30 September 2025

Futura Medical plc

("Futura" or the **"Group")**

Results for the six months ended 30 June 2025

Futura Medical plc (AIM: FUM), the consumer healthcare Group behind Eroxon®, that specialises in the development and global commercialisation of innovative and clinically proven sexual health products, announces its results for the six months ended 30 June 2025 ("HY25").

Operational overview:

- Further market launches, with Eroxon now launched in 25 countries, but challenges around usage and marketing communication continue
- Eroxon Intense remains on track to achieve regulatory approvals in EU and USA by the end of 2025. Following successful proof of concept work which demonstrated a strong preference for the enhanced sensorial effects of Intense, a more extensive Home User Study in up to 200 UK erectile dysfunction ("ED") subjects has been commissioned
- Successful completion in January 2025 with positive results of a Home User study on WSD4000, a topical treatment for the symptoms associated with sexual dysfunction in women; a further pre-submission meeting with the FDA has taken place prior to the Early Feasibility Study due in Q1 2026

Financial overview:

- Revenue of £1.0m (HY24: £7.0m) reflecting slower than originally anticipated in market sales of Eroxon meaning initial 2024 inventory orders are still being used, suppressing 2025 demand
- Sales in the period comprise 50% royalties from the US market, 48% from products sales in the EU and UK, with the remainder from LATAM and the Middle East
- Underlying gross profit of £0.73m (HY24: £1.7m) excluding an exceptional provision of £0.49m for potential inventory obsolescence
- Loss after tax of £6.59m (HY24: profit after tax of £1.0m), this includes
    - £3.6m of exceptional items for impairment of plant and equipment due to lower production demand and the final asset payment due in H2 2025
    - £0.49m provision for risk of inventory obsolescence
    - £0.65m non-cash charge for prior-period share-based payments
- Adjusted loss after tax of £2.0m (excluding exceptional items and non-cash share based payments)
- Cash at 30 June 2025 of £3.69m (HY24: £3.9m)

Post-period end and outlook:

- In August the Board launched, and is continuing, its strategic review of the business as a whole
- As announced on 19 September:
    - As a result of slower sales across all markets and with the US patent milestone payment now expected to fall in H1 2026, the Company expects revenues for FY 2025 to be materially below expectations and is expected to be between £1.3m and £1.4m
    - Cash and cash equivalents stood at £2.71m at the end of August 2025, which, subject to a number of variables, is currently expected to provide working capital into January 2026. This takes into account the impact of the IP Milestone grant timing and assumes no growth in revenue or other sources of income
    - In light of the reduced operating cashflow and the delay of the IP Milestone payment, and in order to extend the Company's cash runway, a thorough review of the costs associated with the Company as a whole has been undertaken and a cost cutting programme has been initiated
    - The Company is exploring a number of different avenues to extend its cash runway, including considering commercial options and opportunities for financing

- A range of potential options are being considered to create shareholder value including but not limited to additional or alternative partnering/licensing and distribution arrangements for Eroxon alongside Eroxon Intense and WSD4000. This may include the sale of one or more assets of the business
- The Board continues to believe that there is value in the Group's assets and therefore development plans for both Eroxon Intense and WSD4000 continue to progress

Alex Duggan, CEO of Futura, commented:

"Since my appointment as interim CEO, I have been working closely with the Board and the wider team to carefully review the business, its priorities, and its strategic options. Our focus is on building a clear strategy that maximises value for shareholders, commercial partners, and employees.

Although the Company's performance during the period has not met expectations, with Eroxon early in-market results showing slower than hoped for consumer uptake and repeat sales, we believe it is still too early to draw firm long-term conclusions. Markets of this nature often take time to develop, and we remain confident there is meaningful global demand for a well-positioned topical product to support male sexual intimacy.

Additionally, we continue to believe that there is value in the Company's assets and therefore development plans for both Eroxon Intense and WSD4000 continue to progress. There is currently no known regulatory-approved OTC treatment available for impaired sexual response and function in women globally. We therefore see the opportunity for WSD4000 as an exciting market which we are well placed to serve, with our specialism in developing and bringing to market topically delivered gel formulations in sexual health products.

We are in the midst of a thorough strategic review to determine the best path forward. This process requires patience and care, and we appreciate the support of our investors as we take the necessary time to ensure the right long-term decisions are made. We will provide shareholders with a clear update once the review has reached its conclusion."

Contacts:

Futura Medical plc	Alex Duggan *Interim Chief Executive Officer*	investor.relations@futuramedical.com +44 (0)1483 685 670 www.futuramedical.com
Panmure Liberum Nominated Adviser and Broker	Emma Earl, Will Goode, Mark Rogers (Corporate Finance) Rupert Dearden (Corporate Broking)	+44 (0)20 3100 2000
Alma Strategic Communications	Rebecca Sanders-Hewett Sam Modlin Emma Thompson	+44 (0)20 3405 0205 futura@almastrategic.com

Notes to Editors:

Futura Medical plc (AIM: FUM) is the developer of innovative sexual health products, including lead product Eroxon® and products WSD4000 and Eroxon® Intense. Our core strength lies in our research, development and commercialisation of topically delivered gel formulations in sexual health products.

