



NOVACYT

**NOVACYT GROUP**

**INTERIM ACCOUNTS 2025**

## Consolidated income statement as at 30 June 2025

| Amounts in £'000   | Notes | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 (*) |
|--|-------|---|---|
| <b>Continuing Operations</b>                                       |       |   |   |
| Revenue  | 4     | 9,793                                       | 9,973   |
| Cost of sales  | 6     | -3,286                                      | 16,455  |
| <b>Gross profit</b>  |       | <b>6,507</b>                                | <b>26,428</b>                                   |
| Sales, marketing and distribution expenses                         |       | -2,795                                      | -2,968  |
| Research and development expenses                                  |       | -2,043                                      | -1,332  |
| General and administrative expenses                                |       | -8,221                                      | -30,474   |
| Governmental subsidies   |       | 173   | -   |
| <b>Operating loss before other operating income/expense</b>        |       | <b>-6,379</b>                               | <b>-8,346</b>                                   |
| Other operating income   | 7     | 328   | -   |
| Other operating expenses   | 7     | -1,092                                      | -8,036  |
| <b>Operating loss after other operating income/expense</b>         |       | <b>-7,143</b>                               | <b>-16,382</b>                                  |
| Financial income   | 8     | 2,436                                       | 2,095   |
| Financial expense  | 8     | -2,319                                      | -2,898  |
| <b>Loss before tax</b>   |       | <b>-7,026</b>                               | <b>-17,185</b>                                  |
| Tax income   | 9     | 267   | 219   |
| <b>Loss after tax from continuing operations</b>                   |       | <b>-6,759</b>                               | <b>-16,966</b>                                  |
| Profit / (loss) from discontinued operations                       |       | 417   | -733  |
| <b>Loss after tax attributable to owners of the Company (**)</b>   |       | <b>-6,342</b>                               | <b>-17,699</b>                                  |
| Loss per share (£)   | 10    | -0.09                                       | -0.25   |
| Diluted loss per share (£)   | 10    | -0.09                                       | -0.25   |
| Loss per share from continuing operations (£)                      | 10    | -0.10                                       | -0.24   |
| Diluted loss per share from continuing operations (£)              | 10    | -0.10                                       | -0.24   |
| Profit / (loss) per share from discontinued operations (£)         | 10    | 0.01  | -0.01   |
| Diluted profit / (loss) per share from discontinued operations (£) | 10    | 0.01  | -0.01   |

(\*) The H1 2024 consolidated income statement has been restated to reflect the impact of the application of IFRS 5 relative to discontinued operations, by stating the IT-IS International activity on a single line 'Loss from discontinued operations'.

(\*\*) There are no non-controlling interests.

## Consolidated statement of comprehensive income as at 30 June 2025

| Amounts in £'000   | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 (*) |
|--|---|---|
| <b>Loss for the period recognised in the income statement</b>              | <b>-6,342</b>                               | <b>-17,699</b>                                  |
| <b>Items that may be subsequently reclassified to profit or loss:</b>      |   |   |
| Translation reserves   | -856  | 794   |
| <b>Total comprehensive loss</b>  | <b>-7,198</b>                               | <b>-16,905</b>                                  |
| <b>Comprehensive loss attributable to owners of the Company (**) from:</b> |   |   |
| Continuing operations  | -7,615                                      | -16,172   |
| Discontinued operations  | 417   | -733  |

(\*) The H1 2024 consolidated statement of comprehensive income has been restated to reflect the impact of the application of IFRS 5 relative to discontinued operations, by stating the IT-IS International activity on a single line 'Loss from discontinued operations'.

(\*\*) There are no non-controlling interests.

## Statement of financial position as of 30 June 2025

| Amounts in £'000                     | Notes | (Unaudited)<br>Six month<br>30 June<br>2025 | (Audited)<br>Year ended<br>31 December<br>2024 |
|--------------------------------------|-------|---|--|
| Goodwill                             |       | 2,730                                       | 2,669  |
| Other intangible assets              |       | 16,399                                      | 17,575   |
| Property, plant and equipment        |       | 1,833                                       | 2,407  |
| Right-of-use assets                  |       | 8,137                                       | 8,294  |
| Non-current financial assets         |       | 1   | 25   |
| Deferred tax assets                  |       | 132   | 286  |
| <b>Total non-current assets</b>      |       | <b>29,232</b>                               | <b>31,256</b>                                  |
| Inventories and work in progress     | 11    | 2,976                                       | 2,269  |
| Trade and other receivables          | 12    | 4,885                                       | 4,717  |
| Tax receivables                      |       | 456   | 477  |
| Prepayments and short-term deposits  |       | 1,655                                       | 1,452  |
| Investments short-term               |       | 10  | 8  |
| Cash and cash equivalents            |       | 23,707                                      | 30,453   |
| <b>Total current assets</b>          |       | <b>33,689</b>                               | <b>39,376</b>                                  |
| <b>Total assets</b>                  |       | <b>62,921</b>                               | <b>70,632</b>                                  |
| Lease liabilities short-term         |       | 956   | 1,257  |
| Provisions short-term                | 13    | 551   | 748  |
| Trade and other liabilities          | 14    | 4,755                                       | 3,767  |
| Tax liabilities                      |       | 73  | 47   |
| Other current liabilities            |       | 357   | 401  |
| <b>Total current liabilities</b>     |       | <b>6,692</b>                                | <b>6,220</b>                                   |
| <b>Net current assets</b>            |       | <b>26,997</b>                               | <b>33,156</b>                                  |
| Lease liabilities long-term          |       | 9,991                                       | 10,621   |
| Provisions long-term                 | 13    | 1,450                                       | 1,466  |
| Deferred tax liabilities             |       | 3,949                                       | 4,445  |
| <b>Total non-current liabilities</b> |       | <b>15,390</b>                               | <b>16,532</b>                                  |
| <b>Total liabilities</b>             |       | <b>22,082</b>                               | <b>22,752</b>                                  |
| <b>Net assets</b>                    |       | <b>40,839</b>                               | <b>47,880</b>                                  |

