

Arecor Therapeutics plc
("Arecor", the "Company" or the "Group")

Interim results for the six months to 30 June 2026

Cambridge, UK, 30 September 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, reports its unaudited interim results for the six months ended 30 June 2026.

Operational highlights

- **Diabetes (Arecor Insulins)**
 - Partnering discussions with multiple insulin pump companies to bring the Arecor insulin-AID combination to market are at term sheet stage
 - Co-development of AT278 to Phase 2 readiness continues with partner Sequel Med Tech, with positive on-going agreement negotiations in parallel
 - Arecor has had continuing positive interactions with the US Food and Drug Administration (FDA) on the design of the Phase 2 clinical study for its concentrated ultra-rapid-acting insulin in combination with an AID (Automated Insulin Delivery) system. This provides confidence on the Phase 2 study design for either AT278 (U500) or AT290 (U200) which is a six-week crossover study in people with Type 1 and Type 2 diabetes comparing Arecor insulin against NovoLog®, in approximately 90 subjects, with time-in-range as the primary endpoint
- **Obesity (Oral GLP-1 receptor agonist)**
 - Whilst the primary focus has been on the Group's proprietary insulin portfolio, generation of pre-clinical data to assess bioavailability of Arecor's oral GLP-1 candidate continues.
- **Royalty Financing Agreement**
 - In 1H 26 Arecor received a \$0.5 million payment from Ligand Pharmaceuticals ("Ligand"). A further \$0.5 million payment from Ligand has been received during 2H 26 under the royalty financing agreement announced in September 2025. An additional \$3.0 million is payable upon the achievement of certain commercial milestones related to AT220 and AT292.

Post period-end

- The Company is today launching a Fundraising to raise up to £5.13 million, details of which can be found in a separate announcement.
- Publication of clinical data from the AT278-104 study published in the peer-reviewed Diabetes, Obesity & Metabolism, reinforcing our potential to enable next-generation AID systems.

Financial highlights (unaudited)

- Revenue £0.2 million (1H 2025: £1.0 million restated)
- R&D costs of £1.9 million (1H 2025: £1.3 million)
- Loss after tax of £3.0 million (1H 2025: £2.0 million restated)

- Cash, cash equivalents and short-term investments of £3.2 million at 30 June 2026 (at 30 June 2025: £1.9 million)

Sarah Howell, Chief Executive Officer of Arecor, commented:

“Arecor’s focus remains on our two core product areas: diabetes and the oral delivery of peptides, where there remains high unmet patient need that Arecor aims to address in large multi-billion-dollar markets. Within diabetes, Arecor has the potential to have the only concentrated ultra-rapid-acting insulins which can catalyse the next generation of longer wear, miniaturised and fully closed loop Automated Insulin Delivery (AID) systems. As such, our focus during this year has been to progress Phase 2 enabling insulin development in parallel to strategic partnering negotiations with the insulin pump companies.

I am pleased to note that these discussions are now at term sheet stage with multiple insulin pump companies, bringing us a step closer to further developing a next generation Arecor Insulin-AID System for people living with both Type 1 and Type 2 diabetes.”

-Ends-

Analyst conference call

Dr Sarah Howell, Chief Executive Officer, and David Ellam, Chief Financial Officer, will host a webcast for analysts and institutional investors at a date and time to be announced after the closing of the Placing.

For more information, please contact:

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Notes to Editors

About Arecor

Arecor Therapeutics plc 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.

Arecor’s research and development activity is focused on its two proprietary insulin candidates, AT278, an ultra-concentrated, ultra-rapid-acting insulin (500U/mL), and AT290, a concentrated, ultra-rapid-acting

insulin (200U/mL). These insulins have been designed to enable the next generation of longer wear, miniaturised and fully closed loop automated insulin delivery (AID) systems, and have the potential to be the only insulins in development with the profile to achieve this. These next generation AID systems in combination with Arecor's insulins have the potential to reduce treatment burden and improve outcomes for people living with both type 1 and type 2 diabetes who require intensive insulin therapy (IIT).

