

30 June 2025

MyHealthChecked PLC
("MyHealthChecked" or the "Company")

Final Results
Posting of Annual Report & Notice of AGM

MyHealthChecked PLC (AIM: MHC), the consumer home-testing healthcare company, announces its audited final results for the year ended 31 December 2024.

Financial Highlights

- Revenue of £3.6m (2023: £11.0m)
- Adjusted EBITDA loss of £1.93m (2023: £1.27m)
- VAT reclaim of £0.2m recognised in current period
- Cash balance at year end of £5.47m (2023: £7.75m)

Commercial and operational highlights

- Ongoing strong strategic relationship with Boots
- Unit sales of wellness tests up 92% on prior year – whilst positive long-term growth potential, this category remains in its infancy with awareness raising a key future priority
- Phlebotomy kit registered and operations in place for launch of service
- Distribution agreement for Heart Health self-test ("PocDoc") which listed on www.boots.com in April 2025
- End-user sales of COVID LFTs continue to reduce
- Continued investment in the MHC digital platform providing strong ongoing digital capability
- Achievement of ISO 13485 and ISO 27001 certifications

The full Group Annual Report and Audited Financial Statements will be posted to shareholders today and will also be available shortly at <https://investors.myhealthchecked.com/investors/annual-interim-reports>

Commenting on Outlook Penny McCormick, Chief Executive Officer of MyHealthChecked PLC, said:

"Although sales of wellness tests in the current year to date have increased by approximately 62% over the comparable period in the prior year, demand for COVID LFTs by end users has continued to reduce. Despite tight cost controls the loss for H1 of the current year is therefore expected to be broadly comparable to the prior year. However, we will continue to drive towards long-term growth in consumer wellness testing.

"As an organisation with deep retail product knowledge, the board recognizes the importance of partnerships with trusted retail brands, with the key to long-term profitable growth embedded in the end-to-end customer journey, which firmly places testing as part of a wider service and product offering and builds a longer-term relationship with the end customer. We are confident that our ongoing relationship with Boots will continue, and we expect our digital platform will be used to underpin communications with customers regarding testing services. Our digital platform is able to integrate a wide portfolio of products and is a critical enabler in the delivery of higher margin services in the rest of the consumer wellness value chain, and we will continue to explore potential opportunities and strategic partnerships with UK retailers and digital retail outlets."

Publication of Annual Report & Audit Financial Statement (“Annual Report”) & Notice of Annual General Meeting

The Annual Report and Audited Financial Statements will be posted to shareholders today. The Annual General Meeting (“AGM”) will be held at 12.30 p.m. on 31 July 2025 in the Castle Room at The Maltings, East Tyndall Street, Cardiff, CF24 5EA. Only registered shareholders are entitled to attend the AGM. Any shareholders who wish to attend the meeting should email myhealthchecked@walbrookpr.com with their proof of shareholding to register for the meeting.

The Annual Report and Notice of AGM will be available online shortly here:

<https://investors.myhealthchecked.com/>

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About MyHealthChecked PLC (www.myhealthcheckedplc.com)

MyHealthChecked PLC, based in Cardiff, is an AIM-quoted pioneering UK healthcare company focused on a range of at-home healthcare and wellness tests.

[MyHealthChecked](#) is the umbrella brand of a range of at-home rapid tests, as well as DNA, RNA and blood sample collection kits which have been created to support customers on their journeys to wellness. The tests are lateral-flow self-tests, whilst the sample collection kits enable the collection of blood, urine, nasal or mouth swab samples that are analysed in partner laboratories for a range of biomarkers. The tests have been made available online and for over-the-counter purchase.

The MyHealthChecked portfolio has been identified as part of a change in mindset as customers become more familiar with the concept of accessible healthcare in the growing at home testing kit market with a focus on accessibility at the right price, led by UK-based experts.

