

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

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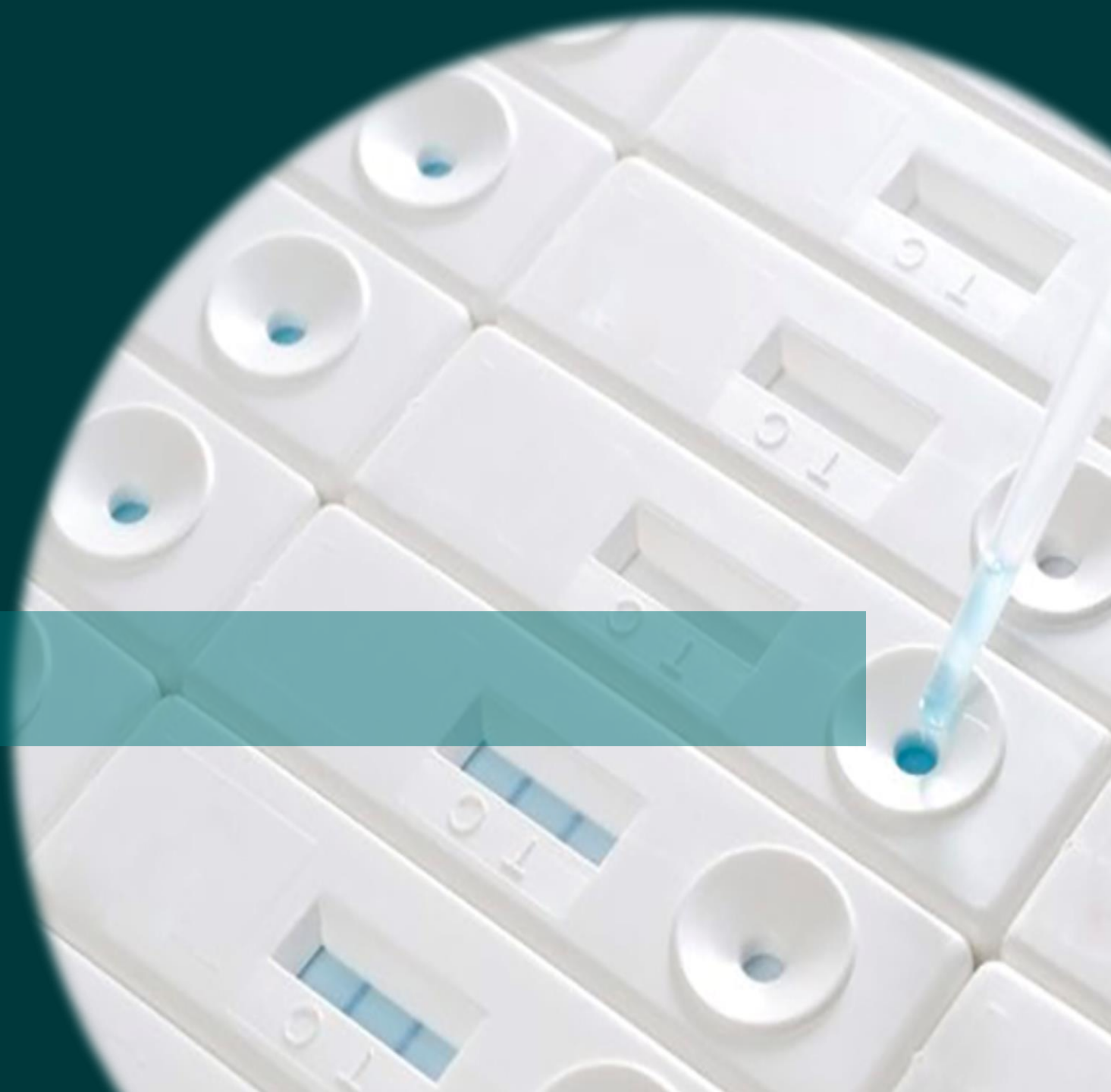
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Interim Results



