Bioventix plc

("Bioventix" or "the Company")

Results for the year ended 30 June 2025

Bioventix plc (BVXP), a UK company specialising in the development and commercial supply of high-affinity monoclonal antibodies for applications in clinical diagnostics, announces its audited results for the year ended 30 June 2025.

Highlights:

• Revenue down 4% to £13.1 million (2024: £13.6 million)

• Profit before tax down 5% to £10.1 million (2024: £10.6 million)

• Cash at year end of £5.1 million (30 June 2024: £6.0 million)

• Second interim dividend of 80p per share (2024: 87p)

• Total dividends 150p per share (2024: 155p)

Introduction and Technology

Bioventix creates, manufactures and supplies high affinity sheep monoclonal antibodies (SMAs) for use in diagnostic applications. Bioventix antibodies are preferred for use when they confer an improved test performance compared to other available antibodies.

Most of our antibodies are used on blood-testing machines installed in hospitals and other laboratories around the world. Bioventix makes antibodies using our SMA technology for supply to diagnostic companies for subsequent manufacture into reagent packs used on blood-testing machines. These blood-testing machines are supplied by large multinational in vitro diagnostics (IVD) companies such as Roche Diagnostics, Siemens Healthineers, Abbott Diagnostics & Beckman Coulter. Antibody-based blood tests are used to help diagnose many different conditions including, amongst others, heart disease, thyroid function, fertility, infectious disease and cancer.

Testosterone is an example of a blood test where a Bioventix SMA has facilitated an improved test. In 2003, it became clear that testosterone tests performed on automated IVD platforms were deficient. Whilst the higher levels of testosterone in healthy adult males were accurately reported, the lower levels of testosterone in pre-pubescent boys and women were inaccurately reported. In 2005, Bioventix created an antibody called testo3.6A3 which was evaluated by customers during 2006. Evaluations were successful and following the necessary regulatory approvals, the first testosterone assays based on testo3.6A3 were launched in 2009. A number of IVD companies still use this antibody for revised tests that more accurately measure lower levels of testosterone.

Over the past 20 years, we have created and supplied approximately 30 different SMAs that are used by IVD companies around the world. We currently sell a total of 15-20 grams of purified physical antibody per year which accounts for 25-30% of our annual revenue. In addition to revenues from these physical antibody supplies, the sale by our customers of diagnostic products (based on our antibodies) to their downstream end-users attracts a modest percentage royalty payable to Bioventix. These downstream royalties currently account for the remaining 70-75% of our annual revenue.

Bioventix adopts different commercial and scientific approaches when creating new antibodies. The first is own-risk antibody creation projects which gives Bioventix the complete freedom to commercialise the antibodies produced. The second is contract antibody creation projects in partnership with customers who supply materials, know-how and funding and to create antibodies that can only be commercialised with the partner company. More recently, a third route of product development through collaborative research has become important and is exemplified by our work on the diagnosis of Alzheimer's through tau blood tests with the University of Gothenburg. In all cases, after initiation of a new project, it takes around a year for our scientists to create a panel of purified antibodies for evaluation by our customers. The evaluation process at customers' or academic collaborator's laboratories generally requires the fabrication of prototype tests which can be compared to other tests, for example the customer's existing commercial test or perhaps another "gold standard" method, on the assay

machine platform being considered. The process of subsequent development thereafter by our customers can take many years before registration or approval from the relevant authority, for example the US Food and Drug Administration (FDA) or EU authorities, is obtained and products can be sold to the benefit of the customers, and of course Bioventix, through the agreed sales royalty. This does mean that there is a lead time of 4-10 years between our own research work and the receipt by Bioventix of royalty revenue from product sales. However, because of the resource required to gain such approvals, after having achieved approval for an accurate diagnostic test using a Bioventix antibody, there is a natural incentive for continued antibody use. This results in a barrier to entry for potential replacement antibodies which would require at least partial repetition of the approval process arising on a change from one antibody to another. This barrier to antibody replacement arises from a combination of factors driven by the clinical criticality of the test and the potential consequences of making such a change which include the time and cost to register any changes required to validate the performance of the replacement antibody.

