

**ABINGDON**  
HEALTH

# **Interim results:** **6 months to 31 December 2024**

**Dr Chris Hand – Executive Chairman**  
**Tom Hayes – CFO**

**March 2025**



# Presenting team



**Dr Chris Hand**  
**Executive Chairman**  
Board Member

- Co-founder of Abingdon Health
- 30+ years' experience in the medical diagnostics industry
- Co-founded Cozart plc, sold to Concateno plc in 2007 (now part of Abbott)
- BSc in Applied Biochemistry from Brunel University and a DPhil from the Faculty of Medicine, University of Oxford



**Tom Hayes**  
**CFO**  
Board Member

- Joined Abingdon Health plc in January 2025
- 10 years as Group Finance Director at Northern Bear plc, an AIM-listed Group of ten specialist building services companies
- Held roles with EY and Sentio Insight LLP, a boutique advisory firm
- BA Economics from Durham University and Fellow of Institute of Chartered Accountants of England & Wales.

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# Introduction

- **Dedicated lateral flow research, development & manufacturing (CRO & CDMO), offering a range of additional services to support a wide range of customers:**
  - Regulatory
  - Analytical laboratory service & clinical trial support
  - Packaging design & packaging service
  - Commercialisation
- **Board changes to drive next phase of growth**
- **Abingdon Health USA, Inc established in Madison, WI, USA**



# Board changes



**Dr Katie Brenner** has been appointed as Non-Executive Director at Abingdon Health plc. Dr Brenner is based in Madison, WI, USA and founded bluDiagnostics, a company specialising in lateral flow testing in female fertility. She sold bluDiagnostics to Amazon in 2020 and remained there until 2024.

PhD in Bioengineering from Caltech and has a BS and MS from Stanford University in Electrical Engineering.



**Chris Yates**, previously CEO of Abingdon Health plc has been appointed President, Abingdon Health USA, Inc. He is a director of AH USA Inc. He will control global commercial activities for the group and will step down from the Board of Abingdon Health plc



**Mary Tavener**  
Non-Executive Director

- Senior Independent NED of Abingdon Health and Chair of the Audit Committee
- Former CFO and Board member of AIM-listed Advanced Medical Solutions plc
- Member of the Chartered Institute of Management Accountants and a Fellow of the Association of Corporate Treasurers



**Max Duckworth**  
Board Observer

- Early investor and board member (until IPO) in Abingdon Health
- Impact investor with significant experience in healthcare companies across diagnostics, devices, drugs and data
- Formerly a senior executive at a Fortune 500 energy company



**Dr Chris Hand**  
Executive Chairman



**Tom Hayes**  
CFO



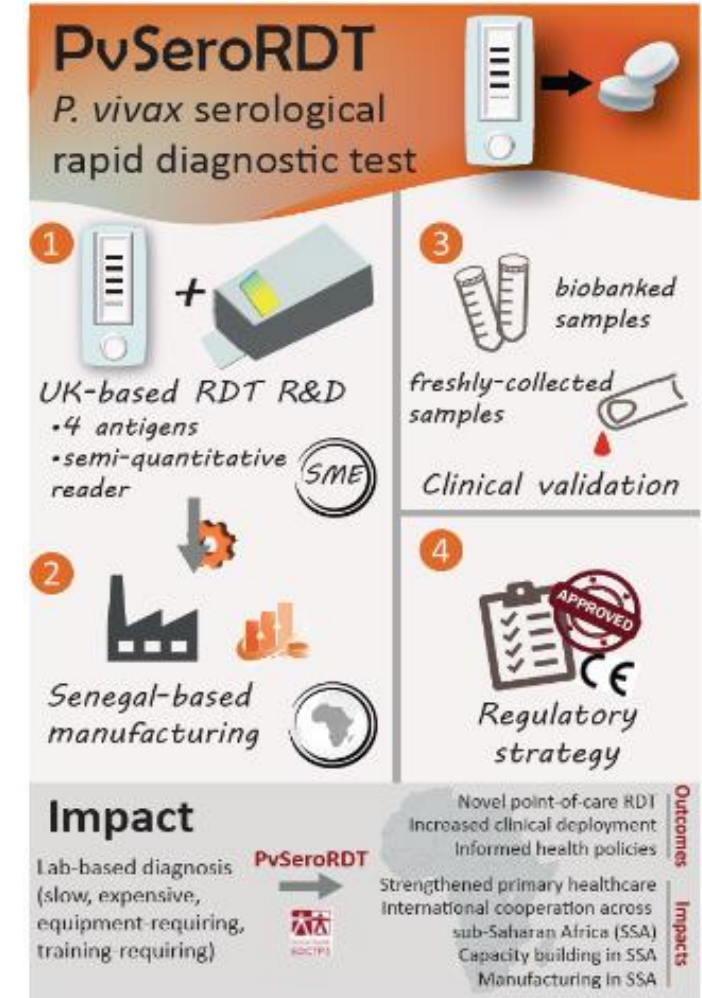
# Operational highlights (including post-period)