Sexual health issues are prevalent in both men and women. ED impacts 1 in 5 men globally across all adult age brackets, with approximately half of all men over 40 experiencing ED and 25% of all new

diagnoses being in men under 40. Around 60% of women experience at least one symptom of sexual dysfunction, and only one in four women seek professional help, and remain chronically underserved.

Eroxon®, Futura's clinically proven lead product, has been developed for the treatment of Erectile Dysfunction ("ED"). The highly differentiated product, which is the only topical gel treatment for ED available over the counter and helps men get an erection in ten minutes, addresses significant unmet needs in the ED market. Eroxon® has been nominated for a number of healthcare industry awards and has won two to-date.

Futura has distribution partners in place in a number of major consumer markets including Haleon in the US, the largest market for ED in the world, and Cooper Consumer Health in Europe.

WSD4000 is a topical treatment designed for the symptoms of impaired sexual response and function in women. There is currently no regulatory approved OTC treatment available for impaired sexual response and function in women. WSD4000 has the potential to be an effective, breakthrough treatment for the common symptoms associated with impaired sexual response and function, such as lack of desire, arousal and lubrication.

Chief Executive's Review

Since joining in August, I have undertaken a thorough review of the business's strategic and commercial plans. This review has been wide-ranging, covering the Company's sales and marketing strategies, the costs associated with running the business, and other potential strategic options available to the Company. The purpose of this work has been to gain a clear understanding of the current position, assess the challenges, and identify the most effective paths forward.

H1 Performance and Operational Review

Financial performance

Revenue for the period was £1.0m, reflecting slower than anticipated in-market sales of Eroxon. As a result, initial 2024 inventory orders are still being utilised, which has in turn suppressed demand in 2025. Revenue in the period was split across geographies, with 50% generated from royalties in the US market, 48% from product sales in the EU and UK, and the balance from product sales in LATAM and the Middle East.

Underlying gross profit was £0.73m, which excludes a £0.49m provision for potential inventory obsolescence based on expected lower forecast demand. Despite this provision, the stock currently remains both usable and saleable.

The Group recorded a loss after tax of £6.59m. This figure includes £4.05m of exceptional items, primarily related to the impairment of plant and equipment due to reduced production demand and the final asset payment due in H2 2025 and the provision related to inventory write-down for risk of obsolescence. It also incorporates a £0.65 million non-cash charge for prior period share-based payments. Excluding these exceptional and non-cash items, the adjusted loss after tax was £2.0m.

As at 30 June 2025, the Group's cash position stood at £3.69m.

An RNS was released on 19 September regarding our expected FY 2025 performance. As outlined in that RNS, in-market sales of Eroxon have been slower than originally anticipated, a trend that has continued across all markets, most notably in the US where the market size and potential is considered to be the greatest. This has meant that royalties from the US market are now expected to be lower than previously anticipated and that initial inventory orders from our distributors continue to meet current year demand and so in turn this impacts the requirement for stock replenishment by those partners.

Alongside this sales trend, under the terms of the Company's agreement with Haleon, a payment of $2.5m is due upon the granting of a US Patent for Eroxon ("IP Milestone") that meets the contractual definition of a valid patent claim. All filings have been made and in previous forecasts it had been anticipated that this milestone would be achieved in FY 2025, with the payment forming a portion of overall revenue in FY 2025; however this is now expected to crystalise in H1 2026. The US Patent office is currently evaluating the potential grant and external legal advice indicates a high probability of patent grant and that the milestone payment will be triggered.

As previously announced, as a result of slower sales across all markets and with the US patent milestone payment now expected to fall in H1 2026, the Company expects revenues for FY 2025 to be materially below expectations. Therefore, revenue for FY 2025 is now expected to be between £1.3m and £1.4m.

Cash and cash equivalents stood at £2.71m at the end of August 2025, which, subject to a number of variables, is currently expected to provide working capital into January 2026. This takes into account the impact of the IP Milestone grant timing and assumes no growth in revenue or other sources of income. Please refer to Note 3 of the Interim Financial Statements regarding going concern and material uncertainty.

Further market launches but challenges around sustaining consumer uptake

At the close of the period, Eroxon® has been launched and is now available in over 25 countries.

