Unaudited Interim Results

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Plant Health Care PLC
27 September 2023

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Plant Health Care plc

("Plant Health Care", the "Group" and the "Company")

Unaudited Interim Results

Strong second half of 2023 expected to drive material revenue growth

Plant Health Care® (AIM: PHC.L), a leading provider of novel patent-protected biological products to global agriculture markets, announces its unaudited interim results for the six months ended 30 June 2023 ("H1 2023").

Financial Highlights:

- Overall revenue increased 1% to $5.6 million (H1 2022: $5.5 million)
- Revenue in Brazil was up 48%, driven by in-market demand for H2Copla® (up 29% on-ground) and Saori® (up 38%). Revenue in Mexico was up 12%, while sales in Europe were flat.
- In the US, distributors delayed purchases of all agricultural inputs in H1 2023 to drive down inventories in a negative market. Accordingly, US sales were down 56% in the period, resulting in low inventories in the channel, pointing to strong sales in H2 2023. Customer on-ground sales in the field grew strongly, with Employ® up 35% and FASTAND up 9%.

- Cash used in operations increased 33% to $2.8 million (H1 2022: $2.1 million) due to higher trade receivables and lower accounts payable offset by inventory improvement. The Group's cash burn is typically significantly higher in the first half than in the second half.
- In June 2023, the Group raised $3.3 million (net of expenses). Cash as at 30 June 2023 was $5.7 million (2022: $6.3 million).

Operational Highlights:

Distributor agreements

- Signed exclusive distribution agreement with Novozymes to launch Harpinαβ in Indian sugar cane production. First commercial sales are expected once registration is achieved, expected in H1 2024.
- Following the registration of PHC279 in the USA earlier this year, a distribution agreement was concluded with Wilbur Ellis® Agribusiness. OBRONA® was launched in June of 2023 as a foliar fungicide for fruits, nuts, vegetables, and row crops. The Company is now selling PRE*tec* products on three continents.

New product registrations

- A new PRE*tec* product PHC68949 for the control of soil nematodes received the first regulatory approvals for commercial use in Brazil. Full registration is expected in late 2023 or early 2024, ahead of launch into soybeans in 2024. The Group expects to introduce PHC68949 to other crops in Brazil subsequently.
- Achieved three significant country registrations for Harpinαβ in Europe (Poland, France and Cyprus); plans are advancing for product launches in these geographies, anticipated in 2024.

Outlook:

- Strong second half of 2023 expected with material revenue growth anticipated, resulting in revenue for the year in line with market expectations.
- On track to achieve revenue of $30 million by 2025 through continued growth in Harpinαβ and the launch of new peptides, supported by current and new distributor relationships. This will deliver a fast-growing, profitable and cash generative business.

Jeff Tweedy, CEO, Plant Health Care, commented: "Market conditions in H1 2023 have been very challenging for traditional agricultural input businesses, with most large companies reporting significant reduction in revenue. The US has been particularly difficult, with all distributors sharply reducing inventory to reduce the impact of price volatility and slow demand.

Most of the agribusiness companies saw significant revenue decline in the first half of 2023 as compared to last year.

In that context, growth outside the US allowed the Group to grow revenue marginally; importantly, profit margins were maintained. Strong on ground sales growth in our core markets gives us confidence in robust revenue growth in H2.

The Group's first-half performance was driven by the growing demand for Harpin$\alpha\beta$ and Saori in Brazil. The Brazilian market for Saori is significant, with potential for $10 million in revenue. We expect a strong second half revenue performance, which will underpin the Group's target to deliver $30 million in revenue in 2025.

The Group continues to register new products. We received the first PRE*tec* approval from the US EPA with the product being marketed under the brand name OBRONA. With the launch of PREzym® and OBRONA we now market PRE*tec* on three continents, which is a significant accomplishment. We plan to launch new PRE*tec* products for the next three years. Our strategy of expanding relationships with major global distribution partners is on track.

During the first half of the year, we signed a new agreement with Novozymes in India and a new commercial agreement for OBRONA with Wilbur-Ellis.

