TRUSPINE TECHNOLOGIES PLC
("TruSpine", the "Company" or "Group")

Interim Results - for the six months ended 30 September 2024

CHAIRMAN'S REPORT

During the period under review and the period to date the Company is pleased to have made progress on three fronts namely:-

- the FDA submission is progressing and the Company is hoping for more substantive news in 2025.
- Following a turbulent year, the Company looks forward to a more constructive future, as it works towards commercialisation of its IP.
- Financing: the Company remains in pre-revenue stage and is in detailed discussions with various parties to agree a substantial fundraise in 2025.

The Company continues to be in a pre-revenue development phase and remains loss-making. The loss before taxation for the six months to 30 September 2024 was £410k (2023: £363k) after administrative expenses of £410k (2023: £348k). As in the previous year, there was very little development spend for the six months to 30 September 2024. Consolidated net assets as at 30 September 2024 amounted to £2.33 million (2023: £2.46 million) including a bank balance of £51k as at 30 September 2024 (2023 bank overdraft of £9k).

As previously notified, the Company's working capital position remains weak given the lack of revenue generating operations, however the Company is prudently managing its limited working capital position. The Company is reviewing equity and debt financing options available to it and the Directors expect a successful resolution in securing adequate funding to meet the Company's working capital requirements in the near-term.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'', ''could'', "should" ''envisage'', ''estimate'', ''intend'', ''may'', ''plan'', ''potentially'', "expect", ''will'' or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

GROUP UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	**6 month period ended 30 September 2024 (Unaudited)**	6 month period ended 30 September 2023 (Unaudited)	Year ended 29 March 2024 (Audited)
		£	£	£

	Note			
Administrative expenses		**(409,530)**	**(348,300)**	(656,406)
Operating loss		**(409,530)**	**(348,300)**	(656,406)
Finance expense		**(538)**	**(14,533)**	(45,288)
Finance income		**442**	-	-
Loss before tax		**(409,626)**	**(362,833)**	(701,694)
Tax credit	3	**-**	**-**	141,186
(Loss)/Profit		**(409,626)**	**(362,833)**	(560,508)
Loss attributable to:				
Owners of the parent		**(409,626)**	**(362,833)**	(560,508)
Other comprehensive income:				
Items that will or may be reclassified to profit or loss:				
Exchange translation differences on foreign operations		**(6,854)**	**1,304**	3,241
Total comprehensive loss		**(416,480)**	**(361,529)**	(563,749)
Total comprehensive loss attributable to equity shareholders		**(416,480)**	**(362,529)**	(563,749)
Earnings per share basic and diluted (pence)	4	**(0.28)p**	(0.31)p	(0.47)p

All results in the current and preceding financial period derive from continuing operations.

GROUP STATEMENT OF FINANCIAL POSITION

	Note	**30 September 2024 (Unaudited) £**	30 September 2023 (Unaudited) £	29 March 2024 (Audited) £
Non-current assets				
Tangible fixed assets		**1,388**	**2,496**	1,906
Intangible assets		**3,566,469**	**3,460,301**	3,568,216
		3,567,857	**3,462,797**	3,570,122

Current assets				
Trade and other receivables		**28,217**	**25,228**	193,941
Cash and cash equivalents		**50,823**	**(8,640)**	124,646
		79,040	**16,588**	318,587
Total assets		**3,646,897**	**3,479,385**	3,888,710
Current liabilities				
Trade and other payables		**1,083,621**	**749,537**	904,799
Borrowings		**43,450**	**68,635**	297,605
		1,127,071	**818,172**	1,202,404
Non-current liabilities				
Lease liabilities		-	-	-
Borrowings		186,573	200,000	136,573
		186,573	200,000	**136,573**
Total liabilities		**1,313,644**	1,018,172	1,338,977
Net Assets		**2,333,253**	2,461,213	2,549,733
Equity attributable to owners of the parent				
Share capital	5	**15,267**	11,995	13,933
Share premium		**5,031,520**	4,571,264	4,846,460
Share based payment reserve		**112,247**	85,035	98,641
Other reserves	5	**(205,000)**	(205,000)	(205,000)
Translation reserve		**(30,881)**	(19,482)	(24,027)
Retained earnings		**(2,589,900)**	(1,982,599)	(2,180,274)
Total equity attributable to owners of the parent		**2,333,253**	2,461,213	2,549,733
Total Equity		**2,333,253**	2,461,213	2,549,733

