

NOVACYT
GROUP

2026 Interim Results

30 September 2026

Presenters



Lyn Rees, Chief Executive Officer

- CEO of Novacyt Group since 1 May 2024
- 6 years as CEO of Yourgene Health
- Drove the acquisition of Elucigene Diagnostics and Coastal Genomics and the fundraising to underpin
- Prior to joining Yourgene, was Group CEO at British Biocell International (now BBI Group) for over 9 years
- Completed 7 acquisitions during his tenure at BBI Group



Steve Gibson, Chief Financial Officer

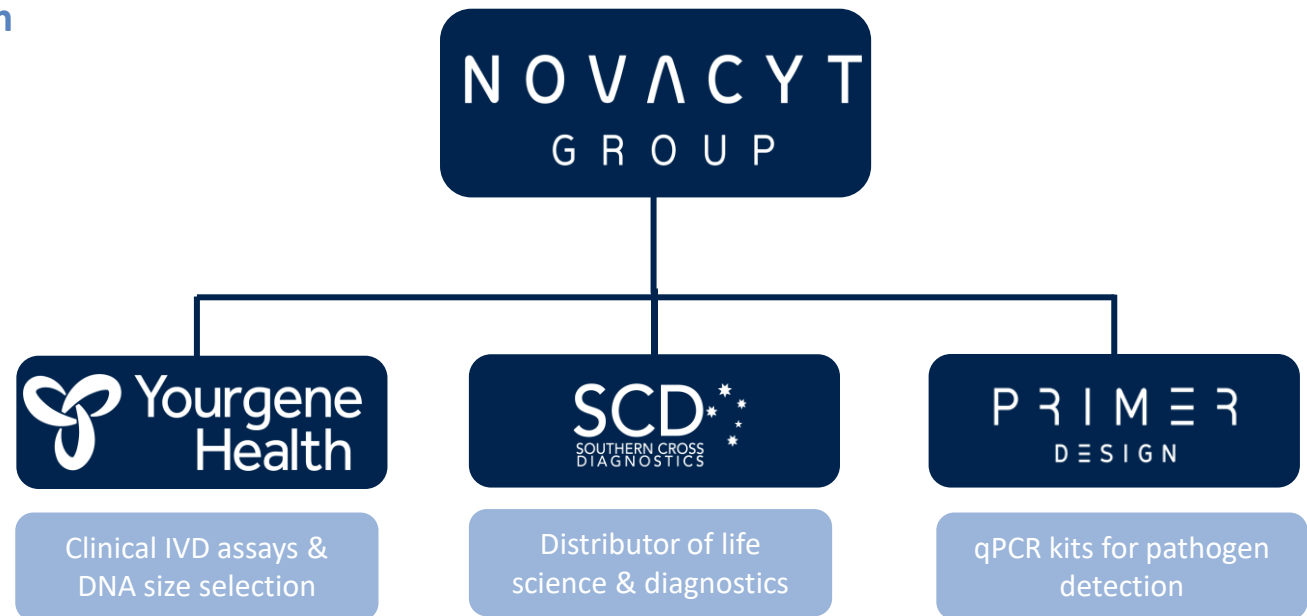
- Joined Novacyt in 2017
- Group Finance Director since February 2020, CFO since January 2024
- Over 10 years in financial management at a globally recognised blue-chip, technology company
- Broad commercial and international experience, including IPO
- CIMA qualified over 15 years

International molecular diagnostics company with a growing portfolio of:

- **Clinical Assays**
- **Instrumentation**
- **Research Tools**

With deep focus and expertise across:

- **Reproductive Health**
- **Precision Medicine**
- **Infectious Disease**



Novacyt Group

Operational and Post Period Highlights

Acquisition of Southern Cross Diagnostics ("SCD")

- Acquired a profitable distributor of diagnostic and life sciences products for an initial cash consideration of AUD\$8.5m
- Provides direct access to fast-growing Australian diagnostic market
- SCD contributed £1.8m of revenue from 2 March to 30 June

Launch of Yourgene® *Insight* DPYD assay

- Enables the accurate detection of 19 variants in the DPYD gene, making this the most complete assay on the market
- Certification broadens the commercial opportunity for the product across European markets

Company restructuring

- Workforce reduction largely complete as of September 2026 – c. 60 staff have left
- Board were targeting up to £4.0m in cost savings, reducing overall cash burn and strengthening the balance sheet
- Majority of savings will be reflected in FY2027

