RUA LIFE SCIENCES PLC

UNAUDITED INTERIM RESULTS 2026

For the six months ended 31 March 2026

Contents

CHAIRMAN'S STATEMENT

I am pleased to present the interim statement for the six-month period to 31 March 2026. These interim results demonstrate the continuing progress being made in developing a profitable Medical Devices and Components business, but do not reflect the strategic value creation in other assets within the group, in particular RUA Structural Heart ("RSH"), which completed a highly successful third-party fundraise and spin-out shortly after the period end.

Revenue

In the six months to 31 March 2026, Group revenues grew by 6.1% from £2,589k to £2,747k and are now double the level from two years ago.

The key drivers were:

- The Medical Devices and components business contributed £2,253k to Group revenue compared to £2,240k in 2025. New development contracts enabled the UK business to grow revenue by 32%, but Abiss France experienced a decline in revenue due to its major customer holding excess inventory of Abiss products and undergoing a period of rationalisation.

- The majority of revenue growth came from the Biomaterials business, with revenue increasing from £349k to £490k, including historical underpayments identified following the audit of royalties from licensees.

Gross Margin

Gross Profit margins increased from the 73.5% achieved in the six months to March 2025 to 74.9%. Over the eighteen month period to 30 September 2025, Gross Profit margins were 78.5% and the reduction experienced during the period to 31 March 2026 is explained by the reduced activity levels at Abiss France, a higher proportion of the UK medical devices and components business being development contracts which tend to be lower margin than manufacturing contracts, offset by the near 100% margin Biomaterials business increasing from 13.5% to 17.8% of total Group revenue.

Administrative Expenses

Despite general inflationary pressures, costs within the business were carefully controlled, and total Administrative expenses fell 6.2% to £2,314k from £2,476k in the comparative period.

Operating Loss

Compared to the same period last year, the operating loss of £234k represented a reduction of 66%. Adjusted for amortisation, depreciation, share-based payments and other non-cash items (Adjusted EBITDA), a profit of £76k was achieved, a £303k improvement over the £227k loss reported for the period to 31 March 2025.

Balance Sheet

Net working capital (Current assets less Current liabilities) was stable at £4,234k (30 September 2025; £4,232k) with a £300k reduction in Current assets offset by a £302k reduction in current liabilities. Cash, however, was reduced by £885k with receivables increasing as part of the working capital cycle. The cash position is expected to increase by the year-end as the negative working capital effects reverse.

Strategic Developments

The core of the Group is its contract manufacture of medical devices and components together with the Biomaterials licensing business. These businesses, combined, are not only profitable in their own right but are expected to cover all central costs and move the Group into net profitability. The growth strategy over the past two years has been very successful, as evidenced by revenue growth to date, and a number of Development contracts currently underway have the potential to drive further growth on the manufacturing side of the business. Having succeeded in our objective of doubling revenue over the past two years, we now have the opportunity to further double revenue over the next two years.

Other opportunities for value enhancement have been created through identifying strategies to exploit Group IP.

RUA Structural Heart (RSH)

The Board was delighted to announce the spinout and third-party funding of RSH on 12 May 2026. This is a very significant deal which not only validates the clinical and commercial potential of AurTex™, a platform technology, but also independently funds the entire activities of RSH through pre-clinical development. RSH has developed a novel cardiovascular composite that addresses the three fundamental failure modes of existing valve technologies: thrombosis, calcification, and structural leaflet failure. RSH intends to prove the platform clinically in an underserved and vast rheumatic heart disease valve sector and then expand through licensing and partnerships into the global surgical and TAVR valve markets. The strategy is driven by platform technology companies commanding significantly higher valuations than product technology companies, and the potential to allow the creation of next-generation valves is very attractive.

RSH now has a Board independent of the Group, including private equity investors and recognised US-based experts in developing and commercialising heart valve technology. As a result of this “loss of control”, RSH will now be treated as an investment rather than have its losses during the development phase consolidated into group results. As an investment, the funding deal set a £10 million valuation floor for the next round of financing. Ambitions for value creation are driven by deal history for other heart valve technologies that have achieved £40 million pre-money valuation at the end of pre-clinical development and over £1 billion exit values for TAVR platform technology.

