**30 September 2025**

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

**Interim results statement**
*Strengthening revenues in US, UK and EU*

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 2025.

**Operational highlights**

- Announcement of first ROCA commercial contract with NHS - University College London Hospitals NHS Foundation Trust ('UCLH') and the North Central London ('NCL') Cancer Alliance for surveillance of women at high genetic risk of ovarian cancer
- Increasing US commercial sales of LIPID inCode® and CARDIO inCode-Score®. Over 40 US clinics and institutions now onboarded for risk assessment and preventive testing of coronary heart disease
- While disappointing not to have received approval during the period, CARDIO inCode-Score® FDA *'De Novo'* Supervisory Review was completed with agreement of outstanding deficiencies and process to submit additional information.
- Ongoing discussions with US commercial partners for CARDIO inCode-Score test distribution
- Inclusion of CARDIO inCode-Score® in 2025 US clinical lab fee schedule
- NHS expansion of LIPID inCode® for FH diagnosis in North of England however, progress has been slower than expected due to the major strategic, organisational and funding changes across the NHS.
- Growth of LIPID inCode® in University Clinic Dresden, Germany for primary care diagnosis of Familial Hypercholesterolemia (FH)
- Growth of LIPID inCode® and THROMBO inCode® in Spain and Italy. CARDIO inCode-Score® pilot progressing in Extremadura and Catalonia regions of Spain
- Presentations at American Society of Preventive Cardiology Annual Meeting and European Society of Cardiology World Congress on genetic modulation of cholesterol risk

**Financial highlights**

- First half revenues increased 15% to £1.60m (30 June 2024: £1.39m), driven by growth in UK, EU and US
- Successful completion in March of £3.7m (Gross £4.1m) fundraising to support scale up and expansion
- Adjusted EBITDA loss, excluding unrealised forex loss, of £2.07m (30 June 2024: loss of £2.05m)
- Cash reserves of £2.44m at 30 June 2025 (31 Dec 2024: £1.11m)

**Outlook**

- Although the Company expects good year-on-year revenue growth, slower than expected growth in the NHS, due to restructuring, and the delay in FDA approval means that revenue for the full year is likely to be lower than expected. Full year revenue is now expected to be £3.3m with similar levels of cost in the second half.
- Commercial expansion of LIPID inCode® and CARDIO inCode-Score® across the US, EU and UK markets
- Continue to work on the *De Novo* submission with FDA of CARDIO inCode-Score with expectation of submission in Q1.2026
- Expansion of the MVZ Uniklinikum, Germany collaborative programme
- Complete discussions with US commercial partners for CARDIO inCode-Score® test distribution
- Expansion of CARDIO inCode® commercial pilots in Extremadura and Catalonia and other regions
- Expand ROCA commercial programme with the NHS and European partners

**Matthew Walls, Chief Executive Officer of GENinCode Plc said:** *"The first half saw increased revenues across our core markets and progress with the US FDA regulatory pathway for CARDIO inCode-Score® to accelerate future sales growth, however funding uncertainty in the NHS and the additional information required by FDA means that full year revenues will be lower than expected, albeit a significant increase on the prior year. We continue to expand our commercial relationships across Europe, whilst increasing our profile and presence in the US and maintaining tight operational cost control. We are delighted to announce our first ROCA commercial contract with the NHS representing a milestone for the surveillance of women at high risk of familial ovarian cancer."*

**Analyst briefing**
A briefing open to equity research analysts will take place on Thursday, 2 October 2025 at 09.30am BST. To register and for more details please contact Walbrook PR on genincode@walbrookpr.com.

**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 Thursday, 2 October at 11:00am 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 and risk of ovarian cancer. 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 in vitro diagnostic molecular tests combine clinical algorithms and AI bioinformatics to provide advanced patient risk assessment to predict and prevent cardiovascular disease, while the ROCA® test delivers an innovative approach for the early detection and risk assessment of ovarian cancer.

For more information, visit www.genincode.com and for the ROCA Test, www.therocatest.co.uk

**Chief Executive's Statement**

On behalf of the Board, I am presenting the interim results statement for the six-month period ended 30 June 2025 for GENinCode Plc. This statement provides a summary of progress over the first half of the 2025 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 prevention of CVD which accounts for around 18 million deaths annually, representing approximately 31 per cent. of all deaths worldwide. CVD is the leading cause of death globally with the disease cost estimated 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 simple 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**

The first half of 2025 has seen revenues increase 15% over the prior period to £1.60m (H1 2024: £1.39m). Sales growth, net of increased operating costs, gave rise to an Adjusted EBITDA loss, excluding unrealised foreign exchange movements, of (£2.07m) (H1 2024: (£2.05m)), reflecting the strengthening revenues, improving margins and containment of operating costs. The Company successfully completed a net fundraising of £3.70m in March 2025.

