

Abingdon Health plc
("Abingdon Health" or "the Company")

Trading Update

York, U.K. 11 January 2024: Abingdon Health plc (AIM: ABDX), a leading international lateral flow contract research (CRO) and contract development and manufacturing organisation (CDMO), provides its half-year trading update for the six months ended 31 December 2023.

In the six months ended 31 December 2023 revenues more than doubled (+118%) to £2.4m (H1 2022/3 £1.1m). The growth has been driven by the Company's contract service customer base across lateral flow research & development, technical transfer, manufacturing, analytical and regulatory services. Cash at 31 December 2023 was £1.9m (30 June 2023: £3.2m) and the Board remains focused on continued revenue growth and stringent cost control in order to achieve a cash flow positive position.

Outlook

Looking forward into H2 2023/4 the Company is confident in the prospects, under-pinned by projects underway and near-term pipeline, for the second half of the financial year and beyond, from both its CRO and CDMO contract service business and its Abingdon Simply Test™ and broader product business.

Staff changes

The Board confirms the promotion of Laura Towse, who has been with the business since June 2023, to Group Financial Controller effective 1 January 2024. Andrew Feather, interim Finance Director, will leave the business in January 2024. The Board would like to thank Andrew for his support during this interim period and wish him well for the future. Laura will report into Chris Yates, CEO, who is a qualified Chartered Accountant.

Investor presentation

Chris Yates, CEO, will be presenting this evening, Thursday 11 January 2024, at the Proactive One2One Investor Forum in London. Further information may be found at: [Proactive One2One Investor Forum \(proactiveinvestors.co.uk\)](https://proactiveinvestors.co.uk) and the investor presentation will be made available in the investor relations section of Abingdon Health's website after the event.

Chris Yates, CEO, commented: *"We are pleased to report triple digit revenue growth in the first six months of the financial year. We remain focused on continuing to drive revenue growth and strengthening our position as a leading lateral flow CDMO contract services business. We look forward to continuing to support the product development plans of our existing customers and we are also encouraged by the breadth and depth of the pipeline of contract service opportunities we are pursuing. Progress within our product business, including Abingdon Simply Test™, is also encouraging, and we look forward to updating shareholders on further progress in both divisions in due course."*

"We also remain highly focused on reducing our cash-burn in FY23/24 and beyond. Our priority remains in moving the Company to a positive cash flow position based on continued revenue growth and stringent cost control."

Enquiries

Abingdon Health plc

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Chris Hand, Non-Executive Chairman

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About Abingdon Health plc

Abingdon Health is a leading lateral flow contract research (CRO) and contract development and manufacturing organisation (CDMO) offering its services to an international customer base across industry sectors that include clinical, animal health, plant health, and environmental testing. Abingdon Health has the internal capabilities to take projects from initial concept through to routine and large-scale manufacturing; from "idea to commercial success."

The Company's CDMO division offers product development, regulatory support, technology transfer and manufacturing services for customers looking to develop new assays or transfer existing laboratory-based assays to a lateral flow format. Abingdon Health aims to support the increase in need for rapid results across many industries and locations and produces lateral flow tests in areas such as infectious disease, clinical testing including companion diagnostics, animal health and environmental testing. Faster access to results allows for rapid decision making, targeted intervention and can

support better outcomes.

Abingdon Health's Abingdon Simply Test™ range of self-tests is an ecommerce platform that offers a range of self-tests to empowers consumers to manage their own health and wellbeing. The [Abingdon Simply Test™](#) ecommerce site offers consumers a range of information to support them in making informed decisions on the tests available. In addition, the site provides Abingdon's contract services customers with a potential route to market for self-tests. The Abingdon Simply Test range is also sold through international distributors and through other channels in the UK and Ireland such as pharmacy chains.

Founded in 2008, Abingdon Health is headquartered in York, England.
For more information visit: www.abingdonhealth.com

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