



The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation.

**25 September 2025**

**Proteome Sciences plc  
("Proteome Sciences" or the "Company")**

**Interim results for the six months ended 30 June 2025**

Proteome Sciences announces its unaudited interim results for the six months ended 30 June 2025 ("H1 2025").

**Financial highlights:**

- Total revenues £1.86m (H1 2024: £2.22m)
- Proteomics services revenues £1.07m (H1 2024: £0.37m)
- TMT<sup>®</sup> reagent sales and royalties £0.79m (H1 2024: £1.85m)
- Gross profit £0.32m (H1 2024: £0.20m)
- Cost of sale and administrative costs £3.48m (H1 2024: £3.92m)
- Adjusted EBITDA\*\* (Loss £1.19m) (H1 2024: Loss £1.24m)

Commenting on these results, Christopher Pearce, Executive Chairman of Proteome Sciences, said:

"The dramatic upheaval in world trade arising from US policy on tariffs, and the substantial parallel cuts to the NIH (National Institute of Health) budget and academic research funding have inevitably had a negative impact on all businesses working in life sciences.

We are encouraged that the strong performance of our Frankfurt services business that grew 2.5x in the first half has continued at a similar pace in the second half of the year and with carry over into 2026. We expect this will be further assisted by the rapid growth in orders at our San Diego facility.

In the short-term we envisage demand for TMT reagents may continue to be affected in 2025 and then anticipate improvement as the life sciences industry and academic research adapt to the 'new normal' as a result of the pressing global requirement to deliver better patient healthcare outcome and treatment. We are working closely with Thermo Scientific to drive increased uptake of TMT in markets across the rest of the world and we expect that our new DXT tags for plexDIA experiments should provide good additional sources of future revenue.

Despite the headwinds and after considerable increases in customer orders, demand for our services business rebounded strongly and we remain optimistic that we are well positioned to deliver future increases in revenue and returns."

**For further information:**

**Proteome Sciences plc**

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**About Proteome Sciences plc. ([www.proteomics.com](http://www.proteomics.com))**

Proteome Sciences plc is a specialist provider of contract proteomics services to enable drug discovery, development and biomarker identification, and employs proprietary workflows for the optimum analysis of tissues, cells and body fluids. SysQuant<sup>®</sup> and TMT<sup>®</sup>MS2 are unbiased methods for identifying and contextualising new targets and defining mechanisms of biological activity, while analysis using Super-Depletion and TMTcalibrator<sup>™</sup> provides access to over 8,500 circulating plasma proteins for the discovery of disease-related biomarkers. Targeted assay development using mass spectrometry delivers high sensitivity, interference-free biomarker analyses in situations where standard ELISA assays are not available.

The Company has its headquarters in Cobham, UK, with laboratory facilities in Frankfurt, Germany and San Diego, US.

## Executive Chairman's Report

### Services

The challenging biotech and outsourced markets over the last two financial years look to be behind us as we see things returning to the normal patterns of past years. Following the major services contract we announced with a US pharma in the first half, the pipeline of orders has continued to grow well into 2026 with a similar trend present at our San Diego facility.

The proposed 40% budget reduction instigated in the spring by the Trump regime on the NIH (the world's largest supporter of biomedical research) and the withholding of funding to US academic institutes are both adversely affecting the life sciences sector, particularly those organisations more reliant on equipment sales. Equipment grants have been capped at 15%, half the previous average and in August the US Supreme Court derailed researchers' efforts to re-instate almost \$2bn in research grants previously issued by the NIH. This has had minimal effect on Proteome Sciences services business which is largely focussed on biotech and pharma customers.

Services revenue in the first half increased over 2.5x to £1.07m compared with H1 2024: £0.37m. The revenue increase reflects part of the sizeable order carry-over brought forward at the end of 2024 into 2025. This amounted to £1.30m with a pipeline projected of over £2.0m in new orders in the year from both the USA and Europe including the major GCLP order from US West Coast biopharma of over \$1.0m to provide sample analysis through 2025 and 2026.

