# Full Year 2025 results

RNS Number : 4829C
Novacyt S.A.
30 April 2026

**Novacyt S.A.**

**("Novacyt", the "Company" or the "Group")**

**Full Year 2025 results**

**Paris, France, and Manchester, UK - 30 April 2026 -** Novacyt S.A. (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international molecular diagnostics company with a broad portfolio of integrated technologies and services, announces its audited results for the year ended 31 December 2025. A period of sustained growth, ahead of market expectations and providing a solid foundation for future growth.

The Company has a broad technology portfolio divided into three business segments: Clinical, Instrumentation and Research Use Only ("RUO"). These business segments trade within Yourgene Health ("Yourgene") (80% of total sales FY25) and Primer Design (20% of total sales FY25), focused on the development and commercialisation of clinical products and RUO assays respectively.

**Financial Highlights**

- Group statutory revenue for FY 2025 was £20.0m (FY 2024: £19.6m), slightly above market expectations of £19.8m
- Underlying Group revenue grew by c.4% (5% on a constant currency basis), excluding the impact of the Taiwan service laboratory divestment
  - o **Clinical** segment up 3%, delivering sales of £13.8m, (FY 2024: £13.5m), driven by the acquisition of a new strategic customer in the APAC region, with NIPT technologies up over 10% year-on-year
  - o **Instrumentation** segment delivered more than 25% growth in sales to £2.5m, (FY 2024: £2.0m) predominantly driven by the launch of the LightBench® Discover instrument
  - o **RUO** segment declined year-on-year by c. 10% to £3.7m (FY 2024: £4.2m), as a result of reduced sales of the Primer Design catalogue of products

- o **APAC** region delivered the highest year-on-year growth of c. 12% achieving sales of £5.8m, driven by the continued strong demand for the Company's Reproductive Health range of products, followed by the Americas region delivering growth of c. 8%
- Group gross profit totalled £12.6m (63% margin) in FY 2025, consistent with FY 2024's underlying gross profit of £12.3m (63% margin)*
- Group EBITDA loss in FY 2025 totalled £7.8m before exceptional items (FY 2024: £9.1m loss) exceeding market expectations
- Loss after tax decreased to £22.9m in FY 2025 (FY 2024: £41.8m loss)
- Cash position at 31 December 2025 was £19.1m (FY 2024: £30.5m)

The Board understands market expectations, based on Singer Capital Markets' October 2025 initiation note, for the year ended 31 December 2025 to be revenue of £19.8m, an EBITDA loss of £8.5m and a closing cash balance of £18.8m.

** The 163% margin reported in FY24 was due to the reversal of the £19.8m product warranty provision following the settlement with the DHSC*

**Operational Highlights**

- Received IVDR accreditation for Yourgene® QST*R Base assay
- Successful launch of LightBench® Discover, high-precision 3-in-1 instrument for genomic research labs conducting long-read sequencing
- In October 2025, the Company launched its new strategy update, setting out KPIs for the Group to deliver against

**Post period year-end highlights**

- Contract signed with St George's University Hospitals NHS Foundation Trust for the provision of Non-Invasive Prenatal Testing ("NIPT") using Yourgene's IONA® Nx NIPT Workflow (CE-IVD), following a competitive tender process
- Earnings accretive acquisition of Southern Cross Diagnostics Pty Ltd ("Southern Cross Diagnostics" or "SCD"), for an initial cash consideration of c. £4.4m, providing direct access to the fast-growing Australian diagnostics market and the wider Asia Pacific region

| | |
|---|---|
| · | Completed a Preferential Subscription Rights Issue which raised €0.8m gross, at a price of €0.40 per share on the basis of 1 new share for every 36 existing shares |
| · | Cash position at 31 March 2026 of £11.0m |

**Commenting on the results Lyn Rees, CEO of Novacyt, said: "***I am pleased to report a solid set of results, demonstrating sustained growth, ahead of market expectations and setting a solid foundation for future growth.*

*"We have been particularly pleased by the uplift seen in our instrumentation segment, delivering more than 25% increase predominantly driven by the launch of LightBench® Discover instrument. Our post period acquisition of Southern Cross Diagnostics provided us with direct access to the fast-growing Australian diagnostic market, reinforcing the Company's strategy by driving revenue growth, expanding the Group's product portfolio and bringing us closer to profitability.*

*"Our outlook for FY26 looks strong, as we target double digit revenue growth year-on-year and look to continue the path towards EBITDA profitability."*

**Investor presentation**

Lyn Rees, CEO, and Steve Gibson, CFO, will host an investor webinar presentation relating to the Company's Final Results 2025 via the Investor Meet Company platform today at 11am. Investors can sign up to Investor Meet Company for free and register here.

**Contacts**


| | |
|---|---|
| **Novacyt SA** | https://novacyt.com/investors |
| Lyn Rees, Chief Executive Officer | **Via Walbrook PR** |
| Steve Gibson, Chief Financial Officer | |
| **SP Angel Corporate Finance LLP (Nominated Adviser and Broker)** | +44 (0)20 3470 0470 |
| Matthew Johnson / Charlie Bouverat (Corporate Finance)<br>Vadim Alexandre / Rob Rees (Corporate Broking) | |
| **Singer Capital Markets (Joint Broker)** | +44 (0)20 7496 3000 |
| Phil Davies / James Fischer / Samed Ethemi | |

| | |
|---|---|
| **Allegra Finance (French Listing Sponsor)**<br>Evelyne Galiatsatos / Yannick Petit | +33 (1) 42 22 10 10 e.galiatsatos@allegrafinance.com / y.petit@allegrafinance.com |

| | |
|---|---|
| **Walbrook PR (Financial PR & IR)**<br>Paul McManus / Lianne Applegarth<br>Alice Woodings | +44 (0)20 7933 8780 or novacyt@walbrookpr.com<br>+44 (0)7980 541 893 / +44 (0)7584 391 303<br>+44 (0)7407 804 654 |




**About Novacyt Group** (www.novacyt.com)

Novacyt is an international molecular diagnostics company providing a broad portfolio of integrated technologies and services, primarily focused on the delivery of genomic medicine. The Company develops, manufactures, and commercialises a range of molecular assays and instrumentation to deliver workflows and services that enable seamless end-to-end solutions from sample to result across multiple sectors including human health, animal health and environmental.

The Company is divided into three business segments:

| | |
|---|---|
| **Clinical** | Broad portfolio of human clinical *in vitro* diagnostic products, workflows and services focused on three therapeutic areas:<br>· Reproductive Health: NIPT, Cystic Fibrosis and other rapid aneuploidy tests<br>· Precision Medicine: DPYD genotyping assay<br>· Infectious Diseases: Winterplex, multiplex winter respiratory PCR panel |
| **Instrumentation** | Portfolio of next generation size selection DNA sample preparation platforms and rapid PCR machines, including:<br>· Ranger® Technology: automated DNA sample preparation and target enrichment technology<br>· genesig q16 and q32 real-time quantitative PCR (qPCR) instruments |

| | |
|---|---|
| **Research Use Only** | Range of services for the life sciences industry:<br>· Design, manufacture, and supply of high-performance qPCR assays and workflows for use in human health, agriculture, veterinary and environmental, to support global health organisations and the research industry<br>· Pharmaceutical research services: whole genome sequencing (WGS) / whole exome sequencing (WES) |

Novacyt is headquartered in Le Vésinet in France with offices in the UK (Manchester), Singapore, the US and Canada and has a commercial presence in over 65 countries, including Australia, following the recent acquisition of Southern Cross Diagnostics in March 2026, which has opened new distribution channels to the life sciences and diagnostics industries in the territory and the wider Asia-Pacific region. The Company is listed on the London Stock Exchange's AIM market ("NCYT") and on the Paris Stock Exchange Euronext Growth ("ALNOV").

For more information, please refer to the website: www.novacyt.com

**Chief Executive's review**

The Group's 2025 business plan was focussed around three key objectives: the strategic investment in R&D for new product launches, streamlining the Group from an operational and cost perspective and finally, delivering market expectations. I'm delighted to report that Novacyt has delivered on all three core objectives, achieved top-line growth above market expectations and created a strong foundation for future growth.

