

# Final Results

October 2026



# Contents

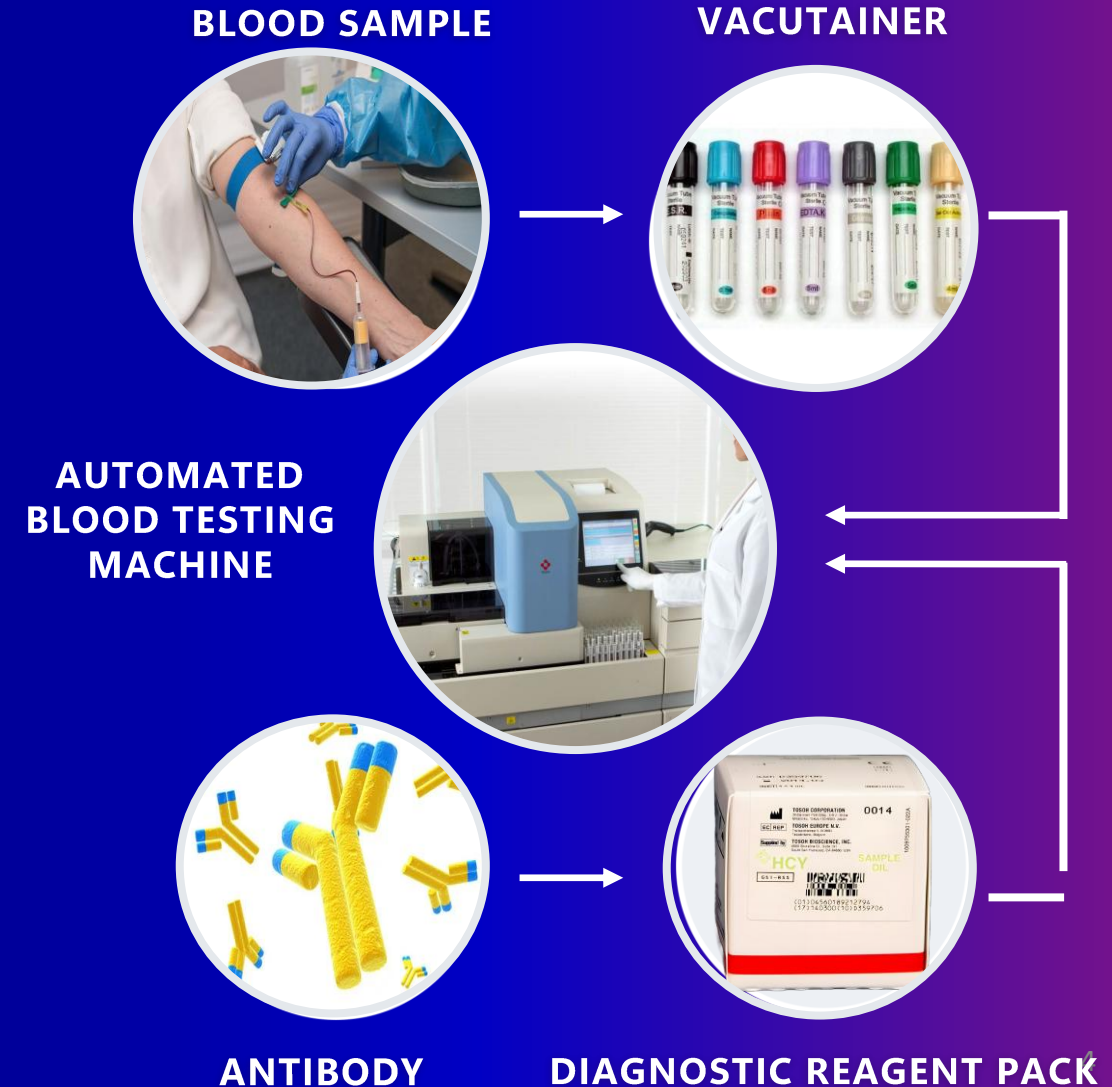
|           |                           |
|-----------|---------------------------|
| <b>3</b>  | <b>What we do</b>         |
| <b>7</b>  | <b>Market Opportunity</b> |
| <b>14</b> | <b>Financials</b>         |
| <b>18</b> | <b>Our Strategy</b>       |
| <b>20</b> | <b>Outlook</b>            |
| <b>22</b> | <b>Appendices</b>         |



