30 September 2025

THIS ANNOUNCEMENT WAS DEEMED BY THE COMPANY TO CONTAIN INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. WITH THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

VENTURE LIFE GROUP PLC

(“Venture Life”, “VLG” or the “Group”)

Unaudited Interim Results for period ended 30 June 2025

Intention to launch share buyback programme

Venture Life (AIM: VLG), a recognised leader in proactive healthy longevity, product innovation, development, and commercialisation within the global consumer healthcare sector, announces its unaudited results for the period ended 30 June 2025 (the “Period”). The Group delivered robust revenue growth from continuing operations, driven by strategic marketing investments.

In July 2025, the Company sold its contract development and manufacturing operations (“CDMO”) and certain non-core products (the “Non-Core Products”) to BioDue S.p.A for €62 million in cash. The Group is also seeking to sell its oral care brands, which, along with the CDMO and non-core products, form the discontinued operations (the “Discontinued Operations”). These are reported separately from ongoing core business activities in the financials, with related assets and liabilities classified as held for sale as of 30 June 2025.

Financial Headlines – Continuing Operations

- Group revenue increased 43.1% to £15.4 million (2024: £10.8 million) and growth of 12.4% on a proforma[1] basis.
- Gross profit increased 49.9% to £6.6 million (2024: £4.4 million) and gross margin improvement to 43.1% (2024: 41.2%) (2024 proforma: 43.0%).
- Marketing costs as % of revenue increased to 10.5% (2024: 5.6%).
- Adjusted EBITDA[2] increased 32.6% to £1.8 million (2024: £1.4 million) and adjusted EBITDA margin declined to 11.6% (2024: 12.6%) (2024 proforma: 10.9%).
- Operating loss increased to £1.4 million (2024: £0.4 million) and Adjusted profit before tax[3] increased to £0.8 million (2024: £0.1 million).
- Adjusted EPS[4] increased to 0.83p (2024: 0.26p) and Basic EPS decreased to a loss of (1.53)p (2024: 1.02p).
- Free cash flow decreased to £1.5 million (2024: £2.1 million) and underlying free cash flow excluding cash exceptional costs remained stable at £2.2 million.
- Group net leverage[5] increased to 1.86x (31 December 2024: 1.83x) and Group net debt[6] increased to £19.9 million (31 December 2024: £18.7 million) – post-period the Group reports a net cash position of £34.1 million.

Operational Headlines – Continuing Operations

- Acquisition of Health and Her Limited (“H&H”) completed on 8 November 2024 contributing revenues of £4.1 million for the Period in the UK and US, and achieving growth of 38% on a proforma basis.
- H&H products launched into CVS in United States, securing +15,000 distribution points.
- First shipments of Women’s Health products to Cooper Consumer Healthcare fulfilled in the Period.

Post Period End

- The divestment of the CDMO and Non-Core Products was completed for €62.0 million on 24 July 2025.

- The Group's drawn funds against the revolving credit facility were fully repaid on 7 August 2025.
- As of 30 September 2025, the Group has a net cash position of £34.1 million.
- Proposals for new executive Board members and senior management appointments have been made.
- Potential mergers and acquisitions are progressing well, with several opportunities actively being pursued.
- Share buyback programme planned to repurchase up to 12,805,231 ordinary shares to be launched shortly.

Jerry Randall, CEO of Venture Life Group plc commented: *"In a transformational period for the Group I am delighted with the progress made. We have significantly streamlined operations and removed the burden of investment in manufacturing operations, whilst generating significant funding to grow the business in the coming years. This means a dual track of driving organic growth through our omnichannel, number one brand mindset, and the selective acquisition of complementary assets across the key geographies of UK, EU & USA. Coupled with integrated digital & AI capabilities and an entrepreneurial mindset we will build long lasting strategic partnerships with our key customers, to grow both the market and our share of it, in our focus categories. We will help our key partners grow their business through data driven insight and category thought leadership. We have invested significantly in additional talent to deliver this vision, and I look forward to updating shareholders on our progress in the future.*

I am also pleased today to announce our intention to launch a share buyback programme, utilising the authorities granted to us by our shareholders at the 2025 AGM."

[1] Proforma basis i.e. if the acquisitions had been in place for the whole of the prior year. This term is applied throughout the document.

[2] Adjusted EBITDA is EBITDA before deduction of share based payments and exceptional items (i.e. M&A, restructure and integration costs – see note 6 for breakdown of exceptional items). This term is applied throughout the document (see note 15 for reconciliation of Adjusted EBITDA)

[3] Adjusted profit before tax is profit before tax excluding amortisation and exceptional items (i.e. M&A, restructure and integration costs – see note 6 for breakdown of exceptional items)

[4] Adjusted EPS (earnings per share) is profit after tax excluding amortisation, share-based payments and exceptional items (i.e. M&A, restructure and integration costs – see note 6 for breakdown of exceptional items)

[5] Group net leverage calculated as net debt (excluding finance leases) and using proforma Adjusted EBITDA on a trailing 12-month basis (see note 15 for reconciliation)

[6] Net debt calculated as gross debt excluding leases and uncrystallised deferred contingent consideration, less cash & cash equivalents (see note 15 for reconciliation)

Investor Meets Presentation

Jerry Randall (CEO) and Daniel Wells (CFO) will provide a presentation via Investor Meet Company on Wednesday 1 October at 14:30. The presentation will be open to all existing and potential shareholders. Investors can sign up to Investor Meet Company for free and add to meet Venture Life Group plc via: https://www.investormeetcompany.com/venture-life-group-plc/register-investor Investors who already follow Venture Life Group plc on the Investor Meet Company platform will automatically be invited.

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Michael Johnson (Sales)

About Venture Life (www.venture-life.com)

Venture Life is an international consumer self-care company focused on commercialising products for the global self-care market. Headquartered in the UK, the Group's product portfolio includes Balance Activ in the area of women's intimate healthcare, Earol® supporting ENT care, Lift and Glucogel product ranges for energy and glucose management and hypoglycaemia, plus the Health & Her product range supporting the hormonal lifecycle.

The products, which are typically recommended by pharmacists or healthcare practitioners, are available primarily through health & beauty stores, pharmacies, grocery multiples and e-commerce channels and are sold globally. In the UK, Ireland and the USA these are supplied direct by the Group to retailers, elsewhere they are supplied by the Group's international distribution partners.

Overview and Group Development

The first half of the year has seen significant change in the business and its strategic focus. With the divestment of the lower margin, highly capital intensive CDMO operations in July 2025 as well as select non-core products, the Group is now a higher margin brand focused consumer healthcare business, focused on helping our consumers to pursue proactive healthy longevity. We will achieve this with a capital light business, brand focused with a no.1 brand mindset, omnichannel approach using integrated digital capabilities and supported by entrepreneurial ways of working.

The divestment of the CDMO businesses raised approximately €62 million of cash paid on completion, and this has resulted in the Group reporting a net cash position of £34.1 million as at 30 September 2025. These funds, along with its undrawn revolving credit facility of up to £50 million provide the Group with substantial resources to invest in both its organic and acquired growth. Along with the divestment, the Group has entered into a long-term development and manufacturing agreement with both of the disposed entities and the wider industrial group they now form a part of. This gives the Group access to state of the art development and manufacturing capabilities, without the need to invest in this itself.

