TSP Advanced Technologies plc
("TSP", the "Company" or "Group")

Interim Results - for the six months ended 30 September 2025

CHAIRMAN'S REPORT

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 2025 was £335k (2024: £410k) after administrative expenses of £335k (2024: £410k). Consolidated net assets as at 30 September 2025 amounted to £1.83 million (2024: £2.33 million) including a bank balance of £33k as at 30 September 2025 (2024: £51k).

As highlighted in recent shareholder communications, until discussions regarding the long-term funding of the business are completed, the Company's working capital position remains constrained due to the absence of revenue-generating operations. The Company continues to manage its limited working capital prudently. The Directors are reviewing a range of equity and debt funding options and continue to seek an appropriate funding solution.

Once funding has been secured, the Board expects that 2026 may deliver further updates on progress with the regulatory approval pathway, and subject to regulatory approval, on the subsequent commercialisation of the Company's intellectual property, where a number of options are being actively considered.

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.

Enquiries:

TSP Investor Hub	https://truspinetech.com/aqse-rule-4-14
TSP Advanced Technologies plc	Tel: +44 (0)20 7118 0852
Geoff Miller, Non-executive Chairman	
Cairn Financial Advisers LLP (AQSE Corporate Adviser)	Tel: +44 (0)20 7213 0880
Liam Murray / Ludovico Lazzaretti	
Novus Communications (PR and IR)	Tel: +44 (0)1273 704 473
Alan Green / Jacqueline Briscoe	J.Briscoe@novuscomms.com

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 2025
GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	**6 month period ended 30 September 2025 (Unaudited)**	6 month period ended 30 September 2024 (Unaudited)	Year ended 29 March 2025 (Audited)
		£	£	£
Administrative expenses		**(334,166)**	(409,530)	(758,717)
Operating loss		**(334,166)**	(409,530)	(758,717)
Finance expense		**(634)**	(538)	(1,231)
Finance income		**-**	442	-
Loss before tax		**(334,800)**	(409,626)	(759,948)
Tax credit	3	**-**	-	31,759
(Loss)/Profit		**(334,800)**	(409,626)	(728,189)
Loss attributable to:				
Owners of the parent		**(334,800)**	(409,626)	(728,189)
Other comprehensive income:				
Items that will or may be reclassified to profit or loss:				
Exchange translation differences on foreign operations		**(5,356)**	(6,854)	3,133
Total comprehensive loss		**(340,156)**	(416,480)	(731,322)
Total comprehensive loss attributable to equity shareholders		**(340,156)**	(416,480)	(731,322)

	Note			
Earnings per share basic and diluted (pence)	4	**(0.21)p**	(0.28)p	(0.48)p

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

GROUP STATEMENT OF FINANCIAL POSITION

	Note	**30 September 2025 (Unaudited)**	30 September 2024 (Unaudited)	29 March 2025 (Audited)
		£	£	£
Non-current assets				
Tangible fixed assets		**637**	1,388	870
Intangible assets		**3,539,643**	3,566,469	3,544,995
		3,540,281	3,567,857	3,545,865
Current assets				
Trade and other receivables		**42,565**	28,217	47,936
Cash and cash equivalents		**32,713**	50,823	650
		75,278	79,040	48,586
Total assets		**3,615,559**	3,646,897	3,594,451
Current liabilities				
Trade and other payables		**1,504,544**	1,083,621	1,243,380
Borrowings		**90,132**	43,450	89,532
		1,594,676	1,127,071	1,332,912
Non-current liabilities				
Lease liabilities		-	-	-
Borrowings		**186,573**	186,573	136,573
		186,573	186,573	136,573
Total liabilities		**1,781,249**	1,313,644	1,469,485
Net Assets		**1,834,310**	2,333,253	2,124,966
Equity attributable to owners of the parent				
Share capital	5	**16,307**	15,267	15,977
Share premium		**5,298,782**	5,031,520	5,123,759
Share based payment reserve		**-**	112,247	125,853
Other reserves	5	**(205,000)**	(205,000)	(205,000)

Translation reserve	**(32,516)**	(30,881)	(27,160)
Retained earnings	**(3,243,263)**	(2,589,900)	(2,908,463)
Total equity attributable to owners of the parent	**1,834,310**	2,333,253	2,124,966
Total Equity	**1,834,310**	2,333,253	2,124,966

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 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
Balance as at 29 March 2025	15,977	5,123,759	125,853	(205,000)	(27,160)	(2,908,463)	2,124,966
Loss for the six months	-	-	-	-	-	(334,800)	(334,800)
Other comprehensive gain	-	-		-	(5,356)	-	(5,356)
Total comprehensive loss for the period	-	-	-	-	(5,356)	(334,800)	(340,156)