# What we do

# Antibodies and Blood Testing

- Bioventix creates and manufactures sheep monoclonal antibodies (SMAs)
- Customers incorporate these antibodies into reagent packs for use on blood-testing analysers
- Superior antibodies can facilitate improved tests
- Bioventix supplies the “physical” SMAs in liquid form and earns royalties on their downstream use



# Diagnostic Applications for SMAs



## Vitamin D

(25-OH vitamin D)



## Thyroid function

(thyroxine, T3)



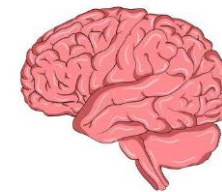
## Fertility

(testosterone,  
estradiol,  
progesterone)



## Heart attack & 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.
- 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



**3-5 years to market**

**~1 year**  
Antibody development

**2-4 yrs**  
Test development & approval

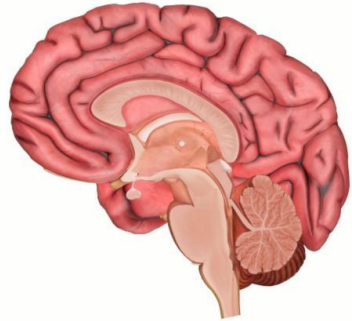
- Creating a new panel of antibodies takes Bioventix around a year
- Customers then typically spend two to four years, even for established diagnostics, prototyping the test, running field trials, filing regulatory data and securing marketing approval
- This creates a lag between R&D and value but also a barrier to entry that supports longer-term revenue continuity

# Market Opportunity

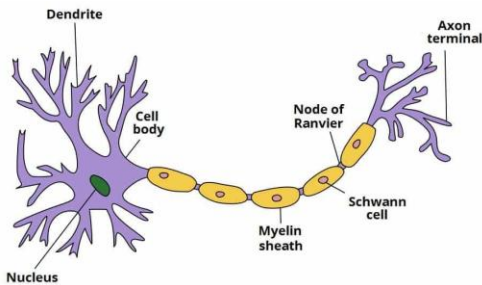
---



# Alzheimer's (AD) in 2026



Greater understanding of AD biology and disease progression



Greater understanding of underlying cell biochemistry

## Alzheimer's therapeutics

|                       |     |
|-----------------------|-----|
| Licensed therapeutics | 3   |
| Phase III trials      | 75  |
| Phase II trials       | 165 |
| Phase I trials        | 107 |

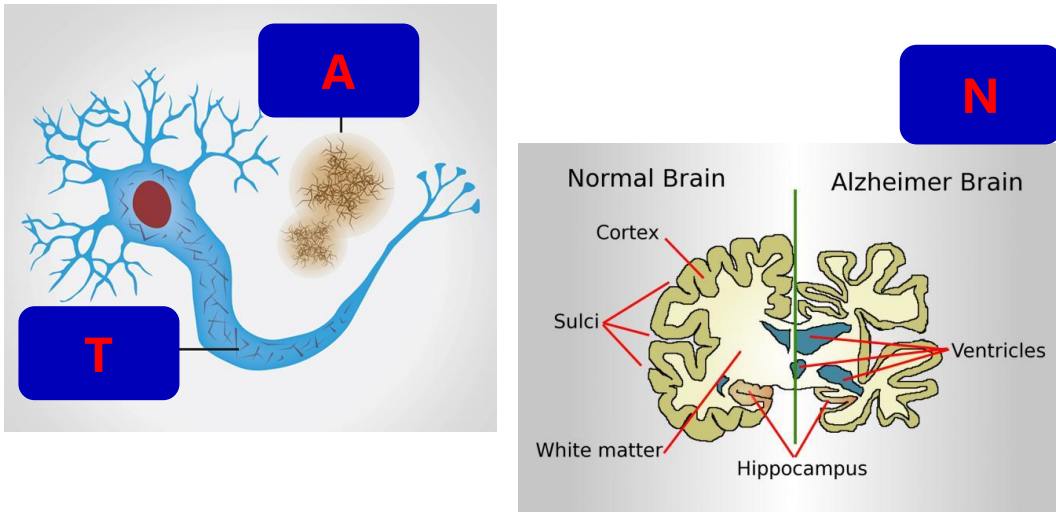
## AD diagnostics:

