



ANGLE

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# Transforming cancer care

ANGLE plc Interim Report  
for the six months ended 30 June 2025

## ANGLE PLC INTERIM RESULTS

ANGLE plc (AIM: AGL OTCQX: ANPCY), a world-leading liquid biopsy company with innovative circulating tumour cell (CTC) solutions for use in research, drug development and clinical oncology, released on 9 September 2025 its unaudited interim results for the six months ended 30 June 2025.

### Financial Highlights

- ◆ Revenues for the half-year of £0.8 million (H1 2024: £1.0 million)
  - pharma services related revenue £0.3 million (H1 2024: £0.5 million)
  - product-related revenue £0.5 million (H1 2024: £0.5 million)
  - revenues impacted by challenging macro issues including US policy volatility/tariff uncertainty
- ◆ Loss for the half-year at £9.3 million, or 2.87 pence per share (H1 2024: loss £7.7 million, or 2.89 pence per share) which includes non-cash foreign exchange movements. Total comprehensive loss for the half year is reduced by 9% to £7.2 million (H1 2024: £7.9 million)
- ◆ Operating costs excluding non-cash foreign exchange movements reduced by 12% to £8.0 million (H1 2024: £9.1 million)
- ◆ Cash and cash equivalents at 30 June 2025 of £5.3 million (31 December 2024: £10.4 million). R&D Tax Credits due at 30 June 2025 of £1.3 million (31 December 2024: £2.3 million) with receipts of £1.0 million expected shortly. Cash runway extends into Q1 2026 as announced with results in May 2025

### Operational Highlights

- ◆ Three contracts with large pharma companies, Eisai and AstraZeneca, have been successfully completed demonstrating the value of ANGLE's CTC solutions in this market
- ◆ Discussions are ongoing with AstraZeneca, Eisai and other large pharma regarding other new projects building on this success
- ◆ Excellent results were achieved by ANGLE's HER2 assay in Eisai's Phase 2 breast cancer trial, demonstrating its ability to reliably track changes in HER2 patient status over time. The HER2 assay and the AR and DDR assays developed for AstraZeneca are all now available on ANGLE's menu of validated tests for other large pharma customers
- ◆ Ongoing services agreement with biopharma company, Immutics, is progressing well with ANGLE providing CTC enrichment across three clinical trials including a Phase 3 study in melanoma
- ◆ Parsortix system workflow developed using Illumina Next Generation Sequencing (NGS) cancer panels for DNA dual analysis of CTC-DNA and ctDNA from a single blood sample. This unique capability, offered exclusively by ANGLE, opens major new markets by providing a product solution for existing Illumina NGS customers and a key enhancement for pharma companies and healthcare providers undertaking ctDNA analysis
- ◆ Ground-breaking research enabled by the Parsortix® system was published in *Nature Medicine* leading to spin-out company developing a novel class of drugs to arrest cancer metastasis, in which the Parsortix system is expected to play a pivotal role
- ◆ Eleven peer-reviewed scientific papers were published in the six months, bringing the total number of publications to 115 from 45 independent research centres

## Outlook

- ◆ Customer delays caused by challenging external conditions, including limited access to capital, US policy volatility, and uncertainty over tariffs for both pharma and medtech companies, are continuing to cause significant delays to new projects and collaborations. If these delays continue throughout H2 then 2025 revenues will be constrained significantly and are expected to be in excess of £1.5 million, with revenues shifting into 2026
- ◆ The revenue delays have not materially impacted on the cash runway, which, with tax credits and tight cost control, provide the Company with working capital into Q1 2026 ahead of which we expect to announce further contracts/collaborations and commercial progress
- ◆ Post the period end, a large medtech company collaboration has been secured with Myriad Genetics to transfer an existing tissue-based cancer test to a CTC-based sample using the Parsortix system. The Myriad tissue-based assay is FDA approved as a companion diagnostic and is well-established with a substantial commercial base, which as a CTC-based assay could deliver substantial clinical revenues for ANGLE
- ◆ ANGLE has a pipeline of opportunities with multiple large medtech and large pharma companies and expects to announce a number of new high-profile collaborations/contracts in the coming months. Opportunities under discussion include new large pharma contracts, new large medtech collaborations, and partnerships with downstream analysis companies marrying their DNA molecular solutions and protein analysis solutions to a Parsortix CTC sample
- ◆ Encouraging discussions progressing with the UK NHS in relation to establishing major clinical studies to formally assess the clinical benefits of analysing CTCs using the Parsortix system with a view to clinical adoption as part of the NHS 10 Year Health Plan

### ANGLE Chief Executive, Andrew Newland, commented:

"We have acted decisively to build a strategy for long-term growth whilst maintaining a sharp focus on cost discipline and operational efficiency and successfully delivered on our contracts with large pharma. Our agreement with Myriad Genetics marks a potentially transformational step towards the large-scale commercialisation of the Parsortix system, providing a pathway to CTCs being adopted into routine clinical use. Our priority now is to capitalise fully on ongoing discussions with large pharma, large medtech, and major healthcare providers. Notwithstanding the continued challenging external conditions, we remain confident in ANGLE's ability to deliver long-term value, advancing cancer diagnostics and treatment worldwide."