Another consequence of the lengthy approval process is that the revenue for the current accounting period is derived largely from antibodies created many years ago. It is noteworthy that in the new field of neurological assays, this dynamic has evolved with the relatively rapid launch of "research use only" (RuO) products by our customers.

2024/2025 Financial Results

Bioventix is evolving from the generation of value from our historical product set of core antibodies into a business with increasing expertise and reach in the creation of antibodies for application in the diagnosis of a range of neurological conditions and diseases. Our results for the financial year ended 30 June 2025 reflect this evolution with revenues for the year decreasing by 3.6% to £13.1 million (2023/24: £13.6 million). Profits before tax for the year decreased by 4.8% to £10.1 million (2023/24: £10.6 million). Cash balances at the year-end were £5.1 million (30 June 2024 £6.0 million).

Our most significant revenue stream continues to come from the vitamin D antibody called vitD3.5H10. This antibody is used by a significant number of diagnostic companies around the world for use in vitamin D deficiency testing. Sales of vitD3.5H10 increased by 12% to £6.6 million which was slightly ahead of expectation considering conditions in the downstream market, in particular in China.

We have reported previously that we have achieved consistent material growth in the sales that we make directly to Chinese IVD companies. In the year 2024/25 such sales totalled £2.4 million representing 18% of our total revenues (a reduction of approximately 7% of our total revenues compared with the previous year).

As noted in previous results, important aspects of the Chinese commercial landscape are going through a process of change. As well as the China First policy in promoting local manufacturing, another major driving force for change is the Chinese Central Government procurement policy that aims to continually reduce all costs, including those of healthcare.

This has led to continued price pressure on final IVD assay sales prices in the local Chinese downstream market and consequently there are two trends that adversely affect Bioventix. Firstly, we believe that our longstanding Western IVD customers are suffering both a loss in volume, as Chinese IVD companies secure market share, and price erosion, because of the policy of cost reduction. Both factors reduce the royalties we earn for assays used in China that are based on our antibodies. It is difficult to quantify the precise effect of these lost sales as our customer royalty reports do not contain either the geographic detail or the detail of the volume and prices of their product sales. Secondly, local Chinese IVD companies who have used Bioventix antibodies are being motivated to seek cheaper, royalty-free local alternatives to sustain their own businesses. Changing the antibodies used in assays consumes precious resource and is generally undesirable but might be prompted by a product's economic viability. We believe that the pressure to switch to cheaper antibodies will continue in both the short and medium terms with perhaps 2% of our annual revenue at risk in the short term and potentially an additional 3%-4% also at risk in the medium term.

The recent impact of these market factors has resulted in the following increase/decrease (+/-) in our sales compared to the previous year 2023/24:

- T3 (tri-iodothyronine): £.1.46 million (+6%)
- biotins and biotin blockers: £0.69 million (-40%)
- progesterone: £0.53 million (-16%)
- estradiol: £0.42 million (-19%)
- testosterone: £0.33 million (+1%)
- drug-testing antibodies: £0.18 million (-43%)

In addition to the impact of external factors such as dynamics in the Chinese market there will also be changes reflecting our historic commercial structure and success built on supply and royalty contracts with lifetimes of between 10 and 15 years from the first use of our antibodies by our customers and approximately £200k of annual progesterone sales will be lost in the next financial year.

Disappointingly, troponin sales have remained flat year on year. We had anticipated that our royalties would grow in line with increased sales of our customers' troponin assays stimulated by a new application for troponin testing outside the historic acute chest pain application (i.e. suspected heart attack) in A&E centres. It has been shown that testing in patients with existing medical conditions, known to elevate the risk of a future adverse cardiac event, can benefit from troponin testing to help quantify such risk. For example, the American Diabetes Association recommended regular cardiac testing of diabetes patients in 2022 (ADA/ACC Consensus report, Pop-Busui et al. Diabetes Care 2022:45:1670). These positive advancements have not yet led to increased troponin royalties and we believe that this is due to the lead time taken for such initiatives to translate into changes in clinical practice. Whilst we are unable to predict when we will see the resulting increased volumes, we remain positive that troponin royalties will start to deliver growth in 2026 and beyond. As previously disclosed, Siemens troponin revenues will terminate for contractual reasons in June 2032.

