

**RNS**  
**AIM: FIPP**  
**30 March 2026**

**Frontier IP Group plc**  
("Frontier IP" or the "Group")

**UNAUDITED HALF-YEAR RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2025**

Frontier IP, a specialist in commercialising intellectual property, today announces its unaudited interim results for the six month period ended 31 December 2025.

Frontier IP builds value by growing spin out companies in partnership with universities, investors and industry to commercialise intellectual property ("IP").

**KEY POINTS**

- Pre-tax loss of £3.1 million (30 June 2025: pre-tax loss of £6.3 million; 31 December 2024: pre-tax loss of £1.6 million)
- Successfully completed a fundraising with existing shareholders and new investors in December 2025 generating net proceeds of £0.9 million in the period under review
- Basic loss per share of 4.54p (30 June 2025: loss per share 10.08p; 31 December 2024: loss per share 2.81p)
- Net assets per share of 52.7p at 31 December 2025 (30 June 2025: 61.0p; 31 December 2024: 67.6p) reflecting the increased shares in issue
- Fair value of the equity portfolio at 31 December 2025 was £33.5 million (30 June 2025: £33.4 million; 31 December 2024: £33.2 million)
- Cash balances of £1.6 million at 31 December 2025 (30 June 2025: £2.6 million; 31 December 2024 £3.6 million)
- Commercial, funding and technical progress made across the portfolio

Frontier IP and its portfolio companies made solid progress during the first half of the financial year and post the period close, in a highly uncertain economic and market environment for AIM-quoted stocks and early-stage technology companies. The portfolio continues to mature, bringing closer the opportunity for potential exits, although timings are likely to be affected by the market conditions.

Two substantial non-cash impacts resulted in pre-tax losses of £3.1 million. In accordance with IFRS-16 accounting treatment, the Group's SC<sup>2</sup> lease for the South Cambridge Science Centre was responsible for £0.9 million non-cash expense, split across Right of Use Asset amortisation (£0.3m) and finance charge (£0.6m) which are new for this period. The Group also recognised a net unrealised fair value loss of £0.8 million on a portfolio company during the period.

Operating costs declined by £0.3m compared to the same period in the prior year to £1.6m due to cost rationalisation and post-period end the Group identified and executed a significant further cost saving programme that is set to reduce the Group's operating costs by c.£1 million to c.£2.5 million a year from 1 May 2026.

## **PORTFOLIO AND OPERATIONAL HIGHLIGHTS**

The six months to 31 December 2025 and the months after the period end saw companies across the portfolio either achieve or make strong progress towards meeting funding, commercial and technical goals. Developments included:

- 2D Photonics – great progress has been made by 2D Photonics towards their plans to build an advanced photonics pilot line in northern Italy. A strong recruitment drive is underway, taking the company to 120 full time equivalent staff over the next 3 years and technical milestones achieved include having demonstrated critical wafer scale manufacturing steps.
- Pulsiv continued its fundraise, which reached £2.8 million during the period, valuing the company at approximately £62 million.
- Alusid raised £500,000 in a pre-IPO funding round and has expanded its international distribution network through an exclusive deal with Kakelspecialisten AB, a leading Swedish supplier and subsidiary of Saint-Gobain.
- Dekiln is to benefit from £3 million in funding after Dr Aled Roberts was named as an inaugural Green Future Fellow by the Royal Academy of Engineering. The company also moved into larger premises and is developing a pilot plant for industrial-scale production.
- The Vaccine Group (“TVG”) enjoyed outstanding results in challenge trials for two vaccine candidates to tackle bovine respiratory syncytial virus, an economically harmful cattle disease.
- Amprologix raised £740,000 in a pre-Series A funding round to accelerate development of its novel antibiotics able to overcome antimicrobial resistant MRSA.
- AqualnSilico launched Upwater, its first commercial digital tools and services for efficient wastewater management.
- Elute completed a five-year contract extension with a higher education sector leader, reinforcing commercial validation of its software.
- The Group continued the development and fit out of SC<sup>2</sup>, its new innovation hub in the South Cambridge Science Centre. Savills has been appointed exclusive agents to sublet the space.
- Post period end, GraphEnergyTech was selected for Japan's Keihanna Global Acceleration Programme, giving it access to Japan's advanced perovskite solar ecosystem. Alusid signed a deal with leading Benelux wholesaler Tegelgroep, and TVG announced success in trials of its porcine Streptococcus suis vaccine candidate

