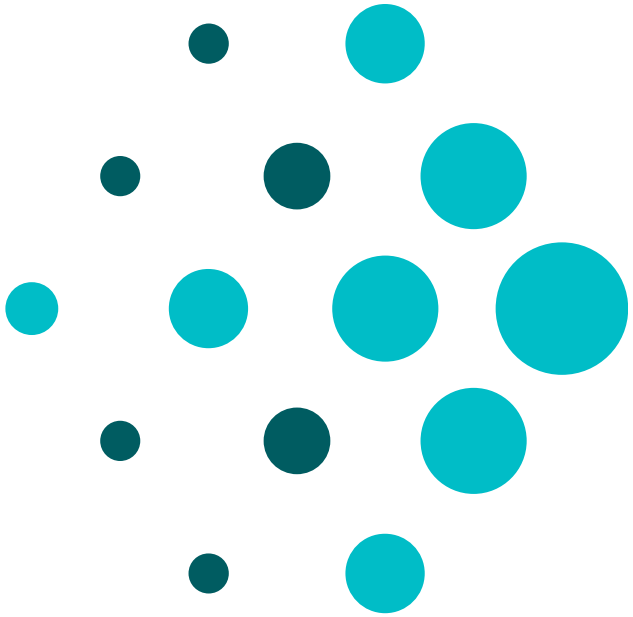
ABINGDON HEALTH

HALF-YEAR RESULTS to 31 December 2025



Fast-tracking diagnostics and devices to improve lives

LSE AIM: ABDX

Presenting team

Dr Chris Hand
Executive Chairman
Board Member

- Co-founder of Abingdon Health
- 30+ years' experience in the medical diagnostics industry
- Co-founded Cozart plc, sold to Concateno plc in 2007 (now part of Abbott)
- BSc in Applied Biochemistry from Brunel University and a DPhil from the Faculty of Medicine, University of Oxford

Tom Hayes
CFO
Board Member

- Joined Abingdon Health in January 2025
- 10 years as Group Finance Director at Northern Bear plc, an AIM-listed Group of ten specialist building services companies
- Held roles with EY and Sentio Insight LLP, a boutique advisory firm
- BA Economics from Durham University and Fellow of Institute of Chartered Accountants of England & Wales

Abingdon Health plc

Who We Are

- Mission: Fast-tracking diagnostics and devices to improve lives
- Founded in 2008, headquartered in York, UK; laboratory facilities in Doncaster UK, with US headquarters in Madison, Wisconsin
- Specialist lateral flow CDMO in UK & USA
- Full regulatory, quality and analytical services across diagnostics, devices and MedTech
- 125 employees globally

University Research Park, Madison, WI

York Biotech Campus, England

Abingdon Analytical Doncaster, England

Full Service Offering

Key Sectors

Financial Summary

H1 FY26 | Six months ended 31 December 2025

REVENUE & GROWTH

- Total H1 FY26 revenues up **45%** to **£4.5m** (H1 FY25: £3.1m), including grant-funded income
- Reported revenue of **£4.2m** (H1 FY25: £3.1m), growth of **37%**
- Adjusted EBITDA* loss of **£1.7m** (H1 FY25: £1.9m), reflecting continued investment in overhead base to support future growth
- Loss before taxation of **£2.3m** (H1 FY25: £2.6m)

CASH & CAPITAL

- Placing and retail offer in October 2025 raising **£3.2m net** of expenses to accelerate US expansion and support execution of major contracts.
- Cash and cash equivalents of **£3.7m** at 31 December 2025 (30 June 2025: £1.9m), following net placing proceeds received in October 2025
- H2 FY26 expected to be **EBITDA and operating cash flow positive**

** Adjusted EBITDA excludes share-based payment charges, depreciation, amortisation, and exceptional items*

Commercial and Operational Highlights

H1 FY26 Including post-period end

COMMERCIAL

- Continued strong revenue growth driven by integrated, end-to-end CDMO and regulatory service offering
- Execution of several major ongoing CDMO contracts in calendar year 2025, including **US$2m contract win** with a new USA-based customer (November 2025)
- New **US$2.5m contract win** announced 12 March 2026 for project management and expert technical support for the development and regulatory submission of a clinical self-test
- Regulatory services performing strongly with revenues up **49%** to **£1.9m** (H1 FY25: £1.3m)