The first half saw increased test volumes with US healthcare institutions. We now have 40 clinics and hospital institutions who have onboarded to our SITAB system to purchase tests for the diagnosis of familial (inherited) hypercholesterolemia and risk assessment of coronary heart disease. Over the period we extended our onboarding programme by starting educational webinars on the clinical value of our polygenic test portfolio. We expect continued strengthening of US revenues over the second half as we expand our commercial programme and release further clinical publications to advise physicians on the importance of genetics in preventive cardiology.

The US Food and Drug Administration (FDA) completed its Supervisory Review of the CARDIO inCode-Score® *De-Novo* submission and reconsideration of its April 2025 assessment. While the number of the outstanding deficiencies was reduced, the review upheld the FDA's prior view that there remained some outstanding areas requiring further data, primarily in relation to clinical validation. Over the past month we have agreed the detail of these outstanding areas. Discussions with the FDA have been productive and progressive. The Board remains of the view that there is a clear path forward to provide the remaining information to remove these deficiencies and obtain *De-Novo* classification and hopes to submit this information in Q1 2026. Approval of CARDIO inCode-Score® would 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.

As part of our collaboration with Kaiser Permanente, we announced further CARDIO inCode-Score® publications on multi-ethnic patient populations with presentations at *American Society of Preventive Cardiology* in July and the *European Society of Cardiology World Congress* in August. These important publications and presentations are based on real world data (US patient medical records), providing increasing clinical support for the recent AHA scientific statements for the inclusion of polygenic 'lifetime' risk assessment for prevention of coronary heart disease in US ACC/AHA Preventive Care guidelines.

In the UK, we continued to progress our NHS commercial collaboration to improve diagnosis and turnaround time for testing of Familial Hypercholesterolemia (FH) and prevention of heart disease at reduced cost to the NHS. The LIPID inCode® implementation in the North-East and North-Cumbria (Newcastle) has now resulted in GENinCode processing approximately 2,800 FH tests during the 24 months it has been in operation enabling the region to meet the NHS 10 Year Plan. Importantly, the region is the only region in NHS England that is meeting the NHS 10

Year Plan for FH testing. FH genetic testing is critically important to diagnose patients in the population who are at high risk of heart disease and from these tests over 500 positive FH patients have been identified and diagnosed. *https://thehealthinnovationnetwork.co.uk/case_studies/genomic-testing-for-cardiovascular-conditions/*. Whilst we have made great progress to support the NHS for FH diagnosis and CVD prevention, future progress is now being slowed by the major strategic, organisational and funding changes across the NHS.

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

We are progressing the CARDIO inCode-Score® pilot studies in the Spanish regions of Catalonia and Extremadura and have tested 900 individuals with preliminary results under review. The Extremadura region has a population of approx. one million, with an estimated 50,000 individuals at risk of a cardiovascular event, e.g. heart attack. The Catalonia region has a population of approx. 7.7 million, with an estimated 476,000 individuals at risk of a cardiovascular event. CARDIO inCode-Score® is expected to change clinical practice by identifying those individuals at high genetic risk and improving preventative treatment.

Our collaboration with University Clinic Dresden for LIPID inCode® continues to build 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 elevated levels of cholesterol and it is estimated that over a quarter of a million of these cases relate to FH.

Following the NICE recommendation of our Risk of Ovarian Cancer Algorithm ("ROCA") test post period end, we announced a collaboration with University College London Hospitals NHS Foundation Trust (UCLH) and the North Central London (NCL) Cancer Alliance, which become the first hospital trust in the country to provide the Risk of Ovarian Cancer Algorithm (ROCA) surveillance test service as part of its Familial Cancer Clinic. The service, in line with NICE guidance, is for women who have a high risk of ovarian cancer due to inherited *BRCA1* or *BRCA2* gene alterations, who wish to defer preventative surgery.

