provider costs.

Administrative expenses
In H1 2022, administrative expenses increased to £2.65m (H1 2021: £1.33m). The increase was largely caused by a) an increase in US commercialisation fees payable to EVERSANA (H1 2022: £790k v.s. H1 2021: £72k), and b) an increase in salary costs (H1 2022: £947k v.s. H1 2021: £613k), due to an increased headcount across the Group.

Operating loss and adjusted earnings before interest tax and depreciation

The Group generated an operating loss of £2.32m (H1 2021: (£1.01m)). We consider a more meaningful measure of underlying performance is obtained by examining adjusted EBITDA, which for H1 2022 was a loss of £2.27m (H1 2021: (£978k)). This excludes the effects of share-based payments of £57k (H1 2021: £17k). The increase in operating loss and adjusted EBITDA is caused by the increase in administrative expenses, resulting from the increased investment in personnel and other infrastructure costs in advance of the intended commercialisation expansion in the US, the EU, and the UK.

Tax

There is a tax charge of £4k (H1 2021: nil).

Fixed assets

We have capitalised, net of depreciation, a total of £193k (H1 2021: £9k) of property plant and equipment, reflecting investment in equipment required to fit out the UK laboratory. Additionally, we have capitalised, net of amortisation, £176k of intangible assets (H1 2021: £176k). This related to the application of new patents in various geographical regions which we believe will enhance the value of the business.

Cash and working capital

The cash position at 30 June 2022 was £12.40m (30 Jun 2021: £0.98m), reflecting the £15.3m of cash, net of expenses, raised at the time of the IPO in July 2021.

Capital structure

As at 30 June 2022, the Group had 95,816,866 shares in issue. No shares have been issued during the period.

Outlook for second half of 2022

GENinCode continues to advance its US 'soft launch' preparations for Cardio inCode® and Lipid inCode® via the roll-out of Early Access Programs (EAPs) supported by the Company's new US CLIA lab facility in California. The Company remains focused on our US regulatory and reimbursement submissions for Cardio inCode® and will take advantage of the existing reimbursement coverage for Familial Hypercholesterolemia (FH) testing by accelerating the set-up of Lipid inCode®, our globally leading FH test.

Over the remainder of this financial year, the Company expects to complete the following key deliverables:

- Finalisation and filing of FDA 510K regulatory submission for Cardio inCode®.
- Advance Cardio inCode® clinical utility programs to support our reimbursement submissions planned in 2023.
- Based on CMS local coverage determination and private payer reimbursement for FH, initiate the first US Early Access Programs (EAPs) for Lipid inCode®.
- Strengthen the EVERSANA commercial, marketing and selling team in readiness for US product launch.
- Gain CLIA lab certification for Cardio inCode® and accelerate Lipid inCode® lab diagnostic test (LDT) service offering.
- Commence first NHS (NENC-AHSN) patient tests as part of the NHS implementation of Lipid inCode® and roll-out FH testing with the NHS via AHSN networks.
- Advance COVID-19 Thrombo inCode® evaluation studies for genetic predisposition to thrombosis.
- Continue to build our EU partnerships and develop our ongoing collaborative discussions with pharmaceutical companies.
- Implementation of the Cardio inCode® pilot in Extremadura, Spain.
- Increased Year-on-Year revenue growth.

We continue to deliver the plans set out at the IPO last year with specific focus on our US product launch and growth of Cardio inCode® for the prevention of cardiovascular disease. Based on the US Centres for Disease Control (CDC) escalation of Familial Hypercholesterolemia (FH) genetic testing to a Tier 1 public health status, we will accelerate our launch plans for Lipid inCode® for the management of FH.

We are working closely with our US partner collaborators on launch planning and advancing our Early Access Programs prior to anticipated sales in 2023. We have built a constructive dialogue with the FDA in preparation for our 510K regulatory filing for Cardio inCode®.

In the UK, following the successful NHS clinical studies and pilot programme we are now implementing Lipid inCode® (familial hypercholesterolemia testing) in the North of England NENC-AHSN. We continue to strengthen our EU business and anticipate continued year-on-year revenue growth in in the second half of 2022.

Following today's announcement of the acquisition of Abcodia Limited, Cambridge, and its Risk of Ovarian Cancer Algorithm (ROCA) test and technology, we are preparing plans to accelerate revenues for the ROCA product in the UK and for market entry in the US and EU.

