25 September 2024

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

Interim report
First US commercial sales for LIPID inCode® and CARDIO inCode® tests

Oxford, UK. GENinCode Plc (AIM: GENI), the predictive genetics company focused on the prevention of cardiovascular disease ("CVD") and risk of ovarian cancer announces its unaudited interim results for the six months ended 30 June 2024.

Financial and Operational highlights

- First half revenues increased 46% to £1.39m (30 June 2023: £0.95m), driven by growth across the UK, EU and US businesses
- First US commercial sales for LIPID inCode® test for the diagnosis of familial hypercholesterolemia ("FH") and CARDIO inCode® test for the genetic risk of coronary artery disease ("CAD")
- FDA *'De Novo'* completion of substantive review. Ongoing FDA discussions regarding additional information
- *American Journal of Preventive Cardiology* publication on CARDIO inCode-Score® [https://www.sciencedirect.com/science/article/pii/S2666667724000291] and ESC Preventive Cardiology and ESC Annual Congress presentations
- Commercial programmes with US health institutions including Atrium, IU Health and UT South Western
- US Notice of Allowance (granted patent status) for CARDIO inCode-Score®
- NHS expansion of LIPID inCode® for FH diagnosis in North of England
- Growth of LIPID inCode® in University Clinic Dresden, Germany for primary care diagnosis of FH
- Growth of LIPID inCode® and THROMBO inCode® in Spain and Italy for diagnosis of FH
- CARDIO inCode® pilot progressing in Extremadura region, Spain
- NICE guideline recommendation for the Risk of Ovarian Cancer Algorithm (ROCA) test

Outlook for second half of 2024

- Significant increase in year-on-year revenue growth and reduced losses
- Commercial expansion of LIPID inCode® and CARDIO inCode® across the US market
- Progression of *De Novo* FDA regulatory submission for the approval of the CARDIO inCode® medical device to accelerate US sales
- Expansion of the NHS programme for LIPID inCode®, introduction of CARDIO inCode® and collaborative developments with pharmaceutical 'precision medicine' partners
- Expansion of the MVZ Uniklinikum, Germany collaborative programme
- Expansion of CARDIO inCode® commercial pilots into Catalonia and introduction to other regions
- Commence commercial programmes in the NHS following NICE guideline recommendation for the ROCA test
- Continued strengthening of the commercial, marketing and selling teams to support revenue growth

Financial highlights

- First half revenues increased 46% to £1.39m (30 June 2023: £0.95m)
- Successful completion of secondary placing of £3.7m (Gross £4.0m) to support scale up and expansion
- Reduced Adjusted EBITDA loss of £2.16m (30 June 2023: loss of £3.37m)
- Reflecting Increased revenues and reduced operating costs
- Cash reserves of £2.92m at 30 June 2024 (31 Dec 2023: £2.48m)

Matthew Walls, Chief Executive Officer of GENinCode Plc said: *"We have had a very positive first half of 2024 with a solid increase in revenues of 46% across the Group, including our first commercial sales in the US. We continue to expand on our relationships with the NHS and across Europe, whilst increasing our presence in the US. The NICE recommendation for the ROCA test was a key milestone and provides a significant cost-saving benefit for the NHS as well as giving patients with a high risk of familial ovarian cancer more options than were previously available to them.*

"We look forward to a successful remainder of 2024 with further expansion of our products and continued collaborations with key partners. On behalf of the Board, I would like to thank our valued shareholders for their support, and we look forward to sharing further positive updates."

Investor presentation
Matthew Walls, Chief Executive Officer, and Paul Foulger, Chief Financial Officer, will provide a live presentation relating to the results via the Investor Meet Company platform on Wednesday, 25 September at 4pm BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet GENinCode here. Investors who already follow GENinCode on the Investor Meet Company platform will automatically be invited.

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 and prevention of cardiovascular disease. Cardiovascular disease is the leading cause of death and disability worldwide.

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

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

Chief Executive's Statement

On behalf of the Board, I am pleased to present the interim report for the six-month period ended 30 June 2024 for GENinCode Plc. This statement provides a summary of progress over the first half of the 2024 financial year and the outlook over the next reporting period.