There continues to be strong demand and interest in our products. The world has an ever-increasing need for more food with sustainable agriculture at the heart of meeting this need. Farmers face many challenges, including the impacts of climate change such as drought, to ensure food security. Plant Health Care helps farmers solve these problems. Our biological products produce better quality crops and deliver higher yield, and we are well placed to benefit as the need for our products increases."

Change of Name of Nominated Adviser and Joint Broker

The Company also announces that its Nominated Adviser and Broker has changed its name to Cavendish Securities plc following the completion of its own corporate merger.

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About Plant Health Care
Plant Health Care offers products to improve the health, vigour and yield of major field crops such as corn, soybeans, potatoes and rice, as well as specialty crops such as fruits and vegetables. We operate globally through subsidiaries, distributors and supply agreements with major industry partners. Our innovative, patent-protected biological products help growers to protect their crops from stress and diseases, and to produce higher quality fruit and vegetables, with a favourable environmental profile.

Find out more at www.planthealthcare.com

Chief Executive Officer's Statement

Overview
Plant Health Care is at the heart of the movement toward sustainable food production. Our core products are derived from naturally occurring proteins, which make crops healthier, grow better and able to withstand stress such as drought and disease. They provide growers with higher yield and better-quality crops, while having a much lower impact on the environment than conventional agricultural chemicals.

The last six months have seen difficult economic conditions around the globe, including high interest rates, causing growers, particularly in the US, to delay purchases of new supplies, and to focus on reducing existing inventories. This meant our product consumption plans previously agreed with distributors were not met as growers waited for prices to fall. Despite these headwinds, revenue increased 1% to $5.6 million (H1 2022: $5.5 million). As in previous years, annual revenue is second half weighted. Most of the agribusiness companies saw significant revenue decline in the first half of 2023 as compared to last year. With lower inventories and strong customer on-ground sales, we are expecting a strong second half of 2023 with material revenue growth anticipated.

Our balance sheet is strong, with cash used in operations increasing 33% to $2.8 million (H1 2022: $2.1 million) due to higher trade receivables and lower accounts payable offset by inventory improvement. Cash burn is typically significantly higher in the first half of the year than in the second half. In June 2023, the Group raised $3.3 million (net of expenses). Cash as at 30 June 2023 was $5.7 million (2022: $6.3 million).

Products

While our sales to distributors declined, sales by our distributors to growers (on-ground sales), increased for various products, including 9% for FASTAND, 35% for Employ, 29% for H2Copla, of which 27% is for sugar cane processers. These are all Harpinαβ products. Sales of our first PRE*tec* product, Saori, increased 38%.

During the period, the Group began switching to our new European toll manufacturer. Due to this, the Group paid for excess Harpinαβ inventory to ensure that stock levels are adequate to meet the second half 2023 expected demand.

Harpinαβ

Harpinαß is a recombinant protein that acts as a powerful biostimulant, improving the yield and quality of crops. The Group sells Harpinαß through specialist distributors around the world. During the first half of 2023, the Group continued to see the accelerated adoption of Harpinαß in Brazil as sales to sugar processors increased.

Harpin revenue in South America and Mexico increased but fell in North America. This meant overall Harpin*α*β revenue decreased by 15% to $2.8 million (H1 2022: $3.3 million). This decrease was due to severe drought in the Midwest and delayed purchases by growers.

PREtec

The Company's PRE*tec* technology platform (Vaccines for Plants™) continues to develop. Derived from natural proteins, PRE*tec* is an environmentally friendly technology which stimulates crop growth and ability to withstand a variety of abiotic stresses as well as to improve disease control, plant health and yield. PRE*tec* is compatible with mainstream agricultural practices.

The Group is building on the successful launch of our first PRE*tec* product, Saori used in Brazil for the prevention and treatment of soybean diseases. Saori was fully launched in Brazil in the second quarter of 2022 and has generated revenue of $1.8 million. Overall sales of PRE*tec* products are $2.0 million.

After ten years and an investment of more than $25 million, the Group has launched PRE*tec* on three continents with new launches planned every year for the next three years pending regulatory approvals.