|         | RuO | IVD |
|---------|-----|-----|
| Roche   | 12  | 4   |
| Siemens | 5   | -   |
| Beckman | 9   | 1   |

RuO means research use only,  
IVD means an available clinical use assay

- Interest in AD therapeutics has gained momentum in recent years
- This has stimulated the need for blood tests that are additive to brain scans or can even replace brain scans

# Alzheimer's Blood Tests



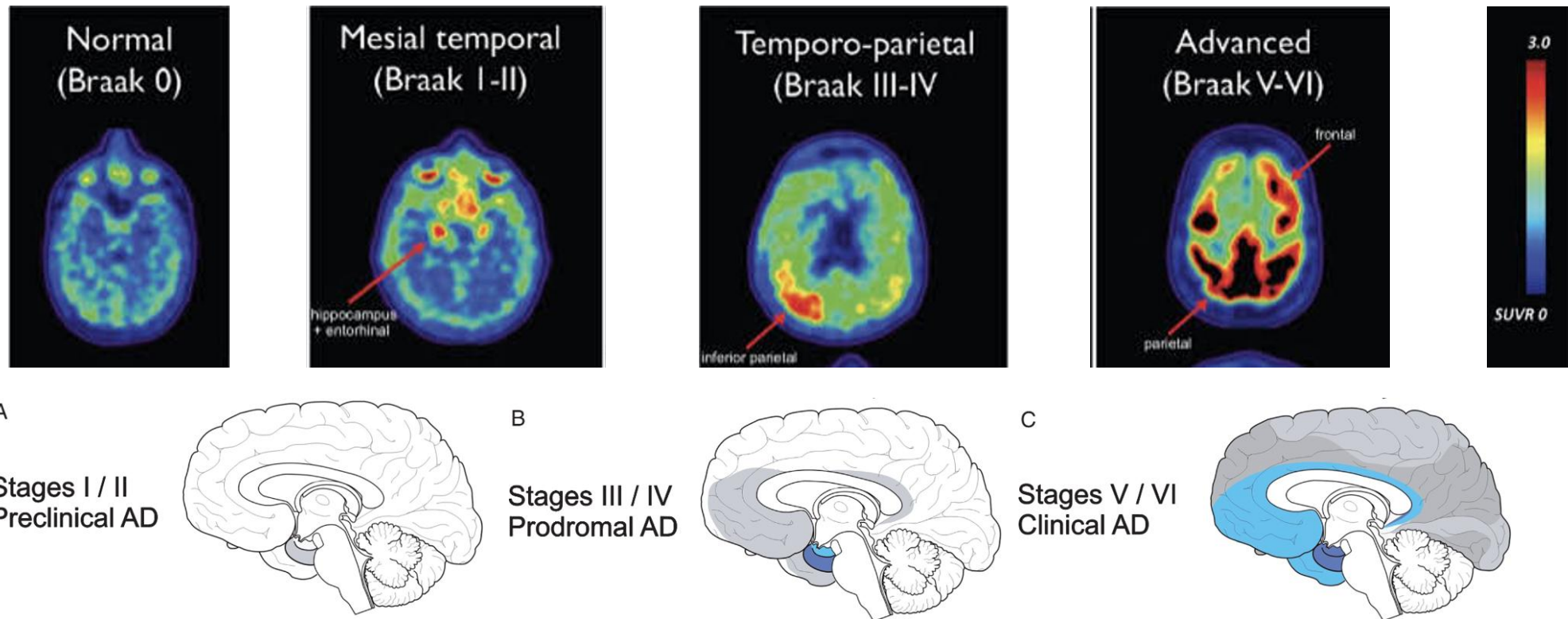
- **A**myloid plaque deposition is the first pathology to appear
- **T**au tangle formation occurs later and is more closely associated with AD progression
- **N**eurodegeneration follows tangle formation and is a consequence of cell death

| Brain pathology                   | Established blood biomarker (candidate) |
|-----------------------------------|-----------------------------------------|
| Amyloid plaques ( <b>A</b> )      | Total or brain-derived p-Tau217         |
| Tau tangle formation ( <b>T</b> ) | eMTBR-Tau                               |
| Neurodegeneration ( <b>N</b> )    | Total brain-derived Tau                 |