The following table shows a breakdown of where Eroxon has been launched at the end of this, through which partners, and on which operating model. As a reminder, to date, Eroxon has been launched using two different operating models:

- Firstly, an IP license model, where the licensee is responsible for manufacturing, regulatory and quality control and sales and marketing. In this model, we generate revenue through royalty payments and milestone payments.
- The second model is a direct sales model (DSM) whereby Futura is responsible for the manufacturing, shares the responsibility for regulatory and quality control with the licensee, and the licensee is responsible for sales and marketing. Through this model, we generate revenue through direct sales and milestone payments.

Country	When launched	Partner and operating model
UK	March 2023	Cooper Consumer Health - DSM
Belgium	March 2023	Cooper Consumer Health - DSM
Ireland	March 2023	Cooper Consumer Health - DSM
UAE	October 2023	Labatec - DSM
Norway	January 2024	Cooper Consumer Health - DSM
Netherlands	February 2024	Cooper Consumer Health - DSM
France	March 2024	Cooper Consumer Health - DSM
Spain	April 2024	Cooper Consumer Health - DSM
Portugal	April 2024	Cooper Consumer Health - DSM
Italy	April 2024	Cooper Consumer Health - DSM
KSA	April 2024	Labatec - DSM
Iraq	April 2024	Labatec - DSM
Sweden	May 2024	Cooper Consumer Health - DSM
Qatar	May 2024	Labatec - DSM
Jordan	June 2024	Labatec - DSM
Mexico	August 2024	M8 Pharmaceuticals - DSM
US	October 2024	Haleon - IP license model
Finland	November 2024	Cooper Consumer Health - DSM
Hungary	January 2025	Cooper Consumer Health - DSM
Romania	January 2025	Cooper Consumer Health - DSM
Lithuania	February 2025	Cooper Consumer Health - DSM
Estonia	February 2025	Cooper Consumer Health - DSM

Latvia	February 2025	Cooper Consumer Health - DSM
Denmark	May 2025	Cooper Consumer Health - DSM
Kuwait	May 2025	Labatec - DSM

Europe:

Overall partner sales in Europe declined versus the previous six months. This is largely a comparison effect against an exceptional H2 2024, when heavy investment in France, Spain and Portugal generated very high sell-in levels. It is too early to judge true like-for-like performance although the declining trend is steeper than expected but likely to be caused by a combination of consumer repurchase rates, media spend phasing and consumer targeting.

In H1 2025, our partner Cooper Consumer Health expanded into six additional countries across Northern and Eastern Europe: Denmark, Estonia, Latvia, Lithuania, Hungary and Romania. Hungary has seen the best market reception so far, obtaining a leading positioning in the OTC sexual health category in February due to the positioning of the product within the market and having a Healthcare Professional (HCP) as the main consumer engagement channel.

Current stocks in all European markets remain high, reflecting both the scale of initial sell-in and lower consumer purchase rates than predicted by Cooper.

US:

Following launch in October 2024, as previously announced, progress in H1 2025 has been slower than anticipated. While distribution levels remain strong, market performance has not yet met initial Haleon or Company forecasts.

In addition, just under a third of US brick and mortar retail stockists have placed Eroxon® in locked displays for local security reasons, and some consumers are therefore hesitant to ask for assistance; this effect had not been expected or planned for by Haleon. E-commerce, particularly Amazon, has attracted a broader range of users, some of whom may be less suited to the product, and this has likely meant lower than expected consumer ratings on the Amazon platform.

Middle East:

Sell-in across the region has declined compared with the previous six months, where high sell-in activity from the local sales force in KSA drove strong volumes.

Labatec has further expanded into Kuwait in May, adding to the five Middle Eastern countries where Eroxon® is now represented.

Strict sexual health advertising restrictions and sensitivities mean direct-to-consumer activity is severely limited, leaving HCPs, urologists, and pharmacists as the main consumer engagement channel, while PDE5 inhibitors remain widely prevalent.

Latam – Mexico:

Following the mid-August 2024 launch in Mexico, H1 2025 saw continued growth in retail distribution and a significant expansion of M8's digital campaign, albeit below the partner's forecast.

The digital campaign included the launch of new social media channels, podcast features, physician-led workshops, and the onboarding of a fresh pool of healthcare professionals and lifestyle influencers. These efforts have delivered impressive reach, successfully driving consumer interest and engagement across both online and offline channels. As well as continuing to expand distribution, M8 are actively reviewing their target audience and refining engagement strategies to improve alignment with consumer expectations and encourage repeat purchases.

Leveraging our innovative and experienced R&D capability

Eroxon Intense

Eroxon Intense, our in-development product designed to help those men who would prefer a stronger sensation, remains on track to achieve regulatory approvals in EU and USA by the end of 2025. Due to more stringent data requirements in the US, product with a 24-month shelf life (judged to be the minimum for launch) will not potentially be available until Q3 2026. The EU will have product with a 48-month shelf life potentially available from Q1 2026.

