Bioventix

For the six months ended 31 December 2025

Unaudited Interim Results

2025

Bioventix plc (BVXP) (“Bioventix” or “the Company”), a UK company specialising in the development and commercial supply of high-affinity monoclonal antibodies for applications in clinical diagnostics, announces its unaudited interim results for the six-month period ended 31 December 2025.

DIRECTORS

Peter Harrison
Ian Nicholson
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COMPANY SECRETARY

Cargil Management Services Ltd

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REGISTERED NUMBER

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Highlights

- Revenue of £6.4 million with PBT of £5.1 million on constant currency basis (at average exchange rates for 2024)
- Interim dividend 70p (2024: 70p)
- Bioventix SMAs now included in the design of multiple research use only assays for Alzheimer's disease
- Trading remains in line with expectations for the year ending 30 June 2026

	2025	2024
REVENUE	£ 6,160,000	6,730,000
PROFIT BEFORE TAX	£ 4,850,000	5,050,000
CLOSING CASH BALANCES	£ 5,300,000	5,100,000
TAU/NEURO ROYALTIES	£ 150,000	30,000

Chairman and *Chief Executive's Statement*

Bioventix's business continues to evolve, and the value created from our historic portfolio of core antibodies is increasingly supplemented by the addition of new antibodies for application in the diagnosis of Alzheimer's and other neurological diseases.

Our results for the half year ended 31 December 2025 reflect this evolution with royalties from our Tau/neuro antibodies increasing five-fold for the reporting period from £30k to £150k. These revenues relate solely to research use only (RuO) assays for Alzheimer's disease as there are not yet any IVD assays approved for routine clinical use. The current leading blood-based biomarker assay for amyloid build-up in patients' brains, a key element of Alzheimer's pathology is brain-derived phospho-Tau217 or B-D pT217. Amongst the RuO B-D pT217 assays being developed by the leading IVD companies (e.g. Roche, Siemens, Abbott, Beckman, Quidel-Ortho, Mindray etc.), three use at least one Bioventix SMA in their assay design. For the newer high sensitivity research-orientated platform companies (e.g. Quanterix, Alamar, Spear, Bio-techne/Ella, Merck/SCM&Singulex, Stata etc.) three have also included at least one Bioventix SMA in their RuO pT217 assay design. The royalty dynamics above, together with our increasing footprint in our customer's Alzheimer's assay designs, are clear causes for optimism that our revenues will grow significantly into the future as IVD assays for routine clinical use are approved. The timing of these future IVD assay developments is difficult to predict. Whilst there is an immediate demand for such tests to be made more widely available, new biomarker assays generally take longer to gain regulatory approval than revisions for existing biomarker assays although approval of the first new biomarker assay often leads to an acceleration in the subsequent approval for other such assays.

Another key element of Alzheimer's pathology is the rate of neurodegeneration experienced by Alzheimer's patients. There are a number of candidate blood-based biomarkers linked to neurodegeneration, all of which detect breakdown products of brain cell death. Total brain-derived Tau is one such candidate biomarker and four leading global IVD companies and four high sensitivity RuO-orientated companies have at least one Bioventix SMA included in their total B-D Tau assay design.

We believe that the next significant blood-based assay development for Alzheimer's could be a test that reflects Tau tangle pathology, another important element of the disease that is currently assessed using Tau PET brain scans. This is a critical part of our current research with our partners at the University of Gothenburg, and we hope to report further on this research later in the year.

Additional neuro pipeline research projects are focused on peripheral neuropathies (i.e. non-brain neurological diseases) and vascular dementia

which is linked to the build-up of amyloid in the blood vessels of the brain.

Sales of our vitamin D antibody and other core antibodies were all broadly in line with last year's sales reflecting the mature nature of the diagnostic products that our core antibodies support. As we have reported previously the challenging market conditions in China have led to the loss of some limited revenue streams.

Our sales relating to troponin antibodies were steady. In November 2024, we reported that Siemens had received FDA approval for a revised label claim for their troponin assay covering a new prognostic application. This was an encouraging development, but we have not yet experienced an uplift in our associated royalties.

The water quality project mentioned in our November 2025 annual report continues to progress. This project is based on the riverbank measurement of both caffeine and paracetamol, either individually or in combination, as markers of human-derived by-products in "fresh water". Laboratory-based tests are currently being used to measure E. coli and drug levels to establish the strength of the correlation between the two and therefore the opportunity to use drug levels as a simple, rapid surrogate measure for E. coli levels. Quick and immediate riverside assays could be made possible by lateral flow devices that will become available for additional field trials during Q2.2026.

