OBD AIMX Oxford BioDynamics PLC

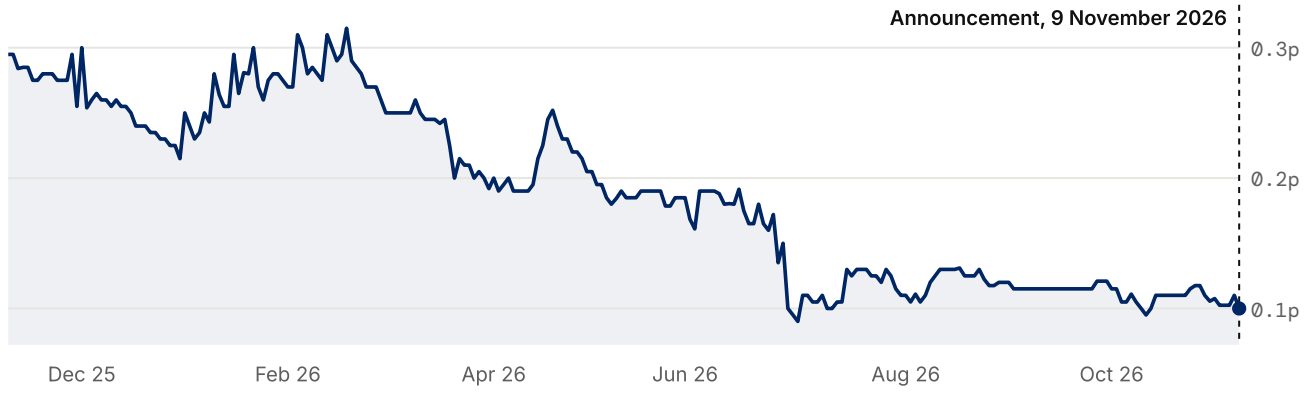
Operational Update · RNS 3198C · 9 November 2026

Oxford BioDynamics more than doubles PSE test volumes and signs first Orion pharma deal

Share price	0.11p
Market cap	£14.4m
52-week range	0.08p - 0.34p
Shares in issue	13440.9m
12-month change	-66.1%

Ticker Data API, as at 6 Nov 2026, 16:27

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SUMMARY

Oxford BioDynamics' operational update today reported about 4,200 EpiSwitch PSE prostate cancer tests sold in the year to 30 September 2026, up 124%, and FY26 revenue of £1.65m, in line with market expectations. September passed 500 tests in a month for the first time and October set another record. Cash stood at £7.4m after the £9.15m August placing, and Johnson & Johnson became the first pharmaceutical customer for the Orion genomics platform, on undisclosed terms. Over a longer period, the company has relied on equity: three placings since January 2025, at 0.5p, 0.3p and 0.1p, and a material going-concern uncertainty in its FY24 and FY25 accounts. Audited results in mid-December will show whether rising volumes are reducing the cash burn.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
EpiSwitch PSE tests sold	Approximately 4,200	Year to 30 September 2026	+124% year on year
Revenue	£1.65m	FY26 (unaudited)	FY25: £1.10m
Cash and cash equivalents	£7.4m	30 September 2026	Further £0.5m of placing proceeds received after that date
August 2026 placing	£9.15m at 0.1p	August 2026	68.1% of enlarged share capital
Operating cash flow	-£7.57m	Year to 30 September 2025	
Borrowings	£5.11m	30 September 2025	£1.29m falling due within one year
Operating loss	-£4.68m	H1 FY26	Prior: -£5.88m
Shares in issue	13,440,910,967	26 August 2026	

Sources: Operational Update RNS, 9 Nov 2026; Fundraising, Posting of Circular & Notice of GM RNS, 10 Aug 2026; Annual Report and Accounts (to 2025-09-30); Interim Results, 30 Jun 2026; Result of General Meeting RNS, 26 Aug 2026