Women who carry a cancer-causing variant in the *BRCA1* or *BRCA2* gene have 44% and 17% respectively lifetime risks of ovarian cancer ('OC') up to the age of 80 years. Around one in every 400 people carries a cancer-causing variant in the BRCA1 or BRCA2 gene. They are advised to undergo surgical removal of their fallopian tubes and ovaries to prevent OC. This remains the safest option for this group of patients. NICE guidance also recommends that surveillance should be offered to women who choose to defer surgery to be able to have children and/or avoid early menopause. UCLH is the first trust in the country to offer this clinical surveillance on the NHS as part of its Familial Cancer Clinic.

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 broadly by the NHS to all eligible individuals.

**Financial review**

Revenue for the period was £1.60m (H1 2024: £1.39m), a year-on-year increase of 15%, with an Adjusted EBITDA loss, excluding unrealised foreign exchange movements for the period of (£2.07m) (H1 2024: (£2.05m)).

Whilst gross margin was higher at £849k (H1 2024: £730k), administrative expenses were slightly higher at £2.92m (H1 2024: £2.78m), reflecting inflationary increases from our suppliers. Share based payments, a non-cash item, were £123k higher at £266k (H1 2024: £143k).

**Revenue**

Spain continues to be the largest region for sales and reported a year-on-year growth of 14%. Sales generated from the UK increased to £383k (H1 2024: £328k), reflecting increased ROCA sales in the six-month period from £3k to £51k.

The Group enjoyed further revenue growth in the US and recognised £88k of LIPID inCode® sales in the period (H1 2024: £71k). The US sales growth is being closely managed against the working capital requirements for the US business. Whilst US sales volumes are increasing, the time taken to receive payment is extended due to medical necessity reviews, claims denials and appeals by insurers. We are therefore taking a cautious approach to revenue recognition whilst we establish more secure payment arrangements with Insurers.

LIPID inCode® continues to be the leading revenue generating product across the Group, representing 57% of the sales, boosted by the continuing increase in sales of the product across all territories.

**Gross profit**
Gross profit was £849k (H1 2024: £730k). The gross profit margin increased to 53.0% (H1 2024: 52.6%).

Geographically, the gross profit margins generated from Spain decreased slightly to 45% (H1 2024: 46%) as the Group experienced price increases from the IDIBGI Girona lab; The Group is now transitioning to an alternative laboratory test location in Barcelona and we expect margins to recover in H2 2025. The Group benefitted from 73% margins from the UK sales and 68% margins from the US sales.

**Administrative expenses**
In H1 2025, administrative expenses increased slightly to £2.92m (H1 2024: £2.78m). This increase reflects inflationary increases from our suppliers. Administrative expenses exclude the accounting adjustment for unrealised currency gains/(losses) from translation of intercompany loans arising from the US and Spain operations. This non-cash item saw a significant increase over the period and distorts the overheads line compared to previous periods. All other operational foreign exchange on day-to-day transactions are included in the administrative expenses line in the accounts.

**Operating loss and adjusted earnings before interest tax and depreciation**
The Group generated an operating loss of £2.97m (H1 2024: (£2.48m)).

Depreciation and amortisation decreased slightly to £162k (H1 2024: £172k) and share based payments increased to £266k (H1 2024: £143k) as a result of new share options having been granted in March 2025 as highlighted below.

As also highlighted above, unrealised foreign exchange movements on translation of intercompany loans increased significantly in the period, from (£106k) to (£473k); the loss was mainly due to the strengthening of GBP against the US Dollar. This charge is a non-cash item and largely reverses in the 'Exchange difference on translation of foreign operations' line towards the bottom of the Income Statement.

**Tax**
The first half included a tax credit of £4k (H1 2024: credit of £8k).

**Total comprehensive loss**
Total comprehensive loss for the period increased to £2.46m (H1 2024: (£2.36m)).

Favourable exchange differences arising on translating foreign operations increased to £500k (H1 2024: £68k); this represents the retranslation of the rest of the balance sheet (excluding the intercompany balances which are included in the admin costs as highlighted above).

**Non-current assets**
The Company has a capitalised property plant and equipment total, net of depreciation of £120k (31 December 2024: £234k), 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 £108k (31 December 2024: £118k). 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 £166k at 30 June 2025 (31 December 2024: £207k). IFRS 16 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 reduced from £149k at 30 June 2024 to £0k at 30 June 2025 (31 December 2024: £0k), representing the full impairment of the Abcodia Limited acquisition in the second half of 2022.