- Total p-Tau217 assays have now been approved for clinical use as a measure of amyloid plaque pathology (A)
- Brain-derived p-Tau217 is considered by some experts to be marginally preferred
- eMTBR-Tau has emerged as a good candidate for later stage Tau tangle formation (T)
- Total brain-derived Tau is one of a few candidate biomarkers for neurodegeneration (N)

# eMTBR-Tau & Late-Stage Disease Assays

## Tau PET



- Phospho Tau217 tracks early-stage disease

- eMTBR-Tau – present at an even lower concentration - better tracks late-stage disease
- Potential utility for confirmation of cognitive assessment and suitability for trials/therapy

# Alzheimer's SMAs: Commercialisation

| Brain pathology          | Established blood biomarker candidate | R&D assay launched | IVD clinical assay | Partners/ IVD | Partners/ New HS |     |
|--------------------------|---------------------------------------|--------------------|--------------------|---------------|------------------|-----|
| Amyloid plaques (A)      | Total or brain-derived p-Tau217       |                    |                    | 3             | 3                |     |
| Tau Tangle formation (T) | eMTBR-Tau                             |                    |                    |               | 2                | NEW |
| Neurodegeneration (N)    | Total brain-derived Tau               |                    |                    | 4             | 4                |     |

- "Partners" have either launched an RuO or IVD 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, Fujirebio etc)
- "New HS" means a newer high sensitivity platform company (Quanterix, Alamar, Spear, Bio-techne/Ella, Merck/SCM&Singulex, Taudia, Stata, ThermoFisher/Olink etc)