The Group is extending the development of PRE*tec* products in Europe and elsewhere over the coming years. Europe is the world's largest market for sustainable agriculture with annual sales of over $2 billion and is, therefore, an attractive opportunity for PRE*tec*. Substantial opportunities also exist for PRE*tec* products in other countries across South and Central America, Mexico, Australia, and Asia. These markets will be pursued as resources permit.

Geographic growth

During the period, the Group continued to expand and deepen its presence across the world, focusing on the largest agricultural producers, in North and South America, Europe, and most recently, India.

North America

Total revenue in North America was $0.6 million (2022: $1.4 million) which follows 2022 which was the best year in North America in the Group's history. Delayed grower purchases reduced first half purchases of our products by distributors. However, Harpin on-ground sales in North America were up 52% versus 2022.

In June, the Group concluded a distribution agreement with Wilbur-Ellis® Agribusiness, one of the largest US retailers of agricultural products. The agreement will support commercial sales of OBRONA, a foliar fungicide recently approved by the US EPA. In June of 2023, the Group had its first sale of OBRONA generating revenue of $0.1 million to Wilbur-Ellis. OBRONA is a unique product developed to help growers control a wide range of fungal and bacterial plant pathogens in fruits, nuts, vegetables, and row crops.

Plant Health Care and Wilbur-Ellis have been working together in an exclusive partnership since 2020 to evaluate and develop PHC279, the active ingredient in OBRONA, for high value specialty and row crop markets. PHC279 is the first product from the Company's PRE*tec* technology platform that is available to US farmers.

Looking ahead, we expect growth in the US, especially for our OBRONA and Employ products used for row crops.

South America

The Group is present in Brazil, Argentina, and Chile with plans to launch in Uruguay by 2024. Total revenue was $1.9 million (2022: $1.3 million), primarily driven by increased sales of Saori onto soybeans and continued strong demand for H2Copla (Harpinαβ) from sugar cane processors. In the 2023/24 season, the area planted with sugar cane in Brazil is forecast to be 9.8 million hectares, and in the 2022/23 season, sugar cane was planted on 8.3 hectares.

In May 2022, Plant Health Care and Nutrien Soluções Agrícolas, the retail business of Nutrien in Brazil, signed a five-year commercial agreement under which the Group will supply Saori for Nutrien's use on soybeans in Brazil. Nutrien is the world's largest provider of crop inputs and services. Nutrien expects to expand Saori use to more than one million hectares by 2025. The Company's revenue from sales of Saori to Nutrien is expected to grow to more than $5 million by 2025.

In May, our new PRE*tec* product PHC68949 received the first stage of regulatory approval for commercial use in Brazil. This is a novel technology that amplifies a plant's natural defence against damaging nematodes, resulting in increased plant health and yield in a variety of crops. Nematodes are microscopic parasitic worms living in the soil where they feed on plant roots, killing plants and reducing crop yields. Globally, nematodes have been estimated to cause up to 12.3% of annual crop loss, worth approximately $157 billion per year.

After its initial launch for use in soybeans, the Group expects to introduce PHC68949 in other crops in Brazil. According to a recently published report by Kynetec, the use of nematicides in Brazil has increased 10-fold since 2015, with soybeans accounting for 52% of the use, followed by sugarcane at 23%, with the remainder on corn, cotton, coffee, potatoes and 14 other crops.

After the period-end in August, the Group's biochemical fungicide, PHC279, for the control of sugar cane and coffee disease received federal approval in Brazil. As well as being the world's largest producer of sugar cane, Brazil is also the biggest coffee producer. In the 2023/24 season, the area planted with coffee was more than 2.5 million hectares. In the 2021/22 season, Brazilian farmers spent more than US$127 million on the control of coffee diseases.

Overall, South America has performed well despite significant market headwinds. We expect significant growth to continue as more products are approved.

Mexico

In Mexico, the Group also distributes third-party biological products. In Mexico, revenue was up 12% to $2.0 million (H1 2022: $1.7 million) due to continued expansion into the agave and avocado markets. In September, Plant Health Care submitted applications to the Mexican regulatory agency for approval to commercialise the newest products derived from the Company's PRE*tec* technology platform (Vaccines for PlantsTM), PHC25279 and PHC68949, for use on major crops

EMEAA

Revenue in EMEAA was flat at $1.2 million (2022: $1.2 million) due to drought conditions in Spain.

