

6 March 2025

Physiomics plc

(“Physiomics” or the “Company”)

**Interim Results Statement
for the six-month period ended 31 December 2024**

Physiomics plc (AIM: PYC), a leading mathematical modelling, data science and biostatistics company supporting the development of new therapeutics and personalised medicine solutions, today announces its unaudited financial results for the six months ended 31 December 2024.

Summary financial results

- Revenue of £329k (six months ended 31 December 2023: £374k)
- Total income of £354k* (six months ended 31 December 2023: £382k*)
- Operating loss of £249k (six months ended 31 December 2023: £236k loss)
- In July 2024, completion of a placing and retail offer that generated gross proceeds of £406k.
- Cash and cash equivalents of £269k at 31 December 2024 (31 December 2023: £403k)
- Shareholders’ funds of £418k at 31 December 2024 (31 December 2023: £672k)

** Total income for the six months ended 31 December 2024 includes other operating income, being grant income, of £25k (grant income for six months ended 31 December 2023: £8k).*

Total income was £28k lower than the comparable prior period, due in part to a delay in project timelines. The Innovate UK grant, announced in November 2023, contributed to £25k of total income. Operating losses were £13k higher than the comparable previous period partly due to a reduction in revenues. The Company finished the half year with £269k of cash and cash equivalents. Post the period end, on 17 February 2025, the Company completed a placing and retail offer of £500k which added to the cash runway.

Building on the previous year’s record total value of contracts won, the Company has established a strong pipeline during the first half of the financial year, with four new contracts won. These contracts reflect the Company’s strategy to broaden its offering, expanding into new modalities of therapies such as Antibody Drug Conjugates, as well as supporting clients across new phases of drug development, including Target Candidate Profiling. Based on these signed contracts, the Board expects that total income for the current financial year will be in line with market expectations, with additional contracted revenue projected into next year (year ending June 2026). The Company is actively progressing a number of late-stage opportunities, however, there is no guarantee that these contracts will be signed within the current financial year.

Operational Highlights

Key events during the period include:

- Follow on contracts with existing clients Numab Therapeutics and Cancer Research UK.

- Award of two additional contracts valued at £157,500 and £65,250 respectively with a globally recognised pharmaceutical client.
- Appointment of Head of Quantitative Pharmacology and Data Science, Dr Mark Davies, to lead the expansion of the Modelling and Simulation service-line and improve conversion of business development pipeline.
- Official launch of its Biostatistics offering and expansion of its Data Science and Bioinformatics services.

Key events after the period end:

- Regulatory and Ethical approval of the Innovate UK Funded PREDICT-ONC trial to support the development of Physiomics' Personalised Medicine Dosing Software.
- Publication of two original peer-reviewed scientific articles. The first written in partnership with Astellas Inc and the second with Merck KGaA, reflecting the utility and benefit of the Company's Virtual Tumour Platform to support oncology drug development.
- In February 2025, the Company completed an oversubscribed placing and retail offer generating gross proceeds of £500,000 primarily for use in funding key business growth initiatives.

Chairman and CEO's Business Strategy Update

The Directors are pleased that the Company is on track to meet market expectations, which, if achieved, would mean an increase of approximately 31% in total income compared with the financial year ended 30 June 2024, driven by a stronger second half of the current financial year. The Company continues to make progress in building its Modelling and Simulation pipeline, contracting a broadening range of projects. In addition to driving new client business, three of our long-standing clients signed new contracts with us within the period, reflecting the quality of work the Company provides its clients and their desire to continue receiving our support. The last six months has seen the launch of the Company's new Biostatistics service-line and implementation of Personalised Medicine Dosing Software on the DoseMeRx platform.

Consulting business: Modelling & Simulation, Data Science and Biostatistics

As noted above, the Company has continued to broaden its offering across Modelling and Simulation, Data Science, and through the recent launch of its Biostatistics services. Physiomics now supports its clients with new services such as candidate selection, target identification and clinical trial design, as well as across therapeutic areas outside oncology. Post-period, in January 2025, the Company published two peer-reviewed articles with Astellas Inc and Merck KGaA, reflecting the impact of its consultancy services and the Company's Virtual Tumour Platform on supporting drug development.

The Company continues to focus on building its business development pipeline through increased investment in marketing and early client engagement, increasing conference attendance by 75% over the last two years and strategic sponsorship of key events such as World ADC Event 2024 and NextGen Biomed 2025. In addition to increasing lead generation, the Company has been addressing the historical challenge of converting leads into contracts by recruiting individuals with broader drug development expertise who can therefore develop consulting solutions that better meet client's needs. The Company intends to continue investing in expertise as well as explore strategic options to accelerate growth.