**Chief Executive Neil Crabb said:** *“The first half of our financial year was marked by solid commercial, technical and financial progress across the portfolio. This progress was not reflected in our headline results, however pre-tax losses were driven mostly by two significant non-cash items: the IFRS 16 accounting treatment of our SC<sup>2</sup> lease and a decrease in valuation of one of our portfolio companies.*

*During the period, we raised net proceeds of £0.9 million through a placing and subscription and a subsequent retail offer. This was less than we were seeking and clearly a disappointment. However, we have listened to concerns expressed by our shareholders and taken steps to address them.*

*As promised at the time of the last funding round, we reviewed costs and made cuts while ensuring that we still have the resources in place to drive future growth. Unfortunately, this has involved some redundancies: I am sorry that we have had to do this and would like to thank those affected for their hard work.*

*We are now in a better position to concentrate effort on maximising the value of our portfolio companies and realising gain. The technologies being developed with their strong emphasis on efficiency and cost reduction will prove compelling in a time of global uncertainty and higher energy and commodity prices.*

*Furthermore, as announced in December 2025, we are actively seeking to raise further funds. It is anticipated that any further fundraising would be accompanied by a further retail offer. We continue, in parallel, to progress discussions with lenders on potential debt facilities.*

*Great progress has been made by 2D Photonics towards their plans to build an advanced photonics pilot line in northern Italy. A strong recruitment drive is underway, taking the company to 120 full time equivalent staff over the next 3 years and technical milestones achieved include having demonstrated critical wafer scale manufacturing steps.*

*Pulsiv, whose technology transforms the energy efficiency of power conversion, has made good progress. Pulsiv continued its fundraise which reached £2.8 million during the period, valuing the company at approximately £62 million. The company gained significant industrial traction, and the company made good progress with major multinational partners. A global stocking agreement was signed with distribution group Farnell.*

*Alusid is making excellent progress establishing its European distribution network, demonstrating the growing international appeal of its sustainable materials and manufacturing processes. During the period it raised money through a pre-IPO funding round.*

*The Vaccine Group also enjoyed a strong period. Separate challenge trials conducted during the period and post period close demonstrated the company’s novel vaccine platform technology could produce vaccines effective against both viral and bacterial diseases and in different species. The first showed outstanding results for two TVG vaccine candidates against bovine respiratory syncytial virus, and the second showed it was effective against *Streptococcus suis*, an economically damaging and zoonotic disease in pigs.*

*Post-period end, GraphEnergyTech was selected for Japan's prestigious Keihanna Global Acceleration Program (KGAP+). The move positions GraphEnergyTech at the heart of the Japanese solar ecosystem. Japan is a global leader in perovskite solar technologies, which have the potential to be more efficient than silicon. The company is already collaborating with the Taiwan Perovskite Solar Corporation, the Taiwanese Industrial Technology Research Institute and the University of Cambridge on next-generation solar technology. Recent geopolitical events and general instability have sent the price of energy and silver soaring, firmly underpinning the investment case.*

*Since launch Cambridge Raman Imaging has generated €1 million in revenues, with further growth forecast this year.*

*As our companies develop and grow, our focus remains very much on developing portfolio companies to the point where we can realise value. We believe the innovative technologies they are developing to improve efficiency and cut costs will prove attractive to markets globally and, as a result, to investors and potential industry buyers from around the world.*

*Finally, I would like to thank you, our shareholders, for your continued support, and I look forward to keeping you updated on our progress."*

## **ENQUIRIES**

### **Frontier IP Group Plc**

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## **INTERIM MANAGEMENT STATEMENT**

### **SUMMARY**

Frontier IP made solid progress during the period and post period end in developing the portfolio companies and creating value for shareholders including by:

- Helping portfolio companies raise money through equity and other forms of financing. These included Pulsiv, Dekiln, Alusid and Amprologix

- Great progress has been made by 2D Photonics towards their plans to build an advanced photonics pilot line in northern Italy. A strong recruitment drive is underway, taking the company to 120 full time equivalent staff over the next 3 years and technical milestones achieved include having demonstrated critical wafer scale manufacturing steps
- Restructuring the business and reducing costs in response to difficult market conditions for AIM-quoted companies and early-stage technology firms in general

## **OPERATIONAL REVIEW**

Frontier IP and its portfolio companies made solid underlying progress during the first half of the financial year and post period in a highly uncertain economic, political and market environment for quoted stocks and early-stage technology half companies.

The Group continued the development and fit out of SC<sup>2</sup>, its innovation hub in the South Cambridge Science Centre. To oversee the fit out, Frontier IP appointed Dr Siân Leech-Mills, as Head of Facilities, during the period. She has more than 30 years' experience, including posts at the University of Cambridge and Metrion Biosciences. Savills have been appointed exclusive agents to sublet the space.

SC<sup>2</sup> is positioned at the heart of Cambridge's science and technology ecosystem and will help to raise the Group's profile there and within the broader innovation triangle of Cambridge, Oxford and London. The Group expects the innovation hub to provide a pipeline of future portfolio companies.

Two substantial non-cash impacts resulted in pre-tax losses of £3.1 million. IFRS-16 accounting treatment of the Group's lease was responsible for £0.9 million in accounting entries related to the amortisation of the Right of Use asset of £0.3 million and a financing charge of £0.6 million which are new for this period. The Group also recognised a net unrealised fair value loss of £0.8 million on a portfolio company during the period.

The Group raised £0.9 million net of expenses through a Placing and Subscription and a separate Retail Offer.

Post period end the Group identified and executed a significant cost savings of c.£1 million a year to refocus the business. Pro-rata cash burn from 1 May 2026 is £2.5 million a year. Headcount was reduced from 21 to 14. The software commercialisation team was closed and all new recruitment frozen following departures.

Several portfolio companies made significant commercial and technical progress. The portfolio continues to mature, bringing closer the opportunity for potential exits, although timings are likely to be affected by the market conditions.

### **Portfolio developments included:**

***Note: in the following all Frontier stakes are quoted as at 31<sup>st</sup> December 2025***

2D Photonics: Frontier IP stake 9.1 per cent

Great progress has been made by 2D Photonics towards their plans to build an advanced photonics pilot line in northern Italy. A strong recruitment drive is underway, taking the company to 120 full time equivalent staff over the next 3 years and technical milestones achieved include having demonstrated critical wafer scale manufacturing steps.

Pulsiv: Frontier IP stake 17.3 per cent

Pulsiv continued its fundraise which reached £2.8 million during the period, valuing the company at approximately £62 million. It also signed a global stocking agreement with distribution giants Farnell. This important deal will see Pulsiv's microcontrollers, evaluation boards, and fully assembled USB-C modules held in stock by Farnell and delivered to customers globally within 48 hours. Pulsiv's technology is attracting strong industry interest. The company, which won the prestigious Power Sources Manufacturers' Association inaugural Global Efficiency Award, was shortlisted for the Power System Product of the Year in the Elektra 2025 awards.

Alusid: Frontier IP stake 36.2 per cent

Alusid took a further step forward to a potential listing after successfully raising £500,000 through a pre-IPO funding round in December 2025 supported by Octopus Investments. The company expanded its international distribution network, signing an exclusive deal with one of Sweden's largest tile suppliers Kakelspecialisten AB, a subsidiary of Saint-Gobain, a global leader in construction materials and services. It was Alusid's third international deal following agreements with Dutch sustainable materials specialist FRONT Materials BV and Italy's 3D Wall Panels Italia. Post period end, FRONT agreed a deal with leading Benelux wholesaler Tegelgroep to distribute Alusid's tiles widely across the Netherlands. Tegelgroep is a subsidiary of BME Group, which also has operations in Germany, Austria and Switzerland in addition to Belgium, the Netherlands and Luxembourg.