## Statement of financial position as of 30 June 2025 (continued)

| Amounts in £'000                            | Notes | (Unaudited)<br>Six month<br>30 June<br>2025 | (Audited)<br>Year ended<br>31 December<br>2024 |
|---|-------|---|--|
| Share capital                               | 15    | 4,053                                       | 4,053  |
| Share premium account                       |       | 50,671                                      | 50,671   |
| Own shares                                  |       | -126  | -113   |
| Other reserves                              |       | 3,121                                       | 3,810  |
| Equity reserves                             |       | 1,155                                       | 1,155  |
| Retained earnings                           |       | -18,035                                     | -11,696  |
| <b>Total equity - owners of the Company</b> |       | <b>40,839</b>                               | <b>47,880</b>                                  |
| <b>Total equity</b>                         |       | <b>40,839</b>                               | <b>47,880</b>                                  |

## Statement of changes in equity as of 30 June 2025

| Amounts in £'000                         | Other Group reserves |               |            |                 |       |                     |                            | Retained earnings | Total equity |         |
|--|----------------------|---------------|------------|-----------------|-------|---------------------|----------------------------|-------------------|--------------|---------|
|  | Share capital        | Share premium | Own shares | Equity reserves | Other | Translation reserve | OCI on retirement benefits |                   |              | Total   |
| 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 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                  | –                    | –             | –          | –               | –     | -856                | –                          | -856              | –            | -856    |
| Loss for the period                      | –                    | –             | –          | –               | –     | –                   | –                          | –                 | -6,342       | -6,342  |
| Total comprehensive loss for the period  | –                    | –             | –          | –               | –     | -856                | –                          | -856              | -6,342       | -7,198  |
| Own shares acquired / sold in the period | –                    | –             | -13        | –               | –     | –                   | –                          | –                 | –            | -13     |
| Payment in shares                        | –                    | –             | –          | –               | 167   | –                   | –                          | 167               | 3            | 170     |
| Balance at 30 June 2025                  | 4,053                | 50,671        | -126       | 1,155           | 1,351 | 1,778               | -8                         | 3,121             | -18,035      | 40,839  |

The Other Group reserves in column 'Other' include the impacts of the acquisition of Primer Design in 2016 and Yourgene Health in 2023. It also shows the movement in the reserve for payment in shares totalling £167k in 2025 in relation to the LTIP scheme that was implemented in 2024.

## Statement of cash flows as of 30 June 2025

| Amounts in £'000   | Notes | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|--|-------|---|---|
| <b>Net cash used in operating activities</b>             | 16    | <b>-5,474</b>                               | <b>-9,087</b>                               |
| <i>Operating cash flows from discontinued operations</i> |       | -1,357                                      | -268  |
| <i>Operating cash flows from continuing operations</i>   |       | -4,117                                      | -8,819                                      |
| <b>Investing activities</b>                              |       |   |   |
| Sales of property, plant and equipment                   |       | 3   | -   |
| Purchases of patents and trademarks                      |       | -366  | -104  |
| Purchases of property, plant and equipment               |       | -181  | -738  |
| Variation of deposits                                    |       | 46  | -84   |
| Acquisition / sale of subsidiaries net of cash acquired  |       | -   | -898  |
| Interest received  |       | 327   | 691   |
| <b>Net cash used in investing activities</b>             |       | <b>-171</b>                                 | <b>-1,133</b>                               |
| <i>Investing cash flows from discontinued operations</i> |       | -   | -1  |
| <i>Investing cash flows from continuing operations</i>   |       | -171  | -1,132                                      |
| <b>Financing activities</b>                              |       |   |   |
| Repayment of lease liabilities                           |       | -1,097                                      | -900  |
| Purchase of own shares – net                             |       | -13   | 39  |
| <b>Net cash used in financing activities</b>             |       | <b>-1,110</b>                               | <b>-861</b>                                 |
| <i>Financing cash flows from discontinued operations</i> |       | -72   | -46   |
| <i>Financing cash flows from continuing operations</i>   |       | -1,038                                      | -815  |
| <b>Net decrease in cash and cash equivalents</b>         |       | <b>-6,755</b>                               | <b>-11,081</b>                              |
| <b>Cash and cash equivalents at beginning of year</b>    |       | <b>30,453</b>                               | <b>44,054</b>                               |
| Effect of foreign exchange rate changes                  |       | 9   | -34   |
| <b>Cash and cash equivalents at end of period</b>        |       | <b>23,707</b>                               | <b>32,939</b>                               |

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD TO 30 JUNE 2025

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### 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.