JOINT CHAIRMAN AND CHIEF EXECUTIVE'S REPORT

During 2024 the Company has continued to focus on retail sales of its wellness portfolio. As the healthcare landscape has evolved, the growth potential for at-home and in-store testing to meet a major need within the UK market has become apparent. Health testing, and the choice it gives end-users to select the type of test they want and when to take it, enables customers to take more control of their own health management. When this is coupled with guidance, additional services, and recommendations, then wellness testing can become an integral part of a healthcare relationship that could span years.

MHC has focused heavily in recent years on working with Boots - the UK's health, wellness and beauty retailer- to unlock these opportunities, recognizing early on that alignment with the UK's biggest healthcare high street name would not only support the delivery of shareholder value, but could potentially provide strategic partnership opportunities in the longer term to enable MHC to play a significant role in the evolution of accessible healthcare during this exciting period of change in consumer behaviour and choice. From COVID PCR testing in May 2021, through to the launch of a portfolio of wellness tests in May 2023, and the preparation for the provision of phlebotomy testing services during 2025, MHC has worked closely with Boots to execute a testing strategy that is expected to form a fundamental role in the evolution of retail healthcare testing services.

As previously reported sales of COVID Lateral Flow Tests ("LFTs") were significantly reduced during 2024 due to high stock levels in trade at the start of the year which meant the initial orders in preparation of the 24/25 season were not received until July. Furthermore, since the spike in demand seen last summer, end-user sales of COVID LFTs have continued to reduce from the levels seen in prior years and this trend is now expected to continue reflecting a change in decision-making post-vaccine and an associated shift in testing habits as the virus is assumed to be of less concern to individuals.

However, following the successful launch of the wellness portfolio in 2023 growth has been consistent, and unit sales of the range overall have almost doubled compared to the prior year. Lateral flow tests provide a price-accessible entry-level proposition, whilst the laboratory test range offers a more in-depth wellness assessment, and together this varied portfolio is comprehensive and underpins the broader testing category at point of sale. It is expected that sales will continue to grow as integration into wider healthcare services is maximized by the potential of the MHC digital platform.

With home testing still in its early stages and the growth potential yet to be realized, we have worked closely with Boots to distribute a pipeline of tests that are innovative, and benefit the end-user, to form part of a wider testing and services portfolio. During the year under review, we identified two such tests; the first was a rapid HIV test from Newfoundland Diagnostics that requires a small blood sample taken by a novel device with an inbuilt lancet and capillary action. This simple-to-use and affordable test has performed very well at retail and has been designed to facilitate an affordable testing process for users with the aim of encouraging regular testing as part of a proactive HIV management programme. We also signed a contract with Vital Signs Solutions Limited to distribute their groundbreaking connected Heart Health self-test ("PocDoc"), which listed on www.boots.com in April 2025. PocDoc is an example of where self-testing can directly support the work and goals of the NHS, by offering a simple to use device that mirrors NHS protocols to include common heart biomarkers whilst providing a Q-Risk heart score and a heart age indication. PocDoc has been developed alongside NHS practitioners and is connected to the NHS app, and provides a cost-effective, simple to use solution to meet the needs of a major UK health issue.

Portfolio expansion

Presently MHC branded products sit alongside Boots own brand products in store. However, as the category has grown, we have noted that the addition of retailer private label brands, such as Boots Iron and Vitamin D LFTs, can drive growth of the category. In addition, as previously announced on 14 January 2025, our phlebotomy test kits have been registered in the UK and EU in preparation for their launch into the UK market during the current year. The provision of the phlebotomy kit and associated services will be a strong addition to the range and will offer more customer choice in the wellness testing process. Partnering with organisations that have extensive operational footprints, accessibility and visibility will help raise awareness and will also provide environments where broader complimentary healthcare services can be provided.

Digital development

We have continued to invest in the MHC digital platform, building a scalable platform with a robust recommendation engine that can underpin the variety of test types and services in our portfolio and enable omnichannel delivery. The platform has been built for retail customers from inception and is highly customer-centric to ensure a seamless experience for users. We have continued to build upon its capabilities to ensure that the development of new test types, pathways and recommendations can be delivered efficiently, which will in turn accelerate route to market. We have undertaken works in 2024 under tight cost control and have evolved our operational infrastructure so that our ongoing digital capability is strong.