Introduction

GENinCode is engaged in the prevention of cardiovascular disease (CVD) and ovarian cancer. GENinCode polygenic (multiple gene) tests and technology are novel and proprietary and focused on CVD which accounts for around 18 million deaths annually, representing approximately 31 per cent. of all deaths worldwide. The estimated global cost of CVD is forecast to reach approximately $1.04 trillion by 2030.

The Company's portfolio comprises advanced genomic precision tests using molecular genotyping, sequencing, and AI bioinformatics to risk assess patients' DNA from a blood or saliva sample. DNA is analysed for the presence of genetic variants to determine a patient's Polygenic Risk Score (PRS) and assess their cardiovascular 'lifetime' genetic risk.

Business review

On 10 January 2024, the Company successfully completed a net fundraising of £3.74m. Following the fundraise the first half saw revenues increase 46% over the prior period to £1.39m (H1 2023: £0.95m). Sales growth, net of increased operating costs, gave rise to a reduced Adjusted EBITDA loss of (£2.16m) (H1 2023: (£3.37m)), reflecting the strengthening revenues, improving margins and reduced operating costs across the Group.

The first half included engagement of our first commercial testing in US healthcare institutions following the introduction of last year's Early Access Program. We now have 20 clinics and hospital institutions who are onboarding and are beginning to purchase tests for the diagnosis of familial (inherited) hypercholesterolemia and risk assessment of coronary heart disease. Over the period we completed commercial agreements with Wake Forest University Baptist Medical Center/Atrium Health, University of California Irvine (UCI), Indiana University Health (IU Health) and University of Texas South Western, (UT South Western). We expect to see continued strengthening in our US revenues over the second half as we roll-out our commercial programme and educate physicians on our preventive cardiology tests.

The US Food and Drug Administration (FDA) *De-Novo* submission for CARDIO inCode-Score was filed in November 2023 and the FDA has recently completed its substantive review. Whilst the FDA submission and review process has been protracted and longer than expected, discussions remain progressive and constructive. The FDA have requested additional information as part of their review of the CARDIO inCode-Score medical device and we anticipate this should finalise the review process. We expect to provide this information over the coming months and give a further update towards the end of this year. Approval of CARDIO inCode-Score will extend our US commercial offering enabling laboratory testing across the US.

With the exception of New York State, we have state licensure for testing in all US states. We expect to receive New York State licensure over the coming months.

In March 2024, Kaiser Permanente published a milestone publication in the *American Journal of Preventive Cardiology* https://www.sciencedirect.com/science/article/pii/S2666667724000291 on the clinical utility of CARDIO inCode-Score for the prevention of coronary heart disease. This important publication based on real world data (US patient medical records) provides growing clinical evidence for the inclusion of polygenic 'lifetime' risk assessment for prevention of coronary heart disease in the US ACC/AHA Preventive Care guidelines. The March 2024 publication has been followed by further presentations at the European Society of Cardiology (ESC) Preventive Cardiology conference in Athens and the recent ESC Annual Congress in London. We expect to see growing numbers of publications and continued favourable revision of the ACC/AHA guidelines for the use of polygenic testing as we educate and advance testing in the US market.

In the UK, we are progressing our NHS commercial collaboration to improve diagnosis and turnaround time for testing of Familial Hypercholesterolemia (FH) at reduced cost to the NHS. The LIPID inCode® implementation in the North-East and North-Cumbria (Newcastle) has now extended to include Leeds and Sheffield. We are in discussions to cross-apply this model to the North-West Coast (including Liverpool and Manchester) and other NHS England trusts to reduce the FH test backlog and advance risk assessment for the prevention of coronary heart disease. We are also expanding our commercial discussions with pharmaceutical companies as part of the NHS program to identify patients at the highest risk of cardiovascular disease and align with advances in therapeutic treatment (precision medicine).

There is continuing and growing demand for LIPID inCode® in Spain and Italy and for the introduction of THROMBO inCode® in public hospital pathology labs.

We are well progressed with the first CARDIO inCode-Score® pilot implementation study in the Spanish region of Extremadura with preliminary results under review with Extremadura Health. 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-Score® is expected to change clinical practice by identifying those individuals at high genetic risk and improve preventative treatment.