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”).

This condensed consolidated interim financial information does not constitute full statutory accounts. It does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the twelve months ended 31 December 2024. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified. The financial information for the half years 30 June 2025 and 30 June 2024 is unaudited and the twelve months to 31 December 2024 is audited.



## 2. SUMMARY OF ACCOUNTING POLICIES APPLIED BY THE GROUP

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as adopted by the European Union.

The financial information has been prepared on the historical cost basis except in respect of those financial instruments that have been measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial information is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The areas where assumptions and estimates are material in relation to the financial information are the measurement of goodwill (see note 16 of the 2024 Statutory Accounts for further details), the carrying amounts and useful lives of the other intangible assets (see note 17 of the 2024 Statutory Accounts for further details), deferred taxes (see note 20 of the 2024 Statutory Accounts for further details), trade receivables (see note 22 of the 2024 Statutory Accounts and note 12 of the 2025 Interim Accounts for further details) and provisions for risks and other provisions related to the operating activities (see note 29 of the 2024 Statutory Accounts and note 13 of the 2025 Interim Accounts for further details).

The accounting policies set out below have been applied consistently to all periods presented in the financial information.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are substantially the same as those applied by the Group in its financial statements for the year ended 31 December 2024 and which form the basis of the 2025 financial statements. The methodology for selecting assumptions underpinning the fair value calculations has not changed since 31 December 2024.

### **Basis of consolidation**

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. The Group's scope of consolidation included the following companies, all fully consolidated when included in the scope.

# NOVACYT

| Companies & Country                    |           | At 30 June 2025     |                      | At 30 June 2024     |                      |
|--|-----------|---------------------|----------------------|---------------------|----------------------|
|  |           | Interest percentage | Consolidation method | Interest percentage | Consolidation method |
| IT-IS International Ltd                | UK        | 100%                | DO                   | 100%                | DO                   |
| Lab21 Healthcare Ltd                   | UK        | 100%                | DO                   | 100%                | DO                   |
| Novacyt US Inc                         | USA       | 100%                | FC                   | 100%                | FC                   |
| Novacyt Inc                            | USA       | -                   | -                    | 100%                | FC                   |
| Microgen Bioproducts Ltd               | UK        | -                   | -                    | 100%                | DO                   |
| Novacyt SA                             | France    | 100%                | FC                   | 100%                | FC                   |
| Novacyt Asia Ltd                       | Hong Kong | -                   | -                    | 100%                | FC                   |
| Novacyt China Ltd                      | China     | -                   | -                    | 100%                | FC                   |
| Novacyt UK Holdings Ltd                | UK        | 100%                | FC                   | 100%                | FC                   |
| Primer Design Ltd                      | UK        | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health Ltd                    | UK        | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health UK Ltd                 | UK        | 100%                | FC                   | 100%                | FC                   |
| Yourgene Genomic Services Ltd          | UK        | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health SASU                   | France    | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health Inc                    | USA       | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health GmbH                   | Germany   | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health Canada Holdings Ltd    | Canada    | -                   | -                    | 100%                | FC                   |
| Yourgene Health Canada Investments Ltd | Canada    | -                   | -                    | 100%                | FC                   |
| Yourgene Health Canada Inc             | Canada    | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health (Singapore) Pte. Ltd   | Singapore | 100%                | FC                   | 100%                | FC                   |
| Yourgene Health (Taiwan) Co. Ltd       | Taiwan    | -                   | -                    | 100%                | FC                   |
| Elucigene Ltd                          | UK        | -                   | -                    | 100%                | FC                   |
| Delta Diagnostics Ltd                  | UK        | -                   | -                    | 100%                | DO                   |

**Legend:**      *FC: Full consolidation*  
                      *DO: Discontinued operation*

Novacyt Inc was dissolved on 20 December 2024.

Yourgene Health Canada Holdings Limited, Yourgene Health Canada Investments Limited and Yourgene Health Canada Inc were amalgamated on 1 January 2025. Following the amalgamation, the entity is named Yourgene Health Canada Inc.

Delta Diagnostics Ltd was dissolved on 4 February 2025.

Microgen Bioproducts Ltd was dissolved on 1 April 2025.

Elucigene Ltd was dissolved on 29 April 2025.

Novacyt Asia Ltd was dissolved on 2 May 2025.

## 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 30 June 2025 of £23,707k;
- The business plan for the next 12 months;
- The working capital requirements of the business;
- No 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 2025 up until September 2026.

## Measurement of goodwill

Goodwill is broken down by cash-generating unit ("CGU") or group of CGUs, depending on the level at which goodwill is monitored for management purposes. In accordance with IAS 36, none of the CGUs or groups of CGUs defined by the Group are greater in size than an operating segment.

## Impairment testing

Goodwill is not amortised but is subject to impairment testing when there is an indication of loss of value, and at least once a year at the reporting date.

Such testing consists of comparing the carrying amount of an asset to its recoverable amount. The recoverable amount of an asset, a CGU or a group of CGUs is the greater of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset, a CGU or a group of CGUs in an arm's length transaction between well-informed, willing parties, less the costs of disposal. Value in use is the present value of future cash flows expected to arise from an asset, a CGU or a group of CGUs.