After completing our first commercial single cell proteomics ("SCP") project in H1 we have started to gain traction with two substantial contracts with major pharma with further contracts completed and under discussion. We recently launched and completed our first chemoproteomics study using TMTpro™32 plex to enable identification of protein-drug interactions, both for finding key targets for drugs in development and for screening compound libraries to identify compounds that bind to a known target in cancer e.g. mutated oncoproteomics.

The San Diego facility re-established in February 2025 was a strategically important decision and investment to meet the demands of a large US customer base and which has already created a good and growing order book. With hindsight and the current global turmoil with tariffs, we had not appreciated how good that timing was. The increased level of customer enquiries and orders has continued into the second half and we have recently closed two orders of \$100,000 each along with a number of others between \$50,000 and \$100,000. We are most encouraged by the strong performance and reputation that has been developed by the new San Diego facility in such a short timescale. Our Frankfurt GCLP compliant facility is equally active and engaged, helping to deliver the 174% growth in revenue in the first half of the year using our expanded capacity in MS equipment and staff with long term service contracts to support clinical trials for targeted measurement of drug engagement and from the expansion of our ongoing SCP proteomics projects.

As was the case last year, the substantial increase in both the number and the value of orders reinforces management confidence that the slowdown experienced previously has bottomed out and the business can deliver substantial increases and returns. With the H2 2025 order book and carry-over already in place well into 2026 we remain confident that we can generate significant ongoing revenue growth from our services activities.

### TMT®

With the change in US research funding policy brought in with the new administration in January, many R&D programmes in academia and the life sciences industry have been affected by significant cuts to their research income which has had an immediate short-term impact for equipment and reagents sales, reversing the positive momentum seen in the second half of 2024. This resulted in first half revenue from the TMT license with Thermo Scientific falling to £0.79m (2024: £1.85m). In the short-term, we envisage demand may continue to be affected in 2025 and then anticipate improvement as the life sciences industry and academic research adapt to the 'new normal' as a result of the pressing global requirement to deliver better patient healthcare outcomes and treatments. The pattern is already changing reflected by a stronger Q3 order for TMTpro™ stocks shipped to Thermo Scientific in August however we still anticipate that full year revenues are likely to fall short of the 2024 figures.

We are working closely with our licensee Thermo Scientific to review and reinforce the global market position and advantages of TMTpro™ reagents with a dynamic focus on current applications and publications where TMTpro™ has

shown superior performance over other quantitative methods. We also expect the lack of funding for new mass spectrometry hardware will require greater throughput using currently installed systems where sample multiplexing by TMTpro™ and DXT™ reagents is a very cost-effective solution.

#### Reagents for multiplexing DIA (plexDIA)

We recently obtained the trademark DXT for our DIA multiplex tags and the International phase PCT patent was filed on 9<sup>th</sup> September 2025. The DXT tags generated considerable interest from academic and commercial proteomics groups during the American Society for Mass Spectrometry (ASMS) meeting in June and we have added a further academic collaboration to extend DXT validation on mass spectrometry platforms not available in-house. Significant advances have been made in DXT multiplexing since ASMS with the number of tags increased from 6 to 11 and with the potential to increase these to beyond 30.

We are actively engaged in DXT out-licensing and even though the turbulence in the life sciences sector understandably interfered with the process, things have picked up in the third quarter with good progress being made.

#### Outlook

The dramatic upheaval in world trade arising from US policy on tariffs, and the substantial parallel cuts to the NIH budget and academic research funding have inevitably had a negative impact on all businesses working in life sciences. We expect the negative impact on TMT® and TMTpro™ revenues from the US to be ongoing for the time being but we are working closely with Thermo Scientific to drive increased uptake in TMT tags in markets across the rest of the world and we expect that our new DXT tags for plexDIA experiments should provide good additional sources of future revenue.

We are encouraged that the strong performance of our Frankfurt services business that grew 2.5x in the first half has continued at a similar pace in the second half of the year and into 2026 and this will be further assisted by the rapid growth in orders at our San Diego facility.

