RNS Number : 3027B
Novacyt S.A.
30 September 2025

Novacyt S.A.
("Novacyt", the "Company" or the "Group")

2025 Interim results

Paris, France, and Manchester, UK - 30 September 2025 - Novacyt S.A. (EURONEXT GROWTH: ALNOV; AIM: NCYT), the international molecular diagnostics company with a broad portfolio of integrated technologies and services, announces its unaudited interim results for the six months ended 30 June 2025, which was a period of consolidation, positioning the Company for long-term growth.

Financial Highlights (unaudited)

- The underlying Group revenue has grown by circa 2% (4% on a constant currency basis), excluding the impact of the Taiwan service laboratory divestment
- Unaudited Group statutory revenue for H1 2025 of £9.8m (H1 2024: £10.0m)
- The Group reports strong demand from the reproductive range of products, with a 10% increase in the NIPT Technologies segment year-on-year to £2.4m
- Geographically, the APAC region achieved year-on-year growth of circa 9%, driven by the continued strong demand for the Company's Reproductive Health range of products
- Group gross margin of the business remained strong at 66% (H1 2024: 67%)
- The Group invested an incremental circa £0.7m in R&D during H1 to accelerate the launch of new products
- Group EBITDA loss before exceptional items reduced to £4.1m in H1 2025 (H1 2024: £5.0m loss), predominantly driven by the cost saving initiatives implemented by the Group
- Cash position at 30 June 2025 was £23.7m (31 December 2024: £30.5m), and the Group remains debt free. Cash at the end of August 2025 was £22.5m

Operational Highlights (including post period-end)

- LightBench® Discover, a high-precision instrument for genomic research labs conducting long-read sequencing, launched in July 2025 with encouraging initial sales
- Received accreditation under the new EU requirements of the *In Vitro* Diagnostic Regulation ("IVDR") for the Yourgene QST*R Base assay, as well as for Yourgene Cystic Fibrosis Base, which is widely used for newborn screening
- Conclusion of HSE prosecution trial of Lab 21 Healthcare Ltd

Commenting on the results Lyn Rees, Chief Executive Officer, said: *"We are pleased to deliver an improved H1 2025 compared to last year with the Group well positioned to implement and accelerate its future growth plans. As the Company has now completed its restructuring programmes, the Group is now focused on expanding adoption of its leading product set globally and investing in product innovation, backed by a robust balance sheet to see the Group through to EBITDA profitability. We look forward to detailing the growth plan before the end of year, in which we will provide guidance for the 2025 full year and beyond."*

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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

commercialises a range of molecular assays and instrumentation to deliver workflows and services that enable seamless end-to-end solutions from sample to result across multiple sectors including human health, animal health and environmental.

The Company is divided into three business segments:

Clinical Broad portfolio of human clinical *in vitro* diagnostic products, workflows and services focused on three therapeutic areas:
- Reproductive Health: NIPT, Cystic Fibrosis and other rapid aneuploidy tests
- Precision Medicine: DPYD genotyping assay
- Infectious Diseases: Winterplex, multiplex winter respiratory PCR panel

Instrumentation Portfolio of next generation size selection DNA sample preparation platforms and rapid PCR machines, including:
- Ranger® Technology: automated DNA sample preparation and target enrichment technology
- genesig q16 and q32 real-time quantitative PCR (qPCR) instruments

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

Novacyt is headquartered in Le Vésinet in France with offices in the UK (Manchester), Singapore, the US and Canada and has a commercial presence in over 65 countries. The Company is listed on the London Stock Exchange's AIM market ("NCYT") and on the Paris Stock Exchange Euronext Growth ("ALNOV").

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

Chief Executive's review

We are pleased to deliver an improved H1 2025 result compared to last year, as we have continued to streamline our operations, in order to restructure and consolidate the Group to unlock the next phase of growth. The cost savings delivered have further strengthened our balance sheet and enabled the Group to prioritise investment into R&D to accelerate the launch of new products and position the Group for long-term profitable growth. As such, the board remains confident that it has enough cash to see the Group through to EBITDA profitability based on the organic growth plan.

