BVXP AIMX BioVentix PLC

Results for the year ended 30 June 2026 · RNS 3199A · 26 October 2026

Bioventix holds 150p dividend as Tau royalties treble and vitamin D slips

Share price	2,017p
Market cap	£105m
52-week range	1,320p - 2,375p
Shares in issue	5.2m
12-month change	+2.0%

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SUMMARY

Bioventix's results today showed revenue down 0.8% to £13.0 million and profit before tax up 1% to £10.2 million for the year to 30 June 2026, both slightly ahead of market expectations. Tau/neuro royalties trebled to £257k, vitamin D sales fell 4% to £6.35 million on weaker Chinese demand, and the total dividend was held at 150p. The company expects the year to June 2027 to follow a similar pattern and says the timing of neurology growth is difficult to forecast. The business remains highly profitable and free of bank debt. The open question is whether neurology royalties, still about 2% of revenue, can outgrow a legacy book that has just lost a £400k-a-year progesterone contract and faces a Siemens troponin expiry in 2032.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£12,971,744	Year to 30 June 2026	Down 0.8% (2025: £13,115,869)
Profit before tax	£10,227,424	Year to 30 June 2026	Up 1% (2025: £10,095,915)
Tau/neuro royalties	£257k	Year to 30 June 2026	Three-fold increase (2025: £75k)
Vitamin D (vitD3.5H10) sales	£6.35 million	Year to 30 June 2026	Down 4%
Basic earnings per share	145.74p	Year to 30 June 2026	2025: 145.27p
Total dividend per share	150p	Year to 30 June 2026	Unchanged (2025: 150p)
Net cash generated from operating activities	£7,954,315	Year to 30 June 2026	2025: £7,031,788
Dividends paid	£7,837,290	Year to 30 June 2026	2025: £8,194,860
Cash at bank and in hand	£5,264,706	30 June 2026	30 June 2025: £5,079,295
Prepayments and accrued income	£4,529,708	30 June 2026	30 June 2025: £5,181,917

Sources: Results RNS, 26 Oct 2026; Statement of cash flows, Results RNS, 26 Oct 2026; Statement of financial position, Results RNS, 26 Oct 2026; Note 15, Results RNS, 26 Oct 2026

THE ANNOUNCEMENT

- Revenue fell 0.8% to £13.0 million (2025: £13.1 million) and profit before tax rose 1% to £10.2 million; at 2024/25 exchange rates, revenue would have been £13.3m and profit before tax 10.5m. Profit after tax was £7.6 million, unchanged and ahead of expectation.
- Tau/neuro royalties rose three-fold to £257k (2025: £75k), driven by research-use-only assays at three newer high-sensitivity platform companies. Five Tau sheep monoclonal antibodies (SMAs) are now produced at scale, and two eMTBR SMAs move into production in Q4 calendar 2026.
- Vitamin D sales, the largest single product, fell 4% to £6.35 million because of a difficult downstream market, particularly in China. Troponin sales were c.£1.4 million, flat, and a progesterone contract worth about £400k a year ended in 2025/26.
- A second interim dividend of 80p makes 150p for the year, the same as last year. The shares go ex-dividend on 5 November 2026 and the dividend is paid on 20 November 2026. Cash at the year end was £5.3 million.
- For the year to 30 June 2027, the company expects a similar pattern: headwinds in the historic core business, increasingly offset by Tau and neurology sales. It calls the timing of that growth difficult to forecast.

AGAINST GUIDANCE

In October 2025 Bioventix anticipated a modest decline in revenue for the year to June 2026. The outcome, a 0.8% fall, was described as slightly ahead of market expectations, and profit after tax was also ahead. The March 2026 interim results spoke of revenues growing significantly into the future. The outlook given today is more measured: a similar pattern for the year to June 2027, with the timing of neurology growth difficult to forecast.

BULL CASE

- The franchise is exceptionally profitable: operating profit of £10.09 million on £12.97 million of revenue, research and development of £1.46 million expensed rather than capitalised, and only £10,970 of finance-lease obligations against £5.26 million of cash. Once a diagnostic test is approved with a Bioventix antibody, the cost of re-registering gives customers a strong reason to keep using it.
- The neurology position is real and broadening. Royalties trebled to £257k from research-use-only assays alone, five Tau SMAs are in scaled production with two eMTBR SMAs following, and the company expects established IVD (in vitro diagnostics) companies such as Roche, Siemens, Beckman, Abbott, Mindray and Fujirebio to launch p-Tau217 assays, some of which it believes will use its SMAs.
- Incentives point at proving the neurology case: options granted to the chief executive and finance director in April 2026 become exercisable only once the company recognises over £1.0 million of specific commercial diagnostic revenue. Directors bought shares in spring 2026, including the chief executive and his wife at 1,849p on 8 April and the chairman at 1,848p on 10 April.

BEAR CASE

- The core is shrinking on a visible schedule. Vitamin D fell 4% on Chinese pressures the company calls significant and expects to continue, a progesterone contract worth about £400k a year has ended, and Siemens troponin revenues terminate in June 2032. The £182k rise in Tau/neuro royalties does not yet cover the progesterone loss.
- Dividend cover is thin. The 150p paid exceeds basic earnings of 145.74p, and operating cash flow of £7.95 million covered £7.84 million of dividends plus £71,599 of capital spending only narrowly, helped by about £467k released from working capital (lower debtors and higher creditors).
- Reported profit growth owed much to currency. The foreign-exchange line swung from a £170,006 loss to a £62,410 gain, and with 50-60% of sales linked to the US dollar and no hedging, sterling strength would feed straight into revenue. Royalties also rely partly on estimates, with £4.53 million of prepayments and accrued income on the balance sheet.
- The step-change in neurology depends on clinical approvals with a stated lead time of 4-10 years, and the company itself declines to time it. With the 10-year gilt yield at 5.64% on 21 October 2026, income-producing alternatives are more competitive while that wait continues.

WHAT TO WATCH

- The 80p dividend goes ex on 5 November 2026 and is paid on 20 November 2026. Any change to the 150p annual level next year would show whether cash cover holds without another working-capital release.
- The two eMTBR SMAs are due to move into production in Q4 calendar 2026. Follow-up orders from Alamar Biosciences, Spear Bio or others would show whether that capacity is being used.
- Interim results for the half to 31 December 2026 will give the first read on Tau/neuro royalties against the lost progesterone income and Chinese vitamin D demand. For comparison, the half to December 2025 produced £150k of neuro royalties.
- The decisive event is any clinical (non research-use) p-Tau217 or eMTBR assay launched by a top-10 IVD company that uses a Bioventix SMA, which would move neurology royalties from research budgets to routine testing.

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