Arecor Therapeutics plc

("Arecor" or the "Company")

Full Year results to 31 December 2025

Cambridge, UK, 13 April 2026: Arecor Therapeutics plc (AIM: AREC), a clinical-stage biotech company developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases, announces its audited full year results for the 12 months ended 31 December 2025.

Operational highlights

Diabetes

- Lead product AT278, the disruptive ultra-concentrated, ultra-rapid-acting (500U/mL) insulin, designed to transform Automated Insulin Delivery (AID) systems, has advanced across both product development and commercial partnering
- Co-development deal signed in September 2025 with US insulin pump device company, Sequel Med Tech ('Sequel') for Phase-2-enabling development activities to combine AT278, with Sequel's twiist™ AID system
- Positive FDA feedback on Phase 2 clinical study design for AT278, in combination with an AID system
- Phase 2 trial-enabling work progressing well; Phase 2 clinical trial anticipated to start during 2H 2026
- Post year end, Arecor and Sequel have confirmed their strategic intent to enter a broader, co-development and commercialisation partnership

Oral delivery of peptides

- Positive in-vitro progress in the development of an oral delivery platform, initially focussed on oral GLP-1 receptor agonist
- New international patent filed, claiming novel compositions to improve oral bioavailability of complex peptides
- Non-clinical pharmacokinetic studies to inform optimum approach to improve bioavailability will be generated during 2026

Partnership portfolio

- Three new formulation development collaborations signed for Arestat® platform technology, with total pre-license revenue of over £1 million
- Expanded IP protection in major territories including the US, Europe and India

Financial highlights

- Sale of royalty and technology access fee streams via royalty financing agreement with Ligand Pharmaceuticals ("Ligand") in September 2025, raised $11 million non-dilutive funding
    - $7m received up front, with $4m in milestone payments, of which $0.5 million has already been received and a further $0.5m payment is expected during 2026
- Total revenue, including discontinued operations, of £3.1 million (2024: £5.1 million), decrease due to the cessation of operations at Tetris Pharma
- Cash and cash equivalents at £6.1 million (2024: £3.2 million)

Sarah Howell, Chief Executive Officer of Arecor, commented:

"Arecor is actively addressing high growth, multi-billion-dollar markets through our focus on two core therapeutic areas, diabetes and oral delivery of peptides. These are both areas of unmet patient need which have the potential to generate significant value for shareholders.

"Lead product AT278 has progressed in both product development and commercial partnering, most notably with the US FDA clinical and regulatory pathway and through partnering with commercial insulin pump device companies as our preferred route to market. Positive discussions are at an advanced stage on a further co-development and commercialisation partnership for the Phase 2 trial and beyond, and remain a priority for us.

"The current focus for the Board is to secure the best possible deal to take AT278 into Phase 2 in 2H 2026 and to advance our oral peptide delivery platform. We are doing this with careful financial management to ensure we have sufficient time and resource to achieve our strategic objectives."

-Ends-

Analyst and investor presentations

Dr Sarah Howell, Chief Executive Officer, and David Ellam, Chief Financial Officer, will host a webcast for analysts and institutional investors at 9.30am UK time on Monday, 13 April 2026. To register, please contact arecor@vigoconsulting.com. A copy of the results presentation will be released after the meeting on the Company website at www.arecor.com.

For private investors, there will be a presentation via the Investor Meet Company platform at 11.00am UK time on Thursday 23 April 2026. To register, please see https://www.investormeetcompany.com/companies/arecor-therapeutics-plc.

For more information, please contact:

Arecor Therapeutics plc	
Dr Sarah Howell, Chief Executive Officer	**+44 (0) 1223 426060**
David Ellam, Chief Financial Officer	**info@arecor.com**
Singer Capital Markets Advisory LLP	
(NOMAD and Broker)	**+44 (0) 20 7496 3000**
Phil Davies, James Fischer	
Vigo Consulting (Financial Communications)	**+44 (0) 20 7390 0230**
Melanie Toyne-Sewell, Rozi Morris	**arecor@vigoconsulting.com**
Vida Strategic Partners (US Investor Relations)	**+1 (415) 675-7401**
Stephanie Diaz	**sdiaz@vidasp.com**

Notes to Editors

About Arecor

Arecor Therapeutics plc (AIM: AREC) is a clinical-stage biotech company developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases.

Lead product, AT278, is the only ultra-concentrated (500U/mL) ultra-rapid-acting insulin in development. Arecor has signed an initial strategic partnership with Sequel Med Tech, a leading automated insulin delivery (AID) system company to co-develop AT278 in combination with Sequel's twiist™ AID system. Clinically de-risked, AT278 is designed to transform AID systems, addressing a multi-billion-dollar diabetes market. Arecor is also developing a novel oral delivery platform for peptides with GLP-1 receptor agonists its first validation target.

The Company is listed on AIM (AIM: AREC) and is based in Cambridge, UK. For further details please see www.arecor.com.

Chair's Statement

As Chair, I am pleased to report real progress with our focussed strategy to maximise shareholder value based on key innovations that our team in Cambridge have generated. Most importantly, the progress made with our lead therapeutic product: ultra-concentrated, ultra-rapid-acting insulin AT278.

In last year's annual report, we described our strategy to concentrate resources on developing superior drug products and delivery technologies for chronic conditions, aiming to reduce the disease burden and improve outcomes for patients.

Our focus is on two core product areas: diabetes and the oral delivery of peptides, both of which are high growth multi-billion-dollar markets where our innovative technology and drug development expertise gives us a competitive edge. During the year we have made significant progress enabling us to achieve key value points whilst also exercising appropriate cost controls to extend our cash runway, including the cessation of operations at Tetris Pharma, removing cost and cash burn from the business. For AT278 we have advanced both product and commercial development, most notably with the US Food and Drug Administration (FDA) regulatory pathway and through partnering with commercial insulin pump device companies as our preferred route to market.

In early September 2025, we announced a positive Type C meeting with the FDA for AT278 in people with both type 1 and type 2 diabetes with high daily insulin needs. The feedback and guidance on the innovative design of the Phase 2 clinical study for AT278 delivered by continuous infusion via an AID (Automated Insulin Delivery) system was a major achievement for Arecor ahead of our anticipated Investigational New Drug (IND) submission and a significant step toward a successful Phase 2 study.