Data security

During the period we also built upon our Cyber Essentials Plus certification introducing robust security and testing practices and systems to achieve ISO 27001:2013 accreditation in June 2024. This ensures that our platform has the necessary security testing practices and control of accessibility and traceability to meet the challenging, yet critical, GDPR requirements associated with processing customer health data under the In-Vitro Diagnostic Regulations. The safeguarding of customers' data has become increasingly important as a number of DNA testing giants have come under public scrutiny by the media. Consequently, GDPR remains a top priority for us, and we have continued to strengthen our practices for managing the collection, retention, and disposal of Special Categories of data. Further investment has been made in the current year to transition to the new ISO 27001:2022 standard and confirmation of the Company's successful accreditation was received in April 2025.

Regulatory compliance

In June 2024 we underwent an audit of our compliance practices and paperless Quality Management System, and in September we were formally certified as meeting the ISO 13485 standard, which is specific to the medical device industry. Our first ISO 13485 surveillance audit in May 2025 was successful with zero non-conformances. Achieving this certification, and being audited positively, reflects our strong focus on compliance and demonstrates to our customers and partners that our product development and delivery processes are both consistent and robust. In parallel, we've maintained a service delivery that upholds the safeguarding and governance standards required under our Healthcare Inspectorate Wales (HIW) certification. This allows us to provide doctor-verified testing and reinforces our commitment to safety and adherence to best practices.

Outlook

Although sales of wellness tests in the current year to date have increased by approximately 62% over the comparable period in the prior year, demand for COVID LFTs by end users has continued to reduce. Despite tight cost controls the loss for H1 of the current year is therefore expected to be broadly comparable to the prior year. However, we will continue to drive towards long-term growth in consumer wellness testing.

As an organisation with deep retail product knowledge, the board recognizes the importance of partnerships with trusted retail brands, with the key to long-term profitable growth embedded in the end-to-end customer journey, which firmly places testing as part of a wider service and product offering and builds a longer-term relationship with the end customer. We are confident that our ongoing relationship with Boots will continue, and we expect our digital platform will be used to underpin communications with customers regarding testing services. Our digital platform is able to integrate a wide portfolio of products and is a critical enabler in the delivery of higher margin services in the rest of the consumer wellness value chain, and we will continue to explore potential opportunities and strategic partnerships with UK retailers and digital retail outlets.

FINANCIAL REVIEW

Income statement

Revenue for the year amounted to approximately £3.6m (2023: £11.0m), As previously advised sales of COVID Lateral Flow Tests ("LFTs") in the current year were impacted by the strong stock levels held by our retail partner at 2023 year-end, as well as reduced consumer demand generally, and fell to approximately £2.9m from £10.6m in the prior year. Sales of wellness tests however have more than doubled to £726,000 (2023: £344,000).

Gross margin fell from a profit of £2,048,000 for the year ended 31 December 2023 to a loss of £194,000, for the current year primarily due to reduced COVID revenue and the impact of the relatively fixed direct cost base associated with the extended range of wellness tests launched last year. These tests are still in an early growth phase and will be key for us as we grow the category further. In addition, gross margin in the prior year included the release of surplus provisions of £1,165,000 for the processing of COVID PCR nasal swab kits sold in earlier years which had time expired. Excluding the impact of the movement in provisions, and other fixed costs included in cost of sales, the direct cost margin achieved on sales made during the year was 28% (2023: 18%). Overall gross margin will improve as the sales volumes of the new wellness product range increases to cover the fixed cost base.

Total spend on the development and maintenance of IT infrastructure during the year amounted to £377,000 (2023: £982,000) of which £72,000 (2023: £521,000) has been capitalised. This investment has been in ongoing enhancements to the platform, security improvements and documentation in relation to data security, and further codebase enhancements to ensure efficient scalability.

Sales and marketing costs were broadly comparable to the prior year at £627,000 (2023: £621,000) while total administrative expenses fell to £1,409,000 (2023: £1,788,000) due to our continued focus on tight cost control.