Negotiations for the introduction of CARDIO inCode-Score® are also underway in other Spanish regions including Catalonia, Basque region, Madrid and Andalucia. The Catalonia region has a population of ~ 7.7 million, with an estimated 476,000 individuals at risk of a cardiovascular event.

Our collaboration with University Clinic Dresden for LIPID inCode® continues to build with expansion across the Saxony region. The University Clinic lipid centre treats over 6,000 patients with lipid disorders and constitutes the largest academic lipid apheresis centre globally. In Germany, 60% of the population suffer from high levels of cholesterol and it is estimated that over a quarter of a million of these cases relate to FH.

In March 2024, the Risk of Ovarian Cancer Algorithm ("ROCA") test received NICE recommendation as the preferred test for ovarian cancer surveillance in individuals at high risk of ovarian cancer who do not undertake risk reducing surgery. The new NICE guidance is focused on identifying and managing familial and genetic risk of ovarian cancer.

Publication of NICE guidance is a major breakthrough for the ROCA test. After many years of academic and corporate investment, the ROCA test has been comprehensively assessed by NICE as the surveillance technology of choice where patients at high risk of familial ovarian cancer decide to defer preventive surgery. Surveillance using the ROCA test will help individuals feel more supported while they start or grow their families or until they reach menopause, whilst also providing a cost-saving benefit for the NHS. We are now assisting the NHS to establish appropriate call and recall systems that will enable the ROCA test to be offered by the NHS to all eligible individuals.

Financial review

Revenue for the period was £1.39m (H1 2023: £0.95m), a year-on-year increase of 46%, with a reduced Adjusted EBITDA loss of (£2.16m) (H1 2023: (£3.37m)), the decreased loss resulting from improving revenues and profit margins coupled with lower operational costs across the Group.

Revenue

Spain continues to be the largest region for sales and enjoyed a year-on-year growth of 21%. Sales in the UK increased to £328k (H1 2023: £131k), reflecting the full six-month revenue benefit of LIPID inCode® sales to the NHS effective from May 2023.

The Group enjoyed its first revenues in the US and recognised £71k of LIPID inCode® sales in the period. LIPID inCode® continues to be the leading revenue generating product in the Company, representing over 60% of the sales, boosted by the significant increase in UK sales to the NHS as highlighted above.

Gross profit

Gross profit was £730k (H1 2023: £467k). The gross profit margin increased to 52.6% (H1 2023: 49.2%).

Geographically, the gross profit margins generated from Spain remained the same at the sub 50% level, however the Group benefitted from 55%+ margins from the UK sales and 70%+ margins from the US sales.

Administrative expenses
In H1 2024, administrative expenses decreased to £2.89m (H1 2023: £3.84m). The decrease was due to a concerted effort to reduce and contain expenditure across a number of areas, notably salaries, consultancy fees, marketing, and development costs. Of particular note are the fees payable to our US commercialisation partner, Eversana which reduced by £265k in the period.

Operating loss and adjusted earnings before interest tax and depreciation
The Group generated an operating loss of £2.48m (H1 2023: (£3.59m)). We consider a more meaningful measure of underlying performance is reflected in the Adjusted EBITDA, which for H1 2024 showed a loss of £2.16m (H1 2023: (£3.37m)). The Adjusted EBITDA excludes the effects of share-based payments of £143k (H1 2023: £51k), and depreciation and amortisation costs of £172k (H1 2023: £174k).

On 26 April 2024, the Company announced that it had approved and granted (on 14 April 2024) new share options over an aggregate of 19,380,630 new ordinary shares at an exercise price of 5 pence and 10 pence each in the Company to certain directors and employees. Additionally, on 8 April 2024, 6,984,500 of the options previously granted were surrendered for nil consideration. Following the grant of the new options and the options surrender, there are options over a total of 19,580,630 ordinary shares in the Company. This is reflected in the increase in share-based payments in the period.

Tax
The first half included a tax credit of (£8k) (H1 2023: credit of (£6k)).

Non-current assets
The Company has a capitalised property plant and equipment total, net of depreciation of £305k (31 December 2023: £425k), reflecting investment in equipment required to commission the UK laboratory in the latter part of 2022. Additionally, the Company has a capitalised intangible assets total, net of amortisation of £128k (31 December 2023: £138k). This related to the application of new patents in various geographical regions.

