

NOVACYT
GROUP

Investor Presentation

Building on the foundations for growth

October 2025

Building on the foundations for growth

- **Presenting Team**
- **FY25 Interim Results – Steve Gibson, CFO**
- **Group Background - Lyn Rees, CEO**
- **Growth Levers:**
 - Commercialisation – Maria Watters, CCO
 - NPI Strategy – Dr Jo Mason, CSO
- **Financials Outlook - Steve Gibson, CFO**
- **Investment Summary**

Presenters

Executive Leadership Team



Lyn Rees
CEO

- Former CEO with Yourgene Health since 2018
- Prior roles at BBI Group including Group CEO for 9 years



Steve Gibson
CFO

- Joined Novacyt 2017
- Group Finance Director until 2024 when he joined the Board and became CFO
- Previous finance roles at Hewlett-Packard



Maria Watters
CCO

- Joined Novacyt in October 2024
- Extensive commercial leadership roles at Noscendo, Thermo Fisher, BD, Leica Microsystems



Dr Jo Mason
CSO

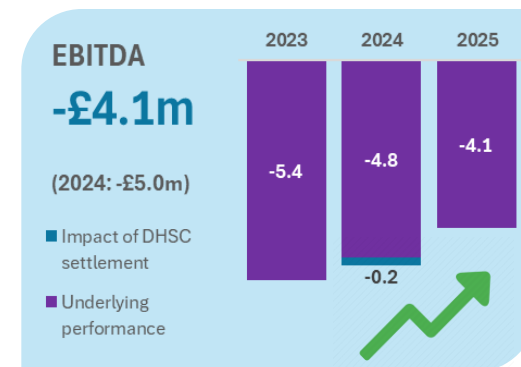
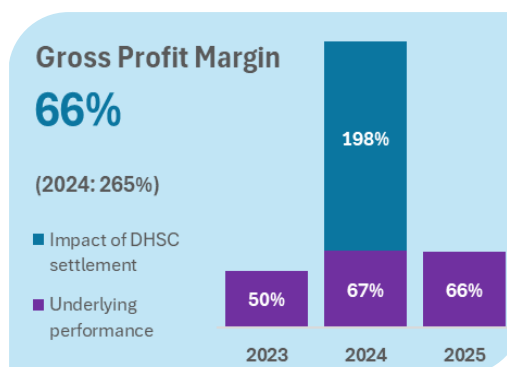
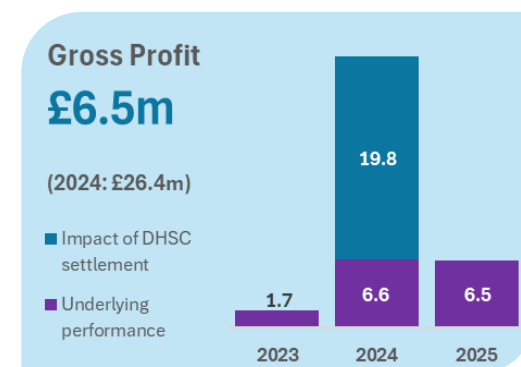
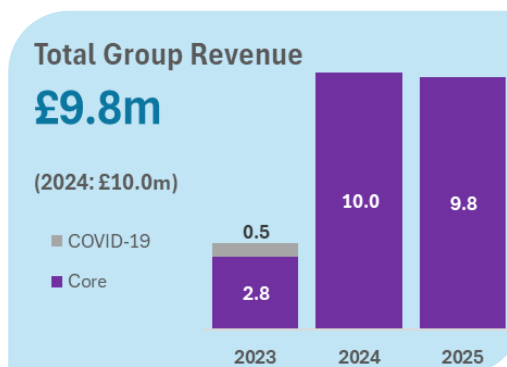
- Joined Novacyt Board in 2024
- Prior was CSO and Board member at Yourgene Health
- Previous roles with Cambridge Epigenetix and Genomics England