Personalised Medicine Dosing Software

The Company is progressing two key initiatives to progress the development of its Personalised Medicine Dosing Software.

- 1) In November 2023, the Company announced the award of a further Innovate UK grant of £137k, to be recognised by the Company between the award date and anticipated completion in October 2025. The total value of the project, split between Physiomics and co-applicants Beyond Blood Diagnostics and Blackpool Teaching Hospitals NHS Foundation Trust, is anticipated to be £571k. The aim of the project will be to gather clinical data to enable the Company's software to be used to support decision making on the dosing of both chemotherapy and the expensive biological drug G-CSF. Post-period, the project has now received regulatory and ethical approval, with approximately 10% of the targeted number of breast cancer patients already recruited onto the observation trial.
- 2) In June 2024, the Company announced its re-engagement with DoseMe, a US company that provides clinicians across the US and Europe access to various drug dosing decision software solutions through their DoseMeRx software platform. As part of this re-engagement, both parties entered an agreement to implement Physiomics' personalised dosing software onto the DoseMeRx platform, with the initial aim to make the software available to selected DoseMe clients on a research basis. Following this, the objective is to commercially launch the software tool by adding paid functionality. To date, implementation of the dosing software onto the DoseMeRx platform is undergoing its final sprint, with minor bugs being addressed following several internal evaluation cycles. The Company is exploring a deeper relationship with DoseMe to develop additional models to be implemented on their platform.

Biostatistics service line

On 2 October 2024, the Company announced the official launch of its Biostatistics offering and expansion of its Data Science and Bioinformatics services. This launch coincided with the start of various go-to-market activities, including refreshed marketing materials, social media campaigns, targeted marketing, and client engagement. These activities have been supported through recruitment of biostatistics expertise that in addition will support project delivery. The Company is exploring strategic options to accelerate the growth of this service line.

Board composition

Following last year's board restructuring, the Company feels that it has a good balance of industry expertise and is aligned with good governance principles as set out by the QCA Corporate Governance Code and will look to update its adherence to the revised 2023 QCA Corporate Governance Code for the Company's final results for the year ended 30 June 2025.

Outlook

The Directors believe the Company will continue to trade in line with market expectations.

Enquiries:

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Notes to Editor

About Physiomics

Physiomics plc combines expertise across Modelling & Simulation, Biostatistics, Data Science and Bioinformatics, together with deep biology expertise, to help biotech and pharma companies streamline their drug development journeys. Our approach is to help derive insight from all relevant and often disparate data in order to de-risk decision making and optimise research design across discovery, pre-clinical and clinical studies. Through use of cutting-edge computational tools, bespoke models and our proprietary Virtual Tumour technology, the Physiomics team has informed the development of over 100 commercial projects, with over 125 targets and drugs modelled. Clients include Merck KGaA, Astellas, Bicycle Therapeutics, Numab Therapeutics & CRUK.

Physiomics Plc

Unaudited Statement of Comprehensive Income for the half year ended 31 December 2024

	Unaudited Half year to 31-Dec-24 £'000	Unaudited Half year to 31-Dec-23 £'000	Audited Year ended 30-Jun-24 £'000
Revenue	329	374	543
Other operating income	25	8	27
Total income	354	382	570
Operating expenses	(603)	(618)	(1,241)
Operating loss	(249)	(236)	(671)
Finance Income	-	1	2
Loss before taxation	(249)	(235)	(669)
Income tax income	18	29	59
Loss for the period attributable to equity shareholders	(231)	(206)	(610)
Loss per share (shown in pence)			
Basic and diluted	(0.12)p	(0.15)p	(0.45)p

Physiomics Plc**Unaudited Statement of financial position as at 31 December 2024**

	Unaudited As at 31-Dec-24 £'000	Unaudited As at 31-Dec-23 £'000	Audited As at 30-Jun-24 £'000
Non-current assets			
Intangible assets	4	5	4
Property, plant and equipment	14	5	17
	<u>18</u>	<u>10</u>	<u>21</u>
Current assets			
Trade and other receivables	237	380	210
Cash and cash equivalents	269	403	191
	<u>506</u>	<u>783</u>	<u>401</u>
Total assets	<u>524</u>	<u>793</u>	<u>422</u>
Current liabilities			
Trade and other payables	(75)	(105)	(106)
Deferred revenue	(31)	(16)	(34)
Total liabilities	<u>(106)</u>	<u>(121)</u>	<u>(140)</u>
Net assets	<u>418</u>	<u>672</u>	<u>282</u>
Capital and reserves			
Share capital	1,706	1,435	1,435
Capital reserves	6,369	6,278	6,273
Profit & loss account	<u>(7,657)</u>	<u>(7,041)</u>	<u>(7,426)</u>
Equity shareholders' funds	<u>418</u>	<u>672</u>	<u>282</u>