Also in September 2025, Arecor signed a co-development deal with Sequel Med Tech LLC ('Sequel'), a company developing state-of-the-art insulin delivery technologies, covering all trial-enabling development activities for the AT278 development programme to achieve Phase 2 trial-ready status. Both companies have confirmed their strategic intent to enter a broader, co-development and commercialisation partnership. This would enable the further development and future commercialisation of AT278 in a next generation AID system, serving a key unmet patient need in a high value market. Arecor has established strong principles for managing "win-win" partnerships which have been honed through our established partnership and licensing business.

The Board explored a variety of options for funding AT278 co-development and, in order to minimise shareholder dilution, elected to close a royalty financing transaction alongside the Sequel co-development deal. An $11.0 million sale of certain royalty rights was agreed with Ligand Pharmaceuticals ("Ligand") and generated an initial $7.0 million (£5.2 million) of non-refundable cash upfront, with a further $4.0 million to be payable upon achievement of certain commercial milestones. $0.5 million of that has been received in 2026 with a further $0.5 million to be expected later in 2026. This deal has provided headroom to proceed with Phase 2 trial-enabling activities, continue initial low-cost pharmacokinetic/dynamic (PKD) studies for the oral delivery of peptides platform and to strengthen the balance sheet.

Moving forward, the Board is prioritising time and cash resources in order to secure the best possible deal to take AT278 into Phase 2 in 2H 2026 and to continue to advance the data package for the oral delivery of peptides.

Outlook

The team has delivered on our 2025 aims to raise funds and to establish an initial AT278 co-development agreement, whilst starting to build a data package for the oral delivery of peptides. Arecor's priority for the current financial year is to continue driving the strategic plan for our two core product areas.

Positive negotiations are in progress on a broader co-development and commercialisation partnership for the Phase 2 trial and beyond and are a current key focus for management.

The Board has a high level of conviction in Arecor's focussed strategy. We remain excited by the positive impact that we can have for outcomes for people living with diabetes and other cardiometabolic diseases, through both the combination of our ultra-rapid-acting and ultra-concentrated AT278 insulin with increasingly accurate AID systems worn for extended periods of time, and also our developments in the exciting field of oral peptide delivery.

Andrew Richards
Non-Executive Chair

Chief Executive Officer's review

Operational Review

Our focus is on two core product areas: diabetes and the oral delivery of peptides, both of which are high growth multi-billion-dollar markets where our innovative technology and drug development expertise gives us a competitive edge. During the year, we have made significant progress enabling us to achieve key value points whilst also exercising appropriate cost controls to extend our cash runway, including the cessation of operations at Tetris Pharma, removing cost and cash burn from the business. For AT278 we have advanced both product development and commercial partnering, most notably with the US Food and Drug Administration (FDA) regulatory pathway and through partnering with commercial insulin pump device companies as our preferred route to market.

AT278: A disruptor insulin

AT278 (500U/mL) is the only ultra-concentrated and ultra-rapid-acting insulin in development. Its combination of both ultra-high concentration (five times the concentration of standard insulins used in insulin pumps today) and its superior PK/PD profile can broaden access and unlock the next generation of longer wear and miniaturized AID (automated insulin delivery) systems.

AT278 is clinically de-risked, having previously demonstrated pharmacokinetic and pharmacodynamic superiority across two Phase 1 clinical studies in both type 1 and high BMI type 2 diabetics, compared to today's gold standard insulins.

AT278: Sequel Partnership

During 2025, we entered into a co-development partnership with Sequel Med Tech - a company developing state-of-the-art insulin delivery technologies. The agreement combines our ultra-concentrated, ultra-rapid-acting insulin (AT278), with Sequel's next generation AID system, twiist™. This partnership is a major milestone, furthering our ambitions to realise AT278's significant benefits for people living with diabetes, as well as building substantial value for our shareholders.

Under the agreement, Arecor and Sequel have committed up to $1.3 million each to fund Phase 2-enabling development work for AT278 combined with twiist™. This work is underway and progressing to plan, such that we anticipate being ready to enter the Phase 2 clinical study during 2H 2026, contingent upon FDA approval and additional funding.

In addition, positive negotiations are underway on a broader co-development and commercialisation partnership for the Phase 2 trial and beyond, which is currently a key focus for management.

Progress towards Phase 2

During the year, we made significant progress in bringing this potentially life-changing ultra-concentrated, ultra-rapid-acting insulin and AID combination to patients, with positive feedback from the US FDA on our first-of-a-kind Phase 2 clinical study design for AT278, in combination with an AID system in people with both type 1 and type 2 diabetes. This is an important step towards a successful Phase 2 study.

This will be the first time that an ultra-concentrated, ultra-rapid-acting insulin will be assessed in combination with an AID system in a clinical study. The design of the trial will also generate data which will be key in demonstrating the benefit to patients and the economic value of this new treatment option.

We anticipate a Phase 3 study being required before the AT278/AID combination can be approved for patient use and commercialised.

AT278 market potential

Diabetes is a high-demand market, with more than half a billion people living with diabetes worldwide. There remains significant unmet patient need in diabetes care, particularly the need for rapid-acting and more concentrated insulins, which is where Arecor is focussed.

Our next-generation insulins have demonstrated clear superiority to the best insulins available to patients today and, with the potential to enable state-of-the-art, miniaturized insulin pumps, could significantly improve healthcare outcomes, broaden access and reduce burden for people living with diabetes.

People with diabetes (PWDs) who use AID systems, facilitating the continuous delivery of insulin to control their blood glucose levels, achieve better outcomes. However, even in the US where insulin pump use is greatest, only around 40% of type 1 diabetics and around 5% of type 2 diabetics use an insulin pump.

The dynamics in this market are such that all the major pump innovators are now looking to achieve longer wear (7 days+), as well as miniaturisation and better access to people with type 2 diabetes. All of which requires an ultra-concentrated and ultra-rapid-acting insulin to be effective.