The 'right-of-use' asset representing the impact of leasing the new lab in Hammersmith, London was £242k at 30 June 2024 (31 December 2023: £282k). IFRS16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Goodwill was £149k at 30 June 2024 (31 December 2023: £149k), representing the impact of acquiring the entire issued share capital of Abcodia Limited in the second half of 2022.

C**urrent Assets**
The Group holds very little finished goods and work in progress, largely because approximately 60% of its revenues originate from service-based testing with test kits 'made to order' and then delivered directly from the kit manufacturer/supplier to the customer.

Trade and Other Receivables increased from £582k at 31 December 2023 to £805k at 30 June 2024; reflecting the higher revenues across the Group in the period.

Non-Current Liabilities
Trade and Other Payables remained at £0k at 30 June 2024 (31 December 2023: £0k). In the previous period at 30 June 2023, this was £940k mainly representing payments to our US commercialisation partner.

In September 2022, the Company acquired Abcodia Limited and its algorithmic technology, the Risk Assessment of Ovarian Cancer Algorithm (ROCA) test. A contingent consideration of £191k has been recorded (31 December 2023:

£178k), representing the present value of the likely consideration.

Lease liability was £180k at 30 June 2024 (31 December 2023: £221k), relating to IFRS 16 requiring Right of Use lease liability being recognised.

Current Liabilities
Trade and Other Payables decreased from £2.40m at 31 December 2023 to £1.38m at 30 June 2024. This decrease was due to, a) In December 2023, £616k of funds was collected from investors in advance of the closure of the fundraise which completed on 10th January 2024; this inflated the 'Other payables' line on the balance sheet at 31 December 2023, and b) In the first half of 2024, over £400k of deferred liabilities was paid to our US commercial partner, reducing the balance to just £30k at 30 June 2024.

Lease liability was £81k at 30 June 2024 (31 December 2023: £78k), relating to IFRS 16 requiring Right of Use lease liability being recognised.

Cash flow and working capital
Operating cash outflow decreased from (£4.82m) in H1 2023 to (£3.39m) in H1 2024. The decrease is largely explained by the drop-through of decreased operating losses, coupled with the change in net working capital, mainly as a result of decreased payments during the period.

Net cash flows used in investing activities decreased from (£38k) in H1 2023 to £60k in H1 2024, reflecting decreased expenditure on laboratory equipment in the UK and US, offset by bank interest income.

Net cash flows from financing activities was £3.70m in the period (H1 2023: (£35k)). On 10 January 2024, the Company allotted a total of 81,147,560 new ordinary shares in connection with a fundraising of 5 pence per share; a net amount of £3.74m was raised (gross: £4.06m).

As a result of the above activities there was an overall increase in cash and cash equivalents of £431k from £2.48m at 31 December 2023 to £2.92m at 30 June 2024.

Capital structure
Following the issue of 81,147,560 new ordinary shares on 10 January 2024, the Group had 176,964,426 shares in issue at 30 June 2024.

Outlook for second half of 2024
Over the second half of 2024, the Company expects to strengthen its revenues across its UK, EU and US business primarily through expansion of LIPID inCode®, CARDIO inCode-Score® and THROMBO inCode®.

With US commercial revenues now beginning to complement UK and EU revenues, we are focused on educating physicians on the clinical utility of our tests and international revenue growth. Driven by increasing market awareness of genetic 'CVD lifetime risk' and healthcare systems focus on 'disease prevention' we expect to see increasing demand for our tests. We will maintain tight control over operational costs to target a breakeven position over the medium term and de-risk our business model whilst delivering sales growth across our core markets.

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

- Significant increase in year-on-year revenue growth and reduced losses
- Commercial expansion of LIPID inCode® and CARDIO inCode® in the US market
- Progression of the *De Novo* FDA regulatory submission for the approval of the CARDIO inCode® medical device to accelerate US sales
- Expansion of the NHS programme for LIPID inCode®, introduction of CARDIO inCode® and collaborative development with pharmaceutical 'precision medicine' partners
- Expansion of the MVZ Uniklinikum, Germany collaborative programme

- Commercial expansion of LIPID inCode® and THROMBO inCode® in Spanish public hospitals
- Expansion of CARDIO inCode® commercial pilots in Catalonia and other Spanish regions
- Following NICE guideline approval for the ROCA test, commencement of first commercial programs in the NHS and EU
- Continued strengthening of the commercial, marketing and selling teams to support revenue growth

Commensurate with this growth we will build investment in our manpower resources and expertise as well as explore acquisition opportunities to take advantage of the opportunities open to the Company.