The Group's operating loss amounted to £2,230,000 (2023: £361,000).

During the year the Company also submitted a claim to HMRC for the repayment of VAT levied on certain COVID PCR tests sold in earlier years. As certain elements of the claim have been accepted exceptional income of £206,000 (2023: £nil) has been recognised in the period under review. Discussions with HMRC are continuing around the net value of the claim, and the Company will provide an update on the outcome once the matter is fully concluded.

After the exceptional income, net interest income of £238,000 (2023: £166,000) the Group's loss before taxation was £1,786,000 (2023: £195,000). After a research and development tax credit of £36,000 in the prior year the Group's loss after tax amounted to £1,786,000 (2023: £159,000) giving a basic loss per share of 3.45p (2023: 0.31p). Adjusted EBITDA is calculated as follows:

	2024	2023
	£'000	£'000
Operating loss	(2,230)	(361)
Non-cash movement in provisions and accruals	-	(1,165)
Depreciation, amortisation and profit/(loss) on disposal of equipment	249	224
Share based payments	54	38
Adjusted EBITDA	(1,927)	(1,264)

Financial position

The Group's net assets as at 31 December 2024 amounted to £6,975,000 (2023: £8,704,000). This comprised total assets of £8,802,000 (2023: £13,342,000) and total liabilities of £1,827,000 (2023: £4,638,000). The total assets included plant and equipment and right-of-use assets of £82,000 (2023: £129,000) and intangible assets, being development costs in respect of the digital platform and patent costs, of £1,353,000 (2023: £1,462,000).

Cashflow

The Group's cash balance at the year-end was £5,473,000 (2023: £7,749,000). The net cash utilized in operations amounted to £2,390,000 (2023: £564,000 *generated*) before net interest receivable of £230,000 (2023: £160,000). Cash outflows from investing activities (primarily on the development of the digital platform) amounted to £93,000 (2023: £567,000) whilst £23,000 (2023: £52,000) was spent on financing activities.

Capital management

The Board's objective is to maintain a balance sheet that is both efficient and delivers long-term shareholder value. The Board continues to monitor the balance sheet to ensure it has an adequate capital structure.

Key Performance Indicators (“KPIs”)

The Board recognises the importance of both financial and non-financial KPIs in driving appropriate behaviours and enabling the monitoring of Group performance.

The key financial KPIs monitored by the Board are revenue, gross margin and EBITDA which are discussed under the review of the Income Statement above. In addition, the Board also reviews cash and working capital balances on a monthly basis.

Internal reporting and the review of non-financial KPIs has been enhanced during the year and are considered as measurements and targets for operational performance. These KPIs include the monitoring of samples activated, turnaround times and failure rates as well as customer feedback on platforms such as Trustpilot, the success of email marketing campaigns through open, click through and conversion rates and social media reach.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 December 2024

	2024	2023
	£'000	£'000
Revenue	3,607	10,977
Cost of sales	(3,801)	(8,929)
Gross (loss)/profit	(194)	2,048
Sales and marketing costs	(627)	(621)
Other administrative expenses	(1,355)	(1,636)
Redundancy costs	-	(114)
Share based payments	(54)	(38)
Administration expenses	(1,409)	(1,788)
Operating loss	(2,230)	(361)
Exceptional income	206	-
Finance income	239	168
Finance expense	(1)	(2)
Loss before income tax	(1,786)	(195)
Tax credit	-	36
Loss for the year	(1,786)	(159)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1,786)	(159)
Attributable to owners of the parent:	(1,786)	(159)
Loss per ordinary share – basic	(3.45)p	(0.31)p
Fully diluted loss per ordinary share	(3.45)p	(0.31)p

