



Abingdon Health plc
("Abingdon" or "the Company" or "the Group")

Half-year Financial Report

45% revenue growth, H2 to be profitable and cash flow positive, confident outlook for FY27

York, U.K. — 17 March 2026: Abingdon Health plc (AIM: ABDX), a leading international developer, manufacturer and regulatory services provider for rapid diagnostic tests and med-tech, announces its unaudited half-year Financial Report for the six months ended 31 December 2025 ("H1 FY26"). The Board expects H2 FY26 to deliver positive adjusted EBITDA and be operating cash flow positive.

Financial Summary

- Total H1 FY26 revenues (including grant-funded income) up 45%* to £4.5 million (H1 FY25: £3.1 million).
- Reported revenue of £4.2 million (H1 FY25: £3.1 million), representing growth of 37%.
- Adjusted EBITDA** loss of £1.7 million (H1 FY25: £1.9 million) due to continued investment in the overhead base to support future growth and contract execution.
- Loss before taxation of £2.3 million (H1 FY25: £2.6 million).
- Successful placing and retail offer in October 2025 raising £3.2 million net of expenses, to accelerate US expansion and support execution of major contracts.
- Cash and cash equivalents of £3.7 million at 31 December 2025 (30 June 2025: £1.9 million), following net placing proceeds of £3.2 million received in October 2025. H2 FY26 is expected to be EBITDA and operating cash flow positive.

Commercial and Operational Highlights (including post-period end)

- Continued strong growth in revenues driven by the Group's integrated, end-to-end CDMO and regulatory service offering.
- Further expansion of US CDMO operations in Madison, Wisconsin with additional investment planned in H2 FY26 to support manufacturing fit-out, performance evaluation services and ISO accreditation.
- Execution of several major ongoing CDMO contracts announced during calendar year 2025, including US \$2m contract win with a new USA-based customer announced November 2025.
- New \$2.5m contract win announced 12 March 2026 to provide project management and expert technical support for the development and regulatory submission of a clinical self-test.
- Regulatory services activities performing strongly, with revenues up 49% to £1.9 million (H1 FY25: £1.3 million).
- New European patent granted for AppDx® lateral flow smartphone reader (patent no. EP4150565), following equivalent US (US 12,373,946 B2) and UK patents, further protecting the Group's proprietary AI-driven lateral flow reading technology.
- Launch of seaweed-based lateral flow housings in partnership with SymbioTex Ltd, available to CDMO customers, underscoring the Group's commitment to sustainable product innovation.
- Management team promotions reflecting the growth and increasing scope of the business: Candice Vendettuoli promoted to Chief Delivery Officer; Natalie Thrush promoted to Chief of Staff.
- Trading in the Company's ordinary shares will begin next month on the OTCQB Venture Market ("OTCQB") in the United States, under the ticker symbol "ABDXF".

Outlook and FY26 guidance

- FY26 revenue guidance maintained in line with market expectations of £12.6 million (comprising £12.2 million of contract revenues and £0.4 million of grant-funded income).
- Based on the current customer and contracted revenues only, the Board expects H2 FY26 to show a positive adjusted EBITDA resulting in an overall FY26 EBITDA loss that shows a significant improvement against the FY25 adjusted EBITDA loss of £2.6 million.
- Outlook for H1 FY27 and beyond remains positive; all major CDMO contracts announced during FY26 are expected to continue into FY27, providing a strong foundation for continued revenue growth. We already have visibility

over a reasonable portion of FY27 revenues which gives us great confidence for the future as we continue to pursue a significant number of new customers and contract opportunities.

*Total revenues of £4.453 million including £0.216 million of grant-funded contract development income relating to the UKRI-funded malaria parasite lateral flow test project, presented within other operating income in accordance with IAS 20.

**Adjusted EBITDA defined as operating loss prior to the impact of depreciation, amortisation, share-based payment charges and certain non-recurring items as presented in the Group Statement of Comprehensive Income.

Dr Chris Hand, Executive Chairman, at Abingdon Health plc, commented:

"I am pleased to report substantial revenue growth in the first six months of FY26, with total revenues including grant-funded income up 45% to £4.5 million. We have made significant commercial and operational progress via our integrated end-to-end CDMO including our analytical laboratory and regulatory service offering, which has supported us in securing and executing several major contracts. This momentum is expected to continue in the second half of FY26 and beyond.

"With well-invested operations across the UK and USA, a strong pipeline of opportunities, and several major CDMO contracts anticipated to be ongoing into FY27, the Board remains confident in the outlook for the Group."

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About Abingdon Health plc

Abingdon Health Group is a leading med-tech contract service provider offering its services to an international customer base.

The Group's [CDMO](#) expertise offers lateral flow product development, regulatory support, technology transfer and manufacturing services for customers looking to develop new assays or transfer existing laboratory-based assays to a lateral flow format. Abingdon Health has the internal capabilities to take lateral flow projects, in areas such as infectious disease and clinical testing, including companion diagnostics, animal health and environmental testing, from initial concept through to routine manufacturing; from "idea to commercial success". Abingdon Analytical Ltd offers performance evaluation for lateral flow and other *in vitro* diagnostic assays from its Doncaster laboratory.