It is not always necessary to determine both the fair value of an asset less costs to sell and its value in use. If either of these amounts exceeds the carrying amount of the asset, the asset is not impaired and it is not necessary to estimate the other amount.

## Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes materials and supplies, and, where applicable, direct labour costs incurred in transforming them into their current state. It is

calculated using the weighted average cost method. The recoverable amount represents the estimated selling price less any marketing, sales and distribution expenses.

The gross value of goods and supplies includes the purchase price and incidental expenses.

A provision for impairment, equal to the difference between the gross value determined in accordance with the above terms and the current market price or the realisable value less any proportional selling costs, is recognised when the gross value is greater than the other stated item.

## **Trade receivables**

The Group has an established credit policy under which the credit status of each new customer is reviewed before credit is advanced, including external credit evaluations where possible. Credit limits are established for all significant or high-risk customers, which represent the maximum amount permitted to be outstanding without requiring additional approval from the appropriate level of senior management. Outstanding debts are continually monitored by each division. Credit limits are reviewed on a regular basis, and at least annually. Customers that fail to meet the Group's benchmark creditworthiness may only transact with the Group on a prepayment basis.

Trade receivables are recorded initially at fair value and subsequently measured at amortised cost. This generally results in their recognition at nominal value less an allowance for any doubtful debts. Trade receivables in foreign currency are transacted in their local currency and subsequently revalued at the end of each reporting period, with any foreign exchange differences being recognised in the income statement as an income/expense.

The allowance for doubtful debts is recognised based on Management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model). Through implementation of IFRS 9, the Group concluded that no real historical default rate could be determined due to a low level of historical write offs across the business. The Group therefore recognises an allowance for doubtful debts on the basis of invoice ageing. Once an invoice is overdue from its due date, based on agreed credit terms, by more than 90 days, this invoice is then more likely to default than those invoices operating within 90 days of their due date. As such, these invoices will be provided for in full as part of an expected credit loss model, except where Management have reviewed and judged otherwise.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there may be no reasonable expectation of recovery may include the failure of the debtor to engage in a payment plan, and failure to make contractual payments within 365 days of the original due date.

## **Cash and cash equivalents**

Cash equivalents are held to meet short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible into a known amount of cash and be subject to an insignificant risk of change in value. Cash and cash equivalents comprise cash funds, current bank accounts and marketable securities (cash Undertakings for Collective Investment in Transferable Securities ("UCITS"), negotiable debt securities, etc) that can be liquidated or sold within a very short time (generally with original maturities of three months or less) and which have

a negligible risk of change in value. All such items are measured at fair value, with any adjustments recognised in the income statement.

## Trade payables

Trade payables are obligations to provide cash or other financial assets. They are recognised in the statement of financial position when the Group becomes a party to a transaction generating liabilities of this nature. Trade and other payables are recognised in the statement of financial position at fair value on initial recognition, except if settlement is to occur more than 12 months after recognition. In such cases, they are measured using the amortised cost method. The use of the effective interest rate method will result in the recognition of a financial expense in the income statement. Trade and other payables are eliminated from the statement of financial position when the corresponding obligation is discharged.

Trade payables have not been discounted, because the effect of doing so would be immaterial.

## Provisions

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, a provision is recognised when the Group has a current obligation as of the reporting date in respect of a third party and it is probable or certain that there will be an outflow of resources to this third party, without at least equivalent consideration from the said third party. Provisions for risks and charges cover the amount corresponding to the best estimate of the future outflow of resources required to settle the obligation.

The provisions are for the restoration of leased premises, risks related to litigations and product warranties.

## Consolidated revenue

IFRS 15 “Revenue from Contracts with Customers” establishes a principles-based approach to recognising revenue only when performance obligations are satisfied, and control of the related goods or services is transferred. It addresses items such as the nature, amount, timing and uncertainty of revenue, and cash flows arising from contracts with customers. IFRS 15 applies a five-step approach to the timing of revenue recognition and applies to all contracts with customers except those in the scope of other standards:

- Step 1 – Identify the contract(s) with a customer
- Step 2 – Identify the performance obligations in the contract
- Step 3 – Determine the transaction price
- Step 4 – Allocate the transaction price to the performance obligations in the contract
- Step 5 – Recognise revenue when (or as) the entity satisfies a performance obligation

The Group principally satisfies its performance obligations at a point in time and revenue recognised relating to performance obligations satisfied over time is not significant. As such, revenue is generally recognised at the point of sale, with little judgement required in determining the timing of transfer of control.

Some contracts with customers contain a limited assurance warranty that is accounted for under IAS 37 (see Provisions accounting policy). If a repair or replacement is not possible under the assurance warranty,

a full refund of the product price may be given. The potential refund liability represents variable consideration.

Under IFRS 15.53, the Group can use either:

- The expected value (sum of probability weighted amounts); or
- The most likely amount (generally used when the outcomes are binary).

The method used is not a policy choice. Management use the method that it expects will best predict the amount of consideration based on the terms of the contract. The method is applied consistently throughout the contract. Variable revenue is constrained if appropriate. IFRS 15 requires that revenue is only included to the extent that it is highly probable that there will not be a significant reversal in future periods.