Following the initial regulatory approval of Harpinαβ in France in October 2022, Plant Health Care has pursued Mutual Recognition to expand the use of Harpinαβ across Europe. Europe is the world's largest market for sustainable agriculture with annual sales of over $2 billion.

In August, Harpinαβ successfully achieved Mutual Recognition in Poland. This is a major milestone for the Group and permits immediate sales of Harpinαβ in Poland. Poland is the sixth largest agricultural producer in the European Union, and the second largest potato producer behind Germany, growing around 322,000 hectares.

The Group launched PREzym in Portugal, and last year, announced a trials agreement with Agrii UK under which Agrii evaluated the Group's PRE*tec* technology. Studies indicated promising results with PRE*tec* products in potatoes, resulting in improved potato quality and yield, with significantly lower environmental impact than many agrochemical treatments.

In January 2023, the Group signed an agreement for the exclusive distribution of Harpinαβ for use in sugar cane production in India with Novozymes South Asia Pvt. Ltd. First commercial sales are expected to commence in the first half of 2024, after receipt of the required regulatory approvals. This is the first product introduced into India by the Group. India is the world's second largest producer of sugar cane with about five million hectares under cultivation.

Looking ahead, the Group will continue to expand across Europe and India and is exploring new opportunities in Asia.

Outlook

We are expecting a strong second half of 2023 with material revenue growth anticipated. The Board expects to achieve full-year market expectations despite macro-level, market-driven challenges like inflation and increasing interest rates.

The continued expansion of Plant Health Care's relationships with large distributors has given us greater visibility of on-ground sales, which improves our ability to forecast demand, plus broad access to specialty and row crop markets.

The Board remains confident about the prospects of building a growing, profitable commercial business, as sales of Harpinαβ continue to increase due to market expansion and new registrations.

We are on track to achieve revenue of $30 million by 2025 through the launch of new PRE*tec* peptides, and organic business growth through current and future distributor relationships.

Jeffrey Tweedy
Chief Executive Officer
27 September 2023

Chief Financial Officers Statement

Summary of financial results

Financial highlights for the six months ended 30 June 2023, with comparatives for the six months ended 30 June 2022, are set out below:

	2023	2022
	$'000	$'000
Revenue	**5,603**	5,554
Gross profit	**3,386**	3,411
Research and development	**(1,357)**	(1,433)
Sales and marketing	**(2,202)**	(2,136)
Administrative	**(1,553)**	(1,630)
Non-cash expenses	**(831)**	(787)
Foreign exchange gain/ (loss) ***	**18**	(3,607)
Total operating expenses	**(5,925)**	(9,593)
Operating loss	**(2,539)**	(6,182)
Net finance (expense)/ income	**24**	(105)

Net loss for period before tax	**(2,515)**	(6,287)

*** - includes non-cash currency gain of $18 thousand primarily related to inter-group loans with subsidiaries and other payments in foreign currencies (H1 2022: $3.6 million currency losses).

Cash operating expenses decreased $0.1 million to $5.1 million (H1 2022: $5.2 million).

The reconciliation of operating loss to LBITDA is as follows:

	2023	2022
	($'000)	($'000)
Operating loss	**(2,539)**	(6,182)
Depreciation/amortisation	**338**	322
Share-based payments	**473**	465
Intercompany foreign exchange (gain) / loss	**(18)**	3,607
Adjusted LBITDA	**(1,746)**	(1,788)

Revenue

Revenues for the six-month period ended 30 June 2023 were $5.6 million (H1 2022: $5.5 million) producing a gross profit of $3.4 million (H1 2022: $3.4 million) and the loss before tax was $2.5 million (H1 2022: $6.3 million). The gross profit margin was 60% (H1 2022: 61%). The decrease in gross margin was due to decreased sales into the North American market due to market severe drought in the Midwest and excess inventory in the channel, offset by higher margin Saori sales in South America. Harpinαβ revenue decreased 15% (19% constant currency) to $2.8 million (H1 2022: $3.3 million). Harpinαβ revenues were primarily lower than prior year due to severe drought in the Midwest and excess inventory in the channel in the US specialty markets, offset by increased sales of 68% into the sugar cane market in Brazil. Saori revenues increased 38% to $1.1 million (H1 2021: $0.8 million) in Brazil due to increased demand from soybean producers.