Clinical

The Clinical business which is focused across three key strategic pillars: Reproductive Health, Precision Medicine and Infectious Diseases, has generated sales of £6.9m (H1 2024: £7.0m). Whilst sales are marginally down on the period, the Group reports strong demand from the Company's reproductive range of products, with a 10% increase in the NIPT Technologies segment, during the period.

As detailed in the Group's full year results, the Company received accreditation under the new EU requirements of the *In Vitro* Diagnostic Regulation ("IVDR") for the Yourgene QST*R *Base* assay in February 2025. This is the third of Novacyt's products to be IVDR accredited demonstrating the high quality and accuracy of the Group's products and the exceptional ability of the regulatory team to navigate the stringent new regulatory environment for *in vitro* diagnostic tests. Novacyt remains committed to progressing its key products through the IDVR process to ensure that they can be used in the clinical setting.

Reproductive health
Our Non-invasive prenatal testing ("NIPT") technology portfolio had another strong period generating revenues of £2.4m (H1 2024: £2.1m), up over 10% year-on-year driven by a number of new customer installations rolling out in H2 2024 and recurring consumable revenue streams that have now been recognised. In addition, during H1 2025 the Group installed several new NIPT accounts across the APAC region, with growth up c.9% year-on-year in this region.

The Company continues to see steady growth in Yourgene Cystic Fibrosis *Base* uptake for CF screening in Australia, driven by the nationwide reimbursement pathway for CF screening introduced by the Australian government last year. This pathway enables eligible Australians to receive CF screening either before or early in pregnancy with adoption expected to continue over the coming years.

Precision Medicine
We continue to work on an enhanced dihydropyrimidine dehydrogenase ("DPYD") product assay which meets the current testing guidelines from AMP/ACMG/CPIC, which is expected to launch in Q1 2026. The test helps identify cancer patients at risk of suffering a severe and potentially life-threatening reaction to common chemotherapy.

Instrumentation
Post period end, the Company launched LightBench® Discover, a high-precision 3-in-1 instrument for genomic research labs conducting long-read sequencing which was one of the four new products launches Novacyt expected in 2025. LightBench® Discover combines DNA size selection, large fragment analytics and fluorometric quantification into one integrated single benchtop solution that replaces the need for multiple instruments in labs conducting long-read HiFi sequencing.

While the instrumentation segment was flat, year-on-year reporting revenues of £0.9m (H1 2024: £0.9m), as expected whilst labs awaited the new instrument, we expect to see this segment grow in H2 given the feedback we have already received from customers on the cost-effective LightBench® Discover product. H2 has started well, demonstrated by selling four units since launch, and the Board can confirm a strong forward pipeline.

RUO
Although the Research Use Only (RUO) segment is slightly down on the prior period, delivering sales of £2.0m (H1 2024: £2.1m), the Company has been re-mapping the route to market for Primerdesign RUO products and has launched of an online shop which went live post-period in August 2025, optimising its distribution channels to drive growth.

New products
The Group has previously announced its investment in R&D to support the introduction of new products to the portfolio and deliver future organic revenue growth. The first product, LightBench® Discover, launched successfully in July 2025, with the Company already rolling out and placing four instruments with new customers.

The R&D team have also been working hard on developing a bespoke NIPT solution to meet a change in reimbursement in Thailand where elements of the NIPT workflow needed to be regulated by Thai Food and Drug Administration. This is now being installed in customer laboratories across Thailand.

Finally, there are two other RUO products in development which are on track to be launched before the end of the calendar year, which will mark the completion of four new product launches planned for 2025.

HSE update
This month the Lab 21 Healthcare Ltd ("Lab 21") HSE prosecution was resolved and concluded with no further legal action expected. This followed a sentencing hearing which took place in respect of the legal proceedings brought against 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. 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 fine of £52,000. The fine was paid from existing cash resources which did not materially affect the Group's financial position.

Outlook
As the Company has now completed its cost saving programmes, realised in terms of reduced cost and reduced cash spend, the Group remains confident that it has enough cash to see it through to EBITDA profitability based on the organic growth plan. Historic legacy issues, such as HSE case, are now resolved, enabling the leadership team to focus solely on business growth and the delivery of new products following R&D investment. The Company will update the market on its forward-looking strategy by the end of 2025, in which it will provide guidance for the 2025 full year and beyond.