Physiomics Plc

Unaudited Statement of changes in equity for the half year ended 31 December 2024

	Share capital £'000	Share premium account £'000	Share-based compensation reserve £'000	Retained earnings £'000	Total shareholders' funds £'000
At 1 July 2023	1,283	5,936	148	(6,835)	532
Issue of Share Capital	152	186	-	-	338
Transfer to other reserves	-	-	8	-	8
Loss for the period	-	-	-	(206)	(206)
At 31 December 2023	1,435	6,122	156	(7,041)	672
Transfer to other reserves	-	-	14	-	14
Other Movements	-	-	(19)	19	-
Loss for the period	-	-	-	(404)	(404)
At 30 June 2024	1,435	6,122	151	(7,426)	282
Issue of Share Capital	271	92	-	-	363
Transfer to other reserves	-	-	4	-	4
Other Movements	-	-	-	-	-
Loss for the period	-	-	-	(231)	(231)
At 31 December 2024	1,706	6,214	155	(7,657)	418

Physiomics Plc

Unaudited Cash Flow Statement for the half year ended 31 December 2024

	Unaudited Half year to 31-Dec-24 £'000	Unaudited Half year to 31-Dec-23 £'000	Audited Year ended 30-Jun-24 £'000
Cash flows from operating activities:			
Operating loss	(249)	(236)	(671)
Amortisation and depreciation	4	4	9
Share-based compensation	4	9	22
(Increase) decrease in receivables	(8)	(107)	(1)
Increase / (decrease) in payables	(31)	(18)	(16)
Increase / (decrease) in deferred revenue	(4)	(4)	14
Net cash generated from / (used in) operations	(284)	(352)	(643)
UK corporation tax received	-	-	95
Net cash generated from / (used in) operating activities	(284)	(352)	(548)
Cash flows from investing activities:			
Purchase of non-current assets, net of grants received	(1)	(1)	(18)
Interest received	-	1	2
Net cash used in investing activities	(1)	-	(16)
Cash flows from financing activities:			
Issue of ordinary share capital (net of costs)	363	338	338
Net cash generated from financing activities	363	338	338
Net (decrease) / increase in cash and cash equivalents	78	(14)	(226)
Cash and cash equivalents at beginning of period	191	417	417
Cash and cash equivalents at end of period	269	403	191

Physiomics Plc

Notes to the Interim Financial Statements

1. General information

Physiomics plc is a public limited company ("Physiomics" or the "Company") incorporated in England & Wales (registration number 4225086). The Company is domiciled in the United Kingdom and its registered address is Bee House, 140 Eastern Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4SB. The Company's ordinary shares are traded on the AIM Market of the London Stock Exchange ("AIM"). Copies of the interim report are available from the Company's website, www.physiomics.co.uk.

Physiomics is engaged in providing consulting services to pharmaceutical companies in the areas of outsourced quantitative system pharmacology, PK/PD modelling and biostatistics using a combination of industry standard methodologies, technologies and its own proprietary technology platform, Virtual Tumour™. In simple terms, this means helping biopharma and research institutes make better use of the data available in order to derive insights that accelerate and de-risk their drug development programmes.

2. Basis of preparation

The interim financial statements of the Company for the six months ended 31 December 2024, which are unaudited, have been prepared in accordance with the accounting policies set out in the annual report and accounts for the year ended 30 June 2024, which were prepared under International Financial Reporting Standards ("IFRS").

The financial information contained in the interim report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the full preceding year is based on the statutory accounts for the year ended 30 June 2024. Those statutory accounts, upon which the auditors, Shipleys LLP, issued a report which was unqualified, have been delivered to the Registrar of Companies.

As permitted, this interim report has been prepared in accordance with the AIM Rules for Companies and not in accordance with IAS 34 "Interim Financial Reporting" and therefore it is not fully compliant with IFRS.

The interim financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

3. Loss per share

Basic loss per share is 0.12p (six months ended 31 December 2023: loss per share 0.15p). The basic loss per ordinary share is calculated by dividing the loss of £230,833 (six months ended 31 December 2023: loss £206,118) by 200,263,664 (six months ended 31 December 2023: 135,056,656), the weighted average number of shares in issue during the period.

The loss attributable to equity holders (holders of ordinary shares) of the Company for calculating the fully diluted loss per share is identical to that used for calculating the

loss per share. The exercise of share options would have the effect of reducing the loss per share and is therefore anti-dilutive.