



NOVACYT

NOVACYT GROUP

INTERIM ACCOUNTS 2026

Consolidated income statement as at 30 June 2026

Amounts in £'000	Notes	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Continuing Operations			
Revenue	4	11,557	9,793
Cost of sales	6	-5,119	-3,286
Gross profit		6,438	6,507
Sales, marketing and distribution expenses		-2,862	-2,795
Research and development expenses		-2,116	-2,043
General and administrative expenses		-6,436	-8,221
Governmental subsidies		16	173
Operating loss before other operating income/expense		-4,960	-6,379
Other operating income	7	107	328
Other operating expenses	7	-252	-1,092
Operating loss after other operating income/expense		-5,105	-7,143
Financial income	8	1,221	2,436
Financial expense	8	-1,928	-2,319
Loss before tax		-5,812	-7,026
Tax income	9	99	267
Loss after tax from continuing operations		-5,713	-6,759
(Loss) / profit from discontinued operations		-81	417
Loss after tax attributable to owners of the Company (*)		-5,794	-6,342
Loss per share (£)	10	-0.08	-0.09
Diluted loss per share (£)	10	-0.08	-0.09
Loss per share from continuing operations (£)	10	-0.08	-0.10
Diluted loss per share from continuing operations (£)	10	-0.08	-0.10
(Loss) / profit per share from discontinued operations (£)	10	-0.00	0.01
Diluted (loss) / profit per share from discontinued operations (£)	10	-0.00	0.01

(*) There are no non-controlling interests.

Consolidated statement of comprehensive income as at 30 June 2026

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Loss for the period recognised in the income statement	-5,794	-6,342
Items that may be subsequently reclassified to profit or loss:		
Translation reserves	464	-856
Total comprehensive loss	-5,330	-7,198
Comprehensive loss attributable to owners of the Company (*) from:		
Continuing operations	-5,249	-7,615
Discontinued operations	-81	417

(*) There are no non-controlling interests.

Statement of financial position as of 30 June 2026

Amounts in £'000	Notes	(Unaudited) Six month 30 June 2026	(Audited) Year ended 31 December 2025
Goodwill		4,446	2,162
Other intangible assets		4,649	1,365
Property, plant and equipment		1,168	1,468
Right-of-use assets		7,331	7,538
Non-current financial assets		23	18
Deferred tax assets		37	37
Total non-current assets		17,654	12,588
Inventories and work in progress	11	4,519	2,537
Trade and other receivables	12	4,716	4,594
Tax receivables		319	456
Prepayments and short-term deposits		1,541	995
Investments short-term		9	10
Cash and cash equivalents		8,918	19,149
Total current assets		20,022	27,741
Total assets		37,676	40,329
Lease liabilities short-term		1,029	856
Contingent consideration short-term		81	-
Provisions short-term	13	92	17
Trade and other liabilities	14	4,928	4,667
Tax liabilities		34	5
Other current liabilities		213	295
Total current liabilities		6,377	5,840
Net current assets		13,645	21,901
Lease liabilities long-term		9,219	9,594
Contingent consideration long-term		933	-
Provisions long-term	13	1,558	1,486
Deferred tax liabilities		867	37
Total non-current liabilities		12,577	11,117
Total liabilities		18,954	16,957
Net assets		18,722	23,372

Statement of financial position as of 30 June 2026 (continued)

Amounts in £'000	Notes	(Unaudited) Six month 30 June 2026	(Audited) Year ended 31 December 2025
Share capital	15	4,167	4,053
Share premium account		51,049	50,671
Own shares		-111	-130
Other reserves		21,198	20,565
Equity reserves		1,155	1,155
Retained earnings		-58,736	-52,942
Total equity - owners of the Company		18,722	23,372
Total equity		18,722	23,372