Commensurate with the divestment the Group has focused on the growth of its Power Brands (Balance Activ, Health & Her/Him, Lift & Earol) through increased A&P and developing strategic category level relationships with its key retailers in the UK and US. Geographic focus going forward will be in the UK, EU and US. The Group has invested during the Period and post-period end in additional high calibre talent to drive the business forward, particularly in the areas of Strategic Partner Management, Digital Capabilities, Procurement and Marketing. The Board is confident that this additional investment will deliver strong growth forward.

We have strengthened the Board with two proposed key appointments joining in the second half of 2025:

- Kate Bache, Chief Marketing and Innovation Officer. Kate has held senior marketing and innovation positions across Europe and Australasia for leading blue chip FMCG organisations. A specialist in innovation and marketing leadership, Kate co-founded Health & Her and will lead our innovation program.
- Peter Jackson, Chief Digital and Technology Officer. Peter has a wealth of experience aligning IT strategy with business objectives in large multi-national corporations and the Board believes this area is key to delivery of our growth plans in the current marketplace through integrated digital & AI capabilities.

These appointments along with other key senior management recruits have significantly enhanced the Group’s in house capabilities for delivering on our strategies.

Share buyback programme

The Board believes that Venture Life’s ordinary shares are undervalued relative to the Group's strong fundamentals and growth potential. As a result, the Board intends to commence a share buyback programme to repurchase up to 12,805,231 ordinary shares. Further information will be provided shortly.

Trading Performance

Group revenues of the continuing business for the period demonstrated strong growth to £15.4 million, 12.4% ahead of the prior year on a proforma basis (H1 2024: £13.7 million). This growth was seen most strongly across the areas of Women’s Health and Hormone Health where our increased investment in advertising and promotion has supported UK revenues improving 13% proforma to £11.3 million (H1 2024: £10.1 million), and international partner revenues grew 14% to £4.1 million (H1 2024: £3.6 million). This saw the Health & Her/Him and Balance Activ Brands delivering strong growth, through distribution expansion, new product development (“NPD”) and innovative marketing approaches.

Revenue by therapy area for the 6 months ended 30 June 2025:

	Revenue (£m)				***Revenue change (%)***	
	2025		**2024**			
	Actual	**Proforma[1]**	**Actual**	**Proforma[1]**	**Actual**	**Proforma[1]**
Women’s Health	**4.1**	**4.1**	**3.3**	**3.3**	**24.2%**	**24.2%**
Energy Management	**4.0**	**4.0**	**4.2**	**4.2**	**(4.7)%**	**(4.7)%**
ENT	**2.5**	**2.5**	**2.8**	**2.8**	**(10.7)%**	**(10.7)%**

Oncology	**0.7**	**0.7**	**0.2**	**0.2**	**204.6%**	**204.6%**
Hormone Health	**4.1**	**4.1**	**-**	**2.9**	**n.a.**	**38.1%**
Other	**-**	**-**	**0.3**	**0.3**	**(100.0)%**	**(100.0)%**
VLG brands revenue	**15.4**	**15.4**	**10.8**	**13.7**	**43.1%**	**12.4%**
Discontinued Operations	**11.4**	**11.4**	**12.7**	**12.7**	**(10.2)%**	**(10.2)%**

Revenue by brand for the 6 months ended 30 June 2025 from continuing operations:

	Revenue (£m)				***Revenue change (%)***	
	2025		**2024**			
	Actual	**Proforma[1]**	**Actual**	**Proforma[1]**	**Actual**	**Proforma[1]**
Balance Activ	**4.1**	**4.1**	**3.3**	**3.3**	**24.2%**	**24.2%**
Lift	**2.8**	**2.8**	**3.1**	**3.1**	**(9.6)%**	**(9.6)%**
Glucogel	**1.2**	**1.2**	**1.1**	**1.1**	**9.0%**	**9.0%**
Gelclair	**0.6**	**0.6**	**0.2**	**0.2**	**229.2%**	**229.2%**
Pomi-T	**0.1**	**0.1**	**0.0**	**0.0**	**100%.**	**100%%**
Earol	**2.5**	**2.5**	**2.8**	**2.8**	**(10.7)%**	**(10.7)%**
Health & Her	**3.9**	**3.9**	**-**	**2.9**	**34.5%**	**34.5%**
Health & Him	**0.2**	**0.2**	**-**	**-**	**100.0%**	**100.0%**
Other	**-**	**-**	**0.3**	**0.3**	**(100.0)%**	**(100.0)%**
VLG brands revenue	**15.4**	**15.4**	**10.8**	**13.7**	**43.1%**	**12.4%**

Women's Health (Balance Activ – Revenue £4.1 million, +24.2%)
Balance Activ delivered robust revenue growth of approximately 24% during the period. This performance was driven by both international and domestic success. Notably, international distributor revenue surged by 35%, bolstered by initial orders shipped to Cooper Consumer Healthcare Group for Bacterial Vaginosis (“BV”) and Menopause treatments. In the UK, the brand achieved a 13% increase over the same period last year. This domestic growth was supported by the launch of new treatment conditions, which have performed well organically, annualising within the period and reinforcing Balance Activ’s presence in the grocery channel.

Innovation remains at the core of Balance Activ’s strategy, with the team actively pursuing a pipeline of breakthrough and first-to-market treatments. Currently, five innovations are undergoing development, underscoring the brand’s commitment to advancing women’s health. The Women’s Intimate Health (“WIH”) market in the UK is valued at approximately £112 million, and Balance Activ’s objective is to become the leading brand in this segment. The approach taken focuses on transforming consumer behaviours, extending care to women at every life stage, and curating innovations to address evolving health needs.

As the UK’s number one BV treatment brand*, Balance Activ continues to collaborate closely with healthcare professionals. The brand supports women’s intimate healthcare training and raises awareness within the pharmacy channel. Leveraging strong relationships with retail partners, Balance Activ is focused on expanding its distribution footprint across the UK, ensuring broader access to its products and reinforcing its leadership in women’s intimate health.

**Source: Nielsen IQ Total Retail Women’s Health Unit Sale and Amazon Unit Sales w/e 5th April 2025*

Energy Management (Lift, Glucogel – Revenue £4.0 million, -4.7%)

Lift is dedicated to empowering a wide range of individuals, including those managing diabetes and those looking to boost their overall mental and physical wellbeing. Through the provision of accessible and effective glucose products designed to help manage low blood sugar, as well as innovative energy management solutions, Lift enables consumers to maintain an active, worry-free lifestyle. The brand's offerings are focused on elevating confidence and vitality, supporting people in leading healthier, more energetic lives.

During the Period, the Energy Management segment experienced a contraction of 4.7%. This decline was primarily attributable to disruptions in the prescription business at the start of the year which have since been rectified. Specifically, a technical error temporarily removed Lift products from the NHS ordering platform, redirecting demand in this channel with some of the sales shifting to the Glucogel product.

Despite this setback in the prescription channel, the Lift brand demonstrated resilience and achieved notable growth online. Revenues from Amazon increased by 24% compared to the previous year, driven in part by the successful 'Need a Lift' campaign, which launched in June. This campaign leveraged Google display ads and Meta platforms to drive substantial traffic to Lift's direct-to-consumer website, expanding the brand's digital presence.

Pharmacy field sales remain a key area of focus, with ongoing efforts to capitalise on healthcare professional recommendations within the independent pharmacy sector. Meanwhile, the Glucogel brand posted strong results, growing by 9% to reach £1.2 million in revenue supported by the launch onto Amazon in the UK.

