RNS Number : 6605L
Oxford BioDynamics PLC
16 December 2025

Oxford Biodynamics Plc
("**OBD**" or the "**Company**" and, together with its subsidiaries, the "**Group**")

Preliminary results for the year ended 30 September 2025
and
Notice of Annual General Meeting

Oxford, UK - 16 December 2025 - Oxford BioDynamics Plc (AIM: OBD), a precision clinical diagnostics company bringing specific and sensitive tests to the practice of medicine based on its EpiSwitch® 3D genomics platform, today announces its final results for the year ended 30 September 2025.

Corporate and operational highlights

§ Appointment of Iain Ross as Executive Chairman (January 2025)

§ PSE orders more than doubled on prior year (to ~1,900, FY24: ~725)

§ Real-world data on EpiSwitch® CiRT in liver and GI cancers presented at ASCO-GI (January 2025)

§ Peer-reviewed publication of research supporting OBD's EpiSwitch® NST for colorectal cancer (February 2025)

§ Visit to OBD's Oxford HQ by former UK Prime Minister, Rt Hon Rishi Sunak in his role as an Ambassador for Prostate Cancer Research (February 2025)

§ Accreditation of UK clinical lab (May 2025)

§ Collaboration with Google Cloud (August 2025)

Financial highlights

§ Total revenue of £1.1m (FY24: £0.6m)

§ Clinical test revenue 2.7x prior year at £1.1m (FY24: £0.4m)

§ Operating loss of £11.1m (FY24: £12.9m)

§ Fundraising generating £7.35m (before costs) (February 2025)

§ Cash and cash equivalents and fixed-term deposits of £1.4m as at 30 September 2025 (FY24: £2.8m)

Post-year end highlights

§ Fundraising generating £7m (before costs) to fund the ongoing business (November 2025)

§ Development of breakthrough diagnostic test for Chronic Fatigue Syndrome / Myalgic Encephalomyelitis (CFS/ME) (October 2025)

§ Commenced third party discussions regarding the evaluation of and investment in EpiSwitch® Orion
§ Continued successive record months of PSE orders to November 2025

Iain Ross, Executive Chairman of OBD said:
"Since joining OBD in January this year, I have been impressed with the extraordinary depth and breadth of the technology and capabilities within the business. This has been an exciting period of renewal, and it is encouraging to see revenue-generating and cost-saving initiatives starting to deliver. Monthly orders for our EpiSwitch PSE test have more than doubled over the past year, highlighting the growing clinical adoption and commercial traction of our technology.

"The successful £7m fundraise post year end, which was supported by both new and existing shareholders, reflects confidence in the business and provides a strong foundation for the next phase of our turnaround. I want to thank our shareholders, partners, and employees for their continued support and dedication to the business. Whilst we are mindful of the challenges that lie ahead, the team are focused and fully committed to creating sustainable value for all shareholders."

Notice of Annual General Meeting
The Company's Annual General Meeting will be held at 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB, UK on 26 January 2026 at 11.00 am.

The information included in this announcement is extracted from the Annual Report, which was approved by the Directors on 15 December 2025. Defined terms used in the announcement refer to terms as defined in the Annual Report unless the context requires otherwise. This announcement should be read in conjunction with, and is not a substitute for, the full Annual Report.

-Ends-

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Executive Chairman's letter

Dear Shareholder,

2025 has marked an exciting period of 'renewal' for OBD and I have been impressed with the extraordinary depth and breadth of the technology and capabilities within the business. The highly efficient and professional team at OBD has remained focused throughout the period since my appointment in January 2025 and is fully committed to creating increasing and sustainable shareholder value.

"The Turnaround is Progressing"

Since late January 2025 we have made progress across all facets of the business and we have implemented several revenue-generating and cost-saving initiatives:

- Monthly orders of the EpiSwitch® Prostate Screening (PSE) Test grew over the year, from fewer than 100 tests in September 2024 to 215 tests in September 2025. Record orders of tests have been reported every month from June 2025, with 250 orders being received in November 2025. This has been achieved by focusing direct sales and marketing efforts predominantly on the PSE Test; targeting geographic regions in the US with specific key opinion leader engagement and by recruiting some additional "commission only" sales personnel, with the potential for further significant increases in sales as new US clinics and healthcare groups are onboarded.

- Direct sales efforts on the **EpiSwitch® CiRT (Checkpoint Inhibitor Response Test)** for cancer have been restricted in order to save costs, whilst the team focuses on establishing CiRT's inclusion in the US National Comprehensive Cancer Network (NCCN) clinical guidelines (application expected in early 2026). Interim results from the FDA registered PROWES trial published in September 2025 strongly support CiRT's clinical utility, with CiRT having influenced real world treatment choices in 61% of the cases reported, a high value for utility studies of molecular tests in oncology. However, 'guideline inclusion' will be key to wider adoption of CiRT by oncologists.

- Our partnership with **Google Cloud**, announced in August 2025, has allowed the Company to migrate its 3D genomics knowledgebase onto the cloud. By 31 December 2025, it is expected the first users from academia and industry will be able both to analyse their own data and to access the Company's proprietary 3D genomics database and a suite of tools in the new **EpiSwitch® Orion** platform, on a test marketing basis with subscription/licensing arrangements being put in place during 2026.

- The Company's profile has been raised with several publications advocating the use of the PSE and CiRT tests. In addition, the Company continues to look to partner/license its tests from its development pipeline for other indications, including **EpiSwitch® NST** for colorectal/bowel cancer, **EpiSwitch® SCB f**or canine cancer and the recently announced EpiSwitch test for the diagnosis of Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS).

- Third party partnering/collaboration discussions on the individual tests and platform have been initiated and are ongoing with several large pharma, biotech and diagnostic companies with a view to licensing and/or distribution deals being secured over the next 12 months, potentially generating significant non dilutive funding.

- Whilst the Company needs to maintain a cost base consistent with the integrity of running clinically validated tests from regulated compliant labs in the UK and US, through judicious management there has been a reduction in headcount (14% since January 2025) and some costs as described in the financial review that follows. In addition, process improvement work has recently been undertaken which is expected to reduce the cost of goods for our clinical tests and significantly improve throughput, which will be key in partnership/licensing discussions.

"Continued Shareholder Support"

Following the announcement of the fundraising in January 2025 and again in our interim results on 30 June

2025, I highlighted that, in the absence of a significant third party non dilutive funding transaction, additional funding would be required in the final quarter of the 2025 calendar year. The reality is that whilst progress is being made across the business and that third party discussions are actively ongoing, a transaction securing significant non dilutive funding has yet to be secured. As a consequence, I was very pleased that post-year end in mid-October 2025 we were able to announce we had raised £7 million (before expenses) from new and existing shareholders in order to continue the investment in our turnaround plan. Shareholder approval was secured at a General Meeting held on 7 November 2025.

The Directors continue to believe that with the accelerated growth in PSE test sales, the continued development of **EpiSwitch® Orion** through our partnership with Google Cloud and the prospect of concluding some of the ongoing third party partnership/collaboration discussions, the business warranted this further investment.