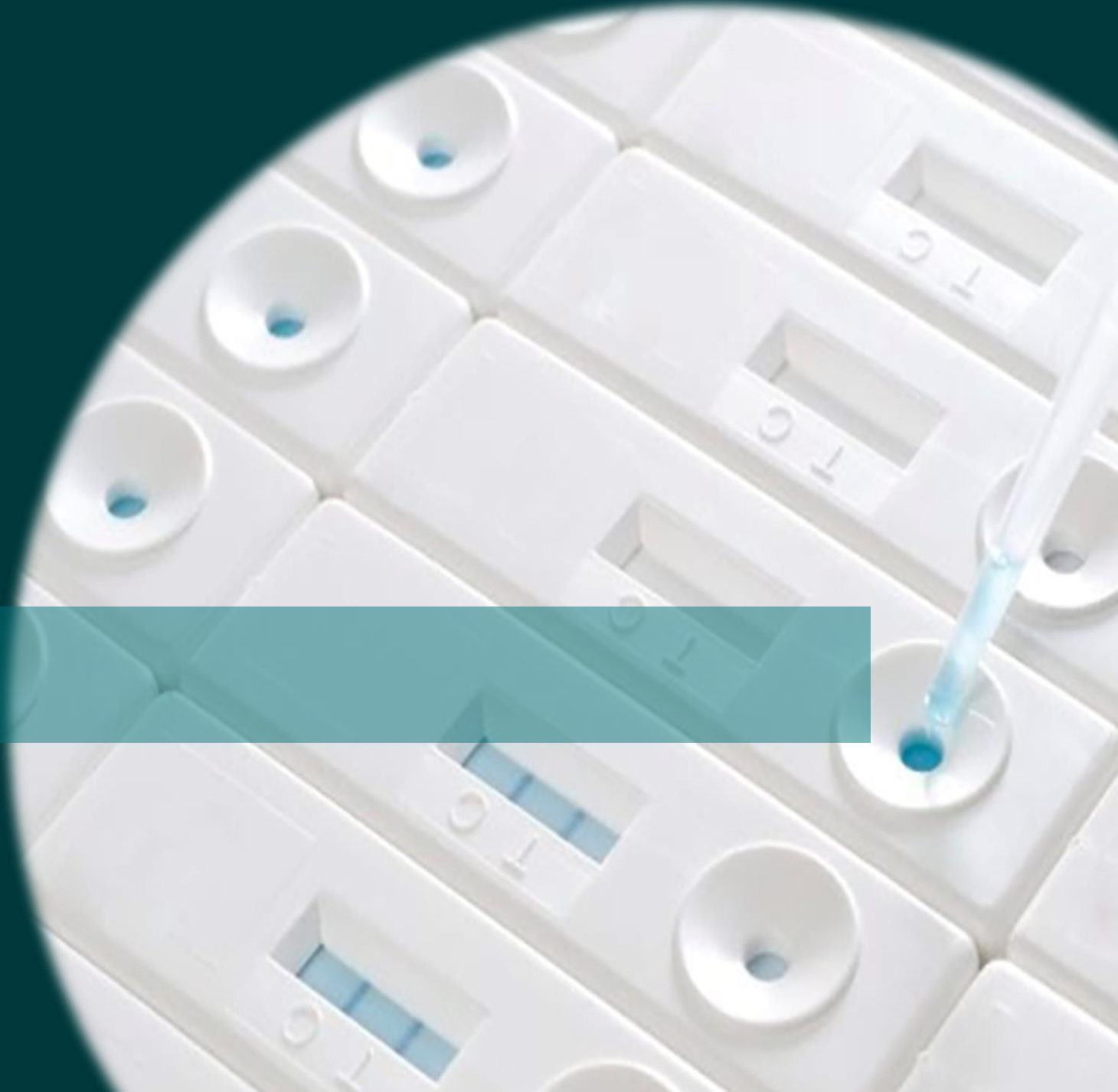
- CE-marking for professional use of AbC-19™ Semi-Q Rapid Test, which produces semi-quantitative results via a line intensity scorecard
- AppDx® smartphone app solution for lateral flow tests reached critical technical performance milestone, an additional UK patent has been granted for the AppDx® technology and is now ready for commercial launch
- Two contract service opportunities secured to date in 2022 – in fertility testing and environmental monitoring
- The transfer of the Vatic Health Ltd antigen test into manufacturing is progressing as planned
- Strong pipeline of other technical transfer opportunities, highlighting benefits of integrating our lateral flow contract development and manufacturing proposition