ENT (Earol, Earol Swim, Baby Earol – Revenue £2.5 million, -10.7%)
During the Period, the Earol range experienced significant growth in the UK market, with sales increasing by 15%. The brand's expansion strategy focused on extending its presence across new retail partners, notably securing listings with Sainsbury's and WH Smith. These efforts led to an impressive addition of 1,400 new distribution points. Furthermore, the distribution of Earol Baby and Earol Swim was bolstered through a 120% increase in listings with Boots, further solidifying the brand's reach within the UK.

A core part of the brand's strategy has been raising awareness through targeted digital marketing campaigns and the creation of educational materials for healthcare professionals. These initiatives have not only increased professional recommendations but have also contributed to greater consumer adoption of Earol products. The brand's reputation within the ear care community remains strong, as evidenced by Earol receiving the MVP Awards for a third consecutive year.

On the international front, where Earol products are distributed through partner channels, the brand generated revenues of £0.9 million (2024: £1.5 million). International revenues for this product are generated through partners where our revenue timing is controlled by customer ordering patterns and we expect that revenues for H2 will be significantly higher.

Women's Hormone Health (Health & Her – Revenue £3.9 million, +34.5% proforma)
Health & Her ("H&H") is an established brand specialising in supplements and digital support designed for women navigating the hormonal health journey. Acquired by VLG in November 2024, H&H has built its reputation as a leading provider of products addressing menopause and peri-menopause, which currently form the core of its revenue.

During the Period, H&H achieved impressive revenue growth of 34.5%, reaching £3.9 million (2024: £2.9 million). This growth was underpinned by a significant increase in distribution points, which rose by 72%. Key drivers included a successful launch into CVS in the United States, adding 15,000 new distribution points, as well as a new multivitamin range of products, which secured listings with Boots and Holland & Barrett in the UK.

In addition to its core range, the business has continued to expand its product offering, with new launches imminent in the wider female hormonal health category. H&H also supports holistic well-being through its free educational app, offering users accessible resources to manage their hormonal health more effectively.

Men's Hormone Health (Health & Him - £0.2 million, launched Q4 2024)
Launched in October 2024, Health & Him entered the market leveraging the established consumer trust, credibility, and brand recognition of its sister brand, Health & Her. The brand's initial focus is to support men as they navigate andropause and hormonal health challenges during midlife, with potential to broaden its offering to address other men's health requirements in the future.

Since launch, Health & Him has gained momentum with listings in leading retailers including Holland & Barrett, Boots, Amazon UK, and its own direct-to-consumer platform. Early commercial success and increasing demand have set the stage for the brand's next phase of growth. A strong pipeline of new product development is currently underway, aiming to expand the range and provide further support to men experiencing physical and emotional changes in midlife. Notably, a new Dad's range is scheduled for launch in Q4 2025.

Oncology Support (Gelclair, Pomi-T– Revenue £0.7 million, +204.6%)

During the Period, Gelclair revenues saw a notable improvement, rising to £0.6 million compared to £0.2 million in the same period in 2024. This growth reflects the normalisation of customer ordering patterns following a period of de-stocking in the prior year which had adversely impacted revenue performance. Gelclair continues to be recognised as a trusted solution for oncology support care in key international markets Both clinicians and patients consistently provide positive feedback, highlighting the significant difference the product makes in supporting patients through challenging treatment journeys. Underlying demand for Gelclair remains stable, and our efforts are dedicated to further strengthening this position by fostering closer relationships with healthcare providers and investing in clinical research to substantiate Gelclair's unique benefits.

The Pomi-T business generated revenues of £0.1 million for the period, up from £nil in 2024. Revenues from this product are generated completely from partners, and so revenue timing is controlled by their ordering patterns, and revenues for H2 are expected to be significantly higher.

Profit and Loss Account

In the previous year, the Group identified two disposal groups as making up discontinued operations as at the balance sheet date, the first being the Contract Development Manufacturing Operations ("CDMO") activities and peripheral brands, and the second being the oral care brands. The 2025 interim financial results separate the Discontinued Operations from the continuing operations and report the performance of these as a single amount in the Statement of Comprehensive Income. Assets and liabilities relating to the Discontinued Operations have been classified as held for sale in the consolidated Statement of Financial Position as at 30 June 2025.

Revenues in the period from the continuing operations were £15.4 million, an increase of 43.1% over the £10.8 million generated in the same period during 2024. The acquisition of H&H was completed on 8 November 2024 and contributed £4.1 million to Group revenues in the period. On a proforma basis the revenue performance was 12.4% ahead of the comparative period.

Revenues associated with the Discontinued Operations declined 10.2% to £11.4 million (2024: £12.7 million), primarily driven by volume reductions across the Customer Brands business.

Absolute gross profit of the continuing operations for the period of £6.6 million increased by 49.9% (2024: £4.4 million) and percentage gross margin improved to 43.1% (2024: 41.2%) which benefited from the accretive nature of the H&H product range. The results of the Discontinued Operations achieved a gross margin of 38.9% (2024: 35.5%).

Operating expenses of the continuing operations before depreciation, amortisation and share based payment charges rose significantly from the previous period to £4.8 million (2024: £3.1 million). £0.7 million of these expenses were acquired and relate solely to the operation transactions of the H&H acquisition, as such these are incremental to the prior year reported expenditure.

The remaining increase of £1.0 million primarily reflects increased investment into marketing and advertising as part of the Group's strategic investment in product placement and enhanced market awareness, part contributing to the strong topline growth in VLG Brands. The current period includes spend related to the H&H brands which was not part of the prior year reported figure, as such a more measurable comparative is the marketing and advertising spend as a % of revenue which has increased to 10.5% of overall Group revenues (2024: 5.6%) and 14.5% of UK/US revenues pertained from sales of the Power Brands (2024: 6.0%). The percentage level of spend is now broadly aligned with VLG's forward looking plans for branding and marketing activities; whilst we are pleased to report that these initiatives are delivering impactful results, we expect to achieve greater efficiency from this spend once digital marketing plans have been fully activated and directed to activities generating the highest returns.

Non-cash costs for amortisation and depreciation of the continuing operations increased from the previous year to £1.8 million and £0.2 million respectively (2024: £1.1 million and £0.2 million), with the increase to amortisation reflecting the amortisation on acquired H&H assets.

Exceptional costs of £1.0 million (2024: £0.4 million) increased substantially during the period and were primarily attributable to the implementation of the new ERP system which is expected to go-live within 2025.

The Group has a revolving credit facility ("RCF") that was refinanced during 2024 in the committed sum of £30.0 million for a term of 3+1 years. £21.9 million was drawn down as at 30 June 2025, but has since been repaid in full. The revolving credit facility bears interest on a ratchet mechanism between 2.00% and 2.85% plus SONIA on drawn funds as well as a commitment fee at the rate of approximately 0.8% on the balance of undrawn funds up to the facility limit.

Finance costs in the Period decreased by £0.33 million to £0.63 million (2024: £0.96 million) due to a combination of factors with adverse unrealised FX impacts of £0.4 million on retranslation of EUR borrowings at the period end, being offset by non-recurrence of the £0.2 million loss on modification of the RCF in the prior year, plus a reduction in the recognition of deferred contingent consideration of £0.6 million pertaining to the acquisition of Health and Her Ltd.

Allowing for the strong revenue growth, investment in marketing and gross margin improvement resulted in adjusted EBITDA for the continuing operations of £1.8 million for the period, an increase of 32.6% over the prior year (2024: £1.4 million) at a margin of 11.6% (2024: 12.6%). Margins are expected to improve in the subsequent period as returns from marketing spend incrementally materialise and volume leverage obtained on second half revenue weighting against the fixed element of the Group's cost base.