Broadening access to next generation AID systems also represents a significant commercial opportunity. In the United States, there are approximately four million people with diabetes on IIT, who are candidates for AID. This translates to an insulin revenue market of approximately \$5 billion, of which Arecor has identified the people with the highest unmet need for its insulins represent an approximately \$3 billion market opportunity in the US alone.

Arecor is also developing a novel oral delivery platform for peptides with its first validation target a GLP-1 receptor agonist. Current treatment options are mostly limited to injectable therapies, due to the low oral bioavailability of orally delivered peptides and it is this challenge that Arecor is seeking to overcome.

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

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Business Review

Introduction

Arecor 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.

The Group's research and development activity is primarily focused on its two proprietary insulin candidates: AT278, an ultra-concentrated, ultra-rapid-acting insulin (500U/mL), and AT290, a concentrated, ultra-rapid-acting insulin (200U/mL).

- Arecor has potentially the only concentrated ultra-rapid-acting insulins, which are designed to lower burden and improve outcomes for people living with Type 1 and Type 2 diabetes by transforming AID systems
- This insulin profile is needed for the next generation of longer wear, miniaturised pumps and fully closed loop (autonomous hands-free) AID Systems
- As insulin concentration is increased, it slows down its absorption and glucose lowering profile. However, Arecor has overcome this challenge
- Arecor has demonstrated clinical superiority (pharmacokinetic and pharmacodynamic) in people living with both Type 1 and high BMI Type 2 diabetes at insulin concentrations from U100 (AT247) to U500 (AT278) compared with the best insulins available to them today. This demonstrates that Arecor can deliver superior PK/PD at any insulin concentration within this range, including 200U/mL insulin, AT290
- Significant commercial opportunity, with a US total addressable insulin revenue market of approximately \$5 billion of which Arecor has identified those people with diabetes (PWD) with the highest unmet need for its insulins represent an approximately \$3 billion market opportunity in the US alone
- Insulin markets outside of the US also offer significant upside opportunity
- As this presents an opportunity to expand AID use across people living with both Type 1 and Type 2 diabetes, Arecor's insulins are of significant interest to the major insulin pump companies (who manufacture and sell the AID systems)
- An initial co-development partnership for Phase 2 enabling development for AT278 (U500) was signed in September 2025 with Sequel Med Tech. In addition, strategic partnership discussions with multiple insulin pump companies to bring the Arecor insulin-AID combination to market are at term sheet stage and the Company is focused on the execution of strategic partnerships and the initiation of a Phase 2 clinical study to drive shareholder value

Oral Delivery of Peptides

Arecor is also developing a novel oral delivery platform for peptides with its first validation target a GLP-1 receptor agonist. With current treatment options mostly limited to injectable therapies, many patients in need are unable to benefit from these highly effective treatments, which presents a significant market opportunity. There remains scope for expansion to develop further oral peptide products, including additional peptides and combination approaches which may be key in the treatment of obesity-related health conditions, as well as peptide products targeting multiple therapeutic areas. If technically successful, Arecor anticipates its oral GLP-1 product to be highly commercially attractive to partners and also allow expansion more broadly into oral delivery of peptides. The global peptide therapeutics market is projected to reach more than \$100 billion by 2034 growing at a CAGR of 10.8%¹, driven by peptide therapeutics' strong efficacy and selectivity, the rise of endocrine and metabolic diseases, and technological advancements in the field.

The second pillar of Arecor's strategy is to develop a platform for the oral delivery of peptides, an increasingly important class of therapeutics in the treatment of acute and chronic conditions. During 2026, progress has continued, but with the proposed fundraise announced today, further experiments can be undertaken to establish whether bioavailability can be improved sufficiently to merit additional expenditure.

