

# Company Summary

December 2025

## Investment Profile

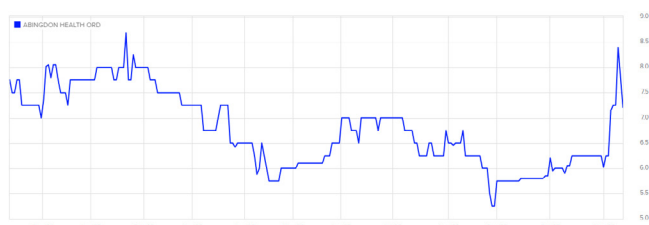
1. Leading position in growing lateral flow sector, providing research, development & manufacturing services
2. Enhanced integrated service offering with acquisitions of IVDeology and CS (Life Sciences)
3. Further geographical and service expansion with investment in Abingdon Analytical and Abingdon 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

<b>Ticker</b>	ABDX
<b>Share Price</b>	6.75p
<b>Shares in issue</b>	251.07m
<b>Market Cap</b>	£16.95m
<b>12m Hi/Low</b>	9.00p/5.10p

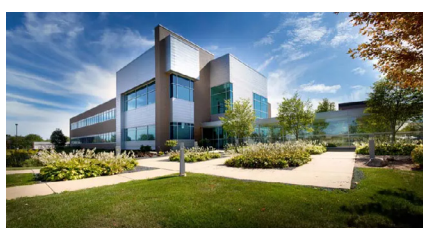
(Source: [The London Stock Exchange](#), December 2025)

## 12-Month Share Price


(Source: [The London Stock Exchange](#), December 2025)

## Major Shareholders (as of October 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

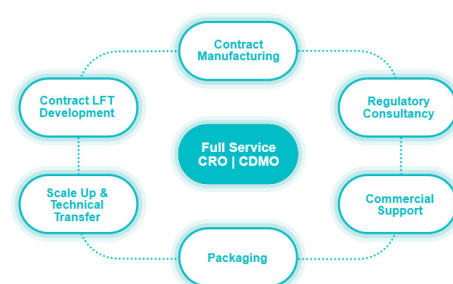
## Company Overview

**Abingdon Health** (AIM: **ABDX**) 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 headquartered 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.

## FY25 results highlights

- Total **revenue of £8.6m** for FY25 (FY24: £6.1m) representing **growth rate of 40.0%**, including £0.16m of profitable UKRI grant-funded CDMO 'other income' for the malaria project
- Successful placing and retail offer in August 2024 raising £5.2m net of expenses, to support expanded CDMO operations including the opening of Abingdon Analytical
- Cash at bank and in hand of £1.9m (30 June 2024: £1.4m)
- Continued **growth of CDMO activities with several large contracts secured** during FY25 and post period-end
- The new financial year ending 30 June 2026 ("FY26") has started well, with **Q1 revenue significantly ahead of same period in FY25**

## 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.

- €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 running across 2025 and into 2026
- 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 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.

- Material now available for CDMO customers, with functioning prototypes in mid-stream and standard cassette
- Exclusive supply agreement with SymbioTex for the supply of red-seaweed based material which can be used to produce LFT cassettes via standard injection moulding techniques



## Key Newsflow

- Nov** - [Notice of AGM & Publication Annual Report](#)
- Nov** - [Final Results](#)
- Nov** - [c.US\\$2m multiplex diagnostic test contract win](#)
- Oct** - [Result of retail offer](#)
- Sept** - [US CDMO Operations Update](#)
- Aug** - [Trading update](#)
- July** - [\\$2.5m companion diagnostic test contract win](#)
- June** - [€2m contract win for companion diagnostic test](#)
- June** - [Strategic partnership with FOFH](#)

## 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

You can view the latest Company presentation and register to receive future presentations by signing up with **Investor Meet Company** [here](#).

Abingdon's interim results for FY26 are expected to be published in March 2026. Notice of results will be provided in due course.

## Forecasts (Source: Factset)

	Jun '25	Jun '26 (E)	Jun '27 (E)	Jun '28 (E)
Sales (£m)	8.6*	12.6*	15.1	16.6
Adjusted EBITDA (£m)	(2.6)	0.0	1.1	1.8
EPS (£m)	(0.7)	(0.1)	0.1	0.3

\*including UKRI funded malaria test development

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