Interim Results: Financial Highlights

- Revenue decreased to £1.7m (2020: £7.7m), predominantly due to no DHSC being recognised in the period, as well as other COVID-19 non-recurring revenues falling
- Like-for-like Contract Manufacturing revenue (excluding COVID-19 related contracts) decreased by 15.2% to £1.0m (2020: £1.2m)
- Like-for-like Contract Development revenue increased by 27.6% to £0.9m (2020: £0.7m)
- Gross profit margin adjusted for stock provisions was 25.4% (2020 40.1%)
- Adjusted Operating loss of £4.8m (2020: Adjusted Operating loss of £0.1m)
- Fundraise of £6.5m gross and £6.1m net of fees in December 2021 to support working capital and new product developments in the market segments of infectious disease for flu testing, Lyme disease and hepatitis C

- DHSC owes Abingdon Health £8.4m in relation to the supply of AbC-19™ and the procurement of materials on behalf of the DHSC.
- The Board are confident that the Company can substantially recover monies related to this debt, however, this is taking longer than previously anticipated and the timing of recovery is uncertain following the signing of a non-binding heads of terms agreement in November 2021.
- Judicial Review substantive hearing is scheduled for 3-5 May 2022. Abingdon is an interested party in the judicial review. DHSC is the defendant.

Opportunities Pipeline



Expanding our non-COVID pipeline

Memorandums of Understanding Signed



- DeepVerge plc and Abingdon have signed an MoU for a commercial agreement enabling the integration of the Companies respective technologies for the development, manufacture and commercialisation of lateral flow tests for DeepVerge's Modern Water and Life Sciences Divisions. Initial test development is intended to focus on:
 - Tests to measure pathogens and chemicals in household drinking water
 - Hormone Analysis tests
 - Health marker tests
- Vatic Health Ltd and Abingdon have signed an MoU for a commercial agreement for the development, manufacturing and commercialisation of lateral flow self-tests in the area of infectious diseases with an initial focus on influenza:
 - Utilises Vatic's proprietary technology platform
 - Identifies only infectious or active virus to better inform the user



Overview & Market Positioning

We are lateral flow experts

Lateral flow is powerful, rapid, flexible, on-site diagnostic technology:



Single biomarker or multiplex capability
Qualitative or quantitative
Competitive or sandwich assay format
Gold, latex, carbon, polystyrene bead, fluorescent labels
Dipstick or cassette style device

Visual read or
smartphone
read via patent
protected
AppDx™



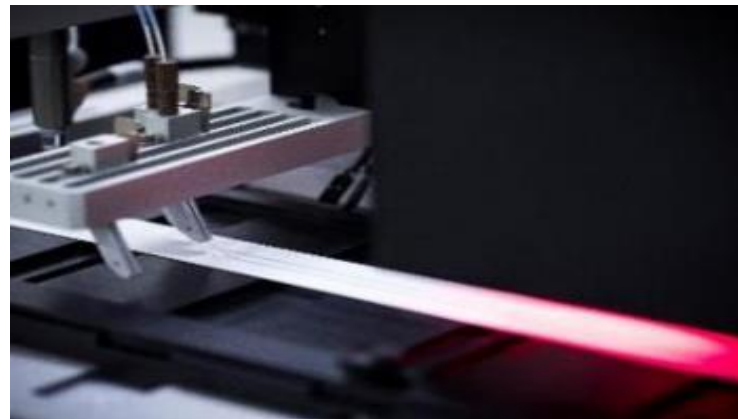
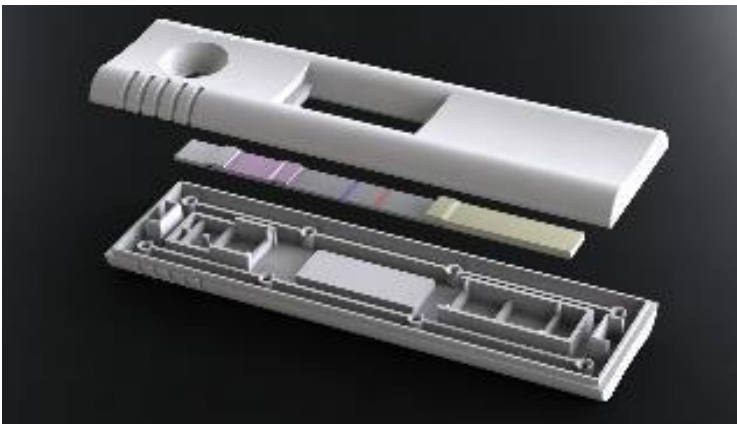
Lateral flow devices manufactured by Abingdon Health include those across multiple sectors:

COVID-19
Self-test HIV
Equine infection
Fuel contamination
Other infectious diseases
Human fertility
Rapid RT-PCR
Blood cancer

Strong Market Position & Barriers to Entry

Key USPs

- Knowledge leader in lateral flow testing
- Partnership-led approach with customers
- Full service offering – development, regulatory support, tech transfer, supply chain management, commercial manufacturing
- Onshoring and Outsourcing
- Automation is key differentiator and focus of investment plans



Financials and Outlook



	2022H1 £,000	2021H1 £,000
Revenue	1,704	7,687
Cost of sales	(2,844)	(4,606)
Gross profit	(1,140)	3,081
Other operating expenses	(3,664)	(3,229)
Other income	50	134
Operating Loss (before adjusting items) *	(4,754)	(14)
Amortisation/impairment of intangible assets	(58)	(7)
Depreciation	(581)	(34)
Non-recurring legal fees	(198)	-
Listing costs	-	(570)
Share Based Payments	(100)	(1,243)
Operating (loss)	(5,691)	(1,868)
Net finance costs	(34)	(205)
Net loss before taxation	(5,725)	(2,073)
Taxation credit/(charge)	(9)	1,713
Other comprehensive income	-	(16)
Profit/(loss) attributable to shareholders	(5,734)	(376)

*adjusted operating profit excluding depreciation and amortisation, SBP and non-recurring legal fees

Balance Sheet

	2022H1 £,000	2021H1 £,000
Tangible fixed assets	8,764	5,315
Intangible assets	1,208	2,141
Total non Current Assets	9,972	7,456
Inventories	7,736	5,833
Trade Receivables	9,747	7,076
Other current assets	0	1,000
Trade and other payables	(10,263)	(8,540)
Total Working Capital	7,220	5,369
Cash	5,961	16,516
Borrowings	(436)	(250)
Finance Lease obligations	(888)	(1,116)
Total net cash/(indebtedness)	4,637	15,150
Net deferred tax liabilities	0	(509)
Net assets/total equity	21,829	27,466

Current Trading and Outlook

The Board is confident that the Company is well placed to take advantage of the expected growth in the lateral flow test market across the clinical, animal health, plant and environmental markets. Lateral flow tests are now much more widely understood and adopted by the general public and COVID-19 has highlighted the significant utility of these cost-effective rapid tests. The Board is encouraged by the pipeline of opportunities the Company is actively engaging with.

That said, the Company continues to work in a complex and uncertain environment and is mindful that the capacity within the business is under-utilised at this time.. As evidenced above, the Company has a strong pipeline of opportunities in the near to medium term which should lead to revenue growth. However, if these opportunities do not convert then the Company remains able to take action to conserve cash.

As a UK developer and manufacturer of lateral flow tests, the Company is uniquely placed to support its growing customer base as they focus on surety of supply and quality and the Board is confident that its redefined strategic plan will ultimately deliver value for shareholders.

Q&A