"The Way Ahead"

Our immediate goals are:

- To focus on growing orders of EpiSwitch PSE (targeting 500 tests/month within 12 months).
- To out license or partner a test (CiRT, NST and ME/CFS representing the most likely candidates for out-licensing).
- To sign a distribution deal/partnership on the PSE test, securing an upfront fee, ongoing milestone payments and royalties on sales.
- To establish EpiSwitch CiRT in NCCN Guidelines and thereafter to seek partners for the test.
- To build on the agreement with Google Cloud to directly monetise the Company's 3D genomics platform and knowledgebase, through the forthcoming EpiSwitch® Orion cloud platform.
- To contract and deliver projects for pharma and other customers through sustained direct business development initiatives and/or via leads arising from the use of the platform and knowledgebase.

The role of the Board is to act in the best interests of the Company and all shareholders, to ensure that the Company's resources are deployed strategically, and that the Company is positioned to create value over the long term. That responsibility remains our guiding principle. Since my appointment, together with my fellow Directors and the Executive team, we have focused on three key areas: governance, operational and financial discipline, together ensuring the continuity, progression and development of our products and technology programmes.

After serving as Non-Executive Director for nine years, Stephen Diggle has, in line with good practice, indicated his intention to stand down from the Board in advance of the forthcoming AGM. On behalf of the whole Board, I would like to thank Steve for his support and wisdom over this long period. During the year, the loan facility provided by Vulpes Testudo Fund ("Vulpes", which is controlled by Steve) was vital for the survival of the Company as was his personal support and wise counsel he provided me around the time of my appointment. Vulpes will nominate a new non-executive director in due course.

The journey ahead is challenging but I believe with the continued support of our shareholders the OBD Team can achieve significant and rewarding milestones for the Group and its stakeholders over the coming year. I look forward to working with this highly dedicated and talented team and I will continue to work closely with all our stakeholders to achieve a successful outcome.

I want to thank the Board, Management and Staff for their hard work and support throughout the period.

Iain G Ross

Executive Chairman

Oxford BioDynamics Plc

15 December 2025

Financial review

The year to 30 September 2025 saw new leadership, increased revenue from PSE and CiRT tests and, in the second half of the year, reduced costs. In the first half of the year, the Group incurred increased professional and legal costs arising from the review of its strategic options and associated activity. The shareholder loan facility provided by Vulpes Testudo Fund (December 2024) and the subsequent successful fundraising announced in January 2025 provided necessary additional short-term capital. Alongside growing test sales, the Group has been focused on securing distribution and outlicensing agreements. No such agreement has been concluded to date, which necessitated a further fundraising, approved by shareholders post-year end, on 7 November 2025.

EpiSwitch® PSE

Orders for the Group's EpiSwitch PSE test more than doubled year-on-year, rising from over 700 to nearly 1,900. The daily order run rate in September 2025 was more than twice that for September 2024, reflecting strong momentum. Furthermore, the Group achieved successive record monthly order volumes from June through to November 2025.

During the year, the Group enhanced its sales approach. In the US, our largest market, we now operate through a combination of employed sales managers and, more recently, commission-only contractors. This approach has enabled sales growth without materially increasing the fixed cost base.

As noted in last year's report, online advertising spend was significantly reduced early in the year, and the impact of this has been monitored. The growth in PSE orders during the year came from a higher number of physicians but slightly fewer organisations than in the prior year. This suggests deeper adoption within established accounts and fewer 'one-off' orders, likely reflecting the lower advertising spend.

The test is performed in OBD's CLIA† - and ISO-accredited clinical laboratories in the US and UK respectively. Reimbursement by US insurers under the test's unique CPT-PLA‡ code (0433U) has remained consistent throughout the year. Typically, around 20% of PSE orders are 'cash-pay' (from self-paying patients or organisations with whom the Group has an agreement in place), with the remainder being for patients covered by US insurers.

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EpiSwitch® CiRT
EpiSwitch CiRT accurately identifies cancer patients who will respond to immune checkpoint inhibitor (ICI) therapy, providing a binary result (responder vs. non-responder). This supports oncologists in first-line treatment planning and enables more informed treatment decisions when no benefit or disease progression is observed, or adverse events occur. The test can also identify candidates for ICI therapy among patients who have exhausted other options or who other, less accurate tests suggest will not respond.

The Group has previously stated that inclusion of CiRT in US physicians' guidelines (such as those of the National Comprehensive Cancer Network (NCCN)) will be key to generating wider uptake of the test. To support this, in the prior year the Group initiated the PROWES Registry Study, a prospective observational study involving up to 2,500 patients at up to 12 sites across the US. At the beginning of the year, it was noted that most CiRT orders were from doctors at sites onboarded to the OBD-funded PROWES study. This continued until mid-year, at which point it was considered advantageous to review data from the study pending submission of an application for guideline inclusion, allowing further enrolment to the study to be paused. This decision reduced study costs but also resulted in lower order volumes in the second half.

Interim results from PROWES published in September 2025 strongly support CiRT's clinical utility: CiRT influenced real-world treatment choices in 61% of cases.

Overall, CiRT orders were slightly lower than the prior year, at over 620 (2024: over 670). Despite this, revenues increased year-on-year, reflecting an increased percentage of tests being reimbursed by US payers, and revenue being recognised on receipt of funds for some tests processed in the prior year. CiRT tests are currently processed in the Group's UK clinical laboratory.

Financial performance
Revenue for the period was £1.1m, generated entirely by sales of the Group's clinical tests. This represents an increase of 168% in clinical test revenue compared to the prior year (2024: £0.4m) and a 72% increase in total revenue (2024: £0.6m).

Other operating income was £0.03m (2024: £0.5m), arising from the Group's participation in the EU-funded HIPPOCRATES consortium (psoriasis and psoriatic arthritis). The prior year included income from each of the Group's two Partnership for Advancing Cancer Therapies (PACT) Awards.

All operating cost categories were lower than in the prior year. R&D costs of £0.6m (2024: £0.8m) included costs associated with the PROWES clinical study for EpiSwitch® CiRT as well as internal spend on R&D, primarily lab consumables and equipment maintenance.

Staff costs fell to £5.0m (2024: £5.5m), reflecting a reduction in average headcount of approximately 20%, offset by inflationary increases, limited promotions for junior staff, and redundancy and contractual notice costs for some leavers.

General and other administrative costs were also reduced, to £4.0m (2024: £4.5m), despite higher legal and professional costs incurred in the first half of the year. Throughout calendar 2025, the Group has sought to control costs as far as possible whilst continuing to maintain the infrastructure required to offer its clinical tests. When compared with the prior year, the most significant cost savings were in marketing and advertising, travel and other staff-related expenses. Legal and professional costs were higher than the prior year overall but declined significantly in the second half.

Non-cash share option charges remained level at £0.5m (2024: £0.5m). Unlike most other operating costs, this expense was higher in the second half, reflecting reversals of charges for unvested options held by leavers, including the former Chief Executive Officer in the first half, and new share option awards to all staff in March 2025.