In making this assessment, Management have considered the following factors (which are not exclusive):

- If the amount of consideration is highly susceptible to factors outside the Group's influence;
- Whether the uncertainty about the amount of consideration is not expected to be resolved for a long period of time;
- The Group's experience (or other evidence) with similar types of contract;
- The Group has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances; and
- The contract has a large number and broad range of possible consideration amounts.

The decision as to whether revenue should be constrained is considered to be a significant judgement as the term 'highly probable' is not defined in IFRS 15. Management consider highly probable to be significantly more likely than probable.

## **Taxation**

Income tax on profit or loss for the period comprises current and deferred tax.

- **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is the result of the Group's judgement based on the advice of external tax professionals and supported by previous experience in respect of such activities.



- **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences in the near-term.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered in the near-term.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## **Current tax and deferred tax for the year**

Current and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## **Research and development tax credits**

Primer Design Ltd and Yourgene Health UK Ltd benefit from tax credits in respect of some of their research activities. The company has elected (to be confirmed at the end of FY25) to account for the Research and Development Expenditure Credit (RDEC) as a government subsidy in the period in which the qualifying expenditure is incurred and there is reasonable assurance that the credit will be received and that the company will comply with the conditions attached to the claim.

The related asset is recognised within tax receivables until received or settled.

## **Profit/loss per share**

The Group reports basic and diluted profit/loss per ordinary share. Basic profit/loss per share is calculated by dividing the profit/loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted profit/loss per share is determined by adjusting the profit/loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, taking into account the effects of all potential dilutive ordinary shares, including options.

## **Other operating income and expenses**

Other operating income and expenses are those incomes or costs that, in the view of the Board of Directors, require separate disclosure by virtue of their size or incidence, and are charged or credited in arriving at operating profit on the face of the consolidated income statement.



### 3. 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.

#### Critical accounting judgements

- **Deferred taxes**

Deferred tax assets are only recognised to the extent that it is considered probable that the Group will have future taxable profits against which the corresponding temporary difference can be offset. Deferred tax assets are reviewed at each reporting date and derecognised if it is no longer probable there will be taxable profits against which the deductible temporary differences can be utilised.

For deferred tax assets on tax losses carried forward, the Group uses a multi-criteria approach that takes into account the recovery timeframe based on the strategic plan, but which also factors in the strategy for the long-term recovery of tax losses in each country.

Deferred tax liabilities relate to the assets acquired as part of the Yourgene Health acquisition and accelerated capital allowances.

- **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 30 June 2025, the Group had trade receivables of £4,303k against which a credit loss provision of £337k has been applied.

#### 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.

- **Litigations**

The Group may be party to regulatory, judicial or arbitration proceedings which may have an impact on the Group's financial position.

The Group's Management regularly reviews current proceedings, their progress and assesses the need to establish appropriate provisions or to change their amount if the occurrence of events during the course of the proceedings necessitates a reassessment of the risk. Internal or external advisors are involved in determining the costs that may be incurred.

The decision to set aside provisions to cover a risk and the amount of such provisions are based on the risk assessment on a case-by-case basis, Management's assessment of the unfavourable nature of the outcome of the proceeding in question (probability) and the ability to reliably estimate the associated amount.

## 4. REVENUE

The table below shows revenue on a geographical basis:

| Amounts in £'000                 | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|----------------------------------|---|---|
| <b>Geographical area</b>         |   |   |
| United Kingdom                   | 2,180                                       | 2,263                                       |
| France                           | 1,083                                       | 1,270                                       |
| Europe (excluding UK and France) | 2,015                                       | 1,804                                       |
| America                          | 1,110                                       | 1,380                                       |
| Asia-Pacific                     | 2,875                                       | 2,646                                       |
| Middle East                      | 304   | 331   |
| Africa                           | 226   | 279   |
| <b>Total revenue</b>             | <b>9,793</b>                                | <b>9,973</b>                                |

Revenue has decreased as a result of the Taiwan service laboratory divestment, but, excluding this impact, the underlying Group revenue has grown by circa 2% (4% on a constant currency basis).

A portion of the Group's revenue is generated in foreign currencies (particularly in Euros and US Dollars). The Group has not hedged against the associated currency risk.

The breakdown of revenue by operating segment and geographic area is presented in note 5.

## 5. 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.

#### ◦ **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.

#### ◦ **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.

## Reliance on major customers and concentration risk

The Group's revenue is derived from a broad customer base across multiple geographic regions. However, during H1 2025 the Group generated sales from one particular customer accounting for circa 12% of revenue (£1,161k). This revenue is reported in the Yourgene Health segment. No other customer contributed 10% or more to the Group's revenue during the reporting period. In H1 2024 there were no customers generating sales accounting for over 10% of revenue.