OPERATIONAL

- Further expansion of US CDMO operations in Madison, Wisconsin with additional investment planned in H2 FY26 for manufacturing fit-out, performance evaluation services and ISO accreditation
- New European patent granted for **AppDx®** lateral flow smartphone reader (EP4150565), following equivalent US and UK patents
- Launch of **red seaweed-based** lateral flow housings in partnership with SymbioTex Ltd, underscoring commitment to sustainable product innovation
- Management promotions: **Candice Vendettuoli** promoted to Chief Delivery Officer; **Natalie Thrush** promoted to Chief of Staff

US$2.5m Contract Award

Development of Clinical Self-Test | 12 March 2026

CONTRACT DETAILS

- US$2.5m contract value for project management and expert technical support
- Services Agreement with a UK-based customer, delivered in phases over 18 months
- Majority of revenues recognised in the financial year ending 30 June 2027
- Contract commences H2 FY26

SCOPE OF WORK

- End-to-end project management across three phases:
  - *Feasibility*
  - *Design & Development*
  - *Verification & Validation*
- Leverages lateral flow test development, clinical diagnostics and ISO 13485:2016 QMS capabilities
- Expert regulatory pathway support for the development and regulatory submission

STRATEGIC SIGNIFICANCE

- Strategically important contract in the clinical self-test diagnostics sector
- Demonstrates expertise managing complex, multi-stakeholder international diagnostic programmes
- Reinforces Abingdon Health's position as a leading integrated CDMO/CRO services provider for rapid diagnostic tests

Financial Summary

H1 FY26 | Six months ended 31 December 2025

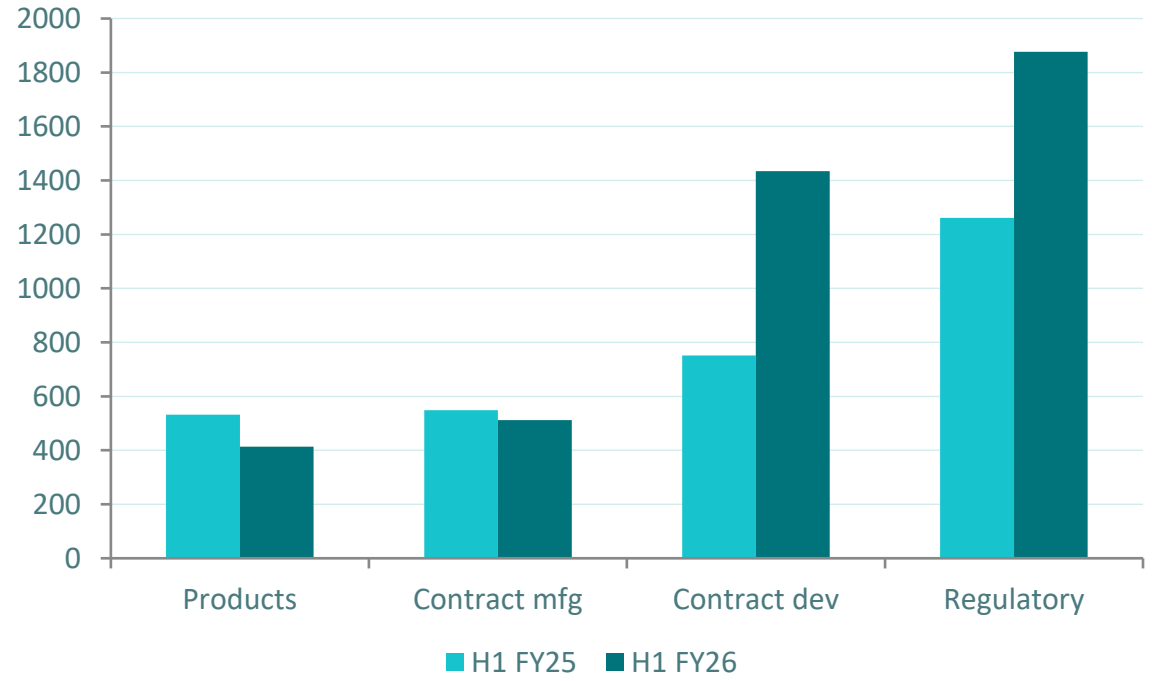
TOTAL REVENUE INCL. GRANT FUNDED
£4.5m
↑ 45% vs H1 FY25