2025 Unaudited Interim Results



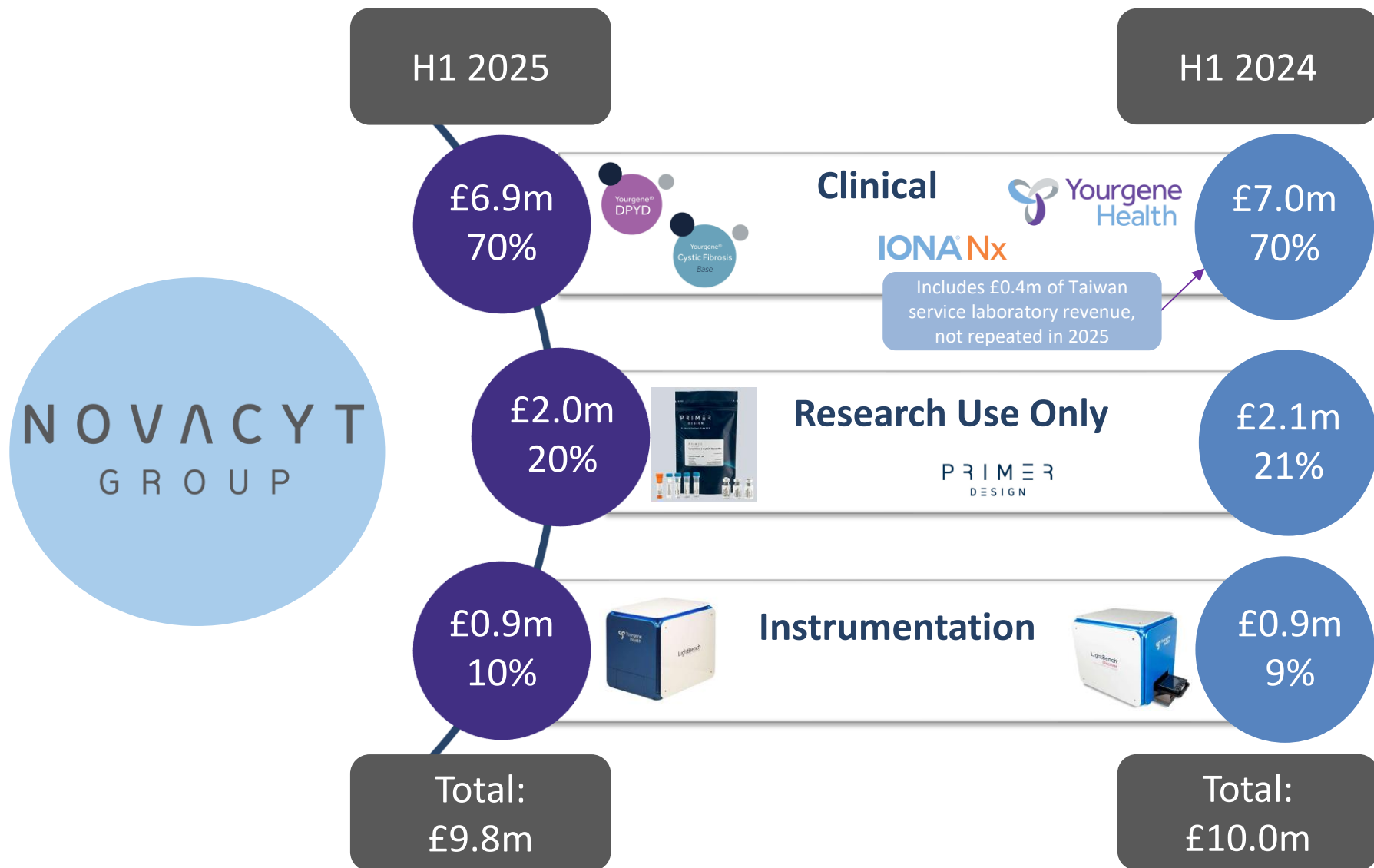
Financial Highlights

- Revenue of £9.8m, supported by three consecutive quarters of growth, with NIPT Technologies up 10% YoY
- Underlying revenue growth of 2%, excluding the impact of the Taiwan service laboratory divestment
- Gross profit totalled £6.5m, with a margin of 66%
- Opex costs reduced to £10.6m (H1 24 included a £20m DHSC bad debt write-off)
- EBITDA loss decreased to £4.1m
- Cash position at 30 June 2025 was £23.7m and the Group remains debt free
- Strategic repositioning now complete and focus now on driving profitable growth and product innovation