Issue of shares, net of issue costs	**330**	**49,170**	**-**	**-**	**-**	**-**	**49,500**
Share based payment charge	**-**	**125,853**	**(125,853)**	**-**	**-**	**-**	**-**
Transactions with owners, recognised directly in equity	**330**	**175,023**	**-**	**-**	**-**	**-**	**175,353**
Balance as at 30 September 2025	**16,307**	**5,298,782**	**-**	**(205,000)**	**(32,516)**	**(3,243,263)**	**1,834,310**

CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month period ended 30 September 2025 (Unaudited)	6 month period ended 30 September 2024 (Unaudited)	Year ended 29 March 2025 (Audited)
	£	£	£
Cash flow from operating activities			
Loss before tax	**(334,800)**	(409,626)	(759,948)
Depreciation and amortisation	**233**	518	1,036
Decrease in other receivables	**5,371**	165,725	146,006
Increase in other payables	**261,164**	178,822	338,581
Cash used in operations	**(68,032)**	(64,561)	(274,325)
Income tax credit	**-**	-	31,759
Net cash flows from operating activities	**(68,032)**	(64,561)	(242,566)
Investing activities			
Purchase of intangible assets	**-**	(5,223)	(15,965)
Disposal of intangible assets	**-**	-	35,965
Net cash used in investing activities	**-**	(5,223)	(20,000)
Financing activities			
Proceeds from Issue of shares, net of issue costs	**49,500**	200,000	106,555
Proceeds from loan finance			-
Repayments of loans	**-**	(200,000)	(8,073)
Increase/(Decrease) in borrowings	**50,600**	(4,155)	-
Net cash flow from financing	**100,100**	(4,155)	98,482
(Decrease)/Increase in cash and cash equivalents in the period	**32,068**	(73,939)	(124,084)

Cash and cash equivalents at the beginning of the period	**650**	124,646	124,646
Exchange rate differences on cash and cash equivalents	**4**	116	88
Cash and cash equivalents at the end of the period	**32,714**	50,823	650

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

This financial information is for TSP Advanced Technologies plc and its subsidiary undertakings. The principal activity of TSP Advanced 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 2025 to 30 September 2025. The results for the year ended 29 March 2025 have been extracted from the statutory financial statements for the Company for the year ended 29 March 2025. 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 2025, 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 2025.

The interim consolidated financial information incorporates the financial statements of TSP Advanced Technologies plc and its subsidiaries.

The interim financial information for the six months ended 30 September 2025 was approved by the directors on 29 December 2025.

3. TAXATION

Tax recognised in profit or loss

	6 month period ended 30 September 2025	6 month period ended 30 September 2024	Year ended 29 March 2025 (Audited)

	(Unaudited)	(Unaudited)	
	£	£	£
Current tax credit	**-**	-	31,759
Deferred tax	**-**	-	-
Net tax credit	**-**	-	31,759
Loss before tax	**(334,800)**	(409,626)	(759,948)
Standard rate of UK corporation tax	**19%**	19%	19%
Loss on ordinary activities before tax multiplied by standard rate UK corporation tax	**(63,612)**	(77,829)	(144,390)
Tax adjustment	**-**	-	-
Unrelieved tax losses carried forward	**63,612**	77,829	144,390
UK research and development tax credit	**-**	-	31,759
Tax credit	**-**	-	31,759

At 30 September 2025, the Group are carrying forward estimated tax losses of £2.7m 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 2025 (Unaudited)	6 month period ended 30 September 2024 (Unaudited)	Year Ended 29 March 2025 (Audited)
	£	£	£
(Loss) attributable to equity holders of the Company	**(334,800)**	(409,626)	(728,189)
Weighted average number of ordinary shares in issue	**162,450,442**	147,694,567	150,344,166
Loss per share basic and diluted (pence)	**(0.21)p**	(0.28)p	(0.48)

5. SHARE CAPITAL

Group	Number of shares	Share capital	Share premium	Share based payment reserve	Other reserve	Total
	Group and Company					
		£	£	£	£	£
Issued and fully paid						
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	112,247	(205,000)	4,954,034
Movement during the period	7,103,623	710	92,239	13,606	-	106,555
As at 29 March 2025	160,131,523	15,977	5,123,759	125,853	(205,000)	5,060,589
Movement during the period	3,300,000	330	92,239	(125,853)	-	200,000
As at 30 September 2025	163,431,523	16,307	5,298,782	-	(205,000)	5,110,089

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

Share Premium – Amount subscribed for share capital in excess of nominal value.

On 23 May 2025, the Company raised £49,500 through a subscription for 3,300,000 new ordinary shares of 0.01 pence each at a price of 1.5 pence per share.

6. EVENTS AFTER THE REPORTING DATE

On 15 October 2025, the Company raised £119,344 through a subscription for 23,869,043 new ordinary shares of 0.01 pence each at a price of 0.5 pence per share.