We are increasingly confident that our progress in the development of SMAs for use in assays for the diagnosis of Alzheimer's disease and other neurological conditions will materialise in tangible commercial success. Our strategy of partnering with academic research teams has also afforded a change in our business model and an increasing portion of our R&D costs are now linked to such success and incurred as a small percentage of the future revenue generated by SMA's in neurological assays. These advancements alongside the resilience of our core product set and our relatively small operating base allow the flexibility to use reserves to maintain our dividend at historic levels and the Board is therefore pleased to confirm an interim dividend of 70p per share. The shares will be marked ex-dividend on the 9th April 2026 and the dividend will be paid on 24th April 2026 to shareholders on the register at close of business on 10th April 2026.

Conclusion and Outlook

In conclusion, the evolution of our business with a historic core of established SMAs being supplemented by a range of exciting new neuro SMAs is firmly taking shape. Increased royalties for Tau antibodies for Alzheimer's disease have been a highlight and we continue to remain excited about the future for these antibodies as the scientific output of our collaboration with University of Gothenburg increasingly translates into commercial success.

We remain confident in the outlook for the year to 30 June 2026 and believe there are many reasons to be positive with the opportunities in the diagnosis of Alzheimer's and other neurological diseases.

P HARRISON
CHIEF EXECUTIVE OFFICE

I J NICHOLSON
NON-EXECUTIVE CHAIRMAN

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About Bioventix plc:

Bioventix (www.bioventix.com) specialises in the development and commercial supply of high-affinity monoclonal antibodies with a primary focus on their application in clinical diagnostics, such as in automated immunoassays used in blood testing. The antibodies created at Bioventix are generated in sheep and are of particular benefit where the target is present at low concentration and where conventional monoclonal or polyclonal antibodies have failed to produce a suitable reagent. Bioventix currently offers a portfolio of antibodies to customers for both commercial use and R&D purposes, for the diagnosis or monitoring of a broad range of conditions, including heart disease, neurological diseases, cancer, fertility, thyroid function and drug abuse. Bioventix currently supplies antibody products and services to the majority of multinational clinical diagnostics companies. Bioventix is based in Farnham, UK and its shares are traded on AIM under the symbol BVXP.

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 six months ended 31 December 2025

	Unaudited six months ended 31 Dec 2025 (£)	Unaudited six months ended 31 Dec 2024 (£)
Turnover	6,158,816	6,732,355
Cost of sales	(513,355)	(764,768)
Gross profit	5,645,461	5,967,587
Administrative expenses	(1,037,485)	(1,067,779)
Research and development tax credit adjustment	151,946	159,943
Share options change	(44,734)	(44,733)
Difference on foreign exchange	65,724	(75,976)
Operating profit	4,780,912	4,939,042
Interest receivable	70,136	107,363
Profit on ordinary activities before tax	4,851,048	5,046,405
Tax on profit on ordinary activities	(1,225,961)	(1,274,003)
Profit for the financial period	3,625,087	3,772,402
Total comprehensive income for the six months	3,625,087	3,772,402

Earnings per share

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Basic (pence per share)	69.38	72.27
Diluted (pence per share)	68.45	71.22

Statement of financial position as at 31 December 2025

		Unaudited 31 Dec 2025 (£)		Unaudited 31 Dec 2024 (£)
Fixed assets				
Tangible assets		410,997		443,522
Investment		426,733		426,733
		837,730		870,255
Current assets				
Stocks	723,297		554,069	
Debtors	6,169,614		6,443,184	
Cash at bank and in hand	5,303,901		5,142,363	
	12,196,812		12,139,616	
Creditors: amounts falling due within one year	(1,992,891)		(1,731,178)	
Net current assets		10,203,921		10,408,438
Total assets less current liabilities		11,041,651		11,278,693
Net assets		11,041,651		11,278,693
Capital and reserves				
Called up share capital		261,243		260,983
Share premium account		1,541,310		1,471,315
Capital redemption reserve		1,231		1,231
Profit and loss account		9,237,867		9,545,164
		11,041,651		11,278,693

Statement of cash flows for the six months ended 30 December 2025

	Unaudited 31 Dec 2025 (£)	Unaudited 31 Dec 2024 (£)
Cash flows from operating activities		
Profit for the financial six months	3,625,087	3,772,402
Adjustments for:		
Depreciation of tangible assets	26,110	53,664
Interest received	(70,136)	(107,363)
Taxation charge	1,071,295	1,125,418
(Increase)/decrease in stocks	(33,893)	61,276
Decrease/(increase) in debtors	94,366	(231,265)
Increase in creditors	857,005	122,118
Corporation tax (paid)	(1,247,460)	(1,244,646)
Share option charge	44,734	44,733
Net cash generated from operating activities	4,367,108	3,596,337
Cash flows from investing activities		
Purchase of tangible fixed assets	(32,752)	(19,188)
Interest received	70,136	107,363
Net cash from investing activities	37,384	88,175
Cash flows from financing activities		
Dividends paid	(4,179,888)	(4,541,101)
Net cash used in financing activities	(4,179,888)	(4,541,101)
Net increase/(decrease) in cash and cash equivalents	224,604	(856,589)
Cash and cash equivalents at beginning of six months	5,079,297	5,998,952
Cash and cash equivalents at the end of six months	5,303,901	5,142,363

Notes to the *Financial Statements*

Notes to the financial statements for the six months ended 31 December 2025

1. General information

While the interim financial information has been prepared using the company's accounting policies and in accordance with Financial Reporting Standard 102, the announcement does not itself contain sufficient information to comply with Financial Reporting Standard 102.