Abiss

There are two key components of Abiss: a contract manufacturing business supplying finished products to a major US-based customer, together with a product portfolio of its own in the area of stress urinary incontinence and pelvic floor repair.

The product portfolio has not been actively exploited to date out of concern for conflict with its customer. RUA has, however, engaged with the customer to ensure a strategy is in place to secure their product supply and allow Abiss to refocus the business on its product portfolio across the key European markets.

A new business model is now being developed for Abiss to enable a two-year transition from a contract manufacturing business to a Europe-focused urogynaecology specialist providing next-generation pelvic floor solutions, with the ambition of replicating the success achieved in Poland. A product pipeline is already in place with approved products, next-generation products benefitting from clinical data and a “frozen” technical file ready for submission and other early-stage development opportunities. RUA believes the Abiss portfolio makes a compelling investment case and the model adopted for RSH of introducing third party investors to drive and add value to its investment in Abiss will be considered alongside other options.

Conclusion and Outlook

Over the past two years, management has successfully transformed the business from a heavily loss-making, R&D-stage product company into a customer-focused, profitable Contract Manufacturer. Additionally, management has been very mindful of the value of the Group's IP developed during its R&D stage and, with selective investment, has enabled deals to be done that both grow the business and provide substantial future upside potential.

The core of RUA will remain its Biomaterials and Medical Device and Components activities, which together should make the Group profitable in the second half of the current year. Unusually for a small business, an investment portfolio is being developed in addition to the core business to provide the potential for a level of return not normally achievable in pure manufacturing businesses. An opportunity to exploit the vascular graft technology has still to be identified but no further investment is being made in that area. This is probably the main disappointment since the new strategy was adopted, however the RSH spin-out has the makings of being a very valuable investment, and the acquisition of Abiss delivers a product portfolio that can be separately exploited.

Geoff Berg, Chairman
29 June 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Unaudited Six months to 31 March 2026 £'000	Unaudited Six months to 31 March 2025 £'000	Audited Eighteen months to 30 September 2025 £'000
Revenue	**3**	2,747	2,589	6,689
Cost of sales		(689)	(686)	(1,438)
Gross profit		**2,058**	1,903	5,251
Other income	4	22	(121)	1,014
Administrative expenses		(2,314)	(2,467)	(6,522)
Operating profit / (loss)		**(234)**	(685)	(257)
Net finance income / (expense)		51	44	21
Profit / (loss) before taxation		**(183)**	(641)	(236)
Taxation received / (charge)		(20)	6	3
Profit / (loss) for the period		**(203)**	(635)	(233)
Loss for the period attributable to:				
Equity holders of the parent		(201)	(628)	(218)
Non-controlling interests		(2)	(7)	(15)
		(203)	(635)	(233)
Other comprehensive income:				
Currency translation differences		(5)	2	9
Total comprehensive income for the period		**(208)**	(633)	(224)
Total comprehensive income for the period is attributable to:				
Equity holders of the parent		(206)	(626)	(209)
Non-controlling interests		(2)	(7)	(15)
		(208)	(633)	(224)
Profit / (loss) per share:				
Basic & diluted (GB Pence per share)		**(0.33)**	(1.02)	(0.35)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000	Audited 30 September 2025 £'000
Assets				
Non-current assets				
Goodwill	5	301	301	301
Other intangible assets	6	308	375	348
Property, plant and equipment	7	2,895	3,166	3,074
Total non-currents assets		**3,504**	**3,842**	**3,723**
Current assets				
Inventories	8	960	754	894
Trade and other receivables	9	1,769	1,092	1,250
Cash and cash equivalents	10	2,365	3,567	3,250
Total current assets		**5,094**	**5,413**	**5,394**
Total assets		**8,598**	**9,255**	**9,117**
Equity				
Issued capital		3,103	3,103	3,103
Share premium		13,709	13,709	13,709
Capital redemption reserve		11,840	11,840	11,840
Reserves		(1,249)	(1,375)	(1,305)
Profit and loss account		(20,404)	(19,979)	(20,203)
Total equity attributable to equity holders of the parent company		**6,999**	**7,298**	**7,144**
Non-controlling interests		39	94	41
Total equity		**7,038**	**7,392**	**7,185**
Liabilities				
Non-current liabilities				
Borrowings	11	-	19	-
Lease liabilities	11	485	620	560
Deferred tax		186	64	167
Other liabilities		29	58	43
Total non-current liabilities		**700**	**761**	**770**
Current liabilities				
Borrowings	11	12	234	73
Lease liabilities	11	154	156	161
Trade and other payables	12	665	683	899
Other liabilities		29	29	29
Total current liabilities		**860**	**1,102**	**1,162**
Total liabilities		**1,560**	**1,863**	**1,932**
Total equity and liabilities		**8,598**	**9,255**	**9,117**