### Details of webcast

The webcast of the analyst meeting following the results announcement can be accessed via ANGLE's Investor Centre page at <https://webcast.openbriefing.com/angle-sept25/>

For Frequently Used Terms, please see the Company's website on <https://angleplc.com/investor-relations/glossary/>

## CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

### Introduction

Whilst we have faced multiple headwinds, the Company continues to make commercial and technical progress and has been proactive and agile in the challenging market conditions. The Company's commitment to advancing liquid biopsy technologies with unique and innovative CTC solutions is unwavering, and we have made progress in assay development, building and strengthening our strategic partnerships, delivering on our pharma services contracts, and refining our operational focus.

### Overview of Financial Results

Revenue for H1 2025 of £0.8 million (H1 2024: £1.0 million) was lower than expected with customer delays caused by challenging external conditions, including limited access to capital, US policy volatility, and uncertainty over tariffs for both pharma and medtech companies, impacting revenue significantly. Average gross margins in the period remained at 59% (H1 2024: 59%) reflecting the product-service mix.

The Company's current pipeline of opportunities offers substantial potential for further growth across a broad range of customers, including large pharma and large medtech companies.

Product-related revenues were £0.5 million (H1 2024: £0.5 million) while services-related revenues were £0.3 million (H1 2024: £0.5 million). Sales of up to £0.8 million have been booked for future periods.

Operating costs excluding non-cash foreign exchange movements reduced by 12% to £8.0 million (H1 2024: £9.1 million). Non-cash foreign exchange rate movement on intercompany balances included in operating costs in H1 2025 were £2.1 million (H1 2024: gain £0.2 million). These non-cash foreign exchange rate movements are unrealised and do not impact the consolidated total comprehensive income.

Loss for the half-year at £9.3 million, or 2.87 pence per share (H1 2024: loss £7.7 million, or 2.89 pence per share) includes non-cash foreign exchange movements. Total comprehensive loss for the half year is down 9% at £7.2 million (H1 2024: £7.9 million).

Cash and cash equivalents were £5.3 million at 30 June 2025 (31 December 2024: £10.4 million) with R&D Tax Credits due at 30 June 2025 of £1.3 million (31 December 2024: £2.3 million) with receipts of £1.0 million expected shortly.

### Executing business strategy to drive growth

ANGLE continues to execute its commercialisation strategy with a focus on provision of services to large pharma and collaboration with large medtech companies:

- ◆ Pharma companies are making increasing use of liquid biopsy in clinical trials to accelerate patient recruitment, optimise trial design, and enable real-time monitoring of treatment response, thereby reducing costs and improving trial efficiency. ANGLE's liquid biopsy solutions have the potential to become embedded within drug discovery and development, with subsequent broad clinical adoption as companion diagnostics to guide the selection of targeted treatment
- ◆ Medtech companies are turning to liquid biopsy to bypass the limitations of tissue biopsy and unlock scalable, recurring revenue. CTCs, as intact and viable cancer cells, have the potential to be used as a sample for existing tissue-based assays, transforming one-time invasive tests into repeatable, minimally invasive diagnostics. This could expand patient access and provide diagnostic companies with new, high-margin revenue streams

In March 2025, ANGLE announced the successful completion of assay development and validation across three large pharma contracts. For Eisai, ANGLE delivered HER2 CTC analysis on more than 200 blood samples from a Phase 2 breast cancer study, achieving excellent results that demonstrated the assay's ability to reliably track changes in HER2 status, a key protein driving breast cancer, over time. Following Eisai's decision to return the study drug to its originator, BlissBio, ANGLE is now in discussions with both parties regarding further collaboration with the HER2 assay and other biomarker assays.

In parallel, under two agreements with AstraZeneca worth a combined £820,000, ANGLE successfully developed and validated both a DNA Damage Response (DDR) assay and a CTC-based Androgen Receptor (AR) assay for prostate cancer. The DDR assay has broad applicability across multiple cancers to assess therapeutic efficacy and enable longitudinal monitoring, while the AR assay provides a unique ability to measure protein expression in prostate cancer from intact circulating tumour cells. Multiple discussions are ongoing regarding future projects, including new biomarker collaborations.