1 October 2026

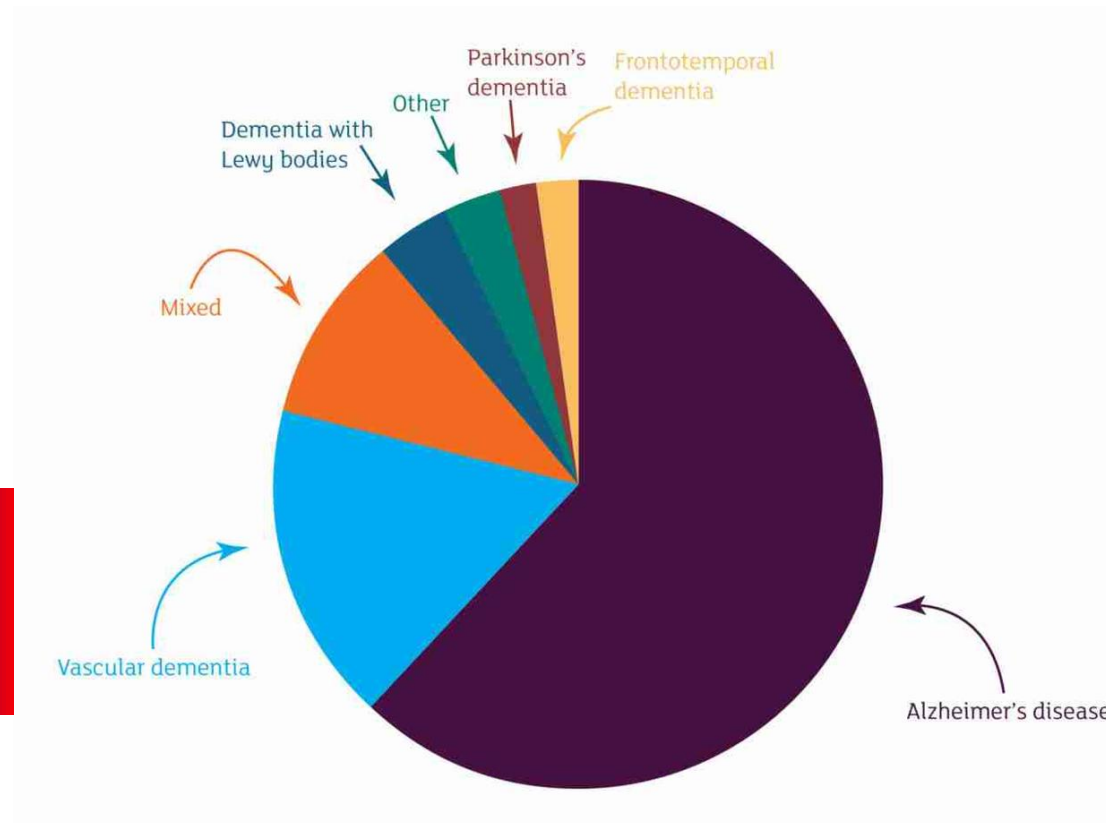
**Bioventix\* (BVXP)**

PHARMACEUTICALS &amp; BIOTECHNOLOGY

The motoring on in neuro continues

## MARKET OPPORTUNITY

# Neurology: Research Pipeline

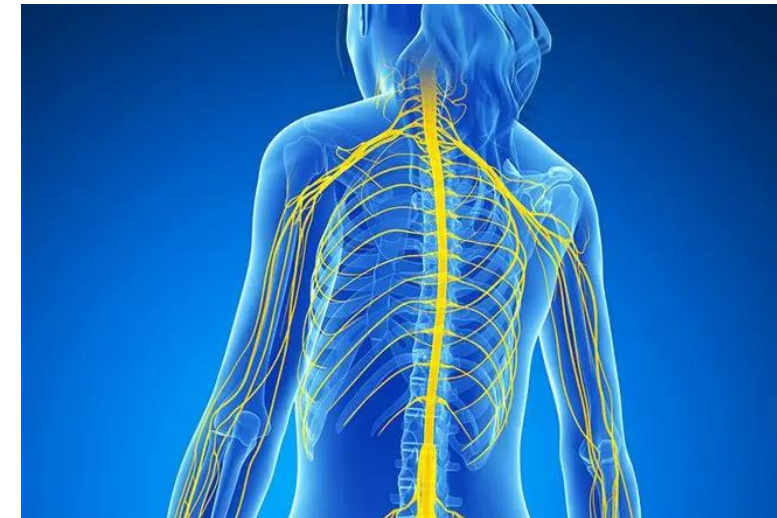


### Non-Alzheimers:

- Vascular dementia
- Rare dementias

### Non-brain:

- Peripheral neuropathies



### Alzheimers:

- Additional staging assays

# Other Developments



## 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



## INDUSTRIAL BIOMONITORING & PYRENE

More field trials continue. Firefighter exposure to combustion products is a clear potential application



## WATER QUALITY

A biodegradable lateral flow device for measuring paracetamol levels at the riverside will facilitate field trials in 2027