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months to 31 March 2026 £'000	Unaudited Six months to 31 March 2025 £'000	Audited Eighteen months to 30 September 2025 £'000
Cash flows from operating activities:			
Group profit / (loss) after tax	(203)	(635)	(233)
Adjustments for:			
Gain on bargain purchase / fair value adjustment	-	144	(895)
Amortisation of intangible assets	40	28	82
Depreciation of property, plant and equipment	209	225	583
Share-based payments	61	61	171
Net finance income	(51)	(44)	(21)
Tax charge / (credit) in year	19	-	(3)
(Increase) / decrease in trade and other receivables	(519)	(39)	11
(Increase) / decrease in inventories	(66)	36	(206)
Taxation received	-	(6)	142
Increase / (decrease) in trade and other payables	(248)	243	176
Net cash flow from operating activities	**(758)**	13	(193)
Cash flows from investing activities:			
Purchase of property plant and equipment	(41)	(27)	(161)
Proceeds from disposal of tangible assets	11	1	4
Acquisition of subsidiary (net of cash acquired)	-	(115)	98
Interest paid	(21)	(32)	(77)
Interest received	49	57	133
Net cash flow from investing activities	**(2)**	(116)	(3)
Cash flows from financing activities:			
Proceeds from borrowing	-	19	49
Repayment of borrowings and leasing liabilities	(143)	(152)	(508)
Proceeds from share issue	-	-	-
Net cash flow from financing activities	**(143)**	(133)	(459)
Net increase / (decrease) in cash and cash equivalents	(903)	(236)	(655)
Cash and cash equivalents at beginning of the period	3,250	3,779	3,931
Effect of foreign exchange rate changes	18	24	(26)
Cash and cash equivalents at end of the period	**2,365**	3,567	3,250

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Issued share capital	**Share premium**	**Capital redemption reserve**	**Other reserves**	**Non-controlling interest**	**Profit and loss account**	**Total equity**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 30 September 2024	**3,103**	**13,709**	**11,840**	**(1,438)**	**123**	**(19,351)**	**7,986**
Share based payments	-	-	-	61	-	-	61
Transactions with owners	**-**	**-**	**-**	**61**	**-**	**-**	**61**
Adjustment to business combinations	-	-	-	-	(22)	-	(22)
Total comprehensive income for the period	-	-	-	2	(7)	(628)	(633)
Balance at 31 March 2025	**3,103**	**13,709**	**11,840**	**(1,375)**	**94**	**(19,979)**	**7,392**
Share based payments	-	-	-	61	-	-	61
Transactions with owners	**-**	**-**	**-**	**61**	**-**	**-**	**61**
Adjustment to business combinations	-	-	-	-	(45)	-	(45)
Total comprehensive income for the period	-	-	-	9	(8)	(224)	(223)
Balance at 30 September 2025	**3,103**	**13,709**	**11,840**	**(1,305)**	**41**	**(20,203)**	**7,185**
Share based payments	-	-	-	61	-	-	61
Transactions with owners	**-**	**-**	**-**	**61**	**-**	**-**	**61**
Total comprehensive income for the period	-	-	-	(5)	(2)	(201)	(208)
Balance at 31 March 2026	**3,103**	**13,709**	**11,840**	**(1,249)**	**39**	**(20,404)**	**7,038**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

The interim consolidated financial statements cover the consolidated entity RUA Life Sciences plc and the entities it controlled at the end of, or during, the interim period to 31 March 2026 ("the Group").