Dekiln: Frontier IP stake 24.8 per cent

Dekiln is set to benefit from £3 million of funding to support scale up of its kiln-free tile technology after chief executive officer Dr Aled Roberts was named as an inaugural Green Future Fellow by the Royal Academy of Engineering. The award, made to Dr Roberts, is part of the RAEng's Green Future Fellowship Programme to support outstanding engineers and innovators to scale solutions that cut emissions, improve resource efficiency and accelerate the transition to net zero. Dekiln also completed the first commercial installation of its tiles and is now completing development of a pilot plant having moved into larger premises during the period.

The Vaccine Group: Frontier IP stake 16.95 per cent

The Vaccine Group enjoyed outstanding success with two vaccine candidates to tackle bovine respiratory syncytial virus (BRSV) in trials undertaken by the UK government's Animal and Plant Health Agency. BRSV is a highly contagious and economically harmful disease, costing British farmers £56 million a year, according to The Pirbright Institute, and as much as £5.6 billion globally. Post period end, the company also reported strong results in challenge trials for a vaccine candidate to tackle *Streptococcus suis* in pigs. This was a significant development for it showed that TVG's vaccine platform is effective against both viral and bacterial diseases across different species.

Amprologix: Frontier IP stake 10.8 per cent

Amprologix raised £740,000 through a pre-Series A funding round to accelerate development of its novel antibiotics to combat antimicrobial resistant diseases. The money will be used to complete pre-clinical development of the company's lead candidate, epidermicin NI01, in readiness for Phase I human clinical trials in 2026. Epidermicin NI01 is being developed to tackle Methicillin-resistant *Staphylococcus aureus* (MRSA), a leading cause of healthcare-associated and community-acquired infections. Investors in the funding round included angel-investor network Plutus Investment Group LLP, another institution, and individuals

AquaInSilico: Frontier IP stake 29.0 per cent

AquaInSilico launched its first commercial services to help industry and government significantly reduce the environmental impact of their wastewater treatment plants. Called Upwater, the suite of digital services is based on an AI-platform trained on more than 30 years of real-world data. It is now attracting industry interest.

Elute: Frontier IP stake 40.0 per cent

Elute completed a 5-year contract extension with a higher education sector leader, extending software use to 2029. This customer commitment reinforces commercial validation of Elute's core algorithmic IP and supports the company's go-to-market transition towards its Deterministic AI platform, increasingly focused on the corporate investor segment.

Post period end developments included:

GraphEnergyTech: Frontier IP stake 23.97 per cent

GraphEnergyTech was selected for Japan's Keihanna Global Acceleration Program (KGAP+) and announced plans to raise up to £3 million in an equity funding round supported by Aramco Ventures, the corporate venturing arm of Aramco. KGAP+ will bring GraphEnergyTech into Japan's advanced perovskite solar cell technology ecosystem: perovskite was originally developed in Japan. Perovskite cells have the potential to be more efficient than traditional silicon solar cells, but do not integrate well with widely used metal electrodes. GraphEnergyTech's graphene electrodes could prove to be a key enabling technology for perovskite.

### **Corporate developments**

In December 2025, Frontier IP raised a total of £1.04 million through a placing and subscription and a separate retail offer with net proceeds of £0.9 million. The proceeds will be used for general working capital requirements and to provide strategic support to portfolio companies where necessary. Post period end, the Group reviewed its cost base and identified and executed a cost-cutting programme to restructure the business while maintaining resources to support future growth.

The Group continued the development and fit out of SC<sup>2</sup>, its innovation hub in the South Cambridge Science Centre. To oversee the fit out, Frontier IP appointed Dr Siân Leech-Mills, as Head of Facilities, during the period. Dr Leech-Mills has more than 30 years'

experience in academia and industry and has worked for the University of Cambridge and Metrion Biosciences. Savills has been appointed exclusive agents to sublet the space.

In September 2025, the Group announced the resignation of Matt White (Chief Commercialisation Officer) to take up a role as Chief Executive Officer of a Cambridge based early-stage medical devices company and he left the Group with effect from 24 March 2026. In November 2025, the Group announced that Jo Stent would be leaving the Group to pursue an opportunity with a specialist financial services provider. Jo will remain as a director through to no later than 30 April 2026.