This interim financial statement has not been audited or reviewed by the auditors.

The accounting policies which were used in the preparation of this interim financial information were as below.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The interim financial information has 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 equipment - 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.

Notes to the financial statements for the six months ended 31 December 2025 (continued)

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 receivables, 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 payables, 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 receipts 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 judgements, estimates and assumptions. These estimates and assumptions 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.

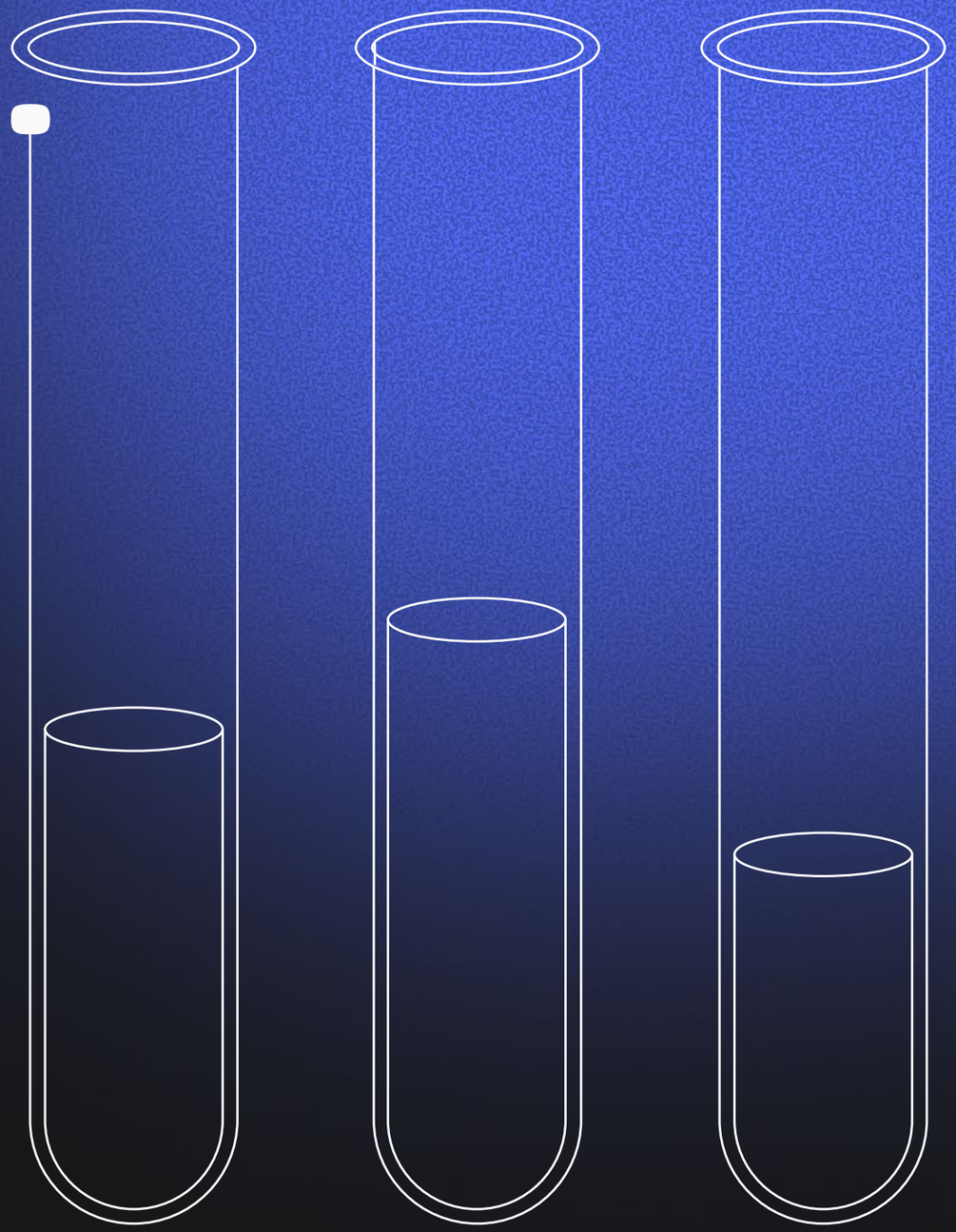
An impairment provision against the value of investment in shares of CardiNor AS was made in the year to 30 June 2024.

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

There were no areas requiring significant management judgment during the 6 months to 31 December 2025..

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 12 months to 31 December 2025 and to process an accrual in respect of this.



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