Despite the headwinds and after considerable increases in customer orders, demand for our services business rebounded strongly and we remain optimistic that we are well positioned to deliver future increases in revenue and returns.

**Christopher Pearce**  
**Executive Chairman**  
24 September 2025

## Financial Report

Revenues in the first half of 2025 were 16% lower at £1.86m compared to the equivalent period in 2024 (H1 2024: £2.22m). Proteomics service revenues increased 289% to £1.07m (H1 2024: £0.37m). TMT<sup>®</sup> and TMTpro<sup>™</sup> sales fell 72% below the prior year to £0.38m (H1 2024: £1.35m) and TMT<sup>®</sup> royalties came in at £0.40m in H1 2025 compared to £0.50m in H1 2024.

Cost of sales and administrative expenses decreased by 11% to £3.48m (H1 2024: £3.92m). Major cost drivers included spend on the laboratory in the U.S..

Adjusted EBITDA\*\* decreased to a loss of £1.19m (H1 2024: loss of £1.24m), which is primarily attributable to lower revenues.

The cash flow from operating activities was a loss of £0.90m in H1 2025 (H1 2024: loss of £0.45m) . As at 30 June 2025 the Group had cash resources of £0.26m (31 December 2024: £1.21m).

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000
Revenue	1,857	2,217
<b>Gross Profit</b>	324	205
Administrative Expenses *	(1,946)	(1,911)
<b>Operating loss</b>	(1,622)	(1,706)
Depreciation	414	430
<b>EBITDA</b>	(1,208)	(1,276)
Non-cash item: share based payment expenses	20	39
<b>Adjusted EBITDA **</b>	(1,188)	(1,237)

\* Administrative expenses include depreciation

\*\*Adjusted EBITDA (a non-GAAP company specific measure which is considered to be a key performance indicator of the Group's financial performance).

**Stefan Fuhrmann**

Finance Director

24 September 2025

**Consolidated income statement**  
**For the six months ended 30 June 2025**

		<b>Six months ended 30 June 2025 (unaudited) £'000</b>	<b>Six months ended 30 June 2024 (unaudited) £'000</b>
	<b>Note</b>		
<b>Continuing operations</b>			
<b>Revenue</b>			
Licences, sales & services		1,857	2,217
Cost of sales		(1,533)	(2,012)
<b>Gross profit</b>		324	205
Administrative expenses		(1,946)	(1,911)
<b>Operating loss</b>		(1,622)	(1,706)
Finance costs		(450)	(442)
<b>Loss before taxation</b>		(2,072)	(2,148)
Tax		(68)	(65)
<b>Loss for the period</b>		(2,140)	(2,213)
<b>Loss per share</b>	<b>2</b>		
Basic		(0.73p)	(0.75p)
Diluted		(0.73p)	(0.75p)

**Consolidated statement of comprehensive income**  
**For the six months ended 30 June 2025**

	<b>Six months ended 30 June 2025 (unaudited) £'000</b>	<b>Six months ended 30 June 2024 (unaudited) £'000</b>
Loss for the period	(2,140)	(2,213)
<b>Other comprehensive income for the period</b>		
Exchange differences on translation of foreign operations	53	(26)
<b>Loss and total comprehensive expense for the period</b>	<b>(2,087)</b>	<b>(2,239)</b>