**Current 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 £813k at 31 December 2024 to £1,229k at 30 June 2025; reflecting greater than usual debtor balances in Spain and the US, partly as a result of higher revenues in the period.

**Non-Current Liabilities**

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 was recorded at 30 June 2024, representing the present value of the likely consideration at that time. However, based on current EBIT projections, the consideration is now likely to be £0k.

Lease liability was £191k at 30 June 2025 (31 December 2024: £147k), relating to IFRS 16 requiring Right of Use lease liability being recognised.

**Current Liabilities**

Trade and Other Payables increased from £1.29m at 31 December 2024 to £1.36m at 30 June 2025, in line with operational growth.

Lease liability was £0k at 30 June 2025 (31 December 2024: £87k), relating to IFRS 16 requiring Right of Use lease liability being recognised.

**Cash flow and working capital**

Operating cash outflow decreased from (£3.39m) in H1 2024 to (£3.22m) in H1 2025. The decrease is largely explained by the change in net working capital.

Net cash flows used in investing activities decreased from £60k in H1 2024 to £25k in H1 2025, reflecting decreased expenditure on laboratory equipment in the UK and US, offset by bank interest income.

Net cash flows from financing activities was £3.68m in the period (H1 2024: £3.70m). On 3 March 2025, the Company allotted a total of 109,917,666 new ordinary shares in connection with a fundraising of 3.7 pence per share; a net amount of £3.68m was raised (gross: £4.1m).

As a result of the above activities there was an overall increase in cash and cash equivalents of £1.33m from £1.11m at 31 December 2024 to £2.44m at 30 June 2025.

**Capital structure**

On 3 March 2025 the Company issued 109,917,616 shares at a price of 3.7 pence per share as a result of a fund raising of £4.1m in capital for the Group. A total of 4,662,162 shares were issued to the Directors of the Group under the same terms. Following the issue of the shares, the Group had 286,882,042 shares in issue at 30 June 2025.

On 26 March 2025, the Company announced that it had approved and granted (on 21 March 2025) new options

over an aggregate of 14,028,305 new ordinary shares of 1 pence each in the Company to certain directors and employees of the Company, representing 4.89 per cent. of the Company's existing share capital; the new options have an exercise price of 3.7 pence per share and are exercisable on the second anniversary of the date of grant. Following the grant of the new options, there are options over a total of 32,915,560 ordinary shares in the Company representing 11.5 per cent. of the Company's existing share capital.

**Outlook for second half of 2025**

Over the second half of 2025, the Company anticipates strengthening revenues across its UK, EU and US business primarily from the expansion of LIPID inCode®, CARDIO inCode-Score® and THROMBO inCode®. However, slower than expected growth in the NHS, due to restructuring, and the delay in FDA approval means that revenue for the full year is likely to be lower than expected. Full year revenue is now expected to be £3.3m with similar levels of cost in the second half. We are maintaining tight operational cost control.

With US commercial revenues complementing UK and EU revenues, we remain focused on educating physicians on the clinical value of our tests and advancing international revenue growth. Cardiovascular disease (CVD) remains the leading cause of death globally. With increasing market awareness of genetic 'lifetime risk' for CVD and healthcare systems focus on 'CVD prevention' we continue to see growing demand for our tests.

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

- Build on the year-on-year revenue growth and contain losses
- Commercial expansion of LIPID inCode® and CARDIO inCode® across the US, EU and UK markets
- Continue to work on the *De Novo* submission with FDA of CARDIO inCode-Score with expectation of submission in Q1 2026.
- Complete discussions with US commercial partners for CARDIO inCode-Score test distribution
- Expansion of the MVZ Uniklinikum, Germany collaborative programme
- Expansion of CARDIO inCode® commercial pilots into Catalonia and introduction to other regions
- Expand ROCA commercial programme with the NHS and European partners
- Continued strengthening of the commercial, marketing and selling teams to support revenue growth

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We continue to build and strengthen the 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**
**30 September 2025**