We continue to build our business and believe our tests are industry leading and will deliver significant investor returns. We would like to thank our investors, Board, management and employees for their strength and determination in helping support and drive our business growth.

We look forward to updating our investors on our progress.

Matthew Walls
Chief Executive Officer
25 September 2024

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2024

	Notes	Unaudited 6 months to 30-Jun 2024 £'000	Unaudited 6 months to 30-Jun 2023 £'000	Audited Year ended 31-Dec-23 £'000
Continuing operations				
Revenue	**3**	1,389	950	2,160
Cost of sales		(659)	(483)	(1,138)
Gross profit		**730**	**467**	**1,022**
Administrative expenses		(2,890)	(3,836)	(7,751)
ADJUSTED EBITDA		**(2,160)**	**(3,369)**	**(6,729)**
Depreciation		(122)	(124)	(246)
Amortisation		(50)	(50)	(105)
Share based payment expense		(143)	(51)	(71)
Operating Loss		**(2,475)**	**(3,594)**	**(7,151)**
Other Income		61	110	176
Finance charge		(23)	(23)	(48)
Loss on ordinary activities before taxation		**(2,437)**	**(3,507)**	**(7.023)**
Income tax	**4**	8	6	7
Loss after taxation		**(2,429)**	**(3,501)**	**(7,016)**
Other comprehensive (expense) / income				
Items that will not be reclassified to profit or loss:				
Exchange differences arising on translating foreign operations		68	312	334
Other comprehensive (expense) / income for the period/year, net of income tax		**68**	**312**	**334**
Total comprehensive loss for the period/year		**(2,361)**	**(3,189)**	**(6,682)**
Loss per ordinary share attributable to the owners of the parent during the period/year	**6**	**Pence**	**Pence**	**Pence**
Basic		(1.37)	(3.33)	(6.97)
Diluted		(1.37)	(3.33)	(6.97)

Consolidated Statement of Financial Position
As at 30 June 2024

	Notes	Unaudited As at 30-Jun 2024 £'000	Unaudited As at 30-Jun 2023 £'000	Audited As at 31-Dec 2023 £'000
Non-current assets				
Intangible assets		128	149	138
Property, plant & equipment		305	545	425
Right of use asset		242	310	282
Goodwill		149	149	149
Total non-current assets		**824**	**1,153**	**994**
Current assets				
Inventories		79	76	84
Trade and other receivables		805	689	582
Financial assets		38	22	42
Cash and cash equivalents		2,915	5,183	2,484
Total current assets		**3,837**	**5,970**	**3,192**
Total Assets		**4,661**	**7,123**	**4,186**
Equity				
Share capital	**5**	1,770	958	958
Share premium		18,482	15,551	15,551
Foreign currency translation reserve		113	23	45
Share based payment reserve		389	226	246
Retained earnings		(17,940)	(11,996)	(15,511)
		2,814	**4,762**	**1,289**
Liabilities				
Non-current liabilities				
Trade and other payables		-	938	-
Lease liability		180	249	221
Contingent consideration		191	166	178
Current liabilities				
Trade and other payables		1,378	911	2,395
Lease liability		81	72	78
Deferred tax		17	25	25
Total liabilities		**1,847**	**2,361**	**2,897**
Total equity and liabilities		**4,661**	**7,123**	**4,186**