1. ABRF - Association of Biomolecular Resource Facilities
2. ESHG - European Society of Human Genetics

Lyn Rees
Chief Executive Officer

30 September 2025

FINANCIAL REVIEW

Overview

Novacyt's H1 2025 performance delivered sales of £9.8m, an EBITDA loss of £4.1m and a loss after tax of £6.8m, which is a material improvement on the prior year. Novacyt continued to execute on right sizing its cost base by closing a number of operational sites, whilst re-investing an element of those savings into R&D to deliver future organic revenue growth.

Cash at 30 June 2025 was £23.7m, providing the Group with a solid foundation on which to build and execute its future strategy.

Income statement

Continuing operations	**H1 2025 £'000**	**H1 2024 £'000**
Revenue	**9,793**	**9,973**
Gross profit	6,507	26,428
Gross profit %	*66%*	*265%*
OPEX	**(10,600)**	**(31,449)**
EBITDA	**(4,093)**	**(5,021)**
EBITDA %	*-42%*	*-50%*
Recurring operating loss*	(6,379)	(8,346)
Operating loss	(7,143)	(16,382)
Other financial income and expenses	117	(803)

Income tax	267	219
Loss after tax from continuing operations	(6,759)	(16,966)
Profit / (loss) from discontinued operations	417	(733)
Loss after tax attributable to the owners	**(6,342)**	**(17,699)**

** H1 2025 recurring operating loss is stated before £0.8m of net non-recurring charges as follows:*

1. *£0.7m of costs mainly related to site closures*
2. *£0.4m of other costs including litigation advice*
3. *£0.3m income relating to a historic VAT reclaim*

Revenue

Revenue for H1 2024 totalled £9.8m, compared with £10.0m in H1 2024. However, excluding the impact of the Taiwan service laboratory divestment, revenue grew year-on-year by around 2%.

There were differing levels of performance within the Group portfolio, with the Clinical segment performing well and delivering sales of £6.9m. NIPT technologies (within the Clinical segment) saw double digit growth delivering £2.4m of revenue, up from £2.1m in the prior year. The RUO segment delivered sales of £2.0m, down slightly on the prior year's £2.1m of revenue, and the Instrumentation segment was flat year-on-year at £0.9m.

Gross profit

The business delivered a gross profit of £6.5m (66%), compared with £6.7m (67%), excluding the impact of the DHSC settlement, in H1 2024.

Operating expenditure

Group operating costs decreased by £20.8m to £10.6m in H1 2025, compared with £31.4m in H1 2024, predominantly as a result of booking a £20.0m bad debt write-off following the settlement with the DHSC in 2024. As such, the underlying operating cost has reduced by £0.8m year-on-year.

Headcount at the end of June 2025 was approximately 230, a reduction from the position at year end of around 240.

EBITDA

The Group reported an EBITDA loss of £4.1m for H1 2025, compared with a loss of £5.0m in H1 2024. The loss has decreased by around 20%, which has been driven by further cost reductions resulting from closing a number of operational sites, whilst re-investing an element of those savings into R&D.

Operating loss

The Group reported an operating loss of £7.1m compared with a 2024 loss of £16.4m. Year-on-year, depreciation and amortisation charges have decreased by circa £1.0m, to £2.3m, predominantly resulting from a number of items being fully depreciated.

Net other operating expenses have decreased from £8.0m to £0.8m in H1 2025, as the 2024 results included costs associated with the DHSC dispute. The main items making up the H1 2025 charge are £0.7m of site closure costs including redundancy fees, £0.4m relating to a range of non-repeating items including litigation costs, offset by a one-off income of £0.3m relating to a historic VAT reclaim.

Loss after tax from continuing operations

The Group reported a loss after tax of £6.8m, compared with a loss of £17.0m in H1 2024. Other financial income and expenses netted to a £0.1m income compared with a £0.8m expense in H1 2024. The three key items making up the balance are i) a £0.1m net financial foreign exchange gain, mainly resulting from revaluations of bank and intercompany accounts held in foreign currencies (H1 2024: £1.1m net loss), ii) £0.3m of IFRS 16 lease interest (H1 2024: £0.4m), offset by iii) £0.4m interest income on deposits held in bank accounts (H1 2024: £0.7m), reflecting the reduced cash position year-on-year. The £0.3m taxation income is made up of the movement in the current and deferred tax position.