REPORTED REVENUE
£4.2m
↑ 37% vs H1 FY25

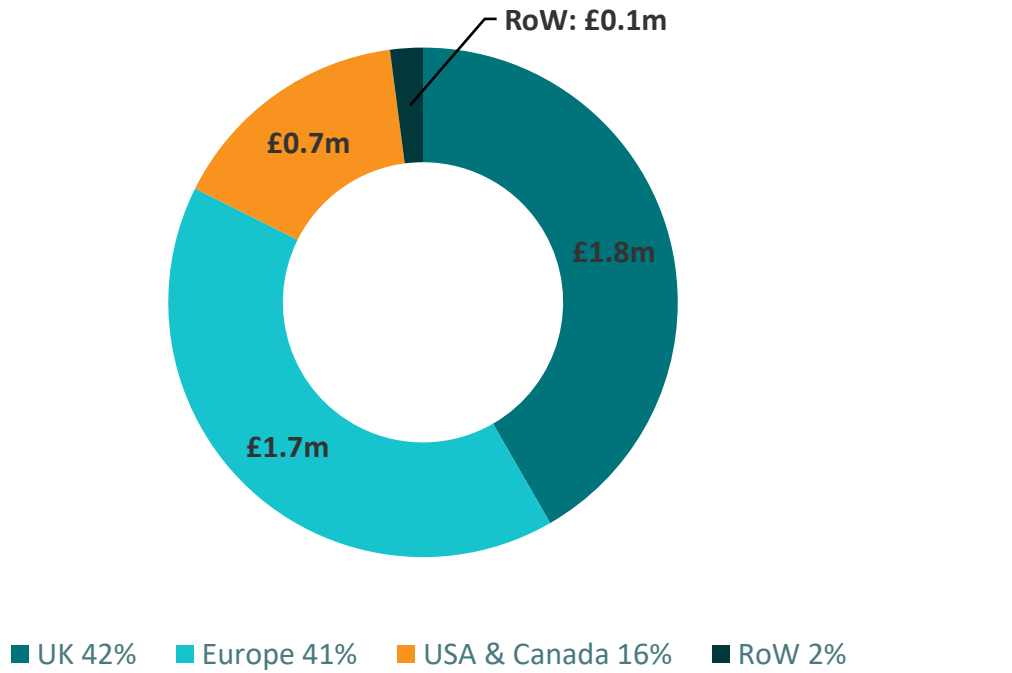
ADJ. EBITDA LOSS
£1.7m
Improved from £1.9m

CASH AT 31 DEC 2025
£3.7m
vs £1.9m at Jun 2025

REVENUE BY SEGMENT (£'000)