Following successful proof of concept work which demonstrated a strong preference for the enhanced sensorial effects of Intense, a more extensive Home User Study in up to 200 UK ED subjects has been commissioned and will be funded from existing cash reserves. The study compares the new Intense formula with the existing marketed Eroxon formula, with each product being used over a four-week period. The primary goal is to demonstrate improved product performance through the enhanced sensorial effect on the glans penis.

We are expecting the results of the Eroxon Intense Home User Study by the end of October 2025. Depending on the outcome of the Home User Study, a strategic decision will be made with regards to updating the existing Eroxon product, adding a second strength variation or if preferred in some markets creating a new brand.

WSD4000

WSD4000 is our in-development topical treatment designed for the symptoms of impaired sexual response and function in women. There is currently no known regulatory-approved OTC treatment available for impaired sexual response and function in women globally. We therefore see this as an exciting market opportunity which we are well placed to serve, with our specialism in developing and bringing to market topically delivered gel formulations in sexual health products. WSD4000 has the potential to be an effective, breakthrough treatment for the common symptoms associated with impaired sexual response and function, such as lack of desire, arousal and lubrication.

What is the market opportunity?

- *Between 40% and 50% of women experience at least one symptom of impaired sexual response and sexual function*
- *60% have suffered from at least one symptom of impaired sexual response and function in the last twelve months*
- *Only 1 in 4 women seek professional help*
- *Few women (13%) experience an improvement in symptoms over time and 37% getting worse over time*

We have conducted an initial Home User Study which found that:

- *The 'sensory' study, which comprised 67 women suffering from some degree of sexual dysfunction, delivered an overall positive change in sexual function after four weeks.*
- *57% of women used the product on more occasions than the stated minimum which is a strong indication of the respondents' positive response to the product.*
- *In those that experienced some degree of sexual dysfunction, there was a notable uplift from the baseline with positive responses in arousal, lubrication, orgasm, satisfaction and discomfort (pain).*

We continue to have productive meetings with the FDA to design the program needed to achieve marketing authorisation as a first in class (De Novo) medical device. Meanwhile, an Early Feasibility Study (EFS) previously requested by the FDA has commenced, with results expected to be available Q1 2026. Once the results of this EFS are understood, a decision will be made around the progression to and timing of a Phase 3 trial in the US which will be needed to support medical device status.

Post-period strategic findings

The Board is continuing its strategic review of the business as a whole and will update the market as appropriate.

Regarding Eroxon, from a product perspective, whilst it is evident there remains a global demand for a well-positioned topical product to support male sexual intimacy and the Eroxon product is shown to be clinically effective in addressing this issue, initial in-market results show that our partners are not seeing their expected level of consumer uptake or repeat sales.

It is my expectation that this mismatch between clinical efficacy and market performance is due to both the positioning of the product (an over-expectation of what the Eroxon product will deliver and to which consumer group of ED sufferers) and the efficacy of the product which needs to be binary in effect (potentially the existing formulation and the instructions for usage).

As previously announced, clinical trials demonstrated efficacy of the first Eroxon formulation in 63% of men, underscoring that while Eroxon® is effective for a significant proportion of users, it may not work for all ED sufferers due to the wide range of underlying causes of ED. 'Efficacy' in this category is often binary in men i.e. an erection is achieved or not, therefore it is unlike many other Consumer Healthcare categories where a degree of efficacy can still be seen by consumers as positive.

One of the product's key strengths is that it doesn't require a prescription or any HCP involvement, making it highly accessible. However, this also means that once broad distribution is achieved, online and in-store, anyone can purchase it, regardless of suitability or understanding of how it works.

Given these conditions, the way Eroxon is marketed and sold is critical. Any shortcomings in execution can lead to a perception that the product is ineffective, which in turn drives negative reviews - even if the product itself is sound. Issues therefore lie in:

- Purchase by consumers for whom the product is not suitable
- Challenges with correct application, not only among those wrongly approaching treatment in a PDE5 mindset, but more broadly due to men not reading or following the instructions as intended in the absence of education or HCP guidance

Close attention is now being made on these failing parameters through:

- Partners are now adapting their strategies to be targeted to those audiences where Eroxon is most likely to be effective. Some e-commerce platforms are also exploring ways to better inform or filter potential consumers
- Increased consumer education, and engagement with healthcare professionals, even in an OTC context
- Better positioning of the product is being delivered so it clearly communicates the expected consumer benefit and does not attempt to pretend to have the same efficacy profile as a PDE5 Inhibitor
- Clearer usage instructions to make sure that the product is always used as part of foreplay

Next steps and outlook

Cost cutting and funding

As announced on 19 September, in light of the reduced operating cashflow and the delay of the IP Milestone payment, and in order to extend the Company's cash runway, a thorough review of the costs associated with the Company as a whole has been undertaken and a cost cutting programme has now been initiated.