Royalty Financing Agreement

The Board's ongoing strategy is to ensure sufficient working capital and a strong balance sheet to accelerate R&D. The Board has therefore sought sources of non-dilutive funding. As announced in September 2025, Arecor 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 (Sanofi's Efdoralprin alfa) (the "Royalty Financing Agreement") to Ligand for \$7m up-front (received in September 2025) and a further sum of up to \$4m in milestone payments.

During 1H 2026 Arecor received the first milestone receipt of \$0.5 million from Ligand under the agreement. Subsequently, and on schedule, Arecor has received the second \$0.5 million milestone. There remain a further \$3.0 million of potential future milestone receipts under the Royalty Financing Agreement.

Intellectual property portfolio

The Company has a robust global patent portfolio of >100 granted patents across major territories protecting its key assets and technology. The portfolio has been bolstered during 2026 by a number of patent grants as well as filing new patent applications. Five patents have been granted in Europe, US, India and Japan protecting the Company's key diabetes assets AT278 and AT290. Furthermore, two new patent applications were filed that claim the use of AT278 and AT290 in automated insulin delivery systems, providing not only additional protection but also extending the term of the patent protection considerably.

Financials

The consolidated financial results for the six months ended 30 June 2026 reflect the performance of Arecor Therapeutics plc and its trading subsidiary, Arecor Limited.

Total revenue for the six months to 30 June 2026 was £0.2 million (1H 2025: £1.0 million restated). Partner revenue decreased by £0.3 million to £0.2 million (1H 2025: £0.5 million), reflecting the focus upon insulin

¹ Future Market Insights: [Global Peptide Therapeutics Market to Skyrocket: Estimated](#)

assets and the planned reduction of resources for formulation development. Royalty revenue was £nil (1H 2025: £0.5 million) due to the September 2025 sale of royalty rights to Ligand.

Other operating income for the period was £0.2 million (1H 2025: £0.1 million) being income of £0.1 million (1H 2025: £0.1 million) under the R&D Expenditure Scheme ("RDEC") and amounts rechargeable to our co-development partner, Sequel Med Tech, totalling £0.1 million (1H 2025: £nil).

Investment in R&D was £1.9 million (1H 2025: £1.3 million), reflecting an increased R&D spend on insulin manufacturing.

Sales, General and Administrative costs were £1.5 million (1H 2025: £1.7 million restated), the decrease reflecting cost control over certain corporate expenses.

The total loss after tax for continuing and discontinued operations for the six-month period was £3.0 million (1H 2025: loss £2.5 million).

The Group ended 1H 2026 with cash, cash equivalents and short-term investments of £3.2 million (1H 2025: £1.9 million).

The Board expects revenues for FY 2026 to be around £0.3 million, with a loss after tax of £5.5 million, with the Group's existing cash resources funding the Company through to April 2027.

Going Concern

Conditional on a successful capital raise post period, the Group's cash runway will be extended beyond 12 months from the date of approval of these unaudited interim financial statements. Based on this the Directors have therefore prepared the financial statements on a going concern basis.

Summary and outlook

At the start of 2026, the Board set a clear strategic direction for Arecor to focus on the opportunities which would present the most significant value creation, in particular, the Arecor-Insulin portfolio.

During 2H 2026 the focus is upon partnering discussions with multiple insulin pump companies to bring the Arecor insulin-AID combination to market, at a time when the industry is coalescing around miniaturisation and longer-wear. At the same time, we will push forward with Phase 2 readiness including IND and manufacturing activities upon completion of the Placing and Retail Offer announced today. A strengthened balance sheet would allow Arecor to achieve the optimal partnership deals whilst advancing towards the clinic.

