



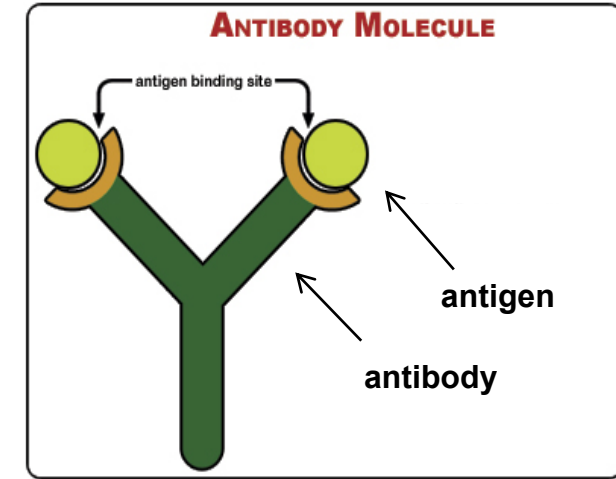
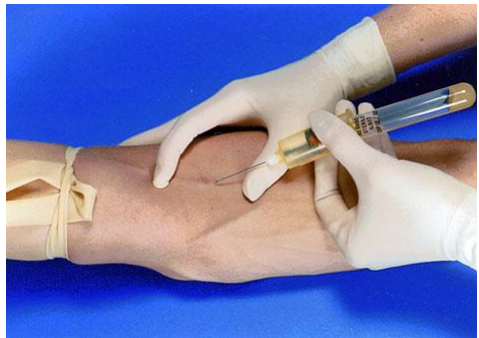
Bioventix plc

30 March 2026

Antibodies and Blood Testing



- Bioventix creates and manufactures sheep monoclonal antibodies (SMAs). Customers incorporate these antibodies in reagent packs for use on automated blood-testing machines



- Superior antibodies can facilitate improved tests
- Bioventix sells liquid “physical” SMAs and derives royalties from their downstream use

Diagnostic Applications for SMAs



Vitamin D
(25-OH vitamin D)



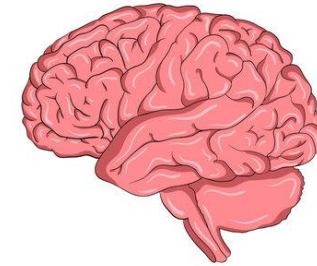
Thyroid function
(thyroxine, T3)



Fertility
(testosterone,
estradiol,
progesterone)



**heart attack &
heart failure**
(troponin, BNP)



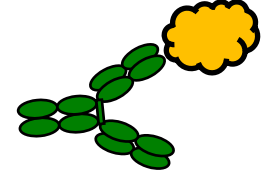
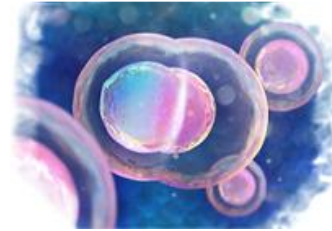
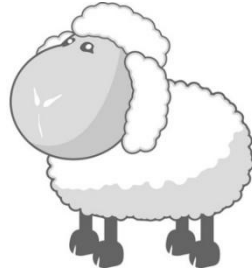
**Neurology &
Alzheimer's**
(Taus)



Drug testing
(THC)

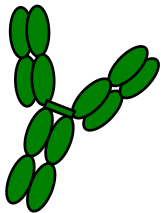
- Bioventix has a portfolio of ~30 antibodies that are sold globally to in vitro diagnostics (IVD) companies
- Most have been created through the use of internal resources and reagents. Some other antibodies (eg troponin) have been created through contract R&D and are exclusive to the partner companies. The new Tau/neuro SMAs are being created through collaborative R&D

Antibodies and Business Dynamics

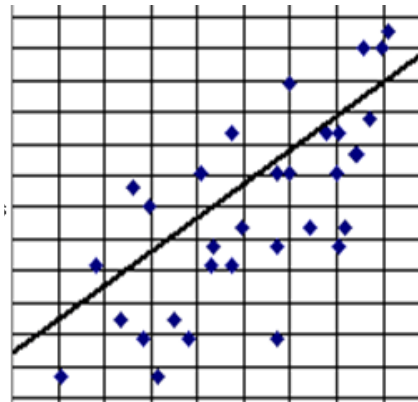


+1 year

- Projects can be driven internally or by **sponsored R&D** or through **collaborations**
- Bioventix takes about 1 year to create new antibodies



