The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse (amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

24 November 2025

Fusion Antibodies plc
("**Fusion Antibodies**", "**Fusion**" or the **"Company**")

Half year Report

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces its unaudited interim results for the six months ended 30 September 2025 ("H1 FY2026").

Financial highlights

- Revenues of £0.84 million (H1 FY2025: £1.2 million; H2 FY2025: £755k)
- Expenditure on R&D increased: £350k (H1 FY2025: £0.18 million)
- Loss reduced by 32% to £0.51 million (H1 FY2025: £0.76 million)
- Cash position in the bank at 30 September 2025 was £0.25m (31 March 2025: £0.4m) with a further £543k owed by existing debtors

Operational highlights

- US patent no. US12378696 was granted covering the Library design and method for the Opti-library used in OptiMAL®
- Validation project for OptiMAL® being run with the National Cancer Institute ("NCI") delivered hits against the three selected targets including antibodies with very high affinity (single digit nM) for both proteins and peptides
- New contracts for cell line development
- Two separate new contracts, both covering humanisation of multiple targets, announced with specialist divisions of large pharmaceutical companies
- Formal commercial launch of OptiMAL® at the Antibody Engineering & Therapeutics conference in San Diego 15-17 December 2025 on track
- Positive pre-launch feedback regarding OptiMAL® from prospective clients with multiple expressions of interest
    - Potential value of the initial pipeline for OptiMAL®/mammalian display is c. £1m
- Costs continue to be carefully controlled with cash position as at 21 November 2025 better than at the period end

Commenting on the interim results, Adrian Kinkaid, CEO of Fusion Antibodies plc, said: "*The Company has made substantial progress towards its core strategic objective of developing OptiMAL® in readiness for a commercial launch of the technology. During the validation project, run with the NCI, the platform consistently generated high quality antibodies against a range of targets and exceeded our expectations in terms of affinities achieved, especially against peptide targets. Crucially, the ultimate proof of validation is that the NCI themselves wish to continue using OptiMAL® as a front-line means of identifying human antibodies against a wide range of targets for years to come. Now that the US government shutdown has been brought to an end, we expect to be making progress in securing an agreement which allows the NCI to continue to use OptiMAL®.*

"The validation project with NCI has also exemplified the ability to transfer the technology to another laboratory and so signalled the potential for a highly scalable, and profitable, licensing-based business model. This positions Fusion Antibodies to generate significantly greater long-term value beyond its existing custom services business.
"Having had a presence at several recent industry conferences, including ELRIG Drug Discovery, BIO Europe, PEGS Europe, we have received feedback from prospective clients with several expressing an interest in trialling the technology. Prospective clients also see the Mammalian Display part of OptiMAL®, which also offers best-in-class performance, to be well suited to other libraries. The Company is keen to exploit the platform for such additional libraries to complement the Opti-library application. Such libraries include AI/ML designed libraries and non-human libraries for diagnostics and veterinary medicine applications.

"So far as our existing platforms and offerings are concerned we have seen some very encouraging 'wins', especially for humanisation and cell line development. This has been achieved with a backdrop of challenging geopolitical and economic conditions which have slowed the progression of clients' funding and therefore their projects. I remain hopeful that as conditions improve, we will see a significant growth in outsourced projects as clients seek to rapidly start new projects to meet the growing demand for therapeutic and diagnostic antibodies.

"Whilst the recognised revenue for this period is down against the corresponding figure for H1 FY2025, it has increased against the immediately preceding six months (H2 FY2025) and reflects improving performance by the Company as well as being suggestive of a recovering market, one which Fusion is increasingly well placed to exploit."

Investor presentations
Fusion will host a presentation on the results open to all investors via the Investor Meet Company platform at 11.00am on Tuesday, 25 November 2025, delivered by Dr Adrian Kinkaid, CEO and Stephen Smyth, Interim CFO. The Company is committed to providing an opportunity for all existing and potential investors to hear directly from management on these results.