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share based payment reserve	Other reserves	Translation reserve	Retained earnings	Total
	£	£	£	£	£	£	£
Balance as at 29 March 2023	11,795	4,535,069	71,430	(205,000)	(20,786)	(1,619,766)	2,772,742

Loss for the six months	-	-	-	-	-	(362,833)	(362,833)
Other comprehensive gain	-	-		-	1,304	-	1,304
Total comprehensive loss for the period	-	-	-	-	1,304	(362,834)	(361,529)
Issue of shares, net of issue costs	200	49,800	-	-	-	-	50,000
Share based payment charge	-	(13,605)	13,605	-	-	-	-
Transactions with owners, recognised directly in equity	200	36,195	13,605	-	-	-	50,000
Balance as at 30 September 2023	11,995	4,571,264	85,035	(205,000)	(19,482)	(1,982,599)	2,461,213
Balance as at 29 March 2024	**13,933**	**4,846,460**	**98,641**	**(205,000)**	**(24,027)**	**(2,180,274)**	**2,549,733**
Loss for the six months	-	-	-	-	-	**(409,626)**	**(409,626)**
Other comprehensive gain	-	-		-	(6,854)	-	**(6,854)**
Total comprehensive loss for the period	-	-	-	-	**(6,854)**	**(409,626)**	**(416,480)**
Issue of shares, net of issue costs	**1,334**	**198,666**	-	-	-	-	**200,000**
Share based payment charge	-	**(13,606)**	**13,606**	-	-	-	-
Transactions with owners, recognised directly in equity	**1,334**	**185,060**	**13,606**	-	-	-	**200,000**
Balance as at 30 September 2024	**15,267**	**5,031,520**	**112,247**	**(205,000)**	**(30,881)**	**(2,589,900)**	**2,333,253**

CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month period ended 30 September 2024 (Unaudited)	6 month period ended 30 September 2023 (Unaudited)	Year ended 29 March 2024 (Audited)

	£	£	£
Cash flow from operating activities			
Loss before tax	**(409,626)**	(362,833)	(701,694)
Depreciation and amortisation	**518**	828	1,418
Decrease/(Increase) in other receivables	**165,725**	190,011	21,298
Increase in other payables	**178,822**	91,769	247,030
Cash used in operations	**(64,561)**	(80,225)	(431,948)
Income tax credit	**-**	-	141,186
Net cash flows from operating activities	**(64,561)**	(80,225)	**(290,762)**
Investing activities			
Purchase of tangible assets	**-**	-	-
Purchase of intangible assets	**(5,223)**	926	(106,989)
Net cash used in investing activities	**(5,223)**	926	(106,989)
Financing activities			
Proceeds from Issue of shares, net of issue costs	**200,000**	50,000	340,740
Proceeds from loan finance			187,073
Repayments of loans	**(200,000)**		(26,451)
Lease payments	**-**	-	-
Increase/(Decrease) in borrowings	**(4,155)**	(4,921)	-
Net cash flow from financing	**(4,155)**	45,079	501,362
(Decrease)/Increase in cash and cash equivalents in the period	**(73,939)**	(34,220)	103,611
Cash and cash equivalents at the beginning of the period	**124,646**	24,276	24,276
Exchange rate differences on cash and cash equivalents	**116**	1,304	(3,241)
Cash and cash equivalents at the end of the period	**50,823**	(8,640)	124,646

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

This financial information is for TruSpine Technologies Plc and its subsidiary undertakings. The principal activity of TruSpine Technologies Plc and its subsidiaries (together the "Group") is the development of products for the spinal fusion market. The Company is a public limited company and was listed on the Aquis Stock Exchange on 20 August 2020. The Company is incorporated and domiciled in England and the address of its registered office is located at Spectrum House AF33, Beehive Ring Road, Gatwick Airport, Gatwick, RH6 0LG, United Kingdom.

