

NOVACYT



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Public limited company under French law

131 Boulevard Carnot – 78110 Le Vésinet

'Rapport de Gestion'

Management report on the financial statements

for the year ended 31 December 2025

NOVACYT

Public limited company under French law (*société anonyme*) with capital of 4,839,205.87euros
Registered office: 131 Boulevard Carnot – 78110 Le Vésinet
Versailles Trade and Companies Register 491 062 527

(hereinafter “the Company” or “Novacyt”)

MANAGEMENT REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

To the shareholders,

We hereby present to you the management report on the activities of Novacyt (hereinafter referred to as “**the Company**”) and its subsidiaries during the financial year beginning on 1 January 2025 and ending on 31 December 2025 in accordance with the provisions of the French Commercial Code.

1. REVIEW OF THE ANNUAL AND GROUP CONSOLIDATED ACCOUNTS

The annual accounts and consolidated accounts for the year ended 31 December 2025, which we submit to your approval, have been prepared in accordance with the rules of presentation and valuation methods provided for in the current regulations.

1.1 Annual Social Accounts

- **Operating Income:**

For the year ended 31 December 2025:

- Net turnover amounted to €2,135,807
- Total operating revenues amounted to €2,137,022
- Operating expenses for the year amounted to €4,377,068
- The operating result therefore is a loss of -€2,240,045
- Salaries and wages amounted to €0
- The amount of social security charges amounted to €0

- **Financial result:**

The financial result for the year 2025 is €92,503

- **Exceptional result:**

The exceptional result for the 2025 financial year is -€53,993

- **Net accounting income:**

The year ended 31 December 2025, therefore, resulted in a net accounting loss of -€2,201,535

- **Total balance sheet:**

At 31 December 2025, the Company's balance sheet total amounted to €20,739,527

- **Proposed appropriation of the result:**

We propose you to approve the annual accounts (balance sheet, income statement and schedule) as presented to you and to allocate the net accounting gain for the year amounting to €2,201,535 as follows:

- the debtor "Retained Earnings" account, for an amount of €2,201,535

Therefore, the balance of the "Retained Earnings" account, will be a debtor for an amount of -€64,120,760.

1.2 Annual Group Consolidated Accounts

- **Consolidated Operating Income:**

For the year ended 31 December 2025:

- Net consolidated turnover amounted to £20,029,000
- Total consolidated operating revenues amounted to £20,029,000
- Consolidated operating expenses for the year amounted to £48,533,000
- The consolidated operating result therefore is a loss of -£28,504,000

- **Financial consolidated result:**

Net financial income and expense for the year 2025 is £1,158,000.

- **Net consolidated accounting income:**

The year ended 31 December 2025, therefore, was a consolidated net accounting loss of -£22,883,000.

- **Total consolidated balance sheet:**

At 31 December 2025, the Company's consolidated balance sheet assets total amounted to £40,329,000.

- **Approval of consolidated results:**

We suggest that you approve the consolidated financial statements (balance sheet, income statement and schedule) as presented to you.

2. ACTIVITY OF THE COMPANY AND ITS SUBSIDIARIES AND BUSINESS TRENDS DURING THE YEAR ENDED 31 DECEMBER 2025

2.1 Overview of Novacyt's activity

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.

The following companies make up the Novacyt Group as at 31 December 2025:

- IT-IS International Ltd (Discontinued)
- Lab21 Healthcare Ltd (Discontinued)

- Novacyt US Inc
- Novacyt SA
- Novacyt UK Holdings Ltd
- Primer Design Ltd
- Yourgene Health Ltd
- Yourgene Health UK Ltd
- Yourgene Genomic Services Ltd
- Yourgene Health SASU
- Yourgene Health Inc
- Yourgene Health GmbH
- Yourgene Health Canada Inc
- Yourgene Health (Singapore) Pte. Ltd

2.2 Situation and activity / Analysis of business trends

- 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
 - **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
 - **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
 - **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
 - **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*

2.3 Results, progress achieved and difficulties encountered

Overview

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.

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

2.4 Foreseeable change in the Company's position and future prospects

The Group expects its losses to reduce going forward.

2.5 Business activity in the year ended 31 December 2025

Amounts in £'000	Yourgene Health	Primer Design	Total
Geographical area			
United Kingdom	3,415	773	4,188
France	1,900	154	2,055
Europe (excluding UK and France)	3,194	802	3,996
America	2,044	858	2,901
Asia-Pacific	4,684	1073	5,757
Middle East	500	145	645
Africa	232	253	486
Total revenue	15,970	4,059	20,028

Research and development activity

Portfolio update

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).