Over the course of the financial year 2024/25 our activities in the increasingly important field of neurology diagnostics have advanced, not only in our work with academic partners on the underlying science, but also on the development of key products and commercial relationships with our IVD customers. We now have three Tau antibodies being made at scale in our manufacturing facility. In addition to this, three newer antibodies are currently moving into large scale production. We have been delighted with the response to evaluation samples of antibodies supplied to our customers and our SMAs now feature in several Research use Only ("RuO") assays. These RuO assays are being commercialised by specialist high sensitivity platform companies, such as Quanterix and Alamar, as well as being provided by IVD companies for evaluation on a global scale. (Details of our Neurology pipeline are included in the Company's slide presentation and in the Annual Report.)

The volume of such RuO assays is much higher than we had previously expected and reflects the growing interest in and importance of new neurology assays. In particular, RuO assays are being used as part of pharmaceutical clinical trials and by key opinion leaders on Alzheimer's disease for live population studies and for analysing frozen samples from human biobank resources.

Total Tau/neuro SMA sales during the year increased fourfold from £155k in 2023/24 to £605k, comprising £530k of physical antibody sales and £75k of product royalties.

The use of our antibodies in such RuO assays is very encouraging and bodes well for future IVD use. However, we are fully aware that approved clinical use of IVD assays in future will be a key milestone and would represent a significant increase in the realisation of value.

We estimate that 50-60% of our total sales are directly linked to US Dollars via physical product pricing in US Dollars or indirectly linked to US Dollars via royalties based on downstream US Dollar sales. The remainder of the currency split is dominated by Euros and important Asian currencies. Currency effects in the financial year reduced turnover, on a constant currency basis turnover would have been c£250k higher at c£13.4m. In addition, there was also a loss of approximately £170k due to adverse currency movements. Our view continues to be that hedging mechanisms would not, in the longer term, add value and may have the potential to add risk to our business. Consequently, future movements in exchange rates may therefore affect our Sterling revenues.

Cash Flows and Dividends

As reported above, the performance of the business during the year generated cash balances at the year-end of £5.1 million and royalties received during quarter 3 of 2025 have added to this balance.

In consideration of our established dividend policy and the available cashflows, the Board is pleased to announce a second interim dividend of 80 pence per share which, when added to the first interim dividend of 70 pence per share makes a total of 150 pence per share for the current year.

Accordingly, a dividend of 80 pence per share will be paid in November 2025. The shares will be marked ex-dividend on 6 November 2025 and the dividend will be paid on 21 November 2025 to shareholders on the register at close of business on 7 November 2025.

Research and Future Developments

In addition to the Tau/neuro commercial developments above, our research continues and we are making new antibodies that could feature in additional blood tests to better assess the level of Tau pathology, a critical parameter of interest to neurologists in the field of Alzheimer's disease. Additional areas of neurology diagnostics also feature in our pipeline developments. Peripheral neuropathy (i.e. non-brain related neuropathy) and cerebral amyloid angiopathy (amyloid build-up in brain blood vessels) are two such research activities currently being undertaken by our team in our laboratories.

Bioventix has been working with the University of Gothenburg since early 2020 to create new antibodies to Tau and to develop prototype assays for use in Alzheimer's disease. This collaboration has been a key to our growing success in this field, and we plan to continue our work with this world-leading research facility into the future. The view of many neurological opinion leaders, shared by our IVD customers, is that blood-testing machines will soon offer a panel of new neurological tests that will reveal information about patient brain health which will be useful for screening and therapy monitoring purposes.