2. BASIS OF PREPARATION

The interim consolidated financial information has been prepared with regard to International Financial Reporting Standards (IFRS) and interpretations adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The interim financial information incorporates the results for the group for the six month period from 30 March 2024 to 30 September 2024. The results for the year ended 29 March 2024 have been extracted from the statutory financial statements for the Company for the year ended 29 March 2024. The financial information set out in these interim consolidated financial information does not constitute statutory accounts as defined in S434 of the Companies Act 2006. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 29 March 2024, which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under S498 of the Companies Act 2006.

The same accounting policies, presentation and methods of computation have been followed in these unaudited interim financial statements as those which were applied in the preparation of the Group's annual financial statements for the year ended 29 March 2024.

The interim consolidated financial information incorporates the financial statements of TruSpine Technologies Plc and its subsidiaries.

The interim financial information for the six months ended 30 September 2024 was approved by the directors on 23 December 2024.

3. TAXATION

Tax recognised in profit or loss

	6 month period ended 30 September 2024 (Unaudited)	6 month period ended 30 September 2023 (Unaudited)	Year ended 29 March 2024 (Audited)
	£	£	£
Current tax credit	**-**	-	141,186
Deferred tax	**-**	-	-
Net tax credit	**-**	-	141,186
Loss before tax	**(409,626)**	(362,833)	(701,694)
Standard rate of UK corporation tax	**19%**	19%	19%
Loss on ordinary activities before tax multiplied by standard rate UK corporation tax	**(77,829)**	(68,938)	(133,322)
Tax adjustment	**-**	-	-
Unrelieved tax losses carried forward	**77,829**	68,938	133,322
UK research and development tax credit	**-**	-	141,186
Tax credit	**-**	-	141,186

At 30 September 2024, the Group are carrying forward estimated tax losses of £2.6m in respect of various activities over the years. The Company did not recognise a deferred income tax credit due to uncertainty concerning the timescale of its recoverability.

4. LOSS PER ORDINARY SHARE

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	6 month period ended 30 September 2024 (Unaudited)	6 month period ended 30 September 2023 (Unaudited)	Year Ended 29 March 2024 (Audited)
	£	£	£
(Loss) attributable to equity holders of the Company	**(409,626)**	(362,833)	(560,508)
Weighted average number of ordinary shares in issue	**147,694,567**	118,809,166	120,346,774
Loss per share basic and diluted (pence)	**(0.28)p**	(0.31)p	(0.47)

5. SHARE CAPITAL

	Group and Company					
Group	**Number of shares**	**Share capital**	**Share premium**	**Share based payment reserve**	**Other reserve**	**Total**
		£	**£**	**£**	**£**	**£**
Issued and fully paid						
As at 29 March 2023	**118,311,869**	**11,795**	**4,535,069**	**71,430**	**(205,000)**	**4,413,294**
Movement during the period	**2,000,000**	**200**	**36,195**	**13,605**	**-**	**50,000**
As at 30 September 2023	**120,311,869**	**11,995**	**4,571,264**	**85,035**	**(205,000)**	**4,463,294**
Movement during the period	**19,382,698**	**1,938**	**275,196**	**13,606**	**-**	**290,740**
As at 29 March 2024	**139,694,567**	**13,933**	**4,846,460**	**98,641**	**(205,000)**	**4,754,034**
Movement during the period	**13,333,333**	**1,334**	**185,060**	**13,605**	**-**	**200,000**
As at 30 September 2024	**153,027,900**	**15,267**	**5,031,520**	**112,246**	**(205,000)**	**4,954,034**

Share Capital – Amount subscribed for share capital at nominal value.

Share Premium – Amount subscribed for share capital in excess of nominal value.
On 5 June 2024 the Company elected to convert the The HUB 2021 Ltd CLN Subscription of £200,000 into 13,333,333 new ordinary shares at a price of 1.5 pence per share pursuant to the terms of the CLN instrument.

6. EVENTS AFTER THE REPORTING DATE

There are no events to report