## Breakdown of revenue by operating segment and geographic area

### 6 month ended 30 June 2025

| Amounts in £'000                 | Yourgene Health | Primer Design | Total        |
|----------------------------------|-----------------|---------------|--------------|
| <b>Geographical area</b>         |                 |               |              |
| United Kingdom                   | 1,732           | 448           | 2,180        |
| France                           | 988             | 95            | 1,083        |
| Europe (excluding UK and France) | 1,583           | 432           | 2,015        |
| America                          | 756             | 354           | 1,110        |
| Asia-Pacific                     | 2,168           | 707           | 2,875        |
| Middle East                      | 216             | 88            | 304          |
| Africa                           | 111             | 115           | 226          |
| <b>Total revenue</b>             | <b>7,554</b>    | <b>2,239</b>  | <b>9,793</b> |

### 6 month ended 30 June 2024

| Amounts in £'000                 | Yourgene Health | Primer Design | Total        |
|----------------------------------|-----------------|---------------|--------------|
| <b>Geographical area</b>         |                 |               |              |
| United Kingdom                   | 1,698           | 565           | 2,263        |
| France                           | 1,143           | 127           | 1,270        |
| Europe (excluding UK and France) | 1,413           | 391           | 1,804        |
| America                          | 965             | 415           | 1,380        |
| Asia-Pacific                     | 2,245           | 401           | 2,646        |
| Middle East                      | 240             | 91            | 331          |
| Africa                           | 86              | 193           | 279          |
| <b>Total revenue</b>             | <b>7,790</b>    | <b>2,183</b>  | <b>9,973</b> |

## Breakdown of result by operating segment

。 6 month ended 30 June 2025

| Amounts in £'000  | Yourgene Health | Primer Design | Corporate   | Intercompany<br>Eliminations | Total         |
|---|-----------------|---------------|-------------|------------------------------|---------------|
| Revenue   | 7,554           | 2,239         | -           | -                            | 9,793         |
| Cost of sales   | -2,946          | -360          | -           | 20                           | -3,286        |
| Sales and marketing costs   | -2,010          | -505          | -293        | 13                           | -2,795        |
| Research and development  | -1,464          | -408          | -171        | -                            | -2,043        |
| General and administrative  | -4,038          | -1,543        | -328        | -26                          | -5,935        |
| Governmental subsidies  | 133             | 40            | -           | -                            | 173           |
| <b>Earnings before interest, tax,<br/>depreciation and amortisation as<br/>per management reporting</b> | <b>-2,771</b>   | <b>-537</b>   | <b>-792</b> | <b>7</b>                     | <b>-4,093</b> |
| Depreciation and amortisation   |                 |               |             |                              | -2,286        |
| <b>Operating loss before other<br/>operating income/expense</b>   |                 |               |             |                              | <b>-6,379</b> |
| Other operating income  |                 |               |             |                              | 328           |
| Other operating expenses  |                 |               |             |                              | -1,092        |
| <b>Operating loss after other<br/>operating income/expense</b>  |                 |               |             |                              | <b>-7,143</b> |
| Financial income  |                 |               |             |                              | 2,436         |
| Financial expense   |                 |               |             |                              | -2,319        |
| <b>Loss before tax</b>  |                 |               |             |                              | <b>-7,026</b> |

# NOVACYT

6 month ended 30 June 2024

| Amounts in £'000  | Yourgene Health | Primer Design | Corporate   | Intercompany Eliminations | Total          |
|---|-----------------|---------------|-------------|---------------------------|----------------|
| Revenue   | 7,790           | 2,183         | -           | -                         | 9,973          |
| Cost of sales   | -2,937          | 19,391        | -           | 1                         | 16,455         |
| Sales and marketing costs   | -1,990          | -724          | -254        | -                         | -2,968         |
| Research and development  | -820            | -382          | -130        | -                         | -1,332         |
| General and administrative  | -5,118          | -21,574       | -346        | -111                      | -27,149        |
| <b>Earnings before interest, tax, depreciation and amortisation as per management reporting</b> | <b>-3,075</b>   | <b>-1,106</b> | <b>-730</b> | <b>-110</b>               | <b>-5,021</b>  |
| Depreciation and amortisation   |                 |               |             |                           | -3,325         |
| <b>Operating loss before other operating income/expense</b>                                     |                 |               |             |                           | <b>-8,346</b>  |
| Other operating income  |                 |               |             |                           | -              |
| Other operating expenses  |                 |               |             |                           | -8,036         |
| <b>Operating loss after other operating income/expense</b>                                      |                 |               |             |                           | <b>-16,382</b> |
| Financial income  |                 |               |             |                           | 2,095          |
| Financial expense   |                 |               |             |                           | -2,898         |
| <b>Loss before tax</b>  |                 |               |             |                           | <b>-17,185</b> |

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

In accordance with IFRS 5, the results of the IT-IS International segment for 2025 and 2024 have been reported on a separate line 'Profit / (loss) from discontinued operations' in the consolidated income statement, which is shown below loss before tax and thus is not reported in the table above.

## 6. COST OF SALES

| Amounts in £'000                                    | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|---|---|---|
| Cost of inventories recognised as an expense        | 2,335                                       | 3,341                                       |
| Change in stock provision                           | 196   | -1,015                                      |
| Freight costs                                       | 8   | 20  |
| Direct labour (including subcontractor costs)       | 606   | 872   |
| Reversal of DHSC related product warranty provision | -   | -19,753                                     |
| Other   | 141   | 80  |
| <b>Total cost of sales</b>                          | <b>3,286</b>                                | <b>-16,455</b>                              |

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

## 7. OTHER OPERATING INCOME AND EXPENSES

| Amounts in £'000                        | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|---|---|---|
| Other operating income                  | 328   | -   |
| <b>Total other operating income</b>     | <b>328</b>                                  | <b>-</b>                                    |
| Acquisition related expenses            | -   | -29   |
| DHSC contract dispute costs             | -   | -7,372                                      |
| Restructuring expenses                  | -718  | -379  |
| Loss on disposal of Taiwan subsidiaries | -68   | -   |
| Other expenses                          | -306  | -256  |
| <b>Total other operating expenses</b>   | <b>-1,092</b>                               | <b>-8,036</b>                               |

Restructuring expenses in 2025 relate to Group-wide restructuring charges, predominantly associated with site closures, as the Group continues to reduce its cost base.