**Portfolio update**

**1) Clinical**

The Clinical business, predominantly Yourgene Health branded, is focused across three key strategic pillars: Reproductive Health, Precision Medicine and Infectious Diseases, which each represent large and growing addressable markets.

Once again, we have made good progress in the period increasing our clinical product portfolio by receiving accreditation under the new EU requirements of the *In Vitro* Diagnostic Regulation ("IVDR") for the Yourgene® QST*R *Base* assay, in February 2025. Yourgene® QST*R *Base* is a highly multiplexed, single tube assay containing 22 markers for rapid diagnosis of the common autosomal and sex chromosome aneuploidies during pregnancy. This is the third IVDR accreditation (following DPYD and Cystic Fibrosis) for Novacyt which further demonstrates the high quality and accuracy of the Group's products, and the team's ability to navigate the stringent new regulatory environment for *in vitro* diagnostic tests.

*Reproductive Health*

In 2025, our NIPT technologies delivered double digit growth, following a successful run of winning new contracts. This resulted in Novacyt successfully winning a competitive tender process, post year end, to secure the contract with St George's University Hospitals NHS Foundation Trust for the provision of NIPT using Yourgene's flagship IONA® Nx NIPT Workflow (CE-IVD). The service provides NIPT to approximately one third of the NHS (National Health Service) maternity services population in England and is also offered privately at St George's hospital. The contract is for an initial two-year period from December 2025, with an option to extend for a further two years, representing a continuation of existing business to the Company.

Post period end, in February 2026, Yourgene Health won a 4 year tender for a hospital to run the first national NIPT service in Iceland. The hospital lab has had IONA® Nx NIPT Workflow installed and is now up and running an NIPT service for expectant parents in Iceland. The tender expected 3,500 samples per annum and the value of the tender is approximately £2.0m over 4 years, if volumes are met.

In September 2025, the Thai government announced a national policy for NIPT reimbursement to replace the current biochemical quad testing model. This has led to an increase in the number of Yourgene laboratory customers being installed with an NIPT workflow and a growth in samples per annum. Regulated IVD components of the Yourgene NIPT workflow solution for the Thai market have been granted import licenses from Thailand Food and Drug Administration (TFDA).

In Q4 2025, the Group had updated shareholders about new product introductions that were underway. One of these products was a screening assay for Spinal Muscular Atrophy (SMA) an incurable rare genetic condition causing progressive muscle weakness. The Group had expected that this would be ready for launch in H1 2026, however this third party product has faced a number of regulatory issues.

*Precision Medicine*

In October 2025, the U.S. Food and Drug Administration (FDA) released a safety announcement to highlight the importance of dihydropyrimidine dehydrogenase (DPD) deficiency discussions with patients prior to capecitabine or 5-FU treatment, a form of chemotherapy treatment. This was followed in February 2026, by a safety labelling update for capecitabine and fluorouracil (5-FU) from the FDA on the risks associated with DPD deficiency.

As a result, the R&D team are busy working on the final steps of the new DPYD assay which will include the updated tier 1 and tier 2 mutations which are recommended by the Association for Molecular Pathology ("AMP") and the National Comprehensive Cancer Network ("NCCN") guidelines. The Yourgene® *Insight* DPYD assay is due for launch in Q2, initially as a Research Use Only assay, soon to be followed an IVDR approved test for the European market. The new kit has been developed closely with various key opinion leaders to ensure that it meets customer needs and is has been beta tested with key customer accounts with international reach.

*Genomic Services*

The NIPT service expanded its offering in February 2025 of the IONA Care +service, providing expectant parents with a broader clinical menu including clinically relevant microdeletions.

**2) Instrumentation**

In July 2025, the Group launched LightBench® Discover, a high-precision 3-in-1 instrument for genomic labs conducting long-read sequencing with a PacBio workflow. This product launch was a key driver behind the increase in Group revenue across the period. The product provides cost efficiencies, enhances quality control, simplifies workflows and delivers high-accuracy analytics which all meet the needs of our customers. In the five months since launch, the Company has placed 10 units across North America, UK, Europe, Turkey and Indonesia with a growing pipeline for further uptake in 2026.

**3) Research Use Only**

Despite Primer Design continuing to provide high quality research assays to the life sciences industry worldwide, the RUO segment declined by circa 10% to £3.7m (FY 2024: £4.2m), as a result of reduced sales of the Primer Design catalogue of products. As part of the Go To Market strategy, Primer Design launched an online shop and distributor partner hub as part of its website offering, to improve the customer and distributor ease of ordering. Uptake has been strong and the focus for 2026 is on expanding new business opportunities to grow the sector. The commercial team at Primer Design has been strengthened with key appointments to add expertise and new skillset to the EMEA commercial team.

In addition, Primer Design has launched several new products across the three sectors of vet and animal health, food & agriculture and human health, based on customer requirements and market demand.

**Launch of new strategy and KPIs**

In October 2025, the Company provided a strategy update to investors, detailing the Group's growth plan and set out its strategic goals. This followed a period of restructuring, reducing the cost base and rightsizing the Group's operational footprint. This meant the Group is now derisked with a strong core business and foundations for

growth, enabling the Company to set organic financial goals, as set out below:

| | |
|---|---|
| 1. | To deliver double digit revenue growth year-on-year (from FY26) |
| 2. | To deliver a gross margin across the Group of over 60% each year |
| 3. | To achieve EBITDA profitability based on the organic growth plans supported by the Company's balance sheet strength |

Full the full investor presentation, investors can watch back on-demand here.

**Southern Cross Diagnostics Pty Ltd**

Post period end, the Group successfully acquired Southern Cross Diagnostics, the profitable distributor of diagnostic and life science products, for an initial cash consideration of c. £4.4m. The immediate earnings and revenue accreditive acquisition of the Sydney based distributor provided direct access to the fast-growing Australian diagnostic market, where Novacyt is seeing strong growth through reimbursement and creates access to key strategic accounts. The acquisition reinforces the Company's strategy by driving revenue growth, expanding the Group's product portfolio and bringing it closer to profitability.

The Group retained the full SCD team, made up of 11 full time employees and Nick Thliveris, CEO and Founder. Nick brings significant experience around the growth potential in APAC markets and has a strong understanding of the diagnostics distribution market.

**Preferential Subscription Rights Issue**

The Company launched a Preferential Subscription Rights ("PSR") issue immediately after the acquisition of SCD to enable existing Shareholders to participate in an equity raise. The PSR raised net €580,000 through the issue of just under 2 million new ordinary shares, with just over 50% of the news shares being issued to the Nick Thliveris, the former Founder and CEO of SCD, illustrating his long-term belief in both SCD and the wider Novacyt Group. The equity raise has strengthened the balance sheet.

**Current trading and outlook**

I was pleased with the performance of the Group in the period and to present our renewed business plan to shareholders allowing us to refresh our story explaining our growth plan and future strategy.

Having prioritised reducing the cost base of the Group in FY 2024 and consolidating all manufacturing at our centre of excellence in Manchester, has allowed the Company to focus on new product development delivery and exceeding market expectations in terms of revenue, EBITDA loss and cash in FY 2025. As the geopolitical environment evolves and global markets continue to struggle, we will continue to monitor and review spending levels to ensure we protect our cash position and will provide updated guidance once the impact of the Middle East conflict can be more easily quantified.

The Board gave approval to invest annually up to an additional £2.0m across 2025-2027, to accelerate bringing new products to market, and this increase in research and development has seen Go-To-Market plans and product

launches across the key strategic pillars: Reproductive Health, Precision Medicine and Infectious Diseases. Our long-standing and new customers responded positively, and this new product development has contributed to the double-digit revenue growth in both Ranger and NIPT.

Our aim is to have a greater number of institutional investors supporting our business and we believe that this level of performance takes us closer to delivering on that objective.

**Lyn Rees**

**Chief Executive Officer**

30 April 2026

## FINANCIAL REVIEW

### Overview

2025 was a solid year, outperforming all market expectations and commencing the re-start of the Novacyt growth story. Novacyt completed its various site consolidation programmes of work, helping to reduce the cost base of the business, which has contributed to a reduced EBITDA loss for the year compared with FY 2024.

Novacyt generated sales of £20.0m, an EBITDA loss of £7.8m and a loss after tax of £22.9m.