## **OUTLOOK**

The period under review was a difficult one for the Group. However, several of our portfolio companies made good progress. With their focus on technologies that improve efficiency and reduce costs, they are well placed in an environment characterised by rising prices. Our primary objective and effort will be directed at realising value from our maturing portfolio.

**Neil Crabb**

**Chief Executive Officer**

## RESULTS SUMMARY

Financial assets at fair value through profit and loss as at 31 December 2025 was £35.9 million (30 June 2025: £36.5 million; 31 December 2024: £39.1 million). The fair value of equity investments as at 31 December 2025 was £33.5 million (30 June 2025: £33.4 million; 31 December 2024: £33.2 million) an increase of £0.1 million since 30 June 2025 representing the conversion of debt to equity for various loans, accrued interest and trade debt outstanding from Nandi Proteins and Alusid totaling £0.9 million offset by the recognition of a down round within another portfolio company.

The fair value of debt investments as at 31 December 2025 was £2.4 million (30 June 2025: £3.1 million; 31 December 2024: £5.9 million), the decrease of £0.7 million primarily being driven by the conversion of debt to equity for various loans to Nandi Proteins and Alusid as referenced above. The loss before tax was £3.1 million (2024: loss of £1.6 million), of which £0.9 million relates to unrealised losses in the period in relation to a down round within one portfolio company in addition to revaluation losses on conversion of debt to equity for one portfolio company. A further £0.9 million of costs recognised in the profit and loss account related to non-cash IFRS 16 entries for asset depreciation and lease liabilities for the new South Cambridge Science Centre facility. Basic loss per share in the period was 4.54p (2024: loss of 2.81p).

Cash balances stood at £1.6 million at 31 December 2025, a decrease of £1.0 million since 30 June 2025 (30 June 2025: £2.6 million; 31 December 2024: £3.6 million). Operating costs in the period were £1.6 million, a reduction of £0.3 million versus the same period of the prior year, reflecting a reduction in people costs as leavers were not replaced. Post period end the Group implemented a second cost reduction programme in early 2026, with the financial benefit set to further reduce the cost base from 1 May 2026 to an annualised operating cost base of £2.5 million.

In December 2025 the company issued 6,740,032 new ordinary shares at 15.5p per share, increasing the total number of shares in issue to 75,638,239 and raising net proceeds of £0.9m. Net assets per share as at 31 December 2025 were 52.7p (30 June 2025: 61p; 31 December 2024: 67.6p).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>Revenue</b>				
Revenue from services		134	141	325
<b>Other operating income</b>				
Unrealised profit/(loss) on the revaluation of investments	8	(897)	(60)	(3,041)
Realised profit/(loss) on disposal of investments		-	-	0
		(763)	81	(2,716)
Administrative expenses		(1,568)	(1,886)	(3,429)
Share based payments		(103)	(82)	(247)
Interest income on debt investments		166	268	98
Other income			-	3
Depreciation Right-of-use Asset		(279)	-	(27)
<b>Profit/(loss) from operations</b>		(2,547)	(1,619)	(6,318)
Interest income on short-term bank deposits		13	14	33
IFRS 16 finance charge on building lease		(605)		(59)
<b>Profit/(loss) from operations and before tax</b>		(3,139)	(1,605)	(6,344)
Taxation	6	-	-	-
<b>Profit/(loss) and total comprehensive income/(expense) attributable to the equity holders of the Company</b>		(3,139)	(1,605)	(6,344)
<b>Profit per share attributable to the equity holders of the parent</b>				
Basic earnings/(loss) per share	7	(4.54)p	(2.81)p	(10.08)p
Diluted earnings/(loss) per share	7	(4.45)p	(2.75)p	(9.87)p

All the Group's activities are classed as continuing and there were no comprehensive gains or losses in any period other than those included in the statement of comprehensive income