Depreciation and amortisation charges decreased to £1.2m (2024: £1.5m), driven mainly by lower capital expenditure requirements on lab and office equipment than in previous years and some older equipment becoming fully written down.

There was an impairment charge of £0.3m in respect of certain patents (2024: £0.9m recognised in respect of certain families of patents that had previously been capitalised). Some patent families were derecognised in the prior year but continued to be supported by the Group, which led to an increase in patent-related charges included within general and other admin costs. Overall, the Group reduced ongoing patent expenditure by reviewing and rationalising, in consultation with its advisers, the specific territory patents that it will continue to renew. The impairment charge reflects this rationalisation process.

The fair value gain on financial liabilities was much smaller at £0.01m (2024: £1.4m). This credit arises on the estimation of the fair value of the warrants issued by the Company in 2021 and reflects the further reduction in the share price over the year.

Finance income of £0.06m (2024: £0.1m) reflected lower receipts from bank deposits. Finance costs of £0.4m (2024: £0.5m) include interest charges on leased assets, an arrangement and termination fee on the shareholder loan drawn down and repaid during the period and foreign exchange losses.

Financial position
Cash and term deposits at 30 September 2025 were £1.4m (2024: £2.8m). The overall reduction in cash reflected the Group's operating cash outflow for the year of £8.1m (2024: £10.6m), net receipts of £7.1m from issues of new shares in the equity fundraising of February 2025 and shares issued in lieu of salary costs in October - December 2024 (2024: £9.1m from equity fundraising in April 2024), net tax receipts of £0.5m (2024: £0.4m), capital expenditure of £0.2m (2024: £0.6m), interest received of £0.1m (2024: £0.1m) and lease payments of £0.8m (2024: £0.8m).

As in the prior year, capital expenditure mainly comprised spend on patents to support and expand the Company's intellectual property portfolio as well as development costs for the Group's clinical order management system. The majority of the limited spend on property plant and equipment in the period was for lab equipment at the Group's CLIA-accredited lab in Frederick, MD.

During the year the Group benefited from an interest-free, unsecured, subordinated loan facility of up to £1.0m, from Vulpes Testudo Fund (which is controlled by Non-Executive Director Stephen Diggle and which, together with the Vulpes Life Sciences Fund, is a significant shareholder in the Company). This facility was critical in permitting the time for the Company to complete its equity fundraising during the year. £0.9m of the facility was drawn down during the period and as permitted by the terms of the loan, was subsequently settled through the issuing of new ordinary shares to Vulpes Testudo Fund as part of the fundraising in February 2025.

The recent fundraising, announced post-year end in October 2025, has provided the Group with cash resources that enable it to fund its immediate-term activities, which are focused on growing test sales and securing distribution and/or out-licensing deals, as set out in more detail in the Executive Chairman's letter to shareholders. The Directors remain positive about the Company's prospects and the potential for growing sales and securing non-dilutive agreements. However, the Directors have concluded, as was the case at the previous year end, that material uncertainties exist, primarily relating to the speed of growth in test sales and the conclusion of such deals, as well as the Company's ability to attract further funding from investors, which may cast significant doubt on the Group and Company's ability to continue as a going concern. Stakeholders' attention is therefore drawn to the more detailed commentary on the

going concern. Stakeholders' attention is therefore drawn to the more detailed commentary on the Directors' assessment of the reasonableness of continuing to adopt the going concern assumption in the preparation of the accounts in Note 2.

In conjunction with the audit of its accounts for the year ended 30 September 2025, the board has become aware that the Company's net assets at 30 September 2025 were less than half of the nominal value of its called-up share capital at that date, which is deemed to be a "serious loss of capital" within the meaning of section 656 of the Companies Act ("section 656"). In such circumstances, the Directors are required, under section 656, to convene a general meeting of the Company to consider whether any, and if so what, steps should be taken to deal with the situation.

As the AGM was already set to be convened and the serious loss of capital can be considered at it, the Directors do not believe it necessary to convene a separate general meeting. Further, as the serious loss of capital was remedied by the successful completion of a £7 million equity fundraising by the Company post-year end, the Directors do not consider it necessary for specific resolutions to be proposed at the AGM. The board does, however, welcome dialogue with shareholders on this matter and the AGM will provide a forum for such discussions to take place. Accordingly, an agenda item fulfilling the requirements of section 656 will be included in the notice of AGM to be sent to Shareholders.

Paul Stockdale

Chief Financial Officer

Oxford BioDynamics Plc

15 December 2025

† CAP-CLIA regulated laboratories are accredited by the College of American Pathologists as being compliant with the Clinical Laboratory Improvement Amendments, 1988 (42 CFR, Part 493).

‡ A Current Procedural Terminology - Proprietary Laboratory Analysis (CPT-PLA) code is used in the US to report medical and diagnostic services to entities such as health care professionals and payors.

CONSOLIDATED INCOME STATEMENT

YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
		£000	£000
Continuing operations	**Note**		
Revenue	3	1,095	636
Cost of sales		(573)	(347)
Gross profit		**522**	**289**
Operating expenses comprising:			
Research & development costs (excluding staff costs)		(615)	(809)
Staff costs		(4,971)	(5,495)
General & other admin costs		(4,012)	(4,479)
Share option charges		(501)	(514)
Depreciation and amortisation		(1,199)	(1,466)
Impairment loss on intangible assets		(327)	(896)
Total operating expenses		(11,625)	(13,659)
Other operating income	4	29	476
Operating loss		**(11,074)**	**(12,894)**
Fair value gain on financial liabilities designated as FVTPL		11	1,349
Finance income		63	112
Finance costs		(422)	(523)
Loss before tax		(11,422)	(11,956)
Income tax		269	389
Loss for the year from continuing operations	6	(11,153)	(11,567)
Loss attributable to:			
Owners of the Company		(11,153)	(11,567)
Non-controlling interest		-	-
		(11,153)	(11,567)
Earnings / (loss) per share			
From continuing operations			
Basic and diluted (pence per share)	7	(0.8)	(4.5)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £000	2024 £000
Loss for the year	6	(11,153)	(11,567)
Exchange differences on translation of foreign operations that may be reclassified to the income statement		125	(255)
Total comprehensive income for the year		(11,028)	(11,312)
Total comprehensive income attributable to:			
Owners of the Company		(11,028)	(11,312)
Non-controlling interest		-	-
		(11,028)	(11,312)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