ANGLE has now added the AR and DDR micronuclei assays to its menu of validated clinical laboratory services, making them available to other pharma customers. Given the considerable and growing demand in both the AR and DDR markets, these assays represent a significant opportunity to expand ANGLE's pharma services revenues.

Outside of these three large pharma contracts, ANGLE has been working on a fully funded pilot study with Recursion Pharmaceuticals, a company that uses artificial intelligence (AI) to industrialise drug discovery. ANGLE's ongoing relationship with Immatic is also progressing strongly. Immatic is a clinical-stage biotechnology company developing immunotherapies to create robust and specific anti-tumour responses against solid tumours. ANGLE is currently providing CTC isolation and harvest from study blood samples for downstream molecular analysis across three clinical trials. This includes a Phase 3 study with their lead drug candidate in melanoma.

ANGLE has made significant progress with its molecular assays, including the development of a first-in-class DNA dual analysis workflow using Illumina's NGS platform to analyse both ctDNA and CTC-DNA, from a single blood sample. Results presented through the European Association for Cancer Research (EACR) this year demonstrated high analytical sensitivity and specificity in lung cancer patients, showing that CTC-DNA and ctDNA provide distinct and complementary information, with many actionable drug targets identified in CTC-DNA alone. This unique capability, available exclusively from ANGLE, has the potential to transform personalised cancer treatment by expanding the information available to guide targeted treatment selection. It has already attracted interest from large pharma and the NHS, who are considering its evaluation in clinical trials.

The installed base of Parsortix systems stands at over 270 with 248,000 cumulative samples processed as of 30 June 2025.

As technology and the market continue to advance at pace, the importance of the quality of the sample becomes paramount with CTCs well placed for wider adoption. ANGLE's liquid biopsy solutions provide intact cancer cells from a blood sample for repeatable, longitudinal, real-time assessment of CTCs from cancer patient blood. This has allowed the Company to attract and secure partnerships with large pharma companies and a large medtech company where CTCs are gaining recognition as a unique liquid biopsy analyte providing the complete genome, transcriptome, and proteome for comprehensive multiomics. As intact cancer cells, CTCs are the closest liquid biopsy surrogate to tissue and have considerable untapped potential for use with existing tissue-based assays. This has the potential to transform one-time invasive tests into repeatable, minimally invasive diagnostics, significantly expanding existing markets and provide a pathway for large-scale commercialisation of the Parsortix system.

## Outlook

Weaknesses in the United States and global academic research, pharma and medtech markets are continuing to impact revenue significantly with delays to new projects and collaborations outside the Company's control. If these delays persist throughout H2 then 2025 revenue will be constrained significantly and is expected to be in excess of £1.5 million, with revenues shifting into 2026.

The revenue delays have not materially impacted on the cash runway, which, with tax credits and tight cost control, provide the Company with working capital into Q1 2026, ahead of which we expect to announce further collaborations/contracts and commercial progress.

The commercial gap preventing widespread commercial adoption of the Parsortix system is prospective large-scale clinical utility trials demonstrating patient benefit and enabling regulatory clearance. Funding of these trials remains the key limiting step towards widespread adoption.

ANGLE is thus prioritising engagement with large pharma and large medtech companies with a vested interest in funding trials to drive the launch of new precision cancer drugs with companion diagnostics and expand existing tissue-based tests onto ANGLE's CTC platform, expanding the patient base and creating repeat testing revenue opportunities, respectively.

Additional funding will be a key focus over the coming months and will allow the Company to drive further commercialisation of our liquid biopsy solutions and deliver growth in 2026 and beyond.

**Dr. Jan Groen**  
Chairman

**Andrew D W Newland**  
Chief Executive

8 September 2025

## OPERATIONAL UPDATE

### Commercial strategy

ANGLE's commercial strategy focuses on securing widespread adoption of the Parsortix system by providing CTCs as the "best sample" for analysis, coupled with state-of-the-art molecular and imaging assays to provide high-throughput, low-cost, highly sensitive, downstream analysis. As intact cancer cells, ANGLE believes CTCs are the best sample for liquid biopsy analysis.