**GENinCode Plc**
**Consolidated Statement of Comprehensive Income**
**For the six months ended 30 June 2025**

| | Notes | Unaudited 6 months to 30-Jun 2025 £'000 | Unaudited 6 months to 30-Jun 2024 £'000 | Audited Year ended 31-Dec-24 £'000 |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Revenue | **3** | 1,602 | 1,389 | 2,701 |
| Cost of sales | | (753) | (659) | (1,275) |
| **Gross profit** | | **849** | **730** | **1,426** |
| | | - | | |
| Administrative expenses | | (2,918) | (2,784) | (5,657) |
| (excluding unrealised currency gains/(losses) from translation) | | | | |
| **ADJUSTED EBITDA** | | **(2,069)** | **(2,054)** | **(4,231)** |
| Depreciation | | (110) | (122) | (240) |
| Amortisation | | (52) | (50) | (107) |
| Share based payment expense | | (266) | (143) | (397) |
| Unrealised currency gain/(loss) from translation | | (473) | (106) | (216) |
| Impairment profit/(loss) | | - | - | (149) |
| Reversal of contingent consideration provision | | - | - | 206 |
| **Operating Loss** | | **(2,970)** | **(2,475)** | **(5,134)** |
| Other Income | | 25 | 61 | 99 |
| Finance charge | | (22) | (23) | (48) |
| **Loss on ordinary activities before taxation** | | **(2,967)** | **(2,437)** | **(5,083)** |
| | | | | |
| Income tax | **4** | 4 | 8 | 649 |
| **Loss after taxation** | | **(2,963)** | **(2,429)** | **(4,434)** |
| | | | | |
| **Other comprehensive (expense) / income** | | | | |
| **Items that will not be reclassified to profit or loss:** | | | | |
| Exchange differences arising on translating foreign operations | | 500 | 68 | 132 |
| **Other comprehensive (expense) / income for the period/year, net of income tax** | | **500** | **68** | **132** |
| | | - | | |
| **Total comprehensive loss for the period/year** | | **(2,463)** | **(2,361)** | **(4,302)** |
| | | | | |
| **Loss per ordinary share attributable to the owners of the parent during the period/year** | **6** | **Pence** | **Pence** | **Pence** |
| Basic | | (1.19) | (1.37) | (2.53) |
| Diluted | | (1.19) | (1.37) | (2.53) |

## GENinCode Plc
## Consolidated Statement of Financial Position
## As at 30 June 2025

| | Notes | Unaudited As at 30-Jun 2025 £'000 | Unaudited As at 30-Jun 2024 £'000 | Audited As at 31-Dec 2024 £'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Intangible assets | | 108 | 128 | 118 |
| Property, plant & equipment | | 120 | 305 | 234 |
| Right of use asset | | 166 | 242 | 207 |
| Goodwill | | - | 149 | - |
| **Total non-current assets** | | **394** | **824** | **559** |
| **Current assets** | | | | |
| Inventories | | 95 | 79 | 126 |
| Trade and other receivables | | 1,229 | 805 | 813 |
| Financial assets | | 65 | 38 | 55 |
| Cash and cash equivalents | | 2,438 | 2,915 | 1,110 |
| **Total current assets** | | **3,827** | **3,837** | **2,104** |
| **Total Assets** | | **4,221** | **4,661** | **2,663** |
| **Equity** | | | | |
| Share capital | **5** | 2,869 | 1,770 | 1,770 |
| Share premium | | 21,126 | 18,482 | 18,483 |
| Foreign currency translation reserve | | 677 | 113 | 177 |
| Share based payment reserve | | 899 | 389 | 643 |
| Retained earnings | | (22,908) | (17,940) | (19,946) |
| | | **2,663** | **2,814** | **1,127** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Lease liability | | 191 | 180 | 147 |
| Contingent consideration | | - | 191 | - |
| **Current liabilities** | | | | |
| Trade and other payables | | 1,360 | 1,378 | 1,290 |
| Lease liability | | - | 81 | 87 |
| Deferred tax | | 7 | 17 | 12 |
| **Total liabilities** | | **1,558** | **1,847** | **1,536** |
| **Total equity and liabilities** | | **4,221** | **4,661** | **2,663** |