Assets	**Note**	**2025 £000**	**2024 £000**
Non-current assets			
Intangible assets	8	1,106	1,351
Property, plant and equipment	9	1,395	1,762
Right-of-use assets	10	3,304	3,949
Deferred tax asset		-	-
Total non-current assets		5,805	7,062
Current assets			
Inventories		195	321
Trade and other receivables		425	1,385
Current tax receivables		269	513
Fixed-term deposits		-	1,000
Cash and cash equivalents		1,392	1,827
Total current assets		2,281	5,046
Total assets		8,086	12,108
Equity and liabilities			
Capital and reserves			
Share capital	11	4,831	3,119
Share premium		45,379	40,149
Translation reserves		317	192
Share option reserve		2,415	3,017
Warrant reserve		343	-
Retained earnings		(52,169)	(42,119)
Total equity		1,116	4,358
Current liabilities			
Trade and other payables		1,318	1,506
Warrant liability		-	11
Lease liabilities		1,288	1,046
Current tax liabilities		-	-
Total current liabilities		2,606	2,563
Non-current liabilities			
Lease liabilities		3,823	4,694
Provisions		532	486
Deferred tax		9	7
Total non-current liabilities		4,364	5,187
Total liabilities		6,970	7,750
Total equity and liabilities		8,086	12,108

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 30 September 2025

	Share capital £000	Share premium £000	Translation reserve £000	Share option reserve £000	Warrants £000	Retained earnings £000	Attributable to shareholders £000
At 1 October 2024	3,119	40,149	192	3,017	-	(42,119)	4,358
Loss for the year	-	-	-	-	-	(11,153)	(11,153)
Other comprehensive income for the period	-	-	125	-	-	-	125
Total comprehensive income for the period	-	-	125	-	-	(11,153)	(11,028)
Subscription for new shares	1,712	6,569	-	-	-	-	8,281
Issue of warrants to subscribe for new shares	-	-	-	-	343	-	343
Transaction costs for new shares	-	(1,339)	-	-	-	-	(1,339)
Share option credit	-	-	-	501	-	-	501
Lapse of vested share options	-	-	-	(1,103)	-	1,103	-
At 30 September 2025	4,831	45,379	317	2,415	343	(52,169)	1,116

Year ended 30 September 2024

	Share capital £000	Share premium £000	Translation reserve £000	Share option reserve £000	Warrants £000	Retained earnings £000	Attributable to shareholders £000
At 1 October 2023	2,023	32,144	(63)	2,776	-	(30,825)	6,055
Loss for the year	-	-	-	-	-	(11,567)	(11,567)
Other comprehensive income for the period	-	-	255	-	-	-	255
Total comprehensive income for the period	-	-	255	-	-	(11,567)	(11,312)
Subscription for new shares	1,096	8,764	-	-	-	-	9,860
Transaction costs for new shares	-	(759)	-	-	-	-	(759)
Share option credit	-	-	-	514	-	-	514
Lapse of vested share options	-	-	-	(273)	-	273	-
At 30 September 2024	3,119	40,149	192	3,017	-	(42,119)	4,358

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £000	2024 £000
Loss before tax for the financial year	6	(11,422)	(11,956)
Adjustments to reconcile loss for the year to net operating cash flows:			
Net interest		246	113
Loss on disposal of property, plant and equipment		-	-
Depreciation of property, plant and equipment	9	386	550
Depreciation of right-of-use assets	10	668	745
Amortisation of intangible assets	8	145	171
Impairment loss on intangible fixed assets		327	896
Net foreign exchange movements		127	293
Movement in provisions		46	46
Share based payments charge		501	514
Fair value gain on financial liabilities		(11)	(1,349)
Working capital adjustments:			
Decrease / (increase) in trade and other receivables		960	(427)
Decrease / (increase) in inventories		126	(47)
Decrease in trade and other payables		(188)	(167)
Operating cash flows before interest and tax paid		(8,089)	(10,618)
R&D tax credits received		444	684
Tax refunded / (paid)		72	(238)
Net cash used in operating activities		(7,573)	(10,172)
Investing activities			

Interest received	57	110
Purchases of property, plant and equipment	(17)	(80)
Purchases of intangible assets	(227)	(515)
Decrease / (increase) in term deposits	1,000	(1,000)
Net cash generated by / (used in) investing activities	813	(1,485)
Financing activities		
Interest paid	(193)	(225)
Repayment of lease liabilities	(656)	(622)
Issue of equity shares and warrants	7,440	9,860
Transaction costs relating to issue of equity shares	(266)	(759)
Net cash generated by financing activities	6,325	8,254
Net decrease in cash and cash equivalents	(435)	(3,403)
Foreign exchange movement on cash and cash equivalents	-	(20)
Cash and cash equivalents at beginning of year	1,827	5,250
Cash and cash equivalents at end of year	1,392	1,827

1. Corporate information

Oxford Biodynamics plc is a public limited company incorporated in the United Kingdom, whose shares were admitted to trading on the AIM market of the London Stock Exchange on 6 December 2016. The Company is domiciled in the United Kingdom and its registered office is 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB. The registered company number is 06227084 (England & Wales).

The Group is primarily engaged in the commercialisation of proprietary molecular diagnostics products and biomarker research and development.

2. Basis of the announcement

Basis of preparation

The final results for the year ended 30 September 2025 were approved by the Board of Directors on 15 December 2025. The final results do not constitute full accounts within the meaning of section 434 of the Companies Act 2006 but are derived from audited accounts for the year ended 30 September 2025 and the year ended 30 September 2024.

This announcement is prepared on the same basis as set out in the audited statutory accounts for the year ended 30 September 2025. The accounts for the years ended 30 September 2025 and 30 September 2024, upon which the auditors issued unqualified opinions, also had no statement under section 498(2) or (3) of the Companies Act 2006. The auditors' report includes reference to the material uncertainties relating to going concern. See below for more details of the going concern assessment performed by the Board of Directors.

While the financial information included in this results announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards in conformity with the Companies Act 2006 (IFRS), this announcement does not in itself contain sufficient information to comply with IFRS.

Reporting currency

The consolidated financial statements are presented in pounds sterling (GBP), which is also the Company's functional currency.

Going concern

In assessing the appropriateness of adopting the going concern assumption, the Group and Parent Company have prepared a detailed financial forecast ("the Forecast") covering the period ending 31 December 2026. The Forecast includes:

- estimates of likely revenue arising from EpiSwitch PSE and EpiSwitch CiRT;
- estimates of non-dilutive revenue arising from partnership or licensing agreements;
- anticipated revenues from contracts with pharmaceutical partners;
- operating costs reflecting the current cost base adjusted for anticipated recruitment, planned one-off projects such as promotional activity in the US and the potential of running a real-world evidence study in a UK NHS Trust, and inflationary increases;
- capital expenditure, primarily to maintain and extend the Group's patent estate.

Revenue for the year ended 30 September 2025 was increased compared to the previous year, with revenue of £1.1m from clinical tests more than double the previous year (2024: £0.4m).

Under new leadership since January 2025, the Company has operated with a renewed focus on partnerships, collaboration and licensing in order to monetise the Group's assets. However, to date, although discussions with several interested parties continue, no material revenue-generating partnership or licensing deal has been finalised

finalised.

Particularly in the second half of the year, the Group's cost base was reduced, but the Group has remained lossmaking and cashflow negative.

