



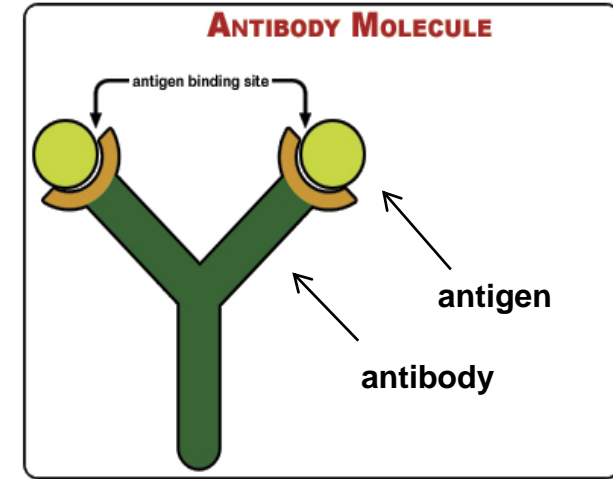
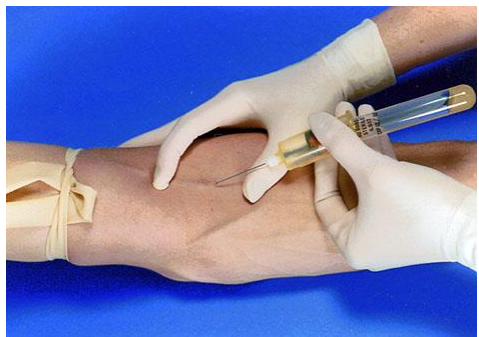
Bioventix plc

31 March 2025

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



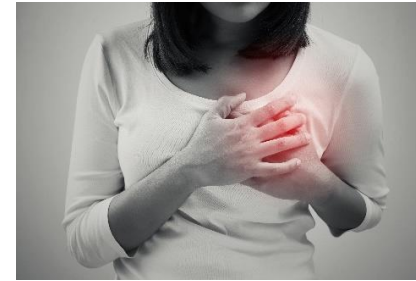
Vitamin D
(25-OH vitamin D)



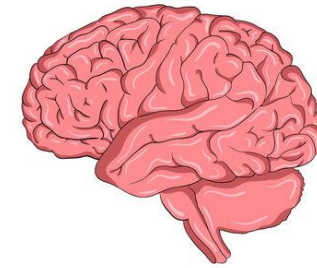
Thyroid function
(thyroxine, T3)



Fertility
(testosterone,
estradiol,
progesterone)



heart attack &
heart failure
(troponin, BNP)



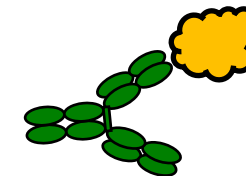
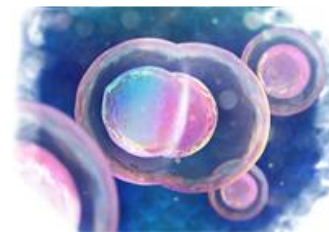
Neurology &
Alzheimer's
(Taus)



Drug testing
(THC)

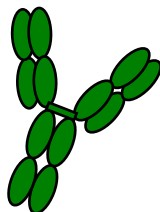
- Bioventix has a portfolio of ~30 antibodies that are sold globally to in vitro diagnostics (IVD) companies
- Most have been created through the use of internal resources and reagents. Some other antibodies (eg **troponin**) have been created through **contract R&D** and are exclusive to the partner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

Antibodies and Business Dynamics

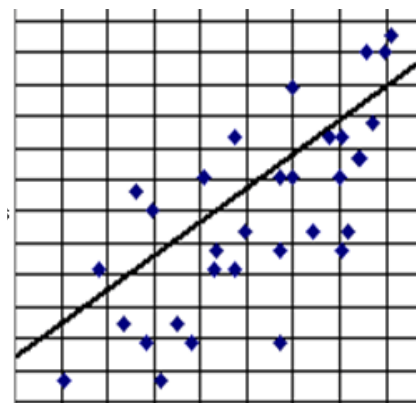


+1 year

- Projects can be internally driven or **sponsored** by customers
- 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