Investors can sign up to Investor Meet Company for free and add to meet Fusion Antibodies plc via the following link: https://www.investormeetcompany.com/fusion-antibodies-plc/register-investor

Enquiries:

Fusion Antibodies plc Adrian Kinkaid, Chief Executive Officer Stephen Smyth, Chief Financial Officer	www.fusionantibodies.com Via Walbrook PR
Fusion Antibodies interactive investor hub	Regulatory news | Fusion Antibodies plc investor hub
Allenby Capital Limited James Reeve/Vivek Bhardwaj (Corporate Finance) Tony Quirke/Joscelin Pinnington (Sales and Corporate Broking)	Tel: +44 (0) 20 3328 5656
Shard Capital Partners LLP Damon Heath (Joint Broker)	Tel: +44 (0) 207 186 9952
Walbrook PR Anna Dunphy	Tel: +44 (0)20 7933 8780 or fusion@walbrookpr.com Mob: +44 (0)7876 741 001

About Fusion Antibodies plc

Fusion Antibodies plc is a Contract Research Organisation (CRO) located in Northern Ireland that offers a integrated end-to-end range of antibody discovery, engineering and expression services for all stages of human therapeutic, veterinary therapeutic and diagnostic antibody development.

The range of services offered includes antibody discovery/generation, development, characterisation, optimisation, and small-scale production. In addition, the Company also offers antigen design, antigen expression, antibody purification and sequencing, antibody humanisation using Fusion's proprietary CDRx™ platform and cell line development, producing antibody generating stable cell lines optimised for use downstream by the customer to produce material for clinical trials. Since 2012, the Company has successfully sequenced and expressed many thousands of antibodies and successfully completed over 290 humanisation projects for its international customer base, which has included eight of the top 10 global pharmaceutical companies by revenue.

At every stage, our client's vision is central to how we work in combining the latest technological advances with cutting edge science. In this work our world-class discovery (OptiMAL® and OptiPhage™), humanization and antibody optimization platforms harness the power of natural somatic hypermutation (SHM) to ensure the best molecule goes to the clinic.

Fusion Antibodies' growth strategy is based on enabling Pharma and Biotech companies get to the clinic more effectively, using molecules with optimized therapeutic profile and enhanced potential for successful development and approval and, ultimately, on speeding up the drug discovery and development process. Our Integrated Therapeutic Antibody Services ("ITA") offering enhances the efficiency of this process by providing a continuous service offering from as early as target nomination to as far as a stable cell line. Fusion's use of SHM to create a fully human antibody library to capture the human antibody repertoire addresses a continuing market need in antibody discovery.

Fusion Antibodies' emphasis on antibody therapeutics is based on the size and growth rate in the sector, with the market valued at $253 billion in 2024 and forecast to reach nearly $500 billion by 2029. From 2020 to 2024 there have been 63 antibody therapeutics granted approval in either the USA or the EU, of which 30 were for cancer and there were nine antibodies each with sales of more than $5 billion in 2023.

While therapeutic antibodies are our primary focus all the services are directly applicable to the Diagnostic sector and also the new, more embryonic veterinary markets and diversification into these markets gives the Company further growth opportunities.

CHAIRMAN'S STATEMENT

Operational Review

The first six months to 30 September 2025 have been exciting and challenging in equal measures. Exciting from the perspective of technical advances in OptiMAL® and the new grant for the co-development of the DR5 antibody, and challenging in terms of the global economic environment for the healthcare sector.

In April 2025, it was announced that Fusion Antibodies has secured a new grant in partnership with Queen's University Belfast ("QUB"), aiming to develop a humanised antibody specifically designed to target and activate the DR5 protein found on cancer cells. The principal objective of this collaboration is to produce a therapeutic asset that is ready for clinical use by the conclusion of the project, jointly owned by Fusion and QUB, and something that can then be licensed to third party pharma companies or Biotechs. The total funding available for this grant exceeds £808k, with the Company anticipating receipt of up to £545,000 over an estimated 18-month project period.

Over the last six months OptiMAL®, has been protected by the granting of the USA patent and generated some further very promising results from the NCI collaboration. On 5 August 2025, the OptiMAL® patent was granted by the United States Patent and Trademark Office, covering the core library as well as the method for the design of additional libraries. The Company is also progressing patent applications in respect of the OptiMAL® Library in several other territories including Europe, China and Japan.