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.

2.6 Polluting or dangerous activities

None

2.7 Main risks and uncertainties facing the Company and management of financial risks

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 £19,149,000;
- 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.

As at 31 December 2025, the Group's main financial liabilities are trade and other payables.

Trade and other receivables, cash and cash equivalents held by the Group are generated by operating activities.

- Currency risk

The Group has significant operations in the United Kingdom, where its main subsidiaries are located. The Group is mainly exposed to the Euro and US Dollar currencies as the Company now reports in Great British Pounds, which is its main functional currency.

- Credit risk

Credit risk is the risk of financial loss, following the failure by a third party to honour its commitment to repay a debt. The Group is exposed to credit risk due to its operating activities (mainly through trade receivables) and through deposits with banks.

The Group's exposure to credit risk is represented by the risk of counterparty default: maximum exposure is equal to the carrying amount of these instruments.

The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major customers' risk levels. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group uses debt collection agencies and government backed schemes to collect difficult aged debts as a last resort.

- Liquidity risk

Since its creation, the Group has financed its growth by successive capital increases, loans, grants and public aid for innovation, the reimbursement of research tax credit receivables and has recently self-financed due to its profitability.

2.8 Significant events occurring between the reporting date and the date of this report

Subsequent events

On the 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 launched an increase in capital with preferential subscription rights (PSR), enabling Shareholders to elect to subscribe for 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 PSR raise was fully subscribed.

2.9 Existing branches

Pursuant to the provisions of Article L. 232-1 of the French Commercial Code, we inform you that there are no branches of the Company during the 2025 financial year.

2.10 Sureties, endorsements and guarantees and securities granted by the Company

Pursuant to Article L.232.-1 of the French Commercial Code, we hereby inform you that the Company has not granted any sureties, endorsements or guarantees during the 2025 financial year.

3. REPORT ON CORPORATE GOVERNANCE

3.1 List of offices

Pursuant to the provisions of Article L. 225-102-137-4 1° of the French Commercial Code, we list below all the offices and functions exercised in any company by each of the Company’s corporate officers during the financial year.

NAME	POSITION	STARTING DATE OF TERM / DATE OF THE LAST RENEWAL	EXPIRY DATE OF TERM / DATE OF RESIGNATION
Chief Executive Officer			
Lyn Rees	Chief Executive Officer	1 May 2024	2026 General Meeting
BOARD OF DIRECTORS			
John Brown	Chairman and member of the Board of Directors	26 October 2023 (as member of the Board); 30 September 2024 (as Chairman)	2026 General Meeting
Jean-Pierre Crinelli	Member of the Board of Directors	Renewed by the Ordinary General Meeting dated 18 July 2024	2027 General Meeting
Juliet Thompson	Member of the Board of Directors	Renewed by the Ordinary General Meeting dated 26 October 2023	2026 General Meeting
Lyn Rees	Member of the Board of Directors	26 October 2023	2026 General Meeting
Jo Mason	Member of the Board of Directors	1 May 2024 (ratified by the Ordinary General Meeting dated 18 July 2024)	2027 General Meeting

Steve Gibson	Member of the Board of Directors	1 May 2024 (ratified by the Ordinary General Meeting dated 18 July 2024)	2027 General Meeting
Ian Gilham	Member of the Board of Directors	24 October 2024 (ratified by the Ordinary General Meeting dated 19 June 2025)	2027 General Meeting

The offices and duties held and performed by corporate officers in other companies during the 2025 financial year were as follows:

- John Brown is also:
 - o Director of Craigmhor Consulting Ltd;
 - o Director of JWEB Ltd;
 - o Director of Laverock Therapeutics Ltd;
 - o Director of DRI Healthcare GP, LLC
 - o Director of DRC Management III LLC2
 - o Director of DRC Management III LLC1
 - o Director of DRC Management LLC2
 - o Director of Yourgene Health Ltd.

- Jean-Pierre Crinelli is also:
 - o None

- Juliet Thompson is also:
 - o Trustee of Opus Trust;
 - o Director of Indivior PLC;
 - o Director of Advanced Medical Solutions Plc;

- Lyn Rees is also:
 - o Director of My HealthChecked Plc (ended 30 November 2025);
 - o Director of LJ Consultancy Ltd;
 - o Director of Yourgene Health France SASU;
 - o Director of Yourgene Health Inc (USA);
 - o Director of Yourgene Health Canada Inc;
 - o Director of Yourgene Health Ltd;
 - o Director of Yourgene Genomic Services Ltd;
 - o Director of Yourgene Health (Singapore) Pte. Ltd.;
 - o Director of Yourgene Health UK Ltd.