Earnings per share

The H1 2025 loss per share was £0.09 (H1 2024: £0.25 loss).

Statement of financial position

Assets	**Jun-25 £'000**	**Dec-24 £'000**	**Equity and Liabilities**	**Jun-25 £'000**	**Dec-24 £'000**
Goodwill	2,730	2,669	Share capital and premium	54,598	54,611
Right-of-use assets	8,137	8,294	Retained earnings and reserves	(13,759)	(6,731)
Property, plant and equipment	1,833	2,407	**Total equity**	**40,839**	**47,880**
Deferred tax assets	132	286			

Deferred tax assets	132	266			
Other non-current assets	16,400	17,600	Lease liabilities long-term	9,991	10,621
Total non-current assets	**29,232**	**31,256**	Deferred tax liabilities	3,949	4,445
			Other provisions and long-term liabilities	1,450	1,466
Inventories	2,976	2,269	**Total non-current liabilities**	**15,390**	**16,532**
Trade and other receivables	4,885	4,717			
Tax receivables	456	477	Lease liabilities short-term	956	1,257
Other current assets	1,665	1,460	Trade and other liabilities	4,755	3,767
Cash and cash equivalents	23,707	30,453	Tax liabilities	73	47
Total current assets	**33,689**	**39,376**	Other provisions and short-term liabilities	908	1,149
			Total current liabilities	**6,692**	**6,220**
Total Assets	**62,921**	**70,632**	**Total Equity and Liabilities**	**62,921**	**70,632**

Non-current assets

Property, plant and equipment has reduced by £0.6m resulting from the disposal of equipment that is no longer required by the Group as we reduce the number of operational sites.

Other non-current assets have decreased by £1.2m to £16.4m at 30 June 2025, driven by the amortisation of intangible assets.

Current assets

Trade and other receivables have increased by £0.2m since December 2024, to £4.9m, as a result of higher revenue in May and June 2025 compared with November and December 2024.

Inventory has increased by £0.7m to £3.0m at 30 June 2025, to ensure that we meet current and future expected demand for our key products, including our newly launched LightBench® Discover instrument.

Tax receivables remain at circa £0.5m with the current balance relating to research and development tax claim accruals covering 2023, 2024 and 2025.

Non-current liabilities

Lease liabilities long-term have decreased by £0.6m, to £10.0m, driven predominantly by rental payments made in H1 2025.

Deferred tax liabilities on temporary timing differences predominantly relate to the assets acquired as part of the Yourgene acquisition in September 2023 and accelerated capital allowances. Deferred tax liabilities have decreased to £3.9m, from £4.4m in December 2024, in line with the reduction in intangible assets.

Current liabilities

Short-term lease liabilities have fallen by £0.3m since December 2024, to £1.0m, primarily as a result of surrendering two facility leases, as part of the site consolidation programme.

Other provisions and short-term liabilities have fallen slightly to £0.9m and includes the estimated cost (legal fees and penalty) of settling the Lab21 Health and Safety Executive legal case. On 11 September the court gave its final ruling on the matter and imposed a fine of £52k, which the company has now paid.

Trade and other liabilities increased from £3.8m to £4.8m at 30 June 2025, due to the timing of invoices received and paid.

Cash flow

Cash held at 30 June 2025 totalled £23.7m compared with £30.5m at 31 December 2024. Net cash used in operating activities was £5.5m for H1 2025, made up of a working capital outflow of £1.4m and an EBITDA loss of £4.1m, compared with a cash outflow of £9.1m in H1 2024.

Net cash used in investing activities reduced to £0.2m in H1 2025 compared to £1.1m in H1 2024, largely as a result of the contingent consideration (related to the Coastal Genomics acquisition) that was paid in H1 2024 not repeating in 2025. Capital expenditure reduced year-on-year, but this was offset by reduced interest income on our decreasing cash pile.

Net cash used in financing activities in H1 2025 totalled £1.1m compared with £0.9m in H1 2024, with the main cash outflow continuing to be lease payments.

The Group remains debt free at 30 June 2025.