Statement of changes in equity as of 30 June 2026

Amounts in £'000

	Share capital	Share premium	Own shares	Equity reserves	Other Group reserves			Total	Retained earnings	Total equity
					Other	Translation reserve	OCI on retirement benefits			
Balance at 1 January 2025	4,053	50,671	-113	1,155	1,184	2,634	-8	3,810	-11,696	47,880
Translation differences	–	–	–	–	–	-1,947	–	-1,947	–	-1,947
Loss for the period	–	–	–	–	–	–	–	–	-22,883	-22,883
Total comprehensive loss for the period	–	–	–	–	–	-1,947	–	-1,947	-22,883	-24,830
Own shares acquired / sold in the period	–	–	-17	–	–	–	–	–	–	-17
Payment in shares	–	–	–	–	339	–	–	339	–	339
Other	–	–	–	–	18,363	–	–	18,363	-18,363	–
Balance at 31 December 2025	4,053	50,671	-130	1,155	19,886	687	-8	20,565	-52,942	23,372
Translation differences	–	–	–	–	–	464	–	464	–	464
Loss for the period	–	–	–	–	–	–	–	–	-5,794	-5,794
Total comprehensive loss for the period	–	–	–	–	–	464	–	464	-5,794	-5,330
Capital increase	114	378	–	–	–	–	–	–	–	492
Own shares acquired / sold in the period	–	–	19	–	–	–	–	–	–	19
Payment in shares	–	–	–	–	169	–	–	169	–	169
Balance at 30 June 2026	4,167	51,049	-111	1,155	20,055	1,151	-8	21,198	-58,736	18,722

The Other Group reserves in column 'Other' shows the reserve for payment in shares. The 2025 movement of £339k and the 2026 movement of £169k are related to the Long-Term Incentive Plan (LTIP) implemented in 2024. The other variation in 2025 for £18,363k relates to the reclassification of the reserve for "IFRS2 payment in shares" in Novacyt UK Holdings from Retained earnings to Other Group reserves.

Statement of cash flows as of 30 June 2026

Amounts in £'000	Notes	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Net cash used in operating activities	16	-4,553	-5,474
<i>Operating cash flows from discontinued operations</i>		-378	-1,357
<i>Operating cash flows from continuing operations</i>		-4,175	-4,117
Investing activities			
Sales of property, plant and equipment		17	3
Purchases of patents and trademarks		-268	-366
Purchases of property, plant and equipment		-123	-181
Variation of deposits		-18	46
Acquisition / sale of subsidiaries net of cash acquired		-5,164	-
Interest received		123	327
Net cash used in investing activities		-5,433	-171
<i>Investing cash flows from discontinued operations</i>		-	-
<i>Investing cash flows from continuing operations</i>		-5,433	-171
Financing activities			
Repayment of lease liabilities		-746	-1,097
Proceeds on issue of shares		492	-
Purchase of own shares – net		19	-13
Net cash used in financing activities		-235	-1,110
<i>Financing cash flows from discontinued operations</i>		-	-72
<i>Financing cash flows from continuing operations</i>		-235	-1,038
Net decrease in cash and cash equivalents		-10,221	-6,755
Cash and cash equivalents at beginning of year		19,149	30,453
Effect of foreign exchange rate changes		-10	9
Cash and cash equivalents at end of period		8,918	23,707

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD TO 30 JUNE 2026

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 2025. Statutory accounts for the year ended 31 December 2025 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 2026 and 30 June 2025 is unaudited and the twelve months to 31 December 2025 is audited.

2. SUMMARY OF ACCOUNTING POLICIES APPLIED BY THE GROUP

The financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board and 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 15 of the 2025 Statutory Accounts for further details), the carrying amounts and useful lives of the other intangible assets (see note 16 of the 2025 Statutory Accounts for further details), deferred taxes (see note 19 of the 2025 Statutory Accounts for further details), trade receivables (see note 21 of the 2025 Statutory Accounts and note 12 of the 2026 Interim Accounts for further details) and provisions for risks and other provisions related to the operating activities (see note 27 of the 2025 Statutory Accounts and note 13 of the 2026 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 2025 and which form the basis of the 2026 financial statements. The methodology for selecting assumptions underpinning the fair value calculations has not changed since 31 December 2025.

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.

			At 30 June 2026		At 30 June 2025	
Companies & Country			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 SA	France		100%	FC	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 Inc	Canada		100%	FC	100%	FC
Yourgene Health (Singapore) Pte. Ltd	Singapore		100%	FC	100%	FC
Southern Cross Diagnostics Pty. Ltd	Australia		100%	FC	-	-

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

On 2 March 2026, Novacyt UK Holdings Limited purchased the entire share capital of Southern Cross Diagnostics Pty. Ltd.

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 2026 of £8,918k;
- 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 2026 up until September 2027.

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 FY26) 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 Southern Cross Diagnostics 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 2026, the Group had trade receivables of £4,343k against which a credit loss provision of £217k 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.