Novacyt closed 2025 with £19.1m cash in the bank, which provides the Group with a solid foundation on which to build its future strategy and allowed the Group to acquire Southern Cross Diagnostics PTY in March 2026 for cash.

### Profit & Loss

#### Revenue

Statutory revenue grew by approximately £0.4m to £20.0m in 2025, but on a like-for-like basis when the impact of the Taiwanese divestment in 2024 is removed, revenue grew by £0.8m or 4%, with a key driver being increased instrument sales following the successful launch of our LightBench Discover product in H2 2025.

There were differing levels of performance within the Group portfolio, with our Instrumentation business up more than 25% and NIPT technologies delivering double-digit growth through winning a number of new contracts, but the

RUO segment declined by around 10% as a result of lower sales of our Primer Design catalogue of products.

**Gross profit**

The business delivered a gross profit of £12.6m (63%), compared with £32.1m (163%) in 2024 which was inflated by £19.8m as a result of releasing a product warranty provision that was not required following the successful resolution of the DHSC dispute. Removing the impact of this one-time entry, the underlying gross profit in 2024 was £12.3m, or 63%, so the margin has been maintained year-on-year.

**Operating expenditure**

Group operating costs decreased by £20.7m to £20.4m in 2025, compared with £41.1m in 2024, predominantly as a result of booking a £20.0m bad debt write-off following the settlement with the DHSC in 2024 that was not repeated in 2025. Removing the impact of this one-time entry, underlying operating expenditure has decreased by £0.7m, or circa 4%, predominantly driven by the completion of the site consolidation programme of work.

Labour costs have increased year-on-year mainly driven by the increased investment into R&D to accelerate bringing new products to market, such as our new NIPT offering in APAC. 2025 saw the first full year of the additional R&D costs, whereas in 2024 R&D costs were still ramping up in Q4. The Group's closing headcount for 2025 was around 224, a reduction of around 7% from the opening headcount, mainly driven by closing the Southampton facility and moving operations to Manchester.

Non-labour costs have reduced year-on-year driven by a number of factors including a reduction in insurance premiums following the DHSC settlement in 2024, favourable operating FX, reduced utility costs as better prices were obtained, and the collection of some previously provided for bad debts.

**EBITDA**

The Group reported an EBITDA loss of £7.8m for 2025 compared with a loss of £9.1m in 2024. The loss has decreased by £1.3m, driven by an increased underlying gross profit contribution of £0.3m as a result of higher sales, a £0.7m reduction in underlying opex costs, and a net £0.2m impact as a result of the DHSC settlement.

**Operating loss**

The Group reported an operating loss of £28.5m compared with a 2024 loss of £37.3m. Year-on-year, depreciation and amortisation charges have decreased by £2.5m, to £4.9m, mainly due to the disposal of assets (predominantly PPE) as part of the site consolidation programme of work across the Group.

Net other operating expenses have decreased from £20.9m to £15.8m. The main items making up the 2025 charge are i) a £14.4m impairment charge in relation to the intangible assets, including goodwill, acquired as part of the Yourgene acquisition, ii) £1.3m of costs associated with site closures and restructuring fees (including redundancy payments), iii) M&A related expenses £0.2m, and iv) £0.3m of other expenses.

**Loss after tax from continuing operations**

The Group reported a loss after tax from continuing operations of £23.5m, compared with a loss of £38.7m in 2024. Other financial income and expenses netted to a gain of £1.2m compared with a loss of £2.1m in 2024. The three key items making up the balance are i) a £1.2m net financial foreign exchange gain, mainly resulting from revaluations of bank and intercompany accounts held in foreign currencies, ii) £0.7m interest income, mostly on deposits held in bank accounts, and iii) £0.6m of interest charges on IFRS 16 liabilities. Taxation at £3.9m is predominantly a result of the movement in deferred tax.

**Earnings per share**

2025 saw a loss per share of £0.32 compared to a loss per share of £0.59 in 2024.

**Balance Sheet**

**Non-current assets**

Goodwill has decreased from £2.7m in 2024 to £2.2m in 2025. The decrease is predominantly driven by impairing the remaining goodwill associated with the acquisition of Yourgene. The remaining movement is due to exchange revaluations on the Primer Design goodwill balance, which is not held in pound sterling.

Right-of-use assets have decreased from £8.3m at 31 December 2024 to £7.5m at 31 December 2025, mainly as a result of the annual depreciation charges.

Property, plant and equipment has decreased by £0.9m from 31 December 2024 to £1.5m at 31 December 2025, mainly as a result of the annual depreciation charges.

Other non-current assets have decreased by £16.5m to £1.4m as at 31 December 2025, predominantly driven by i) the impairment of the remaining intangible assets associated with the Yourgene Health acquisition totalling £13.8m, and ii) annual amortisation charges totalling £2.9m.

**Current assets**

Inventories and work in progress have increased year-on-year, closing 2025 at £2.5m compared to £2.3m in 2024. The main driver for the slight increase is to ensure there is adequate stock to meet the additional sales demand.

Trade and other receivables are broadly flat year-on-year at £4.6m.

Tax receivables are flat year-on-year at £0.5m. The current balance relates to Research and Development tax credits (SME Regime) accruals covering 2023, 2024 and 2025.

Other current assets have decreased to £1.0m, from £1.5m in 2024, with the key drivers being a reduction in the prepayment position at year end and the return of a rent deposit reducing short-term deposits. Prepayments at 31 December 2025 include the annual Group commercial insurance, rent, rates and prepaid support costs.

**Current liabilities**

Short-term lease liabilities have reduced following a number of site closures and closed 2025 at a balance of £0.9m, down from £1.3m at 31 December 2024.

Trade and other liabilities have increased to £4.7m at 31 December 2025, from £3.8m at 31 December 2024, due to the timing of invoices received and paid.

Other provisions and short-term liabilities have fallen to £0.3m, from £1.1m at 31 December 2024, predominantly as a result of concluding the HSE claim faced by Lab21 Healthcare Ltd and the unwinding of the litigation provision.

**Non-current liabilities**

As a result of impairing the remaining intangible assets associated with the Yourgene Health acquisition, that are not separately assessed, the associated deferred tax liabilities on temporary timing differences have been reversed, reducing the balance to less than £0.1m at 31 December 2025.

Lease liabilities long-term have decreased to £9.6m, from £10.6m, as a result of rental payments made. The main ongoing liabilities relate to two premises in the UK, Skelton House and City Labs, that have multi-year leases.

Other provisions and long-term liabilities are flat year-on-year at £1.5m, with the balance being mainly related to a dilapidations provision.

**Cash flow**

Cash held at the end of 2025 totalled £19.1m compared with £30.5m at 31 December 2024. Net cash used in operating activities was £9.2m for 2025, made up of a working capital outflow of £1.4m and an EBITDA loss of £7.8m, compared to a cash outflow of £9.8m in 2024.

Net cash used in investing activities decreased to £0.2m, from £1.9m in 2024. This outflow was net of £0.6m interest income generated from the Group's cash balances during 2025, down on the prior year as the cash pile reduced. Capital expenditure in 2025 totalled £0.9m compared with £1.9m in 2024.

Net cash used in financing activities increased in 2025 to £2.0m compared with £1.8m in 2024, with the main cash outflow being lease payments.

The Group remains debt free at 31 December 2025.

**Announcement Note**

The information included in this announcement is extracted from the audited Group Consolidated Accounts. Defined terms used in the announcement refer to terms as defined in the Group Consolidated Accounts unless the context otherwise requires. This announcement should be read in conjunction with, and is not a substitute for, the full Group Consolidated Accounts.