RUA Life Sciences plc ("the Company") is a public limited company and is domiciled and incorporated in Scotland with number SC170071. The Company is listed on the AIM market of the London Stock Exchange (ticker: RUA, ISIN: GB0033360586)

The registered office is
2 Drummond Crescent
Irvine
Ayrshire
KA11 5AN

RUA Life Sciences plc is the ultimate parent company of the Group, whose principal activities are the contract design and manufacture of medical devices and the exploitation of the value of its IP and know-how.

2. Basis of preparation

The condensed consolidated financial statements comprise the unaudited results for the six months ended 31 March 2026 and 31 March 2025, together with the audited results for the period ended 30 September 2025. The financial information contained in this interim report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006.

These condensed consolidated interim financial statements have been prepared in accordance with the requirements of IAS 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the period ended 30 September 2025, which have been filed with the Registrar of Companies.

The condensed consolidated interim financial statements have been prepared using the accounting policies set out in the Group's audited consolidated financial statements for the period ended 30 September 2025 and in accordance with the recognition and measurement principles of IFRS issued and effective at that date. The accounting policies have been applied consistently throughout the Group.

The Group's trading operations are not materially seasonal or cyclical; however, working capital requirements are typically higher in the six-month period to March. There were no material changes in estimates or unusual items during the six months ended 31 March 2026, other than as disclosed in these condensed consolidated interim financial statements.

The figures for the period ended 30 September 2025 have been extracted from the audited statutory accounts, which were approved by the Board of Directors on 29 January 2026. The Independent Auditor's Report on those financial statements was unqualified and did not contain any statements under sections 498(2) or 498(3) of the Companies Act 2006.

The financial information is presented in pounds Sterling, which is the functional and presentational currency of the Group. Balances are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The condensed consolidated interim financial statements were approved by the Board of Directors on 29 June 2026.

Going concern

The Directors have considered the applicability of the going concern basis in the preparation of the financial statements. This included the review of financial results, internal budgets and cash flow forecasts for the period of at least 12-months following the date of approval of these interim financial statements.

In assessing whether the going concern assumption is appropriate, the directors have considered the Group's existing working capital and are of the opinion that the Group has adequate resources to undertake its planned program of activities for at least the 12-month period from the date of approval of these financial statements.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Group remain those detailed on pages 24-26 of the Annual Report 2025, a copy of which is available on the Company's website www.rualifesciences.com

Profit/(Loss) per share

Profit/(Loss) per share has been calculated on the basis of the result for the period after tax, divided by the weighted average number of ordinary shares in issue in the period of 62,060,272. (31 March 2025: 62,060,272 and 30 September 2025: 62,060,272).

Alternative Performance Measures

The Group uses adjusted EBITDA as an alternative performance measure to monitor underlying trading performance. Adjusted EBITDA is calculated as operating loss before depreciation, amortisation, share-based payments and other non-cash items, including fair value movements and gains arising from business combinations.

RECONCILIATION OF STATUTORY FIGURES TO ALTERNATIVE PERFORMANCE MEASURES (APM'S)

	Unaudited Six months to 31 March 2026 £'000	Unaudited Six months to 31 March 2025 £'000	Audited Eighteen months to 30 September 2025 £'000
Operating Loss	(234)	(685)	(257)
Amortisation	40	28	82
Depreciation	209	225	583
EBITDA	**15**	(432)	408
Gain on bargain purchase / fair value adjustment	-	144	(895)
Share-based payments	61	61	171
Adjusted EBITDA	**76**	(227)	(316)

Dividends

No dividends were paid or proposed during the six months ended 31 March 2026.

3. BUSINESS SEGMENTS AND REVENUE ANALYSIS

The principal activity of the RUA Life Sciences Group comprises exploiting the value of its IP & know-how, medical device manufacturing and development of cardiovascular devices.

The following analysis by segment is presented in accordance with IFRS 8 on the basis of those segments whose operating results are regularly reviewed by the Chief Operating Decision Maker (considered to be the Chief Executive Officer) to assess performance and make strategic decisions about the allocation of resources. Segmental results are calculated on an IFRS basis.