- Jo Mason is also:
 - o Director of Yourgene Health UK Ltd;
 - o Director of Yourgene Genomic Services Ltd.

- Steve Gibson is also:
 - o Director of Lab 21 Healthcare;
 - o Director of Primer Design Ltd;
 - o Director of Novacyt UK Holdings Ltd;
 - o Director of IT-IS International Ltd;
 - o Director of Novacyt US Inc;
 - o Director of Yourgene Health France SASU;
 - o Director of Yourgene Health Inc;
 - o Director of Yourgene Health Ltd;
 - o Director of Yourgene Genomic Services Ltd;

- Director of Yourgene Health (Singapore) Pte. Ltd.;
 - Director of Yourgene Health UK Ltd;
 - Director of Yourgene Health GmbH;
- Ian Gilham is also:
- Director of Genedrive Plc;
 - Director of LifeArc;
 - Director of Pelago Bioscience AB;
 - Director of Revona Bio Ltd;
 - Director of Stowheath Limited.

3.2 Agreements concluded between a significant officer or shareholder and a subsidiary

Pursuant to the provisions of paragraph 2 of Article L. 225-37-4, of the French Commercial Code, we confirm that no agreements were entered into, directly or by an intermediary, between the Chief Executive Officer, one of the executive directors, one of the directors or one of the shareholders owning a fraction of the voting rights greater than 10% and a subsidiary of which the Company holds, directly or indirectly, more than half of the capital, during the year ended 31 December 2025.

3.3 Report on delegations of authority concerning capital increases and changes in share capital during the year ended 31 December 2025

3.3.1 Report on delegations of authority concerning capital increases

In accordance with the provisions of Article L. 225-37-4, 3° of the French Commercial Code, we list below the current delegations of authority or powers granted by the General Meeting to the Board of Directors pursuant to the provisions of Articles L. 225-129-1 and L. 225-129-2 of the said Code:

Date of General Meeting	Nature of delegation	Duration of delegation	Date and terms of use by the Board of Directors during the FY2025	Date and terms of use by the Board of Directors as of 1 January 2026
Ordinary General Meeting of 19 June 2025	Authorisation for the company to buy back its own shares	18 months	None	None

Date of General Meeting	Nature of delegation	Duration of delegation	Date and terms of use by the Board of Directors during the FY2025	Date and terms of use by the Board of Directors as of 1 January 2026
Extraordinary General Meeting of 19 June 2025	Delegation of authority to the Board of Directors to cancel treasury shares following implementation of the Company's share buyback program	24 months	None	None
Extraordinary General Meeting of 19 June 2025	Delegation of authority to the Board of Directors for the purpose of increasing the share capital by capitalizing reserves, profits and/or premiums	26 months	None	None
Extraordinary General Meeting of 19 June 2025	Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares of the Company and/or transferable securities giving access to the share capital of the Company, with preferential subscription rights	26 months	None	<p>The Board of Directors, pursuant to this delegation, decided by resolution dated 26 February 2026 to increase the Company's share capital, with preferential subscription rights maintained, by a maximum nominal amount of €130,789.33 to increase it from €4,708,416.54 to a maximum amount of €4,839,205.87, through the creation and issue of a maximum of 1.961.840 new ordinary shares with a nominal value of €1/15 each, at a price of €0.40 (representing a unit issue premium of approximately €0.33).</p> <p>The complementary reports issued by the CEO and the Statutory Auditors detailing such transaction are available on the Company's website.</p>

3.3.2 Change in capital during the year ended 31 December 2025

The share capital of the Company did not change during 2025.

As of 31 December 2025, the share capital amounted to €4,708,416.54, divided into 70,626,248 shares with a par value of 1/15th of a euro each.

Following the capital increase completed on 24 March 2026, the share capital amounts to €4,839,205.87, divided into 72,588,088 shares with a par value of 1/15th of a euro each.

4. EMPLOYEE SHAREHOLDINGS

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we inform you that no savings plan has been established for the Company's employees.

As of 31 December 2025, employees held 0.01% of the Company's capital.