In the American Diabetes Association (ADA) 2026 "Standards of Care in Diabetes" guidelines, AID systems are established as the preferred method of insulin delivery for individuals with type 1 diabetes and type 2 diabetes on multiple daily injections (MDI). The guidelines are based on "Level A Evidence", which means clear evidence from well-conducted and appropriately powered clinical studies, demonstrating improved outcomes including higher time in range (TIR) and lower A1C. For the first time, the 2026 guidelines recommend early initiation of AID, both for type 1 and for type 2, as a preferred treatment to MDI regardless of duration of diabetes or biomarker levels such as C-peptide or islet autoantibodies.

However, anyone requiring >100 U/day cannot follow the ADA requirements efficiently with the current 100 U/mL, because it is simply impossible to fill enough insulin into the existing pump, even for the standard 3-day wear-time. With the emphasis toward the 7-day+ wear anyone requiring >42 U/day will not be able to take advantage of the full wear-time, which means that the majority of the eligible PWDs will not be able to follow the ADA guidelines efficiently using the current 100 U/mL insulins.

AT278 has been designed to address the significant unmet need for people living with diabetes who require Intensive Insulin Therapy (IIT) - reducing treatment burden, broadening access and improving outcomes. The initial target patient populations for a next generation AT278-AID system are:

1) PWDs on >100U/day who cannot achieve 3-day wear-time with current AID systems, which hold up to a maximum of 300 units of commercially available 100U/mL insulins

    - Nearly 50% of US IIT type 2 diabetics cannot reach even the current standard of care 3-day wear. AT278 has the potential to increase adoption in this population, as almost all would achieve 3-day wear with AT278, unlocking the significantly underpenetrated type 2 diabetic population

2) PWDs already using AID systems, who could achieve longer wear (7+ days), and benefit from future pump miniaturisation as well as potentially improved blood glucose control, and thus improved longer term outcomes

    - In the US, almost all type 2 diabetics and >50% of type 1 diabetics on IIT cannot currently reach 7-day wear with an AID system

    - AT278's superior PK/PD profile offers the potential to improve blood glucose Time-in-Range (the percentage of time blood glucose stays within a target and a key measurement for diabetes management)

    - Of the ~4m PWD in the US on IIT, ~1m are on >100U/day (Segment 1 above) and a further ~1m are already using an insulin pump (Segment 2 above), making a ~2m initial target patient population. This represents an initial US addressable market of over $3bn p.a., of which Arecor expects to

capture a meaningful proportion. Further expansion beyond the US represents an additional upside opportunity

Oral peptide delivery platform

One of our strategic priorities for 2025 was to focus R&D efforts on exploring the potential for an effective oral delivery platform for peptide-based therapeutics.

Peptides have come to the fore most recently in the form of weight loss treatments, including GLP-1 receptor agonists treating patients with diabetes and obesity. They are increasingly recognised as an important class of therapeutics to treat a wide range of chronic conditions. The global peptide therapeutics market is projected to reach more than $100 billion by 2034, growing at a CAGR of 10.8%. However, almost all peptide drugs are currently only available as injectables.

Oral delivery improves patient compliance and adherence, as well as cost and thus patient access. This results in enhanced therapeutic efficacy and better patient outcomes. The oral delivery of peptides is extremely challenging as their molecular characteristics result in very low oral bioavailability, i.e. the amount of drug that makes it through the stomach and gut to be absorbed by the body.

Arecor is leveraging its formulation and product development expertise to develop a novel proprietary technology platform for the oral delivery of peptides, focusing on significantly improving bioavailability.

Initial efforts are focussed on the development of an oral GLP-1 receptor agonist (semaglutide) with enhanced bioavailability compared to current marketed oral semaglutide products, such as Rybelsus®, which generated revenue of $3.4 billion in FY25, despite only having a bioavailability of <1%.

During the year, we generated initial positive results stabilising semaglutide in our oral delivery formulations. Our focus is now on optimising bioavailability. We will be conducting a series of non-clinical pharmacokinetic studies during 2026 to inform the optimum approach to improving bioavailability.

In July 2025, Arecor appointed a Scientific Advisory Board of internationally recognised experts in the fields of oral drug delivery and peptide therapeutics, specifically to support its oral peptide strategy. During Q4 2025, we filed a patent application with the European Patent office, claiming novel compositions to improve the oral bioavailability of complex peptides.

Success with an oral GLP-1 would be highly translatable to the oral delivery of a broad range of peptides, offering the potential to generate significant value in a market that has expanded rapidly. More importantly, it would validate the application of our technology in the broader, high value field of oral peptides, across multiple therapeutic areas.

Non-Dilutive royalty financing

In September 2025, Arecor entered into a royalty financing agreement with Ligand Pharmaceuticals to raise non-dilutive capital of up to $11 million (£8.2 million). Under the terms of the Agreement, Arecor has sold the global royalty rights related to AT220, an Arestat®-enhanced biosimilar product marketed by a global pharmaceutical company, and all potential milestone and technology access fees related to AT292 (licensed to Inhibrx, now Sanofi's Efdoralprin alfa) to Ligand.

Under the terms of the agreement, Ligand will pay Arecor up to $11.0 million. This includes a $7.0 million upfront cash payment and an additional $4.0 million, which will be payable upon the achievement of certain commercial milestones related to AT220 and AT292, of which $0.5 million has already been received in 2026 and a further $0.5m payment is expected during 2026.

The royalty financing agreement provided immediate, non-dilutive capital, allowing the initiation of AT278 Phase 2-enabling activities without delay, and strengthening Arecor's balance sheet for deal-making.

Arestat® platform partnering

During the year, Arecor signed three Arestat® formulation development collaborations with a total pre-license revenue of over £1 million. In March 2025, the Company announced two new formulation development collaborations: one with an unnamed clinical-stage biopharmaceutical company developing peptide therapies, the other with a major global pharmaceutical partner.

These agreements were followed in May 2025 by a formulation development collaboration with Skye Bioscience Inc. ("Skye"), a clinical-stage biotechnology company focussed on obesity and other metabolic health disorders. The partnership aims to develop a novel higher concentration formulation of Skye's CB1 inhibitor, nimacimab, using the Arestat® formulation technology platform. Together, these three collaborations provide significant upside potential from future licensing opportunities.

Robust intellectual property portfolio

Arecor has a comprehensive global patent portfolio of over 100 granted patents across key territories protecting both the Arestat™ technology platform as well as the superior versions of therapeutic medicines that we develop leveraging Arestat™.