Using the OptiMAL® library, the NCI has been working on generating antibodies against three targets of interest and since the end of the last financial year we have reported that we have confirmed that for all three of their targets the antibodies produced from cells generated by the OptiMAL® screening do bind to each of their respective targets. The first two were against cancer related proteins whereas the third, as announced on 3 November 2025 generated antibodies against a smaller peptide target. This broadens the applicability of OptiMAL® as peptides are often used as antigens as they are easier and more cost effective to synthesize. However, they are less immunogenic which in animal methods can result in poorer antibodies. This is not the case with OptiMAL® as no immune response is required.

Fully backed by independent validation of OptiMAL® for the isolation of specific antibodies against proteins and peptides we are on track for the commercial launch of OptiMAL® in December 2025.

The more challenging part of the last six months has been on the growth of the business. Revenues for the six-month period ending 30 September 2025 were £0.84 million and down from H1 FY2025 (£1.2 million). As reported previously revenue generating accounts can be lumpy throughout the year and amongst the smaller orders we have seen two very strong orders over the last six months. On 27 August 2025, we announced that we had been selected to proceed with three follow on projects to the stable Cell Line Development project announced on 27 February 2025 under a collaborative research and development agreement with a US based biotechnology company. These new contracts build on the successful progress to date with the original project, extending its scope to include c. $460,000 of additional fees for Fusion, of which a minimum of $400,000 is expected to be recognised in the current financial year ending 31 March 2026. Furthermore, since the end of FY2025 we have also announced a new humanisation project with a US based specialty division of a global pharmaceutical company and announced a new multi-target Integrated Therapeutic Antibody Services project with the Antibody Centre of Excellence of a European-based global pharmaceutical company. These are seen significant parts of the Company's strategy of reducing dependence on more volatile smaller clients and demonstrates Fusion's ability to win contracts with 'Big Pharma' companies.

The Board continues to be optimistic about the prospects for the remainder of the current financial year and for growth into FY2027. Nevertheless, the Board remains prudently mindful of potential market volatility and the inherent science-based risks in any antibody-based discovery and development, whether human or veterinary, therapeutics or diagnostics.

Financial Review

Revenues for H1 FY2026 were £0.84 million (H1 FY2025: £1.2 million). All revenues were for core services and contained no milestone payments.

The 30% gross profit percentage (H1 FY2025: 27%) was higher than in the same period last year due to the continued focus on cost savings, as well as utilisation of technical staff for R&D activities.

R&D expenditure in H1 FY2026 was £350k, an increased level to the comparable period in FY2025 (H1 FY2025: £176k) reflecting the continuing investment, particularly in the OptiMAL® Library project, and the inception of two grant programmes.

SG&A expenditure of £807k was £136k lower than in H1 FY2024 due primarily to business activity being lower than the comparative period.

Loss for the period resulting from the above was £512k (H1 FY2025: £758k).

Cash used in operations was £567k, compared with £752k used in H1 FY2024. The H1 FY2025 operational outflow includes the £350k investment in R&D. The total net outflow was £107k and the closing cash balance at 30 September 2025 was £252k with a further £543k owed from existing debtors.

Key Performance Indicators

The key performance indicators (KPIs) regularly reviewed by the Board are:

KPI	**H1 FY2026**	H1 FY2025
Underlying revenue growth	**(30)%**	123%
EBITDA*	**£(494k)**	(£734k)
Cash used in operations	**(£567k)**	(£752k)

* Earnings before interest, tax, depreciation and amortisation

The investment in R&D and the impact on EBITDA is set out in Note 12 to these statements. EBITDA for the period was a loss of £494k (H1 FY2025: £734k) and adjusting for research and development expenditure shows a significantly reduced EBITDA loss excluding R&D of £144k for the period (H1 FY2024: £558K).

Outlook

As previously mentioned, Q3 has seen some further exciting OptiMAL® results and the building of a good relationship with a big pharma client. The Company has continued to see an improvement in lead generation and pipeline value and continue to see increased value in adjacent markets such as Diagnostics. Margins improved over this time last year and continued efficiency improvements are also expected to contribute to further gains in margins. Cash continues to be well controlled, with cash at 21 November 2025 ahead of the period end, and the Board is confident that the prospects for the Company remain very encouraging.

We are looking forward to the launch of OptiMAL® at the Antibody Engineering and Therapeutics conference in San Diego in December 2025. Having had a presence at several recent industry conferences, including ELRIG Drug Discovery, BIO Europe, PEGS Europe, we have received feedback from prospective clients with several expressing an interest in trialling the technology. Whilst these indications are at an early stage and will take several months to progress once OptiMAL® has been launched, the Board believes that the current value of the potential OptiMAL®/mammalian display pipeline is c. £1 million.