In the absence of substantial funding to enable ANGLE to progress prospective large-scale clinical trials demonstrating patient benefit and associated regulatory clearance itself, the most appropriate commercialisation route for the Parsortix system, assays and workflows is through partnerships with large pharma and large medtech companies:

- ◆ For pharma customers, liquid biopsy assays can support drug discovery and development with a view to adoption as a companion diagnostic to support optimal use of their cancer drugs. ANGLE has developed bespoke imaging and molecular assays to meet our customers' needs. This strategic approach is exemplified by ANGLE's agreements with AstraZeneca, Eisai, Recursion and Immatics
- ◆ For medtech customers, ANGLE can provide access to an additional sample type. CTCs have the potential to be analysed using assays which have historically relied on a tissue sample. This offers the potential for assays (which when dependent on a tissue sample are single use only), to be used repeatedly and offered for longitudinal monitoring and addresses instances where tissue biopsy fails or is not possible. This significantly expands the market potential of an assay whilst concurrently enabling large-scale commercialisation of the Parsortix system. This strategic approach is exemplified by ANGLE's collaboration agreement with Myriad Genetics

Furthermore, ANGLE's sales of the Parsortix system, assays and consumables to independent cancer centres and research institutes continue to drive breakthrough research and first-in-class discoveries which will flow through into commercial drug development. One key exemplar in the reporting period was the use of the Parsortix system by a spin-out company from the Swiss Federal Institute of Technology in Zurich, which is developing a novel class of compounds, targeting CTC clusters driven by the Parsortix system. This approach is applicable across all tumour types.

### Parsortix content (applications)

ANGLE has developed multiple downstream assays which are available to customers as a service from our clinical laboratory. These include the following protein analysis assays based on immuno-fluorescence (IF) imaging:

- ◆ Portrait Flex assay, designed to allow the detection of CTCs regardless of their physical traits (phenotype). Combining the use of the Parsortix system and the Portrait Flex assay provides a validated assay which can be customised to add a bespoke biomarker, providing a solution which is specific to customer needs
- ◆ DDR assays have been developed to identify markers on CTCs enriched using the Parsortix system. The increased focus by industry in the development of drugs targeting the DDR pathway broadens the customer base for our assays, providing our customers with the ability to undertake rapid, repeatable assessments of the mode of action and clinical effectiveness of drugs. ANGLE's DDR assays provide a complete picture of how cancer cells respond to treatment:  $\gamma$ H2AX detects DNA damage as it happens, pKAP1 shows the cell's ability to repair that damage, and micronuclei reveal the long-term failure of repair leading to genomic instability. Together, these assays offer pharma partners a powerful tool to assess drug effectiveness across the entire DNA damage response pathway
- ◆ Portrait PD-L1 assay has been developed to allow the detection of CTCs and determine their PD-L1 status, which may enable better identification of suitable candidates for immunotherapy studies and provide longitudinal monitoring of patient response to therapy
- ◆ Androgen Receptor (AR) assay, for repeatable assessment of AR expression in prostate cancer patients. AR plays a central role in driving disease growth and progression, and changes in AR can lead to resistance to current treatments and the development of advanced incurable disease known as metastatic castration-resistant prostate cancer (mCRPC). With at least 130 ongoing clinical studies and a projected AR inhibitor market value of US \$9.8 billion by 2032, there is growing demand for assays that can monitor AR activity

ANGLE has expanded its assay development into molecular analysis. See below in relation to DNA dual analysis for comprehensive cancer investigation, which is uniquely available from ANGLE.

### Pharma services

The pharma services business, offering CTC enrichment and downstream analysis, offers the potential for substantial revenues in the large cancer drug trials market, followed by adoption as a companion diagnostic to support the optimal use of targeted treatments. CTCs are increasingly being recognised for the additional and complementary information they can provide, with multi-analyte and multiomics assessment having the potential to unlock the full clinical capabilities of liquid biopsy.

The Company has successfully developed bespoke assays for all its existing pharma customers, targeting pathways which are undergoing significant commercial growth. This offers considerable potential for further business both with existing customers across their oncology pipelines, and with other pharma companies developing oncology therapeutics.

## Corporate partnerships

### Medtech companies

ANGLE is actively engaging with leading medtech companies to support the transition of existing tissue-based assays into liquid biopsy workflows.

In August 2025, ANGLE announced a collaboration agreement with Myriad Genetics, a global leader in molecular diagnostic testing and precision medicine. The partnership will assess the suitability of CTCs as a sample type for use with Myriad's established companion diagnostic. Under the agreement, ANGLE's Parsortix system will be employed to capture and harvest intact cancer cells, which will then undergo downstream molecular analysis using Myriad's assay. The study will compare CTC-DNA results with matched patient tissue samples to evaluate concordance and potential clinical utility.

As with large pharma collaborations, this agreement has the potential to generate meaningful service revenues in the near term, followed by significant commercial sales as customers implement the solution at scale. For diagnostic companies, incorporating liquid biopsy capabilities alongside existing tissue-based assays offers a powerful advantage by shifting from one-time tissue-based tests to blood-based repeat longitudinal monitoring of patient status, creating recurring revenue opportunities while enhancing patient care.