Cash operating expenses

Operating expenses, excluding non-cash items, decreased $0.1 million to $5.1 million (H1 2022: $5.2 million) due to decreased Administration expenses offset by increased sales and marketing expenses associated with the expansion of the commercial business globally. Adjusted LBITDA decreased $0.1 million to $1.7 million (H1 2021: $1.8 million) primarily due to decreased operating expenses and gross margin was consistent with the prior year.

Operating expenses

Operating expenses decreased by $3.7 million for the six-month period to $5.9 million (2021: $9.6 million). This is primarily due to $3.6 million of non-cash currency losses primarily related to a Pound Sterling loan with a subsidiary company (H1 2022: $3.6 million currency losses).

Cash position and liquidity

As of 30 June 2023, the Group had cash and investments of $5.7 million. Cash, working capital and costs continue to be tightly controlled.

Net cash outflows from operating activities increased 33% to $2.8 million (H1 2022: $2.1 million and H2 2022: $0.6 million). The increase is due to increased inventory payments due to the switch to a new toll manufacturer to ensure adequate stock to meet second half demand and increased receivable balance due to delay in payment from a North American customer.

Net cash used in financing activities increased $3.4 million (H1 2022: $9.2 million net cash flows from financing activities). The increase is due to the June 2023 equity raise of $3.3 million (net of costs).

Jeffrey Hovey
Chief Financial Officer
27 September 2023

Consolidated statement of comprehensive income
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Note	**Six months to 30 June 2023 (Unaudited) $'000**	Six montl to 30 Jur 202 (Unaudite $'0(
Revenue		**5,603**	5,5!
Cost of sales		**(2,217)**	(2,14
Gross profit		**3,386**	3,4
Research and development		**(1,546)**	(1,74
Sales and marketing		**(2,221)**	(2,13
Administrative expenses		**(2,158)**	(5,71
Operating loss	3	**(2,539)**	(6,18

Finance income		**68**	
Finance expense		**(44)**	(11
Loss before tax		**(2,515)**	(6,28
Income tax expense		**(73)**	(5
Net loss for the period		**(2,588)**	(6,33
Other comprehensive income:			
Exchange difference on translation of foreign operations		**290**	(44
Total comprehensive loss for the period		**(2,298)**	(2,81
Basic and diluted loss per share	6	**$(0.01)**	$(0.0

Consolidated statement of financial position
AT 30 JUNE 2023

		30 June 2023 (Unaudited)	31 December 2022 (Audited)
	Note	**$'000**	$'000
Assets			
Non-current assets			
Intangible assets		**1,985**	1,620
Property, plant and equipment		**588**	644
Right-of-use assets		**367**	586
Trade and other receivables		**159**	146
Total non-current assets		**3,099**	2,996
Current assets			
Inventories		**3,072**	3,371
Other receivables		**2,520**	1,801
Cash and cash equivalents		**5,745**	5,656
Total current assets		**11,337**	10,828

Total assets	**14,436**	13,824
Liabilities		
Current liabilities		
Trade and other payables	**2,508**	3,235
Borrowings	**167**	55
Lease liabilities	**289**	437
Total current liabilities	**2,964**	3,727
Non-current liabilities		
Borrowings	**188**	215
Long term lease liabilities	**108**	192
Total non-current liabilities	**296**	407
Total liabilities	**3,260**	4,134
Total net assets	**11,176**	9,690
Capital and reserves attributable to owners of the Company		
Share capital	**4,788**	4,352
Share premium	**103,734**	100,859
Foreign exchange reserve	**3,146**	2,856
Retained deficit	**(100,492)**	(98,377)
Total equity	**11,176**	9,690

Consolidated statement of cash flows

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Six months ended 30 June 2023 (Unaudited) $'000	Six months enc 30 Ju 20 (Unaudite $'(
Cash flows from operating activities		
Loss for the year	**(2,589)**	(6,3