Alongside this, as announced, the Company is exploring a number of different avenues to extend its cash runway, including considering commercial options and opportunities for financing.

While these cuts are painful and not what any incoming CEO would wish to do at such an early stage, it is essential for the future of the business. We are mindful that we need to maintain the ability to continue to support existing business and most importantly to ensure we can continue to do what the company does best - to develop innovative sexual health products and range extensions, using our regulatory expertise to prepare for market launches through our global network of commercial partners.

As previously announced, as part of the ongoing review of the business, the Board is considering a range of potential options to create shareholder value including but not limited to additional or alternative partnering/licensing and distribution arrangements for Eroxon alongside Eroxon Intense and WSD4000. This may include the sale of one or more assets of the business. The Board continue to believe that there is value in the Group's assets and therefore development plans for both Eroxon Intense and WSD4000 continue to progress. We will update the market on any developments in due course.

Leadership changes

In July, Jeff Needham and James Barder agreed to step down from the Board as Non-Executive Chair and Chief Executive Officer. Additionally, in August Angela Hildreth notified the Board of her intention to step down as Finance Director and Chief Operating Officer. Angela will remain in her role and as a Director of the Company during her six-month notice period to early February 2026, continuing to support the Group and overseeing an orderly handover of responsibilities once a successor has been appointed.

At the beginning of August, I stepped into the role as Interim CEO at a pivotal juncture for the Company and since then I have been working closely with the Board and the wider team in my review of the business, its priorities, and its strategic options. Following this review, and as part of the cost-cut and organisation re-structure, the Board will initiate a search for a permanent CEO to lead the business forward in its next period of development. The Board expects to complete this leadership search for a CEO and FD/COO in early 2026, and an announcement will be made when appropriate.

Summary

Whilst I am aware that the Company performance over the past 12 months following the launch of Eroxon hasn’t been as anticipated, the Board and I are now clear about the key issues facing the Company, its products and our commercial partners.

While the outcome of any R&D work can never be guaranteed, the Board believes that there is significant value in the Group's assets and therefore development plans for both Eroxon Intense and WSD4000 continue to progress.

We are continuing to undertake a thorough review of the business and its operations to deliver a clear view on how best to take the business forward and expect to update the market on the conclusion of the review by Q1 2026. We wish to once again thank our supportive and long-standing shareholders for their ongoing patience during this necessary and urgent period of change.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Notes	**Unaudited 6 months ended 30 June 2025 Pre Exceptional**	**Unaudited 6 months ended 30 June 2025 Exceptional Items**	**Unaudited 6 months ended 30 June 2025 Total**	Unaudited 6 months ended 30 June 2024	Audited year ended 31 December 2024
		£	**£**	**£**	£	£
Revenue		**1,001,154**	**-**	**1,001,154**	7,000,693	13,926,122
Cost of Goods		**(268,036)**	**(490,000)**	**(758,036)**	(2,180,023)	(4,236,788)
Gross profit		**733,118**	**(490,000)**	**243,118**	4,820,670	9,689,334
Research and development costs		**(761,740)**	**-**	**(761,740)**	(609,294)	(1,742,274)
Administrative costs		**(2,642,533)**	**(3,563,000)**	**(6,205,533)**	(3,391,674)	(6,830,765)
Other Operating Income		**-**	**-**	**-**	-	127,611
Operating profit/(loss)		**(2,671,155)**	**(4,053,000)**	**(6,724,155)**	819,702	1,243,906
Finance income		**38,190**	**-**	**38,190**	46,939	46,939
Profit/(loss) before tax		**(2,632,965)**	**(4,053,000)**	**(6,685,965)**	866,641	1,290,845
Taxation	12	**100,000**	**-**	**100,000**	135,000	2,165
Total comprehensive profit/(loss) for the period attributable to owners of the parent company		**(2,532,965)**	**(4,053,000)**	**(6,585,965)**	1,001,641	1,293,010
Basic profit/(loss) per share (pence)	5	**-**	-	**(2.17)**	0.33	0.43
Diluted profit/(loss) per share (pence)	5	**-**	-	**(2.17)**	0.32	0.41