**Steve Gibson**

**Chief Financial Officer**

30 April 2026

Consolidated income statement for the years ended 31 December 2025 and 31 December 2024

| **Amounts in £'000** | **Notes** | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|---|
| | | | |
| **Continuing Operations** | | | |
| Revenue | | 20,029 | 19,630 |
| Cost of sales | 4 | -7,415 | 12,444 |
| | | | |
| **Gross profit** | | **12,614** | **32,074** |
| | | | |
| Sales, marketing and distribution expenses | | -5,287 | -5,493 |
| Research and development expenses | | -4,112 | -2,767 |
| General and administrative expenses | 5 | -16,204 | -40,239 |
| Governmental subsidies | | 330 | - |

| | | | |
|---|---|---|---|
| **Operating loss before other operating income/expense** | | **-12,659** | **-16,425** |
| | | | |
| Other operating income | 6 | 395 | 128 |
| Other operating expenses | 6 | -16,240 | -21,046 |
| | | | |
| **Operating loss after other operating income/expense** | | **-28,504** | **-37,343** |
| | | | |
| Financial income | | 5,285 | 3,034 |
| Financial expense | | -4,127 | -5,121 |
| | | | |
| **Loss before tax** | | **-27,346** | **-39,430** |
| | | | |
| Tax income | | 3,894 | 732 |
| | | | |
| **Loss after tax from continuing operations** | | **-23,452** | **-38,698** |
| | | | |
| Profit / (loss) from discontinued operations | 14 | 569 | -3,060 |
| | | | |
| **Loss after tax attributable to owners of the Company (*)** | | **-22,883** | **-41,758** |
| Loss per share (£) | 7 | -0.32 | -0.59 |
| Diluted loss per share (£) | 7 | -0.32 | -0.59 |
| | | | |
| Loss per share from continuing operations (£) | 7 | -0.33 | -0.55 |
| Diluted loss per share from continuing operations (£) | 7 | -0.33 | -0.55 |
| | | | |
| Profit / (loss) per share from discontinued operations (£) | 7 | 0.01 | -0.04 |
| Diluted profit / (loss) per share from discontinued operations (£) | 7 | 0.01 | -0.04 |

* There are no non-controlling interests.

Consolidated statement of comprehensive income for the years ended 31 December 2025 and 31 December 2024

| Amounts in £'000 | Notes | Year ended31 December2025 | Year ended31 December2024 |
|---|---|---|---|
| | | | |
| **Loss for the period recognised in the income statement** | | **-22,883** | **-41,758** |
| | | | |
| **Items that may be subsequently reclassified to profit or loss:** | | | |
| Translation reserves | 13 | -1,947 | 1,873 |
| | | | |
| **Total comprehensive loss** | | **-24,830** | **-39,885** |
| | | | |
| Comprehensive loss attributable to owners of the Company (*) from: | | | |
| | | | |
| Continuing operations | | -25,399 | -36,825 |
| Discontinued operations | | 569 | -3,060 |

* There are no non-controlling interests.

Statement of financial position as of 31 December 2025 and 31 December 2024

| Amounts in £'000 | Notes | Year ended31 December2025 | Year ended31 December2024 |
|---|---|---|---|
| | | | |
| Goodwill | 8 | 2,162 | 2,669 |
| Other intangible assets | | 1,365 | 17,575 |

| | | | |
|---|---|---|---|
| Property, plant and equipment | | 1,468 | 2,407 |
| Right-of-use assets | | 7,538 | 8,294 |
| Non-current financial assets | | 18 | 25 |
| Deferred tax assets | | 37 | 286 |
| **Total non-current assets** | | **12,588** | **31,256** |
| | | | |
| Inventories and work in progress | | 2,537 | 2,269 |
| Trade and other receivables | 9 | 4,594 | 4,717 |
| Tax receivables | | 456 | 477 |
| Prepayments and short-term deposits | | 995 | 1,452 |
| Investments short-term | | 10 | 8 |
| Cash and cash equivalents | | 19,149 | 30,453 |
| **Total current assets** | | **27,741** | **39,376** |
| | | | |
| **Total assets** | | **40,329** | **70,632** |
| | | | |
| Lease liabilities short-term | 10 | 856 | 1,257 |
| Provisions short-term | 11 | 17 | 748 |
| Trade and other liabilities | 12 | 4,667 | 3,767 |
| Tax liabilities | | 5 | 47 |
| Other current liabilities | | 295 | 401 |
| **Total current liabilities** | | **5,840** | **6,220** |
| | | | |
| **Net current assets** | | **21,901** | **33,156** |
| | | | |

| | | | |
|---|---|---|---|
| Lease liabilities long-term | 10 | 9,594 | 10,621 |
| Provisions long-term | 11 | 1,486 | 1,466 |
| Deferred tax liabilities | | 37 | 4,445 |
| **Total non-current liabilities** | | **11,117** | **16,532** |
| | | | |
| **Total liabilities** | | **16,957** | **22,752** |
| | | | |
| **Net assets** | | **23,372** | **47,880** |

Statement of financial position as of 31 December 2025 and 31 December 2024 (continued)

| **Amounts in £'000** | **Notes** | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|---|
| | | | |
| | | | |
| Share capital | 13 | 4,053 | 4,053 |
| Share premium account | | 50,671 | 50,671 |
| Own shares | | -130 | -113 |
| Other reserves | 13 | 20,565 | 3,810 |
| Equity reserve | | 1,155 | 1,155 |
| Retained earnings | 13 | -52,942 | -11,696 |
| **Total equity - owners of the Company** | | **23,372** | **47,880** |
| | | | |
| **Total equity** | | **23,372** | **47,880** |

Statement of changes in equity for the years ended 31 December 2025 and 31 December 2024

| Amounts in £'000 | | | | | Other Group reserves | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Own shares | Equity reserves | Other | Translation reserve | OCI on retirement benefits | Total | Retained earnings | Total equity |
| **Balance at 1 January 2024** | **4,053** | **50,671** | **-138** | **1,155** | **846** | **761** | **-8** | **1,599** | **29,902** | **87,242** |
| Translation differences | - | - | - | - | - | 1,873 | - | 1,873 | - | 1,873 |
| Loss for the period | - | - | - | - | - | - | - | - | -41,758 | -41,758 |
| **Total comprehensive income / (loss) for the period** | **-** | **-** | **-** | **-** | **-** | **1,873** | **-** | **1,873** | **-41,758** | **-39,885** |
| Own shares acquired / sold in the period | - | - | 25 | - | - | - | - | - | - | 25 |
| Payment in shares | - | - | - | - | 338 | - | - | 338 | - | 338 |
| Other | - | - | - | - | - | - | - | - | 160 | 160 |
| **Balance at 31 December 2024** | **4,053** | **50,671** | **-113** | **1,155** | **1,184** | **2,634** | **-8** | **3,810** | **-11,696** | **47,880** |
| Translation differences | - | - | - | - | - | -1,947 | - | -1,947 | - | -1,947 |
| Loss for the period | - | - | - | - | - | - | - | - | -22,883 | -22,883 |
| **Total comprehensive loss for the period** | - | **-** | **-** | **-** | **-** | **-1,947** | **-** | **-1,947** | **-22,883** | **-24,830** |
| Own shares acquired / sold in the period | - | - | -17 | - | - | - | - | - | - | -17 |
| Payment in shares | - | - | - | - | 339 | - | - | 339 | - | 339 |
| Reclassification of share-based payments reserve | - | - | - | - | 18,363 | - | - | 18,363 | -18,363 | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 31 December 2025** | **4,053** | **50,671** | **-130** | **1,155** | **19,886** | **687** | **-8** | **20,565** | **-52,942** | **23,372** |

The Other Group reserves in column 'Other' shows the reserve related to the acquisition of Primer Design shares and the reserve for payment in shares.

The 2024 movement of £338k and the 2025 movement of £339k are related to the Long-Term Incentive Plan (LTIP) implemented in 2024.

The other variation in 2025 for £18,363k relates to the reclassification of the reserve for "IFRS2 payment in shares" in Novacyt UK Holdings from retained earnings to Other Group reserves.