# Financials



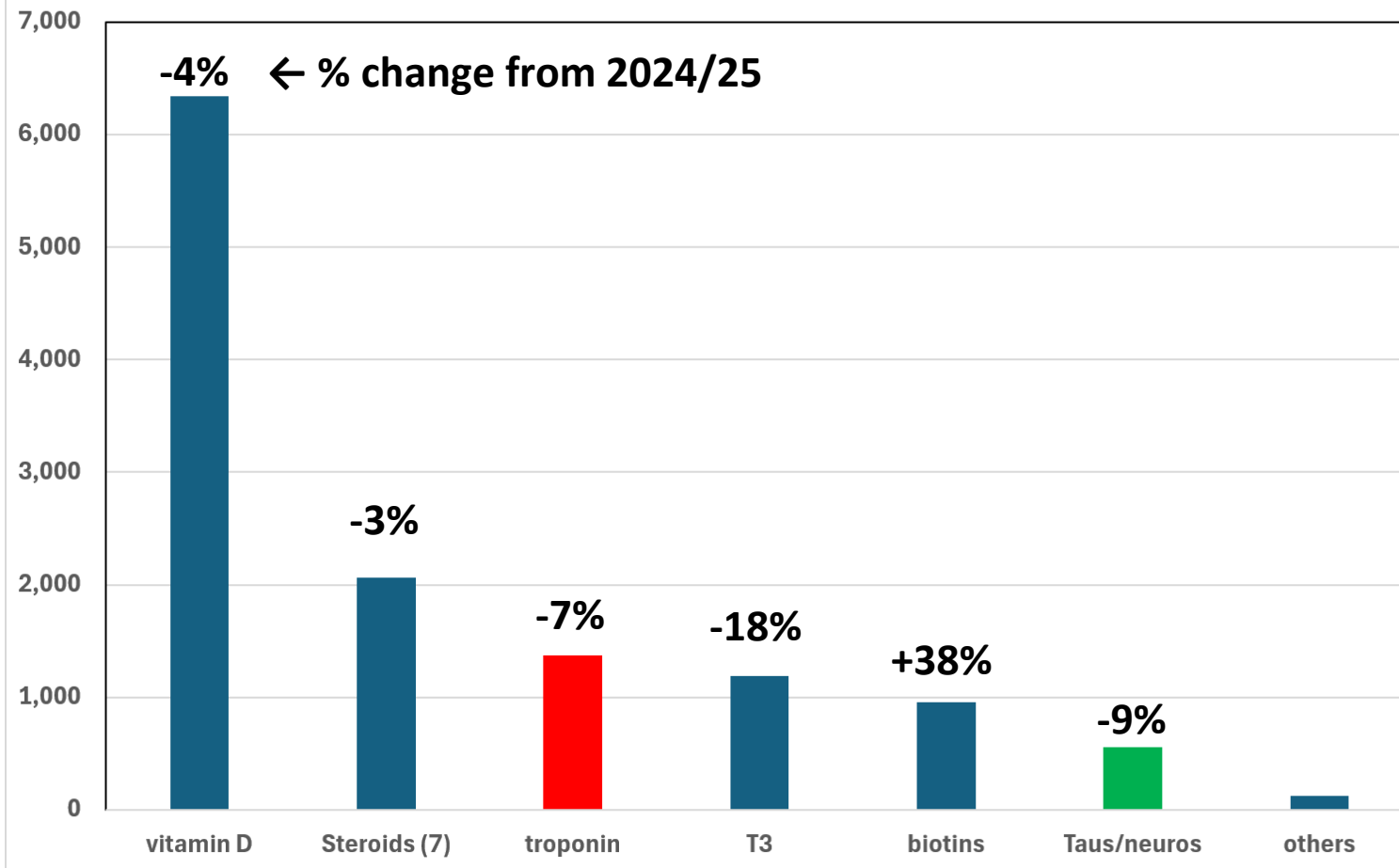
# Key Year-End Financials

| £ ('000)                                                   | FY 25<br>(June year-end) | FY 26<br>(June year-end) | FY26 Cavendish Forecast<br>(June year-end) |
|------------------------------------------------------------|--------------------------|--------------------------|--------------------------------------------|
| Sales                                                      | 13,120                   | 12,970<br>(-1%)          | 12,500                                     |
| P/(L) before tax<br>(adjusted: certain costs stripped out) | 10,100                   | 10,230<br>(+1%)          | 9,600 (adjusted)                           |
| P/(L) after tax                                            | 7,580                    | 7,610<br>(-)             | 7,200 (adjusted)                           |
| Period-end cash                                            | 5,080                    | 5,260                    | 4,900                                      |
| Spring/Autumn dividend                                     | 70/80                    | 70/80                    |                                            |
| Year dividend total                                        | 150                      | 150                      | 150                                        |

- All R&D costs (industrial & water pollution, Gothenburg & collaboration costs) are included in cost of sales
- A second interim dividend of 80p/share will be paid on 20 November 2026

# FY26 Sales Mix

Bioventix Sales: 2025/26 Product Mix (£k)