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	**Unaudited 30 June 2025 £**	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Assets				
Non-current assets				
Plant and equipment		**807,605**	3,248,057	4,089,607
Total non-current assets		**807,605**	3,248,057	4,089,607
Current assets				
Inventories		**33,710**	140	455,906
Trade and other receivables	7	**856,959**	1,795,635	2,448,465
Current tax asset		**100,000**	501,910	-
Cash and cash equivalents	8	**3,689,549**	3,920,326	6,596,201
Total current assets		**4,680,218**	6,218,011	9,500,572
Liabilities				
Current liabilities				
Trade and other payables	9	**(1,589,394)**	(1,657,291)	(3,557,813)
Provisions	10	**(509,038)**	-	(286,948)
Total current liabilities		**(2,098,432)**	(1,657,291)	(3,844,761)
Net current assets		**2,581,787**	4,560,720	5,655,811
Non-current liabilities				
Contract liabilities (long-term)		**(342,588)**	-	(342,587)
Provisions		**-**	-	(440,000)
Total non-current liabilities		**(342,588)**	-	(782,587)
Total liabilities		**(2,441,020)**	(1,657,291)	(4,627,348)
Total net assets		**3,046,803**	7,808,777	8,962,831
Capital and reserves attributable to owners of the Parent Company				
Share capital	13	**607,659**	603,727	607,407
Share premium		**71,269,186**	71,091,260	71,235,261
Merger reserve		**1,152,165**	1,152,165	1,152,165
Retained losses		**(69,982,207)**	(65,038,375)	(64,032,002)
Total equity		**3,046,803**	7,808,777	8,962,831

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Note	Share Capital £	Share Premium £	Merger Reserve £	Retained Losses £	Total Equity £
At 1 January 2024 - audited		**602,812**	**71,068,945**	**1,152,165**	**(67,347,103)**	**5,476,819**
Total comprehensive profit/(loss) for the period		-	-	-	1,001,641	1,001,641
Share-based payment		-	-	-	1,307,087	1,307,087
Shares issued during the period		915	22,315	-	-	23,230
Transactions with owners		*915*	*22,315*	-	*1,307,087*	*1,330,317*
At 30 June 2024 - unaudited		**603,727**	**71,091,260**	**1,152,165**	**(65,038,375)**	**7,808,777**
Total comprehensive profit/(loss) for the period		-	-	-	291,369	291,369
Share-based payment		-	-	-	715,004	715,004
Shares issued during the period		3,680	144,001	-	-	147,681
Transactions with owners		*3,680*	*144,001*	-	*715,004*	*862,685*
At 31 December 2024 - audited		**607,407**	**71,235,261**	**1,152,165**	**(64,032,002)**	**8,962,831**
Total comprehensive profit/(loss) for the period		-	-	-	(6,585,965)	(6,585,965)
Share-based payment		-	-	-	635,760	635,760
Shares issued during the period		252	33,925	-	-	34,177
Transactions with owners		*252*	*33,925*	-	-	*34,177*
At 30 June 2025 - unaudited		**607,659**	**71,269,186**	**1,152,165**	**(69,982,207)**	**3,046,803**

Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Unaudited 6 months ended 30 June 2025 £	Unaudited 6 months ended 30 June 2024 £	Audited year ended 31 December 2024 £
Cash flows from operating activities			
Profit/(loss) before tax	**(6,685,965)**	866,641	1,290,844
Adjustments for:			
Depreciation	**62,002**	59,411	121,832
Loss on disposal of fixed assets	**-**	513	612
Impairment losses	**3,220,000**	-	-
Provisions – Inventory write down	**490,000**	-	-
Finance income	**(38,190)**	(46,939)	(46,939)
Share-based payment charge	**635,760**	1,307,087	2,022,091
Cash flows (used in)/generated by operating activities before changes in working capital	**(2,316,393)**	2,186,713	3,388,440
Decrease / (increase) in inventories	**(67,804)**	200	(455,567)
Increase trade and other receivables	**1,591,506**	(555,461)	(1,208,290)
(Decrease) / increase in trade and other payables	**(2,186,328)**	(4,682,240)	(1,712,186)
Cash (used in)/generated by operations	**(2,979,019)**	(3,050,788)	12,397
Income tax received	**-**	-	379,075
Net cash (used in)/generated by operating activities	**(2,979,019)**	(3,050,788)	391,472
Cash flows from investing activities			
Purchase of plant and equipment	**-**	(823,233)	(1,726,965)
Interest received	**38,190**	46,939	46,939
Cash generated by/(used in) investing activities	**38,190**	(776,294)	(1,680,026)
Cash flows from financing activities			
Issue of ordinary shares	**34,177**	23,230	170,911
Exercise of warrants	**-**	-	-
Cash generated by financing activities	**34,177**	23,230	170,911
(Decrease)/ Increase in cash and cash equivalents	**(2,906,652)**	(3,803,852)	(1,117,643)
Cash and cash equivalents at beginning of period	**6,596,201**	7,714,182	7,714,183
Net foreign exchange differences	**-**	9,996	(339)
Cash and cash equivalents at end of period	**3,689,549**	3,920,326	6,596,201

Notes to the Consolidated Interim Financial Statements
For the six months ended 30 June 2025

1. *Corporate information*

The interim condensed consolidated financial statements of Futura Medical plc and its subsidiaries (the "Group") for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 29 September 2025. Futura Medical plc (the "Company") is a public limited company incorporated and domiciled in the United Kingdom and whose shares are publicly traded on the AIM Market of the London Stock Exchange. The registered office is located at Surrey Technology Centre, 40 Occam Road, Guildford, Surrey, GU2 7YG.

