Unaudited Interim Results

for the six months ended 31 December 2024

2024

Bioventix

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 2024.

Company information

Directors
Peter Harrison
Ian Nicholson
Nick McCooke
Bruce Hiscock
Joanne Pisani

Company secretary
Cargil Management
Services Limited

Registered number
04923945

Registered office
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Contents

Highlights

	Dec 2023		Dec 2024
REVENUE (MILLION)	£6.68	Up 1%	£6.73
PROFIT BEFORE TAX (MILLION)	£5.24	Down 4% due to increased R&D spend	£5.05
CASH BALANCES (MILLION)	£5.5		£5.1
INTERIM DIVIDEND (PRICE PER SHARE)	£0.68	Up 3%	£0.70

BIOVENTIX PLC

Chairman and Chief Executive's Statement

Bioventix is pleased to report revenues for the half-year of £6.7 million, broadly similar to the corresponding period last year.

Sales of our vitamin D antibody and other core antibodies were all more or less in line with last year's sales reflecting the mature nature of the diagnostic products that our antibodies support.

Our sales relating to troponin antibodies were steady and a little below our expectation. 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 it remains too early to see the significant adoption of this application and therefore the use and sales of the assay and an uplift in our associated royalties.

The level of research interest at our in vitro diagnostic customers in the field of neurology, initially focusing on Alzheimer's disease testing continues to increase. Three of the Tau antibodies that Bioventix has created have already moved into full-scale manufacture. Two of these are aimed at brain-derived Tau for neurodegeneration testing and the other is a detector antibody that can pair with Bioventix or other specific antibodies (i.e. pTau217) as part of customer test designs. Sales of these Tau antibodies for research use only assays have increased during the period and we remain optimistic about the future prospects for these and other additional antibodies that could feature in neurological blood testing assays into the future.

Total profits before tax for the half-year were down 4% to £5.05 million (2023: £5.24 million). Profits after tax of £3.77 million (2023 £4.02 million) were 6% down on the previous half year. Increased external research and development spending on the industrial pollution and water quality projects, as well as for our Alzheimer's disease projects, was incurred in the period and thus, as such cost is treated as a direct cost, there is corresponding reduction in the reported profit. The cash balances at 31 December 2024 stood at £5.1 million (2023 £5.5 million).

Our research activities continue in line with the plans we described in our 2024 annual report. In addition to those Tau antibodies already created and in manufacture described above, we have a growing panel of new Tau antibodies aimed at assays that could correlate with the results of Tau PET brain scans. Such assays are recognized by our customers as having value in the future as the scope of neurological blood testing expands. As with previous antibodies, the validation of our new antibodies will be carried out at the University of Gothenburg.

We are pleased with the continued development of our industrial pollution exposure assays. We are planning a field trial with firefighters using our prototype lateral flow test for pyrene, previously trialled in industrial workers' urine. Antibody developments are in progress for two additional industrial pollutants, benzene (associated with the petrochemical industry) and isocyanates (used in the plastics and paints industry). We plan to continue our internal and external investment in these areas.

The water quality project mentioned in our November 2024 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 and lateral flow devices are in development and we anticipate that field trials will be possible during the second half of 2025.

We continue to follow our established dividend policy of distributing post-tax profits to shareholders. For the period under review, the Board is pleased to announce an interim dividend of 70 pence per share which represents a 3% increase on the interim dividend paid last year (68 pence per share). The shares will be marked ex-dividend on the 10th April 2025 and the dividend will be paid on 25th April 2025 to shareholders on the register at close of business on 11th April 2025.

The modest rate of growth in troponin revenues and revenues from core business being broadly flat in the first half both lead us to expect revenues for the year to 30 June 2025 to be similar to those of the prior year. We will continue to be cash generative even as we expand our portfolio of antibodies however, the heightened investment in R&D spend, will result in a slightly lower level of profits than that in the year to 30 June 2024.

Conclusion and Outlook

In conclusion, our core business has performed in line with expectations although troponin revenues did not achieve the growth we hoped for. Increased sales of 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 also remain excited about the antibodies we have developed with potential applications outside of our core business and anticipate a return to growth in 2026 and beyond as troponin and Tau revenues become more significant.