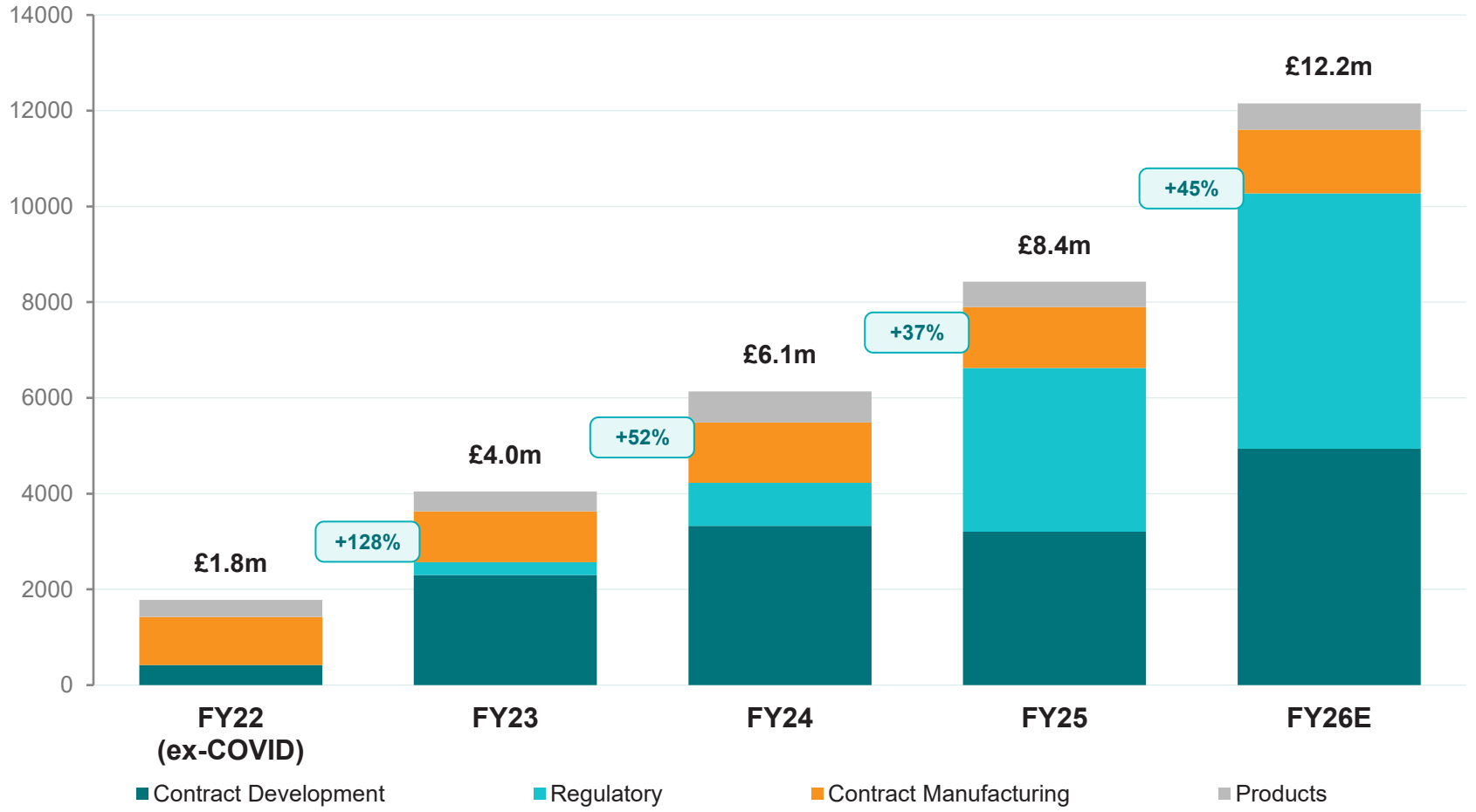


REVENUE BY GEOGRAPHY — H1 FY26



Multi-year revenue summary

FY22–FY26E | £'000 | FY22 excludes COVID-19 revenues



Source: Company data; Cavendish initiation note, March 2026.

KEY METRICS

+40%
Revenue CAGR FY22–FY25

+45%
FY26E revenue growth vs FY25

£12.2m
FY26E (broker estimate)

FY25
Includes CS Lifesciences and IVDeology acquisitions made in Aug 2024 and May 2024

USA – OTC Markets

- **US Market Listing** – Abingdon Health (OTCQB: ABDXF) will begin trading on the OTCQB Venture Market in the US next month, making shares available to US investors in dollars during US trading hours
- **Increased Liquidity** – The OTCQB listing is expected to attract a broader investor base, enhancing liquidity for existing AIM (ABDX) shareholders
- **US Expansion Context** – The listing follows the Phase 2 expansion of the Madison, Wisconsin facility, offering customers "developed and made in the USA" manufacturing alongside UK operations — providing geographic optionality amid tariff and supply chain uncertainty
- **Minimal Regulatory Burden** – As a Foreign Private Issuer, Abingdon Health is exempt from SEC reporting obligations under Exchange Act Rule 12g3-2(b), incurring no additional reporting costs
- **Strategic Rationale** – The US is the world's largest lateral flow and med-tech market; the OTCQB launch positions Abingdon Health to engage with US investors as the Company's American footprint and customer portfolio continues to grow

Strengthened Group Management
via internal promotions

Natalie Thrush
Chief of Staff
Head of HR

- Joined Abingdon Health February 2021
- 20+ years driving operational excellence across manufacturing and pharmaceutical sectors
- HR Specialist, Abingdon Health Head of Group HR
- Scale up of teams and processes during rapid growth phases
- Change management and organisational development
- Chartered Institute of Personnel and Development Qualified

Candice Vendettuoli
Chief Delivery Officer
Head of QARA

- Joined Abingdon Health July 2020
- 15+ years in regulated industries, 8 in medtech and IVDs
- Board Director: AH subsidiaries, Abingdon Analytical Ltd, IVDeology Ltd and CS Lifesciences Ltd
- Leads full product development programmes from concept to commercial launch
- End-to-end ownership across technical, clinical and regulatory workstreams
- BSc Chemistry & Analytical Science