The Group and Company has been able to maintain its cash reserves during and after the year, including through a placing, subscription and retail offer of new ordinary shares during the year, which raised £7.35m before expenses and a further placing and subscription completed post-year end in November 2025, which raised £7m before expenses.

In the scenario reflected in the Forecast, the Company would need to generate additional funding after the period covered by the Forecast, but likely during the first quarter of calendar 2027. Should the estimated revenues included in the Forecast not be met (in a downside scenario) the quantum of any additional funding would need to be increased and/or the timing accelerated.

The Directors have therefore further considered a scenario in which no revenue is generated from non-dilutive agreements (the Downside Scenario). In the Downside Scenario, the Group would need to generate additional funding by the third quarter of calendar 2026.

Whilst the Board considers that the Forecast represents a reasonable estimate of the Group's potential performance over the period to 31 December 2026, for the purposes of their assessment as to whether the Group and Parent Company would be able to continue as a going concern, the Directors referred to the Downside Scenario.

In the Downside Scenario, in the absence of income from partnership, collaboration or out-licensing, the availability of additional funding to enable the Group and Parent Company to continue as a going concern is expected to depend on the Group having demonstrated either significant progress towards such a partnership, collaboration or out-licensing agreement or materially increased sales of its proprietary tests. In the light of developments to date, the Directors expect that it will be possible to demonstrate such progress but draw attention to significant uncertainties inherent in the preparation of both the Forecast and the Downside Scenario. These uncertainties include but are not limited to: volumes of orders of the Group's tests; reimbursement rates and timing of the reimbursement cycle (and consequent impact on the Group's working capital); the number and value of new agreements with pharma/biotech customers; and the extent to which the Group is able to rationalise its property-related cost base, particularly in the UK.

As noted above, the Company raised a total of £14.35m (before expenses) from new and existing shareholders during the year and after the year end. Whilst the fundraises were successful, they were carried out at historically low issue prices per share and involved significant dilution for non-participating shareholders. There is no guarantee that the Company will be able to access further cash resources from investors in future.

These conditions, that is, the uncertainties relating to revenue generation (both from product sales and non-dilutive revenue arising from partnerships or licensing agreements) along with the ability to raise further funds from investors, within both the Forecast and Downside scenario represent material uncertainties related to events or conditions which may cast significant doubt on the Group and Parent Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding these material uncertainties, based on all the above considerations, the Directors confirm that they have a reasonable expectation that the Group and Company have the availability of adequate resources to continue in operational existence for the foreseeable future, being the period to 31 December 2026. Accordingly, the Directors continue to adopt the going concern basis of preparation of the Group and Company financial statements.

Critical judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are or are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions that are relied upon are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies
Treatment of revenue arising from test sales reimbursed by US insurance payors
The Group recognises revenue when or as the relevant performance obligations in its contracts with customers are completed. Sales of the Group's proprietary tests can be paid for by patients, payors with whom the Group has direct agreements in place, or by US insurers through the reimbursement process. In this final case, the Group may obtain an acknowledgement of financial responsibility from a patient before processing a test.

EpiSwitch® CiRT and PSE tests were regularly reimbursed by several US insurers throughout the year, for a range of amounts. The amount received is influenced by several factors, including the terms of individual patients' policies such as requirements for co-payment, the price listed for the test, if any, in the Centers for Medicare and Medicaid Services (CMS) Clinical Laboratory Fee Schedule (CLFS), insurers' own coverage policies in respect of the tests, and claim denials. Where reimbursement for a test is initially denied, or reimbursed at a lower-than-expected amount, the Group avails itself of the appeals process that exists in the reimbursement system. At the year end, a number of appeals were in process but not yet complete.

The above factors are relevant to Management's decision on whether a contract with a customer exists and therefore whether the five-step process of revenue recognition included in IFRS 15 *Revenue from Contracts with Customers* should be followed or whether instead revenue should be recognised on final receipt of funds from a payor.

Management exercised judgement in determining that for the Group's test orders in the period, the patient should be considered the customer, even if there is no explicit reimbursement agreement in place between the Group and the patient, the contract with the patient being judged to be established in accordance with customary business practices.

For the Group's clinical tests, since reimbursement ultimately received from insurers is variable, Management must exercise judgement in determining the amount and timing of revenue to be recognised.

Following the guidance in IFRS 15, Management limits the amount of variable consideration recognised to the "unconstrained" portion of such consideration. This means that the Group recognises revenue up to the amount of variable consideration that is not subject to a potential significant reversal until additional information is obtained or the uncertainty associated with additional payments or refunds is subsequently resolved.

Since 1 October 2024, the quantity and stability of historical reimbursement data available to the Group, which it

Since 1 October 2024, the quantity and stability of historical reimbursement data available to the Group, which it uses to predict receipts from insurers and therefore the amount of variable consideration to recognise on delivery of a test report to a patient's doctor, have both increased. For the year ended 30 September 2025, variable consideration arising from US insurance-reimbursed clinical tests has been recognised, subject to a constraint. In previous periods, variable consideration was judged to be constrained to zero.

To the extent that this estimate were to be inappropriate, the Group's revenue for the period would be increased or decreased, but Management do not expect that this would result in any material change to the amounts recognised in these financial statements.

Management anticipate that in future periods, as the Group continues to record more information relating to historical collections experience, it is likely that judgement will continue to be required in determining the extent to which variable consideration relating to these tests is unconstrained and should therefore be recognised.

Identification of the Group's cash-generating unit
In carrying out the impairment review of patent assets set out in more detail below, Management exercised judgement in determining that the Group currently has one cash-generating unit (CGU). Guidance states that CGUs are "the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows for other assets or groups of assets".

The Group's strategy was expanded in December 2020, to include the development and commercialisation of proprietary tests. As at 30 September 2025, three lab developed test products had been launched, with two of these (EpiSwitch® CiRT and EpiSwitch® PSE) being actively marketed as well as the Group's EpiSwitch® Explorer Array Kit, which is marketed to the life science research community. Revenue from products and customer contracts is reported separately to Directors in the Group's internal management accounts. However, it is not currently possible to assign separate groups of OBD assets to particular cashflows. With very limited exceptions, people, premises, equipment and patents are generally applied to both product and customer contract revenue streams. This position may change as i) dedicated product sales and marketing teams are more fully developed, ii) the Group's LDTs are consistently processed through the Group's US and UK clinical laboratories and iii) test-specific revenue streams become more predictable.

At present, Management continues to conclude that the Group has one CGU, relating to all commercial exploitation of its EpiSwitch® technology. If a different judgement were taken and the Group determined to contain more than one separately identifiable CGU, as part of the impairment review of the Group's patent assets conducted at the year end, it would have been necessary to estimate the recoverable value of each CGU separately and to allocate patents to those CGUs.

Key sources of estimation uncertainty
Recoverable value of leasehold improvements and right-of-use assets
Assets are reviewed for indicators of impairment at the end of each reporting period. An impairment review of the right-of-use asset and capitalised leasehold improvements in respect of the Group and Company's UK property was conducted as at the year end, because there were a number of indicators of potential impairment, including Management's decision to rationalise the space in which it operates its UK operations, which it plans to sublet.