During 2025, a total of seven new patents were granted in key territories (Europe, US, Canada, China and South Korea) providing further protection for the broader Arestat™ technology platform and Arecor's products. This included three new patents in Europe, US and Canada protecting Arecor's proprietary insulin products (AT247 and AT278).

A further European patent was also filed, claiming novel compositions to improve oral bioavailability of complex peptides.

Tetris Pharma

In January 2025, Arecor announced its intention to cease operations within its subsidiary, Tetris Pharma, and the return of Arecor's rights to Ogluo® to Xeris BioPharma Holdings, Inc. This strategic decision has enabled Arecor to focus on areas with higher potential for value creation for the business and its shareholders.

In May 2025, rights to certain non-Ogluo® products were sold to Aspire Pharma Limited for a cash payment of £0.5 million in return for the UK distribution rights to the products and the transfer of the existing inventory. Tetris Pharma ceased sales of Ogluo by 30 September 2025, and the Marketing Authorisation has now been returned to Xeris BioPharma Holdings.

Summary and outlook

Arecor has now successfully refocussed its strategy on high growth multi-billion-dollar markets where our innovative technology and drug development expertise gives us a competitive edge.

We have made significant progress in progressing our clinically de-risked disruptor insulin, AT278. The combination of AT278 with Sequel's twiist™ and other AID systems would address key unmet needs for people living with diabetes and is a compelling proposition for this growing market. Management are highly focussed on delivering the next stage of development for AT278 including the completion of pre-enabling work, filing the IND with the FDA and signing a co-development partnership for the Phase 2 trial which is anticipated to start later in 2026. The Phase 2 clinical study will require further funding which we are already exploring.

With our oral peptide delivery platform also generating data, Arecor continues to use its proven expertise to drive multiple options in its strategy to pursue high-value R&D opportunities, addressing unmet patient need and with the potential to generate significant value for shareholders. Progress so far in 2026 has been encouraging and we are well positioned to deliver on our milestones, now and in the future.

Sarah Howell
Chief Executive Officer

Financial Review

During the year, the Group has identified Tetris Pharma as a discontinued operation. The 2025 financial results separate the discontinued operations from the ongoing core business and report the performance of these as a single amount in the Consolidated income statement. The core business remains focussed upon two product areas – diabetes and the oral development of peptides.

Key financial performance indicators

The Company is a clinical-stage biotech business with the focus on high value R&D opportunities in the areas of insulin and the oral delivery platform, with a supporting contribution from Partner revenue. The Company therefore has the primary financial KPI of cash and short-term investment balances held. The secondary KPI is the investment in research and development.

These KPIs focus on the strategic objective of availability of financial resources to progress the research and development activities of the Group.

	2025	**2024**	**2023**
	000's	**000's**	**000's**
Cash & Short-Term Investments	**£6,130**	**£3,257**	**£6,752**
R&D Expenditure			
People	£1,157	£1,073	£1,443
Clinical and Other	£1,537	£1,968	£3,958
Total R&D Expenditure	**£2,694**	**£3,041**	**£5,401**

At 31 December 2025 the Group had cash and short-term investments of £6.1 million (2024: £3.3 million). During 2025, proceeds from the royalty finance agreement totalled £5.2 million, offset by net-cash used in continuing operating activities of £3.1 million (2024: £5.7 million). Arecor will continue to invest in its core areas of insulin and oral delivery platform technology. The Group finances its operations through share issuances, royalty financing and partnering revenue, and is expecting to raise additional funding by May-2027 to support further investment. See the Going Concern information within note 1 for further information.

Partner revenue for continuing operations increased in the year to £1.7 million (2024: £1.6 million), of which £0.6 million was non-repeating royalty revenue (2024: £0.6 million).

Cost of Sales for continuing operations decreased by £0.3 million to £0.4 million (2024: £0.7 million) reflecting lower time spent on formulation development projects during the year, as more time was spent on research and development projects including AT278 and the oral development of peptides platform.

Other Operating Income for continuing operations totalled £5.5 million (2024: £0.3 million). The gain on sale of royalty rights was £5.0 million (2024: £nil). The R&D Expenditure Scheme ("RDEC") income was £0.3 million (2024: £0.3 million). Amounts rechargeable to our co-development partner, Sequel Med Tech, totalled £0.2 million (2024: £nil).

Research and Development ("R&D") Expenses for continuing operations decreased by £0.3 million to £2.7 million for 2024 (2024: £3.0 million). Direct clinical costs in 2025 decreased to £0.6 million (2024: £0.9 million). 2025 costs aligned with the focus on AT278, spending £0.4 million on manufacturing and other Phase 2-enabling activities that are part of the co-development agreement with Sequel Med Tech. In 2024, direct clinical costs included £0.7 million in relation to the completion of the AT278-104 clinical study.

General and Administrative ("G&A") Expenses for continuing operations decreased by £0.1 million in 2025 to £3.2 million (2024: £3.3 million) due to a decrease of £0.1 million in costs relating to being a public listed company.

The profit before taxation for continuing operations amounted to £1.0 million (2024: loss of £5.1 million), principally because of the gain on sale of royalty rights. The R&D tax credit claim for 2025 should be filed in Q2 2026. The estimated 2025 SME tax credit is £nil (2024: £nil) as Arecor Limited made a profit in 2025. The estimated claim under the RDEC scheme for 2025 is £0.3 million (2024: £0.3 million).

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) for continuing operations totalled £1.1 million (2024: negative £4.8 million). Adjusted EBITDA adjusts for non-recurring items including exceptional items, impairment, share-based compensation charges, and gain or loss on disposal of assets and totalled negative £3.5 million (2024: negative £4.7 million). See note 4 for the reconciliation for continuing operations from operating profit to adjusted EBITDA.

Discontinued Operations incurred a loss after tax for the year of £0.3 million (2024: £5.1 million which included the exceptional impairment of £3.3 million). Revenue for the year totalled £1.4 million (2024: £3.4 million). Net increase in cash and cash equivalents for the year was £1.1 million (2024: net decrease of £3.6 million).