Statement of cash flows for the years ended 31 December 2025 and 31 December 2024

| **Amounts in £'000** | **Notes** | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|---|
| | | | |
| | | | |
| **Net cash used in operating activities** | 15 | **-9,214** | **-9,823** |
| *Operating cash flows from discontinued operations* | | *-209* | *-674* |
| *Operating cash flows from continuing operations* | | *-9,005* | *-9,149* |
| | | | |
| **Investing activities** | | | |
| Acquisition / sale of subsidiary net of cash acquired | | - | -1,093 |
| Purchases of patents and trademarks | | -613 | -580 |
| Purchases of property, plant and equipment | | -268 | -1,281 |

| | | |
|---|---|---|
| Sales of tangible and intangible fixed assets | 14 | 22 |
| Variation of deposits | 70 | -67 |
| Interest received | 616 | 1,139 |
| **Net cash used in investing activities** | **-181** | **-1,860** |
| *Investing cash flows from discontinued operations* | *15* | *15* |
| *Investing cash flows from continuing operations* | *-196* | *-1,875* |
| | | |
| **Financing activities** | | |
| Repayment of lease liabilities | -1,936 | -1,862 |
| Purchase of own shares - net | -17 | 25 |
| **Net cash used in financing activities** | **-1,953** | **-1,837** |
| *Financing cash flows from discontinued operations* | *-78* | *-91* |
| *Financing cash flows from continuing operations* | *-1,875* | *-1,746* |
| | | |
| **Net decrease in cash and cash equivalents** | **-11,348** | **-13,520** |
| **Cash and cash equivalents at beginning of year** | **30,453** | **44,054** |
| Effect of foreign exchange rate changes | 44 | -81 |
| **Cash and cash equivalents at end of year** | **19,149** | **30,453** |

**Notes to the ANNUAL ACCOUNTS**

1. Corporate Information

Novacyt is an international molecular diagnostics company providing a broad portfolio of integrated technologies and services, primarily focused on the delivery of genomic medicine. The Company develops, manufactures, and

commercialises a range of molecular assays and instrumentation to deliver workflows and services that enable seamless end-to-end solutions from sample to result across multiple sectors including human health, animal health and environmental. Its registered office is located at 131 Boulevard Carnot, 78110 Le Vésinet.

2. BASIS OF ANNOUNCEMENT

**2.1 Basis of Preparation**

The financial information contained in this report comprises the consolidated financial statements of the Company and its subsidiaries (hereinafter referred to collectively as the **"Group"**). The figures in the tables are prepared and presented in Great British Pounds ("GBP"), rounded to the nearest thousand ("£'000s").

**2.2 Discontinued operations and assets held for sale**

A discontinued operation is a component that either has been disposed of, or is classified as held for sale, and

(a) represents a separate major line of business or geographical area of operations,

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

(c) is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are presented in the consolidated income statement as a single amount comprising the total of:

- The post-tax profit or loss of the discontinued operation,

- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, and

- The post-tax gain or loss recognised on the disposal of assets or the disposal group making up the discontinued operation.

Where material, the analysis of the single amount is presented in the relevant note (see note 14).

In the statement of cash flows the net cash flow attributable to the operating, investing and financing activities of discontinued operations have been disclosed separately.

No adjustments have been made in the statement of financial position.

Comparatives for discontinued operations are restated.

2.3 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the financial statements after having taken into account the available information they have for the future, and especially the cash forecast prepared for the next 12 months.

In preparing this cash forecast, the Directors have considered the following assumptions:

- A positive cash balance at 31 December 2025 of £19,149k;

- The business plan for the next 12 months;

- The working capital requirements of the business;

- The acquisition of Southern Cross Diagnostics in March 2026;

- The Preferential Subscription Rights issue in March 2026;

- No further additional external funding has been forecast.

As such, the forecast prepared by the Group shows that it is able to cover its cash needs during the financial year 2026 up until April 2027.

**2.4 Business combinations**

Business combinations are accounted for using the purchase method (see IFRS 3).

Each time it acquires a company or group of companies constituting a business, the Group identifies and measures the assets acquired and liabilities assumed, most of which are carried at fair value. The difference between the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, and the net amount recognised in respect of the identifiable assets acquired and liabilities assumed measured at fair value, is recognised as goodwill.

Pursuant to IFRS 3, the Group applies the following principles:

- Transaction costs are recognised immediately as operating expenses when incurred;

- Any purchase price adjustment of an asset or a liability assumed is estimated at fair value at the acquisition date, and the initial assessment may only subsequently be adjusted against goodwill in the event of new information related to facts and circumstances existing at the acquisition date if this assessment occurs within the 12-month allocation period after the acquisition date. Any adjustment of the financial liability recognised in respect of an additional price subsequent to the intervening period or not meeting these criteria is recognised in the Group's comprehensive income;

- Any negative goodwill arising on acquisition is immediately recognised as income; and

- For step acquisitions, the achievement of control triggers the remeasurement at fair value of the interest previously held by the Group in profit or loss. Loss of control results in the remeasurement of the possible residual interest at fair value in the same way.

For companies acquired during the year, only the results for the period following the acquisition date are included in the consolidated income statement.

**2.5 Critical accounting judgements and key sources of estimate uncertainty**

In the application of the Group's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of 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 considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions 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.

**2.5.1 Critical accounting judgements**

## · Trade and other receivables

An estimate of the risks of non-receipt based on commercial information, current economic trends and the solvency of individual customers is made to determine the need for impairment on a customer-by-customer basis. Management use significant judgement in determining whether a credit loss provision is required.

At the year end, the Group had trade receivables of £4,059k against which a credit loss provision of £161k has been applied.

**2.5.2 Key sources of estimation uncertainty**

· Measurement of goodwill

Goodwill is tested for impairment on an annual basis. The recoverable amount of goodwill is determined mainly on the basis of forecasts of future cash flows. The total amount of anticipated cash flows reflects Management's best estimate of the future benefits and liabilities expected for the relevant CGU. The assumptions used and the resulting estimates sometimes cover very long periods, taking into account the technological, commercial and contractual constraints associated with each CGU. These estimates are mainly subject to assumptions in terms of volumes, selling prices and related production costs, and the exchange rates of the currencies in which sales and purchases are denominated. They are also subject to the discount rate used for each CGU.

The value of the goodwill is tested whenever there are indications of impairment and reviewed at each annual closing date or more frequently should this be justified by internal or external events.

The carrying amount of goodwill in the statement of financial position and related impairment loss over the period is shown below:

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|

| | | |
|---|---|---|
| Goodwill Primer Design | 6,286 | 5,979 |
| Cumulative impairment of goodwill | -4,124 | -3,922 |
| Net value | 2,162 | 2,057 |
| | | |
| Goodwill IT-IS International | 9,437 | 9,437 |
| Cumulative impairment of goodwill | -9,437 | -9,437 |
| Net value | - | - |
| | | |
| Goodwill Yourgene Health | 11,852 | 11,852 |
| Cumulative impairment of goodwill | -11,852 | -11,240 |
| Net value | - | 612 |
| | | |
| **Total goodwill** | **2,162** | **2,669** |

3. Operating segments

Segment reporting

Pursuant to IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

- whose operating results are regularly reviewed by the Group's Chief Executive to make decisions regarding the allocation of resources to the segment and to assess its performance; and

- for which discrete financial information is available.

The Group has identified two operating segments, whose performance and resources are monitored separately. Following the Group's decision to discontinue the IT-IS International business in 2024, it has been treated as a discontinued operation.

o **Yourgene Health**

This segment represents the activities of Yourgene Health and its subsidiaries, a genomics technology and services business, focussed on delivering molecular diagnostic and screening solutions, across reproductive health and precision medicine, based throughout the world but with its headquarters in Manchester, UK.

o **Primer Design**

This segment represents the activities of Primer Design Ltd, which is a designer, manufacturer and marketer of molecular 'real-time' qPCR testing devices and reagents in the area of infectious diseases now based in Manchester, UK.

The Group's central/corporate costs that are not allocated to individual operating segments are shown below under Corporate. Where appropriate, costs are recharged to individual operating segments via a management recharge process.

Intercompany eliminations represent intercompany transactions across the Group that have not been allocated to an individual operating segment. It is not a discrete segment.

The Chief Operating Decision Maker is the Chief Executive Officer.

Headcount

The average headcount by segment is presented in the table below:

| **Segment** | **2025** | **2024** |
|---|---|---|
| | | |
| Yourgene Health | 158 | 148 |
| Primer Design | 37 | 48 |
| Corporate | 21 | 19 |
| | | |
| **Total headcount** | **216** | **215** |

The reduction in Primer Design headcount reflects the impact of redundancy programmes on the business.

IT-IS International headcount for 2024 is not included in the above table since it is a discontinued operation.