- self-funded
- contract R&D
- collaborative R&D

- £555k neuro total was split:
  - £257k royalties, up x3 from £75k
  - £298k physical SMA sales (down from £530k)
- Siemens troponin revenues will terminate in June 2032
- 7 Steroids include estradiol, testosterone, progesterone etc
- £400k/year of progesterone revenues will be lost in 26/27

# Sales Commentary

## TAU & NEURO

- Royalties grew by x3 to £257k as more assays featuring SMAs reached the downstream market
- Sales of purified antibodies for customers Tau assays are naturally sporadic
- Two new Tau SMAs (eMTBR-Tau) are now being manufactured at scale making a total of seven
- The footprint of Bioventix in the field remains healthy and continues to grow

## VITAMIN D

Sales were slightly down but proved resilient in a difficult environment

## CORE HISTORIC ANTIBODIES

T3 sales were affected by adverse Chinese market conditions

## TROPONIN

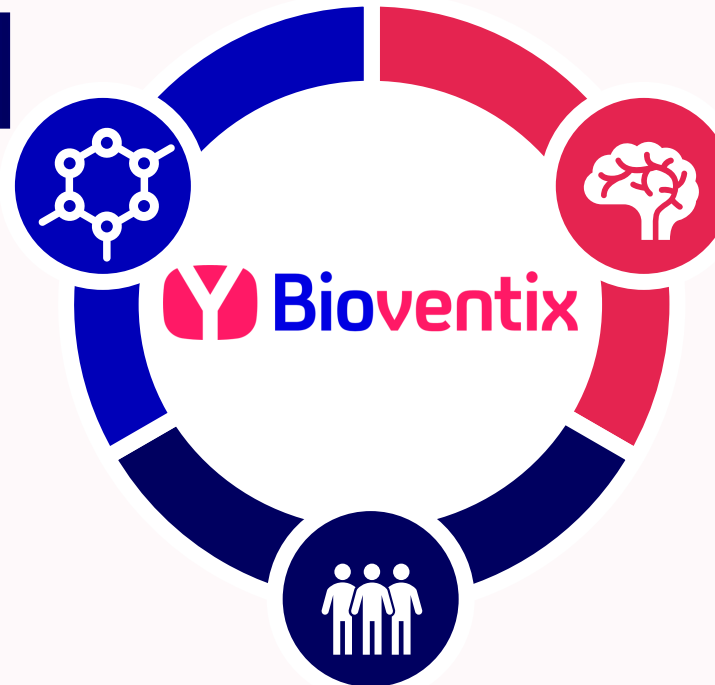
sales were slightly down compared to last year

# Our Strategy

# Our Growth Strategy

## Historic product portfolio

- Strive to maintain revenues through the continued supply of high quality antibodies with excellent service
- Seek opportunities for sales continuation through new “sandwich” antibody formats (eg cortisol & vitamin D)