5. SUBSIDIARIES AND INVESTMENTS

5.1 Acquisition of significant holdings in companies having their head office in France or takeovers of such companies

In accordance with Article L. 233-6 of the French Commercial Code, we inform you that the Company did not acquire any new shareholdings in a company whose registered office is in the French Republic during the 2025 financial year.

5.2 Alienation of shares taken to regularise cross shareholdings

None

5.3 Breakdown of share capital and treasury shares

Breakdown of share capital

In accordance with the provisions of Article L. 233-13 of the French Commercial Code and taking into account the information received in application of Articles L. 233-7 and L. 233-12 of the said Code, we hereby disclose the identity of shareholders holding, directly or indirectly, more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of voting rights at the General Meetings of the Company as of 31 December 2025:

This is based on the CMCIC register as at 31 December 2025.

NAME	NUMBER OF SHARES	% OF CAPITAL	% OF VOTING RIGHTS
N/A	-	-	-

There were no shareholders that held at least one-twentieth of voting rights as of 31 December 2025.

Information on treasury shares:

In accordance with the provisions of paragraph 2 of Article L. 225-211 of the French Commercial Code, we hereby disclose share purchases:

- Intended to be attributed to employees as part of employee incentive plans: none;
- A liquidity agreement has been concluded with Invest Securities to facilitate the trading of our securities on Euronext Growth and to promote the liquidity of the Company's securities.

In 2025, the Company carried out the following transactions on its own shares:

- Number of shares held on 1 January 2025: 70,592;
- Purchases made during the financial year under the liquidity contract: 335,450;
- Average price of purchases: 0.5496 euros;
- Sales made during the financial year under the liquidity contract: 286,576;
- Average price of sales: 0.5688 euros;
- Number of shares held as of 31 December 2025: 119,466.

6. INFORMATION ABOUT PAYMENT TERMS OF SUPPLIERS AND CUSTOMERS

In application of Articles L. 441-14 and D. 441-6 of the French Commercial Code, we hereby provide you with the mandatory information on the payment terms of our suppliers (in thousands of euros):

The figures below include VAT.

Information on payment terms	Not due	X < 30 days	X < 60 days	X > 60 days	Total
Trade payables as of 31 December 2025	0	9	0	3	12
Trade payables as of 31 December 2024	0	0	1	0	1

There is €9k that is less than 60 days past due, made up of 2 invoices, which is 0.25% of total purchases before VAT.

In application of Articles L. 441-14 and D. 441-6 of the French Commercial Code, we hereby provide you with the mandatory information on the payment terms of our customers (in thousands of euros):

The figures below include VAT.

Information on payment terms	Not due	X < 30 days	X < 60 days	X > 60 days	Total
Trade receivables as of 31 December 2025	0	0	0	0	0
Trade receivables as of 31 December 2024	0	0	0	0	0

7. AMOUNT OF DIVIDENDS PAID DURING THE LAST THREE YEARS

The Company has not paid any dividends in the last three years.

8. TRANSACTIONS BY SENIOR MANAGERS ON THEIR SHARES

Pursuant to the provisions of Articles 223-22 A and 223-26 of the AMF General Regulation, we hereby disclose transactions carried out by senior managers and their relatives on the Company's shares during the financial year:

There were no shares bought or sold by senior management during 2025.

9. TABLE OF RESULTS OVER THE PAST FIVE YEARS

9.1 Social results

The table below sets out the results of the last five financial years required pursuant to paragraph 2 of Article R. 225-102 of the French Commercial Code.

COMPANY: NOVACYT SA	YEAR ENDED: 31 December 2025				
NATURE OF INDICATIONS	2021	2022	2023	2024	2025
<i>End-of-year capital</i>					
. Share capital.....	4,708,417	4,708,417	4,708,417	4,708,417	4,708,417
. Number of ordinary shares in circulation.....	70,626,248	70,626,248	70,626,248	70,626,248	70,626,248
. Number of (non-voting) preference shares in circulation.....					
. Maximum number of future shares to be created.....					
. by conversion of bonds.....					
. by exercise of warrants.....					
<i>Operations and results of the year</i>					
. Revenue excluding VAT.....	626,738	381,146	417,083	446,678	2,135,807
. Income before tax, employee profit sharing and depreciation, amortisation and provisions.....	<1,867,030>	<2,318,567>	<3,685,779>	<2,506,906>	<2,205,109>
. Income tax.....	<0>	<0>	62,631	<0>	<0>
. Employee profit-sharing due for the year.....					
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<1,785,821>	<8,320,053>	921,590	<2,477,093>	<2,201,535>
. Result distributed for the year.....					
<i>Earnings per share</i>					
. Income after tax and employee profit sharing, but before depreciation, amortisation and provisions.....	<0.03>	<0.03>	<0.05>	<0.04>	<0.03>
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<0.03>	<0.12>	0.01	<0.04>	<0.03>
. Dividend paid on each share.....					
<i>Employees</i>					
. Average number of employees during the year.....	0	0	0	0	0
. Amount of payroll for the year.....	0	0	0	0	0
. Amount of employee benefits paid in the year (social security, social services).....	0	0	0	0	0