Adjustments for:		
Depreciation of property, plant and equipment	**107**	1
Depreciation of right-of-use assets	**231**	2
Amortisation of intangibles	**-**	
Share-based payment expense	**474**	4
Finance income	**(68)**	(
Finance expense	**44**	1
Foreign exchange (loss)/ gain	**(18)**	3,6
Income taxes paid	**73**	
Decrease in trade and other receivables	**(634)**	1
Gain on disposal of fixed assets	**-**	
(Increase)/decrease in inventories	**432**	(1,2
Increase/(decrease) in trade and other payables	**(822)**	5
Income taxes received	**(73)**	1
Net cash used in operating activities	**(2,843)**	(2,1
Investing activities		
Purchase of property, plant and equipment	**(37)**	(2
Sale of property, plant and equipment	**-**	
Finance income	**68**	(
Purchase of investments	**-**	
Sale of investments	**-**	3,8
Investment in internally generated intangible assets	**(365)**	
Net cash (used)/provided by investing activities	**(334)**	3,4
Financing activities		
Finance expense	**(31)**	(
Lease payments	**(260)**	(2
Issue of ordinary share capital	**3,311**	
Borrowings	**252**	
Payment of borrowings	**(170)**	(
Net cash provided/(used) by financing activities	**3,102**	(3
Net increase/(decrease) in cash and cash equivalents	**(75)**	1,0
Effects of exchange rate changes on cash and cash equivalents	**164**	(
Cash and cash equivalents at beginning of period	**5,656**	1,0
Cash and cash equivalents at end of period	**5,745**	1,9

Notes to the unaudited financial information

1 General information

Plant Health Care plc is a company incorporated and domiciled in England. The unaudited interim financial information of the Group for the six months ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the "Group").

The Board of Directors approved this interim report on 26 September 2023.

2 Basis of preparation and accounting policies

These interim consolidated financial statements have been prepared using accounting policies based on international accounting standards in conformity with the requirements of the Companies Act 2006. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 31 December 2022 Annual Report. The financial information for the half years ended 30 June 2023 and 30 June 2022 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited.

The annual financial statements of Plant Health Care Plc ('the Group') are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The statutory Annual Report and Financial Statements for the year ended 31 December 2022 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for this year end was unqualified, did not draw attention to a matter by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 31 December 2022 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2023 and will be adopted in the 2023 financial statements. There are deemed to be no new and amended standards and/or interpretations that will apply for the first time in the next annual financial statements that are expected to have a material impact on the Group.

Going Concern

In assessing whether the going concern basis is appropriate for preparing the interim results for 2023, the Directors have utilised the Group's detailed forecasts, which take into account its current and expected business activities, its cash and cash equivalents balance and investments of $6.3 million. The principal risks and uncertainties the Group faces and other factors impacting the Group's future performance were considered. The directors confirm that they have a reasonable expectation that the group will have adequate resources to continue in operational existence for the next 12 months from approval of these financial statements and accordingly these financial statements are prepared on a going concern basis, with no material uncertainty over going concern. As such, the interim consolidated financial statements have been prepared on a going concern basis.

3 Operating loss

	Six months to 30 June 2023 (unaudited) $'000	Six months to 30 June 2022 (unaudited) $'000
Operating loss is stated after charging:		
Depreciation	**338**	327
Amortisation	**-**	1
Share-based payment expense	**474**	465
Foreign exchange (gain)/loss	**(18)**	3,607

4 Segment information

The Group views, manages and operates its business according to geographical segments. Revenue is generated from the sale of agricultural products across all geographies.