All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	2024	2023
	£'000	£'000
Non-current assets		
Plant and equipment	82	79
Right of use assets	-	50
Intangible assets	1,353	1,462
Total non-current assets	1,435	1,591
Current assets		
Inventories	133	342
Trade and other receivables	1,761	3,660
Cash and cash equivalents	5,473	7,749
Total current assets	7,367	11,751
Total assets	8,802	13,342
Current liabilities		
Trade and other payables	1,827	4,612
Lease liabilities	-	26
Total liabilities	1,827	4,638
Net assets	6,975	8,704
Share capital	781	780
Employee Benefit Trust reserve	(25)	(25)
Share premium account	3	-
Reverse acquisition reserve	(6,044)	(6,044)
Retained earnings	12,260	13,993
Total equity	6,975	8,704

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Share capital	Employee Benefit Trust reserve	Deferred shares	Share Premium	Capital redemption reserve	Reverse acquisition reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Equity as at 1 January 2023	780	-	6,359	16,887	1,815	(6,044)	(10,947)	8,850
Loss for the year	-	-	-	-	-	-	(159)	(159)
Total comprehensive loss	-	-	-	-	-	-	(159)	(159)
Capital reduction	-	-	(6,359)	(16,887)	(1,815)	-	25,061	-
Employee Benefit Trust shares	-	(25)	-	-	-	-	-	(25)
Share-based payments	-	-	-	-	-	-	38	38
Equity as at 31 December 2023	780	(25)	-	-	-	(6,044)	13,993	8,704
Loss for the year	-	-	-	-	-	-	(1,786)	(1,786)
Total comprehensive loss	-	-	-	-	-	-	(1,786)	(1,786)
Exercise of share options	1	-	-	3	-	-	(1)	3
Share-based payments	-	-	-	-	-	-	54	54
Equity as at 31 December 2024	781	(25)	-	3	-	(6,044)	12,260	6,975

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended 31 December 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Loss before taxation	(1,786)	(195)
Adjustments for:		
Non-cash movement in provisions and accruals	-	(1,165)
Depreciation and amortization	255	223
(Profit)/loss on sale of fixed assets	(6)	1
Finance expenses	1	2
Finance income	(239)	(168)
Share-based payments	54	38
Adjusted operating loss before changes in working capital	(1,721)	(1,264)
Changes in working capital		
Decrease in inventory	209	942
Decrease/(increase) in trade and other receivables	1,907	(2,366)
(Decrease)/increase in trade and other payables	(2,785)	3,252
Cash (utilized)/generated in operations	(2,390)	564
Net interest received	230	160
Net cashflows from operating activities	(2,160)	724
Investing activities		
Purchase of plant and equipment	(31)	(46)
Proceeds from sale of fixed assets	10	-
Purchase of intangible assets	(72)	(521)
Net cash flows used in investing activities	(93)	(567)
Financing activities		
Purchase of Employee Benefit Trust shares	-	(25)
Exercise of share options	3	-
Repayment of lease liability	(26)	(27)
Net cash flows from financing activities	(23)	(52)
Taxation		
Tax credit received	-	36
Net cashflows from taxation	-	36
Net change in cash and cash equivalents	(2,276)	141
Cash and cash equivalents at the beginning of the year	7,749	7,608
Cash and cash equivalents at the end of the year	5,473	7,749

NOTES TO THE FINANCIAL STATEMENTS

The notes to the Financial Statement are available in full in the Group Annual Report and Financial Statements which will be available shortly on the Company website: www.myhealthcheckedplc.com

Basis of preparation

The financial statements have been prepared in accordance with UK adopted international accounting standards (IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Loss per share

	2024	2023
Basic and diluted		
Loss after tax for the year	£1,786,000	£159,000
Weighted average number of shares - basic	52,006,836	52,005,932
Less shares held by the Employee Benefit Trust (weighted)	(184,111)	(34,804)
Weighted average number of shares	51,822,725	51,971,128
Weighted average number of shares – fully diluted*	51,822,725	51,971,128
Loss per share	3.45p	0.31p
Fully diluted loss per share	3.45p	0.31p

**Due to the loss for the year ended 31 December 2024 the effect of the weighted average 278,411 (2023:772,358) ordinary shares arising from unexercised share options was considered anti-dilutive and therefore they have not been included in the calculation of the fully diluted weighted average number of shares for that period.*

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. The weighted average number of shares excludes the shares held by the Employee Benefit Trust.