Dr Sarah Howell

Chief Executive Officer

Arecor Therapeutics plc

Consolidated income statement

For the six-month period to 30 June 2026

		Period ended 30 June 2026	Period ended 30 June 2025 Restated	Year ended 31 December 2025
	Notes	Unaudited £000	Unaudited £000	Audited £000
Revenue	3	194	1,018	1,714
Cost of Sales		(157)	(218)	(448)
Gross Profit		37	800	1,266
Other operating income		157	103	5,534
Research & Development expenses		(1,865)	(1,279)	(2,694)
General & Administrative expenses		(1,491)	(1,717)	(3,174)
Operating (loss)/profit		(3,162)	(2,093)	932
Finance income		78	27	73
Finance expense		(3)	(6)	(11)
(Loss)/profit before tax		(3,087)	(2,072)	994
Taxation credit/(charge)		70	34	(62)
(Loss)/profit for the period - Continuing operations		(3,017)	(2,038)	932
Profit/(loss) for the period - Discontinued operations	7	35	(470)	(268)
(Loss)/profit for the period		(2,982)	(2,508)	664
Basic and diluted earnings per share (£) – Continuing operations	5	(0.08)	(0.06)	0.02
Basic and diluted earnings per share (£) – Total Group	5	(0.08)	(0.07)	0.02

The results for the period ended 30 June 2025 have been re-presented to reflect that the results of parts of the business are now reported as discontinued operations. See note 7 'Discontinued Operations' for more information.

A statement of other comprehensive income has not been presented as the only item is foreign exchange movements of £32k credit (1H 2025: £124k debit).

Arecor Therapeutics plc

Consolidated statement of financial position At 30 June 2026

	30 June 2026 Unaudited £000	30 June 2025 Unaudited £000	31 December 2025 Audited £000
Assets			
Non-current assets			
Intangible Assets	12	24	16
Property, Plant and Equipment	226	396	298
Other receivables	87	58	85
Total non-current assets	325	478	399
Current assets			
Trade and other receivables	493	2,372	628
Current tax receivable	310	402	240
Cash and cash equivalents	1,636	1,867	3,001
Short term investments	1,519	19	3,129
Inventory	-	112	-
Deferred consideration	367	-	704
Total current assets	4,325	4,772	7,702
Current liabilities			
Trade and other payables	(812)	(2,169)	(1,415)
Lease liabilities	(52)	(114)	(96)
Provisions	(59)	(43)	(99)
Total current liabilities	(923)	(2,326)	(1,610)
Non-current liabilities			
Lease liabilities	(5)	(59)	(2)
Provisions	(38)	(9)	(35)
Total non-current liabilities	(43)	(68)	(37)
Net Assets	3,684	2,856	6,454
Equity attributable to equity holders of the Group			
Share capital	6 378	378	378
Share premium account	34,684	34,684	34,684
Share-based payment reserve	2,500	1,816	2,320
Other reserves	11,455	11,455	11,455
Merger relief reserve	2,014	2,014	2,014
Foreign exchange reserve	(71)	(25)	(103)
Retained losses	(47,276)	(47,466)	(44,294)
Equity attributable to equity holders of the Group	3,684	2,856	6,454

Arecor Therapeutics plc

Consolidated statement of changes in equity For the six-month period to 30 June 2026

	Share capital £000	Share premium £000	Share- based payment reserve £000	Other reserves £000	Merger relief reserve £000	Foreign exchange reserve £000	Retained losses £000	Total equity £000
Equity as at 1 January 2025	378	34,684	1,676	11,455	2,014	100	(44,958)	5,349
Comprehensive income for the period:								
Loss for the period	-	-	-	-	-	-	(2,508)	(2,508)
Foreign exchange movements	-	-	-	-	-	(125)	-	(125)
Transactions with owners:								
Share-based compensation	-	-	140	-	-	-	-	140
Equity as at 30 June 2025 (unaudited)	378	34,684	1,816	11,455	2,014	(25)	(47,466)	2,856
Equity as at 1 July 2025	378	34,684	1,816	11,455	2,014	(25)	(47,466)	2,856
Comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	3,172	3,172
Foreign exchange movements	-	-	-	-	-	(78)	-	(78)
Transactions with owners:								
Share-based compensation	-	-	184	-	-	-	-	184
Issue of warrants	-	-	320	-	-	-	-	320
Equity as at 31 December 2025 (audited)	378	34,684	2,320	11,455	2,014	(103)	(44,294)	6,454