Abingdon's regulatory services companies, [Compliance Solutions \(Life Sciences\)](#) and [IVDeology](#), provide a broad range of regulatory services to the *in vitro* diagnostic and wider medical device industry, to support customers in bringing products to market across a range of territories including the USA, EU and the UK. Our consultancy services range from design, implementation and maintenance of quality management systems, preparation of technical files for regulatory approvals, part-time and interim management support, auditing both internal and external, management reviews and presentations, training, and mentoring.

Founded in 2008, Abingdon Health is headquartered in York, England with laboratories in Doncaster, England and laboratories and commercial offices in Madison, Wisconsin, USA.

Abingdon Health's [brochure](#) outlines the comprehensive support the Group can now provide to its international customers. For more information visit: www.abingdonhealth.com.

Chairman's Statement

Introduction

I am pleased to report a strong first half of the financial year ("H1 FY26") for Abingdon Health plc (the "Company") and its subsidiaries (together, the "Group" and the "Business") with total revenues, including grant-funded income, growing by 45% to £4.5 million (H1 FY25: £3.1 million). This performance reflects the significant strategic investments and commercial progress made over the past eighteen months and demonstrates the growing strength of our fully integrated, end-to-end CDMO, regulatory and analytical/performance evaluation service offering.

During H1 FY26 we successfully completed an equity fundraise in October 2025, raising £3.2 million net of expenses. These proceeds are being deployed to accelerate the expansion of our US operations in Madison, Wisconsin, including manufacturing fit-out and performance evaluation services, and to provide additional working capital to support the execution of our growing portfolio of major contracts. The Board remains focused on driving revenue growth and progressing towards a profitable and sustainable business, which we continue to target during calendar year 2026 with H2 FY26 anticipated to be profitable and operating cash flow positive.

Strategy

Abingdon Health is a global developer, manufacturer and regulatory services provider for diagnostics and MedTech, with a speciality in lateral flow technology. It has facilities in York and Doncaster in the UK, and Madison, Wisconsin, in the USA.

Lateral flow is a powerful, rapid, flexible, on-site diagnostic technology which can be applied to both single and multiple biomarkers and used in a qualitative or quantitative format. The key benefits include ease of use, fast results, portability and low costs.

The Company's mission is to fast-track diagnostics and devices to improve lives. We seek to achieve this in three ways:

- By providing our customers with a comprehensive lateral flow contract development and manufacturing service to bring their products to market in the most efficient and cost-effective way.
- Through the provision of a comprehensive in vitro diagnostic (including lateral flow) and medical device/technology quality and regulatory services, and performance evaluation services, to accelerate market access for our customers.
- Through the commercial distribution of a range of products in lateral flow format including self-test products branded Abingdon Simply Test™, retailer own-brand or private-label products.

Encouragingly, a number of Abingdon Health's customers are engaging with the Group across more than one of our service lines, and this integrated service proposition was strengthened by the acquisitions of regulatory service providers CS Lifesciences in August 2024 and IVDeology in May 2024. In December 2024 the Group invested in the opening of Abingdon Analytical Ltd at its Doncaster facility thereby providing performance evaluation services creating the technical data required to bridge between product development and regulatory approvals.

These strategic developments allow Abingdon Health to provide a comprehensive end-to-end service offering providing all the pieces of the jigsaw to enable customers to take a product idea from feasibility to launch and commercial success. The clear benefit for the customer is that they have one principal service provider who is proactively coordinating and project managing the various work streams in a cohesive and integrated manner to ensure the overall project is being driven in a cost effective and time efficient way.

Commercial and Operational update

Lateral Flow CDMO services

Abingdon Health provides its customers with an integrated lateral flow Contract Research Organisation ("CRO") and Contract Development and Manufacturing Organisation ("CDMO") service. Abingdon Health's contract service programme covers feasibility, optimisation, scale-up, technical transfer and manufacturing. In addition,

we offer a range of other complementary services such as packaging design and kitting, regulatory advice including an initial regulatory approach plan through to validation and verification, documentation for regulatory submissions, and commercial support. Abingdon Analytical Ltd, based at the Company's Doncaster facility, provides performance evaluation and technical file data generation thereby providing a bridge between product development and regulatory submissions. The Group provides customers with all the services required to take their project from idea to large-scale manufacture, regulatory approval when required in jurisdictions covered by FDA, EU IVDR, UKCA and elsewhere and onto commercial success.

According to Precedence Research, the lateral flow assay market is expected to grow to \$25.28 billion by 2035, with North America accounting for approximately 37% of the market. Given the importance of the US market, Abingdon took a decision in 2024 to open a US CDMO site in Madison, Wisconsin, which was fully operational in April 2025 and has already secured a number of commercial development projects, including a cUS\$2m contract win for a new USA-based customer for the development, scale-up and technical transfer for a semi-quantitative, multiplex lateral flow test system, announced in November 2025.

Abingdon Health USA Inc, based at the University Research Park in Madison, Wisconsin, is being overseen by Abingdon's co-founder, Chris Yates, as President of Abingdon Health USA, and also Chief Commercial Officer for the Group, and gives us access to US customers preferring or needing to transact with US suppliers, either because of grant funding requirements, or due to demand for 'Made in the USA' and the impact of import tariffs. The initial focus of this US site has been on contract development services with small scale manufacturing but, following an equity placing in October 2025, which raised £3.2 million net of costs, we are now engaged in the expansion of lateral flow manufacturing in the USA from our Madison site to meet growing customer demand.