Balance Sheet Items:

Current trade and other receivables decreased by £3.2 million to £0.6 million (2024: £3.8 million). Of this, £2.8 million is because there are no longer any receivables or prepayments for Tetris Pharma.

Deferred consideration totalled £0.7 million (2024: £nil). This represents monies expected under the Ligand royalty financing agreement during 2026.

Trade and other payables decreased by £1.7 million to £1.4 million (2024: £3.1 million). Of this, £1.9 million is the reduction in payables and accruals at Tetris Pharma.

David Ellam
Chief Financial Officer

Consolidated income statement
for the year ended 31 December 2025

	Notes	31 December 2025 £000	31 December 2024 (restated) £000
Revenue	2	**1,714**	1,643
Cost of sales		**(448)**	(724)
Gross profit		**1,266**	919
Other operating income	3	**5,534**	267
Research and Development expenses		**(2,694)**	(3,041)
General & Administrative expenses		**(3,174)**	(3,321)
Operating profit/(loss)		**932**	(5,176)
Finance income		**73**	101
Finance expense		**(11)**	(18)
Profit/(loss) before tax		**994**	(5,093)
Taxation charge	5	**(62)**	(70)
Profit/(Loss) for the financial year – Continuing operations		**932**	(5,163)
Loss for the year – Discontinued operations	12	**(268)**	(5,073)
Profit/(Loss) for the year		**664**	(10,236)
Basic and diluted earnings per share (£) - Continuing operations	6	**0.02**	(0.16)
Basic and diluted earnings per share (£) - Total Group	6	**0.02**	(0.31)

The results for the year ended 31 December 2024 have been re-presented to reflect that the results of parts of the business are now reported as discontinued operations. See note 12 ‘Discontinued operations’ for more information.

A statement of other comprehensive income has not been presented as the only item is foreign exchange movements of £203k debit (2024: £120k credit).

Consolidated statement of financial position
At 31 December 2025

	Notes	31 December 2025 £000	31 December 2024 £000
Non-Current assets			
Intangible assets	7	**16**	33
Property, plant and equipment		**298**	400
Other receivables		**85**	55
Total non-current assets		**399**	488
Current assets			
Trade and other receivables		**628**	3,845
Current tax receivable		**240**	654
Cash and cash equivalents	8	**3,001**	3,239
Short-term investments	9	**3,129**	18
Inventory		**-**	478
Deferred consideration	10	**704**	-
Total current assets		**7,702**	8,234
Current liabilities			
Trade and other payables		**(1,415)**	(3,069)
Lease liabilities		**(96)**	(121)
Provisions		**(99)**	(66)
Total current liabilities		**(1,610)**	(3,256)
Non-current liabilities			
Lease liabilities		**(2)**	(111)
Provisions		**(35)**	(6)
Total non-current liabilities		**(37)**	(117)
Net Assets		**6,454**	5,349
Equity attributable to equity holders of the Group			
Share capital	11	**378**	378
Share premium account		**34,684**	34,684
Share-based payments reserve		**2,320**	1,676
Other reserves		**11,455**	11,455
Merger relief reserve		**2,014**	2,014
Foreign exchange reserve		**(103)**	100
Retained losses		**(44,294)**	(44,958)
Total equity attributable to equity holders of the Group		**6,454**	5,349

Consolidated statement of changes in equity for the year ended 31 December 2025

	Share capital £000	Share premium £000	Other reserves £000	Merger relief reserve £000	Share-based payments reserve £000	Foreign exchange reserve £000	Retained losses £000	Total equity £000
Equity as at 1 January 2025	**378**	**34,684**	**11,455**	**2,014**	**1,676**	**100**	**(44,958)**	**5,349**
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	664	664
Foreign exchange movements	-	-	-	-	-	(203)	-	(203)
Transactions with owners:								
Issue of shares	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	324	-	-	324
Issue of warrants	-	-	-	-	320	-	-	320
Equity as at 31 December 2025	**378**	**34,684**	**11,455**	**2,014**	**2,320**	**(103)**	**(44,294)**	**6,454**

Consolidated statement of cash flows
for the year ended 31 December 2025

	31 December 2025	31 December 2024 (restated)
	£000	£000
Cash flow from operating activities		
Profit/(Loss) before taxation from continuing operations	**994**	(5,093)
Finance income	**(73)**	(101)
Finance costs	**11**	18
Gain-on-Sale of Intangibles	**(4,968)**	-
Gain-on-Sale of Property, Plant and Equipment	**(9)**	-
Share-based payment expense	**324**	156
Depreciation	**201**	216
Amortisation	**14**	139
	(3,506)	(4,665)
Changes in working capital		
(Increase)/decrease in trade and other receivables	**(366)**	381
(Decrease)/increase in trade and other payables	**315**	(1,065)
(Decrease)/increase in provisions	**40**	(85)
(Increase)/decrease in RDEC receivable	**69**	(267)
Tax Received	**364**	-
Net cash used in operating activities – continuing operations	**(3,084)**	(5,701)
Net cash (used in)/generated from operating activities – discontinued operations	**721**	(3,629)
Cash flow from investing activities		
Purchase of property, plant and equipment	**(99)**	(8)
(Purchase)/Maturity of short-term investments	**(3,111)**	1,641
Sale of intangibles	**5,186**	-
Sale of property, plant and equipment	**9**	-
Interest received	**73**	101
Net cash generated from investing activities – continuing operations	**2,058**	1,734
Net cash (used in)/generated from investing activities – discontinued operations	**399**	(15)
Cash flow from financing activities		
Issue of ordinary shares	**-**	6,417
Share issue costs	**-**	(637)
Repayment of loans	**-**	9
Capital payments on lease liabilities	**(88)**	(89)
Interest paid on lease liabilities	**(11)**	(18)
Net cash (used in)/generated from financing activities – continuing operations	**(99)**	5,682
Net cash used in financing activities – discontinued operations	**(49)**	(36)
Net decrease in cash and cash equivalents	**(54)**	(1,965)
Exchange (losses)/gains on cash and cash equivalents	**(184)**	111
Cash and cash equivalents at beginning of financial year	**3,239**	5,093
Cash and cash equivalents at end of financial year	**3,001**	3,239

Notes to the consolidated financial statements

1. Accounting Policies – basis of preparation

Arecor Therapeutics plc ("Arecor" or the "Company") is a public limited company incorporated and domiciled in the United Kingdom. The financial information has been prepared in accordance with UK-adopted international accounting standards and in accordance with the provisions of the Companies Act 2006.