Arecor Therapeutics plc

Consolidated statement of changes in equity (continued)

For the six-month period to 30 June 2026

	Share capital £000	Share premium £000	Share- based payment reserve £000	Other reserves £000	Merger relief reserve £000	Foreign exchange reserve £000	Retained losses £000	Total equity £000
For the period ended 30 June 2026								
Equity as at 1 January 2026	378	34,684	2,320	11,455	2,014	(103)	(44,294)	6,454
Comprehensive income for the period:								
Loss for the period	-	-	-	-	-	-	(2,982)	(2,982)
Foreign Exchange movements	-	-	-	-	-	32	-	32
Transactions with owners:								
Share-based compensation	-	-	180	-	-	-	-	180
Equity as at 30 June 2026 (unaudited)	378	34,684	2,500	11,455	2,014	(71)	(47,276)	3,684

Arecor Therapeutics plc

Consolidated statement of cash flows For the six-month period to 30 June 2026

	Period ended 30 June 2026 Unaudited £000	Period ended 30 June 2025 Unaudited £000	Year ended 31 December 2025 Audited £000
Cash flow from operating activities			
(Loss)/profit before taxation from continuing operations	(3,087)	(2,072)	994
Finance income	(78)	(27)	(73)
Finance costs	3	6	11
Gain-on-Sale of Intangibles	-	-	(4,968)
Gain-on-Sale of Property, Plant and Equipment	-	(10)	(9)
Share-based compensation	180	140	324
Net foreign exchange (gain)	(28)	-	-
Depreciation	97	103	201
Amortisation	5	9	14
	(2,908)	(1,851)	(3,506)
Changes in working capital			
Decrease/(increase) in trade and other receivables	81	(186)	(366)
(Decrease)/increase in trade and other payables	(474)	123	315
(Decrease)/increase in provisions	(15)	(20)	40
Decrease in RDEC receivable	-	252	69
Tax Received	-	379	364
Net cash (used in) operating activities – continuing operations	(3,316)	(1,303)	(3,084)
Net cash (used in)/generated from operating activities – discontinued operations	(66)	133	721
Cash flow from investing activities			
(Purchase)/sale of property, plant & equipment	(25)	(88)	(90)
Maturity/(purchase) of short-term investments	1,610	(1)	(3,111)
Sale of intangibles	371	-	5,186
Interest received	78	27	73
Net cash generated from/(used in) investing activities – continuing operations	2,034	(62)	2,058
Net cash generated from investing activities – discontinued operations	-	100	399
Cash flow from financing activities			
Capital payments on lease liabilities	(46)	(43)	(88)
Interest paid on lease liabilities	(3)	(6)	(11)
Net cash (used in) financing activities – continuing operations	(49)	(49)	(99)
Net cash (used in) financing activities – discontinued operations	-	(19)	(49)
Net (decrease) in cash and cash equivalents	(1,397)	(1,200)	(54)
Exchange gains/(losses) on cash and cash equivalents	32	(172)	(184)
Cash and cash equivalents at beginning of period	3,001	3,239	3,239
Cash and cash equivalents at end of period	1,636	1,867	3,001

Arecor Therapeutics plc

Notes to the Interim Financial Statements

For the six-month period to 30 June 2026

1. Basis of preparation

The financial statements for the period ended 30 June 2026 incorporate the results of Arecor Therapeutics plc ("Arecor" or the "Company") and its subsidiaries. The consolidated interim financial statements for the period to 30 June 2026 are unaudited and were approved by the board of directors on 28 September 2026.

The consolidated interim financial statements have been prepared in accordance with the AIM rules for Companies and on the same basis as the Group's Annual Report for the Year ended 31 December 2025. These interim financial statements should be read in conjunction with the Group's Annual Report.

The financial information contained in these interim financial statements does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. These interim financial statements do not include all the information and disclosures required in the annual financial statements. The financial information for the six months ended 30 June 2026 and 30 June 2025 is unaudited.