Six months to 30 June 2023 (unaudited)

	Americas $'000	*Mexico $'000*	*Rest of World $'000*	*Elimination $'000*	*Total Commercial $'000*	*New Technology $'000*	*Total $'000*
Revenue*							
Proprietary product sales	2,541	460	1,101	-	4,102	-	4,102
Third-party product sales	-	1,501	-	-	1,501	-	1,501
Inter-segmental product sales	630	-	130	(760)	-	-	-
Total revenue	3,171	1,961	1,231	(760)	5,603	-	5,603

Cost of sales	(1,432)	(1,038)	(507)	760	(2,217)	-	(2,217)
Research and development	-	-	-	-	-	(1,125)	(1,125)
Sales and marketing	(1,294)	(484)	(460)	-	(2,238)	(56)	(2,294)
Administration	(659)	(205)	(54)	-	(918)	(95)	(1,013)
Non-cash expenses:							
Depreciation	(93)	(43)	(13)	-	(149)	(189)	(338)
Amortisation	-	-	-	-	-	-	-
Share-based payment	(68)	(1)	(22)	-	(91)	(213)	(304)
Segment operating (loss)/profit	(375)	190	175	-	(10)	(1,678)	(1,688)
Corporate expenses **							
Wages and professional fees							(824)
Administration ***							(27)
Operating loss							(2,539)
Finance income							69
Finance expense							(45)
Loss before tax							(2,515)

* Revenue from one customer within the Americas segment totalled $1,037,000 or 19% of Group reve
Revenue from one customer within the Americas segment totalled $862,000 or 15% of Group revenue
Revenue from one customer within the Americas segment totalled $784,000 or 14% of Group revenu

** These amounts represent public company expenses for which there is no reasonable basis by whi
allocate the amounts across the Group's segments.

*** Includes net share-based payments expense of $170,000 attributed to corporate employees who are not affiliated with any of the Commercial or New technology segments.

Six months to 30 June 2022 (unaudited)

	Americas	*Mexico*	*Rest of World*	*Elimination*	*Total Commercial*	*New Technology*	*Total*
	$'000	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Revenue*							
Proprietary product sales	2,659	282	1,158	-	4,099	-	4,099
Third-party product sales	2	1,452	1	-	1,455	-	1,455
Inter-segmental product sales	857	-	-	(857)	-	-	-
Total revenue	3,518	1,734	1,159	(857)	5,554	-	5,554
Cost of sales	(1,752)	(897)	(351)	857	(2,143)	-	(2,143)
Research and development	-	-	-	-	-	(1,245)	(1,245)
Sales and marketing	(1,254)	(375)	(411)	-	(2,040)	(106)	(2,147)
Administration	(630)	(128)	(49)	-	(807)	(130)	(937)
Non-cash expenses:							
Depreciation	(74)	(41)	(7)	-	(122)	(200)	(321)
Amortisation	-	-	(1)	-	(1)	-	(1)
Share-based payment	(80)	-	(23)	-	(103)	(223)	(326)
Segment operating (loss)/profit	(272)	293	317	-	338	(1,904)	(1,566)
Corporate expenses **							
Wages and professional fees							(965)
Administration ***							(3,651)
Operating loss							(6,182)

Finance income	11
Finance expense	(116)
Loss before tax	(6,287)

* Revenue from one customer within the Americas segment totalled $1,146,000 or 21% of Group reve
* Revenue from one customer within the Americas segment totalled $775,000 or 14% of Group revenu

** These amounts represent public company expenses for which there is no reasonable basis by whic allocate the amounts across the Group's segments.

*** Includes net share-based payments expense of $80,000 attributed to corporate employees who are not affiliated with any of the Commercial or New technology segments. Includes $0.4 million foreign exchange gains in non-US dollar denominated inter-company funding.

6 Loss per share

Basic loss per ordinary share has been calculated on the basis of the loss for the period of $2,588,000 (loss for the six months ended 30 June 2022: $6,337,000) and the weighted average number of shares in issue during the period of 310,423,602 (six months ended 30 June 2022: 304,662,482).

The weighted average number of shares used in the above calculation is the same as for total basic loss per ordinary share. Instruments that could potentially dilute basic earnings per share in the future have been considered but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented. This is due to the Group incurring losses on continuing operations for the period.

7 Cautionary statement

This document contains certain forward-looking statements relating to Plant health Care plc ('the Group'). The Group considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Group to differ materially from those contained in any forward-looking statement. These statements are made by the directors in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Copies of this report and all other announcements made by Plant Health Care plc are available on the Company's website at www.planthealthcare.com/for-investors.