Master Collaboration Agreement with Illumina

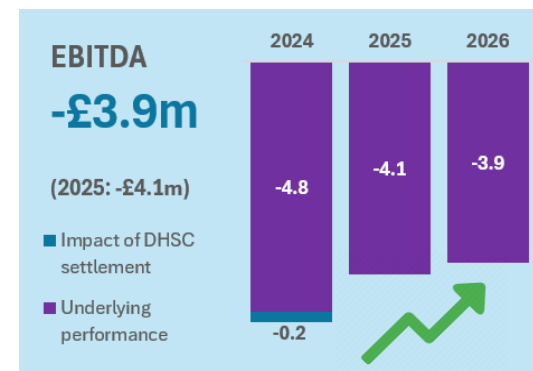
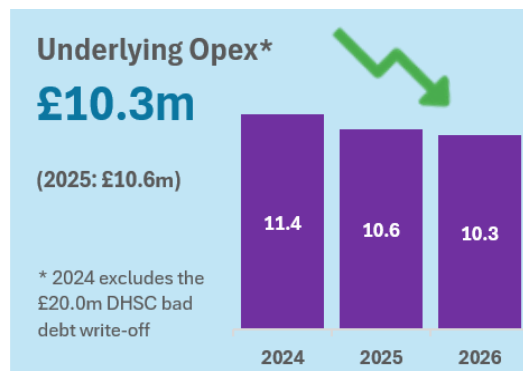
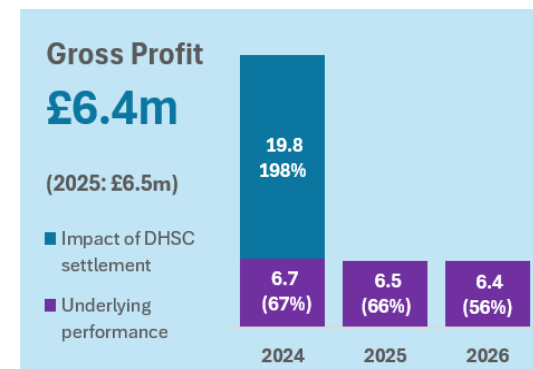
- Agreement for an initial 5-year period, signalling industry confidence in the Company's longevity and skill set
- Establishes framework for future collaboration in areas of mutual interest
- First project agreement signed and work has commenced

2026 Unaudited Interim Results



Financial Highlights

- Revenue of £11.6m, with Instrumentation up 30% YoY and Clinical up over 20% YoY
- Underlying revenue growth of 9%, excluding the impact of revenue generated by Southern Cross Diagnostics (“SCD”)
- Gross profit totalled £6.4m, with a margin of 56%, diluted by the impact of SCD sales and acquisition stock uplift adjustment
- Opex costs reduced further to £10.3m
- EBITDA loss decreased to £3.9m. Adjusted EBITDA loss of £3.6m removing the impact of the SCD stock uplift adjustment
- Cash position at 30 June was £8.9m and the Group remains debt free