Whilst not of the same potential value as our activities in neurology diagnostics, we have continued our work on sewage contamination of rivers and lakes. We now have sensitive lab-based ELISA assays for paracetamol and caffeine that can detect levels of drugs equating to 0.1-1.0% of raw sewage contamination in "fresh" waters. We are currently working with volunteer groups to conduct field trials aimed at better understanding the link between drug levels and Escherichia coli ("E.coli"), a significant concern for sewage contamination in waterways. Lateral flow systems are progressing well, and we plan to incorporate such user-friendly devices into further field trials in 2026. Lateral flow tests, made from biodegradable materials, will allow for much greater intensity and geographical coverage of analysis that will be available to all the many interested parties.

Pre-Diagnostics (in Oslo) and their clinical collaborators have two amyloid beta assays based on Bioventix antibodies available for research use. A current focus for Pre-Diagnostics is ARIA (amyloid related imaging abnormality) which 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.

Our pyrene lateral flow system for industrial pollution biomonitoring is proceeding steadily as planned. We have now completed a second manufacturing batch of lateral flow cassettes and intend to conduct further field trials with firefighters during 2026. The follow-on project for benzene exposure has not progressed so well and we are concerned that the test detects other pollutants in addition to benzene. This does compromise the merit of this project.

The industrial biomonitoring and water pollution projects have required significant external expenditure during the year of approximately £340k. As we develop the projects, we expect expenditure to continue and grow modestly into the future. Using our cash resources to support the steady internal organic growth of our business has been a consistent feature of our strategy.

Future Strategy

We have previously identified diagnostic biomarkers that we believe suit our antibody technology and have found academic collaborators who have seen merit in working with Bioventix. The Tau project and our collaboration with the University of Gothenburg is an excellent example of this strategy and we will seek additional such opportunities in the future.

We will continue to rely on our core SMA antibody creation technology which consistently helps us to create superior antibodies for our research projects. We are also incorporating additional newer technologies where such technologies are helpful to us.

The Bioventix Team and Facility

The composition of the Bioventix team remains at 12 full-time equivalents (14 staff in total) with one member of staff having retired during the year and one new graduate recruited from the local community. This level of stability has formed an excellent base upon which we have been able to build our new products moving into the exciting new areas described above. We are very fortunate to have such a dedicated and loyal team and we are grateful to them for their continued enthusiastic input and support.

The Board has conducted a series of interviews seeking to appoint a further independent non-Executive Director. We have made progress and expect to report further on this in due course.

Conclusion and Outlook

This year has been particularly noteworthy as our historic core business has faced some challenges in downstream markets, particularly in China. Meanwhile, our research and commercialisation of antibodies in the field of neurology has experienced significant progress. The vision of our customers for growth in this exciting field together with the performance of our antibodies at many of our customers points to future success in this area.

We expect the year to 30 June 2026 will follow a similar pattern to this year with a number of headwinds remaining within the historic core business. As a result, we anticipate a modest decline in revenues in 2025/6 with future growth driven by the substantial opportunities in neurology and greater use of troponin testing outside the historic acute chest pain application.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	*2024 £*
Turnover	4	**13,115,869**	*13,606,584*
Cost of sales		**(1,198,877)**	*(925,527)*
Gross profit		**11,916,992**	*12,681,057*
Administrative expenses		**(2,051,446)**	*(1,994,691)*
Difference on foreign exchange		**(170,006)**	*(42,180)*
Research and development tax credit		**297,249**	*29,230*
Share option charge		**(89,223)**	*(89,223)*
Operating profit	5	**9,903,566**	*10,584,193*
Impairment charge on investments		**-**	*(183,306)*
Interest receivable and similar income	8	**192,349**	*201,962*
Profit before tax		**10,095,915**	*10,602,849*
Tax on profit	9	**(2,511,473)**	*(2,506,131)*
Profit for the financial year		**7,584,442**	*8,096,718*
Total comprehensive income for the year		**7,584,442**	*8,096,718*

The notes on pages 20 to 36 form part of these financial statements.