We are also excited that NCI (part of the US National Institutes of Health) have the confidence in the performance of OptiMAL® to ask to extend its use of the OptiMAL® platform for use against further targets

in the coming years. Negotiations are underway to establish mutually agreeable terms for an extended agreement.

Dr. Mitchell Ho, Deputy Chief, Laboratory of Molecular Biology, National Cancer Institute commented: "*The OptiMAL® platform is performing very well in our hands. Using the library, we have isolated binders for multiple antigens in cancer, and my lab is currently evaluating their potential for cancer therapy and/or diagnostics."*

Statement of Directors' Responsibilities

The Directors confirm, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS34 'Interim Financial Reporting';
- The interim management report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules of the of the United Kingdom's Financial Conduct Authority, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and gives a true and fair view of the assets, liabilities, financial positions and profit for the period of the Company; and
- The interim management report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority, being a disclosure of related party transactions and changes therein since the previous annual report.

On behalf of the Board

Dr Simon Douglas
Non-executive Chairman

21 November 2025

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2025

	Notes	**6 months to 30.09.25 Unaudited £'000**	6 months to 30.09.24 Unaudited £'000	Year to 31.03.25 Audited £'000
Revenue		**838**	1,207	1,965
Cost of sales		**(591)**	(882)	(1,535)
Gross profit (loss)		**247**	325	430
Other operating income	**10**	**370**	-	-
Administrative expenses	**3**	**(1,157)**	(1,119)	(2,209)
Operating loss		**(540)**	(794)	(1,779)
Finance income	**4**	**2**	4	5
Finance costs	**4**	**(10)**	(2)	(3)
Loss before tax		**(548)**	(792)	(1,777)
Income tax credit	**5**	**36**	34	64
Loss for the period		**(512)**	(758)	(1,713)
Total comprehensive loss for the period		**(512)**	(758)	(1,713)
		Pence	Pence	Pence
Basic loss per share	**6**	**(0.5)**	(0.8)	(1.8)

Condensed Statement of Financial Position

As at 30 September 2025

	Notes	**As at 30.09.25 Unaudited £'000**	As at 30.09.24 Unaudited £'000	As at 31.03.25 Audited £'000
Assets				
Non-current assets				
Property, plant and equipment	**7**	**420**	97	63
		420	97	63
Current assets				
Inventories		**272**	230	269
Trade and other receivables		**868**	762	632
Current tax receivable		**-**	-	-
Cash and cash equivalents		**252**	439	359
		1,392	1,431	1,260
Total assets		**1,812**	1,528	1,323
Liabilities				
Current liabilities				
Trade and other payables		**667**	417	603
Borrowings	**8**	**105**	23	20
		772	440	623
Net current assets		**620**	990	637
Non-current liabilities				
Borrowings	**8**	**283**	9	-
Provisions for liabilities		**31**	20	31
Total liabilities		**1,086**	469	654
Net assets		**726**	1,059	669
Equity				
Called up share capital	**12**	**4,534**	3,815	4,197
Share premium reserve		**8,171**	7,743	7,939
(Accumulated losses)/retained earnings		**(11,979)**	(10,499)	(11,467)
Equity		**726**	1,059	669

Condensed Statement of Changes in Equity

For the six months ended 30 September 2025

6 months ended 30 September 2025 Unaudited	**Called up share capital £'000**	**Share premium reserve £'000**	**Accumulated losses £'000**	**Total Equity £'000**
At 1 April 2025	4,197	7,939	(11,467)	669
Loss for the period	**-**	**-**	**(512)**	**(512)**
Issue of share capital	**337**	**232**	**-**	**569**
Share options - value of employee services	**-**	**-**	**-**	**-**
Total transactions with owners, recognised directly in equity	**-**	**-**	**-**	**-**
At 30 September 2025	**4,534**	**8,171**	**(11,979)**	**726**