4. REVENUE

The table below shows revenue on a geographical basis:

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Geographical area		
United Kingdom	2,482	2,180
France	992	1,083
Europe (excluding UK and France)	2,194	2,015
America	1,474	1,110
Asia-Pacific	3,839	2,875
Middle East	326	304
Africa	250	226
Total revenue	11,557	9,793

Revenue has increased as a result of both organic and inorganic growth through the inclusion of sales from Southern Cross Diagnostics ("SCD") post-acquisition, that were not present in H1 2025.

Underlying (organic) Group revenue increased by circa 9%, or £800k, when removing sales made to SCD in both periods.

A portion of the Group's revenue is generated in foreign currencies (particularly in Euros, US Dollars and Australian 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 three 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.

- **Southern Cross**

This segment represents the activities of Southern Cross Diagnostics, the recently acquired profitable Australian distributor of diagnostic and life science products with its headquarters in Sydney, Australia.

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. In H1 2026, the Group was not dependent on one particular customer and there were no customers generating sales accounting for over 10% of revenue. The Group generated sales from one particular customer accounting for circa 12% of revenue (£1,161k) during H1 2025.

Breakdown of revenue by operating segment and geographic area

◦ 6 months ended 30 June 2026

Amounts in £'000	Yourgene Health	Primer Design	Southern Cross	Total
Geographical area				
United Kingdom	2,044	438	-	2,482
France	926	66	-	992
Europe (excluding UK and France)	1,848	346	-	2,194
America	1,133	341	-	1,474
Asia-Pacific	1,732	265	1,842	3,839
Middle East	94	232	-	326
Africa	100	150	-	250
Total revenue	7,877	1,838	1,842	11,557

◦ 6 months ended 30 June 2025

Amounts in £'000	Yourgene Health	Primer Design	Total
Geographical area			
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
Total revenue	7,554	2,239	9,793

Breakdown of result by operating segment

6 months ended 30 June 2026

Amounts in £'000	Yourgene Health	Primer Design	Southern Cross	Corporate	Intercompany Eliminations	Total
Revenue	8,314	1,838	1,856	-	-451	11,557
Cost of sales	-3,721	-303	-1,391	-	296	-5,119
Sales and marketing costs	-1,892	-419	-227	-349	25	-2,862
Research and development	-1,835	-160	-	-121	-	-2,116
General and administrative	-3,552	-928	-715	-123	-25	-5,343
Governmental subsidies	-	16	-	-	-	16
Earnings before interest, tax, depreciation and amortisation as per management reporting	-2,686	44	-477	-593	-155	-3,867
Depreciation and amortisation						-1,093
Operating loss before other operating income/expense						-4,960
Other operating income						107
Other operating expenses						-252
Operating loss after other operating income/expense						-5,105
Financial income						1,221
Financial expense						-1,928
Loss before tax						-5,812

NOVACYT

6 months ended 30 June 2025

Amounts in £'000	Yourgene Health	Primer Design	Corporate	Intercompany 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
Earnings before interest, tax, depreciation and amortisation as per management reporting	-2,771	-537	-792	7	-4,093
Depreciation and amortisation					-2,286
Operating loss before other operating income/expense					-6,379
Other operating income					328
Other operating expenses					-1,092
Operating loss after other operating income/expense					-7,143
Financial income					2,436
Financial expense					-2,319
Loss before tax					-7,026

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

6. COST OF SALES

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Cost of inventories recognised as an expense	4,025	2,335
Change in stock provision	-21	196
Stock uplift adjustment	289	-
Freight costs	62	8
Direct labour (including subcontractor costs)	581	606
Other	183	141
Total cost of sales	5,119	3,286

Total cost of sales has increased year-on-year, predominantly as a result of the acquisition of SCD and the inclusion of its associated costs. As per the purchase price allocation on acquisition of SCD, there is a fair value stock uplift adjustment that has a preliminary value of £289k in H1 2026. This will be subject to a detailed audit review at the end of the year by Deloitte and is subject to change.

7. OTHER OPERATING INCOME AND EXPENSES

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Other operating income	107	328
Total other operating income	107	328
Acquisition related expenses	-44	-
Restructuring expenses	-173	-718
Loss on disposal of Taiwan subsidiaries	-	-68
Other expenses	-35	-306
Total other operating expenses	-252	-1,092

Other operating expenses has decreased year on year predominantly due to a reduction in restructuring charges following the closure of a number of sites in 2025, that was not repeated in 2026.

