

19 March 2026

FORTIS FRONTIER PLC

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

Final Results

Posting of Annual Report & Notice of AGM

Fortis Frontier PLC (AIM: FORF), an AIM Rule 15 cash shell (formerly MyHealthChecked PLC), announces its audited final results for the year ended 31 December 2025.

Highlights

- Disposed of Concepta Diagnostics Limited ("CDL") to Boots for £2.375m
- Net assets as at 31 December 2025 amounted to £5,381,000 which is predominately cash
- The Company is now classed as an AIM Rule 15 cash shell

Publication of Annual Report & Notice of Annual General Meeting

The full Group Annual Report and Audited Financial Statements and Notice of AGM will be posted to shareholders today and will also be available shortly at www.fortisfrontierplc-ir.com. The Annual General Meeting ("AGM") will be held at 10.00 a.m. on 28 April 2026 in the offices of BPE Solicitors LLP, St James House, St James Square, Cheltenham GL50 3PR. Only registered shareholders are entitled to attend the AGM. Any shareholders who wish to attend the meeting should email fortisfrontier@walbrookpr.com with their proof of shareholding to register for the meeting.

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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. The Board is now carefully considering the strategic options available to it in order to maximise shareholder value

EXECUTIVE CHAIRMAN'S REPORT

As previously reported, 2025 was an eventful year for Fortis Frontier PLC (formerly MyHealthChecked PLC), as the Company disposed of its only trading subsidiary Concepta Diagnostics Limited ("CDL"), to Boots UK Limited for £2.375m in cash, on 10 November 2025. As a consequence, the Group's net assets as at 31 December 2025 amounted to £5,381,000 (2024: £6,975,000) which is now predominately in cash.

Since the disposal of CDL the Board has reviewed, and reduced, the operating costs of the Group whilst it carefully considers the strategic options open to it with a view to maximising shareholder value. As part of this process the Board noted that the Company's shares had been trading on AIM below their net asset value ("NAV") and, although only a limited number of shares were available, the Company has utilised the authority granted at the last AGM to purchase 435,000 shares at 8p each for cancellation since the yearend. These share buy-backs have increased the NAV for the remaining shareholders

As the Company is now classed as an AIM Rule 15 cash shell the Board has also been approached by a number of businesses seeking investment through a Reverse Takeover ("RTO") transaction. Given the current uncertainty in the global economy due to the ongoing conflicts in the Middle East and Ukraine, the Directors are taking time to carefully consider and evaluate all such approaches to ensure the most appropriate strategic option is chosen in the best interests of the Company and its Shareholders. Shareholders will be kept fully informed regarding corporate developments over the coming months.

FINANCIAL REVIEW

Review of Income Statement

On 10 November 2025 the Company sold its only trading subsidiary, Concepta Diagnostics Limited ("CDL"), to Boots UK Limited ("Boots") for a cash consideration of £2,375,000. As a consequence, the Company is now an AIM Rule 15 cash shell.

As described in the Circular to Shareholders dated 14 October 2025 the principal activity of CDL was the distribution and commercialisation of a range of at-home healthcare and wellness tests, and the development of an accompanying proprietary digital platform. This business was previously carried out by CDL's parent company, Fortis Cardiff Limited ("FCL"), but was acquired by CDL when the relevant trade and assets of FCL were transferred to it under a hive-down arrangement, in exchange for the issue of shares, in August 2025. The hive-down took place to facilitate the sale of the business by creating a new, 'clean' separate legal entity containing only the business and assets of FCL that Boots wished to acquire.

Prior to the disposal the operating loss attributable to the discontinued business amounted to £1.62m (2024: £1.69m) on revenue of approximately £2.0m (2024: £3.6m). Although demand for the wellness testing product range was increasing it had become clear that testing margins alone were unable to fund the investment required to generate sustainable and profitable growth in this category within a reasonable timescale. As CDL was likely to be loss-making for the foreseeable future as a standalone business, the Board concluded that a disposal for cash was in the best interests of Shareholders and the Company as a whole.

During 2024 FCL submitted a claim to HMRC for the repayment of VAT levied on B2C COVID PCR tests sold in earlier years. This claim, which amounted to £780,000, has now been agreed and repaid in full to the Company. At the time this claim was submitted the Board had also been advised that COVID PCR tests made on a B2B basis were correctly treated as vatable. However, as noted in the 2024 accounts, a major customer challenged whether this treatment was correct and asserted that this supply should also have been exempt from VAT. As HMRC has now determined that the B2B COVID PCR sales should also be treated as exempt, this has reduced the net value of the reclaim (after net costs and disallowed input VAT) to approximately £434,000. As a consequence, exceptional income of £228,000 (2024: £206,000) has been recognised in the profit and loss account of the discontinued operations in the current year.

After deducting the management fees charged to the discontinued operations, administration costs associated with the continuing business increased to £804,000 from £544,000 primarily due to the termination costs of Directors.

After interest of £143,000 (2024: £212,000) and the profit on disposal of discontinued operations of £422,000 (2024: £nil) the total comprehensive loss for the year amounted to £1,627,000 (2024: £1,786,000).