A brief description of the segments of the business is as follows:

- Biomaterials – Licensor of Elast-Eon^{TM} polymers to the medical device industry.
- Medical Devices and Components – End-to-end contract developer, manufacturer, and seller of medical devices and implantable fabric specialist.
- Vascular – Development and commercialisation of the Group's Elast-Eon sealed Vascular Graft products.
- Structural Heart – Development of the Group's Elast-Eon composite heart valve material AurTex^{TM}.

Operating results which cannot be allocated to an individual segment are recorded as central and unallocated.

Segment revenue represents revenue from external customers arising from the sale of goods and services. Segment results, assets, and liabilities include items directly attributable to a segment as well as those that can be reasonably allocated.

The Group's revenue from continuing operations to destinations outside the UK amounted to 100% (6 months to 31 March 2025: 100%; 18-month period to 30 September 2025: 100%). The revenue analysis below is based on the country of registration of the customer:

Disaggregation of Revenue:

Analysis of revenue by geographical location	**Unaudited**	**Unaudited**	**Audited**
	Six months to 31 March 2026 £'000	**Six months to 31 March 2025 £'000**	**Eighteen months to 30 September 2025 £'000**
Europe	**645**	631	1,173
North America	**2,055**	1,910	5,396
Middle East	**28**	24	81
Asia Pacific	**18**	23	37
Africa	**1**	1	2
Total	**2,747**	2,589	6,689

The Group's unaudited revenue for six months to 31 March 2026 is segmented as follows:

Analysis of revenue by income stream

	Biomaterials	**Medical Devices & Components**	**Vascular**	**Structural Heart**	**Central and unallocated**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Manufacture and sale of medical devices and components	-	2,253	4	-	-	**2,257**
Royalty revenue	490	-	-	-	-	**490**
Total	**490**	**2,253**	**4**	**-**	**-**	**2,747**

Analysis of revenue by geographical location

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Europe	149	492	4	-	-	**645**
North America	313	1,742	-	-	-	**2,055**
Middle East	28	-	-	-	-	**28**
Asia Pacific	-	18	-	-	-	**18**
Africa	-	1	-	-	-	**1**
Total	**490**	**2,253**	**4**	**-**	**-**	**2,747**

Timing of revenue recognition

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Products or services transferred at a point in time	490	2,093	4	-	-	**2,587**
Products or services transferred over time	-	160	-	-	-	**160**
Total	**490**	**2,253**	**4**	**-**	**-**	**2,747**

The Group's unaudited revenue for six months to 31 March 2025 is segmented as follows:

Analysis of revenue by income stream

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Manufacture and sale of medical devices and components	-	2,240	-	-	-	**2,240**
Royalty revenue	349	-	-	-	-	**349**
Total	**349**	**2,240**	**-**	**-**	**-**	**2,589**

Analysis of revenue by geographical location

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Europe	158	473	-	-	-	**631**
North America	167	1,743	-	-	-	**1,910**
Middle East	24	-	-	-	-	**24**
Asia Pacific	-	23	-	-	-	**23**
Africa	-	1	-	-	-	**1**
Total	**349**	**2,240**	**-**	**-**	**-**	**2,589**

Timing of revenue recognition

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Products or services transferred at a point in time	349	2,212	-	-	-	**2,561**
Products or services transferred over time	-	28	-	-	-	**28**
Total	**349**	**2,240**	**-**	**-**	**-**	**2,589**

The Group's audited revenue for eighteen months to 30 September 2025 is segmented as follows:

Analysis of revenue by income stream

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Manufacture and sale of medical devices and components	-	5,759	16	-	-	**5,775**
Royalty revenue	914	-	-	-	-	**914**
Total	**914**	**5,759**	**16**	**-**	**-**	**6,689**

Analysis of revenue by geographical location

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Europe	158	999	16	-	-	**1,173**
North America	675	4,721	-	-	-	**5,396**
Middle East	81	-	-	-	-	**81**
Asia Pacific	-	37	-	-	-	**37**
Africa	-	2	-	-	-	**2**
Total	**914**	**5,759**	**16**	**-**	**-**	**6,689**