Prototype test



Old test



2-4 years
= 3-5 years total

- Even for established diagnostics, customers take 2-4 years to prototype tests, conduct field trials, submit regulatory data and obtain marketing approval
- Despite ever-increasing competition through continued antibody technology development, changing an antibody in an approved test introduces a barrier (depending on the clinical criticality of the test) that helps deliver revenue continuity

Interims: Key Financials

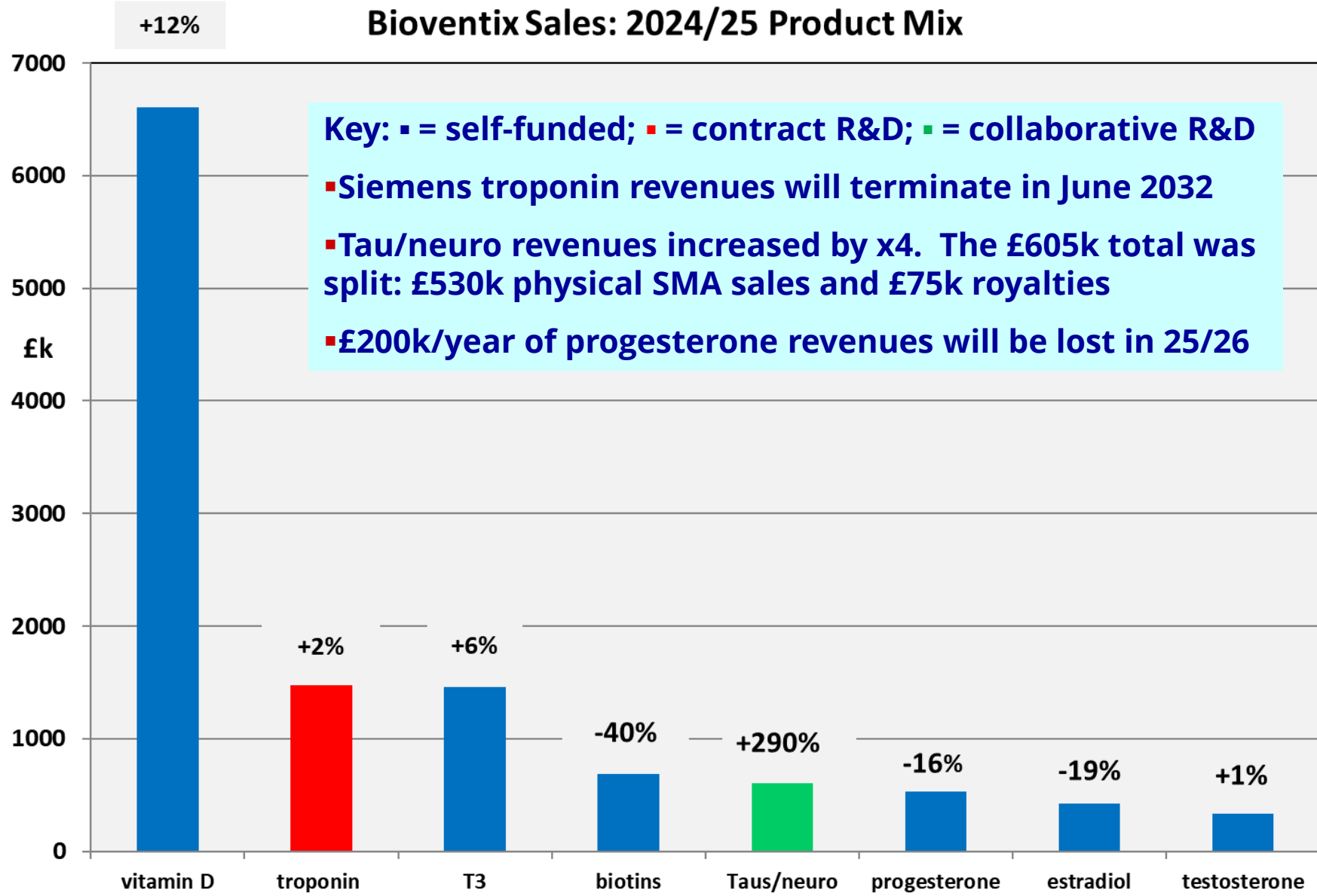


£ ('000)	½ year to 31.12.24	½ year to 31.12.25	year to 30.6.25	Cavendish forecast FY 2025/26
Sales	6,732	6,158 (-8.5%)	13,120	12,500
P/(L) before tax (adjusted means certain costs stripped out)	5,046	4,851 (-3.9%)	10,100	9,600 (adjusted)
P/(L) after tax	3,772	3,625 (-3.9%)	7,580	7,200 (adjusted)
Period-end cash	5,140	5,300	5,080	4,900
Spring/Autumn dividend	70	70	70/80	
Year dividend total			150	150

- See slides 7 for notes on the sales performance
- Trading remains in line with expectations for the full year
- A first interim dividend of 70p/share will be paid on 24 April 2026



Bioventix Sales: 2024/25 Product Mix



Key: ■ = self-funded; ■ = contract R&D; ■ = collaborative R&D

- Siemens troponin revenues will terminate in June 2032
- Tau/neuro revenues increased by x4. The £605k total was split: £530k physical SMA sales and £75k royalties
- £200k/year of progesterone revenues will be lost in 25/26

■ This slide is unchanged from October 2025 and relates to the last complete financial year 2024/25

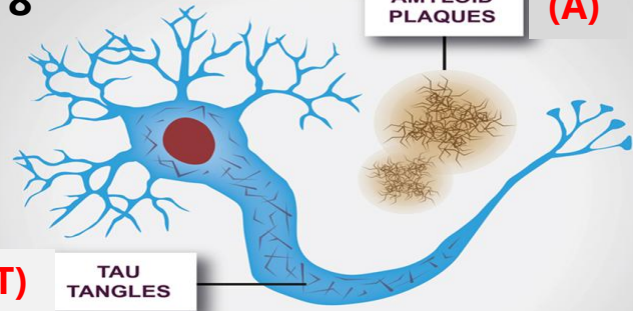
Sales Commentary