Bioventix

Key Interim Financials



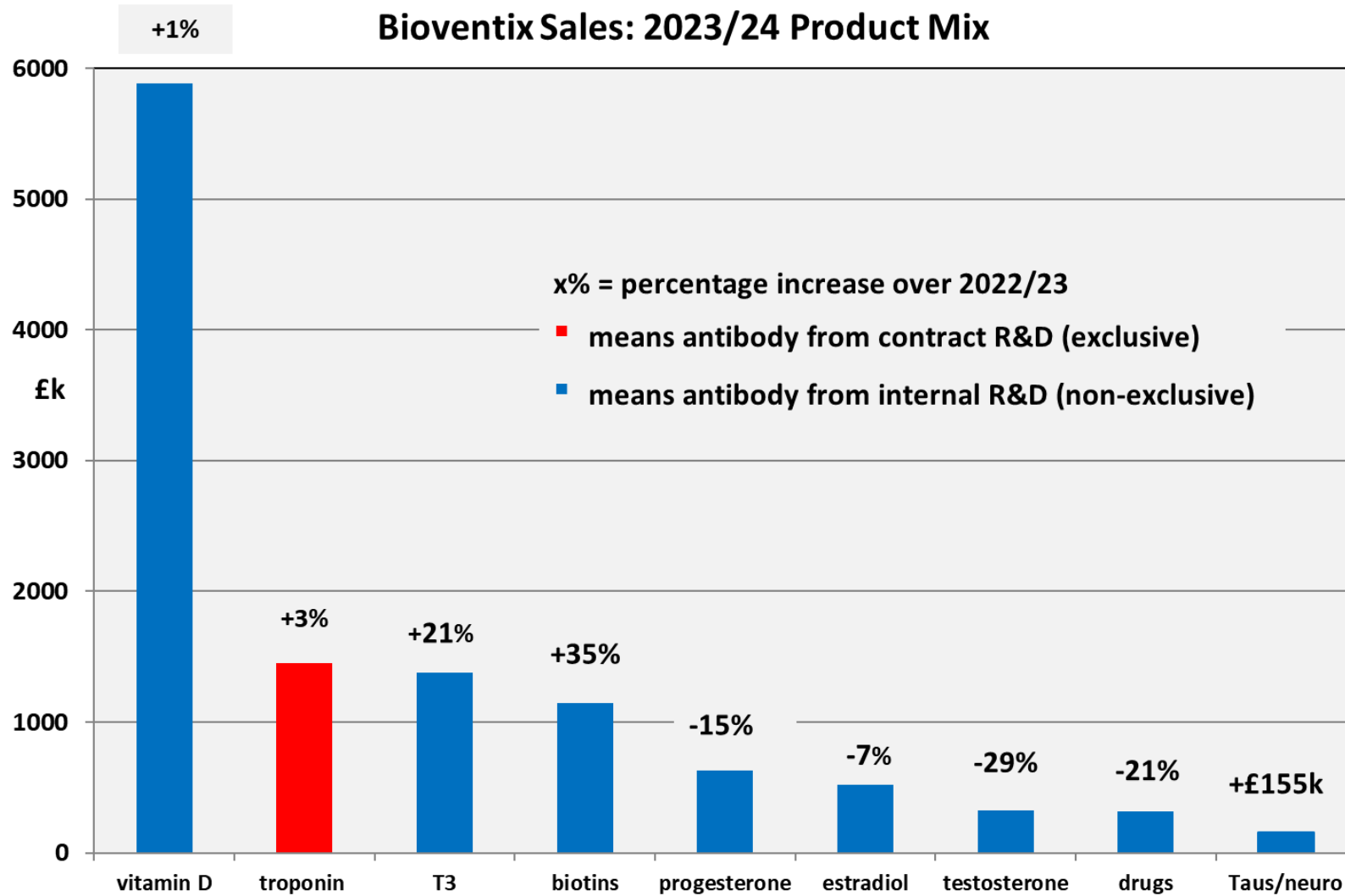
£ ('000)	year to 30.6.24	½ year to 31.12.23	½ year to 31.12.24	<u>Revised Cavendish</u> forecast 2024/25
Sales	13,610	6,680	6,730 (+1%)	13,500
P/(L) before tax	10,600	5,240	5,050 (-4%)	10,300
P/(L) after tax	8,100	4,020	3,770 (-6%)	7,900
Period-end cash	6,000	5,510	5,140	5,200
Spring/Autumn dividend	68/87	68	70	155
Year dividend total	155			