### HER2 assay kit (product solution)

The Company has completed the development phase of its collaboration with BioView to develop a CTC HER2 (human epidermal growth factor receptor 2) assay kit for breast cancer using a combination of ANGLE's Parsortix system and BioView's automated imaging systems and software. The HER2 assay kit is an important development for the Company following the introduction of new drugs targeting HER2-low cancers.

A poster showcasing the analytical performance of the assay and results from a preliminary clinical study was presented in May 2025 at the American Association for Cancer Research (AACR) conference, demonstrating that the assay could identify patients where CTC HER2 status had changed over time and could therefore benefit from treatment with anti-HER2 therapy. ANGLE and BioView are now progressing the development of the assay kit which will include a further validation clinical study.

### Launch of DNA dual analysis workflow

The Company's next-generation sequencing (NGS) workflow is now commercially available both as a clinical laboratory service and as a protocol for adoption by independent centres. We believe this is the first workflow of its kind capable of performing dual molecular analysis of CTC-DNA and ctDNA from a single blood sample.

Built on Illumina technology, this end-to-end workflow delivers highly sensitive and specific detection of cancer-associated mutations, many of which are critical targets for pharmaceutical drug development. When analysed together, CTC-DNA and ctDNA provide complementary insights, expanding the scope of clinically actionable information to support personalised cancer therapy.

In January 2025, preliminary study results were presented during an Illumina-hosted webinar as part of a co-marketing initiative, followed in June 2025 by a poster presentation at the European Association for Cancer Research (EACR) Congress. The study, involving 27 lung cancer patients and a 79-gene panel, revealed marked differences between the two analytes: 53% of mutations were identified in CTCs alone, 36% in ctDNA alone, and just 11% in both. These findings demonstrate that CTC-DNA and ctDNA yield distinct but complementary information, with many druggable targets identified uniquely in CTC-DNA.

By enabling comprehensive profiling of large gene panels and cancer-specific mutations, this workflow offers a more complete picture of tumour genetics. Molecular analysis of CTC-DNA and ctDNA using the Parsortix system provides biopharma partners with a powerful tool for identifying resistance mechanisms, stratifying patients, and improving clinical trial outcomes. Illumina, the global leader in NGS systems and assays, underpins more than 90% of the world's sequencing data with an installed base exceeding 23,000 instruments worldwide.

### Clinical studies

ANGLE is conducting clinical studies to establish a substantial biobank of clinical samples which it is using for assay development and to generate comprehensive data packs to support business development activities with prospective sales customers and partners.

INFORM is ANGLE's largest clinical study, enrolling patients with advanced cancer over a five-year period. The study is in four cancer types, breast, prostate, ovarian and lung, which globally account for 6.5 million new cases per annum and 38% of solid cancers.

As of 30 June 2025, 425 patients had been enrolled into the INFORM study, with a total of 2,041 blood draws performed, and 8,045 tubes of blood received for processing using the Parsortix system. Cells harvested by the system are being utilised for immunofluorescence and molecular assay development or are being stored for future analysis.

The cell harvest from more than 400 blood samples collected for the Company's prostate cancer study (DOMINO) and 1,200 blood samples collected for its ovarian cancer study (EMBER2) remain stored for future analysis whilst the Company continues to develop and refine its Illumina-based RNA sequencing workflows. Specifically, ongoing improvements in sensitivity, throughput, data quality and processing are opening a new market for CTC analysis.

## OPERATIONAL UPDATE CONTINUED

### Peer-reviewed publications

Academic and translational research is a driving force behind pharmaceutical and biotech industries, supporting drug discovery and development as pharmaceutical companies continue to reduce in-house research and increase university collaborations. This is known as the 'great pharmaceutical-academic merger'. As of 30 June 2024, there were 115 peer-reviewed Parsortix publications from 45 independent cancer centres in 23 cancer types, with 11 new journal articles published during the reporting period in seven cancer types from research teams in eight countries. The publications report use of the Parsortix system to investigate the biology of cancer, the metastatic cascade and the development of novel approaches to cancer treatment. The translational research employed rapidly advancing molecular analysis techniques such as NGS, RNA-sequencing and droplet digital PCR (ddPCR).

Professor Nicola Aceto's laboratory at ETH Zurich developed a novel approach to treat the spread of cancer by dissociating CTC clusters, that are highly aggressive precursors of metastasis. Metastasis is responsible for approximately 90% of cancer-related deaths, as such targeting the spread of disease is of high clinical importance. Standard-of-care treatments are not necessarily designed to interfere with metastasis relevant mechanisms, so the development of this new treatment strategy provides an uncharted opportunity to prevent the spread of cancer. The team published a Phase 1 clinical trial utilising the Parsortix system as a fundamental tool to stratify patients with CTC clusters who could benefit from the novel targeted treatment to block the spread of cancer.