- **Integrated contract service** offering expansion with:
  - Acquisition of regulatory service provider **CS Lifesciences** in August 2024 for up to £3.2m
  - Opening of **Abingdon Analytical laboratory** in Doncaster in December 2024
  - Opening of **US CDMO service site in Madison**, Wisconsin, USA, (fully operational by April 2025)
- **Integration of CS Lifesciences** well underway
  - Recent contract wins include >£500k win with a global diagnostics business, since extended to >£1m into FY26
- **\$2m contract win for STD tests:** Continued growth of contract service activities with several key projects contracted during H1 2025, including \$2m contract win for development of four STD tests
  - Contract utilises each limb of Abingdon's integrated offering



# Operational highlights (including post-period)

- **Malaria test development:** Award of £800k in January 2025 via UKRI alongside partners to develop LFT for malaria
- **Saliva Pregnancy test launched in Germany:** Product revenue growth supported by expansion into Germany, Poland and Austria with distribution of own-branded version of the saliva pregnancy test Salistick™
- **Sustainable lateral flow cassettes:** Product development well underway with planned launch of sustainable pregnancy and ovulation tests in US in Q1 of calendar year 2026



# Financial highlights

- **Revenue of £3.1m** for H1 2024 (H1 2023: £2.4m) representing growth rate of 28.4%
  - Lateral Flow CDMO revenues accounted for £1.3m (H1 2024: £1.9m)
  - Regulatory accounted for £1.3m (H1 2024: £0.3m) including four-month contribution from CS Lifesciences of £1.0m
  - Lateral Flow Products revenues accounted for the balance of £0.5m (H1 2024: £0.2m)
- **Successful placing and retail offer** in August 2024 raising £5.2m





# Financial highlights

- **Investment in growth** initiatives following net £5.2m fundraising in August 2025 meaning adjusted EBITDA loss of £1.9m
  - Second half of the year will see an improved EBITDA performance due to forecast revenue growth
- **Cash at bank** and in hand of £3.7m (31 December 2023: £2.0m; 30 June 2024: £1.4m); following successful fundraising of £5.2m completed in August 2024
- The Board expects that **H2 2025** revenue will be significantly improved compared with H1 2025 and is confident in achieving the **market revenue expectation of £8.6m**
- Targeting a **cash-flow positive situation in calendar year 2026** without the need for additional funding



# Abingdon Health USA, Inc



- Opened a **commercial office and R&D laboratories** in the United States during Q4 of calendar year 2024
- Abingdon Health USA, Inc has been established, and the **Madison, WI facility will be fully operational in April 2025**
- Provides Abingdon Health with **access to US clients** wishing to interact with US suppliers, and those clients **receiving grant funding** to spend this in USA as required by funders
- USA has the **largest diagnostics market globally**, accounting for 39% of the global market\*
  - An **increasing number** of Abingdon clients are based in USA



**R&D and Commercial Offices  
located at University Research Park,  
UW-Madison, Wisconsin, USA**

\* (Source: Vision Research Reports).

# Abingdon Health USA, Inc



**Chris Yates**  
**President**

Abingdon Health USA, Inc



**R&D and Commercial Offices**  
**Madison, Wisconsin, USA**



**Tanya Quint**  
**Site Lead, Madison, WI**  
Abingdon Health USA, Inc

- Co-founder of Abingdon Health
- CEO July 2015-March 2025
- Previously held CFO positions in two medical diagnostic groups, both AIM-listed (Immunodiagnostic Systems Holdings PLC and Cozart plc)
- MA Economics from University of Cambridge.
- Fellow of Institute of Chartered Accountants of England and Wales.