9.2 Consolidated results

TABLE OF CONSOLIDATED RESULTS FOR THE LAST 2 YEARS		
Amounts in £ thousand	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	20,029	19,630
Recurring operating loss	-12,659	-16,425
Total net loss	-22,883	-41,758
Net loss attributable to shareholders of the parent company	-24,830	-39,885
Share capital	4,053	4,053
Equity attributable to owners of the Company	23,372	47,880
Borrowings	0	0
Net assets	23,372	47,880
Total assets	40,329	70,632
Dividends	0	0
Earnings per share (in units)	-0.32	-0.59

10. LOANS DUE IN LESS THAN 2 YEARS GRANTED BY THE COMPANY TO MICRO, SMALL OR MID-SIZED ENTERPRISES WITH WHICH IT HAS ECONOMIC LINKS JUSTIFYING IT

In accordance with L. 511-6 3bis paragraph 2 of the French Commercial Code, we list below the loans made by the Company and due in less than 2 years to micro, small or mid-sized enterprises with which it has economic links justifying it:

None.

11. SPECIAL REPORT ON STOCK OPTIONS AND FREE SHARES

To the shareholders,

This report is presented to you:

- Pursuant to the provisions of Article L. 225-184 of the French Commercial Code concerning transactions relating to stock options, and
- Pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code concerning transactions relating to the granting of free shares.

In April 2024, a new Performance Share Awards programme for executive management was announced. The 2024 Performance Share Awards programme was structured as nil-cost options, giving a right to acquire a specified number of shares at a nil exercise price per share (i.e. for no payment) in accordance with the rules, governed by sections L-225-197-1 and seq. of the French Commercial Code ("actions gratuites").

The awards will vest over a three-year performance period, starting 1 January 2024 and ending on 31 December 2026, subject to the Company achieving certain total shareholder return growth conditions. The baseline for total shareholder return is based on the average closing price of the Company's shares in December 2023, which was £0.63. This will then be compared to the equivalent figure in December 2026.

The Performance Share Awards allocated to the executive team, which represent 3.17% of the current issued share capital, are as follows:

Participant	Role	Number of Share Awards
Lyn Rees	Chief Executive Officer	946,475
Steve Gibson	Chief Financial Officer	391,645
Joanna Mason	Chief Scientific Officer	465,078
Peter Coyne	Chief Operations Officer	244,778
Wendy Cox	Director of HR	190,927
Total		2,238,903

12. OFFICE OF THE AUDITORS

Statutory auditors:

Deloitte & Associés

Represented by Benoit Pimont
6 Place de la Pyramide Puteaux - 92908 Paris la Defense Cedex

Renewed at the General Meeting of 18 July 2024 for a period of 6 years, i.e. until the Extraordinary General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

Alberis Audit

Represented by Guillaume Turchi
8 Rue Du Ponceau 95 000 Cergy

Has been appointed at the General Meeting of 18 October 2021 for a period of 6 years, i.e. until the Extraordinary General Meeting called in 2027 to approve the financial statements for the year ended 31 December 2026.

13. AGREEMENTS CONCLUDED BETWEEN A SENIOR OFFICER OR A SIGNIFICANT SHAREHOLDER AND THE COMPANY OR ONE OF ITS SUBSIDIARIES

In accordance with Articles L. 225-38 and L. 225-42 of the French Commercial Code, we hereby inform you that no regulated agreements were entered into by the company during the financial year ended 31 December 2025.

In accordance with Article L. 225-40-1 of the French Commercial Code, we hereby inform you that no regulated agreements entered into and authorised during previous financial years continued during the financial year ended 31 December 2025.

14. MISCELLANEOUS INFORMATION

In accordance with the provisions of Articles 39-4 and 223 quater of the French General Tax Code, the expenses that are not deductible from the taxable result amount to €0 for the financial year ended on 31 December 2025.

The Board of Directors