- Tau & neuro: royalties increased from £30k to £150k for research market assays (RuO). Physical antibody sales which are naturally sporadic were down from £300k to £120k
- Vitamin D: key historic revenue streams were steady and in line with expectation. One Chinese revenue stream is terminating in the current year
- Core historic antibodies & biotins: generally steady and in line with expectation but with some declining revenues relating to China
- Troponin: steady but with no evidence of growth from additional applications

8

(T)

TAU
TANGLESAMYLOID
PLAQUES (A)

Normal Brain

Alzheimer Brain

Cortex

Sulci

Ventricles

White matter

Neurodegeneration (N)

- Alzheimer's is complex and is different amongst individuals
- Changes at a cell level include Amyloid plaques outside neurons and Tau tangles inside neurons
- Neurodegeneration in the brain is clear in later disease and post-mortem

Alzheimer's SMAs: Commercialisation



Brain pathology	Leading blood biomarker assay or (candidate)	RuO assay launched	IVD clinical assay	Partners/ IVD	Partners/ New HS
Amyloid plaques (A)	Brain-derived p-Tau217		None yet	3	3
Neurodegeneration (N)	Total brain-derived Tau		None yet	4	4

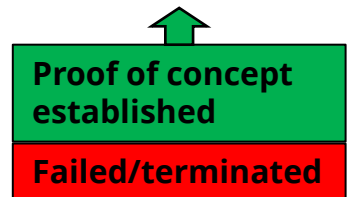
- Partner footprint has expanded significantly during the period (14 assays in 8 or more different companies)
- Partners have either launched an RuO assay or we believe have imminent plans to launch an assay that uses at least one SMA (ie for biomarker capture or detection)
- "Partners/IVD" means a top 10 global IVD company (eg Roche, Siemens, Abbott, Beckman, Quidel-Ortho, Mindray etc)
- "New HS" means a newer high sensitivity platform company (Quanterix, Alamar, Spear, Bio-technique/Ella, Merck/SCM&Singulex, O-Link/Thermo, Stata etc)