Earnings per share:

	2025	*2024*
Basic (pence per share)	**145.27**	*155.12*
Diluted (pence per share)	**143.29**	*152.86*

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	11		**404,357**		*477,997*
Investments	12		**426,733**		*426,733*
			831,090		*904,730*
Current assets					
Stocks	13	**689,404**		*615,345*	
Debtors: amounts falling due within one year	14	**6,263,980**		*6,211,919*	
Cash at bank and in hand	15	**5,079,295**		*5,998,953*	
		12,032,679		*12,826,217*	
Creditors: amounts falling due within one year	16	**(1,312,052)**		*(1,728,289)*	
Net current assets			**10,720,627**		*11,097,928*
Total assets less current liabilities			**11,551,717**		*12,002,658*
Net assets			**11,551,717**		*12,002,658*
Capital and reserves					
Called up share capital	18		**261,243**		*260,983*
Share premium account	19		**1,541,309**		*1,471,315*
Capital redemption reserve	19		**1,231**		*1,231*
Profit and loss Account	19		**9,747,934**		*10,269,129*
			11,551,717		*12,002,658*

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2024	**260,983**	**1,471,315**	**1,231**	**10,269,129**	**12,002,658**
Comprehensive income for the year					
Profit for the year	**-**	**-**	**-**	**7,584,442**	**7,584,442**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**7,584,442**	**7,584,442**
Contributions by and distributions to owners					
Dividends: Equity capital	**-**	**-**	**-**	**(8,194,860)**	**(8,194,860)**
Shares issued during the year	**260**	**69,994**	**-**	**-**	**70,254**
Share option charge	**-**	**-**	**-**	**89,223**	**89,223**
Total transactions with owners	**260**	**69,994**	**-**	**(8,105,637)**	**(8,035,383)**
At 30 June 2025	**261,243**	**1,541,309**	**1,231**	**9,747,934**	**11,551,717**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2023	**260,983**	**1,471,315**	**1,231**	**10,330,244**	**12,063,773**

Comprehensive income for the year					
Profit for the year	-	-	-	**8,096,718**	**8,096,718**
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**8,096,718**	**8,096,718**
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	**(8,247,056)**	**(8,247,056)**
Share option charge	-	-	-	**89,223**	**89,223**
Total transactions with owners	-	-	-	**(8,157,833)**	**(8,157,833)**
At 30 June 2024	**260,983**	**1,471,315**	**1,231**	**10,269,129**	**12,002,658**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	*2024*
	£	*£*
Cash flows from operating activities		
Profit for the financial year	**7,584,442**	*8,096,718*
Adjustments for:		
Depreciation of tangible assets	**92,829**	*113,636*
Interest received	**(192,349)**	*(201,962)*
Taxation charge	**2,511,473**	*2,506,131*
(Increase) in stocks	**(74,059)**	*(49,979)*
(Increase) in debtors	**(34,105)**	*(394,670)*
	(98,131)	*83,019*

(Decrease)/increase in creditors		
Corporation tax (paid)	**(2,847,536)**	*(2,081,287)*
Share option charge	**89,223**	*89,223*
Impairment of investment	**-**	*183,306*
Net cash generated from operating activities	**7,031,788**	*8,344,135*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(19,189)**	*(15,907)*
Interest received	**192,349**	*201,962*
Net cash from investing activities	**173,160**	*186,055*
Cash flows from financing activities		
Issue of ordinary shares	**70,254**	-
Dividends paid	**(8,194,860)**	*(8,247,056)*
Net cash used in financing activities	**(8,124,606)**	*(8,247,056)*
Net (decrease)/increase in cash and cash equivalents	**(919,658)**	*283,134*
Cash and cash equivalents at beginning of year	**5,998,953**	*5,715,819*
Cash and cash equivalents at the end of year	**5,079,295**	*5,998,953*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**5,079,295**	*5,998,953*
	5,079,295	*5,998,953*

1. General information

Bioventix Plc (04923945) is a public limited company registered in England and Wales. The Registered Office is 27-28 Eastcastle Street, London, W1W 8DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised for product supplied or services rendered to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria determine when turnover will be recognised:

Direct sales

Direct sales are generally recognised at the date of dispatch unless contractual terms with customers state that risk and title pass on delivery of goods, in which case revenue is recognised on delivery.