Management carried out an impairment review on the assets affected by the decision, which have a total carrying value of £0.91m, including £0.25m of leasehold improvements, determining that no impairment charge should be recognised.

The estimate of the recoverable value of the Group and Company's currently unused UK property considered in the impairment review relied on estimates of the likely:

- timing of successfully subleasing part of the property; and
- rent that would be paid by a subtenant.

Management consulted with professional advisers to develop these estimates. To the extent that the estimates are materially incorrect, there is a possibility that Management would fail to recognise an impairment of the Group and Company's right-of-use and leasehold improvement assets. A delay in the timing of any subletting of approximately two years relative to Management's estimate would lead to an impairment to the carrying value.

Intercompany receivable (Company only)
In calculating the lifetime ECL for the balance owed to the Company by its US subsidiary, Management considered the likelihood that the Group as a whole will be able to access sufficient funds to continue as a going concern, given the material uncertainty highlighted above. In addition, Management considered the expected performance of the Company's US subsidiary in a number of scenarios, which differed primarily in the forecast rate of growth in sales to US customers of the Group's clinical tests, allocating a percentage probability to each scenario. Management further determined the period over which to estimate lifetime ECL and in arriving at a probability weighted ECL, Management did not discount any forecast shortfall.

To the extent that Management's estimates of the timing and quantum of US sales of the Group's clinical tests is incorrect, there is a possibility that Management would fail to recognise, in the Company's accounts, an additional ECL provision in respect of the receivable balance owed to the Company by its US subsidiary. If the Group and Company were not able to access sufficient funds to continue to operate as a going concern, the ECL would be increased, potentially to the full amount owed to the Company by its US subsidiary.

3. Revenue

All revenue is derived from the Group's principal activities, namely sales of proprietary products and biomarker research and development. Analysis of the Group's revenue by principal activities, geography and pattern of revenue recognition is as follows:

	2025	2024
	£000	£000
Continuing operations:		
Sales of proprietary products		
USA	958	345
Rest of World	137	63
	1,095	408
Biomarker research and development		
USA	-	114
Rest of World	-	114
	-	228
Consolidated revenue	1,095	636

	2025	2024
	£000	£000
Continuing operations:		

Revenue recognised at a point in time	1,095	408
Revenue recognised over time	-	228
	1,095	636

Information about major customers

The Group's revenues for the periods covered by this report are derived from a small number of customers, several of which represent more than 10% of the revenue for the period. These are summarised below:

	2025	2024
	£000	£000
Revenue from individual customers each representing more than 10% of revenue for the period:	107	170
	Number	Number
Number of individual customers each representing more than 10% of revenue for the period.	1	2

4. Other operating income

	2025	2024
	£000	£000
Continuing operations:		
Award and grant income	29	476

Income for the year arose from OBD's involvement in the EU-funded HIPPOCRATES consortium. In the prior year, as well as HIPPOCRATES, other operating income also included amounts from each of the Company's two PACT awards

5. Business segments

Products and services from which reportable segments derive their revenues

Information reported to the Group's Executive Chairman (who was determined to be the Group's Chief Operating Decision Maker during the year) for the purposes of resource allocation and assessment of segment performance is focused on costs incurred to support the Group's main activities. The Group is currently determined to have one reportable segment under IFRS 8, that of sales of proprietary products and biomarker research and development. This assessment will be kept under review as the Group's activity expands.

The Group's operating expenses and non-current assets, analysed by geographical location were as follows:

	2025	2024
	£000	£000
Staff costs		
UK	2,408	2,531
USA	2,464	2,869
Rest of World	99	95
Total staff costs	4,971	5,495
Research & development costs		
UK	352	540
USA	242	269
Rest of World	21	-
Total research & development costs	615	809
General & other admin costs		
UK	3,030	2,598
USA	944	1,837
Rest of World	38	44
Total general & other admin costs	4,012	4,479
Non-current assets		
UK	5,053	6,025
USA	723	1,015
Rest of World	29	22
Total non-current assets	5,805	7,062

6. Loss for the year

Loss for the year has been arrived at after charging/(crediting):

	2025 £000	2024 £000
Net foreign exchange losses	113	298
Research and development costs (excluding staff costs)	615	809
Amortisation of intangible assets	145	171
Depreciation of property, plant and equipment	386	550
Depreciation of right-of-use assets	668	745
Impairment loss on intangible assets	327	896
Staff costs	4,971	5,495
Share-based payments charged to profit and loss	501	514
Fair value gain on financial liabilities designated as FVTPL	(11)	(1,349)

7. Earnings per share

From continuing operations

The calculation of the basic and diluted earnings per share is based on the following data:

	2025 £000	2024 £000
Earnings for the purposes of basic earnings per share being net loss attributable to owners of the Company	(11,153)	(11,567)
Earnings for the purposes of diluted earnings per share	(11,153)	(11,567)

	2025 No	2024 No
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share*	1,387,075,152	255,728,889
	Pence	**Pence**
Earnings per share		
Basic and diluted earnings per share	(0.8)	(4.5)

*Ordinary shares that may be issued on the exercise of options or warrants are not treated as dilutive as the entity is loss-making.

The issue of shares post year end, as set out in note 14, would have significantly changed the number of ordinary shares outstanding at the end of the year had that transaction occurred prior to the year end

8. Intangible fixed assets

Group	Website development costs £000	Software development costs £000	Patents £000	Total £000
Cost				
At 1 October 2024	62	246	1,529	1,837
Additions	-	13	214	227
Derecognition of assets	-	-	(409)	(409)
Exchange differences	-	(1)	-	(1)
At 30 September 2025	62	258	1,334	1,654
Accumulated amortisation				
At 1 October 2024	62	145	279	486
Charge for the year	-	50	95	145
Derecognition of assets	-	-	(82)	(82)
Exchange differences	-	(1)	-	(1)
At 30 September 2025	62	194	292	548
Carrying amount				
At 30 September 2025		64	1,042	1,106

At 30 September 2025	-	64	1,042	1,106

Group	Website development costs £000	Software development costs £000	Patents £000	Total £000
Cost				
At 1 October 2023	62	173	2,101	2,336
Additions	-	90	425	515
Derecognition of assets	-	-	(997)	(997)
Exchange differences	-	(17)	-	(17)
At 30 September 2024	62	246	1,529	1,837
Accumulated amortisation				
At 1 October 2023	62	99	262	423
Charge for the year	-	53	118	171
Derecognition of assets	-	-	(101)	(101)
Exchange differences	-	(7)	-	(7)
At 30 September 2024	62	145	279	486
Carrying amount				
At 30 September 2024	-	101	1,250	1,351

As at 30 September 2025, in the Group, a total of £nil (2024: £nil) of patent assets were not yet being amortised because their useful life was determined not to have begun.

The derecognition of assets with a carrying value of £327,000 was presented as an impairment in the consolidated income statement (2024: £896,000).