Ian Nicholson
Non-Executive Chairman

Peter Harrison
Chief Executive Officer

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Bioventix plc

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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, 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.

Statement of comprehensive income for the six months ended 31 December 2024

	Unaudited six months ended 31 Dec 2024 £	Unaudited six months ended 31 Dec 2023 £
Turnover	6,732,355	6,675,396
Cost of sales	(764,768)	(453,088)
Gross profit	5,967,587	6,222,308
Administrative expenses	(1,067,779)	(1,031,993)
Research & development tax credit adjustment	159,943	13,408
Share options change	(44,733)	(44,733)
Difference on foreign exchange	(75,976)	(12,953)
Operating profit	4,939,042	5,146,037
Interest receivable	107,363	92,130
Profit on ordinary activities before tax	5,046,405	5,238,167
Tax on profit on ordinary activities	(1,274,003)	(1,214,551)
Profit for the financial period	3,772,402	4,023,616
Total comprehensive income for the six months	3,772,402	4,023,616

Earnings per share	Period ended 31 Dec 2024	Period ended 31 Dec 2023
Basic (pence per share)	72.27	77.09
Diluted (pence per share)	71.22	75.96

Statement of financial position as at 31 December 2024

		Unaudited 31 Dec 2024 £		Unaudited 31 Dec 2023 £
Fixed assets				
Tangible assets		443,522		522,67
Investments		426,733		610,039
		870,255		1,132,711
Current assets				
Stocks	554,069		585,735	
Debtors	6,443,184		5,924,735	
Cash at bank and in hand	5,142,363		5,505,357	
	12,139,616		12,015,827	
Creditors: amounts falling due within one year	(1,731,178)		(1,707,370)	
Net current assets		10,408,438		10,308,457
Total assets less current liabilities		11,278,693		11,441,168
Provisions for liabilities				
Deferred tax	-	-	(6,735)	(6,735)
Net assets		11,278,693		11,434,433
Capital and reserves				
Called up share capital		260,983		260,983
Share premium account		1,471,315		1,471,315
Capital redemption reserve		1,231		1,231
Profit and loss account		9,545,164		9,700,904
		11,278,693		11,434,433

Statement of cash flows for the six months ended 31 December 2024

	Unaudited 31 Dec 2024 £	*Unaudited 31 Dec 2023 £*
Cash flows from operating activities		
Profit for the six months	**3,772,402**	*4,023,616*
Adjustments for:		
Depreciation of tangible assets	**53,664**	*58,375*
Interest received	**(107,363)**	*(92,130)*
Taxation charge	**1,125,418**	*1,214,551*
Decrease/(increase) in stocks	**61,276**	*(20,369)*
(Increase) in debtors	**(231,265)**	*(109,972)*
Increase in creditors	**122,118**	*52,282*
Corporation tax (paid)	**(1,244,646)**	*(770,667)*
Share option charge	**44,733**	*44,734*
Net cash generated from operating activities	**3,596,337**	*4,400,420*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(19,188)**	*(5,321)*
Interest received	**107,363**	*92,130*
Net cash from investing activities	**88,175**	*86,809*
Cash flows from financing activities		
Dividends paid	**(4,541,101)**	*(4,697,691)*
Net cash used in financing activities	**(4,541,101)**	*(4,697,691)*
Net (decrease) in cash and cash equivalents	**(856,590)**	*(210,462)*
Cash and cash equivalents at beginning of six months	**5,998,953**	*5,715,819*
Cash and cash equivalents at the end of six months	**5,142,363**	*5,505,357*

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Notes to the financial information

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 the 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 lives.

Freehold property – 2% straight line
Plant and equipment – 15% straight line
Motor vehicles – 25% straight line
Fixtures and fittings – 15% straight line
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.

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Notes to the financial information (continued)

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 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 instruments 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 that 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. Judgements 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 are reviewed on an ongoing basis.

There were no areas requiring significant management judgment during the six months to 31 December 2024.

Bioventix

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