Breakdown of revenue by operating segment and geographic area

o Year ended 31 December 2025

| Amounts in £'000 | Yourgene Health | Primer Design | Total |
|---|---|---|---|
| **Geographical area** | | | |
| United Kingdom | 3,415 | 773 | **4,188** |
| France | 1,901 | 154 | **2,055** |
| Europe (excluding UK and France) | 3,194 | 802 | **3,996** |
| America | 2,044 | 858 | **2,902** |
| Asia-Pacific | 4,684 | 1,073 | **5,757** |
| Middle East | 500 | 145 | **645** |
| Africa | 232 | 254 | **486** |
| **Total revenue** | **15,970** | **4,059** | **20,029** |

o Year ended 31 December 2024

| Amounts in £'000 | Yourgene Health | Primer Design | Total |
|---|---|---|---|
| **Geographical area** | | | |
| United Kingdom | 3,326 | 1,102 | **4,428** |
| France | 2,214 | 333 | **2,547** |
| Europe (excluding UK and France) | 2,879 | 699 | **3,578** |

| | | | |
|---|---|---|---|
| America | 1,906 | 772 | **2,678** |
| Asia-Pacific | 4,269 | 851 | **5,120** |
| Middle East | 523 | 235 | **758** |
| Africa | 167 | 354 | **521** |
| **Total revenue** | **15,284** | **4,346** | **19,630** |

Breakdown of result by operating segment

o Year ended 31 December 2025

| Amounts in £'000 | **YourgeneHealth** | **Primer Design** | **Corporate** | **Intercompany eliminations** | **Total** |
|---|---|---|---|---|---|
| Revenue | 15,970 | 4,059 | - | - | 20,029 |
| Cost of sales | -6,751 | -685 | - | 21 | -7,415 |
| Sales and marketing costs | -3,867 | -942 | -478 | - | -5,287 |
| Research and development | -3,242 | -554 | -316 | - | -4,112 |
| General and administrative | -7,885 | -2,700 | -747 | - | -11,332 |
| Governmental subsidies | 275 | 55 | - | - | 330 |
| **Earnings before interest, tax, depreciation and amortisation as per management reporting** | **-5,500** | **-767** | **-1,541** | **21** | **-7,787** |
| Depreciation and amortisation | | | | | -4,872 |

| | | | | | |
|---|---|---|---|---|---|
| **Operating loss before other operating income/expense** | | | | | **-12,659** |
| | | | | | |
| Other operating income | | | | | 395 |
| Other operating expenses | | | | | -16,240 |
| | | | | | |
| **Operating loss after other operating income/expense** | | | | | **-28,504** |
| | | | | | |
| Financial income | | | | | 5,285 |
| Financial expense | | | | | -4,127 |
| | | | | | |
| **Loss before tax** | | | | | **-27,346** |

Year ended 31 December 2024

| Amounts in £'000 | **YourgeneHealth** | **Primer Design** | **Corporate** | **Intercompany eliminations** | **Total** |
|---|---|---|---|---|---|
| | | | | | |
| Revenue | 15,284 | 4,346 | - | - | 19,630 |
| Cost of sales | -6,634 | 19,030 | - | 48 | 12,444 |
| Sales and marketing costs | -4,035 | -1,150 | -317 | 9 | -5,493 |
| Research and development | -1,759 | -745 | -263 | - | -2,767 |
| General and administrative | -9,783 | -22,665 | -390 | -43 | -32,881 |

| | | | | | |
|---|---|---|---|---|---|
| **Earnings before interest, tax, depreciation and amortisation as per management reporting** | **-6,927** | **-1,184** | **-970** | **14** | **-9,067** |
| | | | | | |
| Depreciation and amortisation | | | | | -7,358 |
| | | | | | |
| **Operating loss before other operating income/expense** | | | | | **-16,425** |
| | | | | | |
| Other operating income | | | | | 128 |
| Other operating expenses | | | | | -21,046 |
| | | | | | |
| **Operating loss after other operating income/expense** | | | | | **-37,343** |
| | | | | | |
| Financial income | | | | | 3,034 |
| Financial expenses | | | | | -5,121 |
| | | | | | |
| **Loss before tax** | | | | | **-39,430** |
| | | | | | |

Assets and liabilities are not reported to the Chief Operating Decision Maker on a segmental basis and are therefore not disclosed.

**Breakdown of non-current assets by geographical area**

The tables below exclude financial instruments and deferred tax assets.

o Year ended 31 December 2025

| Amounts in £'000 | **United Kingdom** | **Rest of Europe** | **America** | **Asia-Pacific** | **Total** |
|---|---|---|---|---|---|
| Goodwill | 2,162 | - | - | - | 2,162 |
| Other intangible assets | 1,094 | - | 271 | - | 1,365 |
| Property, plant and equipment | 1,200 | 212 | 44 | 12 | 1,468 |
| Right-of-use assets | 7,255 | 186 | 95 | 2 | 7,538 |
| **Total** | **11,711** | **398** | **410** | **14** | **12,533** |

o Year ended 31 December 2024

| Amounts in £'000 | **United Kingdom** | **Rest of Europe** | **America** | **Asia-Pacific** | **Total** |
|---|---|---|---|---|---|
| Goodwill | 2,669 | - | - | - | 2,669 |
| Other intangible assets | 15,666 | - | 1,909 | - | 17,575 |
| Property, plant and equipment | 2,004 | 300 | 88 | 15 | 2,407 |
| Right-of-use assets | 7,940 | 255 | 72 | 27 | 8,294 |
| **Total** | **28,279** | **555** | **2,069** | **42** | **30,945** |

4. Cost of sales

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|

| | | |
|---|---|---|
| Cost of inventories recognised as an expense | 5,776 | 11,390 |
| Change in stock provision | 86 | -5,790 |
| Freight costs | 18 | 24 |
| Direct labour | 1,200 | 1,535 |
| Product warranty | - | -19,738 |
| Other | 335 | 135 |
| | | |
| **Total cost of sales** | **7,415** | **-12,444** |

Total cost of sales is largely flat year-on-year, excluding the impact of the DHSC product warranty provision release in 2024 for £19,753k.

In 2024, the stock provision decreased by a net £5,790k because stock, which had previously been provided for, was written off and disposed of following the DHSC settlement, with the cost being charged to 'Cost of inventories recognised as an expense' and a corresponding release of the stock provision being made.

5. General and administrative expenses

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| | | |
| Purchases of non-stored raw materials and supplies | 514 | 583 |
| Lease and similar payments | 280 | 284 |
| Maintenance and repairs | 1,099 | 931 |
| Insurance premiums | 438 | 786 |

| | | |
|---|---|---|
| Legal and professional fees | 2,031 | 1,811 |
| Banking services | 55 | 61 |
| Employee compensation and social security contributions | 5,876 | 6,552 |
| Depreciation and amortisation of property, plant and equipment and intangible assets | 4,872 | 7,358 |
| DHSC bad debt write off | - | 19,964 |
| Management fees revenue to discontinued activities | - | -296 |
| Other general and administrative expenses | 1,039 | 2,205 |
| | | |
| **Total general and administrative expenses** | **16,204** | **40,239** |

The main driver for the year-on-year decrease in general and administrative expenses relates to the bad debt write off of £19,964k in 2024.

Labour costs have decreased year-on-year due to a reduction in headcount following the Group-wide restructuring.

Depreciation and amortisation of property, plant and equipment and intangible assets decreased in 2025 due to disposal of assets as part of site consolidations across the Group.

Legal and professional fees include advisors' fees, audit fees and legal fees.

Other general and administrative expenses include building rates, regulatory fees, loss on disposal of fixed assets and IT expenses.

6. Other operating income and expenses

| Amounts in £'000 | **Year ended31 December 2025** | **Year ended31 December 2024** |
|---|---|---|
| | | |
| | | |
| Other operating income | 395 | 128 |
| | | |
| **Total other operating income** | **395** | **128** |
| | | |
| Impairment of Yourgene Health goodwill and intangibles | -14,446 | -11,240 |
| DHSC contract dispute costs | - | -7,273 |
| Restructuring expenses | -1,324 | -1,242 |
| Acquisition related expenses | -233 | -67 |
| Loss on disposal of Taiwan subsidiaries | -68 | -861 |
| Other expenses | -169 | -363 |
| | | |
| **Total other operating expenses** | **-16,240** | **-21,046** |

**Operating expenses**

Following the conclusion of the impairment testing for the Yourgene Health CGU, the remaining goodwill and all remaining applicable intangible assets were fully impaired to nil.