Operating loss was £1.4 million (2024: £0.4 million) with a loss before tax for the continuing operations of £2.0 million (2024: loss of £1.4 million) which translated into adjusted earnings per share of 0.83 pence (2024: 0.26 pence). Adjusted profit before tax which adds back exceptional items, amortisation and share based payments, increased to £0.8 million (2024: £0.1 million).

Cash and Debt – Continuing Operations

Cash generated from operations of the continuing business decreased 16.7% to £2.2 million (2024: £2.7 million) owing to increased cash exceptional costs of c.£0.5 million in the period related to the implementation of the Group's new ERP system. This is stated after a working capital inflow of £1.4 million (2024: outflow £1.6 million) which includes an increase in inventories primarily for the inclusion of the H&H acquisition of c.£0.9 million. Tax paid was broadly in line with the previous period at £0.4 million (2024: £0.3 million) and related to the Group's Italian and Dutch subsidiaries.

Cash used in investing activities increased to £0.2 million from £nil in the previous period, as the Group has introduced software and app development for its Power Brands. The Health & Her app has had over 500k downloads and helps to drive loyalty amongst supplement users by driving awareness and attracting new users to the Brand.

Free cash flow (stated before debt servicing) of £1.5 million was down against the prior period (2024: £2.1 million) commensurate with the reduction in cash generation from operations. Excluding the impact of increased cash exceptional costs, the underlying free cash flow for the period would have been £2.2 million (2024: £2.2 million).

Cash outflows from financing activities reduced to £0.6 million (2024: outflow £3.7 million) and comprised interest payments of £0.7 million (2024: £1.0 million), lease payments of £0.2 million (2024: £0.2 million), a net repayment on the RCF of £0.1 million (2024: net repayment £2.6 million) and net proceeds of £0.3 million from the issuance of ordinary shares (2024: £nil).

Net debt excluding finance lease obligations was £19.9 million (31 December 2024: £18.7 million) and equated to net leverage of 1.86x at the period end (31 December 2024: 1.83x). On 7 August 2025 the RCF was repaid in full and the Group has a net cash position of £34.1 million as at 30 September 2025. With an overall available RCF facility of £30 million (plus £20 million accordion), including an adjusted EBITDA to net debt leverage limit of 2.5x, the Continuing Group retains access to meaningful funding.

Current Trading and Strategic Outlook

The Group has continued to prioritise investment in organic growth, focusing on strengthening both team capabilities and ensuring sufficient funding for marketing activities, particularly for its Power Brands. Trading on a proforma basis during the third quarter has been robust, with further uplift achieved compared to the previous year. UK revenues remain a key driver, contributing to an improved rate of topline growth. In addition, the Group is making significant progress with the development and launch of new products, especially in the Hormonal Health segment, which is expected to further expand the Group's distribution footprint across the UK. As is typical, the timing of international sales will be weighted towards the final quarter of the calendar year, reflecting the re-stocking patterns of the Group's international partners.

The recent divestment has resulted in the availability of substantial cash resources within the Group. These funds are being strategically redeployed to support and invest in existing brands, as well as to facilitate the acquisition of select complementary brands that present clear opportunities for profitable growth. The Group is actively exploring acquisition prospects that align with its strategic objectives and available funding.

Significant changes have been implemented within the senior management team, with additional Board appointments scheduled for later in the year. The Group is currently undergoing a period of considerable transition as it evolves into a pure play, brand-focused consumer healthcare platform following the divestment of its Contract Development Manufacturing Operations ("CDMO"). This transformation necessitates ongoing transitional support for the Discontinued Operations, through a transitional services agreement and long term development and manufacturing agreement while simultaneously implementing a new strategy centred on developing a leading brand mindset, integrated digital capabilities and data-driven insights, an omni-channel approach, and delivered through core entrepreneurial strengths.

To better reflect the Group's revised strategic direction, which was introduced earlier in the year, and with the aim of reducing revenue seasonality and managing specific operating costs with greater efficiency, the Company's financial year end has been extended to 31 May with immediate effect.

With these initiatives underway and acknowledging the current period of transition, the Board holds a high level of confidence that the Group is well-positioned to achieve its growth objectives. The Board believes that the additional investments being made will underpin strong future growth, and as such, is confident in meeting management's expectations for the 17-month period ending 31 May 2026.

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2025

	Note	**Six months ended**	Re-presented[1] Six months ended	Year ended
		30-Jun-25	30-Jun-24	31-Dec-24
		(Unaudited)	(Unaudited)	(Audited)
		£'000	£'000	£'000
Revenue	4	15,388	10,750	26,593
Cost of sales		(8,749)	(6,320)	(14,407)
Gross profit		**6,639**	**4,430**	**12,186**
Operating expenses		(5,220)	(3,425)	(6,606)
Amortisation of intangible assets	5	(1,835)	(1,101)	(2,447)
Total administrative expenses		**(7,055)**	**(4,526)**	**(9,053)**
Other income		-	6	3
Operating (loss)/profit before exceptional items		**(416)**	**(90)**	**3,136**
Exceptional items	6	(987)	(357)	(1,621)
Operating (loss)/profit		**(1,403)**	**(447)**	**1,515**
Net finance costs	7	(629)	(959)	(1,496)
(Loss)/Profit before tax		**(2,032)**	**(1,406)**	**19**
Tax	8	77	117	(46)
Loss – Continuing operations		**(1,955)**	**(1,289)**	**(27)**
Profit/(loss) – Discontinuing operations		**494**	**(398)**	**(287)**
Loss for the period attributable to the equity shareholders of the parent		**(1,461)**	**(1,687)**	**(314)**
Other comprehensive profit/(loss) which may be subsequently reclassified to the income statement	9	698	(392)	(868)
Total comprehensive loss for the period attributable to equity shareholders of the parent		**(763)**	**(2,079)**	**(1,182)**
Basic loss per share (pence) attributable to equity shareholders of the parent	10	(1.53)	(1.02)	(0.02)
Diluted basic loss per share (pence) attributable to equity shareholders of the parent	10	(1.53)	(1.02)	(0.02)

1 The results for the period ended 30 June 2024 have been re-presented to reflect that the results of parts of the business are now reported as discontinued operations. See note 16 'Discontinued operations and assets held for sale' for more information

Unaudited Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2025

	Note	30-Jun-25	30-Jun-24	31-Dec-24
		(Unaudited)	(Unaudited)	(Audited)
ASSETS		£'000	£'000	£'000
Non-current assets				
Intangible assets	11	46,923	72,567	48,615
Property, plant and equipment	12	618	9,781	769
Deferred tax		3,115	2,538	3,287
		50,656	**84,886**	**52,671**
Current assets				
Inventories		6,222	10,571	5,075
Trade and other receivables		9,510	13,214	10,832
Cash and cash equivalents		2,009	5,575	3,053
		17,741	**29,360**	**18,960**
Assets held for sale		56,511	-	52,856
TOTAL ASSETS		**124,908**	**114,246**	**124,487**
EQUITY & LIABILITIES				
Capital and reserves				
Share capital	13	384	380	381
Share premium account	13	66,294	65,960	65,960
Merger reserve	13	7,656	7,656	7,656
Foreign currency translation reserve		844	622	146
Share-based payment reserve		1,469	1,151	1,225
Retained earnings		(1,420)	(1,436)	43
Total equity attributable to equity holders of the parent		**75,227**	**74,333**	**75,411**
LIABILITIES				
Current liabilities				
Trade and other payables		6,820	9,562	5,307
Taxation		273	183	330
Interest bearing borrowings		1,093	3,468	1,660
		8,186	**13,213**	**7,297**
Liabilities held for sale		**12,120**	**-**	**11,966**
		20,306	**13,213**	**19,263**
Non-current liabilities				
Interest bearing borrowings		22,182	17,678	22,200
Statutory employment provision		-	1,495	-
Deferred tax liability		7,193	7,527	7,613
		29,375	**26,700**	**29,813**
TOTAL LIABILITIES		**49,681**	**39,913**	**49,076**
TOTAL EQUITY & LIABILITIES		**124,908**	**114,246**	**124,487**