The Group is principally engaged in the development and sale of pharmaceutical and consumer healthcare products.

2. *Accounting policies*

The accounting policies applied in these interim financial statements are consistent with those of the annual financial statements for the year end 31 December 2024, as described in those financial statements except for the new accounting policies described below.

These condensed interim consolidated financial statements for the six months ended 30 June 2025 and for the six months ended 30 June 2024 do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 and are unaudited.

The Group's financial information for the year ended 31 December 2024 has been extracted from the financial statements of the statutory accounts ("Annual Report") of Futura Medical plc, which were prepared by the Directors in accordance with UK-adopted International accounting standards ("IFRS") in conformity with the requirements of the Companies Act 2006 that were applicable for the year ended 31 December 2024 and does not constitute the full statutory accounts for that period. The Annual Report for 2024 has been filed with the Registrar of Companies. The Independent Auditor's Report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006; though it did include a reference to a matter to which the Independent Auditor drew attention by way of emphasis without qualifying their report in relation to going concern. It does not comply with IAS 34 Interim financial reporting, as is permissible under the rules of AIM.

New Accounting Policies

During the period, the Company has introduced new accounting policies in accordance with IFRS to enhance the presentation of exceptional items.

The Company separately presents exceptional items, being material income or expenses arising from events or transactions that are unusual in nature or infrequent in occurrence. These items are recognised in accordance with IFRS and disclosed to provide users with a clearer understanding of the underlying operating performance. The adoption of this presentation has no impact on comparative figures.

3. *Estimates and judgements*

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires management to make certain estimates, assumptions and judgements that affect the application of

accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses in the period.

Critical accounting estimates, assumptions and judgements are continually evaluated by the Directors based on available information and experience. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

The Company has incurred losses from operations in the period ending 30 June 2025 and experienced significantly lower sales during the same period. The Company has a net loss of £6,585,965. The decline in sales has adversely affected operating cash flows, and the Company's ability to generate sufficient revenue to fund its operations remains uncertain.

The Company's ability to continue as a going concern is dependent upon its ability to raise additional funds through equity or debt financing, and/or increasing sales or realisation of the value of some or all of the Companies assets. While management is actively pursuing financing opportunities and implementing strategies to improve sales performance, there can be no assurance that such efforts will be successful.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Share-based payments

The Group operates an equity-settled share-based compensation plan. No share options were granted during the period, and the share-based payment expense recognised relates only to options granted in prior periods. Management's judgements regarding valuation assumptions (including volatility) are not considered to have a material impact on these condensed interim financial statements.

4. *Segment reporting*

The Group is focussed on the development and commercialisation of Eroxon® and therefore operates as one segment. The Group derives revenue from the transfer of goods and services over time and at a point in time in the following geographical split:

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
EU and UK	**504,293**	2,759,209	4,778,870
Rest of world	**28,240**	1,014,830	1,312,198
USA	**468,621**	3,226,654	7,835,054
	1,001,154	7,000,693	13,926,122

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Revenue recognised at a point in time	**1,001,154**	7,000,693	13,787,793
Revenue recognised over time	**-**	-	138,329
	1,001,154	7,000,693	13,926,122

5. Profit/Loss per share (pence)

The Group reports basic and diluted earnings per common share. Basic earnings per share is calculated by dividing the profit attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit/(loss) attributable to common shareholders by the weighted average number of common shares outstanding, taking into account the effects of all potential dilutive common shares, including share options and the issue of shares under the long-term incentive share option scheme to the extent that they are deemed to be issued for no consideration in accordance with IAS 33.

Where a loss is attributable to equity holders of the Company, the calculation of the fully diluted loss per share is identical to that used for calculating the basic loss per share. The exercise of share options, or the issue of shares under the long-term incentive share options scheme, would have the effect of reducing the loss per share and is therefore anti-dilutive under the terms of IAS 33 ‘Earnings per Share’.

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Total comprehensive income attributable to the owners of the company	**(6,585,965)**	1,001,641	1,293,010
Weighted average number of shares	**303,820,626**	301,503,380	302,117,963
Basic profit/(loss) per share (pence)	**(2.17)**	0.33	0.43
Total comprehensive income attributable to the owners of the company	**(6,585,965)**	1,001,641	1,293,010
Weighted average number of shares	**303,820,626**	301,503,380	302,117,963
Dilutive effect of share options	**-**	15,933,376	8,649,801
Weighted average number of diluted shares	**303,820,626**	317,436,756	310,767,764
Diluted profit/(loss) per share (pence)	**(2.17)**	0.32	0.41