Professor Dario Marchetti's laboratory at University of New Mexico Health Sciences Center utilised the unique features of the Parsortix system to study novel insights into cancer metastasis. Specifically, the research reported that immune cells not only mask CTCs from the immune system but help guide CTCs to new sites of metastasis, in never seen before findings made possible by the Parsortix system.

Further impactful translational research investigated tumour cell release during surgery in prostate and ovarian cancer, and research into mechanical conditioning through the metastatic cascade was made possible using the Parsortix system to advance our understanding into the biology of cancer.

In July 2025 Professor Nicola Aceto's laboratory at ETH Zurich published further research highlighting the genetic diversity in CTC clusters that enhances metastatic ability by increasing therapy resistance opportunities, evasion of immune cell attack, and adaptability and survival.

**Andrew D W Newland**  
Chief Executive

8 September 2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Revenue		796	1,034	2,862
Cost of sales		(330)	(423)	(1,083)
<b>Gross profit</b>		<b>466</b>	611	1,779
Operating costs		(10,143)	(8,914)	(16,875)
<b>Operating profit/(loss)</b>		<b>(9,677)</b>	(8,303)	(15,096)
Finance income		96	187	396
Finance costs		(151)	(140)	(329)
<b>Profit/(loss) before tax</b>		<b>(9,732)</b>	(8,256)	(15,029)
Tax (charge)/credit	2	464	543	804
<b>Profit/(loss) for the period</b>		<b>(9,268)</b>	(7,713)	(14,225)
<i>Other comprehensive income/(loss)</i>				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations		2,107	(162)	(376)
<b>Other comprehensive income/(loss)</b>		<b>2,107</b>	(162)	(376)
<b>Total comprehensive income/(loss) for the period</b>		<b>(7,161)</b>	(7,875)	(14,601)
<b>Earnings/(loss) per share attributable to owners of the parent</b>				
Basic and Diluted (pence per share)	3	(2.87)	(2.89)	(4.82)

All activity arose from continuing operations

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 (Unaudited) £'000	30 June 2024 (Unaudited) £'000	31 December 2024 (Audited) £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		2,631	2,659	2,648
Property, plant and equipment		2,137	2,685	2,475
Right-of-use assets		3,448	4,018	3,927
<b>Total non-current assets</b>		<b>8,216</b>	9,362	9,050
<b>Current assets</b>				
Inventories		1,573	1,761	1,579
Trade and other receivables		1,681	1,922	2,087
Taxation		1,344	2,055	2,317
Cash and cash equivalents		5,270	17,882	10,425
<b>Total current assets</b>		<b>9,868</b>	23,620	16,408
<b>Total assets</b>		<b>18,084</b>	32,982	25,458
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities		(2,811)	(3,513)	(3,348)
Provisions		(373)	(363)	(362)
Trade and other payables		(56)	(50)	(49)
<b>Total non-current liabilities</b>		<b>(3,240)</b>	(3,926)	(3,759)
<b>Current liabilities</b>				
Lease liabilities		(855)	(707)	(862)
Provisions		(94)	(424)	(179)
Trade and other payables		(2,201)	(3,419)	(2,217)
<b>Total current liabilities</b>		<b>(3,150)</b>	(4,550)	(3,258)
<b>Total liabilities</b>		<b>(6,390)</b>	(8,476)	(7,017)
<b>Net assets</b>		<b>11,694</b>	24,506	18,441
<b>Equity</b>				
Share capital	4	32,264	32,264	32,264
Share premium		118,362	118,362	118,362
Share-based payments reserve		3,925	6,443	3,754
Other reserve		2,553	2,553	2,553
Translation reserve		(3,138)	(5,031)	(5,245)
Accumulated losses		(142,170)	(129,983)	(133,145)
ESOT shares		(102)	(102)	(102)
<b>Total equity</b>		<b>11,694</b>	24,506	18,441