Matthew Walls
Chief Executive Officer
27 September 2022

GENinCode Plc
Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2022

	Notes	Unaudited 6 months to 30-Jun 2022 £'000	Unaudited 6 months to 30-Jun 2021 £'000	Audited Year ended 31-Dec-21 £'000
Continuing operations				
Revenue		664	600	1,154
Cost of sales		(381)	(280)	(561)
Gross profit		**283**	**320**	**593**
Administrative expenses		(2,556)	(1,298)	(4,019)
ADJUSTED EBITDA		**(2,273)**	**(978)**	**(3,426)**
Depreciation and amortisation		(33)	(15)	(35)
Loss on disposal of fixed assets		-	-	(19)
Share-based payments		(56)	(17)	(73)
Listing costs		-	-	(584)
Non-recurring expenditure		-	-	(9)
Operating Loss		**(2,362)**	**(1,010)**	**(4,146)**
Finance Income		38	-	10
Loss on ordinary activities before taxation		**(2,324)**	**(1,010)**	**(4,136)**
Corporation tax payable	**4**	(4)	-	(6)
Loss after taxation		**(2,328)**	**(1,010)**	**(4,142)**
Other comprehensive (expenses) / income				
Items that will not be reclassified to profit or loss:				
Exchange differences arising on translating foreign operation		(253)	(5)	72
Other comprehensive (expenses) / income for the period, net of income tax		**(253)**	**(5)**	**72**
Total comprehensive loss for the period		**(2,581)**	**(1,015)**	**(4,070)**
Loss per ordinary share attributable to the owners of the parent during the period	**6**	**Pence**	**Pence**	**Pence**
Basic		(2.7)	(887.8)	(8.1)
Diluted		(2.7)	(887.8)	(8.1)

GENinCode Plc
Consolidated Statement of Financial Position
As at 30 June 2022

	Notes	Unaudited As at 30-Jun 2022 £'000	Unaudited As at 30-Jun 2021 £'000	Audited As at 31-Dec 2021 £'000
Non-current assets				
Intangible assets		176	176	193
Property, plant & equipment		193	9	46
Total non-current assets		**369**	**185**	**239**
Current assets				
Inventory		34	10	14
Trade and other receivables		501	234	399
Financial assets		-	-	4
Cash and bank balances		12,398	978	14,554
Total current assets		**12,933**	**1,222**	**14,971**
Total Assets		**13,302**	**1,407**	**15,210**
Equity				
Share capital	**5**	958	114	958
Share premium		15,551	3,279	15,551
Share based payment reserve		158	17	73
Exchange movements reserve		(184)	(8)	69
Retained deficit		(5,261)	(2,580)	(2,933)
		11,222	**822**	**13,718**
Liabilities				
Non-current liabilities				
Trade and other payables		1,268	-	661
Current liabilities				
Trade and other payables		802	585	825
Deferred tax		10	-	6
Total liabilities		**2,080**	**585**	**1,492**
Total equity and liabilities		**13,302**	**1,407**	**15,210**

GENinCode Plc
Consolidated Statement of Cash Flows
For the six months ended 30 June 2022

	Notes	Unaudited 6 months to 30-Jun 2022 £'000	Unaudited 6 months to 30-Jun 2021 £'000	Audited Year ended 31-Dec 2021 £'000
Cash flows from operating activities				
Loss before taxation		(2,328)	(1,010)	(4,137)
Adjustments for:				
Foreign exchange loss/gain		(126)	-	136
Share based charged adjustment		57	17	73
Depreciation and amortization		33	15	35
Loss on disposal		-	-	19
Movement in translation/retranslation		(253)	(5)	72
Taxation		4	-	6
Operating loss before working capital changes		**(2,613)**	**(983)**	**(3,796)**
Cash used in operations				
Decrease / (Increase) in trade and other receivables		(102)	15	(150)
(Decrease) / Increase in trade and other payables		584	(21)	922
Decrease/(Increase) in inventory		(20)	8	4
Decrease/(Increase) in financial assets		4		(2)
Net cash outflow from operating activities		**(2,147)**	**(981)**	**(3,022)**
Investing activities				
Purchase of property, plant and equipment		(162)	(1)	(41)
Purchase of intangible assets		-	(51)	(104)
Net cash flows used in investing activities		**(162)**	**(52)**	**(145)**
Financing activities				
Issue of ordinary shares (net of issue expenses)		-	-	15,856
Net cash flows from financing activities		**-**	**-**	**15,856**
Net change in cash and cash equivalents		**(2,309)**	**(1,033)**	**12,689**
Cash and cash equivalents at the beginning of the period		14,554	2,003	2,003
Exchange gains/(losses) on cash and cash equivalents		153	8	(138)
Cash and cash equivalents at the end of the period		**12,398**	**978**	**14,554**

GENinCode Plc
Consolidated Statement of Changes in Equity
For the six months ended 30 June 2022