Our CDMO service and full-service offering proposition was further strengthened by the investment in opening Abingdon Analytical in Doncaster in December 2024. The Group has been providing analytical laboratory services since 2023 as part of its strategy to offer a comprehensive CDMO service that supports its customers in bringing products to market. The services of an analytical laboratory, including product stability testing, specificity, sensitivity, assessment of detection limits, interference, cross-reactivity testing, and method comparisons, make a significant contribution to a product's regulatory technical file, a key requirement for regulatory approval by FDA, EU IVDR, UKCA and other regulatory authorities. The inclusion of analytical laboratory services as part of the larger contract wins recently announced by the Company underlines the significant benefit of having development, manufacturing, regulatory, clinical trial support and performance evaluation under one roof within the Group.

Our lateral flow CDMO business has continued to develop strongly, underpinned by several significant contracts announced in calendar year 2025 secured on the back of the Group's end-to-end service offering. Our latest \$2.5m contract win announced on 12 March 2026, to provide project management and expert technical support for the development and regulatory submission of a clinical self-test, is a further example of the larger more integrated programmes the Company is engaged with.

We remain committed to our headquarters in York, UK, for the provision of CDMO services to our UK and European customer base whilst our US business in Madison, Wisconsin has been a key strategic focus during the period.

Following the October 2025 fundraise, we have accelerated the expansion of Abingdon Health USA from its initial opening as a laboratory and commercial office in April 2025, with manufacturing fit-out, additional equipment and the establishment of performance evaluation services all underway. We are also progressing towards ISO 9001 and ISO 13485 accreditation for the site.

The US operation is growing quickly, and we have recently recruited an additional six scientists to support the execution of currently secured projects.

In note 4 to this interim report, we split CDMO revenue between contract development services and contract manufacturing. Contract development revenue in H1 FY26 was £1.4m (H1 FY25: £0.8m), or £1.7m (H1 FY25: £0.8m) when including UKRI funding for our malaria test development with the Institut de Pasteur and others (H1 FY25: £nil, as the project commenced in H2 FY25). The UKRI funding is presented within other operating income in the interim financial statements in accordance with IAS 20.

Contract manufacturing revenue was £0.5m (H1 FY25: £0.5m). Whilst our current focus is on growing our CDMO and regulatory revenues, we would expect the CDMO contracts to lead to growing manufacturing revenue in the future as these contracts complete the development, scale-up and regulatory phases and the products are commercialised.

Whilst all CDMO contracts announced during 2025 are progressing well, we noted in our January 2026 trading update that Find Out From Home Inc, an existing US customer developing a range of at-home sexually transmitted infection tests, is currently fundraising and revenues previously anticipated in H1 and H2 of FY26 are now expected to be realised in FY27. Despite this, the Board remains confident in the revenue outlook for FY26.

Regulatory Services

Abingdon Health's regulatory service provision covers both the diagnostics market (including lateral flow and other in vitro diagnostics) and the wider medical device and medical technology market. This division was strengthened by the acquisitions of CS Lifesciences in August 2024 and IVDeology in May 2024, which deepened Abingdon Health's in vitro diagnostic regulatory expertise and broadened our offering into the medical device, medical software and technology markets.

Our regulatory services division delivered a strong performance in H1 FY26 with revenues of £1.9 million (H1 FY25: £1.3 million), an increase of 49%, via the growing benefits of offering an integrated regulatory service alongside our CDMO and analytical capabilities, as well as an additional six weeks' contribution from CS Lifesciences compared to the prior period.

The £1 million-plus contract for CS Lifesciences with a major global diagnostics company, first announced in January 2025, which covers quality management and regulatory approvals, continues to progress well.

Lateral Flow Self-Test Products and Technology

The Company manufactures and sells a range of agritech lateral flow tests (Pocket Diagnostic® and a lateral flow device for the detection of the results of a PCR reaction). In addition, the Abingdon Simply Test™ range of self-tests includes 16 products. Product revenues in H1 FY26 were £0.4 million (H1 FY25: £0.5 million).

We regard the sale of products alongside our CDMO customers as an additional shop window in support of our CRO and CDMO services. The core focus of the Company is contract research, development, manufacturing, regulatory and associated services. Sales of finished products under the Abingdon name will continue to be part of our suite of activities but the strategic focus is continued growth of the CRO and CDMO functions.

We continue to work on the development of sustainable product design solutions which can reduce the use of plastic for the lateral flow market. It is estimated that 20,000 tonnes of plastic waste is generated annually in the global market, and there is increasing customer interest in the use of sustainable alternatives to plastic. The Company has developed and launched prototype biobased housings made from sustainably cultivated red seaweed in both mid-stream urine format (as used for pregnancy and fertility testing) and in standard lateral flow cassette format. Following this development process, we recently announced the launch of a seaweed-based lateral flow housing in partnership with SymbioTex Ltd, which are now available for CDMO customers to utilise.

In addition, the use of smartphone technology, such as Abingdon's patented AI driven AppDx® (which is now available for commercial use), further adds to the development of use cases for lateral flow technology and

provides additional tools to offer to our client base as part of the CDMO offering. During the period a new US patent was granted in July 2025, "Assay Reading Method" US 12,373,946 B2 to accompany those already granted in UK with patent numbers GB2583149B; GB2594939B and GB2601978B, and a new European patent with patent number EP4150565 was also announced.

