



8 September 2025

ProBiotix Health plc
("ProBiotix" or the "Company" or, together with its subsidiary, the "Group")

Unaudited Interim Results to 30 June 2025

ProBiotix Health plc (AQSE: PBX), the life sciences business developing probiotics to support cardiometabolic health, announces its unaudited results for the six months to 30 June 2025.

Key Financial Highlights

- Gross revenue +33% to £1.34m (H1 2024: £1.01m)
- Gross profit +33% to £748,000 (H1 2024: £564,000)
- EBITDA loss (excluding share-based payments) reduced by 52% to £112,000 (H1 2024: £232,000 loss)
- Growth in all markets with sales outside USA +127% to £584,000 (H1 2024: £257,000)
- Strong cash balance of £1.3m (H1 2024: £865,000)
- Current trading robust with order book at a record level

Operational Highlights

- A number of new commercial partnerships secured across Europe, the US and Asia Pacific
- Appointment of new sales executive in the US expected to drive further growth in North America
- First commercial manufacturing of LP_{LDL} completed through our CMO partnership in Canada
- Launch of two new menopause-focused women's health concepts – YourBiotix MH and YourBiotix PMH
- Initiated discussions with the Steno Research Foundation in Denmark, to explore a clinical study investigating the potential effects of LP_{LDL} in individuals with diabetes

Steen Andersen, CEO of ProBiotix, commented: "We are pleased with the progress that has been achieved in the first half of 2025, which has resulted in another record performance. The increasing consumer awareness and market focus on preventive cardiometabolic supplement products continues to expand at an impressive pace (CAGR over the next 5-year period >8%), reflecting the growing demand for effective, science-backed health solutions.

"The successful product launches by our partners achieved over the past few years, and the accelerating consumer acceptance, confirms our belief in the tremendous long-term potential for the Company. We remain committed to executing the growth strategy to deliver sustainable value for shareholders, and look forward to reporting further on our progress."

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This announcement contains information which, prior to its disclosure, was considered inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Notes to Editors:

ProBiotix is a life sciences company that develops probiotic formulations to support cardiometabolic health. Since its formation, ProBiotix has become recognised as a global leader in microbiome modulating probiotics for use in food supplements and nutraceuticals.

The Company has a singular approach: discovering ground breaking probiotics, ensuring their benefits through robust science, and bringing to market effective finished probiotic-based products for human health across the globe.

Chief Executive Officer's overview

The first half of 2025 delivered strong and satisfactory progress across all areas of the business, with revenue growth exceeding previous years while maintaining gross margin profitability. The strategic execution and optimisation measures implemented in previous periods are beginning to show tangible results, providing a strong foundation for a sustainable full-year performance.

The Company continued to strengthen its position in core markets across Europe and North America, while also making significant strides in the APAC region. In particular, long-term commercial partnerships established in China and Korea are beginning to contribute positively, despite being in the early stages of development.

The sustained investment in R&D has resulted in the launch of new innovative products targeting the cross-over consumer segment between women's health and cardiometabolic health. These product introductions are gaining early traction, and reinforce our reputation as an innovative first mover and reliable provider of turnkey product solutions in the preventive cardiometabolic space.

The Company's focused strategy of working closely with contract manufacturers has started to deliver cost efficiencies, providing further opportunities to enhance long-term profitability .

Revenue for the first six months of 2025 reached £1.34 million, a 33% increase compared with the same period in 2024. At the same time, EBITDA loss (excluding share based payments) for the period was reduced by 52% to £112,000, from £232,000 last year. The Board and Management are very pleased with the results delivered in the first half of the year as it provides clear evidence that our strategy is effective and positions the Company well for continued profitable growth.

Strategic Outlook

Building on the solid track record of recent years, the Company remains committed to its vision of reaching £10 million in revenue, and an estimated 20% EBITDA by the end of the financial year in 2028. This ambitious goal continues to serve as the primary catalyst for our operational strategies and growth initiatives.

The Company's strategic pillars and KPIs remain focused around five core pillars:

- **Commercial Expansion:** accelerating organic growth by leveraging the existing product portfolio, targeting new regional and global customers within the dietary supplement sector. The efforts include expanding commercial platforms across Europe and North America, alongside establishing a dedicated presence in the Asia-Pacific region via our own sales force and a strategic partnership model.
- **Value Proposition:** aim to broaden the market reach through a phased expansion from cholesterol-related products to encompass broader cardiometabolic health solutions, ultimately targeting the metabolic aspect of the healthy ageing segment.
- **Customer Value & Barriers:** reinforcement of the competitive position and increasing customer loyalty by offering finished-format, turnkey solutions to key market segments, thereby building barriers to entry for competitors.
- **Product & Clinical Innovation:** identification of new targeted, clinically documented strains and innovation of novel dosage formats, catering to specific consumer needs in the Healthy Ageing space. Expanding the science network and exploring new indication areas through clinical trials to support long-term growth.
- **Cost Optimisation:** the consolidation of manufacturing partnerships in Europe and North America to leverage bargaining power, optimise profitability and effectively mitigate the negative impact of price pressures as the market matures.