**Consolidated balance sheet**  
**As at 30 June 2025**

	<b>30 June 2025 (unaudited) £'000</b>	<b>31 December 2024 (audited) £'000</b>
<b>Non-current assets</b>		
Goodwill	4,218	4,218
Property, plant and equipment	607	609
Right-of-use asset	1,819	1,790
	<b>6,644</b>	<b>6,617</b>
<b>Current assets</b>		
Inventories	491	732
Trade and other receivables	759	433
Contract assets	188	296
Cash and cash equivalents	263	1,128
	<b>1,701</b>	<b>2,590</b>
<b>Total assets</b>	<b>8,345</b>	<b>9,207</b>
<b>Current liabilities</b>		
Trade and other payables	(1,083)	(780)
Contract liabilities	-	-
Borrowings	(13,783)	(12,631)
Lease Liabilities	(765)	(602)
	<b>(15,631)</b>	<b>(14,012)</b>
<b>Net current liabilities</b>	<b>(13,931)</b>	<b>(11,422)</b>
<b>Non-current liabilities</b>		
Borrowings	-	(250)
Lease liabilities	(845)	(1,039)
Pension Provisions	(453)	(422)
<b>Total non-current liabilities</b>	<b>(1,298)</b>	<b>(1,711)</b>
<b>Total liabilities</b>	<b>(16,929)</b>	<b>(15,724)</b>
<b>Net liabilities</b>	<b>(8,584)</b>	<b>(6,516)</b>
<b>Equity</b>		
Share capital	2,952	2,952
Share premium account	51,466	51,466
Share-based payment reserve	4,773	4,753
Merger reserve	10,755	10,755
Translation and others reserve	(40)	(93)
Retained loss	(78,490)	(76,349)
<b>Total shareholders deficit</b>	<b>(8,584)</b>	<b>(6,516)</b>



**Consolidated cash flow statement**  
**For the six months to 30 June 2025**

	<b>Six months ended 30 June 2025 (unaudited) £'000</b>	<b>Six months ended 30 June 2024 (unaudited) £'000</b>
<b>Loss after tax</b>	(2,140)	(2,213)
Adjustments for:		
Net finance costs	450	442
Depreciation of property, plant and equipment and right of use assets	414	430
Tax charge	68	65
Share-based payment expense	20	39
Operating cash flows before movements in working capital	(1,188)	(1,237)
Decrease in inventories	242	64
(Increase)/decrease in receivables	(217)	675
Decrease/(in payables	303	44
Increase in provisions	31	5
<b>Cash (outflow)/inflow from operations</b>	<b>(829)</b>	<b>(449)</b>
Tax paid	(68)	(65)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(897)</b>	<b>(514)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(58)	(9)
<b>Net cash outflow from investing activities</b>	<b>(58)</b>	<b>(9)</b>
<b>Financing activities</b>		
Lease payments	(530)	(297)
Loan increase	450	-
<b>Net cash outflow from financing activities</b>	<b>(80)</b>	<b>(297)</b>
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(1,035)</b>	<b>(820)</b>
Cash and cash equivalents at beginning of period	1,128	2,027
Effect of foreign exchange rate changes	170	1
<b>Cash and cash equivalents at end of period</b>	<b>263</b>	<b>1,208</b>

## Notes

### For the six months to 30 June 2025

#### 1 Basis of preparation and accounting policies

These interim consolidated financial statements have been prepared using accounting policies based on UK adopted International Accounting Standards and Interpretations in conformity with the requirements of the Companies Act 2006. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 31 December 2024 Annual Report. The financial information for the half years ended 30 June 2024 and 30 June 2025 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited.

The annual financial statements of Proteome Sciences plc ('the Group') are prepared in accordance with UK adopted International Accounting Standards and Interpretations in conformity with the requirements of the Companies Act 2006. The comparative financial information included within this report does not constitute the full statutory Annual Report for that period. The statutory Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for the year ended 31 December 2024 was unqualified.

The directors have concluded that the Group has adequate resources to continue operational existence for the foreseeable future.

Proteome Sciences plc has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements.

There have been no new standards adopted since the presentation of the financial statements for 2024.

The Board of Directors approved this interim report on 24 September 2025.

#### 2. Loss per share from continuing operations

	<b>Six months ended 30 June 2025 (unaudited)</b>	<b>Six months ended 30 June 2024 (unaudited)</b>
<b>Loss per share</b>		
Loss for the purpose of basic profit/loss per share being net profit/loss attributable to equity holders of the parent (£'000)	(2,140)	(2,213)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	295,182,056	295,182,056
Weighted average number of ordinary shares for the purpose of diluted loss per share	307,605,762	308,629,335

### **3. Cautionary statement**

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