Financial statements for the year ended 31 December 2025 have been filed with the Registrar of Companies for Arecor Therapeutics plc (Company registration number 13331147). The audit report for this period, previously filed, was unmodified.

2. Principal accounting policies

The interim financial statements have been prepared in accordance with the accounting policies set out in the audited financial statements for the period ended 31 December 2025. New standards, amendments and interpretations to UK adopted IAS applicable from 1 January 2026 are not expected to have a material impact on the financial statements.

a) Going Concern

Conditional on a successful completion of the proposed capital raise, the Group's cash runway will be extended beyond 12 months from the date of approval of these unaudited interim financial statements. In the absence of the successful completion of the proposed capital raise, the Group's existing cash resources fund the Company through to April 2027.

The Directors have reviewed the Group's current cash and short-term investments, along with forecast receivables, to support planned operating expenditure and investment in research and development. The review also considered downside sensitivity scenarios, including the impact of the implementation of mitigating actions.

Based on this analysis, the Directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing these unaudited interim financial statements.

3. Revenue and operating segments for continuing operations

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

	Period ended 30 June 2026	Period ended 30 June 2025 Restated	Year ended 31 December 2025
	£000	£000	£000
USA	194	241	702

Europe (excl. UK) & Middle East	-	777	1,012
	194	1,018	1,714

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

	Period ended 30 June 2026 £000	Period ended 30 June 2025 £000	Year ended 31 December 2025 £000
UK	325	478	399
	325	478	399

The Board of Directors has been identified as the chief operating decision maker (CODM), who are 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.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

	Period ended 30 June 2026 £000	Period ended 30 June 2025 Restated £000	Year ended 31 December 2025 £000
Revenue recognised from contracts with partners - at a point in time	-	-	50
Revenue recognised from contracts with partners - over time	194	1,018	1,664
Total revenue	194	1,018	1,714

With respect to partner revenue, three customers each contributed more than 10% of the partnership revenues respectively £82k (42%), £63k (32%) and £22k (11%) (1H 2025: £556k (55%), £130k (13%) and £124k (12%)).

4. Share-Based Compensation

The Company operates an All-Employee Share Option Plan (AESOP), and grants share options to eligible employees. The options vest over time.

The Company's Long Term Incentive Plan (LTIP) is principally used to grant options to Executive directors and senior management. The LTIP options vest after three years subject to meeting performance criteria as defined in the option agreement. These can be a combination of both operational objectives and share price performance compared to a benchmark. These performance conditions are approved by the Board on each occasion prior to the grant of the options. Ordinary shares acquired on exercise of the LTIP options are subject to a holding period of a minimum of one year from the date of vesting.

The movement in share options in the period was as follows:

	Number of Options
Balance at 1 January 2025	2,272,000
AESOP options granted	279,600
LTIP options granted	485,000
Options lapsed	(244,000)
Balance at 30 June 2025	2,792,600
Options lapsed	(133,000)
Balance at 31 December 2025	2,659,600
AESOP options granted	96,220
LTIP options granted	455,000
Options lapsed	(15,420)
Balance at 30 June 2026	3,195,400

Share-Based Payment charges to the Statement of Comprehensive Income <i>restated</i>	£000
Period to June 2026	180
Period to June 2025	140
Year to December 2025	324

5. Earnings Per Share

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

	Period ended 30 June 2026 Number	Period ended 30 June 2025 Number	Year ended 31 December 2025 Number
For basic EPS calculation	37,756,601	37,756,601	37,756,601
For diluted EPS calculation	37,756,601	37,756,601	39,437,536

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

	Period ended 30 June 2026 £000	Period ended 30 June 2025 £000	Year ended 31 December 2025 £000
(Loss)/profit used in the calculation of basic EPS and diluted EPS (total Group)	(2,982)	(2,508)	664
(Loss)/profit used in the calculation of basic EPS and diluted EPS (continuing operations)	(3,017)	(2,038)	932
Profit/(loss) used in the calculation of basic EPS (discontinued operations)	35	(470)	(268)

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 period.

