

FORTIS FRONTIER PLC

15 September 2026

Fortis Frontier PLC
("Fortis", "the Group" or the "Company")

Half-Year Report

Fortis Frontier PLC (AIM: FORF), an AIM Rule 15 cash shell, announces its unaudited half-year report for the six months ended 30 June 2026.

Highlights

- Clean cash shell
- Cash balances of £3.48m (H1 2025: £5.06m; FY 2025: £5.76m) after share buybacks totalling £1.72m during the period.
- Net asset value per share of 10.83p (H1 2025: 10.83p; FY 2025: 10.34p).

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About Fortis Frontier PLC

On 10 November 2025 MyHealthChecked PLC completed the disposal of its trading subsidiary, Concepta Diagnostics Limited, becoming an AIM Rule 15 Cash Shell, as defined in the AIM Rules for Companies. On the same day the Company changed its name to Fortis Frontier PLC.

EXECUTIVE CHAIRMAN'S STATEMENT

The Company disposed of its only trading subsidiary Concepta Diagnostics Limited ("CDL"), to Boots UK Limited ("Boots") for £2.375m in cash, on 10 November 2025. Its remaining dormant subsidiary, Fortis Cardiff Limited ("FCL"), was liquidated on 25 August 2026. The Company is therefore an AIM Rule 15 cash shell.

Since the disposal of CDL the Board has been carefully considering the strategic options open to it with a view to maximising shareholder value. As previously reported, as part of this process, the Board consulted with the Company's major shareholders regarding the Company's future strategy, including the potential return of cash to Shareholders and the possible pursuit of a reverse takeover opportunity. During those consultations, the Board engaged with Mercia, the Company's largest shareholder, who indicated that they would not support an acquisition as they wished to liquidate their investment in the Company. As a result of these discussions the Board concluded that it was in the best interests of the Company to find a mechanism which addressed both Mercia's requirements and the desire of other significant shareholders to seek an acquisition. The Board therefore obtained shareholders' approval at a General Meeting held on 28 April 2026 to utilise some of the Company's surplus cash to acquire 13,717,619 shares held in Mercia in various accounts, at a discount to the Company's net asset value ("NAV"), for a total consideration of approximately £1.23m. This enables the Company to pursue an accretive acquisition capable of obtaining shareholders' approval.

As the Board also noted that the Company's shares were trading on AIM below their NAV, a further 5,866,232 shares were acquired on the open market for a total consideration of £487,000 during the period under review. These share buybacks increased the NAV per share for remaining shareholders to 10.83p per share (H1 2025: 10.83p; FY 2025: 10.34p).

Since the disposal of CDL the Board has reviewed and reduced the recurring operating costs of the business whilst it seeks an accretive acquisition. Administration expenses, which amounted to £298,000 (H1 2025: £257,000; FY 2025: £800,000) were reduced in prior periods by management fees of £nil (H1 2025: £185,000; FY 2025: £375,000) charged to the trading subsidiaries. In addition, as the business is now a cash shell, the Company is no longer able to recover VAT on its purchases. It has also incurred legal and other costs of approximately £66,000 associated with the share buybacks in the period under review.

As previously reported, FCL submitted claims to HMRC for the repayment of VAT levied on COVID PCR tests sold in earlier years. As these claims have now been settled, and FCL liquidated, exceptional income of £79,000 (H1 2025: £nil; FY 2025: £228,000) has been recognised in the profit and loss account of the discontinued operations.

At 30 June 2026 the Company had cash balances of £3.48m (H1 2025: £5.06m; FY 2025: £5.76m).

During the period under review the Company has been presented with a significant number of potential acquisition opportunities, two of which appeared attractive and were investigated further. However, after initial due diligence, neither proved to be suitable. The Board is, however, currently evaluating other interesting opportunities and will update shareholders as appropriate.

The Company's shares were suspended from trading on AIM on 11 May 2026 pursuant to AIM Rule 40 and if they remain suspended for six months, its AIM listing will be cancelled. However, as previously reported, if the Company was to lose its AIM listing under AIM Rule 41 (i.e. the Company is unable to complete an acquisition in line with AIM Rule 15 by 11 November 2026) the Directors will fully explore seeking an alternative listing on the Aquis Stock Exchange in order to maintain an orderly market in the ordinary shares.

Adam Reynolds
Executive Chairman

14 September 2026

Consolidated statement of comprehensive income
For the 6 months ended 30 June 2026

		Unaudited 6 months ended 30 June 2026 £'000	Unaudited 6 months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
	Notes			
Other expenses		307	242	778
Share based payments		(9)	15	22
Administration expenses		298	257	800
Operating loss		(298)	(257)	(800)
Finance income		65	82	143
Loss from continuing operations before and after taxation		(233)	(175)	(657)
Profit/(loss) from discontinued operations		79	(1,181)	(970)
Total comprehensive loss for the year		(154)	(1,356)	(1,627)
Attributable to owners of the parent:				
Total comprehensive loss – continuing operations		(233)	(175)	(657)
Total comprehensive loss – discontinued operations		79	(1,181)	(970)
Total comprehensive loss for the year		(154)	(1,356)	(1,627)
Loss per Ordinary Share - basic	4	(0.34)p	(2.62)p	(3.14)p
Fully diluted earnings per Ordinary Share	4	(0.34)p	(2.62)p	(3.14)p