- See next slide 6 for **notes** on the financial performance
- A first interim dividend of 70p/share will be paid on 25 April 2025

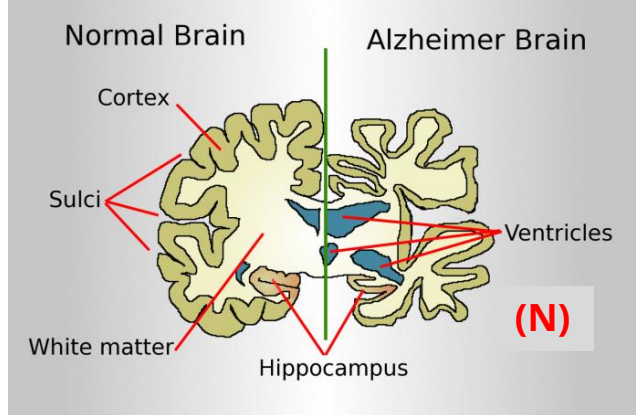
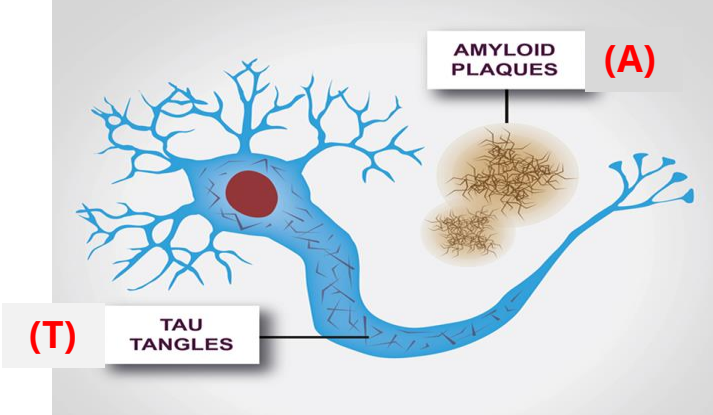
Key Financials: Notes



- Vitamin D and core antibodies: sales were level with the previous reporting period as expected for antibodies that feature in mature diagnostic products
- Other core historic antibodies: sales were similarly steady
- Troponin: sales were also similar. The new prognostic application for troponin testing reported in November 2024 was encouraging but it is too early to see a significant uplift in sales as yet
- China: physical product sales remained healthy. Estimates for Chinese royalties are included whereas declared revenues for CY 2024 will be confirmed for inclusion in the final 2024/25 results
- Tau: three Tau SMAs are now being manufactured at scale. Sales of purified antibodies for customer's prototype assays, particularly brain-derived Tau increased during the period. These assays will be available to researchers globally to support clinical trials etc
- Costs: increased investment in external R&D (Tau, industrial pollution, water quality) drawing on some cash reserves are included in cost of sales reducing headline margin