Timing of revenue recognition

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Products or services transferred at a point in time	914	5,567	-	-	-	**6,481**
Products or services transferred over time	-	192	16	-	-	**208**
Total	**914**	**5,759**	**16**	**-**	**-**	**6,689**

The Group's unaudited segmental analysis for six months to 31 March 2026 is segmented as follows:

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated group revenues from external customers	490	2,253	4	-	-	2,747
Contributions to group operating loss	472	366	(70)	(166)	(836)	(234)
Depreciation	-	156	40	7	6	209
Amortisation of intangible assets	-	22	14	-	4	40
Segment assets	498	4,798	602	185	2,515	8,598
Segment liabilities	6	1,283	95	-	176	1,560
Intangible assets – goodwill	-	301	-	-	-	301
Other intangible assets	-	183	125	-	-	308
Additions to non-current assets	-	38	-	2	1	41

The Group's unaudited segmental analysis for six months to 31 March 2025 is segmented as follows:

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated group revenues from external customers	349	2,240	-	-	-	2,589
Contributions to group operating loss	338	(537)	(336)	(221)	71	(685)
Depreciation	-	210	23	7	(15)	225
Amortisation of intangible assets	-	24	-	-	4	28
Segment assets	293	4,063	665	114	4,120	9,255
Segment liabilities	6	1,242	233	5	377	1,863
Intangible assets – goodwill	-	301	-	-	-	301
Other intangible assets	-	180	139	-	56	375
Additions to non-current assets	-	9	-	1	17	27

The Group's audited segmental analysis for 18 months to 30 September 2025 is segmented as follows:

	Biomaterials	Medical Devices & Components	Vascular	Structural Heart	Central and unallocated	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated group revenues from external customers	914	5,759	16	-	-	6,689
Contributions to group operating loss	854	1,702	(885)	(943)	(985)	(257)
Depreciation	-	322	177	21	62	583
Amortisation of intangible assets	-	71	-	-	11	82
Segment assets	95	3,816	902	191	4,113	9,117
Segment liabilities	-	1,351	166	12	403	1,932
Intangible assets – goodwill	-	301	-	-	-	301
Other intangible assets	-	156	139	-	53	348
Additions to non-current assets	-	106	2	5	48	161

4. OTHER INCOME

	Unaudited Six months to 31 March 2026 £'000	Unaudited Six months to 31 March 2025 £'000	Audited Eighteen months to 30 September 2025 £'000
Government grants	14	14	44
Rental income	4	8	28
Gain on bargain purchase	-	-	895
Movement in fair value of net assets from business combinations	-	(144)	-
Miscellaneous income	4	1	47
	22	(121)	1,014

5. GOODWILL

Goodwill arose on the acquisition of RUA Medical Devices Limited in April 2020.

	£'000
Gross carrying amount	
Balance at 30 September 2024	301
Balance at 31 March 2025	301
Balance at 30 September 2025	301
Balance at 31 March 2026	**301**

No impairment review has been carried out in the six-month period.

6. OTHER INTANGIBLE ASSETS

	Development costs £'000	Intellectual property £'000	Customer related (CM) £'000	Technology based (CM) £'000	Total £'000
Gross carrying amount					
At 30 September 2024	516	3,325	247	147	**4,235**
Additions	-	-	-	-	-
Acquired in business combination	212	5	-	-	217
At 31 March 2025	728	3,330	247	147	**4,452**
Additions	-	-	-	-	-
Movement in fair value of intangibles from business combinations	(391)	-	-	-	(391)
At 30 September 2025	337	3,330	247	147	**4,061**
Additions	-	-	-	-	-
At 31 March 2026	**337**	**3,330**	**247**	**147**	**4,061**
Amortisation					
At 30 September 2024	347	3,125	131	63	**3,666**
Charge	-	7	14	7	28
Movement in fair value of intangibles from business combinations	381	2	-	-	383
At 31 March 2025	728	3,134	145	70	**4,077**
Charge	-	1	15	13	29