6. Plant and Equipment

	Computer Equipment	Furniture & Fittings	Total
Cost	**£**	**£**	**£**
At 1 January 2024	2,735,447	65,321	2,800,768
Additions	1,720,625	6340	1,726,965
Disposals	0	(886)	(886)
Balance at 31 December 2024 (audited)	4,456,072	70,775	4,526,847
Additions	-	-	-
Disposals	-	-	-
Impairment of assets under construction	(3,220,000)	-	(3,220,000)
Balance at 30 June 2025	**1,236,072**	**70,775**	**1,306,847**
Depreciation			
At 1 January 2024	253,242	62,778	316,020
Eliminated on disposals	-	(612)	(612)
Charge for year	119,598	2,234	121,832
Balance at 31 December 2024 (audited)	372,840	64,400	437,240
Eliminated on disposals	-	-	-
Charge for year	61,008	994	62,002
Balance at 30 June 2025	**433,848**	**65,394**	**499,242**
Net book value			
At 30 June 2025	**802,225**	**5,380**	**807,605**
At 31 December 2024	4,083,232	6,375	4,089,607

7. Trade and other receivables

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Amounts receivable within one year:			
Trade receivables	**507,969**	1,338,899	1,269,838
Other receivables	**121,237**	247,225	-
Financial assets	**629,206**	1,586,124	1,269,838
Prepayments and Accrued Income	**227,753**	209,511	958,341
		-	220,286
	856,959	1,795,635	2,448,465

Trade and other receivables do not contain any impaired assets. The Group does not hold any collateral as security and the maximum exposure to credit risk at the Consolidated Statement of Financial Position date is the fair value of each class of receivable.

8. Cash and cash equivalents

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Cash at bank and in hand	**3,689,549**	3,920,326	6,596,201
	3,689,549	3,920,326	6,596,201

9. Trade and other payables

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Trade payables	**796,351**	404,067	1,493,238
Social security and other taxes	**65,217**	160,379	60,395
Contract liability	**440,325**	621,061	97,737
Accrued expenses	**630,089**	471,784	1,906,443
	1,931,982	1,657,291	3,557,813

10. Provisions

At 31 December 2024, provisions comprised £286,948 current and £440,000 non-current. During the period, the non-current provisions were reclassified to current, an additional provision of £70,000 was recognised, and the remaining balance of provisions was settled.

At 30 June 2025, the total provisions of £509,038 are classified as current liabilities, as settlement is expected within the next 12 months. No non-current provisions remain.

11. Related party transactions

Related parties, as defined by IAS 24 'Related Party Disclosures', are the wholly owned subsidiary companies: Futura Medical Developments Limited and Futura Consumer Healthcare Limited and the Board. Transactions between the Company and the wholly owned subsidiary companies have been eliminated on consolidation and are not disclosed.

12. Taxation

The Group's tax credit in the six months ended 30 June 2025 was £0.1 million (six months ended 30 June 2024: £0.14 million, year ended 31 December 2024: £0.38 million).

13. Share capital

Authorised	**30 June 2025 Number**	30 June 2024 Number	31 December 2024 Number	**30 June 2025 £**	30 June 2024 £	31 December 2024 £
Ordinary shares of 0.2 pence each	**500,000,000**	500,000,000	500,000,000	**1,000,000**	1,000,000	1,000,000

Allotted, called up and fully paid	**30 June 2025 Number**	30 June 2024 Number	31 December 2024 Number	**30 June 2025 £**	30 June 2024 £	31 December 2024 £
Ordinary shares of 0.2 pence each	**303,829,684**	301,863,641	303,703,568	**607,659**	603,727	607,407

The number of issued ordinary shares as at 1 January 2025 was 303,703,568. During the period of six months ended 30 June 2025, the Company issued 126,116 ordinary shares of 0.2 pence with each ordinary share carrying the right to one vote as follows:

		£	Number
January 2025	Non-Executive Director share award at 51.50 pence per share	**34,177**	**126,116**
		34,177	**126,116**

14. Share based payments

There were no share options awarded in the period ending 30 June 2025.

15. Exceptional Items

During the period, the Company recognised £4,053,000 of exceptional items, comprising:

Exceptional Item	**Nature of Exceptional item**	**Unaudited 30 June 2025 £**
Impairment of plant and equipment not yet in use	Reduction in the recoverable amount due to reduced production demand	**3,220,000**
Provision - Inventory write-down	Write-down of inventory purchased under minimum order quantity obligations as part of transitioning to a new supplier in prior period. Whilst stock remains useable and saleable, demand forecasts indicate a potential risk of obsolescence	**490,000**
Final payment for the asset	Remaining contractual obligation to acquire the asset	**343,000**
Total exceptional Items		**4,053,000**

These items are presented separately in the statement of consolidated income to provide a clearer view of the Group's underlying operating performance. The adoption of this presentation has no impact on prior period figures.

15. Post-period balance sheet events

There were no post-period balance sheet events.