People

As at 31 December 2025, the Group's headcount was 129 (30 June 2025: 124), reflecting continued investment in our operations. Our people remain our most important asset and I am grateful for the dedication and commitment of the entire Abingdon Health team.

The Board and leadership changes announced during 2025, including the appointment of Tom Hayes as CFO in January 2025, Chris Yates, co-founder and formerly CEO, as President, Abingdon Health USA Inc. and Group Chief Commercial Officer in March 2025, and Dr Katie Brenner as a Non-Executive Director in April 2025, are working well as we execute our growth strategy.

I was also pleased to make two senior management appointments that reflect the growth and increasing complexity of our business. Candice Vendettuoli has been promoted to Chief Delivery Officer, which includes programme management of our larger CDMO contracts, as well as her existing quality and regulatory affairs responsibilities. Natalie Thrush has also been promoted to Chief of Staff which reflects her broader remit across all Group business units. Both appointments reflect the depth of talent in the Company's senior team and a commitment to developing our people as the business grows.

Financial Performance

Total revenues including grant-funded income grew by 45% to £4.5 million in H1 FY26 (H1 FY25: £3.1 million). Revenues as reported in the Group Statement of Comprehensive Income were £4.2 million (H1 FY25: £3.1 million), with the balance representing grant-funded income from the UKRI malaria project, presented within other operating income in accordance with IAS 20.

The strongest growth was in contract development services, where revenues increased by 91% to £1.4 million (H1 FY25: £0.8 million) or £1.7 million including grant-funded income as above, and in regulatory services, which grew 49% to £1.9 million (H1 FY25: £1.3 million). As noted above, a proportion of Find Out From Home (FOFH) contract development revenues that were anticipated in the second quarter were deferred as a result of FOFH's fundraising process; the underlying project remains active and those revenues are expected to be recognised in FY27.

Gross profit was £1.4 million (H1 FY25: £1.2 million), representing a gross margin of 33.3% (H1 FY25: 38.3%). The decrease in margin percentage reflects the continued growth of our regulatory services division, where consultancy staff costs are classified within cost of sales, and the customer/contract mix during the period.

Administrative expenses were £4.1 million (H1 FY25: £4.0 million), reflecting continued investment in the Group's infrastructure, including the US site and the Doncaster analytical laboratory, together with investment in the senior team and additional headcount required to support forecast growth and to service our growing contract base. This is expected to support significant growth in the second half of the financial year and beyond, and we do not expect significant further infrastructure investment to be required for further growth.

Adjusted EBITDA loss improved to £1.7 million (H1 FY25: £1.9 million), reflecting the benefit of revenue growth beginning to offset the increased investment in the business. As detailed above, we expect significant further improvement in EBITDA in H2. The loss before taxation was £2.3 million (H1 FY25: £2.6 million).

Cash and cash equivalents at 31 December 2025 were £3.7 million (30 June 2025: £1.9 million). The increase primarily reflects the £3.2 million net proceeds from the October 2025 equity fundraise, partially offset by cash outflows associated with continued investment in the business. We expect H2 to be cashflow positive without the benefit of any further customer/contract wins.

Current Trading and Outlook

The Board remains confident in the outlook for the full year. The second half of the financial year is expected to deliver a stronger revenue performance than the first half, consistent with the seasonal weighting of our business in prior years and supported by the commencement and continued execution of several significant contracts secured during calendar year 2025.

We are maintaining our revenue guidance for FY26, including grant-funded income, in line with market expectations of £12.6 million (comprising £12.2 million of contract revenues and £0.4 million of grant-funded income). As noted above, the expected revenue from a contract with FOFH for performance evaluation, regulatory services and clinical testing of four sexually transmitted disease tests is now expected in FY27 as that business completes its fundraising process. Notwithstanding this adjustment, the Board remains confident in the overall FY26 revenue outlook, supported by the strong commercial pipeline that the Group is executing across its divisions.

On the basis of the Group's existing customer and contract base, the Board currently expects a positive adjusted EBITDA for H2 FY26, resulting in an overall FY26 EBITDA loss that shows a significant improvement against the FY25 adjusted EBITDA loss of £2.6 million. Investment in overheads made in the first half of the year is expected to support this profitable trading in H2 FY26.

Looking beyond FY26, the Board's outlook remains positive with growing visibility into FY27. All of the major CDMO contracts announced during the current financial year are expected to be ongoing in July 2026, providing a strong foundation for continued revenue growth into the next financial year. The Group is well-positioned to build on this momentum through its integrated, end-to-end service offering and its growing international footprint. The most recently announced \$2.5m contract win as reported on 12 March 2026 to provide project management and expert technical support for the development and regulatory submission of a clinical self-test continues this theme of larger programmes of longer duration thereby aiming revenue visibility into FY27.

OTC Venture Market

I was pleased to announce recently that trading in the Company's ordinary shares will begin next month on the OTCQB Venture Market ("OTCQB") in the United States, under the ticker symbol "ABDXF", while continuing to trade on the London Stock Exchange's AIM market under the symbol "ABDX". This will make our shares accessible to investors in the US having established our US operation in Madison, Wisconsin, as a key part of our growth strategy. It also has the potential to increase liquidity on AIM by attracting a larger range of investors.