Consolidated statement of financial position
As at 30 June 2026

	Unaudited 30 June 2026 £'000	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Non-current assets			
Property, plant and equipment	-	52	-
Intangible assets	-	1,296	-
Total non-current assets	-	1,348	-
Current assets			
Inventories	-	100	-
Trade and other receivables	56	1,909	1,768
Cash and cash equivalents	3,478	5,058	5,764
Total current assets	3,534	7,067	7,532
Total assets	3,534	8,415	7,532
Current liabilities			
Trade and other payables	38	2,781	2,151
Total liabilities	38	2,781	2,151
Net assets	3,496	5,634	5,381
Share capital	487	781	781
Share premium	3	3	3
Employee Benefit Trust	(14)	(25)	(14)
Reverse acquisition reserve	(6,044)	(6,044)	(6,044)
Retained earnings	9,064	10,919	10,655
Total equity	3,496	5,634	5,381

Consolidated statement of changes in equity

For the 6 months ended 30 June 2026

	Share capital	Employee Benefit Trust reserve	Share Premium	Reverse acquisition reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity as at 1 January 2025	781	(25)	3	(6,044)	12,260	6,975
Loss for the year	-	-	-	-	(1,627)	(1,627)
Total comprehensive loss	-	-	-	-	(1,627)	(1,627)
Provision against cost of investment	-	11	-	-	-	11
Share-based payments	-	-	-	-	22	22
Equity as at 31 December 2025	781	(14)	3	(6,044)	10,655	5,381
Loss for the period	-	-	-	-	(154)	(154)
Total comprehensive loss	-	-	-	-	(154)	(154)
Purchase of own shares	(294)	-	-	-	(1,428)	(1,722)
Share-based payments	-	-	-	-	(9)	(9)
Equity as at 30 June 2026	487	(14)	3	(6,044)	9,064	3,496

Consolidated statement of cash flows

For the 6 months ended 30 June 2026

	Unaudited 6 months ended 30 June 2026 £'000	Unaudited 6 months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Cash flows from operating activities			
Loss before tax from continuing operations	(233)	(175)	(657)
Profit/(loss) before tax from discontinued operations	79	(1,181)	(970)
Adjustments for:	(154)	(1,356)	(1,627)
Profit on disposal of discontinued operations	-	-	(422)
Depreciation and amortization	-	127	215
Finance income (net)	(65)	(82)	(143)
Provision against Employee Benefit Trust	-	-	11
Share-based payments	(9)	15	22
Adjusted operating loss before changes in working capital	(228)	(1,296)	(1,944)
Changes in working capital			
Decrease/(increase) in inventory	-	33	(2)
Decrease/(increase) in trade and other receivables	1,734	(148)	(1,433)
(Decrease)/increase in trade and other payables	(2,113)	954	1,620
Cash used in operations	(607)	(457)	(1,759)
Bank interest received	43	82	142
Net cash outflow from operating activities	(564)	(375)	(1,617)
Investing activities			
Proceeds from sale of discontinued operations	-	-	1,952
Purchase of office equipment	-	-	(4)
Purchase of intangible assets	-	(40)	(40)
Net cash flows used in investing activities	-	(40)	1,908
Financing activities			
Purchase of own shares	(1,722)	-	-
Cash outflows from financing activities	(1,722)	-	-
Net change in cash and cash equivalents	(2,286)	(415)	291
Cash and cash equivalents at the beginning of the period	5,764	5,473	5,473
Cash and cash equivalents at the end of the period	3,478	5,058	5,764

Notes to the unaudited interim financial information for the 6 months ended 30 June 2026

1. General information

Fortis Frontier PLC (the "Group") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is c/o BPE Solicitors LLP, St James House, St James Square Cheltenham GL50 3PR. The registered company number is 06573154.

The Company is an AIM Rule 15 cash shell.

2. Significant accounting policies

Basis of preparation

The interim financial information for the six months ended 30 June 2026, which was approved by the Board of Directors on 14 September 2026, does not constitute statutory accounts as defined by section 434 of the Companies Act 2006.

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements.

The financial information presented is unaudited and has been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2025 and expected to be adopted in the financial year ending 31 December 2026.

The interim financial information includes unaudited comparative figures for the unaudited 6 months to 30 June 2025 and comparatives for the year ended 31 December 2025 that have been extracted from the audited financial statements for that year. The financial statements for the year ended 31 December 2025 were reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain an adverse statement under section 498 (2) or (3) of the Companies Act 2006.

In the opinion of the Directors, the interim financial information for the period presents fairly the financial position and the results from operations and cash flows for the period.

Going concern

The interim financial statements have been prepared under the going concern basis as the Directors have undertaken a review of the future financing requirements of the ongoing operation of the Group and considers the Group is able to meet its working capital requirements.

3. Segment information

Following the disposal of its trading subsidiary, Concepta Diagnostics Limited, in November 2025, and the subsequent liquidation of it remaining subsidiary, Fortis Cardiff Limited, on 25 August 2026 the Company is now an AIM Rule 15 cash shell with no subsidiary companies.

4. Loss per Ordinary Share

	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
Basic and diluted loss per Ordinary Share			
Loss for the period	£154,000	£1,356,000	£1,627,000
Weighted average number of shares - basic	45,745,539	52,035,932	52,035,932
Less shares held by Employee Benefit Trust (weighted)	(184,111)	(184,111)	(184,111)
Weighted average no of shares	45,561,428	51,851,821	51,851,821
Weighted average number of shares – fully diluted	45,561,428	51,851,821	51,851,821
Loss per share - basic	0.34p	2.62p	3.14p
Fully diluted loss per share	0.34p	2.62p	3.14p

Basic loss 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 period. Due to the loss in the six-month period ended 30 June 2026 the effect of the share options was considered anti-dilutive.

This interim financial statement will be released in accordance with the AIM Rules for Companies, and will be available shortly on the Company's website at www.fortisfrontierplc-ir.com