R&D income

Subcontracted R&D income is recognised based upon the stage of completion at the year-end.

Licence revenue and royalties

Annual licence revenue is recognised, in full, based upon the date of invoice. Royalties are accrued over period to which they relate, and revenue is recognised based upon returns and notifications received from customers. In the event that subsequent adjustments to royalties are identified they are recognised in the period in which they are identified.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

Current and deferred tax are recognised as an expense or income in the Statement of Comprehensive Income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Research and development

Research and development expenditure is written off in the year in which it is incurred.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful live

Freehold property	- 2%	straight line
Plant and machinery	- 15%	straight line
Motor Vehicles	- 25%	straight line
Fixtures & Fittings	- 15%	straight line
Office equipment	- 25%	straight line

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than twelve months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are
repayable on demand and form an integral part of the Company's cash management.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.17 Employee benefits-share-based compensation

The company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the company will revise its estimates of the number of options are expected to be exercisable. It will recognise the impact of the revision of original estimates, if any, in the profit and loss account, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies (as described in note 2), management is required to make judgments, estimates and assumptions. These estimates and underlying assumptions and are reviewed on an ongoing basis.

Carrying value of unlisted investments

The Company holds two unlisted investments in companies carrying out research in identifying biomarkers for diagnosing health conditions. The directors have continued to review the progress of this research over the last year.

In common with much scientific research, there is uncertainty, both in relation to the science and to the commercial outcomes, and no information to reliably calculate a fair value for these investments.

An impairment provision against the value of the investment in shares of CardiNor AS was made in the year to 30 June 2024.

The carrying value of the other investment in Pre Diagnostics AS will continue to be historic cost.

Royalty revenue accrual

The Company is notified and receives royalty revenue from one customer on a calendar year basis annually in arrears; it is therefore necessary to estimate this revenue for the first six months of the calendar year and to process an accrual in respect of it.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 **£**	*2024* *£*
Product revenue and R&D income	**4,163,845**	*4,459,290*
Royalty and licence fee income	**8,952,024**	*9,147,294*
	13,115,869	*13,606,584*

	2025 **£**	*2024* *£*
United Kingdom	**798,661**	*405,455*
Other EU	**1,640,397**	*1,507,551*
Rest of the world	**10,676,811**	*11,693,578*
	13,115,869	*13,606,584*

Geographical analysis of turnover is based on the Company's customer's location; ultimate location of their IVD machines and the geographical disclosure of royalty revenue may differ.

5. Operating profit

The operating profit is stated after charging:

	2025 £	*2024* *£*
Depreciation of tangible fixed assets	**92,830**	*113,636*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**34,929**	*33,210*
Exchange differences	**170,006**	*42,180*
Research and development costs	**1,486,245**	*999,418*

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 £	*2024* *£*
Wages and salaries	**1,152,613**	*1,153,004*
Social security costs	**147,097**	*138,056*
Share option charge	**89,223**	*89,223*
Cost of defined contribution scheme	**91,942**	*91,692*
	1,480,875	*1,471,975*

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	*2024* *No.*
Management and administration	**5**	*6*
Scientific	**11**	*11*
	16	*17*

7. Directors' remuneration

	2025 £	*2024* *£*
Directors' emoluments	**523,004**	*537,847*
Company contributions to defined contribution pension schemes	**47,984**	*50,815*
	570,988	*588,662*

During the year retirement benefits were accruing to 2 directors *(2024 - 1)* in respect of defined contribution pension schemes.