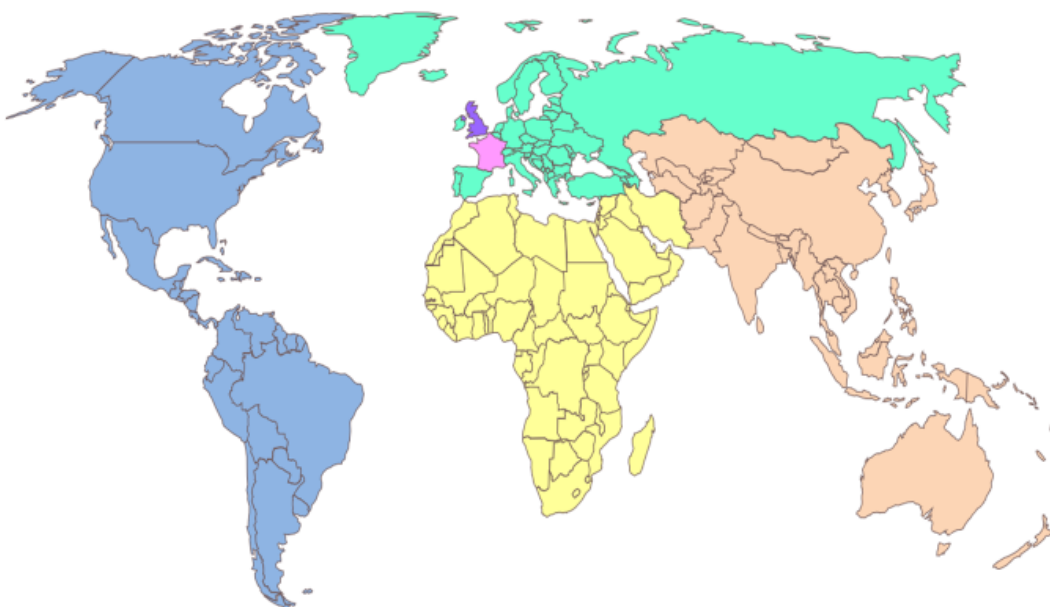


Revenue by Business Segment

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Revenue by Geography



	H1 2025		H1 2024
United Kingdom	£2.2m	22%	23%
France	£1.1m	11%	13%
Rest of Europe	£2.0m	21%	18%
America	£1.1m	11%	14%
Asia-Pacific	£2.9m	29%	26%
Middle East & Africa	£0.5m	6%	6%
Total	£9.8m		

Asia-Pacific grew by 9% year-on-year - due to the strong demand for our range of reproductive health products

Income Statement

	H1 2025 £m	H1 2024 £m
Revenue	9.8	10.0
Gross profit	6.5	26.4
Gross profit %	66%	265%
Operating expenditure	(10.6)	(31.4)
EBITDA	(4.1)	(5.0)
EBITDA %	-42%	-50%
Recurring operating loss	(6.4)	(8.3)
Operating loss	(7.1)	(16.4)
Other financial income and expenses	0.1	(0.8)
Tax income	0.3	0.2
Loss after tax from continuing operations	(6.8)	(17.0)
Profit / (loss) from discontinued operations	0.4	(0.7)
Loss after tax attributable to the owners	(6.3)	(17.7)

Underlying gross profit in 2024 was 67%, excluding the impact of the DHSC settlement

H1 2024 includes £20.0m DHSC related bad debt write-off

OPEX of £10.6m compared with an underlying H1 2024 cost of £11.4m, as cost savings initiatives flow through

£0.9m (20%) improvement in EBITDA year-on-year

Net exceptional costs reduced to £0.8m and predominantly relate to site closure costs

Summary Balance Sheet

	H1 2025 £m	FY 2024 £m
Non-current assets	29.2	31.3
Inventories	3.0	2.3
Trade and other receivables	7.0	6.7
Cash	23.7	30.5
Current liabilities	(6.7)	(6.2)
Net current assets	27.0	33.2
Non-current liabilities	(15.4)	(16.5)
Net assets	40.8	47.9

