



Trendlines Reports H1 2025 Unaudited Results: Top portfolio companies show valuation growth and continued fundraising momentum

- The Group recorded a net loss of US\$3.5 million in H1 2025
- IFRS Portfolio Fair Value: US\$67.3 million, compared to US\$66.1 million as at 31 December 2024;
- Non-IFRS Portfolio Fair Value: US\$120.4 million, compared to US\$118.9 million as at 31 December 2024
- Portfolio companies continued their external funding momentum in H1 2025, building on a record fundraising year in FY2024.

Misgav, Israel and Singapore, 8 August 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 six months ended 30 June 2025 (“**H1 2025**”) today.

Management Commentary

Commenting on H1 2025 results, Haim Brosh, Trendlines’ Chief Executive Officer, said, “Despite the continued geopolitical tensions in the Middle East, I am proud to share that neither Trendlines nor our portfolio companies experienced significant disruptions in the first half of 2025. Our teams showed resilience, and our companies continued to build momentum through technological and commercial milestones. Following a record year in 2024, external investments into our portfolio companies have remained strong, reinforcing our confidence in their long-term potential.

We remained committed to our strategy of supporting high-growth portfolio companies to position ourselves for long-term value creation. Encouragingly, more portfolio companies saw an increase in their valuations, a reflection of this disciplined approach.

We remain committed to building value while managing costs prudently.”

Financial Overview

Profit or Loss Highlights (US\$'000)	H1 2025	H1 2024
Total Income	640	6,397
(Loss) before Tax	(3,554)	1,299
Net Loss	(3,554)	1,299

In H1 2025, the group saw a net increase of US\$1.2 million in the fair value of Portfolio Companies. There was an increase of approximately US\$7.4 million in fair value due to favourable fundraising terms and commercial or technological progress and one portfolio company that was written back. This increase was offset by a US\$3.3 million decline from less favourable fundraising terms and business challenges, and the write off of two Portfolio Companies of US\$2.9 million due to lack of funding.

The loss in fair value of investments in Portfolio Companies was US\$0.4 million in H1 2025 as compared to a gain from change in fair value of investments of US\$4.5 million in H1 2024.

Balance Sheet Highlights (US\$ '000)	30-Jun-25	31-Dec-24	Change (%)
Investments in portfolio companies	67,340	66,101	1.87%
Cash and cash equivalents and short-term deposits	2,887	5,987	(51.8%)
Total current assets	3,987	6,883	(42.1%)
Total assets	73,258	75,349	(2.78%)
Total current liabilities	5,230	3,879	34.8%
Total liabilities	8,626	7,318	17.8%
Total equity	64,632	68,031	(5.0%)
Net asset value per share (US\$)	0.06	0.06	0%

Total assets decreased by approximately 2.78% from US\$75.3 million as at 31 December 2024 to US\$73.5 million as at 30 June 2025. This was mainly due to a decrease in cash and cash equivalents and short-term deposits.

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

Cluster	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS Value of Trendlines' Share (additional information) (US\$'000)	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS Value of Trendlines' Share (additional information) (US\$'000)
	30 Jun 2025		31 Dec 2024	
Aquaculture & Animal Health	US\$ 1,247	US\$ 2,261	US\$ 3,481	US\$ 3,992
Crop Protection	US\$ 5,673	US\$ 11,658	US\$ 5,627	US\$ 12,802
Future Food & Ingredients	US\$ 11,902	US\$ 19,376	US\$ 11,065	US\$ 18,794
Digitization & Robotics	US\$ 3,590	US\$ 6,774	US\$ 3,590	US\$ 6,774
Net-Zero Technologies	US\$ 4,412	US\$ 4,773	US\$ 5,193	US\$ 5,555
Cardiology, Neurology & Anesthesia	US\$ 6,422	US\$ 12,296	US\$ 2,979	US\$ 6,554
Esthetics	US\$ 1,740	US\$ 5,492	US\$ 1,690	US\$ 5,396
Gastroenterology	US\$ 8,616	US\$ 8,978	US\$ 8,366	US\$ 8,673
Home Healthcare	US\$ 1,861	US\$ 9,382	US\$ 1,040	US\$ 10,073
Spine & Orthopedics	US\$ 5,731	US\$ 11,379	US\$ 7,302	US\$ 12,419
Surgery	US\$ 1,084	US\$ 1,734	US\$ 0,996	US\$ 1,593
Urology & Women's Health	US\$ 15,063	US\$ 26,319	US\$ 14,772	US\$ 26,319

TOTAL	US\$ 67,340	US\$ 120,420	US\$ 66,101	US\$ 118,940
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Corporate Developments in H1 2025

- On 30 June 2025, the Company announced a Rights Issue Placement and Proposed Subscription which is underway.
- We appointed Igor Vatenmacher as our new Chief Financial Officer.
- Trendlines and Librae Holdings made investments in portfolio companies.

Portfolio Company Developments in H1 2025

- Following the successful fundraising by our portfolio companies in 2024, we see that the first half of 2025 continues this trend of strong external fundraising.
- Arcuro Medical Ltd. received Series A funding led by Varana Capital to support their next phase of growth and innovation. They also received clearance from the FDA (American Food & Drug Administration) for their rotator cuff treatment product.
- IBI-Ag Ltd. raised US\$6.1 million in a funding round led by Corteva Inc.
- Escala Medical Ltd. successfully completed a US\$4.5 million funding round.
- Limaca Medical Ltd. launched sales of its Precision-GI™ endoscopic automated motorized EUS biopsy device in the US market.
- Harp Diagnostics Ltd. received additional funding from the Israel Innovation Authority for their innovative approach to Inflammatory Bowel Disease monitoring.
- PregnanTech Ltd. won 1st place in the Medical Device category at the Startup Competition at Biomed Israel 2025 – one of the leading events for healthcare and biotech innovation.
- Phytolon Ltd. announced together with Ginkgo Bioworks Inc. that they have completed a full-project milestone for natural food color production that nearly triples manufacturing efficiency.

For full financial information, please see our announcement to the SGX: Unaudited Financial Statements for the Half Year Ended 30 June 2025.

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

About The Trendlines Group Ltd.

Trendlines establishes, funds, and incubates 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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