6 months ended 30 September 2024 Unaudited	Called up share capital £'000	Share premium reserve £'000	Accumulated losses £'000	Total Equity £'000
At 1 April 2024	3,815	7,743	(9,765)	1,793
Loss for the period	-	-	(758)	(758)
Issue of share capital	-	-	-	-
Share options - value of employee services	-	-	24	24
Total transactions with owners, recognised directly in equity	-	-	24	24
At 30 September 2024	3,815	7,743	(10,499)	1,059

Year ended 30 March 2025 Audited	Called up share capital £'000	Share premium reserve £'000	Accumulated losses £'000	Total Equity £'000
At 1 April 2024	3,815	7,743	(9,765)	1,793
Loss for the year	-	-	(1,713)	(1,713)
Share options - value of employee services	-	-	(10)	(10)
Total transactions with owners, recognised directly in equity	382	196	11	589
At 31 March 2025	4,197	7,939	(11,467)	669

Statement of Cash Flows

For the six months ended 30 September 2025

	6 months to 30.09.25 Unaudited £'000	6 months to 30.09.24 Unaudited £'000	Year to 31.03.25 Audited £'000
Cash flows from operating activities			
Loss for the period	**(512)**	(758)	(1,713)
Adjustments for:			
Share based payment expense	**-**	24	35
Depreciation	**62**	60	105
Additions to right of use assets	**(359)**	-	-
Additions to lease liability related to right of use assets	**409**	-	-
Finance income	**(2)**	(4)	(5)
Finance costs	**10**	2	3
Income tax credit	**(36)**	(80)	(64)
Decrease/(increase) in inventories	**(3)**	230	191
Decrease/(increase) in trade and other receivables	**(200)**	(79)	(75)
(Decrease)/increase in trade and other payables	**64**	(148)	49
Cash used in operations	**(567)**	(752)	(1,474)
Income tax received	**-**	-	110
Net cash used in operating activities	**(567)**	(752)	(1,364)
Cash flows from investing activities			
Purchase of property, plant and equipment	**(60)**	-	(10)
Finance income – interest received	**2**	4	5
Net cash generated by/(used in) investing activities	**(58)**	4	(5)
Cash flows from financing activities			
Proceeds from issue of share capital	**568**	-	555
Proceeds from new borrowings	**-**	-	-
Repayments of borrowings	**(40)**	(11)	(23)
Finance costs - interest paid	**(10)**	(2)	(3)
Net cash (used in)/generated from financing activities	**518**	(13)	529
Net increase/(decrease) in cash and cash equivalents	**(107)**	(761)	(840)
Cash and cash equivalents at the beginning of the period	**359**	1,199	1,199
Effects of exchange rate changes on cash and cash equivalents	**-**	1	-
Cash and cash equivalents at the end of the period	**252**	439	359

Notes to the Interim Results

For the six months ended 30 September 2025

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1 Basis of Preparation

The condensed financial statements comprise the unaudited results for the six months to 30 September 2025 and 30 September 2024 and the audited results for the year ended 31 March 2025. The financial information for the year ended 31 March 2025 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 31 March 2025 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statements for the year ended 31 March 2025 was unmodified and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006. The Auditor's report contained a material uncertainty related to going concern.

The condensed financial statements for the period ended 30 September 2025 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 'Interim Financial Reporting' as adopted by the UK. The information in these condensed financial statements does not include all the information and disclosures made in the annual financial statements.

Going concern

At 30 September 2025 the Company had a cash balance of £252k and trade working capital balance of £473k. The Directors have reviewed detailed projections for the Company. These projections are based on estimates of future performance and have been adjusted to reflect various scenarios and outcomes that could potentially impact the forecast outturn. Based on these estimates, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the reporting date. Accordingly, they have prepared these condensed financial statements on the going concern basis.

The Directors note that there is inherent uncertainty in any cash flow forecast, however this is further exacerbated given the nature of the Company's trade and the industry in which it operates. Due to the risk that revenues and the related conversion of revenue to cash inflows may not be achieved as forecast over the going concern period, the Directors believe that there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern without raising additional funds and it may be unable to realise its assets and discharge its liabilities in the normal course of business.

These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Accounting policies

The condensed financial statements have been prepared in a manner consistent with the accounting policies set out in the financial statements for the year ended 31 March 2025 and on the basis of the International Financial Reporting Standards (IFRS) as adopted for use in the UK that the Company expects to be applicable at 31 March 2025. IFRS are subject to amendment and interpretation by the International Accounting Standards Board (IASB).