Movement in fair value of intangibles from business combinations	(391)	(3)	-	-	(394)
Exchange rate difference	-	1	-	-	1
At 30 September 2025	337	3,133	160	83	**3,713**
Charge	-	18	15	7	40
At 31 March 2026	**337**	**3,151**	**175**	**90**	**3,753**
Net book value					
At 31 March 2025	-	196	102	77	375
At 30 September 2025	-	197	87	64	**348**
At 31 March 2026	**-**	**179**	**72**	**57**	**308**

7. PROPERTY, PLANT AND EQUIPMENT

	Land & buildings £'000	**Assets under construction £'000**	**Plant & machinery £'000**	**Office equipment £'000**	**Motor vehicles £'000**	**Total £'000**
Cost						
At 30 September 2024	**1,989**	**-**	**2,120**	**102**	**34**	**4,245**
Additions	-	-	7	1	19	27
Acquired through business combinations	3	-	331	3	-	337
Disposals	-	-	(1)	-	-	(1)
At 31 March 2025	**1,992**	**-**	**2,457**	**106**	**53**	**4,608**
Additions	1	-	69	3	20	93
Acquired through business combinations	-	-	1	1	33	35
Disposals	-	-	(3)	-	-	(3)
At 30 September 2025	**1,993**	**-**	**2,524**	**110**	**106**	**4,733**
Additions	-	-	13	13	15	41
Disposals	-	-	(11)	-	-	(11)
At 31 March 2026	**1,993**	**-**	**2,526**	**123**	**121**	**4,763**
Depreciation						
At 30 September 2024	**261**	**-**	**852**	**71**	**33**	**1,218**
Charge	63	-	151	8	3	225
At 31 March 2025	**324**	**-**	**1,003**	**79**	**36**	**1,442**
Charge	73	-	102	6	8	189
Acquired through business combinations	2	-	15	-	13	30
Exchange rate difference	(2)	-	-	-	-	(2)
At 30 September 2025	**397**	**-**	**1,120**	**85**	**57**	**1,659**
Charge	65	-	124	5	14	208
Exchange rate difference	-	-	1	-	-	1
At 31 March 2026	**462**	**-**	**1,245**	**90**	**71**	**1,868**
Net book value						
At 31 March 2025	1,668	-	1,454	27	17	3,166
At 30 September 2025	1,596	-	1,404	25	49	**3,074**
At 31 March 2026	**1,531**	**-**	**1,281**	**33**	**50**	**2,895**

Included in the net carrying amount of property plant and equipment are right-of-use assets as follows:

	Buildings (leased)	Plant & machinery (leased)	Motor vehicles (leased)	Total
	£'000	£'000	£'000	£'000
Cost				
At 30 September 2024	**653**	**399**	**33**	**1085**
Additions	-	-	19	19
Acquired through business combinations	3	-	-	3
At 31 March 2025	**656**	**399**	**52**	**1,107**
Additions	-	-	22	22
Acquired through business combinations	-	-	29	29
At 30 September 2025	**656**	**399**	**103**	**1,158**
Additions	-	-	-	-
At 31 March 2026	**656**	**399**	**103**	**1,158**
Depreciation				
At 30 September 2024	**5**	**98**	**33**	**136**
Charge	45	8	3	56
At 31 March 2025	**50**	**106**	**36**	**192**
Charge	45	25	5	75
Acquired through business combinations	**-**	**-**	**14**	**14**
At 30 September 2025	**95**	**131**	**55**	**281**
Charge	47	19	13	79
At 31 March 2026	**142**	**150**	**68**	**360**
Net book value				
At 31 March 2025	606	293	16	915
At 30 September 2025	561	268	48	877
At 31 March 2026	**514**	**249**	**35**	**798**

8. INVENTORIES

Inventories consist of the following:

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Eighteen months to 30 September 2025
	£'000	£'000	£'000
Raw materials	416	215	395
Work in progress	454	372	253
Finished goods	90	167	246
	960	754	894

9. TRADE AND OTHER RECEIVABLES

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Eighteen months to 30 September 2025
	£'000	£'000	£'000
Current:			
Trade receivables – gross	963	519	729
Allowance for credit losses	-	-	-
Trade receivables net	**963**	519	729
Accrued income	346	231	86
Tax credit due	142	**-**	142
Prepayments and other receivables	318	342	293
	1,769	1,092	1,250