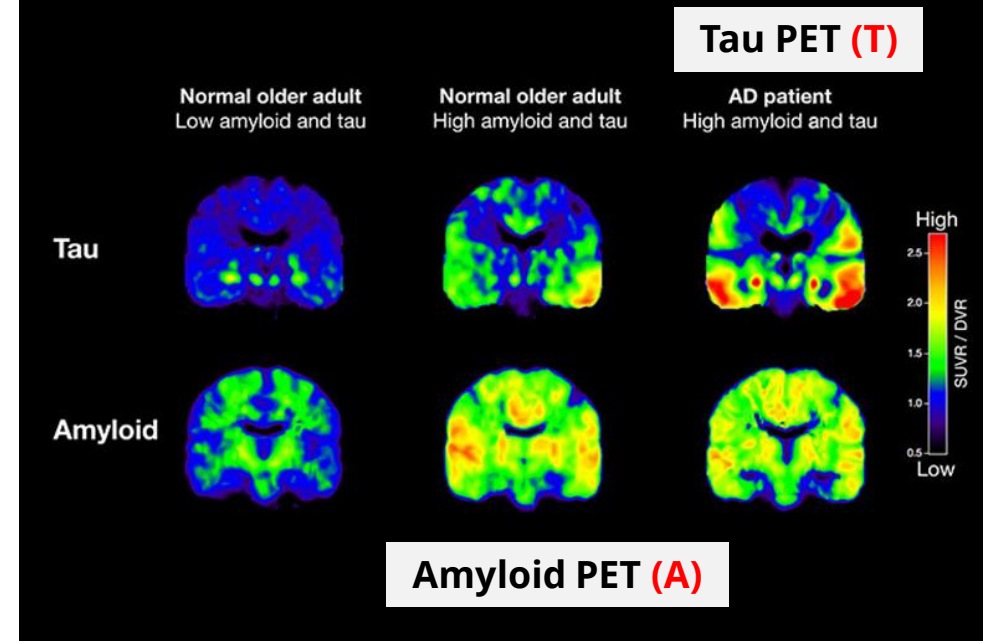
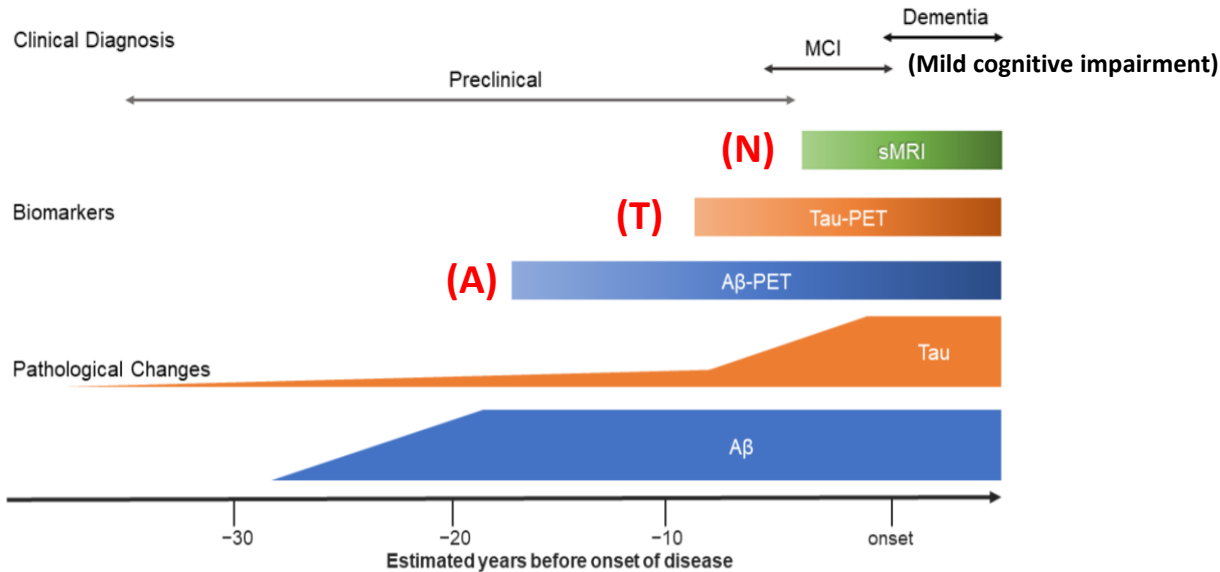
- This data relates to the last complete financial year 2023/24 but are reflective of sales for the period except for Taus/neuro where sales have increased
- Siemens troponin revenues will terminate in June 2032