Steve Gibson
Chief Financial Officer

30 September 2025

Consolidated income statement as at 30 June 2025

Amounts in £'000	Notes	(Unaudited) Six month 30 June 2025	(Unaudited) Six month 30 June 2024 (*)
Continuing Operations			
Revenue	4	9,793	9,973
Cost of sales	6	-3,286	16,455
Gross profit		**6,507**	**26,428**
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	-
Operating loss before other operating income/expense		**-6,379**	**-8,346**
Other operating income	7	328	-
Other operating expenses	7	-1,092	-8,036
Operating loss after other operating income/expense		**-7,143**	**-16,382**
Financial income	8	2,436	2,095
Financial expense	8	-2,319	-2,898
Loss before tax		**-7,026**	**-17,185**
Tax income	9	267	219
Loss after tax from continuing operations		**-6,759**	**-16,966**
Profit / (loss) from discontinued operations		417	-733
Loss after tax attributable to owners of the Company (**)		**-6,342**	**-17,699**
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) Six month 30 June 2025	(Unaudited) Six month 30 June 2024 (*)
Loss for the period recognised in the income statement	**-6,342**	**-17,699**
Items that may be subsequently reclassified to profit or loss:		
Translation reserves	-856	794
Total comprehensive loss	**-7,198**	**-16,905**
Comprehensive loss attributable to owners of the Company (**) from:		
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) Six month 30 June 2025	(Audited) Year ended 31 December 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
Total non-current assets		**29,232**	**31,256**
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
Total current assets		**33,689**	**39,376**
Total assets		**62,921**	**70,632**
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
Total current liabilities		**6,692**	**6,220**
Net current assets		**26,997**	**33,156**
Lease liabilities long-term		9,991	10,621
Provisions long-term	13	1,450	1,466
Deferred tax liabilities		3,949	4,445
Total non-current liabilities		**15,390**	**16,532**
Total liabilities		**22,082**	**22,752**
Net assets		**40,839**	**47,880**

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

Amounts in £'000	Notes	(Unaudited) Six month 30 June 2025	(Audited) Year ended 31 December 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
Total equity - owners of the Company		**40,839**	**47,880**
Total equity		**40,839**	**47,880**

Statement of changes in equity as of 30 June 2025

Statement of changes in equity as of 30 June 2025

Amounts in £'000					Other Group reserves					
	Share capital	Share premium	Own shares	Equity reserves	Other	Translation reserve	OCI on retirement benefits	Total	Retained earnings	Total equity
Balance at 1 January 2024	**4,053**	**50,671**	**-138**	**1,155**	**846**	**761**	**-8**	**1,599**	**29,902**	**87,242**
Translation differences	-	-	-	-	-	1,873	-	1,873	-	1,873
Loss for the period	-	-	-	-	-	-	-	-	-41,758	-41,758
Total comprehensive 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) Six month 30 June 2025	(Unaudited) Six month 30 June 2024
Net cash used in operating activities	16	**-5,474**	**-9,087**
Operating cash flows from discontinued operations		*-1,357*	*-268*
Operating cash flows from continuing operations		*-4,117*	*-8,819*
Investing activities			
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
Net cash used in investing activities		**-171**	**-1,133**
Investing cash flows from discontinued operations		-	*-1*
Investing cash flows from continuing operations		*-171*	*-1,132*
Financing activities			
Repayment of lease liabilities		-1,097	-900
Purchase of own shares - net		-13	39
Net cash used in financing activities		**-1,110**	**-861**
Financing cash flows from discontinued operations		*-72*	*-46*
Financing cash flows from continuing operations		*-1,038*	*-815*
Net decrease in cash and cash equivalents		**-6,755**	**-11,081**

Cash and cash equivalents at beginning of year	30,453	44,054
Effect of foreign exchange rate changes	9	-34
Cash and cash equivalents at end of period	**23,707**	**32,939**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD TO 30 JUNE 2025

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

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.

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.