Conclusion

Abingdon Health enters the second half of FY26 in a strong position. We have built a differentiated, end-to-end service offering that is resonating with an international customer base and supporting us in winning and executing larger end-to-end CDMO contracts. We have a clear path to continued growth and profitability, a well-invested business in the UK and USA, and a strong pipeline of opportunities that extends into FY27 and beyond.

I would like to thank all our employees for their hard work, dedication and commitment as we continued to grow the business, and our shareholders for their continued support.

Dr Chris Hand
Executive Chairman

17 March 2026

Group Statement of Comprehensive Income
For the period ended 31 December 2025

| | Notes | Unaudited 6 months ended 31 December 2025 £'000 | Unaudited 6 months ended 31 December 2024 £'000 | Audited Year ended 30 June 2025 £'000 |
|---|----------|--|--|--|
| Revenue | 4 | 4,237 | 3,094 | 8,429 |
| Cost of sales | | (2,828) | (1,910) | (4,693) |
| Gross profit | | 1,409 | 1,184 | 3,736 |
| Administrative expenses | | (4,115) | (3,953) | (7,714) |
| Other income | 5 | 423 | 128 | 469 |
| Operating loss | | (2,283) | (2,641) | (3,509) |
| Amortisation | | 62 | 52 | 111 |
| Depreciation | | 293 | 215 | 497 |
| Reversal of impairment charges on tangible and intangible assets | | - | - | (138) |
| Share-based payment expenses | | 150 | 66 | 214 |
| Fair value adjustment to earn-out consideration payable | | - | - | 226 |
| Non-recurring legal, professional and fundraising fees | | - | 410 | - |
| Non-recurring redundancy costs | | 81 | - | - |
| Impairment of investment in associate | | - | - | 13 |
| Adjusted EBITDA | | (1,697) | (1,898) | (2,586) |
| Finance income | | 16 | 48 | 100 |
| Finance costs | | (31) | (40) | (87) |
| Loss before taxation | | (2,298) | (2,633) | (3,496) |
| Taxation (charge)/credit | | (51) | 112 | 81 |
| Loss for the period | | (2,349) | (2,521) | (3,415) |
| Total other comprehensive expense for the period | | - | - | - |
| Total comprehensive expense for the period | | (2,349) | (2,521) | (3,415) |
| Attributable to: | | | | |
| Equity holders of the parent | | (2,349) | (2,521) | (3,415) |
| Basic losses per share (pence) | 6 | (0.59) | (0.71) | (0.93) |
| Diluted losses per share (pence) | 6 | (0.59) | (0.71) | (0.93) |

All results are in respect of continuing activities.

Adjusted EBITDA defined as Earnings before interest, tax, depreciation, amortisation and other costs the Group classifies as non-recurring as outlined above, is a non-GAAP measure used by management and is not an IFRS disclosure.

Group Statement of Financial Position
As at 31 December 2025

| | Notes | Unaudited 31 December 2025 £'000 | Unaudited 31 December 2024 £'000 | Audited 30 June 2025 £'000 |
|--------------------------------|--------------|---|---|---|
| Non-current assets | | | | |
| Goodwill | | 2,281 | 2,281 | 2,281 |
| Intangible assets | | 444 | 550 | 504 |
| Property, plant and equipment | | 776 | 798 | 1,044 |
| Investments | | 354 | 13 | 354 |
| | | <u>3,855</u> | <u>3,642</u> | <u>4,183</u> |
| Current assets | | | | |
| Inventories | | 638 | 444 | 526 |
| Trade and other receivables | | 1,948 | 1,745 | 2,446 |
| Taxation receivable | | 405 | 320 | 240 |
| Cash and cash equivalents | | 3,707 | 3,671 | 1,918 |
| | | <u>6,698</u> | <u>6,180</u> | <u>5,130</u> |
| Total assets | | <u>10,553</u> | <u>9,822</u> | <u>9,313</u> |
| Current liabilities | | | | |
| Trade and other payables | | 3,211 | 2,304 | 2,658 |
| Borrowings | | 126 | - | 93 |
| Lease liabilities | | 164 | 123 | 168 |
| | | <u>3,501</u> | <u>2,427</u> | <u>2,919</u> |
| Non-current liabilities | | | | |
| Trade and other payables | | - | - | 236 |
| Borrowings | | 621 | 741 | 652 |
| Lease liabilities | | 37 | 145 | 115 |
| Provisions | | 93 | 88 | 91 |
| | | <u>751</u> | <u>974</u> | <u>1,094</u> |
| Total liabilities | | <u>4,252</u> | <u>3,401</u> | <u>4,013</u> |
| Net assets | | <u>6,301</u> | <u>6,421</u> | <u>5,300</u> |
| EQUITY | | | | |
| Called up share capital | 7 | 108 | 94 | 94 |
| Share premium account | | 40,229 | 37,417 | 37,043 |
| Share based payment reserve | 8 | 486 | 190 | 336 |
| Retained deficit | | (34,522) | (31,280) | (32,173) |
| Total equity | | <u>6,301</u> | <u>6,421</u> | <u>5,300</u> |