Lateral Flow Technology is Evolving

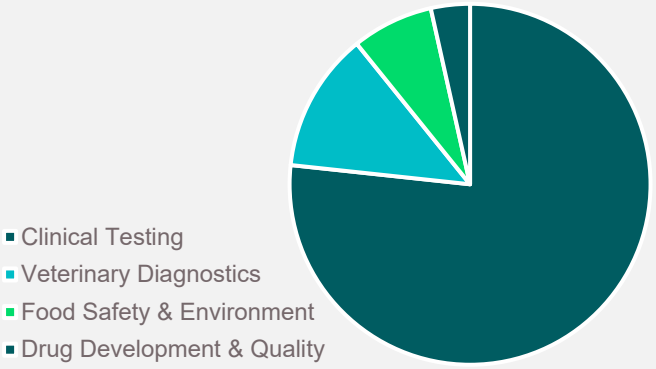
Lateral flow is a powerful, rapid, flexible, on-site diagnostic technology:

- Single biomarker or multiplex capability
- Qualitative or quantitative
- Multiple sample matrices
- Competitive or sandwich assay format
- Gold, latex, carbon, polystyrene bead, fluorescent labels
- Dipstick or cassette style device
- Visual read, interpreted with a reference card or via reader or smartphone app

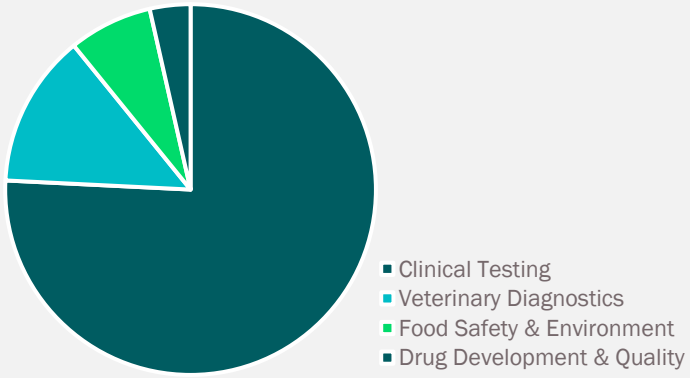
The capability of lateral flow tests to report more complex results is constantly evolving with improved useability options.

Advances: Reducing Plastic Waste

2024: $8.5 billion market



2035: $25.8 billion market*



Pregnancy Testing falls within clinical testing at $1.5bn in 2024 rising to $2.3bn by 2033**

Approx 12g of single use plastic per test

2 billion+ lateral flow tests manufactured yearly

Compostable eco-housings available exclusively via Abingdon Health

** Source: Pregnancy Testing Market Size, Share & Growth Report, 2033

*Source: https://www.precedenceresearch.com/lateral-flow-assay-market

LFT use in Companion Diagnostics

Role of Companion Diagnostics (CDx):

- CDx tools provide essential data to safely and effectively use specific therapeutic products at point of care.

Regulatory and Validation Requirements:

- Lateral flow CDx devices require rigorous validation and must demonstrate clinical relevance and drug linkage.