Consolidated Statement of Cash Flows
For the six months ended 30 June 2024

	Notes	Unaudited 6 months to 30-Jun 2024 £'000	Unaudited 6 months to 30-Jun 2023 £'000	Audited Year ended 31-Dec 2023 £'000
Cash flows from operating activities				
Loss before taxation		(2,437)	(3,507)	(7,023)
Adjustments for:				
Depreciation and amortisation		172	174	351
Share based payment charge		143	51	71
Finance charge		23	22	48
Bank interest income		(61)	-	(174)
Operating loss before working capital changes		**(2,160)**	**(3,260)**	**(6,727)**
Cash used in operations				
Decrease / (Increase) in trade and other receivables		(231)	(184)	383
(Decrease) / Increase in trade and other payables		(1,005)	(1,531)	(1,071)
Decrease/(Increase) in inventory		4	(55)	(65)
Decrease/(Increase) in financial assets		3	(5)	(26)
Income taxes received		-	212	-
Net cash outflow from operating activities		**(3,389)**	**(4,823)**	**(7,506)**
Investing activities				
Purchase of property, plant and equipment		(1)	(38)	(38)
Bank interest income		61	-	174
Net cash flows used in investing activities		**60**	**(38)**	**136**
Financing activities				
Movement in lease liability		(48)	(35)	(94)
Issue of ordinary shares		3,744	-	-
Net cash flows from financing activities		**3,696**	**(35)**	**(94)**
Net change in cash and cash equivalents		**367**	**(4,896)**	**(7,464)**
Cash and cash equivalents at the beginning of the period/year		2,484	9,732	9,732
Movement in retranslation		64	347	216
Cash and cash equivalents at the end of the period/year		**2,915**	**5,183**	**2,484**

Consolidated Statement of Changes in Equity
For the six months ended 30 June 2024

	Called up share capital	Share premium account	Foreign Currency Translation reserve	Share based payment reserve	Retained earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2023	**958**	**15,551**	**(289)**	**175**	**(8,495)**	**7,900**
Other comprehensive expense	-	-	312	-	-	**312**
Loss for the period ended 30 June 2023	-	-	-	-	(3,501)	**(3,501)**
Share based payments	-	-	-	51	-	**51**
Balance at 30 June 2023	**958**	**15,551**	**23**	**226**	**(11,996)**	**4,762**
Share based payments	-	-	-	20	-	**20**
Other comprehensive expense	-	-	22		-	**22**
Loss for the period ended 31 December 2023	-	-	-	-	(3,515)	**(3,515)**
Balance at 31 December 2023	**958**	**15,551**	**45**	**246**	**(15,511)**	**1,289**
Share based payments	-	-	-	143	-	**143**
Other comprehensive income	-	-	68	-	-	**68**
Loss for the six months ended 30 June 2024	-	-	-	-	(2,429)	**(2,429)**
Issue of ordinary shares	812	2,931	-	-	-	**3,743**
Balance at 30 June 2024	**1,770**	**18,482**	**113**	**389**	**(17,940)**	**2,814**

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 period.

Retained earnings represents accumulated profit or losses to date.

Notes to the Consolidated Financial Statements
For the six months ended 30 June 2024

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 6 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 2023, 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 at www.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") 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 2023.

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-24	6 months to 30-Jun-23	12 months to 31-Dec-23
	£'000	£'000	£'000
Spain	912	795	1,644
UK	304	118	364
Italy	71	-	74

US	71	-	-
Germany	24	13	34
France	1	15	26
Rest of World	6	9	18
	1,389	**950**	**2,160**

4 Taxation

Income taxes recognised in profit or loss	6 months to 30-Jun-24 £'000	6 months to 30-Jun-23 £'000	12 months to 31-Dec-23 £'000
Deferred tax			
Accelerated capital allowances	8	6	7
Total tax (charge)/credit	**8**	**6**	**7**

5 Share capital

Issued share capital comprises	30-Jun-24 £'000	30-Jun-23 £'000	31-Dec-23 £'000
176,964,426 Ordinary shares of £0.01 each	1,770	958	958

As at 10th January 2024 the company issued 81m shares at a nominal value of 0.01 per share, no shares were allotted other than those for cash.

6 Loss per share

	6 months to 30-Jun-24 £'000	6 months to 30-Jun-23 £'000	12 months to 31-Dec-22 £'000
Basic and diluted loss per share			
Loss after tax (£)	(2,361)	(3,189)	(6,682)
Weighted average number of shares	172,929	95,817	95,817
Basic and diluted loss per share (pence)	(1.37)	(3.33)	(6.97)

As the Company is reporting a loss from continuing operations for the period, 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 2024 up to the date of signing of the financial statements.

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