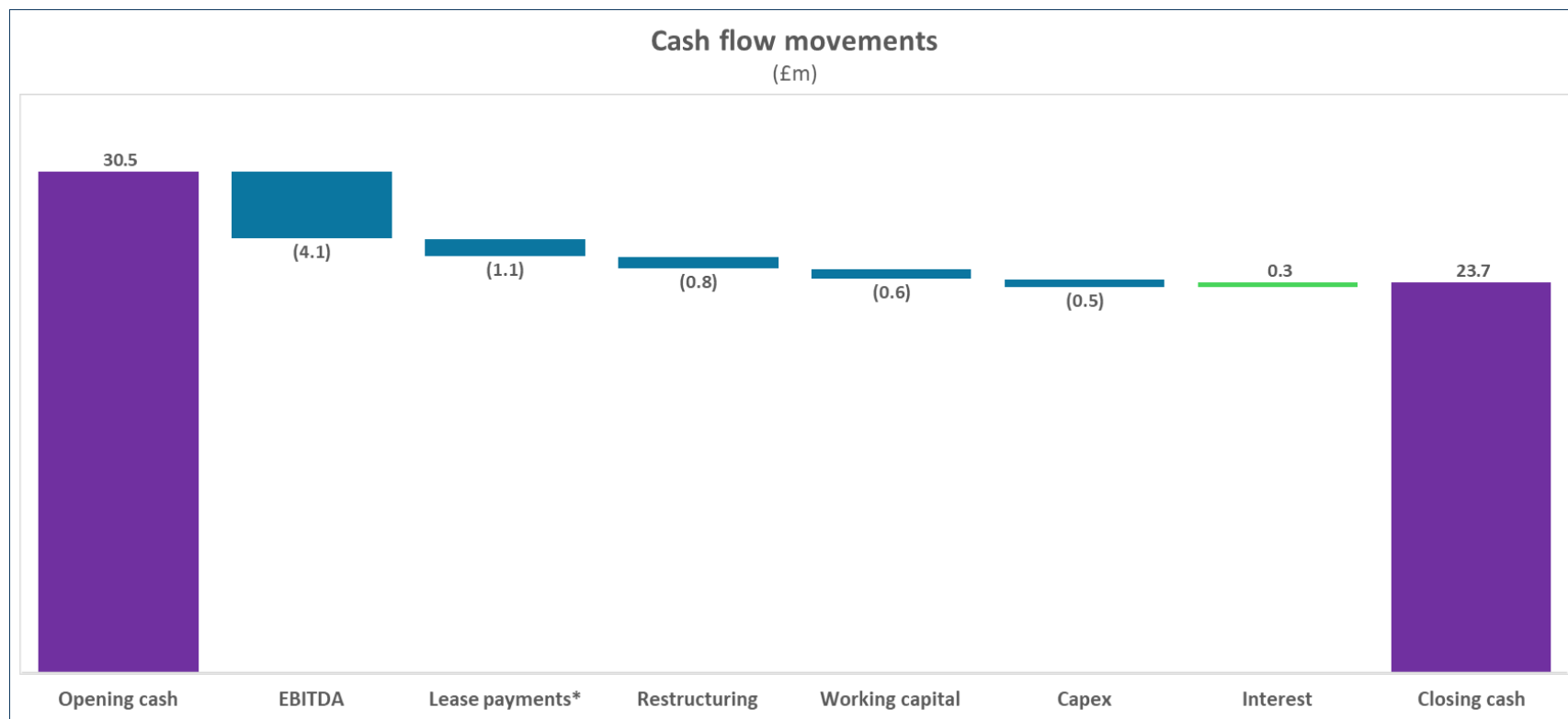
Strong balance sheet to support achieving profitability

No material change since year end other than cash absorption

Increased inventory to meet future expected demand for our products

Current liabilities increase due to timing impact

H1 2025 Cash Flow



* Lease payments include £0.2m relating to the termination of leases upon closure of the Canada manufacturing site and IT-IS International

History of Yourgene Health & Novacyt

No longer a pandemic company

Pre-2020 life before the COVID pandemic:

Yourgene Health - growing clinical diagnostics business

- Strong history of successful acquisitions: Yourgene Biosciences Taiwan, Elucigene Diagnostics, Coastal Genomics, Ex5, AdGeniX
- Market cap £100m +
- Successive revenue growth year-on-year
- Blue chip partnerships

COVID pandemic occurred and the business pivoted to COVID testing for DHSC.

Post-pandemic:

- Cash flow declined as the Company invested in facilities
- Access to global markets such as Americas was challenging
- Budget for R&D was depleted – limited New Product Introduction (NPI)

Novacyt Group - strong reputation and growing customer base in research qPCR kits with NGO partnerships

COVID pandemic occurred and the Company launched first UK SARS CoV2 assay and revenues rocketed

- Multi million-pound contracts won
- Product sold globally

Post-pandemic:

- Core (non-COVID) portfolio of products & customers declined
- DHSC legal case (now settled)
- £100 million + cash
- Unsure where to focus

Novacyt Group today

Strong Foundations for Growth



Reduced cost base, rightsized operational footprint, creating a Centre of Excellence in Manchester. Headcount reduced from 240 (January 2025) to 219 (September 2025)



Key products have hit key milestones (IVDR, reimbursement) and shown encouraging growth, with collaborations and product enhancements set to drive further growth



Portfolio Expansion - up to £2.0m incremental spend per year - strategic investment in R&D for new product launches over the next three years



Business is derisked and well funded to reach EBITDA profitability using current cash balance. Stable recurring revenue base, fourth consecutive quarter of growth just delivered in Q3 FY25