Financial position

The Group's net assets as at 31 December 2025 amounted to £5,381,000 (2024: £6,975,000). This comprised total assets of £7,532,000 (2024: £8,802,000) and total liabilities of £2,151,000 (2024: £1,827,000). As the net VAT repayment in respect of the B2B COVID PCR sales has still to be received by FCL these amounts included assets of £1,734,000 (2024: £3,289,000) and liabilities of £2,034,000 (2024: £1,751,000) attributable to discontinued operations.

Cashflow

The Group's cash balance at the year-end was £5,764,000 (2024: £5,473,000). The net cash utilised in operations amounted to £1,759,000 (2024: £2,390,000) before net interest receivable of £142,000 (2024: £230,000). Cash inflows from investing activities amounted to £1,908,000 (2024: £ 93,000 outflow) due to the net consideration received for the disposal of CDL of £1,952,000 after costs. Other investing activities relate primarily to the development of the digital platform whilst £nil (2024: £23,000) 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.

Prior to the disposal of its trading subsidiary, the key financial KPIs monitored by the Board were revenue, gross margin and EBITDA as well as non-financial KPIs identified 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.

As an AIM Rule 15 cash shell, the key KPIs are now monthly overheads and cash burn which are reviewed on a monthly basis.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For The Year Ended 31 December 2025**

	2025	2024
	£'000	£'000
Other expenses	553	490
Termination costs	225	-
Share based payments	22	54
Administration expenses	(800)	(544)
Operating loss	(800)	(544)
Finance income	143	212
Loss from continuing operations before and after taxation	(657)	(332)
Loss from discontinued operations	(970)	(1,454)
Total comprehensive loss for the year	(1,627)	(1,786)
Attributable to owners of the Company:		
Total comprehensive loss – continuing operations	(657)	(332)
Total comprehensive loss – discontinued operations	(970)	(1,454)
Total comprehensive loss for the year	(1,627)	(1,786)
Loss per ordinary share – basic	(3.14)p	(3.45)p
Fully diluted loss per ordinary share	(3.14)p	(3.45)p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 31 December 2025**

	2025	2024
	£'000	£'000
Non-current assets		
Plant and equipment	-	82
Intangible assets	-	1,353
Total non-current assets	-	1,435
Current assets		
Inventories	-	133
Trade and other receivables	1,768	1,761
Cash and cash equivalents	5,764	5,473
Total current assets	7,532	7,367
Total assets	7,532	8,802
Current liabilities		
Trade and other payables	2,151	1,827
Total liabilities	2,151	1,827
Net assets	5,381	6,975
Share capital	781	781
Employee Benefit Trust reserve	(14)	(25)
Share premium account	3	3
Reverse acquisition reserve	(6,044)	(6,044)
Retained earnings	10,655	12,260
Total equity	5,381	6,975

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Share capital £'000	Employee Benefit Trust reserve £'000	Share Premium £'000	Reverse acquisition reserve £'000	Retained earnings £'000	Total £'000
Equity as at 1 January 2024	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
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

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended 31 December 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Loss before tax from continuing operations	(657)	(332)
Loss before tax from discontinued operations	(970)	(1,454)
	(1,627)	(1,786)
Adjustments for:		
Profit on disposal of discontinued operations	(422)	-
Depreciation and amortisation	215	255
Profit on sale of fixed assets	-	(6)
Finance expenses	-	1
Finance income	(143)	(239)
Provision against Employee Benefit Trust	11	-
Share-based payments	22	54
Adjusted operating loss before changes in working capital	(1,944)	(1,721)
Changes in working capital		
(Increase)/decrease in inventory	(2)	209
(Increase)/decrease in trade and other receivables	(1,433)	1,907
Increase/(decrease) in trade and other payables	1,620	(2,785)
Cash utilised in operations	(1,759)	(2,390)
Net interest received	142	230
Net cashflows from operating activities	(1,617)	(2,160)
Investing activities		
Proceeds from sale of discontinued operations (net of costs)	1,952	-
Purchase of plant and equipment	(4)	(31)
Proceeds from sale of fixed assets	-	10
Purchase of intangible assets	(40)	(72)
Net cash flows used in investing activities	1,908	(93)
Financing activities		
Exercise of share options	-	3
Repayment of lease liability	-	(26)
Net cash flows from financing activities	-	(23)
Net change in cash and cash equivalents	291	(2,276)
Cash and cash equivalents at the beginning of the year	5,473	7,749
Cash and cash equivalents at the end of the year	5,764	5,473

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.fortisfrontierplc-ir.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

	2025	2024
Basic and diluted		
Loss after tax for the year	£1,627,000	£1,786,000
Weighted average number of shares - basic	52,035,932	52,006,836
Less shares held by the Employee Benefit Trust (weighted)	(184,111)	(184,111)
Weighted average number of shares	51,851,821	51,822,725
Weighted average number of shares – fully diluted*	51,851,821	51,822,725
Loss per share	3.14p	3.45p
Fully diluted loss per share	3.14p	3.45p

*Due to the loss for the year ended 31 December 2025 the effect of the weighted average 299,069 (2024:278,411) 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.