Group Statement of Changes in Equity
For the period ended 31 December 2025

| | Share capital £'000 | Share premium account £'000 | Share based payment reserve £'000 | Retained deficit £'000 | Total £'000 |
|--|------------------------------------|--|--|---------------------------------------|------------------------|
| At 30 June 2024 | 77 | 30,808 | 124 | (28,760) | 2,249 |
| Loss for the period | | | | (2,521) | (2,521) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Loss and total comprehensive expense | - | - | - | (2,521) | (2,521) |
| Issue of shares | 17 | 6,609 | - | - | 6,626 |
| Share option expense | - | - | 67 | - | 67 |
| Share options forfeited | - | - | (1) | 1 | - |
| At 31 December 2024 | 94 | 37,417 | 190 | (31,280) | 6,421 |
| Loss for the period | - | - | - | (894) | (894) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Loss and total comprehensive expense | - | - | - | (894) | (894) |
| Issue of shares | - | - | - | - | - |
| Share option expense | - | - | (62) | - | (62) |
| Earn-out consideration recognised as share-based payment | - | - | 209 | - | 209 |
| Share options cancelled | - | - | (1) | 1 | - |
| Costs of fundraise offset against share premium | - | (374) | - | - | (374) |
| At 30 June 2025 | 94 | 37,043 | 336 | (32,173) | 5,300 |
| Loss and total comprehensive expense | - | - | - | (2,349) | (2,349) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Issue of share capital | 14 | 3,432 | - | - | 3,446 |
| Costs of fundraise offset against share premium | - | (246) | - | - | (246) |
| Share option expense | - | - | 37 | - | 37 |
| Earn-out consideration recognised as share-based payment | - | - | 113 | - | 113 |
| At 31 December 2025 | 108 | 40,229 | 486 | (34,522) | 6,301 |

Group Statement of Cash Flows
For the period ended 31 December 2025

| | Unaudited 6 months ended 31 December 2025 £'000 | Unaudited 6 months ended 31 December 2024 £'000 | Audited Year ended 30 June 2025 £'000 |
|---|--|--|--|
| Cash flow from operating activities | | | |
| Loss for the period | (2,349) | (2,521) | (3,415) |
| Adjustment for: | | | |
| Other income | (206) | (128) | (309) |
| Net finance cost/(income) | 15 | (8) | (13) |
| Tax charge/(credit) | 51 | (112) | (81) |
| Amortisation and impairment of intangible assets | 62 | 52 | 101 |
| Equity settled share based payment expenses | 150 | 66 | 214 |
| Depreciation of property, plant and equipment | 293 | 215 | 497 |
| Loss on disposal of property, plant and equipment | - | - | 17 |
| Loss on disposal of intangibles | - | - | 13 |
| Reversal of impairment charges | - | - | (128) |
| Impairment of associate | - | - | 13 |
| Unwinding of provisions | - | - | 3 |
| Fair value adjustment of earn out consideration | - | - | 226 |
| Changes in working capital: | | | |
| (Increase) in inventories | (112) | (4) | (85) |
| Decrease/(increase) in trade and other receivables | 499 | 349 | (624) |
| Increase/(decrease) in trade and other payables | 320 | (91) | 167 |
| Cash absorbed by operations | (1,277) | (2,182) | (3,404) |
| Interest paid | (8) | (12) | (10) |
| Taxation refunded | - | - | 232 |
| Net cash outflow from operating activities | (1,285) | (2,194) | (3,182) |
| Cash flow from investing activities | | | |
| Payment for acquisition of subsidiary, net of cash acquired | - | (1,181) | (1,181) |
| Purchase of intangible assets | (2) | (2) | (19) |
| Purchase of property, plant and equipment | (25) | (6) | (327) |
| Interest received | 16 | 48 | 100 |
| Net cash used in investing activities | (11) | (1,141) | (1,427) |
| Cash flow from financing activities | | | |
| Proceeds from issue of share capital | 3,446 | 5,625 | 5,628 |
| Transaction costs associated with issue of shares | (246) | - | (374) |
| Payment of lease liabilities | (82) | - | (130) |
| Payment of interest on lease liabilities | (9) | (59) | (18) |
| Interest paid on loan | (14) | - | (23) |
| Net cash generated from financing activities | 3,095 | 5,566 | 5,083 |
| Net increase in cash and cash equivalents | 1,799 | 2,231 | 474 |
| Cash and cash equivalents at beginning of the period | 1,918 | 1,440 | 1,440 |
| Effect of foreign exchange rates | (10) | - | 4 |
| Cash and cash equivalents at end of period | 3,707 | 3,671 | 1,918 |

Notes to the Interim Financial Statements

For the period ended 31 December 2025

1. Company information

Abingdon Health plc is a public company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The Company is quoted on the London Stock Exchange's Alternative Investment Market ("AIM"). The registered office is York Biotech Campus, Sand Hutton, York, YO41 1LZ.

The consolidated financial information (or "interim financial statements") incorporates the financial information of the Company and entities (its subsidiaries) controlled by the Company (collectively comprising the "Group").

The principal activity of the Group is to develop, manufacture and distribute diagnostic devices and provide consultancy services to businesses in the diagnostics sector.

2. Basis of preparation

These interim consolidated financial statements have been prepared using accounting policies based on International Financial Reporting Standards (IFRS and IFRIC Interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the UK, insofar as these apply to interim financial statements.

The financial information set out in these interim consolidated financial statements for the six months ended 31 December 2025 is unaudited. The financial information presented is not statutory accounts prepared in accordance with the Companies Act 2006, is prepared only to comply with AIM requirements for interim reporting, and should be read in conjunction with the 30 June 2025 Annual Report and Financial Statements. The financial information for the half years ended 31 December 2025 and 31 December 2024 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited. The financial information has not been prepared (and is not required to be prepared) in accordance with IAS 34 *Interim Financial Reporting*.