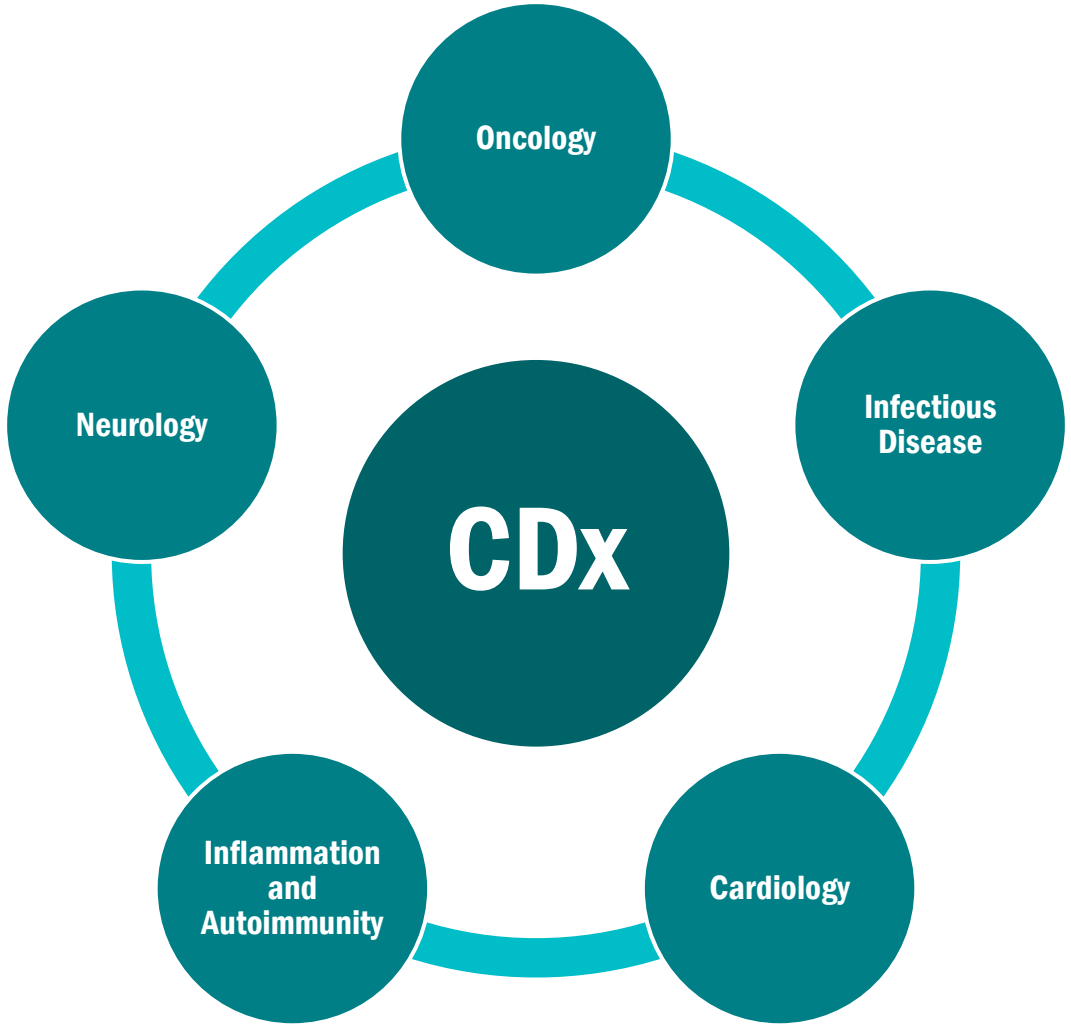
Co-development and Approval:

- Synchronised approval of therapeutics and companion diagnostics is strongly encouraged.

Collaborative Development Approach:

- Development involves multidisciplinary teams ensuring synchronized drug and diagnostic approvals.

CDx Application Opportunities



CDx Regulatory Synchronisation

FDA and EMA require CDx approval simultaneously with - or before - the companion therapeutic. Late CDx development is the single most common cause of delayed drug approvals.

Start CDx at Phase I

Biomarker identification and LFA feasibility must begin as soon as the therapeutic target is defined — not post Phase II. Retroactive CDx development consistently delays drug approval.