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		As at 31 December 2025 (unaudited) £'000	As at 31 December 2024 (unaudited) £'000	As at 30 June 2025 (audited) £'000
<b>ASSETS</b>	<b>Notes</b>			
<b>Non-current assets</b>				
Right-of-use Asset		10,747	-	11,027
Tangible fixed assets		52	7	33
Goodwill		1,966	1,966	1,966
Financial assets at fair value through profit and loss				
Equity investments	8	33,522	33,203	33,407
Debt investments	8	2,418	5,915	3,066
		<u>48,705</u>	<u>41,091</u>	<u>49,499</u>
<b>Current assets</b>				
Trade receivables and other current assets		1,930	2,233	1,776
Advances		696	9	546
Cash and cash equivalents		1,634	3,633	2,584
		<u>4,260</u>	<u>5,875</u>	<u>4,906</u>
<b>Total assets</b>		<u>52,965</u>	<u>46,966</u>	<u>54,405</u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liability		(12,125)	-	(11,782)
		<u>(12,125)</u>	<u>-</u>	<u>(11,782)</u>
<b>Current liabilities</b>				
Lease liability		(548)		(274)
Trade and other payables		(377)	(389)	(346)
		<u>(925)</u>	<u>(389)</u>	<u>(620)</u>
<b>Total liabilities</b>		<u>(13,050)</u>	<u>(389)</u>	<u>(12,402)</u>
<b>Net assets</b>		<u>39,915</u>	<u>46,577</u>	<u>42,003</u>
<b>EQUITY</b>				
Called up share capital	9	7,564	6,890	6,890
Share premium account		17,119	16,845	16,845
Reverse acquisition reserve		(1,667)	(1,667)	(1,667)
Share based payment reserve		1,787	1,519	1,684
Retained earnings		15,112	22,990	18,251
		<u>39,915</u>	<u>46,577</u>	<u>42,003</u>
<b>Total equity</b>		<u>39,915</u>	<u>46,577</u>	<u>42,003</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-months ended 31 December 2025

	Share capital	Share premium account	Reverse acquisition reserve	Share- based payme nt  reserv e	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 <sup>st</sup> July 2024	5,617	14,791	(1,667)	1,437	24,595	44,773
Issue of shares	1,273	2,054	-	(78)	-	3,327
Share-based payments	-	-	-	82	-	82
Profit/comprehensive income for the period	-	-	-	-	(1,605)	(1,605)
At 31 December 2024	6,890	16,845	(1,667)	1,519	22,990	46,577
Issue of shares	-	-	-	-	-	-
Share based payment	-	-	-	165	-	165
Profit/comprehensive income for the period	-	-	-	-	(4,739)	(4,739)
At 30 June 2025	6,890	16,845	(1,667)	1,684	18,251	42,003
Issue of shares	674	274	-	-	-	948
Share-based payments	-	-	-	103	-	103
Profit/comprehensive income for the period	-	-	-	-	(3,139)	(3,139)
At 31 December 2025	7,564	17,119	(1,667)	1,787	15,112	39,915

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>Cash flows from operating activities</b>			
Cash used in operations	(1,869)	(1,625)	(3,494)
<b>Net cash used in operating activities</b>	<u>(1,869)</u>	<u>(1,625)</u>	<u>(3,494)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	(19)	(0)	(35)
Purchase equity investments	-	-	12
Right-of-use asset legal fees	-	-	(57)
Purchase of debt investments	-	(380)	(500)
Lease inducement	-	-	1,000
Interest received	13	14	33
<b>Net cash from/(used in) investing</b>	<u>(6)</u>	<u>(366)</u>	<u>453</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares	1,020	3,565	3,566
Costs of share issue	(96)	(239)	(239)
<b>Net cash generated from financing activities</b>	<u>924</u>	<u>3,326</u>	<u>3,327</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(951)	1,335	286
Cash and cash equivalents at beginning of period	2,584	2,298	2,298
<b>Cash and cash equivalents at end of period</b>	<u>1,634</u>	<u>3,633</u>	<u>2,584</u>