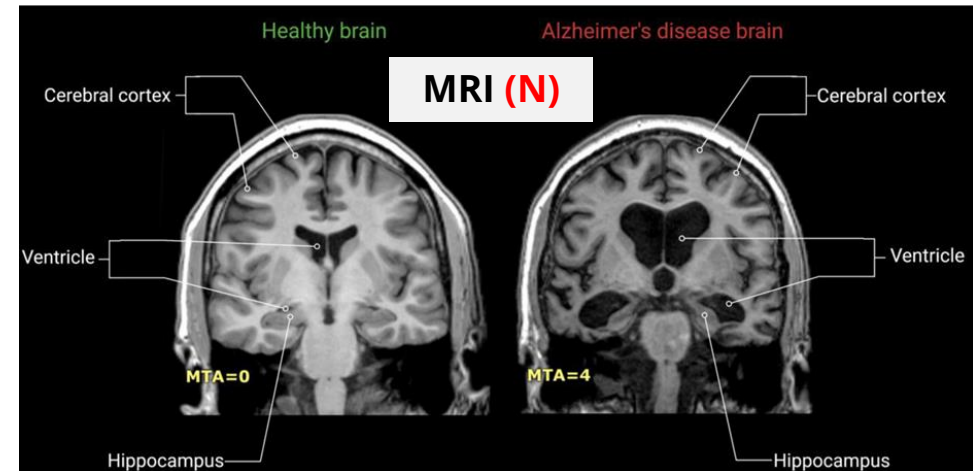
- Alzheimer's is complex and is different amongst individuals
- Changes at a cell level include Amyloid plaques outside neurons and Tau tangles inside neurons

- The disease progresses many years before symptoms appear
- Neurodegeneration in the brain is clear in later disease and post-mortem