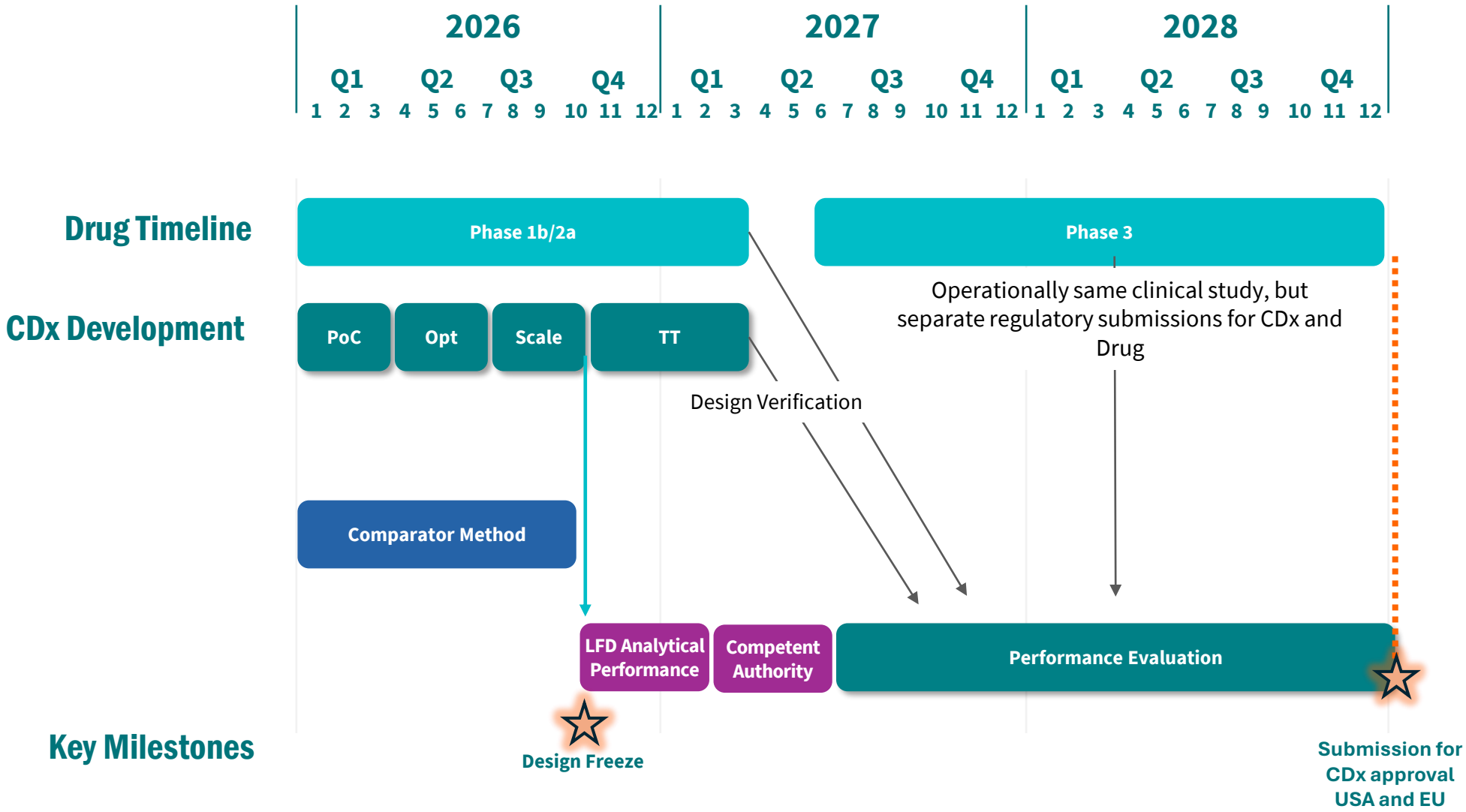
Archive Pivotal Specimens

LFA CDx clinical validation requires specimens from the pivotal trial. Prospective collection and biobanking planning is a regulatory requirement.

Engage Regulators in Parallel

FDA's parallel review programme and EMA's Scientific Advice process allow joint drug/CDx regulatory alignment. Early engagement de-risks the CDx approvability alongside the NDA/BLA.

Example CDx Development Timeline



Abingdon Health USA, Inc.

- Abingdon Health USA, Inc entity was established with commercial office and R&D laboratories **fully operational at the Madison, WI, facility as of April 2025** and overseen by Abingdon co-founder, Chris Yates
- An **increasing number** of Abingdon clients are US-based with explicit demand for **manufacturing in USA,** due to both their customer demand for **'Made in the USA'** and impact of **import tariffs**
- US footprint provides Abingdon Health with **access to US clients** needing to transact with US suppliers as a result of their **grant funding** requirements and conditions
- USA has the **largest diagnostics market globally**, accounting for c. 40% of the global market
- Fund raise in Q4 calendar 2025 raised £3.2m, partially to expand manufacturing capability at the Madison site which has begun.

Chris Yates
President
Abingdon Health USA, Inc
CCO, Abingdon Health Group

* (Source: Vision Research Reports)

Summary Highlights H1 FY26

Including post period

1. Revenues up 45% to £4.5M in H1 FY26. Adjusted EBITDA loss reduced to £1.7M (H1 FY25: £1.9M)
2. US$2.5M Contract win announced 12 March 2026
3. US Manufacturing Expansion Underway in Madison, Wisconsin
4. OTCQB Listing Imminent: Opening ABDXF to US Investors
5. Cash of £3.7m following £3.2m (net) fund-raise in October 2025
6. H2 FY26 Expected to be EBITDA and Operating Cash Flow Positive

ABINGDON HEALTH: SEAMLESS DIAGNOSTIC DEVELOPMENT

DESIGN → DEVELOP → MANUFACTURE → REGULATION → DELIVER

ABINGDON HEALTH