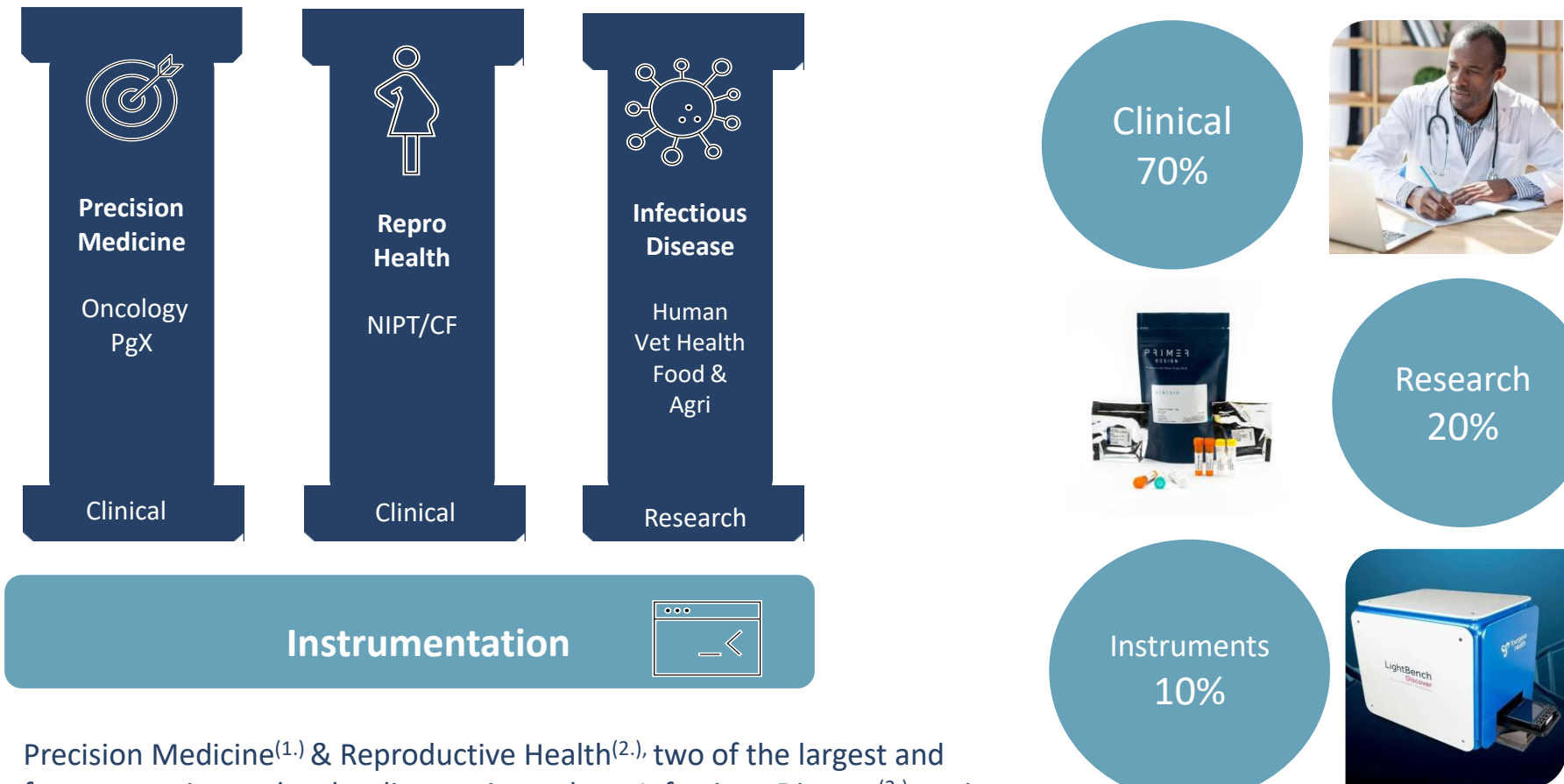


Strengthened the Board and Executive Leadership Team

Portfolio Diversification

Strong core business, recurring clinical revenue

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Precision Medicine^(1.) & Reproductive Health^(2.), two of the largest and fastest growing molecular diagnostic markets. Infectious Disease^(3.) testing market growing at 6.2% CAGR

1. <https://www.towardshealthcare.com/insights/precision-medicine-market-sizing>
2. <https://www.wiseguyreports.com/reports/reproductive-health-testing-market>
3. <https://straitsresearch.com/report/infectious-disease-testing-market/>