## Neurology products

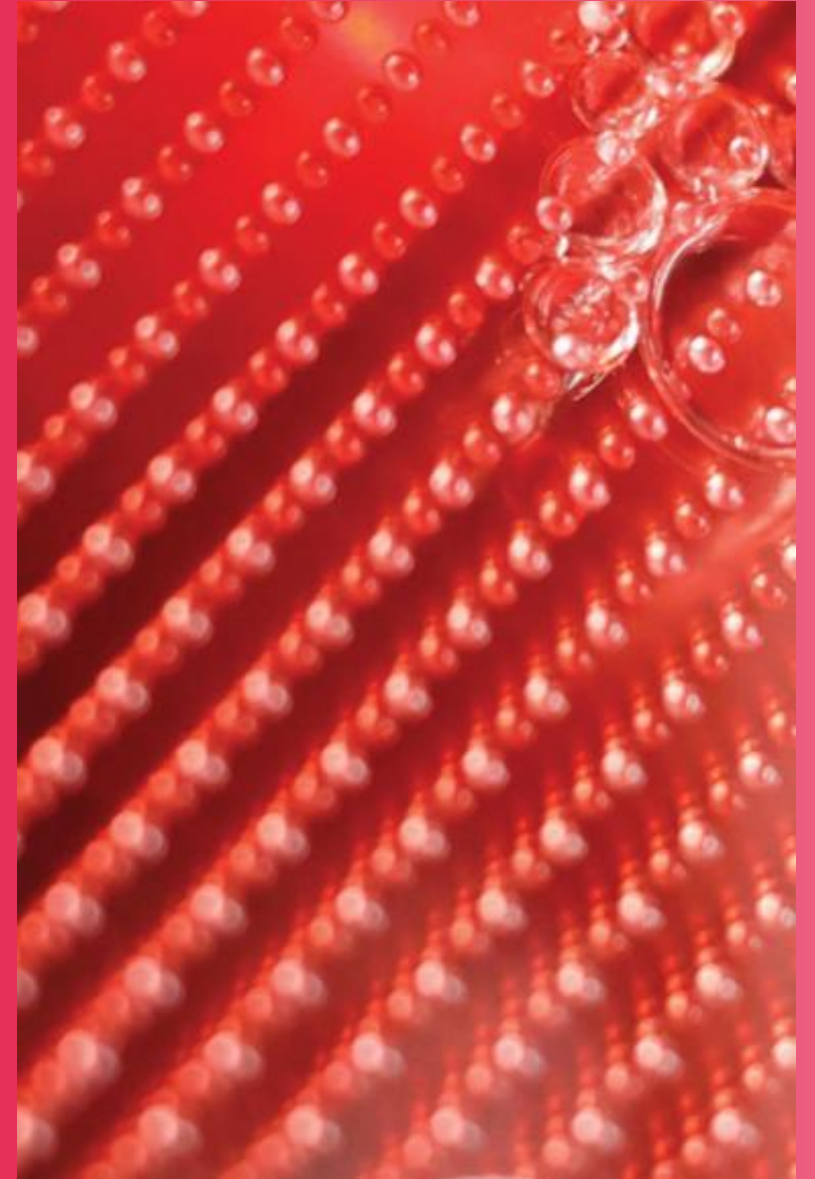
- Progress the commercialisation of existing Tau SMAs
- Seek additional neurological diagnostic biomarkers and identify partner collaborators (ie similar to Tau & University of Gothenburg)

## Investment in our team

- Nurture and build the capability, knowledge and skills of the Bioventix team to deliver the strategy

# Outlook

---



# Outlook and Conclusion

1

Sales of neuro SMAs have performed strongly and our extensive footprint at customers bodes well for the future

2

Our participation in the emergence of a new AD blood biomarker for Tau tangle formation (eMTBR-Tau) is a major achievement

3

Sales of our vitamin D antibody and other core antibodies were relatively stable during the year with minor losses due to a challenging commercial environment in China

4

Low-cost base allows us to maintain profitability, cash-flow and dividend policy whilst we drive growth in neurology opportunities

# Appendices

---



# Board of Directors



**Peter Harrison**  
Chief Executive  
Officer

>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**  
Chief Financial Officer

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**  
Non-Executive Director

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)

# Our Farnham Lab

Purification and assay



Technology Development



Cell culture



Bioreactor production



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



Production capacity and final product storage have increased to support the neuro projects

# Significant Shareholders

**5,224,860**

Total shares

(Oct 2026)

*From permissions, other  
available data and TR-1  
forms received as at Oct  
2026*

| Institution                        | Shares<br>(1000s) | %    |
|------------------------------------|-------------------|------|
| Gresham House                      | 628               | 12.0 |
| Liontrust                          | 572               | 11.0 |
| Rathbone Investment                | 324               | 6.2  |
| Peter Harrison                     | 306               | 5.9  |
| Premier Miton                      | 263               | 5.0  |
| Raymond James WM (Charles Stanley) | 265               | 5.0  |
| Sanford DeLand                     | 254               | 4.9  |





T: +44 (0)1252 728001  
E: [info@bioventix.com](mailto:info@bioventix.com)

**Postal address:**

Bioventix  
7 Romans Business Park  
East Street  
Farnham  
GU9 7SX