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2025

	Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Share-based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024 (Audited)	**379**	**65,960**	**7,656**	**1,014**	**1,034**	**211**	**76,254**
Loss for the period	-	-	-	-	-	(1,687)	(1,687)
Foreign exchange for period	-	-	-	(392)	-	-	(392)
Total comprehensive income	**-**	**-**	**-**	**(392)**	**-**	**(1,687)**	**(2,079)**
Share options charge	-	-	-	-	157	-	157
Share options charge recycling	-	-	-	-	(40)	40	-
Contributions of equity, net of transaction costs	1	-	-	-	-	-	1
Transactions with Shareholders	**1**	**-**	**-**	**-**	**117**	**40**	**158**
Balance at 30 June 2024 (Unaudited)	**380**	**65,960**	**7,656**	**622**	**1,151**	**(1,436)**	**74,333**
Profit for the period	-	-	-	-	-	1,373	1,373
Foreign exchange for period	-	-	-	(476)	-	-	(476)
Total comprehensive income	**-**	**-**	**-**	**(476)**	**-**	**1,373**	**897**
Share options charge	-	-	-	-	180	-	180
Share options charge recycling	-	-	-	-	(106)	106	-
Contributions of equity, net of transaction costs	1	-	-	-	-	-	1
Transactions with Shareholders	**1**	**-**	**-**	**-**	**74**	**106**	**181**
Balance at 31 December 2024 (Audited)	**381**	**65,960**	**7,656**	**146**	**1,225**	**43**	**75,411**
Loss for the period	-	-	-	-	-	(1,461)	(1,461)
Foreign exchange for period	-	-	-	698	-	-	698
Total comprehensive income	**-**	**-**	**-**	**698**	**-**	**(1,461)**	**(763)**
Share options charge	-	-	-	-	242	-	242
Share options charge recycling	-	-	-	-	2	(2)	-
Contributions of equity, net of transaction costs	3	334	-	-	-	-	337
Transactions with Shareholders	**3**	**334**	**-**	**-**	**244**	**(2)**	**579**
Balance at 30 June 2025 (Unaudited)	**384**	**66,294**	**7,656**	**844**	**1,469**	**(1,420)**	**75,227**

Unaudited Interim Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2025

	Six months	Re-presented Six months	Year ended
	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
Cash flow from operating activities:			
(Loss)/profit before tax	**(2,032)**	**(1,406)**	19
Finance cost	**629**	**959**	1,496
Operating (loss)/profit	**(1,403)**	**(447)**	**1,515**
Adjustments for:			
- Depreciation of property, plant and equipment	180	183	359
- Impairment losses of financial assets	(16)	18	(7)
- Amortisation of intangible assets	1,835	1,101	2,447
- (Profit)/loss on disposal of non-current assets	-	(7)	158
- Share-based payment expense	194	157	232
Operating cash flow before movements in working capital	**790**	**1,005**	**4,704**
(Increase)/decrease in inventories	(1,132)	207	(355)
Decrease/(increase) in trade and other receivables	1,547	1,253	(2,465)
Increase/(decrease) in trade and other payables	1,008	189	2,747
Cash generated by operating activities	**2,213**	**2,654**	**4,631**
Tax paid	(378)	(341)	(657)
Cashflows from discontinued operations	(400)	3,516	4,377
Net cash from operating activities	**1,435**	**5,829**	**8,351**
Cash flow from investing activities:			
Acquisition of subsidiaries, net of cash acquired	-	-	(9,480)
Purchases of property, plant and equipment	(29)	(8)	(8)
Expenditure in respect of intangible assets	(142)	-	(2)
Cashflows from discontinued operations	(704)	(926)	(1,804)
Net cash used by investing activities	**(875)**	**(934)**	**(11,294)**
Cash flow from financing activities:			
Net proceeds from issuance of ordinary shares	337	-	2
Drawdown in interest-bearing borrowings	750	-	9,000
Repayment of interest-bearing borrowings	(800)	(2,587)	(3,300)
Leasing obligation repayments	(154)	(158)	(307)
Interest paid	(744)	(998)	(2,012)
Cashflows from discontinued operations	(470)	(1,108)	(1,604)
Net cash (used in)/from/financing activities	**(1,081)**	**(4,851)**	**1,779**
Net (decrease)/increase in cash and cash equivalents	**(521)**	**44**	**(1,164)**
Net foreign exchange difference	85	(91)	(139)
Cash and cash equivalents at beginning of period	4,319	5,622	5,622
Cash and cash equivalents at end of period	**3,883**	**5,575**	**4,319**

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

1. Corporate information

The Interim Condensed Consolidated Financial Statements of Venture Life Group plc and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 ("the Interim Financial Statements") were approved and authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Venture Life Group plc ("the Company") is domiciled and incorporated in the United Kingdom and is a public company whose shares are publicly traded on AIM. The Group's principal activities are product innovation, development and commercialisation within the global consumer healthcare sector.

2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as adopted by the UK within the meaning of section 343 of the Companies Act 2006. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) and there is an ongoing process of review and endorsement by the UK Endorsement Board. The financial information has been prepared based on IFRS that the Directors expect to be adopted by the UK and applicable for the period ended 31 May 2026. The Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information.

The financial information contained in the Interim Financial Statements, which are unaudited, does not constitute statutory accounts in accordance with the Companies Act 2006. The financial information for the year ended 31 December 2024 is extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies and on which the auditor issued an unqualified opinion and did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Act.

3. Accounting policies

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Consolidated Financial Statements for the year ended 31 December 2024.

Foreign currencies
The assets and liabilities of foreign operations are translated into sterling at exchange rates ruling at the balance sheet date. Revenues generated and expenses incurred in currencies other than sterling are translated into sterling at rates approximating to the exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation of assets and liabilities of foreign operations are recognised directly in the foreign currency translation reserve.

The sterling/euro exchange and sterling/SEK rates used in the Interim Financial Statements and prior reporting periods are as follows:

Sterling/euro exchange rates	**Six months 30-Jun-25 (Unaudited)**	Six months 30-Jun-24 (Unaudited)	Year ended 31-Dec-24 (Audited)
Average exchange rate for period	1.187	1.170	1.181
Exchange rate at the period end	1.168	1.180	1.206

Sterling/SEK exchange rates	**Six months 30-Jun-25 (Unaudited)**	Six months 30-Jun-24 (Unaudited)	Year ended 31-Dec-24 (Audited)
Average exchange rate for period	13.176	13.324	13.500
Exchange rate at the period end	12.998	13.393	13.834

4. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Directors. Management has determined the operating segments based on the reports reviewed by the Group Board of Directors (Chief Operating Decision Maker) that are used to make strategic decisions. The Board considers the business from a line-of-service perspective and uses operating profit/(loss) as its profit measure. The operating profit/(loss) of operating segments is prepared on the same basis as the Group's accounting operating profit. In previous year's, the operations of the Group were segmented as:

- Venture Life Brands, which includes sales of branded healthcare and cosmetics products, where the brand is owned within Venture Life Group, direct to retailers and under distribution agreement. This segment includes the acquisitions of the acquired Helsinn brands, the acquisition of BBI Healthcare Ltd (subsequently renamed as Venture Life Healthcare Ltd),the acquisition of HL Healthcare Ltd and the acquisition of Health and Her Limited.