8. FINANCIAL INCOME AND EXPENSE

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Financial foreign exchange gains	1,095	2,082
Other financial income	126	354
Total financial income	1,221	2,436
Interest on IFRS 16 liabilities	-278	-308
Financial foreign exchange losses	-1,555	-1,949
Discount of financial instruments	-83	-48
Other financial expense	-12	-14
Total financial expense	-1,928	-2,319

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, which has reduced as our cash pile decreases.

9. TAX INCOME

The 2026 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) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Current tax income		
Current year tax expense	-4	-56
Deferred tax income		
Deferred tax income	103	323
Total tax income in the income statement	99	267

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

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Loss before taxation	-5,812	-7,026
Tax at the UK corporation tax rate (25%)	1,453	1,756
Effect of different tax rates of subsidiaries operating in other jurisdictions	-110	-36
Change of the tax rate for the calculation of deferred tax	-	36
Effect of non-deductible expenses and non-taxable income	-79	-174
Utilisation of previous tax losses	735	-
Change in unrecognised deferred tax assets	-1,900	-1,309
Other adjustments	-	-6
Total tax income for the period	99	267

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 2026 there are no outstanding dilutive instruments.

Amounts	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Net loss attributable to owners of the Company (£'000)	-5,794	-6,342
Weighted average number of shares	71,742,654	70,626,248
Loss per share (£)	-0.08	-0.09
Diluted loss per share (£)	-0.08	-0.09
<i>Loss per share from continuing operations (£)</i>	<i>-0.08</i>	<i>-0.10</i>
<i>Diluted loss per share from continuing operations (£)</i>	<i>-0.08</i>	<i>-0.10</i>
<i>(Loss) / profit per share from discontinued operations (£)</i>	<i>-0.00</i>	<i>0.01</i>
<i>Diluted (loss) / profit per share from discontinued operations (£)</i>	<i>-0.00</i>	<i>0.01</i>

11. INVENTORIES AND WORK IN PROGRESS

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Audited) Year ended 31 December 2025
Raw materials	2,923	2,893
Work in progress	702	767
Finished goods	4,236	2,240
Stock provisions	-3,342	-3,363
Total inventories and work in progress	4,519	2,537

Gross stock has increased in the year due to the inclusion of SCD stock.

12. TRADE AND OTHER RECEIVABLES

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Audited) Year ended 31 December 2025
Trade and other receivables	4,343	4,059
Expected credit loss provision	-217	-161
Tax receivables – Value Added Tax	372	548
Other receivables	218	148
Total trade and other receivables	4,716	4,594

Trade and other receivables has increased slightly since December 2025 due to the inclusion of SCD receivable balances.

The Tax receivables – Value Added Tax balance has reduced since December 2025 due to the timing of VAT repayments received 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 31 December 2025 to 30 June 2026:

Amounts in £'000	(Audited) At 31 December 2025	Business combinations	Increases	Reversals	FX impact	(Unaudited) At 30 June 2026
Provisions for restoration of premises	1,486	-	42	-	-	1,528
Provisions for long service leave	-	9	22	-	-1	30
Provisions long-term	1,486	9	64	-	-1	1,558
Provisions for product warranty	17	-	5	-	-	22
Provisions for long service leave	-	73	2	-4	-1	70
Provisions short-term	17	73	7	-4	-1	92

14. TRADE AND OTHER LIABILITIES

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Audited) Year ended 31 December 2025
Trade payables	2,270	1,317
Accrued invoices	1,452	2,543
Payroll related liabilities	1,059	723
Tax liabilities - Value Added Tax	118	68
Other liabilities	29	16
Total trade and other liabilities	4,928	4,667

Total trade payables and accrued invoices have not materially changed since December 2025, but the mix has due to the timing of invoices received and paid.

15. SHARE CAPITAL

	Amount of share capital in £'000	Amount of share capital in €'000	Unit value per share in €	Number of shares issued
(Audited) At 31 December 2025	4,053	4,708	0.07	70,626,248
Capital increase by Preferential Subscription Rights	114	131	0.07	1,961,840
(Unaudited) At 30 June 2026	4,167	4,839	0.07	72,588,088

As of 30 June 2026, the Company's share capital of €4,839,205.87 was divided into 72,588,088 shares with a par value of 1/15th of a Euro each. The increase is driven by the successful completion of a preferential subscription rights issue in March 2026.