The Group's annual report and financial statements for the year ended 30 June 2025 have been filed with the Registrar of Companies. The independent auditor's report on the annual report and financial statements for the year ended 30 June 2025 was i) unqualified, ii) did not draw attention to any matters by way of emphasis, and iii) did not contain a statement under 498(2) - (3) of the Companies Act 2006.

3. Accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2025 annual financial statements, as set out in Notes 2 and 3 of that document, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 July 2025, and will be adopted in the 2026 financial statements. Adoption of these new standards and interpretations is not expected to have a material impact on the Group's financial statements.

The accounting policies applied are based on the recognition and measurement principles of IFRS in issue as adopted by the UK and are effective at 30 June 2026 or are expected to be adopted and effective at 30 June 2026.

4. Revenue

Revenue analysed by class of business

| | Unaudited 6 months to 31 December 2025 £'000 | Unaudited 6 months to 31 December 2024 £'000 | Audited 12 months to 30 June 2025 £'000 |
|---|---|---|--|
| Product sales | 414 | 532 | 534 |
| Contract manufacturing | 512 | 549 | 1,270 |
| Contract development services | 1,434 | 752 | 3,205 |
| Regulatory | 1,877 | 1,261 | 3,420 |
| Total revenue from contracts with customers | 4,237 | 3,094 | 8,429 |

Revenue analysed by geographical market

| | Unaudited 6 months to 31 December 2025 £'000 | Unaudited 6 months to 31 December 2024 £'000 | Audited 12 months to 30 June 2025 £'000 |
|-------------------|---|---|--|
| United Kingdom | 1,766 | 1,895 | 4,488 |
| Europe | 1,724 | 670 | 1,674 |
| USA & Canada | 659 | 487 | 2,136 |
| Rest of the World | 88 | 42 | 131 |
| | 4,237 | 3,094 | 8,429 |

5. Other income

| | Unaudited 6 months to 31 December 2025 £'000 | Unaudited 6 months to 31 December 2024 £'000 | Audited 12 months to 30 June 2025 £'000 |
|---|---|---|--|
| Grants received | 216 | - | 160 |
| Research and development expenditure credit | 207 | 128 | 309 |
| | 423 | 128 | 469 |

Grants received includes grant-funded revenue for the UKRI-funded contract development of a malaria parasite lateral flow test, as required by IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*.

6. Earnings per share

| | Unaudited 31 December 2025 | Unaudited 31 December 2024 | Audited 30 June 2025 |
|---|---|---|-------------------------------------|
| Number of shares | | | |
| Weighted average number of ordinary shares for basic and diluted earnings per share | 394,990,902 | 354,640,402 | 366,657,539 |
| Earnings – continuing operations | | | |
| Loss for the period (£'000) | (2,349) | (2,521) | (3,415) |
| Basic and diluted earnings per share | | | |
| From continuing operations (pence per share) | (0.59) | (0.71) | (0.93) |

6. Earnings per share (continued)

The Company has options issued over 9,630,688 (30 June 2025: 6,536,364, 31 December 2024: 2,793,501) ordinary shares which are potentially dilutive, excluding options where the exercise price is higher than the market price at the period-end date. Due to the losses incurred by the Group in the above periods basic and diluted earnings per share are the same.

The calculation of Adjusted Earnings is consistent with the presentation of Adjusted Earnings before Interest, Tax, Depreciation, Amortisation and other costs the group classifies as nonrecurring, as presented on the face of the statement of comprehensive income. This adjusted element removes non-recurring items, as detailed above. The Directors have presented this Alternative Performance Measure ("APM") because they feel it most suitably represents the underlying performance and cash generation of the business, and allows comparability between the current and comparative period in light of the rapid changes in the business and will allow an ongoing trend analysis of this performance based on current plans for the business. Tax is excluded from this APM because the Group has significant tax losses and so the tax charge is not representative of the cash generated.

The calculated Adjusted Earnings for the current and comparative periods are as follows:

| Adjusted Earnings per Share | Unaudited 6 months ended 31 December 2025 £'000s | Unaudited 6 months ended 31 December 2024 £'000s | Audited Year ended 30 June 2025 £'000s |
|--|---|---|---|
| Loss before taxation | (2,298) | (2,633) | (3,496) |
| Adjusted for: | | | |
| Share-based payment expenses | 150 | 66 | 214 |
| Reversal of impairment charges on tangible and intangible assets | - | - | (138) |
| Impairment of investment in associate | - | - | 13 |
| Fair value adjustment to earn-out consideration payable | - | - | 226 |
| Non-recurring legal, professional and fundraising fees | - | 410 | - |
| Non-recurring redundancy costs | 81 | - | - |
| Depreciation and amortisation | 355 | 267 | 608 |
| Net finance cost / (income) | 15 | (8) | (13) |
| Adjusted earnings | <u>(1,697)</u> | <u>(1,898)</u> | <u>(2,586)</u> |

The non-recurring legal, professional and fundraising fees in H1 FY25 were mostly associated with the August 2024 fundraise and were reclassified to share premium in the full-year FY25 results.

| | | | |
|---|-------------|-------------|-------------|
| Adjusted earnings (£000s) | (1,697) | (1,898) | (2,586) |
| Number of shares | 394,990,902 | 354,640,402 | 366,657,539 |
| Basic and diluted Adjusted EPS (pence) | (0.43) | (0.54) | (0.71) |

The earnings per share figure includes in the denominator deferred shares. However, it should be noted that the deferred shares are non-voting shares, with no rights to dividends, but holders of deferred shares are entitled to receive the nominal value of that share (0.0025 pence sterling) once on a return of capital, a repurchase of those shares by the Company or in connection with a sale of those shares. As set out in note 7 below, the total nominal value of all the deferred shares is £45k.