8. Interest receivable

	2025 £	*2024* *£*
Other interest receivable	**192,349**	*201,962*

9. Taxation

	2025 £	*2024* *£*
Corporation tax		
Current tax on profits for the year	**2,554,501**	*2,526,844*
Adjustments in respect of previous periods	**(25,071)**	-
Total current tax	**2,529,430**	*2,526,844*
Deferred tax		
Origination and reversal of timing differences	**(17,957)**	*(20,713)*
Taxation on profit on ordinary activities	**2,511,473**	*2,506,131*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2024 - lower than)* the standard rate of corporation tax in the UK of 25% *(2024 - 25%)*. The differences are explained below:

	2025 £	*2024* *£*
Profit on ordinary activities before tax	**10,095,915**	*10,602,849*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**2,523,979**	*2,650,712*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**2,789**	*381*
	16,707	*22,493*

Capital allowances for year in excess of depreciation		
Adjustments to tax charge in respect of prior periods	**(25,071)**	-
Amounts written off investments	**-**	*45,827*
Research and development tax credit	**-**	*(214,875)*
Changes in provisions leading to an increase (decrease) in the tax charge	**3,031**	-
Share based payments	**7,995**	*22,306*
Deferred tax movement	**(17,957)**	*(20,713)*
Total tax charge for the year	**2,511,473**	*2,506,131*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Dividends

	2025	*2024*
	£	*£*
Dividends paid 157 pence per share (2024:158 pence per share)	**8,194,860**	*8,247,056*

11. Tangible fixed assets

	Freehold property	**Plant & Machinery**	**Motor Vehicles**	**Fixtures & Fittings**	**Office Equipment**
	£	**£**	**£**	**£**	**£**
Cost					
At 1 July 2024	**475,000**	**490,113**	**13,090**	**412,436**	**39,525**
Additions	**-**	**19,189**	**-**	**-**	**-**
Disposals	**-**	**-**	**-**	**(1,885)**	**(18,334)**
At 30 June 2025	**475,000**	**509,302**	**13,090**	**410,551**	**21,191**
Depreciation					
	163,875	**423,516**	**11,455**	**320,348**	**32,973**

	At 1 July 2024					
	Charge for the year on owned assets	**7,125**	**35,704**	**1,635**	**43,776**	**4,589**
	Disposals	**-**	**-**	**-**	**(1,885)**	**(18,334)**
	At 30 June 2025	**171,000**	**459,220**	**13,090**	**362,239**	**19,228**
	Net book value					
	At 30 June 2025	**304,000**	**50,082**	**-**	**48,312**	**1,963**
	At 30 June 2024	*311,125*	*66,597*	*1,635*	*92,088*	*6,552*

	Total £
Cost	
At 1 July 2024	**1,430,164**
Additions	**19,189**
Disposals	**(20,219)**
At 30 June 2025	**1,429,134**
Depreciation	
At 1 July 2024	**952,167**
Charge for the year on owned assets	**92,829**
Disposals	**(20,219)**
At 30 June 2025	**1,024,777**
Net book value	
At 30 June 2025	**404,357**
At 30 June 2024	*477,997*

Included within land and buildings is freehold land at cost of £118,750 which is not depreciated. (2024 - £118,750).

12. Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 July 2024	**610,039**
At 30 June 2025	**610,039**
Impairment	
At 1 July 2024	**183,306**
At 30 June 2025	**183,306**
Net book value	
At 30 June 2025	**426,733**
At 30 June 2024	*426,733*

13. Stocks

	2025 £	*2024 £*
Finished goods and goods for resale	**689,404**	*615,345*

14. Debtors

	2025 £	*2024* *£*
Trade debtors	**1,031,762**	*1,521,963*
Other debtors	**29,856**	*26,375*
Prepayments and accrued income	**5,181,917**	*4,661,092*
Deferred taxation	**20,445**	*2,489*
	6,263,980	*6,211,919*

15. Cash and cash equivalents

	2025 £	*2024* *£*
Cash at bank and in hand	**5,079,295**	*5,998,953*

16. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**77,948**	*169,982*
Corporation tax	**836,710**	*1,154,816*
Other taxation and social security	**32,425**	*28,428*
Accruals and deferred income	**364,969**	*375,063*
	1,312,052	*1,728,289*