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.

## 8. FINANCIAL INCOME AND EXPENSE

| Amounts in £'000                  | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|-----------------------------------|---|---|
| Financial foreign exchange gains  | 2,082                                       | 1,380                                       |
| Other financial income            | 354   | 715   |
| <b>Total financial income</b>     | <b>2,436</b>                                | <b>2,095</b>                                |
| Interest on IFRS 16 liabilities   | -308  | -350  |
| Financial foreign exchange losses | -1,949                                      | -2,470                                      |
| Discount of financial instruments | -48   | -42   |
| Other financial expense           | -14   | -36   |
| <b>Total financial expense</b>    | <b>-2,319</b>                               | <b>-2,898</b>                               |

Financial foreign exchange gains and losses are driven by revaluations of bank and intercompany accounts held in foreign currencies.

Other financial income relates to interest received on cash balances.



## 9. TAX INCOME

The 2025 financials have been calculated using a UK corporation tax rate of 25%.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group's tax charge is the sum of the total current and deferred tax.

| Amounts in £'000                                | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|---|---|---|
| <b>Current tax income</b>                       |   |   |
| Current year tax (expense) / income             | -56   | 52  |
| <b>Deferred tax income</b>                      |   |   |
| Deferred tax income                             | 323   | 167   |
| <b>Total tax income in the income statement</b> | <b>267</b>                                  | <b>219</b>                                  |

The tax income for the period can be reconciled to the loss before tax as follows:

| Amounts in £'000   | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|--|---|---|
| <b>Loss before taxation</b>  | <b>-7,026</b>                               | <b>-17,185</b>                              |
| Tax at the UK corporation tax rate (25%)                                       | 1,756                                       | 4,296                                       |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | -36   | -49   |
| Change of the tax rate for the calculation of deferred tax                     | 36  | -   |
| Effect of non-deductible expenses and non-taxable income                       | -174  | -562  |
| Change in unrecognised deferred tax assets                                     | -1,309                                      | -3,553                                      |
| Other adjustments  | -6  | 87  |
| <b>Total tax income for the period</b>   | <b>267</b>                                  | <b>219</b>                                  |

## 10. 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 30 June 2025 there are no outstanding dilutive instruments.

| Amounts   | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|---|---|---|
| Net loss attributable to owners of the Company (£'000)                    | -6,342                                      | -17,699                                     |
| Weighted average number of shares   | 70,626,248                                  | 70,626,248                                  |
| <b>Loss per share (£)</b>   | <b>-0.09</b>                                | <b>-0.25</b>                                |
| <b>Diluted loss per share (£)</b>   | <b>-0.09</b>                                | <b>-0.25</b>                                |
| <i>Loss per share from continuing operations (£)</i>                      | <i>-0.10</i>                                | <i>-0.24</i>                                |
| <i>Diluted loss per share from continuing operations (£)</i>              | <i>-0.10</i>                                | <i>-0.24</i>                                |
| <i>Profit / (loss) per share from discontinued operations (£)</i>         | <i>0.01</i>                                 | <i>-0.01</i>                                |
| <i>Diluted profit / (loss) per share from discontinued operations (£)</i> | <i>0.01</i>                                 | <i>-0.01</i>                                |

## 11. INVENTORIES AND WORK IN PROGRESS

| Amounts in £'000                              | (Unaudited)<br>Six month<br>30 June<br>2025 | (Audited)<br>Year ended<br>31 December<br>2024 |
|---|---|--|
| Raw materials                                 | 3,201                                       | 5,003  |
| Work in progress                              | 606   | 1,803  |
| Finished goods                                | 2,642                                       | 3,065  |
| Stock provisions                              | -3,473                                      | -7,602   |
| <b>Total inventories and work in progress</b> | <b>2,976</b>                                | <b>2,269</b>                                   |

## 12. TRADE AND OTHER RECEIVABLES

| Amounts in £'000                         | (Unaudited)<br>Six month<br>30 June<br>2025 | (Audited)<br>Year ended<br>31 December<br>2024 |
|--|---|--|
| Trade and other receivables              | 4,303                                       | 3,540  |
| Expected credit loss provision           | -337  | -302   |
| Tax receivables – Value Added Tax        | 711   | 1,004  |
| Other receivables                        | 208   | 475  |
| <b>Total trade and other receivables</b> | <b>4,885</b>                                | <b>4,717</b>                                   |

Trade and other receivables have increased slightly since December 2024 as a result of higher revenue in May and June 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.