7. Share capital

| | Unaudited 31 December 2025 | Unaudited 31 December 2024 | Audited 30 June 2025 |
|---|---|---|-------------------------------------|
| Ordinary share capital | | | |
| Issued and fully paid | Number | Number | Number |
| Ordinary shares of 0.025p each | 251,077,850 | 193,630,821 | 193,630,821 |
| Deferred ordinary shares of 0.025p each | 182,316,812 | 182,316,812 | 182,316,812 |
| | <u>433,394,662</u> | <u>375,947,633</u> | <u>375,947,633</u> |
| | £'000 | £'000 | £'000 |
| Ordinary shares of 0.025p each | 63 | 49 | 49 |
| Deferred ordinary shares of 0.025p each | 45 | 45 | 45 |
| | <u>108</u> | <u>94</u> | <u>94</u> |

Reconciliation of movements during the periods:

| | Number |
|---|--------------------|
| At 1 July 2024 | 309,033,634 |
| Issue of fully paid Ordinary Shares | 66,913,999 |
| At 31 December 2024 and 30 June 2025 | 375,947,633 |
| Issue of fully paid Ordinary Shares | 57,447,029 |
| At 31 December 2025 | 433,394,662 |

There were two share issues during the period totalling 57,447,029 Ordinary Shares:

- i) On 31 October 2025, there was an issue of 57,441,821 shares at a nominal value of £0.00025. Total amount paid per share was £0.0600 with £14k recognised in share capital and £3,432k in share premium. The share issue was to raise funds for the Group to support further expansion of operations in the USA, to include manufacturing capability, and to support execution of the larger end-to-end development and manufacturing contracts the Group had won during 2025.
- ii) On 30 December 2025, there was an issue of 5,208 shares at a nominal value of £0.00025. Total amount paid per share was £0.00025 with £1.30 recognised in share capital. The share issue was in relation to the exercise of share options.

8. Share options

| | Number of share options | | | Weighted average exercise price | | |
|--------------------------------|---|---|---|--|--|------------------------------------|
| | Unaudited 31 December 2025 Number | Unaudited 31 December 2024 Number | Audited 30 June 2025 Number | Unaudited 31 December 2025 £ | Unaudited 31 December 2024 £ | Audited 30 June 2025 £ |
| Outstanding at start of period | 9,480,103 | 5,714,994 | 5,714,994 | 0.0237 | 0.0463 | 0.0463 |
| Exercised | (5,208) | - | - | 0.00025 | - | - |
| Granted | 3,361,000 | - | 4,092,000 | 0.00025 | - | 0.00025 |
| Lapsed | (2,692,199) | - | - | 0.07000 | - | - |
| Forfeited | - | (6,250) | (326,891) | - | 0.00025 | 0.0694 |
| Outstanding at end of period | 10,143,696 | 5,708,744 | 9,480,103 | 0.00354 | 0.0463 | 0.0237 |
| Exercisable at end of period | 565,926 | 117,507 | 58,334 | 0.07000 | 0.19920 | 0.0003 |

The options outstanding at 31 December 2025 had an exercise price ranging from £0.00025 to £0.07000 and a remaining contractual life of up to 10 years. The options outstanding at 31 December 2025 have the following expiry dates and exercise prices:

| | Number of shares | Exercise price per share (£) | Vesting period from grant date |
|--------------------------------------|------------------|------------------------------|--------------------------------|
| EMI options granted in April 2021 | 53,126 | 0.00025 | 1 year |
| EMI options granted in December 2022 | 512,800 | 0.07000 | 3 years |
| EMI options granted in October 2023 | 2,124,770 | 0.00025 | 3 years |
| EMI options granted in May 2025 | 4,092,000 | 0.00025 | 2 years |
| EMI options granted in December 2025 | 3,361,000 | 0.00025 | 3 years |
| | 10,143,696 | | |

On 4 December 2025 3,361,000 EMI options were granted to senior management as part of the Company's Long Term Incentive Plan. On the same date, a total of 512,800 options granted in December 2022 vested based on non-market performance targets in place, and 2,692,199 options granted in December 2022 lapsed.

9. Half year report

The Company is not proposing to bulk print and distribute hard copies of this Interim Report for the six months ended 31 December 2025 unless specifically requested by individual shareholders. The Board believes that by utilising electronic communication it delivers savings to the Company in terms of administration, printing and postage, and environmental benefits through reduced consumption of paper and inks, as well as speeding up the provision of information to shareholders.

News updates, Regulatory News and Financial statements can be viewed and downloaded from the Group's website, www.abingdonhealth.com/investors. Copies can also be requested from: Company Secretary, Abingdon Health PLC, York Biotech Campus, Sand Hutton, York, YO41 1LZ.