- 15+ years' experience in medical diagnostics
- Previously with Gregor Diagnostics, Exact Sciences and 11 years at Promega Corporation
- Experience developing non-invasive assays for the early detection, screening and monitoring of cancer
- BS in Biochemistry and Molecular Biology from the University of Wisconsin-Madison.

# Product development

- Investment in product development is progressing across **three key areas**:
  - Use of **nucleic acid lateral flow assays (NALFIA)** to allow **highly sensitive results** to be generated quickly, with ease and away from the laboratory.
    - Combines existing Abingdon PCRD technology with molecular amplification
  - Development of tests using **sustainable housings**, including using **non-plastic materials or biomaterials**.
    - A sustainable pregnancy test is scheduled for completion of regulatory approval and release in USA in Q1 of calendar 2026
  - Use of **smartphone technology** such as Abingdon's patented **AppDx®** which will be available for commercial use in H2 FY2025.

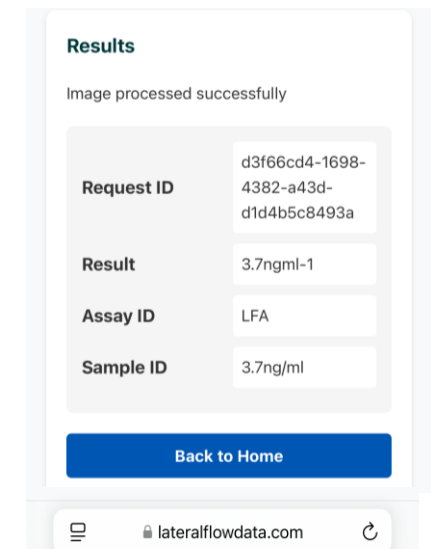
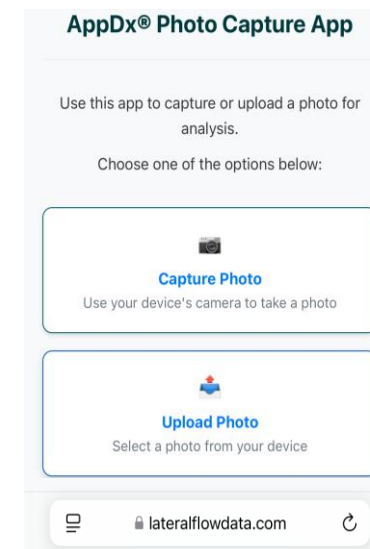
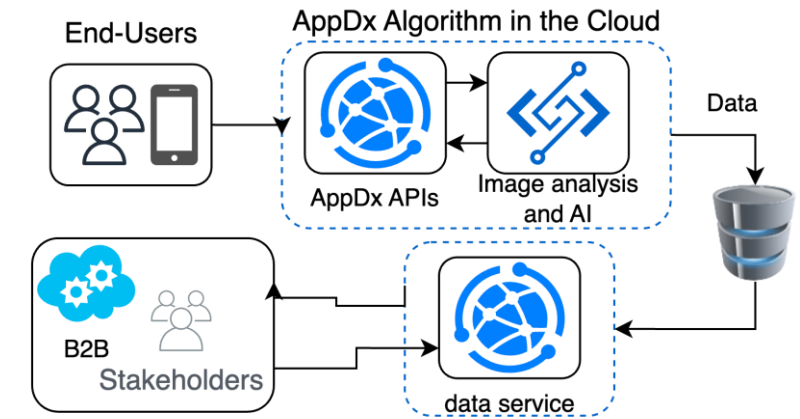




# AppDx® - Internal Development



- **Deep-Learning AI driven smartphone app** algorithm to read an LFT
- **Removes subjectivity**, especially with semi-quantitative tests and provides data connectivity
- Proprietary technological innovation to support LFT customers and their product differentiation
- AppDx® **internal development complete** with 99%+ accuracy
- IP protected: 1 patent granted, 1 pending
- Monetisation via initial model development fees, licensing, and usage-based pricing, on-demand data services
- **Commercial launch in H2 FY2025**





# Summary & outlook

- Enhanced integrated service offering with acquisitions of IVDeology and Compliance Solutions Life Sciences group.
- Further service expansion through investment in Abingdon Analytical Ltd and Abingdon Health USA, Inc
- Board anticipates solid revenue growth in H2 FY2025 and into FY2026 and is confident in meeting market revenue expectations for FY2025 of £8.6m
- Targeting cashflow positive situation in calendar year 2026 without requiring further funding