



## **Trendlines Reports FY 2024 Unaudited Results: Portfolio companies demonstrate resilience, progress and momentum**

- Total equity remained stable at US\$68 million on 31 December 2024, compared to US\$69.1 million on 31 December 2023.
- IFRS Portfolio Fair Value: US\$66.1 million, compared to US\$66.4 million as at 31 December 2023.
- Non-IFRS Portfolio Fair Value\*: US\$118.9 million, compared to US\$110.4 million as at 31 December 2023.
- The Group reported a net loss of US\$10.2 million in FY 2024, compared to a net loss of US\$34.7 million in FY 2023. The FY2024 loss is due to a smaller decrease in the IFRS portfolio fair value, while operating costs of the consolidated portfolio companies remain high.
- The Group's portfolio companies secured a record ~US\$42 million in external funding in FY 2024 highlighting their innovation and growth potential.

**Misgav, Israel and Singapore, 21 February 2025** – The Trendlines Group Ltd. (the “**Company**” and together with its subsidiaries, “**Trendlines**” or the “**Group**”), the Israel and Singapore-based company focused on building value through innovation-based medical and agrifood technologies, announced its results for the full year ended 31 December 2024 (“**FY 2024**”) today.

### **Management Commentary**

Commenting on FY 2024 results, Haim Brosh, Trendlines’ Chief Executive Officer, said. “During 2024, we remained committed to our strategy of focusing on high-growth portfolio companies and achieving higher operational efficiencies through reduction of expenses of the Group and reorganizing operating activities. We believe this strategy will help in value creation and positioning our portfolio for successful exits. The operating costs of the consolidated portfolio companies remain high, as they continue to deploy the funds for their operations and R&D activity.

“At the end of 2024, we became aware of a case of misappropriation by a Company employee. We dealt with the matter swiftly and have since commissioned a professional third party to investigate the misappropriations. The investigation is currently ongoing, and we shall update the shareholders on the findings upon its completion.

“Resilience and determination showcased by our portfolio companies’ founders and the Trendlines team was inspiring and consequential to fostering a growth environment. As a result, our portfolio companies not only raised record funding in FY 2024 but also achieved meaningful commercial or

technological progress, not always reflected in the IFRS valuations. This was truly a testament to their character during a time of challenging investment environment.”

#### Financial Overview

| Profit or Loss Highlights<br>(US\$'000) | FY 2024  | FY 2023  |
|---|----------|----------|
| Total Income                            | (495)    | (20,927) |
| (Loss) before Tax                       | (10,199) | (34,721) |
| Net Loss                                | (10,199) | (34,721) |

In FY 2024, the group saw a net decrease of US\$0.3 million in the fair value of Portfolio Companies. This was driven by a US\$9.3 million increase in fair value due to favourable fundraising terms and commercial or technological progress. However, the increase was largely offset by a US\$7.3 million decline from less favorable fundraising terms and business challenges, as well as a US\$2.3 million write-off of two Portfolio Companies due to lack of funding.

The loss in fair value of investments in Portfolio Companies was US\$3.1 million in FY 2024 as compared to a loss in fair value of investments of US\$27.0 million in FY 2023.

| Balance Sheet Highlights<br>(US\$ '000)           | 31-Dec-24 | 31-Dec-23 | Change (%) |
|---|-----------|-----------|------------|
| Investments in portfolio companies                | 66,101    | 66,409    | (5%)       |
| Cash and cash equivalents and short-term deposits | 5,987     | 6,110     | (3.5%)     |
| Total current assets                              | 6,883     | 8,709     | (21.0%)    |
| Total assets                                      | 75,349    | 78,072    | (3.5%)     |
| Total current liabilities                         | 3,879     | 4,884     | (20.5%)    |
| Total liabilities                                 | 7,318     | 8,996     | (18.6%)    |
| Total equity                                      | 68,031    | 69,076    | 1.5%       |
| Net asset value per share (US\$)                  | 0.06      | 0.07      | (14.3%)    |

Total assets decreased by approximately 3.5% from US\$78.1 million as of 31 December 2023 to US\$75.3 million as of 31 December 2024. This was mainly due to a decrease in accounts and other receivables of US\$1.6 million mainly due to receipt of the final instalment from the sale of our former Portfolio Company, ApiFix Ltd.