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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) Six month 30 June 2025	(Unaudited) Six month 30 June 2024
Geographical area		
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
Total revenue	**9,793**	**9,973**

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
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**

- 6 month ended 30 June 2024

Amounts in £'000	Yourgene Health	Primer Design	Total
Geographical area			
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**
Total revenue	**7,790**	**2,183**	**9,973**

Breakdown of result by operating segment

- 6 month 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**

- 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
Earnings before interest, tax, depreciation and amortisation as per management reporting	**-3,075**	**-1,106**	**-730**	**-110**	**-5,021**

Depreciation and amortisation	-3,325
Operating loss before other operating income/expense	**-8,346**
Other operating income	-
Other operating expenses	-8,036
Operating loss after other operating income/expense	**-16,382**
Financial income	2,095
Financial expense	-2,898
Loss before tax	**-17,185**

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) Six month 30 June 2025	(Unaudited) Six month 30 June 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
Total cost of sales	**3,286**	**-16,455**

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) Six month 30 June 2025	(Unaudited) Six month 30 June 2024
Other operating income	328	-
Total other operating income	**328**	**-**
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
Total other operating expenses	**-1,092**	**-8,036**

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) Six month 30 June 2025	(Unaudited) Six month 30 June 2024
Financial foreign exchange gains	2,082	1,380
Other financial income	354	715
Total financial income	**2,436**	**2,095**
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
Total financial expense	**-2,319**	**-2,898**

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) Six month 30 June 2025	(Unaudited) Six month 30 June 2024
Current tax income		
Current year tax (expense) / income	-56	52
Deferred tax income		
Deferred tax income	323	167
Total tax income in the income statement	**267**	**219**

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

Amounts in £'000	(Unaudited) Six month 30 June 2025	(Unaudited) Six month 30 June 2024
Loss before taxation	-7,026	-17,185
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
Total tax income for the period	**267**	**219**

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) Six month 30 June 2025	(Unaudited) Six month 30 June 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
Loss per share (£)	**-0.09**	**-0.25**
Diluted loss per share (£)	**-0.09**	**-0.25**
Loss per share from continuing operations (£)	*-0.10*	*-0.24*
Diluted loss per share from continuing operations (£)	*-0.10*	*-0.24*
Profit / (loss) per share from discontinued operations (£)	*0.01*	*-0.01*
Diluted profit / (loss) per share from discontinued operations (£)	*0.01*	*-0.01*

11. INVENTORIES AND WORK IN PROGRESS

Amounts in £'000	(Unaudited) Six month 30 June 2025	(Audited) Year ended 31 December 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
Total inventories and work in progress	**2,976**	**2,269**

12. TRADE AND OTHER RECEIVABLES

Amounts in £'000	(Unaudited) Six month 30 June 2025	(Audited) Year ended 31 December 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
Total trade and other receivables	**4,885**	**4,717**

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) At 1 January 2025	Increases	Reversals	Reclass	(Unaudited) At 30 June 2025
Provisions for retirement benefits	7	-	-	-	7
Provisions for restoration of premises	1,459	49	-56	-9	1,443
Provisions long-term	**1,466**	**49**	**-56**	**-9**	**1,450**
Provisions for restoration of premises	233	-	-204	9	38
Provisions for litigation	500	-	-	-	500
Provisions for product warranty	15	-	-2	-	13
Provisions short-term	**748**	**-**	**-206**	**9**	**551**

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) Six month 30 June 2025	(Audited) Year ended 31 December 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
Total trade and other liabilities	**4,755**	**3,767**

Total trade and other liabilities have increased since December 2024, 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 2024	**4,053**	**4,708**	**0.07**	**70,626,248**
(Unaudited) At 30 June 2025	**4,053**	**4,708**	**0.07**	**70,626,248**

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) Six month 30 June 2025	(Unaudited) Six month 30 June 2024
Loss for the period	**-6,342**	**-17,699**
Profit / (loss) from discontinued operations	*417*	*-733*
Loss from continuing operations	*-6,759*	*-16,966*
Adjustments for:		
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
Operating cash flows before movements of working capital	**-4,503**	**-33,913**
(Increase) / decrease in inventories (*)	-708	1
(Increase) / decrease in receivables	-396	20,058
Increase in payables	467	5,154
Cash used in operations	**-5,140**	**-8,700**
Income taxes (paid) / received	-7	304
Finance costs	-327	-691
Net cash used in operating activities	**-5,474**	**-9,087**
Operating cash flows from discontinued operations	*-1,357*	*-268*
Operating cash flows from continuing operations	*-4,117*	*-8,819*

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

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

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.

END

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