THE ANNOUNCEMENT

- About 4,200 EpiSwitch PSE tests were sold in FY26, up 124%, with more than 500 ordered in September and a further monthly record in October. The current run-rate is more than double that of a year ago.
- FY26 revenue is expected to be £1.65m (FY25: £1.10m), in line with market expectations and almost entirely from PSE. All figures are unaudited.
- Cash was £7.4m at 30 September 2026, with a further £0.5m of placing proceeds received since. The US team has been reorganised and some advisory contracts terminated or paused.
- Johnson & Johnson signed the first pharmaceutical agreement for EpiSwitch Orion, a biomarker discovery project in inflammatory bowel disease, announced on 5 November. Orion's full release is planned for the Festival of Genomics & Biodata in London in January 2027.
- Results from a small blinded colorectal cancer study for EpiSwitch NST have been shared with a multinational healthcare partner, and the company will talk to several potential partners about funding the next stage. A partner-funded programme for the CiRT test is still being sought.
- Audited results for the year to 30 September 2026 are expected in mid-December 2026.

AGAINST GUIDANCE

FY26 revenue of £1.65m was in line with market expectations, with no beat. The update gives no quantified guidance for FY27 revenue, cash burn or breakeven. Set against older targets, progress has been slower than promised: in June 2024 the sales team was targeted with growing PSE sales to 1,000 tests a month, and the milestone now reported is 500. In June 2025 the directors warned that cash would only extend to Q4 2025, a gap closed by a £7m placing at 0.3p in October 2025 and then the £9.15m placing at 0.1p in August 2026.

BULL CASE

- PSE demand is compounding. Volumes rose 124% in FY26, August to October were successive record months, and both the number of clinics ordering and the number reordering grew.
- Orion now has a paying pharmaceutical customer in Johnson & Johnson, following its first commercial agreement in July 2026. Proof-of-principle proposals have gone to more than one hundred principal investigators and genomics programmes ahead of the January 2027 release, and several programmes have agreed initial steps.
- Costs are moving the right way. The H1 FY26 operating loss narrowed to £4.68m from £5.88m, the US team has been reorganised and advisory contracts cut. The new chief executive, Richard Compton, previously ran sales and commercial operations at Oxford Nanopore, holds 2.23% of the shares and options over a further 7.50%.
- A partner-funded deal for NST or CiRT would bring non-dilutive cash, and the board has said it intends to partner its pipeline tests and potentially its existing ones.

BEAR CASE

- The cash is raised, not earned. The £7.4m plus £0.5m received since roughly matches FY25's operating cash outflow of £7.57m, before servicing borrowings of £5.11m at the last year-end, and the FY24 and FY25 accounts both carried a material going-concern uncertainty.
- Revenue is growing more slowly than volumes: up from £1.10m to £1.65m while tests rose 124%. Until audited figures explain pricing, mix and reimbursement, volume growth cannot be read straight through to revenue.
- Dilution has been heavy and repeated. Placings since January 2025 were priced at 0.5p, 0.3p and 0.1p, the August raise alone was 68.1% of the enlarged capital, and 260,850,000 broker warrants at 0.2p plus the chief executive's options sit on top.
- The Johnson & Johnson agreement carries no disclosed financial terms, so it adds credibility without a measurable effect on the cash runway. The funding backdrop is also harder, with Bank Rate up to 4.00% on 5 November 2026 and the FTSE AIM All-Share down 5.3% over three months to 6 November.

WHAT TO WATCH

- Audited FY26 results in mid-December 2026: operating cash flow, the monthly cost after the US reorganisation, PSE gross margin, the debt schedule and whether the going-concern wording changes.
- Orion's full release at the Festival of Genomics & Biodata in London in January 2027, and whether early-access proposals turn into paid contracts with disclosed values.
- Any partner-funded agreement for NST or CiRT, which would be the first source of meaningful non-dilutive cash.
- Monthly PSE order totals beyond October's record, measured against the 1,000-a-month target set in June 2024.

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