As of 31 December 2025, 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. BUSINESS COMBINATIONS

Acquisition of Southern Cross Diagnostics Pty Ltd

On 2 March 2026, Novacyt UK Holdings Limited, a wholly-owned subsidiary of Novacyt SA, completed the purchase of the entire share capital of Southern Cross Diagnostics Pty Ltd, a profitable Australian distributor of diagnostic and life science products.

The initial purchase price was AUD 8,500k, and was settled in full in cash, with an earn-out of up to AUD 16,500k available over a four-year period. The acquisition-date fair value of this contingent consideration was estimated at AUD 1,872k using a probability-weighted expected value model, resulting in total consideration of AUD 10,372k.

IFRS 3 provides for a period of 12 months from acquisition to complete the identification and measurement of the fair value of assets acquired and liabilities assumed. This means that the gross amount of goodwill and other intangible assets are subject to adjustment until March 2027. As these interim accounts are unaudited these figures reflect the best estimates of Management and will be verified by our auditors as part of the annual year-end audit process.

As a result, the fair value of the assets acquired and the liabilities assumed are now as follows:

Intangible assets	6,212
Property, plant and equipment	64
Right-of-use assets	165
Financial assets	20
Inventory	4,168
Trade receivables	1,247
Other current assets	25
Cash	987
Provisions	-155
Lease liabilities	-170
Dividends payable	-2,325
Deferred tax liabilities	-1,794
Trade payables and accruals	-1,759
Other current liabilities	-763
Fair value of assets acquired and liabilities assumed (in AUD '000)	5,922
Purchase price (in AUD '000)	10,372
Goodwill (in AUD '000)	4,450
Goodwill (in £'000)	2,310

The table above shows how the goodwill figure of £2,310k is arrived at after allocating the purchase price across all the assets and liabilities acquired. The residual goodwill arising from the acquisition reflects the future growth expected to be driven by new and existing customers, the value of the workforce, patents and know-how.

Goodwill is a residual component calculated as the difference between the purchase price for the acquisition of control and the fair value of the assets acquired and liabilities assumed. It includes unrecognised assets such as the value of the personnel and know-how of the acquiree.

The total amount of goodwill that is expected to be deductible for tax purposes is nil.

The gross trade receivables balance in the opening balance sheet totalled AUD 1,247,072 (£658,000) which Novacyt estimates to be fully collectable.

The amount of contingent consideration recognised at acquisition date totalled AUD 1,872,000 (£988,000). This balance represents earn-out milestone payments contingent upon achieving revenue and EBITDA targets over a four-year period.

The acquisition costs of £188,000 incurred by Novacyt only are included in the consolidated income statement across the year ended 31 December 2025 and the six months ended 30 June 2026 within 'other operating expenses'.

Southern Cross Diagnostics contributed £1,842,000 to consolidated revenue and contributed a profit of £191,000, net of intercompany management fees, in the six months ended 30 June 2026 between its consolidation on 2 March 2026 and 30 June 2026.

17. NOTES TO THE CASH FLOW STATEMENT

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Loss for the period	-5,794	-6,342
<i>(Loss) / profit from discontinued operations</i>	<i>-81</i>	<i>417</i>
<i>Loss from continuing operations</i>	<i>-5,713</i>	<i>-6,759</i>
Adjustments for:		
Depreciation, amortisation, impairment loss and provisions	1,118	2,024
Losses on disposal of assets	16	-295
Charges related to payment in shares (LTIP)	169	170
Other revenues and charges without cash impact	323	207
Income tax credit	-115	-267
Operating cash flows before movements of working capital	-4,283	-4,503
Decrease / (increase) in inventories (*)	184	-708
Decrease / (increase) in receivables	18	-396
(Decrease) / increase in payables	-360	467
Cash used in operations	-4,441	-5,140
Income taxes received / (paid)	11	-7
Finance costs	-123	-327
Net cash used in operating activities	-4,553	-5,474
<i>Operating cash flows from discontinued operations</i>	<i>-378</i>	<i>-1,357</i>
<i>Operating cash flows from continuing operations</i>	<i>-4,175</i>	<i>-4,117</i>

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

Amounts in £'000	(Unaudited) Six month 30 June 2026	(Unaudited) Six month 30 June 2025
Decrease in the gross value of inventory	205	3,421
Decrease in the stock provision	-21	-4,129
Total variation of the net value of inventories	184	-708

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

18. SUBSEQUENT EVENTS

There are no subsequent events to report.