## 13. PROVISIONS

The table below shows the nature of and changes in provisions for risks and charges for the period from 1 January 2025 to 30 June 2025:

| Amounts in £'000                       | (Audited)<br>At 1 January<br>2025 | Increases | Reversals   | Reclass   | (Unaudited)<br>At 30 June<br>2025 |
|--|-----------------------------------|-----------|-------------|-----------|-----------------------------------|
| Provisions for retirement benefits     | 7                                 | -         | -           | -         | 7                                 |
| Provisions for restoration of premises | 1,459                             | 49        | -56         | -9        | 1,443                             |
| <b>Provisions long-term</b>            | <b>1,466</b>                      | <b>49</b> | <b>-56</b>  | <b>-9</b> | <b>1,450</b>                      |
| Provisions for restoration of premises | 233                               | -         | -204        | 9         | 38                                |
| Provisions for litigation              | 500                               | -         | -           | -         | 500                               |
| Provisions for product warranty        | 15                                | -         | -2          | -         | 13                                |
| <b>Provisions short-term</b>           | <b>748</b>                        | <b>-</b>  | <b>-206</b> | <b>9</b>  | <b>551</b>                        |

Both short and long-term provisions for the restoration of premises have fallen since December 2024 as a result of completing the dilapidations work for some of the site closures announced by the Company.

## 14. TRADE AND OTHER LIABILITIES

| Amounts in £'000                         | (Unaudited)<br>Six month<br>30 June<br>2025 | (Audited)<br>Year ended<br>31 December<br>2024 |
|--|---|--|
| Trade payables                           | 1,578                                       | 462  |
| Accrued invoices                         | 2,339                                       | 2,433  |
| Payroll related liabilities              | 702   | 665  |
| Tax liabilities - Value Added Tax        | 133   | 195  |
| Other liabilities                        | 3   | 12   |
| <b>Total trade and other liabilities</b> | <b>4,755</b>                                | <b>3,767</b>                                   |

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

## 15. SHARE CAPITAL

|                                      | Amount of<br>share capital<br>in £'000 | Amount of<br>share capital<br>in €'000 | Unit value<br>per share<br>in € | Number of<br>shares<br>issued |
|--------------------------------------|--|--|---------------------------------|-------------------------------|
| <b>(Audited) At 31 December 2024</b> | <b>4,053</b>                           | <b>4,708</b>                           | <b>0.07</b>                     | <b>70,626,248</b>             |
| <b>(Unaudited) At 30 June 2025</b>   | <b>4,053</b>                           | <b>4,708</b>                           | <b>0.07</b>                     | <b>70,626,248</b>             |

As of 30 June 2025 and 31 December 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.

## 16. NOTES TO THE CASH FLOW STATEMENT

| Amounts in £'000  | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|---|---|---|
| <b>Loss for the period</b>                                      | <b>-6,342</b>                               | <b>-17,699</b>                              |
| <i>Profit / (loss) from discontinued operations</i>             | 417   | -733  |
| <i>Loss from continuing operations</i>                          | -6,759                                      | -16,966                                     |
| <b>Adjustments for:</b>   |   |   |
| Depreciation, amortisation, impairment loss and provisions      | 2,024                                       | -16,356                                     |
| Losses on disposal of assets                                    | -295  | -   |
| Charges related to payment in shares (LTIP)                     | 170   | -   |
| Other revenues and charges without cash impact                  | 207   | 361   |
| Income tax credit   | -267  | -219  |
| <b>Operating cash flows before movements of working capital</b> | <b>-4,503</b>                               | <b>-33,913</b>                              |
| (Increase) / decrease in inventories (*)                        | -708  | 1   |
| (Increase) / decrease in receivables                            | -396  | 20,058                                      |
| Increase in payables  | 467   | 5,154                                       |
| <b>Cash used in operations</b>                                  | <b>-5,140</b>                               | <b>-8,700</b>                               |
| Income taxes (paid) / received                                  | -7  | 304   |
| Finance costs   | -327  | -691  |
| <b>Net cash used in operating activities</b>                    | <b>-5,474</b>                               | <b>-9,087</b>                               |
| <i>Operating cash flows from discontinued operations</i>        | -1,357                                      | -268  |
| <i>Operating cash flows from continuing operations</i>          | -4,117                                      | -8,819                                      |

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

| Amounts in £'000                                       | (Unaudited)<br>Six month<br>30 June<br>2025 | (Unaudited)<br>Six month<br>30 June<br>2024 |
|--|---|---|
| Decrease in the gross value of inventory               | 3,421                                       | 992   |
| Decrease in the stock provision                        | -4,129                                      | -991  |
| <b>Total variation of the net value of inventories</b> | <b>-708</b>                                 | <b>1</b>                                    |

The details for the change in the stock provision are covered in notes 6 and 11.

## 17. SUBSEQUENT EVENTS

On 11 September 2025, a sentencing hearing took place in respect of legal proceedings brought against Lab21 Healthcare Ltd ("Lab 21"), a non-trading subsidiary of Novacyt, in relation to Lab 21's site based at Axminster, Devon for the use of biological agents at the site. As announced in March 2025, Lab 21 pleaded guilty at Exeter Magistrates Court to health and safety charges relating to the historical operation at the site, between June 2018 and April 2019. The court granted full recognition for an early guilty plea with Lab 21 being ordered to pay a penalty of £52k.