**GENinCode Plc**
**Consolidated Statement of Cash Flows**
**For the six months ended 30 June 2025**

| | Notes | Unaudited 6 months to 30-Jun 2025 £'000 | Unaudited 6 months to 30-Jun 2024 £'000 | Audited Year ended 31-Dec 2024 £'000 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Loss before taxation | | (2,968) | (2,437) | (5,083) |
| **Adjustments for:** | | - | | |
| Impairment loss | | - | - | 149 |
| Reversal of contingent consideration provision | | - | - | (206) |
| Depreciation and amortisation | | 162 | 172 | 347 |
| Share based payment charge | | 254 | 143 | 397 |
| Finance charge | | 22 | 23 | 48 |
| Bank interest income | | (25) | (61) | (99) |
| **Operating loss before working capital changes** | | **(2,555)** | **(2,160)** | **(4,447)** |
| **Cash used in operations** | | | | |
| Decrease / (Increase) in trade and other receivables | | (959) | (231) | (231) |
| (Decrease) / Increase in trade and other payables | | 272 | (1,005) | (1,077) |
| Decrease/(Increase) in inventory | | 35 | 4 | (42) |
| Decrease/(Increase) in financial assets | | (8) | 3 | (13) |
| Income taxes received | | - | - | 637 |
| **Net cash outflow from operating activities** | | **(3,215)** | **(3,389)** | **(5,173)** |
| **Investing activities** | | | | |
| Purchase of property, plant and equipment | | - | (1) | (49) |
| Bank interest income | | 25 | 61 | 99 |
| **Net cash flows used in investing activities** | | **25** | **60** | **50** |
| **Financing activities** | | | | |
| Movement in lease liability | | (65) | (48) | (98) |
| Proceeds from share issue | | 3,743 | 3,744 | 3,743 |
| **Net cash flows from financing activities** | | **3,678** | **3,696** | **3,645** |
| **Net change in cash and cash equivalents** | | **488** | **367** | **(1,478)** |
| Cash and cash equivalents at the beginning of the period/year | | 1,110 | 2,484 | 2,484 |
| Movement in retranslation | | 840 | 64 | 104 |
| **Cash and cash equivalents at the end of the period/year** | | **2,438** | **2,915** | **1,110** |

**GENinCode Plc**
**Consolidated Statement of Changes in Equity**
**For the six months ended 30 June 2025**

| | 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 2024** | **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 2025 | - | - | - | - | (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 based payments | - | - | - | 254 | - | **254** |
| Other comprehensive income | - | - | 64 | - | - | **64** |
| Loss for the six months ended 30 June 2025 | - | - | - | - | (2,005) | **(2,005)** |
| Issue of ordinary shares | | | | | | **-** |
| **Balance at 31 December 2024** | **1,770** | **18,482** | **177** | **643** | **(19,945)** | **1,127** |
| Share based payments | - | - | - | 256 | - | **256** |
| Other comprehensive income | - | - | 500 | - | - | **500** |
| Loss for the six months ended 30 June 2025 | - | - | - | - | (2,963) | **(2,963)** |
| Issue of ordinary shares | 1,099 | 2,644 | - | - | - | **3,743** |
| **Balance at 30 June 2025** | **2,869** | **21,126** | **677** | **899** | **(22,908)** | **2,663** |

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.

**GENinCode Plc**
**Notes to the Consolidated Financial Statements**
**For the six months ended 30 June 2025**

## 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 2024, 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 2025.

### 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-25 | 6 months to 30-Jun-24 | 12 months to 31-Dec-24 |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| Spain | 1,049 | 912 | 1,897 |
| UK | 346 | 304 | 588 |
| Italy | 78 | 71 | 0 |
| US | 88 | 71 | 143 |
| Germany | 37 | 24 | 73 |
| France | - | 1 | - |
| Rest of World | 4 | 6 | - |
| | **1,602** | **1,389** | **2,701** |

## 4 Taxation

| Income taxes recognised in profit or loss | 6 months to 30-Jun-25 £'000 | 6 months to 30-Jun-24 £'000 | 12 months to 31-Dec-24 £'000 |
|---|---|---|---|
| Deferred tax | | | |
| Accelerated capital allowances | 5 | 8 | 12 |
| **Total tax (charge)/credit** | **5** | **8** | **12** |

## 5 Share capital

| Issued share capital comprises | 30-Jun-25 £'000 | 30-Jun-24 £'000 | 31-Dec-24 £'000 |
|---|---|---|---|
| 286,882,042 Ordinary shares of £0.01 each | 2,869 | 1,770 | 1,770 |

As at 4th March 2025 the company issued 109,917,616 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-25 £'000 | 6 months to 30-Jun-24 £'000 | 12 months to 31-Dec-24 £'000 |
|---|---|---|---|
| Basic and diluted loss per share | | | |
| Loss after tax (£) | (2,963) | (2,361) | (4,434) |
| Weighted average number of shares | 249,022 | 172,929 | 175,023 |
| Basic and diluted loss per share (pence) | (1.19) | (1.37) | (2.53) |

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 2025 up to the date of signing of the financial statements.

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