The Group hold no intangible assets that are determined to have indefinite useful life.

9. Property, plant and equipment

Group	Leasehold improvements £000	Office equipment £000	Fixtures and fittings £000	Laboratory equipment £000	Total £000
Cost					
At 1 October 2024	2,099	199	186	2,000	4,484
Additions	3	-	-	14	17
Disposals	-	(5)	-	(14)	(19)
Exchange differences	-	1	(1)	(6)	(6)
At 30 September 2025	2,102	195	185	1,994	4,476
Accumulated depreciation					
At 1 October 2024	648	158	112	1,804	2,722
Charge for the year	210	26	35	115	386
Eliminated on disposals	-	(5)	-	(14)	(19)
Exchange differences	-	-	(1)	(7)	(8)
At 30 September 2025	858	179	146	1,898	3,081
Carrying amount					
At 30 September 2025	1,244	16	39	96	1,395

Group	Leasehold improvements £000	Office equipment £000	Fixtures and fittings £000	Laboratory equipment £000	Total £000
Cost					
At 1 October 2023	2,084	191	185	2,300	4,760
Additions	15	16	2	61	94
Disposals	-	(3)	-	(327)	(330)
Exchange differences	-	(5)	(1)	(34)	(40)
At 30 September 2024	2,099	199	186	2,000	4,484
Accumulated depreciation					
At 1 October 2023	437	127	77	1,881	2,522
Charge for the year	211	36	35	268	550
Eliminated on disposals	-	(3)	-	(327)	(330)
Exchange differences	-	(2)	-	(18)	(20)
At 30 September 2024	648	158	112	1,804	2,722
Carrying amount					
At 30 September 2024	1,451	41	74	196	1,762

10. Right-of-use assets

Group	Buildings £000	Other £000	Total £000
Cost			
At 1 October 2024	6,135	18	6,153
Additions	20	-	20
Derecognition	(239)	-	(239)
Exchange differences	1	-	1
At 30 September 2025	5,917	18	5,935
Accumulated depreciation			
At 1 October 2024	2,186	18	2,204
Charge for the year	668	-	668
Eliminated on derecognition	(239)	-	(239)
Exchange Differences	(2)	-	(2)
At 30 September 2025	2,613	18	2,631
Carrying amount			
At 30 September 2025	3,304	-	3,304

Group	Buildings £000	Other £000	Total £000
Cost			
At 1 October 2023	6,241	18	6,259
Additions	18	-	18
Derecognition	(12)	-	(12)
Exchange differences	(112)	-	(112)
At 30 September 2024	6,135	18	6,153
Accumulated depreciation			
At 1 October 2023	1,483	17	1,500
Charge for the year	744	1	745
Eliminated on derecognition	(12)	-	(12)
Exchange Differences	(29)	-	(29)
At 30 September 2024	2,186	18	2,204
Carrying amount			
At 30 September 2024	3,949	-	3,949

11. Share capital of the company

	2025 Number	2025 £	2024 Number	2024 £
Authorised shares				
Ordinary shares of £0.01 each - allotted and fully paid	-	-	311,855,650	3,118,557
Ordinary shares of £0.001 each - allotted and fully paid	1,957,577,641	1,957,578	-	-
Deferred shares of £0.009 each - allotted and fully paid	319,319,226	2,873,873	-	-
Total		4,831,451		3,118,557

At 30 September 2024, the Company had one class of ordinary shares which carried no right to fixed income.

On 28 October 2024, the Company issued 2,285,741 new ordinary shares of £0.01 each.

On 29 November 2024, the Company issued 2,435,178 new ordinary shares of £0.01 each.

On 24 December 2024, the Company issued 2,742,657 new ordinary shares of £0.01 each.

On 31 January 2025, the shareholders of the Company approved a share capital reorganisation, whereby each of the 319,319,226 ordinary shares of £0.01 each in the capital of the Company then in issue was sub-divided and re-designated as one new ordinary share of £0.001 each in the capital of the Company and one deferred share of £0.009 each in the capital of the Company. Following the Share Capital Reorganisation, there were 319,319,226 ordinary shares of £0.001 each and 319,319,226 deferred shares of £0.009 each.

As all of the existing ordinary shares were sub-divided and re-designated, the proportion of the issued share capital of the Company held by each shareholder immediately following the share capital reorganisation remained unchanged. In addition, apart from having a different nominal value, each ordinary share with a nominal value of £0.001 carries the same rights and represents the same proportionate interest in the Company as an original ordinary share with a nominal value of £0.01.

The deferred shares created are effectively valueless as they do not carry any rights to vote or dividend rights. In addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of

addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of ordinary shares have received a payment of £1,000,000 on each such share. The deferred shares are not listed on AIM and are not transferable without the prior written consent of the Board. No share certificates have been issued in respect of the deferred shares, nor have CREST accounts of Shareholders been credited in respect of any entitlement to deferred shares. The Board's intention is that deferred shares will be bought back and cancelled in due course.

On 3 February 2025 and 4 February 2025, the Company issued a total of 1,638,258,415 new ordinary shares of £0.001 each.

No shares were issued on the exercise of share options or warrants during the year (2024: nil).

The Company has a number of shares reserved for issue pursuant to warrants and under an equity-settled share option scheme.

12. Lease liabilities

Group	2025	2024
Maturity analysis:	**£000**	**£000**
Year 1	1,445	1,236
Year 2	1,039	1,030
Year 3	1,041	1,036
Year 4	988	1,042
Year 5+	1,032	2,020
	5,545	6,364
Less: future interest charges	(434)	(624)
	5,111	5,740
Analysed as:		
Current	1,288	1,046
Non-current	3,823	4,694
	5,111	5,740

13. Share-based payments

Equity-settled share option scheme

In November 2016, the Company established an Enterprise Management Incentive ("EMI") share option scheme, under which options have been granted to certain employees, and a non-employee option scheme with similar terms, except that options granted under it do not have EMI status. EMI and non-EMI share options were also previously granted under a share option scheme established in October 2008 ("the 2008 Scheme"). The Company does not intend to grant any further options under the 2008 Scheme. All of the schemes are equity-settled share-based payment arrangements, whereby the individuals are granted share options of the Company's equity instruments, namely ordinary shares of 1 pence (0.1 pence following the share capital reorganisation that took place on 31 January 2025) each.

The schemes include non-market-based vesting conditions only, whereby the share options may be exercised from the date of vesting until the 10th anniversary of the date of the grant. In prior years, most options vested under the following pattern: one-third of options granted vest on the first anniversary of the grant date; one-third on the second anniversary and one-third on the third anniversary. Certain options granted during and after the period vest in monthly increments over two or three years.

The options outstanding as at 30 September 2025 have exercise prices in the range of 0.55p to £2.10.