The results have been extracted from the audited financial statements of the Group for the year ended 31 December 2025. The results do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Whilst the financial information included in this announcement has been computed in accordance with the principles of UK-adopted international accounting standards ('IFRS'), IFRIC interpretations and the Companies Act 2006 that applies to companies reporting under IFRS, this announcement does not of itself contain sufficient information to comply with IFRS.

The Group will publish full financial statements that comply with IFRS. The auditor has reported on those accounts. Their report for the accounts of the year ended 31 December 2025 was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The auditor's report includes reference to the material uncertainty relating to going concern. See below for more details of the going concern assessment performed by the Board of Directors. The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies and received an unqualified auditor's report and did not contain a statement under section 498)2) or (3) of the Companies Act 2006. The auditor's report did include reference to the material uncertainty relating to going concern.

The financial information has been prepared using the historical cost convention and under the assumption that the Group operates on a going concern basis. The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in the statutory accounts of Arecor Therapeutics plc for the year ended 31 December 2025. They have been consistently applied to the periods presented, unless otherwise stated.

The Board of Arecor Therapeutics plc approved the release of this Preliminary Announcement on 10 April 2026.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the subsidiaries at 31 December 2025. All subsidiaries have a reporting date of 31 December.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, the results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Going Concern

During the year ended 31 December 2025, the Group recorded an operating profit for continuing operations of £0.9 million, or a loss of £4.1 million excluding the one-off gain-on-sale of intangible assets. Cash used in operating activities for continuing operations was £3.1 million. As a clinical stage biotech Group, Arecor has incurred net operating losses since inception except for FY25 and expects such losses in future periods. At 31 December 2025, the Group's retained losses were £44.3 million and it held £6.1 million of cash and short-term investments.

Research & Development expenditure totalled £2.7 million in 2025. The majority of external research and development expenditure is not committed, and the timing and extent of uncommitted expenditure afford flexibility in the allocation of resources.

The Group finances its operations through share issuances, partnering revenue and royalty financing arrangements. In the second half of 2025, the Group received £5.2 million in proceeds from a royalty financing.

The Group's base case cash flow forecast suggests that it could continue to operate with cash currently held until May 2027, which is just over a year from the date of approval of these financial statements. Therefore, the Group will need to raise additional funding in or before Q2 2027 under the base case. The Group also performed a worst-case analysis where revenues decreased by 15% over the period (versus the base case), suggesting that it could continue to operate with cash currently held until April 2027, requiring Arecor to raise additional funding in or before Q2 2027. While the Group has historically succeeded in securing further cash, financing from share issuances, partnering revenue and royalty financing is dependent on market conditions and the decisions of the Group's existing shareholders, potential investors, and existing or future potential partners. These stakeholders and potential receipts are not controlled by the Group, and material uncertainties therefore exist which may cast significant doubt on its ability to continue as a going concern. Since these options continue to represent realistic and effective sources of future financing which, despite the uncertainty, would ensure the Group and Company have sufficient funds to continue operating for at least a year, the Board has prepared the financial statements on a going concern basis.

2. Revenue and operating segments for continuing operations

The geographic analysis of the Group's continuing operations revenue is as follows:

	31 December 2025 £000	**31 December 2024 £000**
UK	**-**	122
USA	**702**	466
Europe (excl. UK) & Middle East	**1,012**	1,055
	1,714	1,643

The geographic analysis of the Group's continuing operations non-current assets is as follows:

	31 December 2025 £000	**31 December 2024 £000**
UK	**399**	488
	399	488

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Information reported includes revenue, expenditure by type and department, cashflows and EBITDA for the Group.

The Board of Directors has been identified as the chief operating decision maker and is responsible for allocating resources, assessing the performance of the operating segment and making strategic decisions. Accordingly, the Directors consider there to be a single operating segment.

	31 December 2025 £000	**31 December 2024 £000**
Revenue recognised from contracts with partners – at a point in time	**50**	125
Revenue recognised from contracts with partners – over time	**1,664**	1,518
Total revenue	**1,714**	1,643

For the year ended 31 December 2025, revenue includes £85k (2024: £232k) included in the contract liability balance at the beginning of the period.

At 31 December 2025, the balance of receivables due from contracts with partners totalled £144k (2024: £509k). At the reporting date, the aggregate amount of revenue remaining to be recognised on signed agreements totalled £619k

(2024: £571k). This balance is forecast to be recognised during 2026 and 2027. Formulation Development projects are split into discrete phases where customers pay in advance for each phase. The payment terms are specific to the customer and can extend up to 60 days from receipt of invoice.

3. Other operating income for continuing operations

	31 December 2025 £000	31 December 2024 £000
Gain-on-sale of intangible assets	**4,968**	-
Gain-on-sale of property, plant and equipment	**9**	-
RDEC Claim	**320**	267
Clinical cost share	**237**	-
	5,534	267

Other operating income totalled £5.5 million (2024: £0.3 million). The Government R&D Expenditure Scheme ("RDEC") income was £0.3 million (2024: £0.3 million).

During the year, the Group recognised Other Income of £237k (2024: £nil) relating to a cost share agreement entered into with Sequel Med Tech. Under the terms of this agreement, the Group and Sequel have agreed to share equally the costs incurred in relation to certain AT278 related activities. The Group initially incurs the full cost and subsequently recharges 50% of the eligible expenditure to Sequel. The amount recognised as Other Operating Income represents Sequel's agreed share of the costs incurred by the Group during the year.

The gain-on-sale of intangible assets relates to the agreement entered into with Ligand whereby Arecor sold certain global royalty rights. The transaction included an immediate upfront payment of $7 million, with up to $4 million in additional contingent milestone payments, including $1 million expected in 2026, dependent on the achievement of commercial milestones. Contingent milestone consideration is recognised only when it becomes highly probably that the associated conditions will be met.
The transaction represents a sale of future economic rights (royalties and milestone fees) over which the Group no longer retains control. Accordingly, the Group derecognised the associated intangible-asset components with a carrying value of nil, and recognised a gain-on-sale in accordance with IFRS 15 and IAS 38.