Progress Highlights

Commercial Development

During the first half of 2025, new commercial partnerships were successfully established and advanced across Europe, North America, and Asia-Pacific, underpinning the Company's growth momentum. The Company's sales pipeline continued to expand robustly in all regions, including China and South Korea.

North America

- Two new product launches were successfully executed in H1 2025 with leading brands Solaray and Life Extension.
- The existing partnership with Seed delivered substantial growth, supported by Seed's ongoing success with existing products and aggressive expansion into new distribution channels.
- Significant efforts were made to position LP_{LDL} as the leading cholesterol prevention supplement ingredient within direct-to-consumer and online distribution channels.

Europe

- Eifron (Greece) launched a cholesterol product containing LP_{LDL}, with early consumer acceptance pointing to substantial growth potential.
- Key projects with European partners made notable progress, with potential launches anticipated in late 2025/early 2026.
- Existing European partnerships with HLH and Klinge Pharma continued to demonstrate positive growth trajectories as consumer awareness around cardiometabolic health increases.

Asia-Pacific

- In China, an exclusive partnership with Kemin for sales of LP_{LDL} was launched in early 2025 and is already showing promising commercial progress, confirming the long-term growth potential in this key market.
- Import and cross-border sales by Dancare into China increased significantly, validating consumer demand for preventive cholesterol product solutions.
- In Korea, leading influencer company P.Bros was onboarded through the Company's strategic partner TopHealth, covering online pharmaceutical distribution channels, with first response from the market anticipated in Q3 2025.

The Company maintains its instrumental focus on executing on the strategic pillars, and capitalising on market developments to drive sustainable growth and value creation for all stakeholders.

Marketing

- In the first half of the year, our marketing efforts have made significant strides in positioning the Company as a preferred partner among global B2B stakeholders.
- The Company successfully executed targeted direct marketing and outreach campaigns, to strengthen the sales project pipeline and expanded the engagement with key business partners.
- Comprehensive measurement frameworks to monitor and drive progress on active sales initiatives, ensuring a data-driven approach that supports sustainable growth was implemented.

These initiatives collectively enhance our market presence and lay a solid foundation for continued revenue expansion.

Operations

- The first commercial manufacturing of LP_{LDL} was completed through the Company's strategic contract manufacturing partnership (CMO) in Canada. This partnership enhances supply security, drives cost efficiencies, and mitigates risks associated with the US trade environment. Importantly, local manufacturing capability in North America allows for a stronger competitive advantage in the region.
- Significant progress in identifying additional European-based finished-format CMOs to diversify our manufacturing footprint was obtained. One new CMO is anticipated to join the existing network by the first half of 2026, further supporting risk mitigation and the optimisation of production costs.

Research & Development

- A comprehensive clinical protocol in collaboration with our commercial partner, Ornyx in Albania was developed. The aim is to facilitate Ornyx's market expansion in the region and complete the Company's clinical portfolio on LP_{LDL} and cholesterol, which was temporarily halted during the COVID-19 pandemic. Ethical committee approval is anticipated in Albania by late 2025, with the trial expected to conclude in late 2026.
- Discussions with the Steno Research Foundation in Denmark were initiated to explore a clinical study investigating the potential effects of LP_{LDL} in individuals with diabetes. This aligns with our strategic focus to diversify into the broader healthy ageing market, further expanding the Company's clinical evidence base.

Organisational Development

To bolster our commercial activities in North America, a highly experienced American sales executive was appointed in Q1 2025. The strategic aim is to establish a strong local presence and drive a robust sales pipeline by leveraging existing and new networks. This pivotal role is vital for the strategic objective to penetrate the North American market over the next two to three years.

Results

The Group delivered a strong trading performance during the period, with revenue increasing by 33% to £1.34 million (2024: £1.006 million). Gross profit rose to £0.748 million (2024: £0.564 million), maintaining a robust gross margin of 55% (2024: 55%).