	2025		2024	
	Number of options	Weighted average exercise price £	Number of Options	Weighted average exercise price £
Outstanding at start of period	23,004,495	0.32	9,983,143	0.57
Granted during the period	218,000,000	0.0055	14,048,020	0.15
Forfeited during the period	(21,587,733)	(0.17)	(1,026,668)	(0.53)
Exercised during the period	-	-	-	-
Outstanding at end of period	219,416,762	0.02	23,004,495	0.32
Exercisable at end of period	37,856,405	0.09	7,506,823	0.67
Weighted average remaining contractual life (in years) of options outstanding at the period end		9.28		7.94

	2025	2024

	£000	£000
Expense arising from share-based payment transactions	501	514

The fair value of share options has been estimated using the Black-Scholes option pricing model. Volatility has been estimated by reference to historical share price data over a period commensurate with the expected term of the options awarded. The assumptions for the options granted during the current and prior periods were as follows:

	2025 £000	2024 £000
Share price at date of grant	£0.0055	£0.06 to £0.34
Exercise price	£0.0055	£0.09 to £0.34
Expected volatility	81%	67% to 69%
Dividend yield	0%	0%
Expected life of option	6.9	9.0 to 9.1 years
Risk free interest rate	4.56%	3.88% to 4.65%

14. Events after the balance sheet date

On 22 October 2025, the Company announced that it had successfully raised gross proceeds of £7m via the issue of 2,333,333,326 new ordinary shares by way of a placing, subscriptions and retail offer. The new shares were ultimately issued on 10 and 11 November 2025.

15. Related party transactions

Ultimate controlling party

There is no ultimate controlling party.

Subsidiaries

Transactions between the parent company and its subsidiaries reflect recharges for the cost of services performed on behalf of the parent company and purchases of fixed assets from group companies by the parent company. Transactions and balances between the parent company and group entities are shown in the table below:

	Services provided by group entities £000	Fixed assets purchased from group entities £000	Services provided to group entities £000	Amounts due from group entities £000	Amounts due to group entities £000
Year ended 30 September 2025					
Oxford BioDynamics Inc	145	-	167	8,448	-
Oxford BioDynamics (M) Sdn Bhd	170	-	5	-	67
Oxford BioDynamics Pte Ltd	-	-	4	-	366
Year ended 30 September 2024					
Oxford BioDynamics Inc	428	-	199	4,929	-
Oxford BioDynamics (M) Sdn Bhd	164	-	6	-	49
Oxford BioDynamics Pte Ltd	-	-	4	-	378

Other related parties

During the year ended 30 September 2025, the Group had transactions with related parties as shown in the table below.

Related party	Nature of relationship	Reason for transactions	Net amount paid / (received) 2025 £000	2024 £000
Baden Hill LLP	Non-Executive Director Matthew Wakefield (who was Non-Executive Director until 17 March 2025) is a partner and shareholder in Baden Hill	Baden Hill acted as subagent to the lead broker and was paid commission in the form of 12,580,000 newly issued shares in connection with the fundraising in February 2025. Baden Hill acted as joint broker and was paid commission in connection with the Placings through which the Company raised equity funds in April 2024.	63	168
Ms S Erdyneeva	Daughter of Jon Burrows (who was a Director and Chief Executive Officer until 16 December 2024)	Employment as Social Media Specialist in OBD Inc.	13*	59
Vulpes Investment Management through Vulpes Testudo Fund	Vulpes Investment Management is controlled by Non-Executive Director Stephen Diggle	Vulpes Investment Management acquired new ordinary shares through the equity fundraises in April 2024 and February 2025	(1,000)	(200)

	Vulpes Testudo Fund provided an interest-free, unsecured, subordinated loan facility of up to £1m to the Company during the period for which it received an arrangement and termination fee, paid in newly-issued ordinary shares	111	-

* costs stated relate to the period 1 October 2024 to 16 December 2024.

During the period 25,755,402 new ordinary shares were issued to six Directors (in addition to amounts in respect of Stephen Diggle shown in the table above) for a total of £152,000 (in lieu of salary as shown below and as part of the fundraising in February 2025) (2024: 1,166,664 new ordinary shares issued for £105,000, as part of the fundraising in April 2024).

No amounts were owed by or to the related parties above at 30 September 2025 (2024: £nil).

Key management compensation

The key management personnel are the Directors of the Company and members of the Executive Management Team. The remuneration that they have received during the year is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2025 £000	2024 £000
Short-term employee benefits	1,370	911
Pension contributions	99	71
Total Directors' and Executive Management Team's remuneration	1,469	982
Employer's NIC	167	117
Termination benefits	293	-
Share-based payments	346	293
Total cost of key management personnel	**2,275**	**1,392**
Aggregate emoluments of the highest paid director	210	405

Figures for 2025 in the table above include the costs of 3 more staff members, now considered to be key management personnel, than for the prior year.

Salary and fees paid in shares

During the period 1 October 2024 to 31 December 2024, certain of the Directors and other key management personnel received a proportion of between 25% and 35% of the net salary or fees due to them in newly issued ordinary shares of the Company. Details of the shares received were as follows:

Director	Position	Shares Issued No.	Market value[1] £
Dr Jon Burrows	Chief Executive Officer	1,542,002	18,734
Dr Alexandre Akoulitchev	Chief Scientific Officer	625,881	7,576
Paul Stockdale	Chief Financial Officer	579,435	7,014
Matthew Wakefield	Non-Executive Chairman	316,110	3,827
Dr David Holbrook	Non-Executive Director	159,964	1,936
Other key management personnel	Miscellaneous positions	1,854,615	22,415

[1] Market value is stated at the closing price of the Company's shares on the latest practicable dates prior to each share issue.

There were no similar transactions in the prior year.

Transactions involving key management personnel

No advances, credits or guarantees have been entered into with any of the Directors of the Company.

Notes for Editors

About Oxford BioDynamics Plc

Oxford BioDynamics Plc (AIM: OBD) is an international biotechnology company, advancing personalized healthcare by developing and commercializing precision clinical diagnostic tests for life-changing diseases.

Currently OBD has two commercially available products: the EpiSwitch® PSE (EpiSwitch Prostate Screening test) and EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) blood tests. PSE boosts the predictive accuracy of a PSA test from 55% to 94% when testing the presence or absence of prostate cancer. CiRT is a highly accurate (85%) predictive response test to immuno-oncology checkpoint inhibitor treatments.

The tests are based on OBD's proprietary 3D genomic biomarker platform, EpiSwitch® which enables

The tests are based on OBD's proprietary 5D genomic biomarker platform, EpiSwitch® which enables screening, evaluation, validation and monitoring of biomarkers to diagnose patients or determine how individuals might respond to a disease or treatment.

OBD's clinical smart tests have the potential to be used across a broader range of indications, and new tests are being developed in the areas of oncology, neurology, inflammation, hepatology and animal health.

The Group's headquarters and UK laboratories are in Oxford, UK. Its US operations and clinical laboratory are in Maryland, USA, along with a reference laboratory in Penang, Malaysia.

OBD is listed on the London Stock Exchange's AIM (LSE: OBD). For more information, please visit the Company's website, www.oxfordbiodynamics.com, X (@OxBioDynamics) or LinkedIn.

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