In line with IFRS requirements, all directly attributable costs have been offset against the proceeds received in determining the net gain on sale. This approach ensures that only the net economic benefit of the transaction is recognised in the Consolidated Income Statement. This included recognising the fair value charge associated with the warrants issued to Ligand, recorded in accordance with applicable share-based payment standards. These warrants meet the definition of an equity instrument under IAS 32 as they are contracts that will be settled through the issue of a fixed number of the Company's own equity instruments in exchange for a fixed exercise price. Equity-classified warrants are recognised at their fair value at the date of grant and are not subsequently remeasured. The fair value was determined using the Black-Scholes option pricing formula and assumptions laid out in the table below. The resulting fair value is recognised directly in equity within the Share-based payment reserve.

	Issued on 25 September 2025
Share price at date of issue	£0.725
Exercise price (30-day VWAP)	£0.6739
Volatility (per annum)	40%
Expected dividends	Nil
Risk-free rate of return	3.87% pa – 4.85% pa
Fair value as at date of issue	£0.319
Number of warrants	1,002,739

The consideration was allocated between:

- Upfront non-refundable proceeds, recognised on completion;
- Contingent milestone-based consideration, recognised only when the relevant milestone becomes highly probable.

	31 December 2025 £000	31 December 2024 £000
Upfront cash consideration received	**5,186**	-
Contingent milestone-based consideration	**695**	-
Directly attributable costs, including warrants	**(913)**	-
	4,968	-

4. Non-GAAP measures income statement reconciliation for continuing operations

The Group presents the adjusted profit measure of Adjusted EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) by making adjustments for costs and profits, which management believes to be significant by virtue of their size, nature or incidence. Such items may include, but are not limited to, share based payments expense, impairments, fair value movements on investments, restructuring, gain or loss on disposal of assets and exceptional items. The group uses this adjusted measure to evaluate performance and as a method to provide shareholders with clear and consistent reporting. See below reconciliation of operating profit (EBIT), EBITDA and Adjusted EBITDA.

	31 December 2025 £000	31 December 2024 £000
Operating profit (EBIT)	**932**	(5,176)
Depreciation	**201**	216
Amortisation	**14**	139
EBITDA	**1,147**	(4,821)
Share-based payments	**324**	156
Gain or loss on disposal of assets	**(4,977)**	0
Adjusted EBITDA	**(3,506)**	(4,665)

5. Taxation for continuing operations

The total tax credit within the consolidated income statement is as follows:

	31 December 2025 £000	31 December 2024 £000
Profit/(loss) before tax	**994**	(5,093)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25.00%)	**248**	(1,273)
Tax effects of:		
Expenses not deductible for tax purposes	**119**	39
Enhanced R&D relief	**-**	(200)
Surrender of losses at a different rate of tax from R&D tax credits	**-**	260
R&D tax credits	**63**	-
Prior period adjustment to R&D tax credits	**-**	213
Unrecognised deferred tax	**-**	763
Movement in deferred tax not recognised	**(216)**	-
Group Relief	**(152)**	243
Origination and reversal of timing differences	**-**	25
Total tax credit	**62**	70

The group is eligible for UK managed research and development expense credit (RDEC) tax credits and further credits under the enhanced research and development intensive support (ERIS) mechanism. Tax credits relating to the ERIS scheme are recognised within the total tax above, and the RDEC credit is recognised within Other Income. Changes in the rates and available schemes for Research and Development incentives provided by the UK Government will impact the future tax charges/credits.

At 31 December 2025, the Group has accumulated tax losses of £27,960,011 (2024: £30,272,586). No deferred tax asset was recognised in respect of these accumulated tax losses due to uncertainty regarding the timing of recoverability in future years (2024: none). Under UK tax law currently enacted, the accumulated tax losses are not limited by an expiry date.

There are no future factors at the reporting date that are expected to impact the Group's future tax charge. The Group is not within the scope of the OECD Pillar Two model rules.

6. Basic and diluted earnings per share

A reconciliation of the weighted average number of ordinary shares used in the measures is given below:

	31 December 2025 Number	**31 December 2024 Number**
For basic EPS calculation	**37,756,601**	33,439,766
For diluted EPS calculation	**39,437,536**	33,439,766

The reconciliation of the earnings used in the measures is given below:

	31 December 2025 £000	**31 December 2024 £000**
Profit/(loss) used in the calculation of basic EPS and diluted EPS (total Group)	**664**	(10,236)
Profit/(loss) used in the calculation of basic EPS and diluted EPS (continuing operations)	**932**	(5,163)
Loss used in the calculation of basic EPS (discontinued operations)	**(268)**	(5,073)

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	31 December 2025 £	**31 December 2024 £**
Basic Earnings Per Share (total Group)	**0.02**	(0.31)
Basic Earnings Per Share from continuing operations	**0.02**	(0.16)
Basic Earnings Per Share from discontinued operations	**(0.01)**	(0.15)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume the conversion of all dilutive potential ordinary shares. Potential ordinary shares include share options, LTIPs, AESOP awards and warrants. These are converted using the treasury stock method, which calculates the incremental number of shares that would be issued for no consideration based on the average market price of the Company's shares during the year. For periods in which the Group reports a loss, all potential ordinary shares are considered anti-dilutive because their inclusion would reduce the loss per share. Accordingly, diluted loss per share is equal to basic loss per share in such periods.

	31 December 2025	31 December 2024
	£	£
Diluted Earnings Per Share (total Group)	**0.02**	(0.31)
Diluted Earnings Per Share from continuing operations	**0.02**	(0.16)

7. Intangible assets

	Patents	Licenses	Software	Total
	£000	£000	£000	£000
Cost				
At 1 January 2024	150	1,933	49	2,132
At 31 December 2024	150	1,933	49	2,132
Disposals	-	(1,933)	-	(1,933)
At 31 December 2025	150	-	49	199
Amortisation				
At 1 January 2024	137	171	12	320
Charge for the year	8	121	9	138
Impairment for the year	-	1,641	-	1,641
At 31 December 2024	145	1,933	21	2,099
Charge for the year	5	-	10	15
Impairment for the year	-	-	2	2
Disposals	-	(1,933)	-	(1,933)
At 31 December 2025	**150**	**-**	**33**	**183**
Net book value				
At 31 December 2024	5	-	28	33
At 31 December 2025	**-**	**-**	**16**	**16**

Amortisation is recognised within administrative expenses. Impairment is disclosed within exceptional items.