2024 DHSC contract dispute costs relate to legal and professional fees and product storage costs incurred in the resolution of the commercial dispute. The settlement figure of £5,000k that was paid to the DHSC in July 2024 is included within this category.

Restructuring expenses in 2025 and 2024 relate to Group-wide restructuring charges, as the Group continues to reduce its cost base.

7. Loss per share

The loss per share is calculated based on the weighted average number of shares outstanding during the period. The diluted loss per share is calculated based on the weighted average number of shares outstanding and the number of shares issuable as a result of the conversion of dilutive financial instruments. At 31 December 2025 there are no outstanding dilutive instruments.

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| Net loss attributable to owners of the Company | -22,883 | -41,758 |
| Impact of dilutive instruments | - | - |
| Net diluted loss attributable to owners of the Company | -22,883 | -41,758 |
| | | |
| Weighted average number of shares (actual amount) | 70,626,248 | 70,626,248 |
| Impact of dilutive instruments | - | - |
| Weighted average number of diluted shares | 70,626,248 | 70,626,248 |
| | | |
| **Loss per share (£)** | **-0.32** | **-0.59** |
| **Diluted loss per share (£)** | **-0.32** | **-0.59** |
| | | |
| *Loss per share from continuing operations (£)*<br>*Diluted loss per share from continuing operations (£)* | *-0.33-0.33* | *-0.55*<br>*-0.55* |
| *Profit / (loss) per share from discontinued operations (£)*<br>*Diluted profit / (loss) per share from discontinued operations (£)* | *0.010.01* | *-0.04*<br>*-0.04* |

8. Goodwill

Goodwill is the difference recognised, upon consolidation of a company, between the fair value of the purchase price of its shares and the net assets acquired and liabilities assumed, measured in accordance with IFRS 3.

| **Cost** | **£'000** |
|---|---|
| At 1 January 2024 | 50,349 |
| | |
| Adjustment to the Yourgene Health goodwill resulting from the completion of the purchase price allocation process | -7,475 |
| Exchange differences | -919 |
| At 31 December 2024 | 41,955 |
| | |
| Exchange differences | 1,061 |
| **At 31 December 2025** | **43,016** |
| | |
| **Accumulated impairment losses** | |
| At 1 January 2024 | -28,903 |
| | |
| Impairment of the Yourgene Health goodwill | -11,240 |
| Exchange differences | 857 |
| At 31 December 2024 | -39,286 |
| | |
| Impairment of the Yourgene Health goodwill | -613 |
| Exchange differences | -955 |
| **At 31 December 2025** | **-40,854** |
| | |
| **Carrying value** | |
| At 31 December 2024 | 2,669 |
| **At 31 December 2025** | **2,162** |

**Primer Design**

The impairment testing of the CGU as at 31 December 2025 was carried out using the DCF method, with the key assumptions as follows:

o Five-year business plan;

o Extrapolation of cash flows beyond five years based on a growth rate of 1.5%; and

o Discount rate corresponding to the expected rate of return on the market for a similar investment, regardless of funding sources, equal to 15.1%.

The implementation of this approach demonstrated that the value in use amounted to £10,401k, which is higher than the carrying amount of all the operating assets in the CGU. As such, no impairment charge was recognised in the year ended 31 December 2025.

**Yourgene Health**

The impairment testing of the CGU as at 31 December 2025 was carried out using the DCF method, with the key assumptions as follows:

o Five-year business plan;

o Extrapolation of cash flows beyond five years based on a growth rate of 1.5%; and

o Discount rate corresponding to the expected rate of return on the market for a similar investment, regardless of funding sources, equal to 15.1%.

The implementation of this approach demonstrated that the value in use amounted to £4,569k, which is lower than the carrying amount of all the operating assets in the CGU. As such, an impairment charge of £14,446k was recognised in the year ended 31 December 2025. This has resulted in the remaining goodwill and all remaining applicable intangible assets being fully impaired to nil, other than those intangible assets that are separately assessed such as development costs.

9. Trade and other receivables

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| | | |

| | | |
|---|---|---|
| Trade and other receivables | 4,059 | 3,540 |
| Expected credit loss provision | -161 | -302 |
| Tax receivables - Value Added Tax | 548 | 1,004 |
| Other receivables | 148 | 475 |
| | | |
| **Total trade and other receivables** | **4,594** | **4,717** |

Trade and other receivables have increased slightly since December 2024 as a result of higher revenue in November and December 2025 compared with November and December 2024.

The 'Tax receivables - Value Added Tax' balance has reduced since December 2024 following receipt of a historic VAT repayment claim from HMRC in the UK.

Trade receivables balances are due within one year. Once an invoice is more than 90 days overdue, it is deemed more likely to default and as such, these invoices have been provided for in full as part of an expected credit loss model, except where Management have reviewed and judged otherwise.

The movement in the expected credit loss provision is shown below:

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| | | |
| Balance at the beginning of the period | 302 | 223 |
| Impairment losses recognised | 537 | 569 |
| Amounts written off during the year as uncollectible | -20 | -11 |
| Impairment losses derecognised | -32 | -40 |

| | | |
|---|---|---|
| Amounts recovered during the year | -625 | -446 |
| Impact of foreign exchange | -1 | 7 |
| **Balance at the end of the period** | **161** | **302** |

The split by maturity of the clients' receivables is presented below:

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| Less than one month | 3,405 | 2,848 |
| Between one and three months | 422 | 389 |
| Between three months and one year | 194 | 278 |
| More than one year | 38 | 25 |
| **Balance at the end of the period** | **4,059** | **3,540** |

10. Lease liabilities

The following tables show lease liabilities carried at amortised cost.

o Maturities

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| Lease liabilities - Less than 1 year | 856 | 1,257 |
| Lease liabilities - Between 1 and 5 years | 3,688 | 3,011 |

| | | |
|---|---|---|
| Lease liabilities - More than 5 years | 5,906 | 7,610 |
| | | |
| Total lease liabilities | 10,450 | 11,878 |

o Change in lease liabilities in 2025 and 2024

| Amounts in £'000 | **Opening** | **Repayment** | **Non-cash movements** | **Sale of businesses** | **FX impact** | **Closing** |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| Changes in 2024 | 13,704 | -1,862 | 787 | -751 | - | 11,878 |
| Changes in 2025 | 11,878 | -1,936 | 502 | - | 6 | 10,450 |
| | | | | | | |

The main liabilities relate to Skelton House and City Labs, two premises in Manchester, UK, that have multi-year leases.

11. Provisions

The table below shows the nature of and changes in provisions for risks and charges for the period from 1 January 2025 to 31 December 2025:

| Amounts in £'000 | **At1 January2025** | **Increases** | **Reversals** | **Reclass** | **Impact of foreign exchange** | **At 31 December2025** |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Provision for retirement benefits | 7 | - | -7 | - | - | - |
| Provisions for restoration of premises | 1,459 | 97 | -55 | -15 | - | 1,486 |
| | | | | | | |
| **Provisions long-term** | **1,466** | **97** | **-61** | **-15** | **-1** | **1,486** |
| | | | | | | |
| Provisions for restoration of premises | 233 | - | -250 | 17 | - | - |
| Provisions for litigation | 500 | - | -500 | - | - | - |
| Provisions for product warranty | 15 | 2 | - | - | - | 17 |
| | | | | | | |
| **Provisions short-term** | **748** | **2** | **-750** | **17** | **-** | **17** |

The table below shows the nature of and changes in provisions for risks and charges for the period from 1 January 2024 to 31 December 2024:

| Amounts in £'000 | **At1 January2024** | **Increases** | **Reversals** | **Reclass** | **Sales of businesses** | **Impact of foreign exchange** | **At 31 December2024** |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| Provision for retirement benefits | 7 | - | - | - | - | - | 7 |
| Provisions for restoration of premises | 1,540 | 84 | -20 | -92 | -45 | -8 | 1,459 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Provisions long-term** | **1,547** | **84** | **-20** | **-92** | **-45** | **-8** | **1,466** |
| | | | | | | | |
| Provisions for restoration of premises | 36 | 141 | -36 | 92 | - | - | 233 |
| Provisions for litigation | 157 | 500 | -157 | - | - | - | 500 |
| Provisions for product warranty | 19,795 | 15 | -19,795 | - | - | - | 15 |
| | | | | | | | |
| **Provisions short-term** | **19,988** | **656** | **-19,988** | **92** | - | - | **748** |

Provisions short-term have fallen since December 2024 predominantly as a result of the closure of the Primer Design Eastleigh site and resolution of the Health and Safety Executive ("HSE") litigation, whereby the corresponding provisions for restoration of premises and litigation have been reversed.