- Customer Brands, which includes sales of products and services under contract development and manufacturing agreements, where the brand is not owned by the Venture Life Group. This segment includes the acquisition of Biokosmes srl.

During 2024 the Customer Brands segment has been reclassified as held for sale and was divested post year end (see note 17 for further details). As a consequence of the divestment, the Group is now entirely focused on the performance of the Venture Life Brands. The performance of the Venture Life Brands reflects the overall performance of continued operations as shown in the financial statements. The CODM will review the determination of operating segments to be applied in future reporting periods so as to align with the continued operations of the Group.

5. Amortisation of intangible assets

	Six months	Re-presented Six months	Year ended
	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
Amortisation of:	**£'000**	£'000	£'000
Acquired intangible assets	(346)	(346)	(692)
Patents, trademarks and other intangible assets	(1,488)	(755)	(1,755)
	(1,834)	(1,101)	(2,447)

6. Exceptional items

	Six months	Re-presented Six months	Year ended
	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
Costs incurred in the acquisition of Health & Her Limited	-	-	(729)
Prospective M&A costs	(13)	(110)	(256)
Costs related to Enterprise Resource Planning system implementation	(964)	-	(286)
Integration of acquisitions	(9)	(89)	(99)
Restructuring costs	(1)	(158)	(251)
	(987)	(357)	(1,621)

The Group treats costs that are material as exceptional items where their frequency and nature warrant being separately classified either due to their size or nature, this includes costs associated with acquisition and divestment activities as the separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance. In the six-month period to 30 June 2025, the Group incurred further costs of £964,000 for the implementation of the Enterprise Resource Planning system costs of £10,000 associated with integration / restructuring of the Health and Her Ltd acquisition and costs of £13,000 associated with ongoing prospective M&A activities.

7. Net finance costs

	Six months	Re-presented Six months	Year ended
	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
On loans and overdrafts	746	796	1,418
Loss on non-substantial modification of Revolving Credit Facility	-	151	151
Amortised finance issue costs	59	37	64
Interest on lease liabilities	31	33	70
Net exchange difference	405	(58)	(207)
Gain on Remeasurement of Contingent Consideration	(612)	-	-
	629	959	1,496

8. Taxation

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the earnings in the six months to 30 June 2025. The major components of income tax expense in the Interim Condensed Statement of Comprehensive Income are as follows:

	Six months	Re-presented Six months	Year ended
	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
Current income tax	(171)	(142)	(720)
Deferred income tax expense related to origination and reversal of timing differences	248	259	674
Income tax (expense)/credit recognised in statement of comprehensive income	77	117	(46)

The current income tax expense is based on the continuing profits of the businesses based in Italy and The Netherlands. The UK based businesses have utilised tax losses and thus have no current income tax expense other than withholding tax suffered.

At the period end, the estimated tax losses amounted to £12,374,000 (30 June 2024: £9,469,000; 31 December 2024: £13,120,000) and a deferred tax asset is recognised at 30 June 2025 of £3,115,000 (30 June 2024: £2,538,000).

9. Other comprehensive income/(expense)

Other comprehensive income/(expense) represents the foreign exchange difference on the translation of the assets, liabilities and reserves of Biokosmes and PharmaSource which have functional currencies of Euros and the Swedish entities which have functional currencies in Swedish Krona (SEK). The movement is shown in the foreign currency translation reserve between the date of acquisition of Biokosmes, when the GBP/EUR rate was 1.193 and the balance sheet date rate at 30 June 2025 of 1.168 (at 31 December 2024 of 1.206 and at 30 June 2024 of 1.180) together with the same computation for PharmaSource BV between the date of acquisition when the GBP/EUR rate was 1.185 and the balance sheet date rate at 30 June 2025 of 1.168. The movement for Sweden is shown in the foreign currency translation reserve between the date of acquisition of BBI Healthcare, when the GBP/SEK rate was 11.742 and the balance sheet date rate at 30 June 2025 of 12.998 (at 31 December 2024 of 13.834 and at 30 June 2024 of 13.393).

10. Earnings per share

	Six months	Re-presented Six months	Year ended

	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
Weighted average number of ordinary shares in issue	127,885,645	126,529,587	126,720,281
Total Group			
Loss attributable to equity holders of the Company (£'000)	(1,461)	(1,687)	(314)
Basic loss per share (pence)	(1.14)	(0.01)	(0.25)
Diluted loss per share (pence)	(1.14)	(0.01)	(0.25)
Adjusted profit per share (pence)	2.52	0.01	3.96
Diluted adjusted profit per share (pence)	2.32	0.01	3.65
Continuing Operations			
Loss attributable to equity holders of the Company (£'000)	(1,955)	(1,289)	(27)
Basic loss per share (pence)	(1.53)	(1.02)	(0.02)
Diluted loss per share (pence)	(1.53)	(1.02)	(0.02)
Adjusted profit per share (pence)	0.83	0.26	3.37
Diluted adjusted profit per share (pence)	0.76	0.24	3.11

Adjusted earnings per share is profit after tax excluding amortisation, exceptional items and share based payments. Diluted adjusted earnings per share is profit after tax excluding amortisation, exceptional items and share based payments, diluted by the inclusion of 12,594,015 stock options. Including this dilution, the weighted average number of ordinary shares for the diluted EPS calculation is 139,329,660 (30 June 2024: 137,128,201; 31 December 2024: 137,296,327) shares.

In circumstances where the Basic and Adjusted results per share attributable to ordinary shareholders are a loss then the respective diluted figures are identical to the undiluted figures. This is because the exercise of share options would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS 33.

11. Intangible assets

At the reporting date the Goodwill generated from the acquisitions of PharmaSource BV in 2020, BBI Healthcare in June 2021, Helsinn in August 2021, HL Healthcare in November 2022 and Health and Her in November 2024 accounted for £15.4m of the intangible assets of the Group (£15.4m at 31 December 2024).

	Software development	Development Costs	Brands	Patents and Trademarks	Goodwill	Other Intangible Assets	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation:							
At 1 January 2024	**-**	**6,390**	**29,375**	**1,254**	**39,347**	**13,455**	**89,821**
Additions	-	611	-	11	-	-	622
Foreign exchange	-	(164)	-	(16)	(328)	(71)	(579)
At 30 June 2024	**-**	**6,837**	**29,375**	**1,249**	**39,019**	**13,384**	**89,864**
Acquired through business combinations	-	-	7,328	-	2,318	-	9,646
Additions	-	525	-	39	-	-	564
Disposals	-	(29)	-	-	-	-	(29)
Transfer to Assets held for sale	-	(7,179)	(2,030)	(884)	(25,729)	(7,263)	(43,085)
Foreign exchange	-	(154)	-	(13)	(221)	(48)	(436)
At 31 December 2024	**-**	**-**	**34,673**	**391**	**15,387**	**6,073**	**56,524**
Additions	140	-	-	2	-	-	142
At 30 June 2025	**140**	**-**	**34,673**	**393**	**15,387**	**6,073**	**56,666**
Amortisation:							
At 1 January 2024	**-**	**3,604**	**4,261**	**828**	**762**	**5,754**	**15,209**
Charge for the period	-	578	803	88	-	791	2,260
Foreign exchange	-	(91)	-	(11)	(9)	(61)	(172)
At 30 June 2024	**-**	**4,091**	**5,064**	**905**	**753**	**6,484**	**17,297**
Charge for the period	-	525	1,033	83	-	570	2,211
Transfer to Assets held for sale	-	(4,461)	(428)	(784)	(748)	(4,967)	(11,388)
Foreign exchange	-	(155)	1	(11)	(5)	(41)	(211)
At 31 December 2024	**-**	**-**	**5,670**	**193**	**-**	**2,046**	**7,909**
Charge for the period	-	-	1,457	32	-	346	1,835
Foreign exchange	**-**	**-**	**-**	**(1)**	**-**	**-**	**(1)**
At 30 June 2025	**-**	**-**	**7,127**	**224**	**-**	**2,392**	**9,743**