Software is amortised over 5 years (2.1 years remaining), which is considered to be the useful life.

As per the requirements of IAS 36, Impairment of Assets, the Group considers on an annual basis the carrying value of its assets against the recoverable amount. It was decided that an impairment of £2k (2024: £1,640k) would be recognised on software that related to Tetris Pharma Ltd.

8. Cash and cash equivalents

	31 December 2025	31 December 2024
	£000	£000
Cash at bank (GBP)	**2,092**	3,068
Cash at bank (USD)	**865**	25
Cash at bank (EUR)	**44**	146
	3,001	3,239

9. Short-term investments

	31 December 2025 £000	31 December 2024 £000
Short-term investments held in notice accounts	**19**	18
Short-term investments held in fixed-term accounts	**3,110**	-
	3,129	18

The Group holds surplus cash balances in a range of low-risk short-term investment products to optimise returns while maintaining adequate liquidity. These balances are presented within short-term investments as they are not classified as cash or cash equivalents under IAS 7 due to their maturity profiles or withdrawal terms.

Notice accounts are interest-bearing deposit accounts that allow withdrawal of funds - although the Group can access these balances, the requirement to give notice before withdrawal means they do not meet the definition of cash equivalents.

Fixed-term deposits are interest-bearing investment products with a contractual maturity date. Funds are placed for a predetermined term, at a fixed interest rate agreed at inception. The Group has no ability to withdraw funds early without incurring penalties, and accordingly these deposits do not qualify as cash equivalents. Where the remaining contractual maturity at year-end is less than twelve months, the balances are presented within short-term investments. The short-term investments are fixed-term deposits held at banks with a short-term credit rating of at least F2 from Fitch.

10. Deferred Consideration

	31 December 2025 £000	31 December 2024 £000
Deferred Consideration	**704**	-
	704	-

As part of the royalty financing agreement with Ligand, the Group is entitled to receive deferred consideration amounts linked to predefined performance milestones within the agreement. These amounts represent contingent, milestone-based consideration, which is recognised only when the relevant milestone becomes highly probable of being achieved.
At the reporting date, management notes that one receipt for $0.5 million has already been received in 2026 and that a second receipt is highly probable of being received within 2026.
The deferred consideration receivable is classified as a financial asset under IFRS 9 Financial Instruments and is measured at net present value (NPV). The NPV reflects management's estimate of the expected future cash inflows discounted using a market-appropriate discount rate to reflect both the time value of money and the associated risk of the cash flows. Changes in the NPV are recognised in profit or loss at each reporting date.

11. Share capital

	31 December 2025 Number	31 December 2025 Nominal value £000
Ordinary shares – par value £0.01		
Allotted, called up and fully paid		
Ordinary shares of £0.01	37,756,601	378
As at 31 December 2025	**37,756,601**	**378**

	31 December 2024 Number	31 December 2024 Nominal value £000
Ordinary shares – par value £0.01		
Allotted, called up and fully paid		
Ordinary shares of £0.01	37,756,601	378
As at 31 December 2024	**37,756,601**	**378**

The Company has a single class of Ordinary share that bear no rights to fixed income.

The following shares were issued in the periods presented:

	Number	Share Capital £000	Share Premium £000
As at 1 January 2025	37,756,601	378	34,684
As at 31 December 2025	**37,756,601**	**378**	**34,684**

	Number	Share Capital £000	Share Premium £000
At 1 January 2024	30,626,986	306	28,976
Issue of Ordinary shares of £0.01	7,129,615	72	6,345
Share Issue expenses	-	-	(637)
At 31 December 2024	**37,756,601**	**378**	**34,684**

Share-based payment reserve
The share-based payment reserve represents the accumulated amounts credited to equity in respect of options to acquire ordinary shares in the Company held by employees and Directors, as well as the fair value of the warrants issued by the Company to Ligand in connection with the royalty financing transaction completed on 25 September 2025.

Foreign exchange reserve
Foreign exchange reserve represents the impact of translating subsidiaries that use a foreign currency as their reporting currency to GBP for the purposes of preparing the consolidated financial statements.

12. Discontinued Operations

On 10 January 2025 the group announced its intention to cease operations with the Group's subsidiary Tetris Pharma as part of the Group's strategic focus. The following financial information relates to the operations discontinued by the Group in the year ended 31 December 2025.
The results of Tetris Pharma Ltd and Tetris Pharma B.V. for the year are presented below.

	31 December 2025 £000	31 December 2024 £000
Revenue	**1,449**	3,410
Cost of sales	**(1,611)**	(2,786)
Gross profit/(loss)	**(162)**	624
Other operating income	**399**	-
Sales, General & Administrative expenses (including exceptional items)	**(502)**	(6,144)
Operating loss	**(265)**	(5,520)
Finance expense	**(3)**	(5)
Loss before tax	**(268)**	(5,525)
Taxation credit	**-**	452
Loss for the financial year – Discontinued operations	**(268)**	(5,073)

Revenue in the discontinued operation relates to the sale of pharmaceuticals generated by Tetris Pharma up to the date the business ceased operations. Revenue recognition followed the same policies as continuing operations.

Other operating income for the discontinued operation includes a gain-on-sale of £399k arising from the sale of a portion of the product portfolio to Aspire Pharma Limited, a third-party acquirer. The gain represents the excess of the consideration received over the carrying value of the related intangible assets transferred as part of the transaction.

Exceptional items of £nil (2024: £3.3 million) included within Sales, General & Administrative expenses relate solely to the impairment of the non-current assets of Tetris Pharma Limited in full in 2024.
The net cash flows of the discontinued operations were as follows:

	31 December 2025 £000	31 December 2024 £000
Net cash flows generated from/ (used in) operating activities	**721**	(3,629)
Net cash flows generated from/ (used in) investing activities	**399**	(15)
Net cash flows used in financing activities	**(49)**	(36)
Net cash inflow/(outflow)	**1,071**	(3,680)