**CONSOLIDATED STATEMENT OF CASH FLOWS****For the six months ended 30 June 2025**

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
<b>Operating activities</b>			
Profit/(loss) before tax	(9,732)	(8,256)	(15,029)
Adjustments for:			
Depreciation of property, plant and equipment	413	413	813
Depreciation and impairment of right-of-use assets	409	293	751
(Profit)/loss on disposal of property, plant and equipment	–	–	11
Amortisation and impairment of intangible assets	28	105	134
Share-based payment charge	414	792	1,453
Exchange differences	2,142	(166)	(382)
Net finance (income)/costs	55	(47)	(67)
Operating cash flows before movements in working capital:	(6,271)	(6,866)	(12,316)
(Increase)/decrease in inventories	30	(75)	153
(Increase)/decrease in trade and other receivables	346	(37)	(304)
Increase/(decrease) in trade and other payables	(53)	321	(585)
Increase/(decrease) in provisions	(86)	(138)	(396)
Operating cash flows	(6,034)	(6,795)	(13,448)
Research and development tax credits received	1,436	–	–
Net cash from/(used in) operating activities	(4,598)	(6,795)	(13,448)
<b>Investing activities</b>			
Purchase of property, plant and equipment	(87)	(114)	(396)
Purchase of right-of-use assets	–	–	(15)
Purchase of intangible assets	(30)	(19)	(33)
Interest received	96	191	396
Net cash from/(used in) investing activities	(21)	58	(48)
<b>Financing activities</b>			
Net proceeds from issue of share capital – placing	–	8,828	8,631
Principal elements of lease payments	(555)	(382)	(805)
Interest elements of lease payments	(108)	(74)	(158)
Net cash from/(used in) financing activities	(663)	8,372	7,668
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,282)</b>	<b>1,635</b>	<b>(5,828)</b>
Cash and cash equivalents at start of period	10,425	16,218	16,218
Effect of exchange rate fluctuations	127	29	35
<b>Cash and cash equivalents at end of period</b>	<b>5,270</b>	<b>17,882</b>	<b>10,425</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2025

## Equity attributable to owners of the parent

	Share capital (Unaudited) £'000	Share premium (Unaudited) £'000	Share-based payments reserve (Unaudited) £'000	Other reserve (Unaudited) £'000	Translation reserve (Unaudited) £'000	Accumulated losses (Unaudited) £'000	ESOT shares (Unaudited) £'000	Total equity (Unaudited) £'000
<b>At 1 January 2024</b>	<b>26,058</b>	<b>115,918</b>	<b>5,709</b>	<b>2,553</b>	<b>(4,869)</b>	<b>(122,328)</b>	<b>(102)</b>	<b>22,939</b>

For the period to 30 June 2024

Consolidated profit/(loss)						(7,713)		(7,713)
Other comprehensive income/(loss):								
Exchange differences in translating foreign operations					(162)			(162)
<b>Total comprehensive income/(loss)</b>					<b>(162)</b>	<b>(7,713)</b>		<b>(7,875)</b>
Issue of shares (net of costs)	6,206	2,444						8,650
Share-based payment charge			792					792
Released on forfeiture/lapse			(58)			58		–
<b>At 30 June 2024 (Unaudited)</b>	<b>32,264</b>	<b>118,362</b>	<b>6,443</b>	<b>2,553</b>	<b>(5,031)</b>	<b>(129,983)</b>	<b>(102)</b>	<b>24,506</b>

For the period to 31 December 2024

Consolidated profit/(loss)						(6,512)		(6,512)
Other comprehensive income/(loss):								
Exchange differences in translating foreign operations					(214)			(214)
<b>Total comprehensive income/(loss)</b>					<b>(214)</b>	<b>(6,512)</b>		<b>(6,726)</b>
Share-based payment charge			661					661
Released on forfeiture/lapse			(3,350)			3,350		–
<b>At 31 December 2024 (Audited)</b>	<b>32,264</b>	<b>118,362</b>	<b>3,754</b>	<b>2,553</b>	<b>(5,245)</b>	<b>(133,145)</b>	<b>(102)</b>	<b>18,441</b>

For the period to 30 June 2025

Consolidated profit/(loss)						(9,268)		(9,268)
Other comprehensive income/(loss):								
Exchange differences in translating foreign operations					2,107			2,107
<b>Total comprehensive income/(loss)</b>					<b>2,107</b>	<b>(9,268)</b>		<b>(7,161)</b>
Share-based payment charge			414					414
Released on forfeiture/lapse			(243)			243		–
<b>At 30 June 2025 (Unaudited)</b>	<b>32,264</b>	<b>118,362</b>	<b>3,925</b>	<b>2,553</b>	<b>(3,138)</b>	<b>(142,170)</b>	<b>(102)</b>	<b>11,694</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

### 1 Basis of preparation and accounting policies

The Condensed Interim Financial Information is the unaudited interim consolidated financial information (the "Condensed Interim Financial Information") of ANGLE plc, a company incorporated and domiciled in Great Britain and its subsidiaries (together referred to as the "Group") for the six-month period ended 30 June 2025 (the "interim period").