# OUR PORTFOLIO CLUSTERS – IFRS FAIR VALUES VS NON-IFRS FAIR VALUES\*

| Cluster                                  | Fair Value<br>of Trendlines' Share<br>(US\$'000) | Non-IFRS Value<br>of Trendlines' Share<br>(additional<br>information)<br>(US\$'000) | Fair Value<br>of Trendlines'<br>Share (US\$'000) | Non-IFRS Value<br>of Trendlines'<br>Share (additional<br>information)<br>(US\$'000) |
|--|--|---|--|---|
|  | <b>31 Dec 2024</b>                               |   | <b>31 Dec 2023</b>                               |   |
| Aquaculture &<br>Animal Health           | US\$ 3,481                                       | US\$ 3,992  | US\$ 2,543                                       | US\$ 3,316  |
| Crop Protection                          | US\$ 5,627                                       | US\$ 12,802   | US\$ 6,089                                       | US\$ 9,778  |
| Future Food &<br>Ingredients             | US\$ 11,065                                      | US\$ 18,794   | US\$ 10,451                                      | US\$ 14,225   |
| Digitization &<br>Robotics               | US\$ 3,590                                       | US\$ 6,774  | US\$ 3,971                                       | US\$ 7,425  |
| Net-Zero<br>Technologies                 | US\$ 5,193                                       | US\$ 5,555  | US\$ 4,362                                       | US\$ 6,039  |
| Cardiology,<br>Neurology &<br>Anesthesia | US\$ 2,979                                       | US\$ 6,554  | US\$ 3,012                                       | US\$ 3,857  |
| Esthetics                                | US\$ 1,690                                       | US\$ 5,396  | US\$ 1,991                                       | US\$ 5,024  |
| Gastroenterology                         | US\$ 8,366                                       | US\$ 8,673  | US\$ 7,458                                       | US\$ 7,941  |
| Home Healthcare                          | US\$ 1,040                                       | US\$ 10,073   | US\$ 1,853                                       | US\$ 10,687   |
| Spine &<br>Orthopedics                   | US\$ 7,302                                       | US\$ 12,419   | US\$ 8,402                                       | US\$ 12,402   |
| Surgery                                  | US\$ 0,996                                       | US\$ 1,593  | US\$1,379  | US\$ 1,995  |
| Urology &<br>Women's Health              | US\$ 14,772                                      | US\$ 26,319   | US\$14,897                                       | US\$ 27,690   |



|       |             |              |             |              |
|-------|-------------|--------------|-------------|--------------|
| TOTAL | US\$ 66,101 | US\$ 118,940 | US\$ 66,409 | US\$ 110,410 |
|-------|-------------|--------------|-------------|--------------|

The IFRS fair value for FY 2024 demonstrates a small decrease in value, whereas the non-IFRS fair value information demonstrates a larger increase in value. This growth metric shows the economic growth which is not always reflected in the IFRS value and our financials and represents the economic growth of the portfolio companies through fund raising at higher valuations and commercial values.

#### Corporate Developments in FY2024

- Successfully completed two capital raises on the Singapore Stock Exchange: A Rights Issue in May and a Private Subscription in November.
- Dissolved the Bayer Trendlines Ag Innovation Fund ahead of schedule, to streamline the Group's focus.
- Disposed of business unit Trendlines Innovation Labs to discontinue activities that misalign with the Group's strategy.
- Technical merger of the Company's wholly owned subsidiary, Trendlines Investments Israel in an absorption-type merger for operational, administrative, financial, and tax reasons

#### Portfolio Company Developments in FY 2024

- Our portfolio companies secured a record of approximately US\$42 million in external capital.
- Vessi Medical closed a US\$16.5M Series A Round for its novel ablative treatment for urological tissue.
- Vensica Medical raised US\$11M for Phase 2 clinical trials in the U.S. and Europe for its needle-free botulinum toxin A treatment for overactive bladder.
- Phytolon secured funding from Rich Products Ventures, pushing forward the commercialization of its sustainable natural food coloring solutions.
- Celleste Bio raised US\$4.5M aimed at accelerating R&D and pilot production of cell-cultured cocoa ingredients, backed by strategic investors like Mondelēz SnackFutures.
- ZygoFix received FDA clearance for its zLOCK lumbar facet fixation system.
- Ceretrieve reported promising results from a multicenter study on its aspiration catheter for acute ischemic stroke treatment.
- Limaca Medical secured CMS transitional pass-through payment approval for its Precision-GI™ biopsy device, paving the way for U.S. market entry.
- Sol-Chip received a major order for its SolRad devices from a leading European real estate firm.
- EcoPhage partnered with Maian to advance eco-friendly crop protection solutions.

For full financial information, please see our announcement to the SGX: Unaudited Financial Statements for the Full Year Ended 31 December 2024.



\* For full explanations on NON-IFRS VALUES, please refer to [our announcement on 7 March 2023](#).

**About The Trendlines Group Ltd.**

Trendlines invests in innovation-based medical and agrifood technologies. As intensely hands-on investors, Trendlines is involved in all aspects of its portfolio companies from technology development to business building. Trendlines' shares are traded on the Singapore Stock Exchange (SGX: 42T) and in the United States as an American Depositary Receipt (ADR) on the OTCQX International (OTCQX: TRNLY).

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*This press release has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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