Growth Levers

Clear Path to Profitability

Organic Growth – started H2 2024

Route to
Market

NPI
Strategy

Partnerships

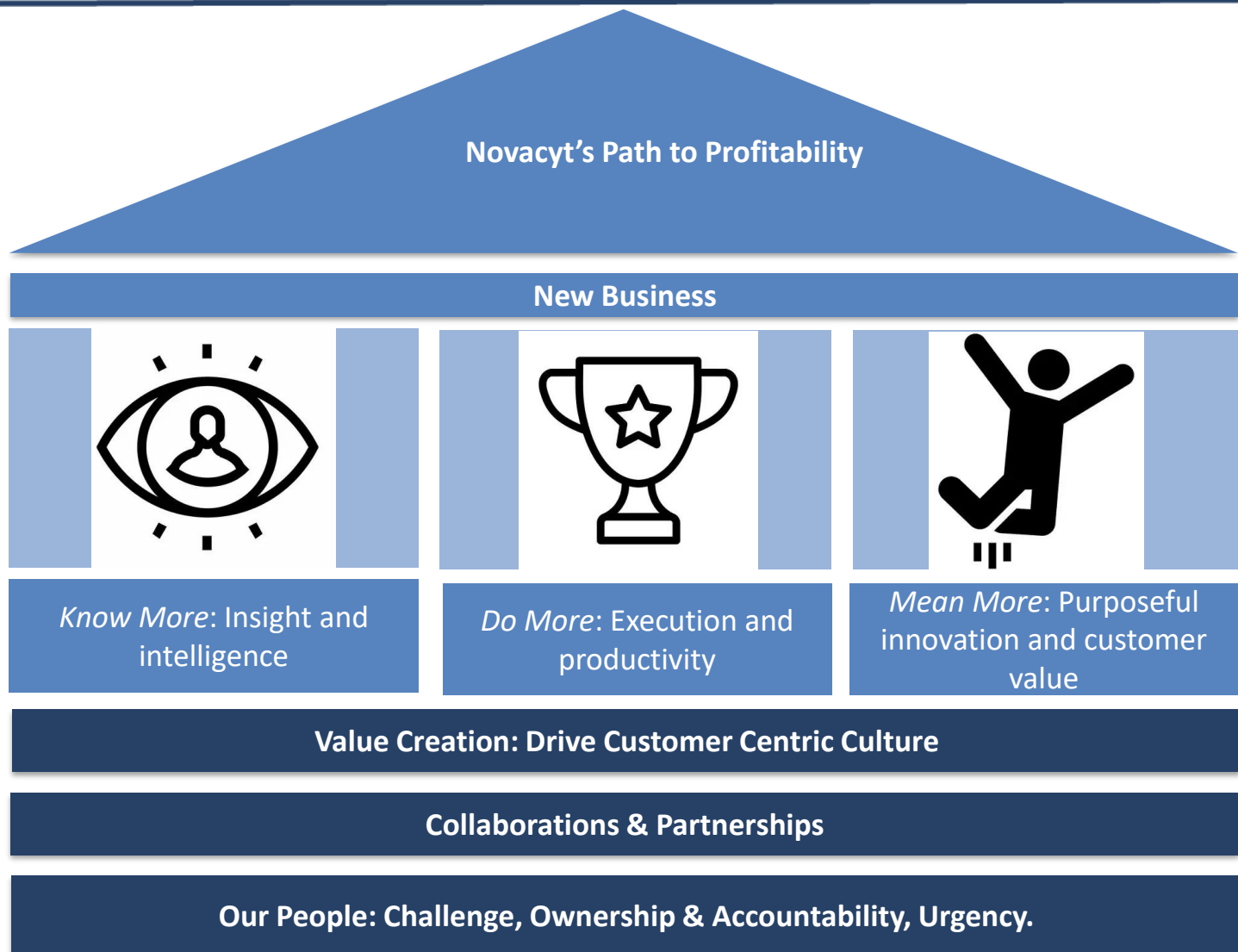
EBITDA Profitability
expected upon
delivery of base case
organic strategy

Inorganic Growth

M&A

- Landscape has now opened for M&A
- Active eye on opportunities that can accelerate the Company's path to profitability

EBITDA Profitability
timescale can
be accelerated by
M&A



Commercialisation

Strategic Agility Driving Market Expansion

Demonstrating our ability to rapidly pivot and leverage our core capabilities to meet emerging market needs, resulting in significant commercial gains:



Reproductive Health Leadership: Proactively anticipated shifts in the NIPT reimbursement landscape, securing key clinical sites and substantially growing our market share



Pharmacogenomics Growth in Australia: Built strong relationships with Key Opinion Leaders, enabling early market penetration ahead of DPYD reimbursement policy changes



Market Expansion: Leveraging multiple GTM models, swiftly captured share in high-value segments such as Cystic Fibrosis, leading to additional future opportunities in reproductive healthcare

Optimising Market Reach

Our scalable go-to-market strategy is a key driver of success. As we grow, we remain focused on disciplined channel management and customer-centric execution

Strategic Trade-Offs & Balanced Growth

Expansion brings operational complexity—more distribution points require increased resource allocation and relationship oversight