The Condensed Interim Financial Information should be read in conjunction with the Financial Statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted international accounting standards. New and revised accounting standards and interpretations that became effective in the period did not have or are not expected to have a significant impact on the Group. Where necessary, comparative information has been reclassified or expanded from the previously reported Condensed Interim Financial Information to take into account any presentational changes which were made in the Annual Report and Financial Statements to 31 December 2024 and which may be made in the Annual Report and Financial Statements to 31 December 2025.

The accounting policies used in the preparation of the Condensed Interim Financial Information for the six months ended 30 June 2025 are in accordance with UK-adopted accounting standards and are consistent with those which will be adopted in the Financial Statements for the year ended 31 December 2025. While the Condensed Interim Financial Information has been prepared in accordance with the recognition and measurement criteria of UK-adopted international accounting standards, these Financial Statements do not contain sufficient information to comply with UK-adopted international accounting standards.

The Condensed Interim Financial Information does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006 and is unaudited and has not been reviewed. The comparative information for the six months ended 30 June 2024 is also unaudited. The comparative figures for the year ended 31 December 2024 have been extracted from the Group Financial Statements as filed with the Registrar of Companies. The report of the auditors on those Financial Statements was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

The Condensed Interim Financial Information was approved by the Board and authorised for issue on 8 September 2025.

#### Going concern

The Financial Information has been prepared on a going concern basis which assumes that the Group will be able to continue its operations for the foreseeable future.

The Directors have considered the uncertainties, risks and potential impact on the business associated with potential negative trading scenarios. In these circumstances discretionary expenditure within the business provides some flexibility to scale back operations to partially address adverse events if required. In assessing the appropriateness of preparing the Condensed Interim Financial Information on a going concern basis, the Group has prepared a detailed monthly budget ("the budget") for the periods ending 31 December 2025 and 31 December 2026, including considering severe but plausible downside scenarios. The Board considers that the budget represents a reasonable estimate of the Group's expected performance over the period to 31 December 2026 with current cash resources extending to Q1 2026.

The Directors believe there are a variety of sources of funding that may be available to the Group including but not limited to revenues, commercial milestones, licensing and other income from collaboration with customers and industry partners, and debt and equity funding. Based on the current budget, the Directors note that the Group will need to raise additional funding through one or a combination of such sources to ensure the Group remains a going concern. There is no assurance that the Group will be successful in obtaining funding that may be required. Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern for the foreseeable future. However, the Directors believe there are a variety of sources of funding that may be available and have determined that the going concern basis in the preparation of the Financial Statements is still appropriate. The Condensed Interim Financial Information does not include any adjustments that would result if the Group were unable to continue as a going concern.

#### Critical accounting estimates and judgements

The preparation of the Condensed Interim Financial Information requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Information and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on the Directors' best knowledge of the amounts, events or actions, and are believed to be reasonable, actual results ultimately may differ from those estimates.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to share-based payments.

### 2 Tax

The Group undertakes research and development activities. In the UK these activities qualify for tax relief resulting in research and development tax credits.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION CONTINUED****For the six months ended 30 June 2025****3 Earnings/(loss) per share**

The basic and diluted earnings/(loss) per share is calculated by dividing the after tax loss for the period attributable to the owners of the parent of £9.3 million (six months to 30 June 2024: loss £7.7 million, year ended 31 December 2024: loss £14.2 million) by the weighted average number of shares in the period.

In accordance with IAS 33 Earnings per share 1) the "basic" weighted average number of Ordinary shares calculation excludes shares held by the Employee Share Ownership Trust (ESOT) as these are treated as treasury shares and 2) the "diluted" weighted average number of Ordinary shares calculation considers potentially dilutive Ordinary shares from instruments that could be converted. Share options are potentially dilutive where the exercise price is less than the average market price during the period. Due to the losses in the periods, share options are non-dilutive for the respective periods as adding them would have the effect of reducing the loss per share and therefore the diluted loss per share is equal to the basic loss per share.

The basic and diluted earnings/(loss) per share are based on 322,528,409 weighted average Ordinary £0.10 shares (six months to 30 June 2024: 267,032,826; year ended 31 December 2024: 294,932,245).

**4 Share capital**

The Company has one class of Ordinary shares which carry no right to fixed income and at 30 June 2025 had 322,641,668 Ordinary shares of £0.10 each allotted, called up and fully paid.

**Shareholder communications**

This announcement is being sent to all shareholders on the register at 8 September 2025. Copies of this announcement are posted on the Company's website [www.angleplc.com](http://www.angleplc.com) and are available from the Company's registered office: 10 Nugent Road, Surrey Research Park, Guildford, Surrey, GU2 7AF.



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