Alzheimer's Disease

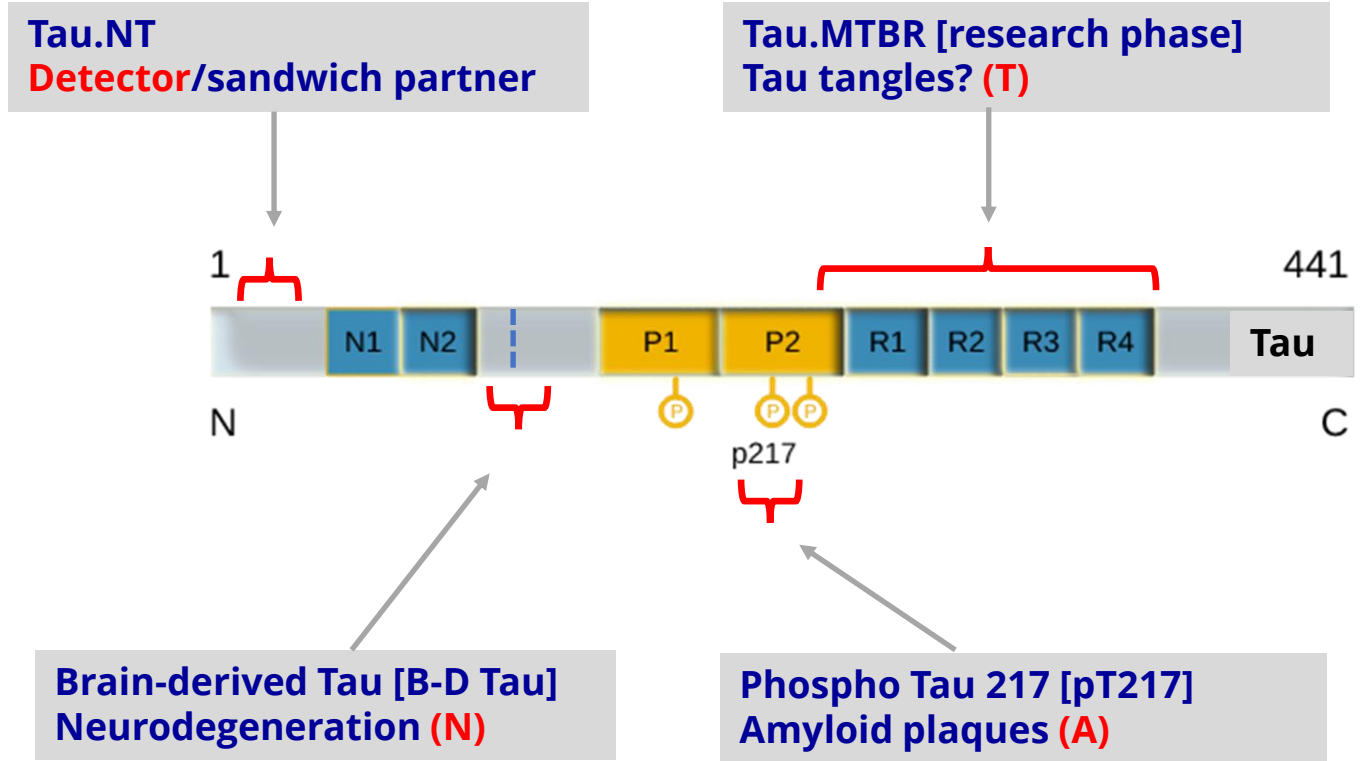
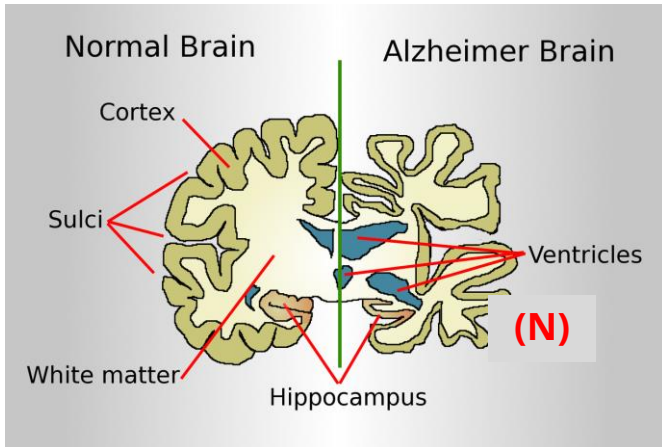
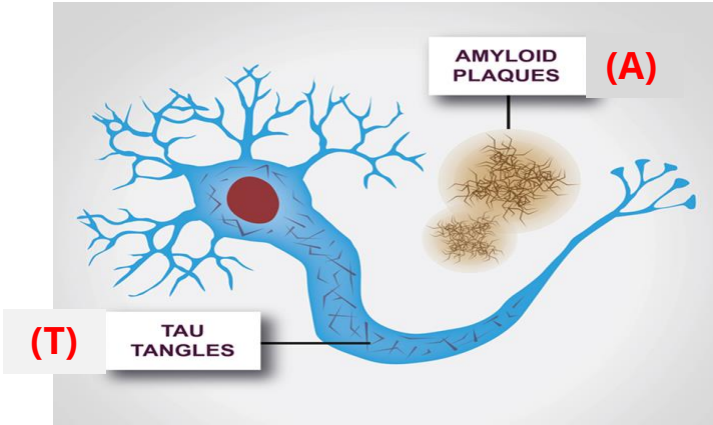


- Amyloid PET scans detect early disease (A)
- Tau PET scans show another disease biology (T)



- MRI scans detect later Neurodegeneration when symptoms are more evident (N)

Prototype Blood-based Assays and Antibodies (in a rapidly evolving field)



- Three SMAs (two B-D Tau and one detector) have moved into large scale production for commercial supply
- Early Tau.MTBR SMAs have been supplied to customers and additional research continues