**Cash used in operations**

Profit/(loss)before tax	(3,139)	(1,605)	(1,337)
Adjustments for:			
Share-based payments	103	82	225
Depreciation	281	9	9
Interest received	(13)	(14)	(62)
Unrealised (profit)/loss on revaluation of investments	897	60	(1,282)
Realised (profit) on disposal of investments	-	-	(249)
Changes in working capital:			
Trade and other receivables	(153)	(149)	(602)
Advances	(150)	(82)	413
Trade and other payables	305	74	74
	<u>1,869</u>	<u>(1,625)</u>	<u>(2,811)</u>

## **NOTES**

### **1. General information**

The Company is a limited liability company incorporated in England and with its registered office at c/o CMS Cameron McKenna Nabarro Olswang LLP, 78 Cannon Street, London EC4N 6AF. The Company's main trading office is situated at The Officer's Mess Business Centre, Royston Road, Duxford, Cambridge, CB22 4QH.

The Company is quoted on the AIM market of the London Stock Exchange.

This condensed consolidated interim financial information was approved and authorised for issue by a duly appointed and authorised committee of the Board of Directors on 26 March 2026.

This condensed interim financial information has not been audited or reviewed by the Company's auditor.

### **2. Basis of preparation**

This condensed consolidated interim financial information for the six months ended 31 December 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with UK adopted International Financial Reporting Standards (IFRS).

This condensed consolidated interim financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The comparatives for the full year ended 30 June 2025 are not the Company's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was qualified on the basis that they were unable to obtain sufficient appropriate audit evidence in respect of the valuation of certain early-stage equity investments valued at £1.3 million as at June 2025. This is consistent with the opinion provided in the previous two financial years dating back to the year ended 30 June 2023.

### **3. Going Concern**

The accounts for the full year ended 30 June 2025 drew attention to the existence of a material uncertainty that cast significant doubt on the Group's ability to continue as a going concern. The analysis showed that as at 30 June 2025 the Group had insufficient cash to cover its operating expenditure for the 12 months from the date of signing of those financial statements. Since 30 June 2025 the Group has issued 6,740,032 shares in December 2025 for net proceeds of £0.9 million. The Group's strategy is to develop a growing portfolio of spin-out companies that will provide cash inflows through realisation of investments. In assessing the going concern, the Directors considered the Group's cash requirements over the three years to 31 December 2028. The forecast included operating activities, including in relation

to South Cambridge Science Centre, and known near-term purchase of investments. It did not include cash from the purchase of unplanned investments. The analysis showed that as at 31 December 2025 the Group had insufficient cash to cover its operating expenditure for the 12 months from the date of signing of these financial statements. The Directors intend to realise further cash through a combination of the potential issue of ordinary shares, borrowing and subleases of its property asset, which they reasonably expect will provide the Group with sufficient cash to cover its operating expenditure for the following 12 months. The Directors also expect that these funding options will, where appropriate, assist the Group in supporting portfolio companies during this period. The Group and the Company are reliant on additional funding for which the timing and amount are not guaranteed. Based on the above, this indicates the existence of a material uncertainty which may cast significant doubt over the Group and Company's ability to continue as a going concern and management's plan to deal with these events or conditions and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business. The Directors have a reasonable expectation that additional funding will be forthcoming. Consequently, the Directors continue to adopt the going-concern basis in preparing the Group and Company's financial statements.

#### **4. Accounting policies**

The accounting policies applied by the Group in these unaudited half year results are consistent with those applied in the annual financial statements for the year ended 30 June 2025 as described in the Group's Annual Report for that year and as available on our website [www.frontierip.co.uk](http://www.frontierip.co.uk). No new standards that have become effective in the period have had a material effect on the Group's financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### **5. Segmental information**

The chief operating decision-maker has been identified as the Group's board of directors. The board reviews the Group's internal reporting to assess performance and allocate resources. Currently the board considers that the Group has one operating activity, the commercialisation of intellectual property. The Group's revenue and profit before taxation were derived almost entirely from its principal activities within the UK. Though the Group has a Portuguese subsidiary as well as partnerships and spin outs in Portugal the associated revenues and costs are currently immaterial and, accordingly, no additional geographical disclosures are given.