Carrying amount:							
At 31 December 2024	**-**	**-**	**29,003**	**198**	**15,387**	**4,027**	**48,615**
At 30 June 2024	**-**	**2,746**	**24,311**	**344**	**38,266**	**6,900**	**72,567**
At 30 June 2025	**140**	**-**	**27,546**	**169**	**15,387**	**3,681**	**46,923**

12. Property, Plant & Equipment

The carrying value of property, plant & equipment at 30 June 2025 decreased to £0.6m compared to prior year (30 June 2024: £9.8m).

	Plant & Equipment	**Other Equipment**	**Land & Buildings**	**Right of Use Assets**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation:					
At 1 January 2024	**7,023**	**310**	**1,422**	**9,293**	**18,048**
Additions	299	13	-	774	1,086
Disposals	-	(12)	-	(481)	(493)
Foreign exchange	(281)	(7)	(48)	(195)	(531)
At 30 June 2024	**7,041**	**304**	**1,374**	**9,391**	**18,110**
Acquired through business combinations	-	12	-	-	12
Additions	295	21	-	62	378
Disposals	(122)	(30)	-	-	(152)
Transfer to Assets held for sale	(6,914)	(200)	(1,334)	(8,192)	(16,640)
Foreign exchange	(255)	(3)	(40)	(180)	(478)
At 31 December 2024	**45**	**104**	**-**	**1,081**	**1,230**
Additions	-	29	-	-	29
At 30 June 2025	**45**	**133**	**-**	**1,081**	**1,259**
Depreciation:					
At 1 January 2024	**3,141**	**205**	**222**	**4,286**	**7,854**
Charge for the period	428	23	43	611	1,105
Disposals	(12)	-	-	(323)	(335)
Foreign exchange	(174)	(4)	(23)	(94)	(295)
At 30 June 2024	**3,383**	**224**	**242**	**4,480**	**8,329**
Charge for the period	422	26	50	594	1,092
Disposals	(59)	(28)	-	-	(87)
Transfer to Assets held for sale	(3,533)	(165)	(273)	(4,612)	(8,583)
Foreign exchange	(168)	(5)	(19)	(98)	(290)
At 31 December 2024	**45**	**52**	**-**	**364**	**461**
Charge for the period	-	20	-	160	180
At 30 June 2025	**45**	**72**	**-**	**524**	**641**
Carrying amount:					
At 31 December 2024	**-**	**52**	**-**	**717**	**769**
At 30 June 2024	**3,658**	**80**	**1,132**	**4,911**	**9,781**
At 30 June 2025	**-**	**61**	**-**	**557**	**618**

13. Share capital, share premium and merger reserve

	Ordinary shares of 0.3p each	**Ordinary shares**	**Share premium**	**Merger reserve**

	No.	£'000	£'000	£'000
Audited at 31 December 2024	127,052,312	381	65,960	7,656
Unaudited at 30 June 2025	**128,052,312**	**384**	**66,294**	**7,656**

During the period 31 December 2024 to 30 June 2025 1,000,000 shares were issued for total consideration £3,000.

14. Financial instruments

Set out below is an overview of financial instruments held by the Group as at:

	30-Jun-25		30-Jun-24		31-Dec-24	
	Loans and receivables	**Total financial assets**	Loans and receivables	**Total financial assets**	Loans and receivables	**Total financial assets**
	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**
Financial assets:						
Trade and other receivables (a)	8,737	**8,737**	12,993	**12,993**	10,588	**10,588**
Cash and cash equivalents	2,009	**2,009**	5,575	**5,575**	3,053	**3,053**
Total	**10,746**	**10,746**	**18,568**	**18,568**	**13,641**	**13,641**

	30-Jun-25		30-Jun-24		31-Dec-24	
	Liabilities (amortised cost)	**Total financial liabilities**	Liabilities (amortised cost)	**Total financial liabilities**	Liabilities (amortised cost)	**Total financial liabilities**
	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**
Financial liabilities:						
Trade and other payables (b)	6,768	**6,768**	9,478	**9,478**	5,307	**5,307**
Lease obligations	580	**580**	5,021	**5,021**	733	**733**
Interest bearing	22,695	**22,695**	16,125	**16,125**	23,127	**23,127**
Total	**30,043**	**30,043**	**30,624**	**30,624**	**29,167**	**29,167**

(a) Trade and other receivables excludes prepayments.
(b) Trade and other payables excludes deferred revenue.

15. Alternative performance measures

The Group uses certain financial measures that are not defined or recognised under IFRS. The Directors believe that these non-GAAP measures supplement GAAP measures to help in providing a further understanding of the results of the Group and are used as key performance indicators within the business to aid in evaluating its current business performance. The measures can also aid in comparability with other companies who use similar metrics. However, as the measures are not defined by IFRS, other companies may calculate them differently or may use such measures for different purposes to the Group.

Measure	Definition	Reconciliation to GAAP measure
EBITDA and Adjusted EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) and Adjusted EBITDA which is defined as EBITDA excluding share-based payment charges and exceptional items.	Note a below
Net debt / cash	Net debt is defined as the Group's gross bank debt position net of cash.	Note b below
Net leverage	Net leverage calculated as net debt (excl. finance leases) and Adjusted EBITDA on a trailing 12-month basis.	Note c below

a) **EBITDA and Adjusted EBITDA**	**Six months**	Re-presented Six months	Year ended
	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
Operating (loss)/profit	**(1,403)**	**(447)**	**1,515**
Add back:			
Depreciation	180	183	359
Amortisation	1,835	1,101	2,447
EBITDA	**612**	**837**	**4,321**
Add back:			
Share-based payment charge	193	157	232
Exceptional costs	987	357	1,621
Adjusted EBITDA	**1,792**	**1,351**	**6,174**

b) **Net debt / (cash)**	**Six months 30-Jun-25 (Unaudited)**	Six months 30-Jun-24 (Unaudited)	Year ended 31-Dec-24 (Audited)
	£'000	£'000	£'000
Cash and cash equivalents	**(2,009)**	**(5,575)**	**(3,053)**
Interest bearing borrowings – Deferred contingent consideration - current	-	-	599
Interest bearing borrowings – Bank Loans – current	-	-	-
Interest bearing borrowings – Bank Loans – non-current	21,933	13,796	21,782
Interest bearing borrowings – deferred consideration – current	763	2,329	746
Interest bearing borrowings – Subordinated Loan (deferred consideration) – non-current	-	-	-
Net debt (excl finance leases)	**20,687**	**10,550**	**20,074**
Interest bearing borrowings – Leasing obligations – current	330	1,139	315
Interest bearing borrowings – Leasing obligations – non-current	250	3,882	418
Net debt (incl finance leases)	**21,267**	**15,571**	**20,807**

c) **Net leverage**	**Six months 30-Jun-25 (Unaudited)**	Six months 30-Jun-24 (Unaudited)	Year ended 31-Dec-24 (Audited)
	£'000	£'000	£'000
Net debt (excl finance leases)	**20,687**	**10,550**	**20,074**
Uncrystallised deferred consideration	**(763)**	-	(1,345)
	19,924	10,550	18,729
Adjusted EBITDA	**3,862**	**3,623**	**11,365**
Adjustment to increase adjusted EBITDA to trailing 12 month basis – as reported	7,742	7,121	-
Adjustment to include mid year acquisition on trailing 12 month basis	243	-	6
12 month trailing adjusted EBITDA	11,847	10,744	11,371
deduct:			
Lease payments for 12 month period	(1,142)	(1,099)	(1,153)
Adjusted EBITDA for net leverage	10,705	9,645	10,218
Net leverage	1.86x	1.09x	1.83x