	Share capital £'000	Share premium £'000	Retained profits £'000	Translation reserve £'000	Other reserves £'000	Total equity £'000
Balance at 1 Jan 2021	**114**	**3,318**	**(1,570)**	**(3)**	**-**	**1,859**
Other comprehensive income	-	-	-	(5)	-	**(5)**
Loss for the period ended 30 June 2021	-	-	(1,010)	-	-	**(1,010)**
Capitalisation of IPO costs	-	(39)	-	-	-	**(39)**
Share based payments	-	-	-	-	17	**17**
Balance at 30 June 2021	**114**	**3,279**	**(2,580)**	**(8)**	**17**	**822**
Reduction of share premium	-	(2,779)	2,779	-	-	**-**
Bonus share issue	458	(458)	-	-	-	**-**
Issue of share capital	386	16,653	-	-	-	**17,039**
Costs of share issue	-	(1,144)	-	-	-	**(1,144)**
Share based payments	-	-	-	-	56	**56**
Other comprehensive income	-	-	-	77		**77**
Loss for the period ended 31 December 2021	-	-	(3,132)	-	-	**(3,132)**
Balance at 31 December 2021	**958**	**15,551**	**(2,933)**	**69**	**73**	**13,718**
Other comprehensive income	-	-	-	(253)	-	**(253)**
Loss for the six months ended 30 June 2022	-	-	(2,328)		-	**(2,328)**
Share based payments	-	-	-	-	85	**85**
Balance at 30 June 2022	**958**	**15,551**	**(5,261)**	**(184)**	**158**	**11,222**

Share capital is the amount subscribed for shares at nominal value.

Share premium is the amount subscribed for share capital in excess of nominal value less share issue costs.

Other reserves arise from the share options issued by the company during the year ended 31 December 2021.

Retained earnings represents accumulated profit or losses to date.

GENinCode Plc
Notes to the Consolidated Financial Statements
For the six months ended 30 June 2022

1. General information

GENinCode plc (the "Company") is a public limited company admitted to trading on the AIM market of the London Stock Exchange on 22 July 2021. The Company is incorporated and domiciled in England and Wales. The registered office of the Company is One, St. Peters Square, England, M2 3DE. The registered company number is 11556598.

The Company was incorporated on 06 September 2018.

The Company's principal activity is the development and commercialisation of clinical genetic tests, to provide predictive analysis of risk to a patient's health based on their genes.

The financial information set out in this half yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 December 2021, prepared under UK adopted International Financial Reporting Standards ("IFRS"), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Sections 498(2) and 498 (3) of the Companies Act 2006.

Copies of the annual statutory accounts and the Interim Report can be found on the Company's website atwww.genincode.com.

2. Significant accounting policies and basis of preparation

2.1 Statement of compliance

This half yearly report has been prepared using the historical cost convention, on a going concern basis and in accordance with UK adopted International Financial Reporting Standards ("IFRS"), IFRS Interpretations Committee (IFRIC) and the Companies Act 2006 applicable to companies reporting under IFRS, using accounting policies which are consistent with those set out in the financial statements for the year ended 31 December 2021.

2.2 Application of new and revised UK adopted International Financial Reporting Standards (IFRSs)

There are no IFRSs or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Company.

3. Segmental reporting

The Company has one reportable segment, namely that is the development and commercialisation of clinical genetic tests, to provide predictive analysis of risk to a patient's health based on their genes, the geographical split of revenue generation is below.

Turnover by geographical generation	6 months to 30-Jun-22	6 months to 30-Jun-21	12 months to 31-Dec-21
	£'000	£'000	£'000
UK	12	-	-
Spain	652	600	1,154
US	-	-	-
	664	600	1,154

4 Taxation

Income taxes recognised in profit or loss	6 months to 30-Jun-22 £'000	6 months to 30-Jun-21 £'000	12 months to 31-Dec-21 £'000
Current tax			
GEN inCode SLU	4	-	6
Tax credit for the period	4	-	6

5 Share capital

Issued share capital comprises	30-Jun-22 £'000	30-Jun-21 £'000	31-Dec-21 £'000
95,816,866 Ordinary shares of £0.01 each	958		958
76,549 Ordinary shares of £1 each		76	
37,902 B Ordinary shares of £1 each		38	

6 Loss per share

	6 months to 30-Jun-22 £'000	6 months to 30-Jun-21 £'000	12 months to 31-Dec-21 £'000
Basic and diluted loss per share			
Loss after tax (£)	(2,581)	(1,015)	(4,070)
Weighted average number of shares	95,817	114	50,552
Basic and diluted loss per share (pence)	(2.7)	(887.8)	(8.1)

As the Company is reporting a loss from continuing operations for the period then, in accordance with IAS 33, the share options are not considered dilutive because the exercise of the share options would have an anti-dilutive effect. The basic and diluted earnings per share as presented on the face of the income statement are therefore identical.

7 Events after the reporting date

The Company has evaluated all events and transactions that occurred after 30 June 2022 up to the date of signing of the financial statements.

The Company believes there are no reportable events post reporting date.