#### **6. Taxation**

There is no taxation expense or income for the six months to 31 December 2025 (31 December 2024: no taxation expense or income) either from movements in deferred tax on unrealised fair value gains, available tax losses or share-based payments.

A deferred tax asset in respect of trading losses arising before 1 April 2017 has not been recognised in view of the uncertainty as to the level of future taxable trading profits.

## 7. Earnings per share

The calculation of the basic earnings per share for the six months ended 31 December 2025 and 31 December 2024 and for the year ended 30 June 2025 is based on the earnings attributable to the shareholders of Frontier IP Group Plc in each period divided by the weighted average number of shares in issue during the period.

### Basic earnings per share

	<i>Earnings attributable to shareholders £'000</i>	<i>Weighted average number of shares Number</i>	<i>Basic earnings per share Pence</i>
Six months ended 31 December 2025	(3,139)	69,215,672	(4.54)
Six months ended 31 December 2024	(1,605)	57,038,007	(2.81)
Year ended 30 June 2025	(6,344)	62,919,366	(10.08)

### Diluted earnings per share

	<i>Earnings attributable to shareholders £'000</i>	<i>Weighted average number of shares Number</i>	<i>Diluted earnings per share Pence</i>
Six months ended 31 December 2025	(3,139)	70,597,739	(4.45)
Six months ended 31 December 2024	(1,605)	58,437,018	(2.75)
Year ended 30 June 2025	(6,344)	64,307,567	(9.87)

## 8. Financial assets at fair value through profit and loss

Equity investments comprise the following:

	<b>Unquoted Equity Investments £'000</b>
At 1 <sup>st</sup> July 2024	33,203
Additions	-
Disposals	-
Fair value increases	-
Fair value decreases	-

At 31 <sup>st</sup> December 2024	<u>33,203</u>
Additions	3,094
Disposals	(180)
Fair value increases	160
Fair value decreases	(2,870)
At 30 <sup>th</sup> June 2025	<u>33,407</u>
Additions	858
Disposals	-
Fair value increases	140
Fair value decreases	(883)
At 31 <sup>st</sup> December 2025	<u>33,522</u>

Frontier increased its equity stake in Alusid Ltd by £250,000 and in Nandi Proteins Ltd by £608,000 by conversion of loans, accrued interest and other current debt.

Debt investments comprise the following:

	<b>Unquoted Debt Instruments</b>
	<b>£'000</b>
At 1 <sup>st</sup> July 2024	5,595
Additions	380
Fair value increases	30
Fair value decreases	(90)
At 31 <sup>st</sup> December 2024	<u>5,915</u>
Additions	120
Conversion of debt	(2,607)
Fair value increases	27
Fair value decreases	(389)
At 30 <sup>th</sup> June 2025	<u>3,066</u>
Additions	-
Disposals	(495)
Fair value increases	73
Fair value decreases	(226)
At 31 <sup>st</sup> December 2025	<u>2,418</u>

Debt investments are loans to portfolio companies to fund early-stage costs, provide funding alongside grants and bridge to an equity fundraise. Certain debt investments carry warrants granting the option to purchase shares.

No loans were made during the six months to December 2025. Loans to two companies were converted to equity: three loans to Nandi Proteins with a principal value totalling £450,000 were converted to equity with a fair value of loss of £170,000; and £45,000 of the principal of a loan to Alusid was converted in December 2025, along with £147,000 of advances and £58,000 of trade debt. The most significant debt investments at 31 December 2025 were loans to Cambridge Raman Imaging (principal of £600,000) and Elute (principal of £552,000).

## **9. Equity shares and share options**

The Group issued 6,740,032 new ordinary shares in the six months to December 2025, making the total number of shares in issue 75,638,239.

## **10. Copies of Half Yearly Report**

Copies of the Half Yearly Report will be available on the Company's website, [www.frontierip.co.uk](http://www.frontierip.co.uk), and on request from the Company's offices at The Officer's Mess Business Centre, Royston Road, Duxford, Cambridge, CB22 4QH, no later than 31 March 2026.

## **11. Equity holdings**

All Group equity holdings in portfolio companies in the interim results statement are as at 31 December 2025.