16. Discontinued operations and assets held for sale

The Group classifies certain of its assets that it expects to dispose as either discontinued operations or as held for sale.

The Group classifies non-current assets and assets and liabilities within disposal groups ('assets') as held for sale if the assets are available immediately for sale in their present condition. Management is committed to a plan to sell the assets under usual terms. It is highly probable that their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and the sale is expected to be completed within one year from the date of the initial classification.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position and are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.
Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated income statement.

Transactions between the Group's continuing and discontinued operations are eliminated in full in the Consolidated income statement.

Assets held for sale
Assets and liabilities relating to CDMO activities and peripheral brands, and oral care have been classified as held for sale in the consolidated statement of financial position from 31 December 2024.

CDMO activities and peripheral brands

The results of discontinued operations are detailed below.

	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
Revenue	9,515	10,615	20,607
Cost of sales	(5,697)	(6,721)	(12,043)
Gross profit	**3,818**	**3,894**	**8,564**
Administrative expenses			
Operating expenses	(2,278)	(2,957)	(5,973)
Amortisation of intangible assets	-	(1,054)	(1,832)
Total administrative expenses	**(2,278)**	**(4,011)**	**(7,805)**
Other income	153	34	311
Operating profit/(loss) before exceptional items	**1,693**	**(83)**	**1,070**
Exceptional costs	(1,605)	-	(92)
Operating profit/(loss)	**88**	**(83)**	**978**
Finance costs	389	(426)	(713)
Profit/(loss) before tax	**477**	**(509)**	**265**
Tax	(280)	(166)	(686)
Profit/(loss) – Discontinued operations	**197**	**(675)**	**(421)**

Oral care distribution and marketing activities

The results of discontinued operations are detailed below.

The Group is actively marketing its oral care brands and expects a transaction to be completed within twelve months from the date of classification.

	30-Jun-25	30-Jun-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
Revenue	1,889	2,089	4,280
Cost of sales	(1,259)	(1,471)	(3,341)
Gross profit	**630**	**618**	**939**
Administrative expenses			
Operating expenses	(299)	(239)	(593)
Amortisation of intangible assets	-	(105)	(192)
Total administrative expenses	**(299)**	**(344)**	**(785)**
Other income	-	-	-
Operating profit before exceptional items	**331**	**274**	**154**
Exceptional costs	(18)	-	-
Operating profit	**313**	**274**	**154**
Finance costs	-	-	-
Profit before tax	**313**	**274**	**154**
Tax	(16)	3	(20)
Profit – Discontinued operations	**297**	**277**	**134**

Assets held for sale

Assets and liabilities relating to CDMO activities and peripheral brands, and oral care have been classified as held for sale in the consolidated statement of financial position at 30 June 2025. The relevant assets and liabilities are detailed in the table below.

30 June 2025	CDMO activities and peripheral brands	Oral care	Total
ASSETS	£'000	£'000	£'000
Non-current assets			
Intangible assets	25,502	7,024	32,526
Property, plant and equipment	8,492	-	8,492
Deferred tax	147	-	147
	34,141	**7,024**	**41,165**
Current assets			
Inventories	6,916	-	6,916
Trade and other receivables	6,556	-	6,556
Cash and cash equivalents	1,874	-	1,874
	15,346	**-**	**15,346**

Assets held for sale	**49,487**	**7,024**	**56,511**
LIABILITIES			
Current liabilities			
Trade and other payables	5,640	-	5,640
Taxation	27	-	27
Interest bearing borrowings	859	-	859
	6,526	**-**	**6,526**
Non-current liabilities			
Interest bearing borrowings	2,527	-	2,527
Statutory employment provision	1,593	-	1,593
Deferred tax liability	1,453	21	1,474
	5,573	**21**	**5,594**
Liabilities held for sale	**12,099**	**21**	**12,120**

Assets and liabilities relating to CDMO activities and peripheral brands, and oral care have been classified as held for sale in the consolidated statement of financial position at 31 December 2024. The relevant assets and liabilities are detailed in the table below.

31 December 2024	CDMO activities and peripheral brands	Oral care	Total
ASSETS	£'000	£'000	£'000
Non-current assets			
Intangible assets	24,528	7,024	31,552
Property, plant and equipment	8,060	-	8,060
Deferred tax	141	-	141
	32,729	**7,024**	**39,753**
Current assets			
Inventories	5,410	-	5,410
Trade and other receivables	6,427	-	6,427
Cash and cash equivalents	1,266	-	1,266
	13,103	**-**	**13,103**
Assets held for sale	**45,832**	**7,024**	**52,856**
LIABILITIES			
Current liabilities			
Trade and other payables	5,237	-	5,237
Taxation	-	-	-
Interest bearing borrowings	822	-	822
	6,059	**-**	**6,059**
Non-current liabilities			
Interest bearing borrowings	2,867	-	2,867
Statutory employment provision	1,590	-	1,590
Deferred tax liability	1,430	20	1,450
	5,887	**20**	**5,907**
Liabilities held for sale	**11,946**	**20**	**11,966**

	30-Jun-25 (Unaudited) £'000	30-Jun-24 (Unaudited) £'000	31-Dec-24 (Audited) £'000
Available cash and cash equivalents as presented in the consolidated statement of financial position	2,009	5,575	3,053
Cash and cash equivalents of discontinued operations	1,874	-	1,266
Available cash and cash equivalents as presented in the consolidated statement of cashflows	**3,883**	**5,575**	**4,319**

17. Post Balance Sheet Events

On 24 July 2025, the Group completed the sale of the CDMO activities and peripheral brands to BioDue S.p.A, a contract development and manufacturing organisation based in Italy, for a consideration of €62.0 million (c.£54.0 million) on a cash free, debt free basis. The profit on disposal is provisionally calculated as c.£24.0 million.

The Group has a revolving credit facility ("RCF") that was refinanced during 2024 in the committed sum of £30.0 million for a term of 3+1 years. £21.9 million was drawn down as at 30 June 2025, but has since been repaid in full on 7 August 2025. The RCF bears interest on a ratchet mechanism between 2.00% and 2.85% plus SONIA on drawn funds as well as a commitment fee at the rate of approximately 0.8% on the balance of undrawn funds up to the facility limit. As at 30 September 2025 the Group reports a net cash position of £34.1 million, The RCF will remain in place and provides access to £30 million (plus £20 million accordion) of funding, including an adjusted EBITDA to net debt leverage limit of 2.5x.