Prioritise **balanced growth**, ensuring that reach is matched with partner engagement and internal capacity to maintain consistent performance

Distribution Optimisation Programme

To support sustainable growth, we launched a targeted optimisation initiative focused on:

1. Network Assessment

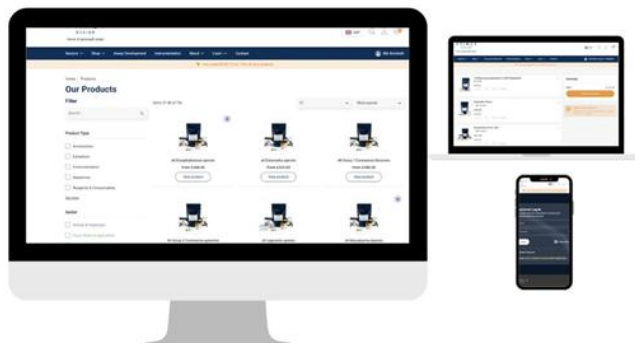
Evaluating performance and coverage across existing distribution channels

2. Strategic Partner Identification

Filling capability and geographic gaps with high-value partnerships

3. Enhanced Relationship Management

Strengthening engagement to maximise output and minimise channel conflict



To accelerate the growth of our Primer Design portfolio, we launched an e-commerce platform designed to enhance accessibility, streamline operations, and strengthen partner engagement

Strategic Partnerships

Fuelling Innovation & Market Expansion

Actively building and leveraging strategic relationships to accelerate growth, enhance product offerings and expand market reach

Key Initiatives & Impact:



Co-Marketing Agreement with PacBio



Successfully launched the **LightBench® Discover** platform—a compact, versatile 3-in-1 offering customers:

- Workflow efficiency
- Versatility & Scalability
- Accelerated Time-to-Result
- With a strong pipeline of opportunities, this platform is positioned to drive long term sustainable growth

Licensing & OEM Agreements

Rapidly responding to market needs through flexible commercial models, contributing to increased market share



PCR Kit Development Partnerships

Leveraging our expertise in PCR kit design, development, and manufacturing developing High value partnerships with platform providers. Building tailored content for their existing systems.

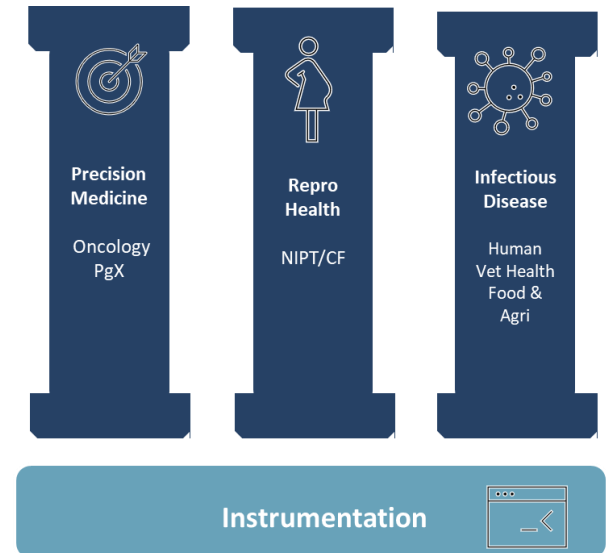
Co-Development Opportunities in Reproductive Health

Exploring strategic collaborations to accelerate time-to-market and increase market share in high-growth segments.

New Product Introduction (NPI) Strategy

Road to profitability

- In 2024 the Novacyt Board agreed to invest up to £2million pa from 2025 – 2027 to accelerate bringing new products to the market
- NPI strategy is to build out **our product portfolio** to take the business to profitability
- Mixed model strategy of:
 - licencing in external technologies
 - building own products in-house
- Licencing in can accelerate product launches enabling us to be responsive to new market opportunities
- Building our own products in-house ensures best-in-class designed specifically for our customer needs and delivers higher margins



New Product Introduction (NPI)

Strategy in progress: Launched in 2025



LightBench® Discover by Ranger® Technology

- Launched July 2025 to support PacBio customer labs using long read sequencers
- Integrated single benchtop solution that replaces the need for multiple instruments
- 3 in 1 functionality:
 - for large fragment analytics up to 150 kilobases
 - size selection
 - quantification functions

APAC focused NIPT solution

- Launched Q4 2025
- Regulated NIPT workflow to meet changing needs to APAC market
- Automated, high-throughput using Ranger® Technology for fetal fraction enrichment



New Product Introduction (NPI) Strategy

Instrumentation Roadmap

- **Future NPI plans** - building out additional applications to drive consumable pull through and launch new products:



- Lightbench® Discover expansion to demonstrate utility on other long read platforms, such as Oxford Nanopore Technologies
- Broaden the cell-free DNA (cfDNA) applications beyond NIPT such as ctDNA applications in Oncology
- New RNA quantification and size selection kits to broaden the utility of the instruments beyond DNA



New Product Introduction (NPI) Strategy

Precision Medicine Roadmap



Yourgene® Insight DPYD:

- Test to prevent patients from a chemotoxic, and sometimes fatal reaction from a commonly used cancer chemotherapy
- Last year AMP released new DPYD screening guidelines with a broader range of Tier 1 and Tier 2 mutations that cover a broader ethnicities
- Our new Insight DPYD assay will include these new expanded mutations and meet screening guidelines
- Reimbursement in Australia is due this year for DPYD testing, our current kit is the only TGA approved test
- In development, aiming to launch H1 2026

There are additional assays that we are investigating to add to the **Precision Medicine** portfolio, including:

- other pharmacogenetic tests
- oncology treatment selection panels



New Product Introduction (NPI) Strategy

Reproductive Healthcare Roadmap



Spinal Muscular Atrophy (SMA):

- Rare inherited genetic disease that causes progressive weakness and muscle wasting. Some countries offer SMA testing in their newborn screening programmes

Additional products that we are investigating include:

- Assay for Inherited blood disorder focused on the APAC market needs
- Newborn screening panel covering a range of diseases screened for at birth including tests such as Cystic Fibrosis and others
- Cystic Fibrosis tests utilising Next Generation Sequencing Technologies
- Next generation of NIPT solution that offers additional clinical content and ensures we remain competitive in an ever-changing market



Financial Outlook

Steve Gibson



FY25 Outlook

- H1 is a good indicator of the run rate for the full year
- Expect to see a slight increase in H2 revenue vs H1, driven by increased instrument sales
- EBITDA loss expected to reduce compared with FY24 (£9.0m)
- Cash outflow in H2 expected to reduce compared with H1 FY25 (£6.8m)

Our Organic Financial Goals

Metric	Target
• Revenue Growth YoY • Gross Margin YoY • EBITDA	• Double Digit • $\geq 60\%$ • Positive

Confident of achieving EBITDA profitability based on the organic growth plans supported by the Company's balance sheet strength

Analysts Research

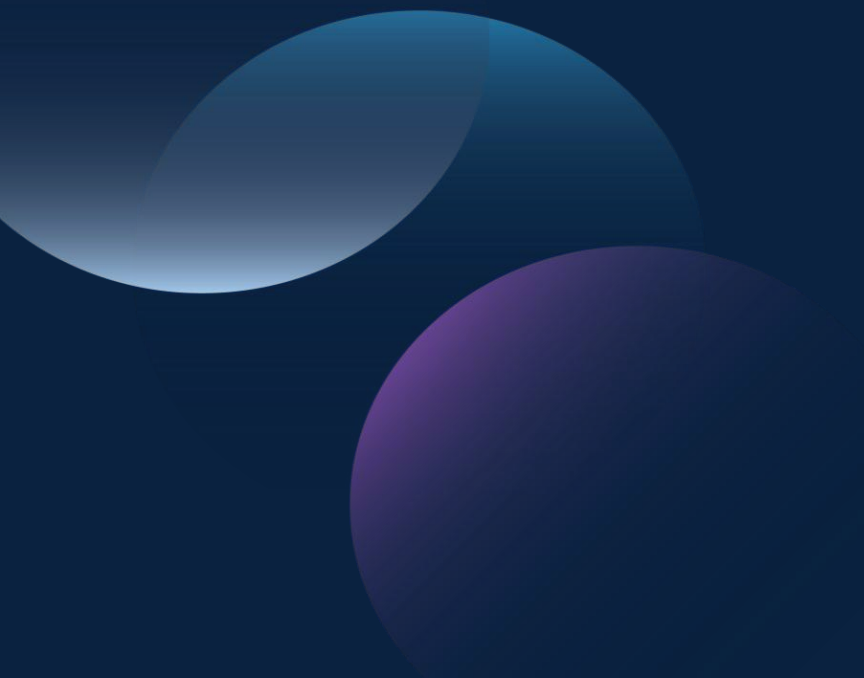
- The following analyst has written investment research on Novacyt SA:
 - **Singer Capital Markets (Joint Broker)**
- Their forward-looking financial projections can be found on Research Tree (a paid for subscription)
- Research Tree – www.research-tree.com
- Walbrook PR will be publishing a summary of the research
- Available for download at:
<https://www.walbrookpr.com/investors/profile/novacyt.asp>

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Investment Summary

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