	Period ended 30 June 2026 £	Period ended 30 June 2025 £	Year ended 31 December 2025 £
Basic Earnings Per Share (total Group)	(0.08)	(0.07)	0.02
Basic Earnings Per Share from continuing operations	(0.08)	(0.06)	0.02
Basic Earnings Per Share from discontinued operations	0.00	(0.01)	(0.01)

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 period. 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.

	Period ended 30 June 2026 £	Period ended 30 June 2025 £	Year ended 31 December 2025 £
Diluted Earnings Per Share (total Group)	(0.08)	(0.07)	0.02
Diluted Earnings Per Share from continuing operations	(0.08)	(0.06)	0.02

6. Equity

Share Capital

	At 30 June 2026 Number	At 30 June 2025 Number	At 31 December 2025 Number
Allotted, called up and fully paid			
Ordinary shares of £0.01	37,756,601	37,756,601	37,756,601
Total share capital	37,756,601	37,756,601	37,756,601

	At 30 June 2026 £000	At 30 June 2025 £000	At 31 December 2025 £000
Allotted, called up and fully paid			
Ordinary shares of £0.01	378	378	378
Total share capital	378	378	378

7. 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, and these operations were classified as discontinued in 2H 2025. The income statement for the six-month period ended 30 June 2025 has been restated to report the loss from discontinued operations as a single line item, in accordance with IFRS 5 Discontinued operations. The following financial information relates to the operations discontinued by the Group.

The results of Tetris Pharma Ltd and Tetris Pharma B.V. for the period are presented below.

	Period ended 30 June 2026 £000	Period ended 30 June 2025 £000	Year ended 31 December 2025 £000
Revenue	26	985	1,449
Cost of sales	27	(1,457)	(1,611)
Gross profit/(loss)	53	(472)	(162)
Other operating income	-	399	399
Sales, General & Administrative expenses	(18)	(395)	(502)
Operating profit/(loss)	35	(468)	(265)
Finance expense	-	(2)	(3)
Profit/(loss) before tax	35	(470)	(268)
Taxation credit	-	-	-
Profit/(loss) for the period – Discontinued operations	35	(470)	(268)

Revenue in the discontinued operation relates to the release of a provision on 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.

Cost of sales relates to the release of accruals associated with the discontinued operation that were no longer required following the finalisation of underlying obligations.

Operating expenses of £18k relate solely to the resolution and unwinding of historical balances associated with the discontinued operation. No trading activity occurred during the period, and no expenses were incurred in relation to ongoing operations. All amounts recognised relate to balances arising prior to the discontinuation of the business.

The net cash flows of the discontinued operations were as follows:

	Period ended 30 June 2026 £000	Period ended 30 June 2025 £000	Year ended 31 December 2025 £000
Net cash flows (used in)/generated from operating activities	(66)	133	721
Net cash flows generated from investing activities	-	100	399
Net cash flows (used in) financing activities	-	(19)	(49)
Net cash (outflow)/inflow	(66)	214	1,071

8. 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.

	Period ended 30 June 2026 £000	Period ended 30 June 2025 £000	Year ended 31 December 2025 £000
Operating (loss)/profit (EBIT)	(3,162)	(2,093)	932
Depreciation	97	103	201
Amortisation	5	9	14
EBITDA	(3,060)	(1,981)	1,147
Share-based payments	180	140	324
Gain or loss on disposal of assets	-	(10)	(4,977)
Adjusted EBITDA	(2,880)	(1,851)	(3,506)

9. Events after the Balance Sheet date

Proposed £5.13million Placing and Retail Offer announced today to strengthen the balance sheet for negotiations, to allow Arecor to commit to longer-term critical path insulin development activities, and to develop the oral delivery of peptides platform to go/no-go on proof of concept.