EBITDA loss, excluding share-based payment expense, improved markedly, reducing by 52% to £0.112 million (2024: £0.232 million). This improvement was driven primarily by increased sales volumes and continued operational efficiencies.

The net loss for the period reduced by 42% to £0.150 million (2024: £0.261 million).

The Group concluded the period with cash and cash equivalents of £1.299 million, compared to £0.865 million at the prior year end, reflecting strengthened liquidity and prudent cash management.

Outlook

We are pleased to report that the Company is firmly on track to deliver against our strategic objectives. Over the past few years, the Company has successfully established a solid organisational foundation with strengthened manufacturing capabilities, a burgeoning sales pipeline, and ongoing clinical development efforts. These crucial elements position the Company well to capitalise on and maintain a leading position within the rapidly growing market for cardiometabolic health and cholesterol-lowering supplements.

The increasing consumer awareness and market focus on preventive cardiometabolic supplement products continues to expand at an impressive pace (CAGR over the next 5-year period >8%), reflecting the growing demand for effective, science-backed health solutions. The successful product launches by our partners achieved over the last few years, and the accelerating consumer acceptance, confirms our belief in the tremendous long-term potential for the Company. The Board and Management remain committed to executing the growth strategy to deliver sustainable value for shareholders.

We extend our sincere gratitude to our shareholders for their continued support, patience, and dedication. Your confidence fuels our efforts, and together, we are confident in our ability to achieve our vision of becoming a leading provider in this dynamic and expanding market.

We look forward to updating you on our continued progress and future milestones.

Consolidated Statement of Comprehensive Income
For the 6 months to 30 June 2025

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year ended 31 December 2024 Audited £'000
Continuing operations			
Revenue	1,344	1,006	1,883
Cost of sales	(596)	(442)	(886)
Gross Profit	748	564	997
Share based payments	(16)	(10)	(26)
Depreciation and amortisation	(25)	(26)	(68)
Other administrative costs	(860)	(796)	(1,755)
Total administrative expenses	(901)	(832)	(1,849)
Operating (loss)/profit	(153)	(268)	(852)
Finance income / (costs)	-	-	-
Profit/(Loss) before Income tax	(153)	(268)	(852)
Income tax	3	7	5
Profit/(Loss) for the period	(150)	(261)	(847)
Other Comprehensive Income	-	-	-
Total comprehensive income for the period	(150)	(261)	(847)
Total comprehensive income attributable to the owners of the Group	(150)	(261)	(847)
Earnings/(loss) per share			
Basic & Diluted - pence	(0.09)p	(0.21)p	(0.63)p

Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	As at 30 June 2025 Unaudited £'000	As at 30 June 2024 Unaudited £'000	As at 31 December 2024 Audited £'000
ASSETS				
Non-current assets				
Intangibles		211	275	236
Property plant and equipment		7	-	7
		<u>218</u>	<u>275</u>	<u>243</u>
CURRENT ASSETS				
Inventories		17	95	31
Trade and other receivables		846	631	257
Cash and cash equivalents		1,299	865	1,646
		<u>2,162</u>	<u>1,591</u>	<u>1,934</u>
TOTAL ASSETS		<u><u>2,380</u></u>	<u><u>1,866</u></u>	<u><u>2,177</u></u>
EQUITY				
Shareholders' Equity				
Called up share capital	5	79	61	79
Group reorganisation reserve		(945)	(945)	(945)
Share premium		4,534	3,338	4,534
Share based payment reserve		57	67	41
Retained Earnings		(1,936)	(1,241)	(1,786)
		<u>1,789</u>	<u>1,280</u>	<u>1,923</u>
Total Equity		<u>1,789</u>	<u>1,280</u>	<u>1,923</u>
LIABILITIES				
Current liabilities				
Trade and other payables		538	520	194
		<u>538</u>	<u>520</u>	<u>194</u>
Non - current liabilities				
Deferred tax liability		53	66	60
		<u>53</u>	<u>66</u>	<u>60</u>
TOTAL LIABILITIES		<u>591</u>	<u>586</u>	<u>254</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,380</u></u>	<u><u>1,866</u></u>	<u><u>2,177</u></u>