17. Deferred taxation

	2025 £	*2024* *£*
At beginning of year	**2,489**	*(18,224)*
Charged to profit or loss	**17,957**	*20,713*
At end of year	**20,446**	*2,489*

The deferred tax asset is made up as follows:

	2025 £	*2024* *£*
Accelerated capital allowances	**20,446**	*2,489*
	20,446	*2,489*

18. Share capital

	2025 £	*2024* *£*
Allotted, called up and fully paid		
5,224,860 *(2024 - 5,219,656)* Ordinary shares of £0.05 each	**261,243**	*260,983*

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

5,204 ordinary shares were issued during the year at £13.50 per share.

19. Reserves

Share premium account

The share premium reserve contains the premium arising on issues of equity shares, net of issue expenses.

Capital redemption reserve

The capital redemption arose on the buy-back of shares by the company.

Profit & loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

20. Share-based payments

During the year the company operated 2 share option schemes; an Approved EMI Share Option Scheme and an Unapproved Share Option Scheme to incentivise employees. The schemes were implemented in 2013 with provision for a 10 year term during which options might be granted; this period expired in June 2023.

The company has applied the requirements of FRS 102 Section 26 Share-based Payment to all the options granted under both schemes. The terms for granting share options under both schemes are the same and provide for an option price equal to the market value of the Company's shares on the date of the grant and for the Approved EMI Share Option Scheme this

price is subsequently agreed with HMRC Shares and Assets Valuation Division.

The contractual life of an option under both schemes is 10 years from the date of grant. Options granted become exercisable on the third anniversary of the date of grant. Exercise of an option is normally subject to continued employment, but there are also considerations for good leavers. All share based remuneration is settled in equity shares.

	Weighted average exercise price (pence) 2025	**Number 2025**	*Weighted average exercise price (pence) 2024*	*Number 2024*
Outstanding at the beginning of the year	**3544**	**77,281**	*3544*	*77,281*
Granted during the year		**-**	-	-
Forfeited during the year		**-**	-	-
Exercised during the year	**1350**	**(5,204)**	-	-
Outstanding at the end of the year	**3816**	**72,077**	*3544*	*77,281*

	2025	*2024*
Option pricing model used	**Black Scholes**	*Black Scholes*
Issue price	**£13.50-£38.50**	*£13.50-£38.50*
Exercise price (pence)	**£13.50-£38.50**	*£13.50-£38.50*
Option life	**10 years**	*10 years*
Expected volatility	**7.459%**	*7.459%*
Fair value at measurement date	**£4.66 - £26.91**	*£4.66 - £26.91*
Risk-free interest rate	**1.5%**	*1.5%*

There were no options issued in the year to 30 June 2025 for previous years the expected volatility was based upon the historical volatility over the period since the Company's shares were listed on AIM.

The expense recognised for share-based payments during the year ended 30 June 2025 was £89,223 (2024 : £89,223).

The number of staff and officers holding share options at 30 June 2025 was 15 (2024: 16). The share options have been issued to underpin staff service conditions.

21. Earnings per share

The weighted average number of shares in issue for the basic earnings per share calculation is 5,220,811 (2024: 5,219,656) and for the diluted earnings per share, assuming the exercise of all share options is 5,292,888 (2024: 5,296,937).

The calculation of the basic earnings per shares is based on the profit for the period of £7,584,442 (2024: £8,096,718) divided by the weighted average number of shares in issue of 5,220,811 (2024: 5,219,656), the basic earnings per share is 145.27p (2024: 155.12p). The diluted earnings per share, assuming the exercise of all of the share options is based on 5,292,888 (2024: 5,296,937) shares and is 143.29p (2024: 152.86p).

22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £91,942 (2024: £91,692). No contributions were owing at the year end (2024: £nil).

23. Related party transactions

During the year a dividend of £466,428 (2024: £525,199) was paid to a director and his wife.

24. Controlling party

During the year there has not been an individual controlling party.