Neurology: Research Pipeline



Disease	Pathology	Candidate biomarker	Academic institution partner	Purified SMAs made	Proof of concept or publication
Alzheimer's	Tau tangles (T)	<i>Tau.MTBR region</i>	Univ Gothenburg	√ Q1.2026	
Downs syndrome	Trisomy-driven amyloid deposition	<i>pTau212</i>	Univ Gothenburg	2023	
Peripheral neuropathy	Non-brain neuronal damage	<i>Not disclosed</i>	Univ Gothenburg	√ Q1.2026	
Cerebral amyloid angiopathy (CAA)	Amyloid deposition in brain blood vessels. Linked to vascular dementia	<i>Not disclosed</i>	An EU Brain Institute	√ Q1.2026	
Brain-specific neurodegeneration	Neurodegeneration * see below	<i>Not disclosed</i>	Univ Gothenburg	Q4.2026	

- A blood-based assay for Tau tangle pathology could be very significant thereby completing the "ATN" framework for AD status
- * This blood biomarker could be additive to other blood biomarkers for neurodegeneration which include NfL (neurofilament light chain), GFAP (glial fibrillary acidic protein) in addition to total brain-derived Tau (previous slide)
- The research neuro pipeline will develop further in the coming years





Other Research New

- Pyrene lateral flow assay: field trials are continuing with a UK fire service
- Water quality: field trials have started using a lab-based ELISA assay system comparing the levels of e.coli with concentrations of caffeine and paracetamol. We expect to have lateral flow assays available in Q2.2026
- Amyloid: Amyloid (Pre-Diagnostics/Alzheimer's): ARIA (amyloid-related imaging abnormality) is an important side-effect of new anti-amyloid drugs for Alzheimer's. Pre-Diagnostics assays relate to amyloid metabolism and could help screen for ARIA vulnerable patients, before or during treatment

Bioventix Strategy



- As the historic product portfolio matures, we will continue our focus on neurology diagnostics and seek additional neurological diagnostic biomarkers that suit our antibody technology and identify appropriate partner collaborators (ie similar to Tau & University of Gothenburg)
- Nurture and build the capability, knowledge and skills of the Bioventix team to deliver the strategy

Bioventix Lab, Farnham



▪ Purification and assay



▪ Technology development



▪ Cell culture



▪ Bioreactor production



▪ New CO₂ incubators and a dedicated final product fridge have been acquired to support the neuro projects

▪ Staff continuity remains healthy. One new science graduate from the locality started in October 2025

Bioventix Directors



- Peter Harrison, CEO
- >30 years experience of antibody technology at Celltech, KS Biomedix & Bioventix
- Peter remains healthy and committed to Bioventix



- Ian Nicholson, Chairman
- >30 years experience of commercial development within biotechnology including Amersham, Celltech, Chroma, Clinigen, Consort Medical & F2G



- Bruce Hiscock, Executive Finance Director
- Chartered Accountant with >30 years experience in growing listed, privately owned and VC backed SMEs.



- Jo Pisani, Non-executive Director
- Chartered Engineer with a distinguished background in the Pharmaceutical, Life Sciences and Biotech sectors (GSK, UK Dementia Research Institute)



- Chris Yates was appointed as a Bioventix NED on 1 March 2026
- Chartered Accountant >20 years board level experience in listed companies within the IVD diagnostic market (Cozart, IDS and Abingdon Health)

Significant Shareholders



Institution	Shares (1000s)	%
Gresham House	628	12.0
Liontrust	571	11.0
Sanford DeLand	498	9.5
Hargreaves Lansdown Stockbrokers	363	7.0
Peter Harrison	302	5.8
Schroder Investment Management	285	5.5
Investec Wealth	269	5.2
Raymond James WM (Charles Stanley)	264	5.0
Rathbone Investment	187	3.6
Danske Bank	155	2.9
Edentree Investment Management	110	2.1

Total shares = 5,224,860 (March 2026)

▪ From permissions, other available data and TR-1 forms received as at March 2026

Conclusions and Outlook



- Tau-related royalties increased significantly during the period. Our impact footprint in the field through third party adoption of our antibodies has also grown during the period. The research pipeline in the neuro area continues to expand
- Sales of our vitamin D antibody and other core historic SMAs was steady but with some SMA sales adversely affected by a challenging commercial environment in China
- Troponin revenues did not grow significantly as a new prognostic application for “at risk” heart patients has not yet stimulated sales
- We remain confident in our outlook for the full year and beyond