Provisions chiefly cover:

- Risks related to litigations;

- The restoration expenses of the premises as per the lease agreements; and

- Product assurance warranties.

The provisions for the restoration of premises are an estimation of amounts payable to cover dilapidations at the end of the rental periods, thus at the following dates:

- Yourgene Health: June 2028, March 2029, September 2029, and February 2037 as there are multiple sites that do not have co-terminus leases.

12. Trade and other liabilities

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |

| | | |
|---|---|---|
| Trade payables | 1,317 | 462 |
| Accrued invoices | 2,543 | 2,433 |
| Payroll related liabilities | 723 | 665 |
| Tax liabilities - Value Added Tax | 68 | 195 |
| Other liabilities | 16 | 12 |
| | | |
| **Total trade and other liabilities** | **4,667** | **3,767** |

Total trade and other liabilities have increased since December 2024, due to the timing of invoices received and paid.

13. ISSUED CAPITAL AND RESERVES

13.1 Share capital

As of 31 December 2025 and 2024, the Company's share capital of €4,708,416.54 was divided into 70,626,248 shares with a par value of 1/15th of a Euro each.

The Company's share capital consists of one class of share. All outstanding shares have been subscribed, called and paid.

| | **Amount of share capital £'000** | **Amount of share capital €'000** | **Unit value per share €** | **Number of shares issued** |
|---|---|---|---|---|
| **Balance at 1 January 2024** | **4,053** | **4,708** | **0.07** | **70,626,248** |
| | | | | |
| **Balance at 31 December 2024** | **4,053** | **4,708** | **0.07** | **70,626,248** |
| | | | | |
| **Balance at 31 December 2025** | **4,053** | **4,708** | **0.07** | **70,626,248** |

13.2 Other reserves

| Amounts in £'000 | |
|---|---|
| | |
| | |
| **Balance at 1 January 2024** | **1,599** |
| | |
| Reserve payment in shares from "retained earnings" | 338 |
| Translation differences | 1,873 |
| **Balance at 31 December 2024** | **3,810** |
| | |
| Reserve payment in shares from "retained earnings" | 339 |
| Reclassify reserve for payment in shares previously in retained earnings | 18,363 |
| Translation differences | -1,947 |
| **Balance at 31 December 2025** | **20,565** |

13.3 Retained earnings/losses

| Amounts in £'000 | |
|---|---|
| | |
| | |
| **Balance at 1 January 2024** | **29,902** |
| | |
| Loss for the year | -41,758 |
| Other | 160 |
| **Balance at 31 December 2024** | **-11,696** |
| | |

| | |
|---|---|
| Loss for the year | -22,883 |
| Reclassify reserve for payment in shares to "other reserves" | -18,363 |
| **Balance at 31 December 2025** | **-52,942** |

14. Discontinued operations

During 2024, Novacyt commenced a strategic review of the business, which included a review of the IT-IS International business. The outcome of the review resulted in the closure of IT-IS International as the PCR instrumentation market had become saturated, and the business had experienced several consecutive loss-making years.

In accordance with IFRS 5, the net result of IT-IS International Ltd and Lab21 Healthcare Ltd have been reported in the line 'Loss from discontinued operations' on the consolidated income statement.

The table below presents the detail of the loss generated by these businesses as of 31 December 2025 and 2024:

| **Amounts in £'000**<br>**Discontinued Operations** | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| | | |
| Revenue | -1 | 546 |
| Cost of sales | -3 | -862 |
| **Gross loss** | **-4** | **-316** |
| | | |
| Sales, marketing and distribution expenses | - | -181 |
| Research and development expenses | -12 | -309 |
| General and administrative expenses | -117 | -1,333 |
| Governmental subsidies | - | 5 |
| | | |

| | | |
|---|---|---|
| **Operating loss before other operating income/expense** | **-133** | **-2,134** |
| | | |
| Other operating income | 946 | - |
| Other operating expenses | -291 | -805 |
| | | |
| **Operating profit / (loss) after other operating income/expense** | **522** | **-2,939** |
| | | |
| Financial income | 52 | 116 |
| Financial expense | -5 | -237 |
| | | |
| **Profit / (loss) before tax** | **569** | **-3,060** |
| | | |
| Taxation (expense) / income | - | - |
| | | |
| **Profit / (loss) after tax from discontinued operations** | **569** | **-3,060** |

15. Notes to the cash flow statement

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| | | |
| **Loss for the year** | **-22,883** | **-41,758** |
| *Profit / (loss) from discontinued operations* | *569* | *-3,060* |
| *Loss from continuing operations* | *-23,452* | *-38,698* |
| | | |

| | | |
|---|---|---|
| **Adjustments for:** | | |
| Depreciation, amortisation, impairment loss and provisions | 18,564 | -202 |
| Unwinding of discount | 96 | 84 |
| (Profit) / loss on disposal of assets | -301 | 681 |
| Charges related to payment in shares (LTIP) | 339 | 338 |
| Other revenues and charges without cash impact | 393 | 697 |
| Income tax credit | -4,224 | -732 |
| **Operating cash flows before movements of working capital** | **-8,016** | **-40,892** |
| | | |
| (Increase) / decrease in inventories (*) | -269 | 660 |
| (Increase) / decrease in receivables | -1,318 | 32,383 |
| Increase / (decrease) in payables | 948 | -1,209 |
| **Cash used in operations** | **-8,655** | **-9,058** |
| | | |
| Income taxes received | 57 | 373 |
| Finance costs | -616 | -1,138 |
| **Net cash used in operating activities** | **-9,214** | **-9,823** |
| *Operating cash flows from discontinued operations* | *-209* | *-674* |
| *Operating cash flows from continuing operations* | *-9,005* | *-9,149* |

(*) The variation of the inventories value results from the following movements:

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| Decrease in the gross value of inventories | 3,970 | 6,045 |
| Decrease in the stock provision | -4,239 | -5,385 |
| **Total variation of the net value of inventories** | **-269** | **660** |

16. Related parties

Parties related to Novacyt SA are:

- the managers, whose compensation is disclosed below; and

- the Directors of Novacyt SA.

Remuneration of key management personnel

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| | | |
| Fixed compensation and company cars | 1,336 | 1,264 |
| Variable compensation | 260 | 160 |
| Social security contributions | 181 | 147 |
| Contributions to supplementary pension plans | 74 | 57 |
| Cash based payment benefits - LTIP | - | 15 |
| **Total remuneration** | **1,851** | **1,643** |

Aggregate Directors' remuneration

| Amounts in £'000 | **Year ended31 December2025** | **Year ended31 December2024** |
|---|---|---|
| | | |
| | | |
| Fixed compensation and company cars | 1,014 | 962 |
| Variable compensation | 140 | 90 |
| Social security contributions | 165 | 140 |
| Contributions to supplementary pension plans | 38 | 28 |
| **Total remuneration** | **1,357** | **1,220** |

**Other related party transactions**

Yourgene Health invoiced £41k (excluding VAT) between January 2025 and November 2025 for goods and services provided to MyHealthChecked plc, a company for which Lyn Rees was a non-executive Director during that period.

17. Subsequent events

On 2 March 2026, Novacyt acquired, via its wholly owned subsidiary, Novacyt Holdings UK Limited, the entire issued share capital of Southern Cross Diagnostics Pty Ltd ("SCD"), a profitable distributor of diagnostic and life science products, for an initial cash consideration of AUD$8.5m (equivalent to approximately £4.4m or €5.1m). SCD is based in Sydney, Australia and has been a distribution partner for Novacyt subsidiary Yourgene Health since its acquisition of Elucigene Diagnostics in 2019.

Also on 2 March 2026, Novacyt announced that that it is undertaking a rights issue, enabling Shareholders to elect to acquire new shares in the Company at a price of €0.40 per share on the basis of one new share for every 36 existing shares, raising €784,736 through the issue of 1,961,840 new ordinary shares.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please

contact rns@lseg.com or visit www.rns.com.RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

FR FFFEISAIAFIR