2 Segmental information

For all the financial periods included in these condensed financial statements, all the revenues and costs relate to the single operating segment of research, development and manufacture of recombinant proteins and antibodies.

3 Administrative expenses

	6 months to 30.09.25 Unaudited £'000	6 months to 30.09.24 Unaudited £'000	Year to 31.03.25 Audited £'000
Research & development	**351**	176	571
Selling, general and administration	**806**	943	1,638
	1,157	1,119	2,209

4 Finance income and costs

Income	**6 months to 30.09.25 Unaudited £'000**	6 months to 30.09.24 Unaudited £'000	Year to 31.03.25 Audited £'000
Bank interest receivable	**2**	4	5

Expense	**6 months to 30.09.25 Unaudited £'000**	6 months to 30.09.24 Unaudited £'000	Year to 31.03.25 Audited £'000
Interest expense on other borrowings	**10**	2	3

5 Income tax credit

	6 months to 30.09.25 Unaudited £'000	6 months to 30.09.24 Unaudited £'000	Year to 31.03.25 Audited £'000
Current tax	**(36)**	(34)	(64)

6 Loss per share

	6 months to 30.09.25 Unaudited Number	6 months to 30.09.24 Unaudited Number	Year to 31.03.25 Audited Number
Loss for the financial year	**(512)**	(758)	(1,713)
Loss per share	**pence**	pence	pence
Basic	**(0.5)**	(0.8)	(1.8)

Basic earnings per share is calculated by dividing the basic earnings for the period by the weighted average number of shares in issue during the period.

	6 months to 30.09.25 Unaudited Number	6 months to 30.09.24 Unaudited Number	Year to 31.03.25 Audited Number
Issued ordinary shares at the end of the period	**113,656,253**	95,365,564	104,902,120
Weighted average number of shares in issue during the period	**113,210,150**	95,365,564	95,879,480

7 Property, plant and equipment

	Right of use assets £'000	Leasehold property £'000	Plant & machinery £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 April 2025	14	844	2,393	287	3,538
Additions	359	-	60	-	419
Disposals	-	-	-	-	-
At 30 September 2025	373	844	2,453	287	3,957
Accumulated depreciation					
At 1 April 2025	14	844	2,347	270	3,475
Depreciation charged in the period	30	-	26	6	62
At 30 September 2025	44	844	2,373	276	3,537
Net book value					
At 30 September 2025	**329**	**-**	**80**	**10**	**420**
At 31 March 2025	-	-	46	17	63

8 Borrowings

	At 30 September 2025 £'000	**At 30 September 2024 £'000**	At 31 March 2025 £'000
At 1 April 2025	**20**	**43**	43
Additions in period	**400**	**-**	-
Interest	**8**	**2**	3
Repayments	**(40)**	**(13)**	(26)
At period end	**388**	**32**	20
Amounts due in less than 1 year	**105**	**23**	20
Amounts due after more than 1 year	**283**	**9**	-
	388	**32**	20

Borrowings are secured by a fixed and floating charge over the whole undertaking of the Company, its property, assets and rights in favour of Northern Bank Ltd trading as Danske Bank.

9 Retirement benefits obligations

The Company operates a defined contribution scheme, the assets of which are managed separately from the Company.

10 Transactions with related parties

The Company had the following transactions with related parties during the period:

Invest Northern Ireland is a shareholder in the Company. The Company received invoices for rent and estate services amounting to £124,200 (6 months ended 30 September 2024: £60,000, year ended 31 March 2025: £83,000). There was a balance of £29,100 payable to Invest NI at the reporting dates presented.

11 Events after the reporting date

There have been no events from the reporting date to the date of approval which need to be reported.

12 Reconciliation of loss to EBITDA and EBITDA excluding R&D expenditure

	6 months to 30.09.25 Unaudited £'000	6 months to 30.09.24 Unaudited £'000	Year to 31.03.25 Audited £'000
Loss before tax	**(548)**	(792)	(1,777)
Finance (income)/expense	**(8)**	(2)	(2)
Depreciation and amortisation	**62**	60	105
EBITDA	**(494)**	(734)	(1,674)
Expenditure on research and development	**350**	176	571
EBITDA excluding research and development	**(144)**	(558)	(1,103)