10. CASH AND CASH EQUIVALENTS

	Unaudited Six months to 31 March 2026 £'000	Unaudited Six months to 31 March 2025 £'000	Audited Eighteen months to 30 September 2025 £'000
Cash at bank and in hand	2,365	3,567	3,250
	2,365	3,567	3,250

11. BORROWINGS & LEASE LIABILITIES

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Eighteen months to 30 September 2025
	£'000	£'000	£'000
Current:			
Bank loans	12	234	73
Lease liabilities	154	156	161
	166	390	234
Non-current:			
Bank loans	-	19	-
Lease liabilities	485	620	560
	485	639	560
Total borrowings & lease liabilities	**651**	1,029	794

	Bank loans	Lease liabilities	Total
	£'000	£'000	£'000
Repayable in less than 6 months	12	79	**91**
Repayable in 7 to 12 months	-	75	**75**
Repayable in 1 to 5 years	-	464	**464**
Repayable after 5 years	-	21	**21**
	12	**639**	**651**

£12,000 of bank loans is an unsecured government support loan. Unsecured bank loans carry an effective interest rate of 9%.

The lease liabilities are secured by the related underlying assets. Lease borrowings carry fixed interest rates ranging from 4.0% to 9.6%.

Reconciliation of change in lease liabilities:

	£'000
At 1 October 2024	**859**
Payment of lease liability – principal	(85)
Payment of lease liability – interest	(25)
Interest expense	25
Additions	19
Movement in fair value of liabilities from business combinations	(17)
Disposals	-
At 31 March 2025	**776**
Payment of lease liability – principal	(105)
Payment of lease liability – interest	(25)
Interest expense	25
Additions	22
Movement in fair value of liabilities from business combinations	28
Disposals	-
At 30 September 2025	**721**
Payment of lease liability – principal	(84)
Payment of lease liability – interest	(21)
Interest expense	21
Exchange rate difference	2
At 31 March 2026	**639**

12. TRADE AND OTHER PAYABLES

	Unaudited Six months to 31 March 2026	**Unaudited Six months to 31 March 2025**	**Audited Eighteen months to 30 September 2025**
	£'000	**£'000**	**£'000**
Current liabilities:			
Trade payables	180	110	172
Other payables	96	105	71
Other taxes and social securities	118	75	214
Accruals and deferred income	271	393	442
	665	683	899
Other liabilities (grant income)	58	87	72
Total Trade and Other Payables	**723**	770	971

Deferred grant income is included within other liabilities in the consolidated statement of financial position, £29,000 (2025: £29,000) is included in current liabilities, and £29,000 (2025: £58,000) is included in non-current Liabilities.

13. SUBSEQUENT EVENTS

On 11 May 2026, following completion of the spinout financing announced by the Company on 12 May 2026, the Group lost control of RUA Structural Heart Limited ("RSH") for the purposes of IFRS 10 Consolidated Financial Statements. Although the Group retains 100% of RSH's ordinary equity share capital, RSH will cease to be consolidated from that date and will instead be accounted for as an investment.

As this occurred after the period end, it has been treated as a non-adjusting subsequent event, and no adjustment has been made to the interim financial information for the period ended 31 March 2026.

14. ISSUED SHARE CAPITAL

The Company's issued share capital as at 31 March 2026 comprises 62,060,272 Ordinary Shares of which none are held in treasury.

No ordinary shares were issued, repurchased or cancelled during the period.

15. INTERIM ANNOUNCEMENT

The interim results announcement was released on 30 June 2026. A copy of this Interim Report is also available on the Group's website www.rualifesciences.com.

BOARD OF DIRECTORS AND ADVISORS

W Brown	- CEO
L Smith	- Group CFO
G Berg	- Non-Executive Chairman
I Ardill	- Non-Executive Director
J Ely	- Non-Executive Director
J McKenna	- Non-Executive Director

COMPANY SECRETARY
L Smith

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Registered in Scotland, company no.SC170071

Financial statements will be available to Shareholders from the company website, along with copies of the announcement. Dealings permitted on Alternative Investment Market (AIM) of the London Stock Exchange.