Consolidated Statement of Changes in Equity
For six months to 30 June 2025

	Called up Share Capital £'000	Share premium £'000	Group Reorganisation reserve £'000	Share-based Payment reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 December 2023	61	3,338	(945)	57	(980)	1,531
Loss for the period	-	-	-	-	(261)	(261)
Share based payments	-	-	-	10	-	10
Balance at 30 June 2024	61	3,338	(945)	67	(1,241)	1,280
Loss for the period	-	-	-	-	(586)	(586)
Forfeiture of share options	-	-	-	(41)	41	-
Share based payments	-	-	-	15	-	15
Share Issue	18	1,208	-	-	-	1,226
Share issue costs	-	(12)	-	-	-	(12)
Balance at 31 December 2024	79	4,534	(945)	41	(1,786)	1,923
Loss for the period	-	-	-	-	(150)	(150)
Share based payments	-	-	-	16	-	16
Balance at 30 June 2025	79	4,534	(945)	57	(1,936)	(1,789)

Consolidated Statement of Cash Flows
For the six months to 30 June 2025

	Notes	6 months to 30 June 2025 Unaudited £'000	Period to 30 June 2024 Unaudited £'000	Year ended 31 December 2024 Audited £'000
Reconciliation of loss before income tax to cash outflow from operations				
Operating (loss)/profit		(153)	(268)	(852)
Decrease/ (Increase) in inventories		14	8	72
(Increase)/decrease in trade and other receivables		(589)	(366)	8
(Decrease)/increase in trade and other payables		343	(46)	(381)
Share based payments		16	10	26
Depreciation and amortisation		25	26	53
Write off intangible asset		-	-	14
Net Fx Difference		(3)	(1)	-
Net cash outflow from operations		(347)	(637)	(1,060)
Tax received		-	-	-
Net cash (outflow)/inflow from operating activities		(347)	(637)	(1,060)
Cash flows from investing activities				
Purchase of intangible assets		-	-	(10)
Net cash (outflow)/inflow from investing activities		-	-	(10)
Cash flows from financing activities				
Share issue net of costs		-	-	1,214
Net cash inflow from financing activities		-	-	1,214
Increase/(decrease) in cash and equivalents		(347)	(637)	144
Cash and cash equivalents at beginning of period		1,646	1,502	1,502
Cash and cash equivalents at end of period		1,299	865	1,646

Notes to the results

For the six months to 30 June 2025

1. General Information

ProBiotix Health plc is a company incorporated and domiciled in England and Wales. The Company's offices are in Wakefield. The Company is listed on the Aquis Growth Market (ticker: PBX).

The financial information set out in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the period ended 31 December 2024 were prepared under UK – adopted International Financial Reporting Standards ("IFRS").

Copies of the annual statutory accounts and the Half Yearly report can be found on the Company's website <https://probiotixhealth-ir.com/financials/latest-results>

2. Basis of preparation and significant accounting policies

This report has been prepared using the historical cost convention, on a going concern basis and in accordance with UK – adopted International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Board of Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. The Board of Directors believes that there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, and therefore, these financial statements have limited disclosures.

3. Segmental Reporting

In the opinion of the directors, the Group has one class of business, in four geographical areas, being that of identifying and developing microbial strains, compounds and formulations for use in the nutraceutical industry. The Group sells into three highly interconnected markets, all costs assets and liabilities are derived from locations in the UK and Denmark.

Revenue analysed by geographical market

	6 months 30 June 2025 £'000	6 months 30 June 2024 £'000	Year to 31 December 2024 £'000
UK	34	14	34
US	760	749	1,457
China	51	-	-
ROW	499	243	392
	<hr/>	<hr/>	<hr/>
	1,344	1,006	1,883
	<hr/>	<hr/>	<hr/>

During the reporting period one customer represented £689k, 51.2% (2024: £749k, 74.5%) of Group revenues.

4. Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period.

Reconciliations are set out below:

	6 Months to 30 June 2025 Unaudited £	6 Months to 30 June 2024 Unaudited £	Year to 31 December 2024 Audited £
Basic & Diluted			
Earnings attributable to ordinary shareholders	(150,056)	(261,064)	(847,631)
Weighted average number of shares	158,166,666	121,666,666	133,466,666
Earnings /(Loss) per-share - pence	<u>(0.09)p</u>	<u>(0.21)p</u>	<u>(0.63)p</u>

As at 30 June 2025 there were 15,000,000 (2024:5,500,000) outstanding share options. These are non-dilutive due to the losses incurred in the year.

5. Share Capital

Issued share capital comprises:

Shares in issue

Opening balance 1 January 2024 and 30 June 2024	121,666,666
Share issue	36,500,000
Closing balance at 31 December 2024 and 30 June 2025	<u>158,166,666</u>

Share capital

£'000

Opening balance 1 January 2024 and 30 June 2024	61
Share issue	18
Closing balance at 31 December 2024 and 30 June 2025	<u>79</u>

6. Post balance sheet events

There are no post balance sheet events.