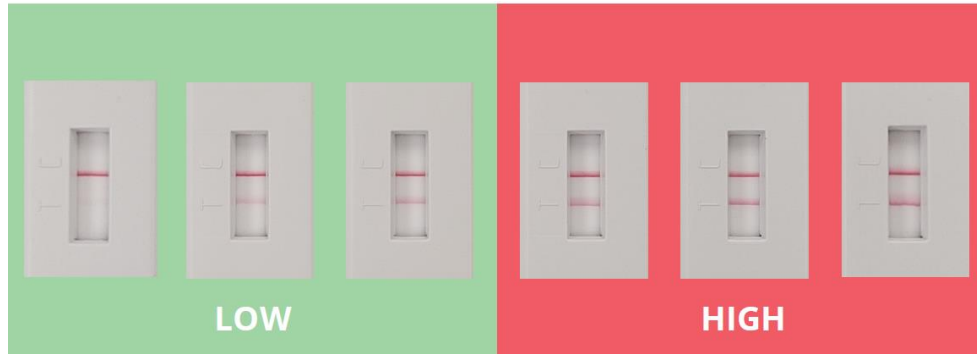
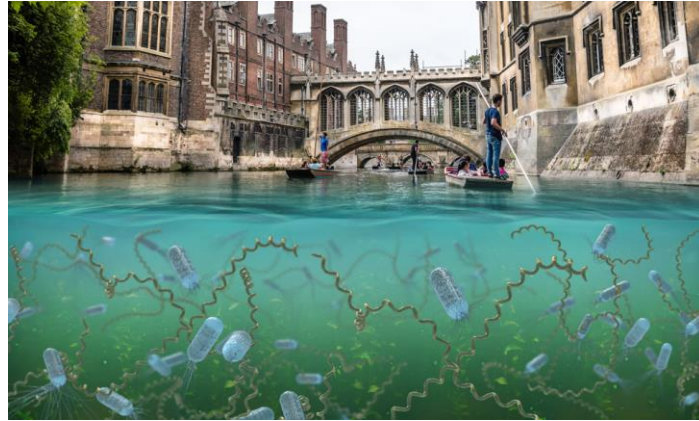
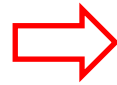
Other Pipeline Developments



- **Amyloid** (Pre-Diagnostics/Alzheimer's): ARIA 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
- **Industrial biomonitoring:**
 - **Pyrene:** More field trials are planned for 2025. Firefighter exposure to combustion products is a potential application
 - **Benzene:** lateral flow assay development is progressing well. There is increasing interest in the exposure of petro/chemical workers to benzene – a known carcinogen
 - **Isocyanates:** antibodies have been selected for lateral flow assays for use in the polyurethane plastics and paints industry
- **Water quality:** Caffeine and paracetamol are excellent markers of human by-products in “fresh water”. Antibodies, assays and lateral flow devices are progressing well. We are planning field trials later in 2025



Caffeine, Paracetamol & Sewage



- The results of lateral flow tests for caffeine and paracetamol (human derived by-products) should link to established standards for water quality
- QR code and smartphone technology could stimulate citizen testing

Bioventix Strategy



- Continue with the Alzheimer's disease biomarker and assay development work with the University of Gothenburg
- Seek additional neurological diagnostic biomarkers that suit our antibody technology and identify 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

▪ Staff continuity has remained high with no recent departures or retirements

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)



- Recruitment for a new NED is on-going

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	297	5.7
Schroder Investment Management	285	5.5
Investec Wealth	269	5.2
Charles Stanley	242	4.6
Rathbone Investment	187	3.6
Danske Bank	155	2.9
Edentree Investment Management	110	2.1

Total shares = 5,219,656 (Mar 2025)

▪ From permissions, other available data and TR-1 forms received as at March 2025

Conclusions and Outlook



- Sales of our vitamin D antibody and other core SMAs have been steady and in line with expectations
- Troponin revenues have been disappointing. A new prognostic application for “at risk” heart patients has not yet stimulated sales
- Manufacture and commercialisation of Tau antibodies made previously is progressing well. Research work continues on additional Tau targets through our collaboration with the University of Gothenburg