

Abingdon Health plc (AIM: ABDX)

Company Summary

Investment Profile

1. Leading position in growing lateral flow sector, providing research, development & manufacturing services
2. Enhanced integrated service offering with acquisitions of IVDeology and CS (Life Sciences)
3. Further geographical and service expansion with investment in Abingdon Analytical and Abingdon Health USA
4. Delivered +40% revenue growth in FY25 with market expectations of £12.6m for FY26
5. Targeting cashflow positive position in calendar year 2026

Share Information

Ticker	ABDX
Share Price	12.25p
Shares in issue	251.07m
Market Cap	£31.38m
12m Hi/Low	13.00p/5.10p

 (Source: [The London Stock Exchange](#), May 2026)

12-Month Share Price


 (Source: [The London Stock Exchange](#), May 2026)

Major Shareholders (as at December 2025)

Name	%
Octopus Investments Limited	17.77
Cannacord Genuity Wealth Mgt	17.41
Enterprise Ventures Ltd/Mercia	7.20
Rathbones Investment Mgt	7.05
Chris Hand	5.45



Abingdon Health USA, Inc. Madison, WI

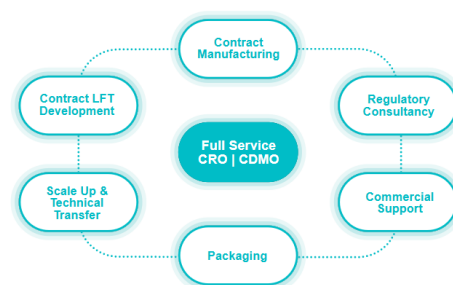
Company Overview

Abingdon Health (AIM: **ABDX**) (OTCQB: ABDXF) is a global developer, manufacturer and regulatory services provider for diagnostics & MedTech, with a speciality in lateral flow technology. Founded in 2008, Abingdon Health is head-quartered in York, England with additional facilities in Doncaster, England and Madison, WI, USA.

Abingdon Health's CDMO division provides end-to-end lateral flow development services for applications including infectious disease, clinical diagnostics, animal health, and environmental testing. The division supports customers from concept to commercial-scale production.

Abingdon's regulatory services companies, Compliance Solutions (Life Sciences) and IVDeology, help in vitro diagnostic and medical device companies navigate regulatory requirements in the UK, EU, USA, and beyond. Abingdon Analytical in Doncaster provides performance evaluation of products to enable compilation of technical data for regulatory submissions.

The Abingdon Simply Test e-commerce platform offers a range of consumer self-tests. It also serves as a route-to-market for contract services clients. Products are sold online, through international distributors, and UK/Ireland pharmacy chains.



Our Areas



Abingdon Health USA, Inc

In H2 2024, the Company opened a **commercial office and R&D laboratories** in the US. The facility in Wisconsin has been **fully operational since April 2025**, providing the Company with access to US clients wishing to interact with US suppliers, and those clients receiving grant funding to spend this in the US as required by funders.

Since opening, **six new development projects** have been signed and are underway. These contract wins underline the importance of Abingdon Health's expansion of its CDMO offering in the US, extending its global reach to current and new US-based clients. The US has the largest diagnostics market globally, accounting for **~40% of the global market**, and an increasing number of Abingdon's clients are based in the US.

The expansion of the Company's Madison, Wisconsin, USA manufacturing capabilities is being accelerated following the recent £3.2m (net) fundraise and placing in October, satisfying the increasing demand from USA-based customers requiring development and manufacture. The Company is well placed to do this and has the benefit of being supported by the Group's full CDMO and regulatory services offering from York, UK.

H1 26 results highlights

- Total H1 FY26 revenues (including grant-funded income) **up 45% to £4.5m** (H1 FY25: £3.1m)
- Cash and cash equivalents of £3.7m at 31 December 2025
- Successful placing and retail offer in October 2025 raising £3.2m to **accelerate US expansion and support execution of major contracts**
- Execution of several major ongoing CDMO contracts announced during calendar year 2025
- Further expansion of US CDMO operations** in Madison, Wisconsin with additional investment planned in H2 FY26
- FY26 revenue guidance maintained in line with market expectations** of £12.6 million
- H2 FY26 is expected to be EBITDA and operating cash flow positive

Contract wins driving FY26 growth

Abingdon's full-service offering is delivering results, furthered by multiple new contract wins. These contracts will continue driving revenue growth in FY26 and beyond.

- £4.8m significant contracts awarded for development of multiplex lateral flow systems with a USA-based customer
- €2m CDMO contract win for companion diagnostic test covering development, scale-up, technical transfer, manufacture and full regulatory approval support with a European biotech company
- c. \$2m contract win for development of STD tests with US company
- c. £0.8m funding award via UK Research and Innovation alongside distinguished group of partners including Institut de Pasteur and FIND to develop point-of-care rapid diagnostic tests for malaria (classified as 'other income')
- c. \$2.5m CDMO contract for development and regulatory approval of companion diagnostic, point-of-care test with global pharma company
- c. \$2m MSA announced in November 2025 for the US development, technical transfer and scale-up to manufacture of a semi-quantitative, multiplexed lateral flow system

What's New

In April 2026, Abingdon Health listed on the OTCQB Venture Market in the US, making shares accessible to investors in the US (the largest lateral flow and med-tech market in the world with significant areas of unmet need) as well as increasing liquidity to benefit AIM investors.

In November 2025, Abingdon Health announced the launch of seaweed-based lateral flow housings for its CDMO customers for the development and manufacture of lateral flow tests, offering an eco-friendly alternative to plastic housings.



Forecasts (Source: Factset)

	Jun '25	Jun '26 (E)	Jun '27 (E)
Sales (£m)	8.4	12.2	15.2
Adjusted EBITDA (£m)	(2.6)	(1.0)	0.7
Adjusted EPS (p)	(0.71)	(0.24)	0.15

For more information email: abingdon@walbrookpr.com

Tel: 020 7933 8780; web: www.walbrookpr.com

Key Newsflow

May - [Update on Partnership with 4TEEN4 Pharmaceuticals](#)

April - [Admission to trading on OTCQB in the US](#)

March - [£4.8m contracts awarded](#)

March - [Half-year Financial Report](#)

March - [\\$2.5m Contract for clinical self-test development](#)

March - [Trading on the OTCQB Venture Market](#)

Jan - [Trading Update](#)

Dec - [European patent for AppDx® lateral flow smartphone reader](#)

Management Team



Dr Chris Hand (Executive Chairman) co-founded Abingdon Health. He has 30 years' experience in the medical diagnostics industry, in the development and commercialisation of immunodiagnostic products, particularly rapid tests. Chris co-founded the medical diagnostics company Cozart Bioscience Ltd specialising in saliva drug testing, and was Chief Executive of Cozart plc, following IPO on AIM in 2004, until October 2007 when the company was sold to Concateno plc. Chris has a BSc in Applied Biochemistry from Brunel University and a DPhil from the Faculty of Medicine, University of Oxford.

Tom Hayes (Chief Financial Officer) is a Chartered Accountant and experienced and commercially focused CFO. He spent ten years as Group Finance Director at Northern Bear plc, an AIM-listed Group of ten specialist building services companies. Tom joined Abingdon Health in January 2025.



What's Coming Up

Click [here](#) to view the latest investor presentation by Chris Hand, Executive Chairman, and Tom Hayes, CFO, around the Company's interim results in March.

Register to receive future presentations by signing up with Investor Meet Company [here](#).