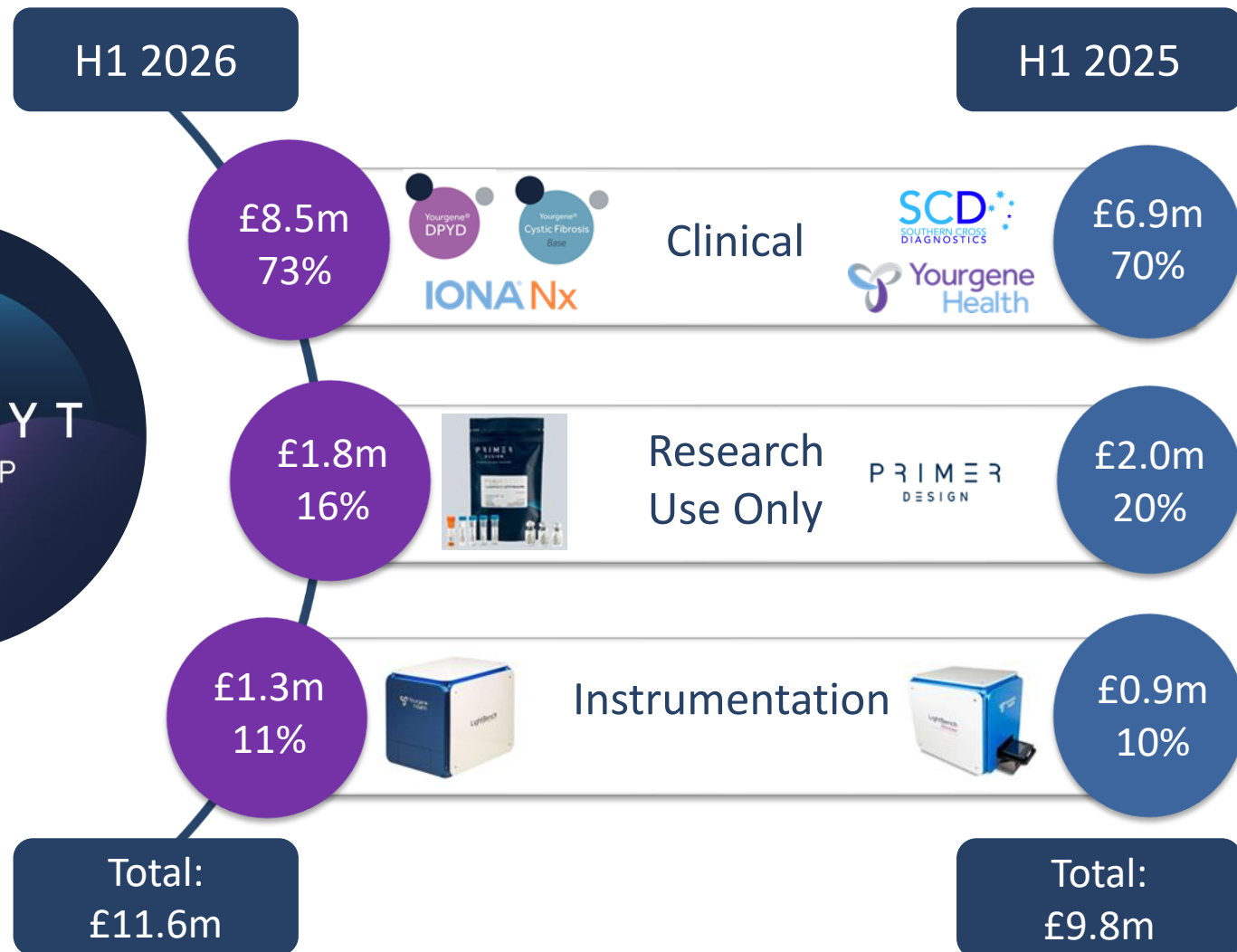


Revenue by Business Segment

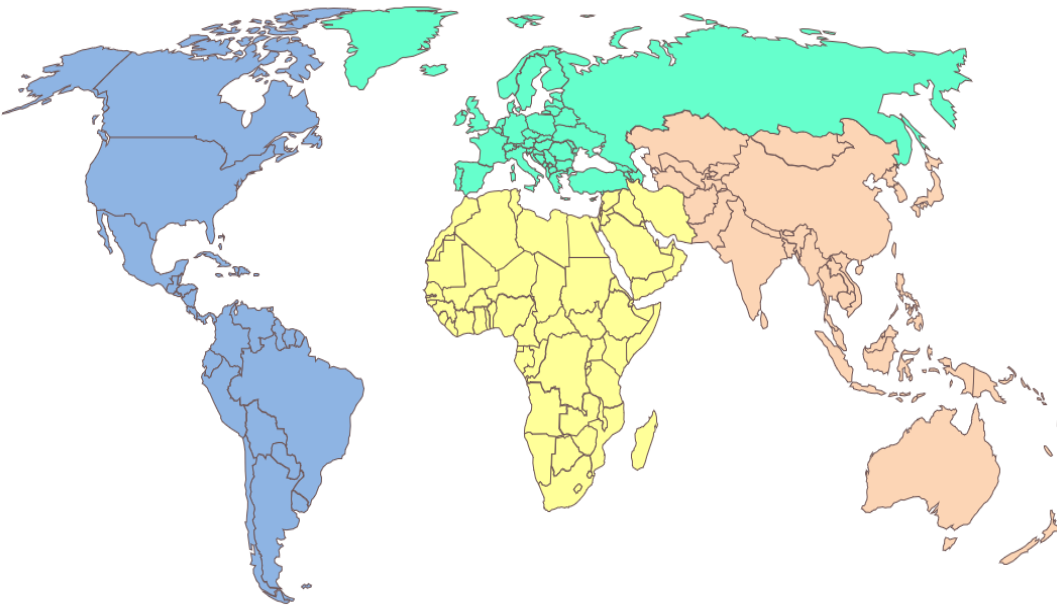
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Year-on-Year Growth:

- 18% statutory
- 9% excluding impact of revenue generated from Southern Cross Diagnostics



Revenue by Geography



	H1 2026		H1 2025	
Europe	£5.7m	49%	54%	
America	£1.5m	13%	11%	
Asia-Pacific	£3.8m	33%	29%	
Middle East & Africa	£0.6m	5%	6%	
Total	£11.6m			

Americas grew **more than 30%** year-on-year driven primarily by strong instrument demand.
Asia-Pacific grew **more than 20%** year-on-year supported by the continued demand for the Company's Reproductive Health portfolio

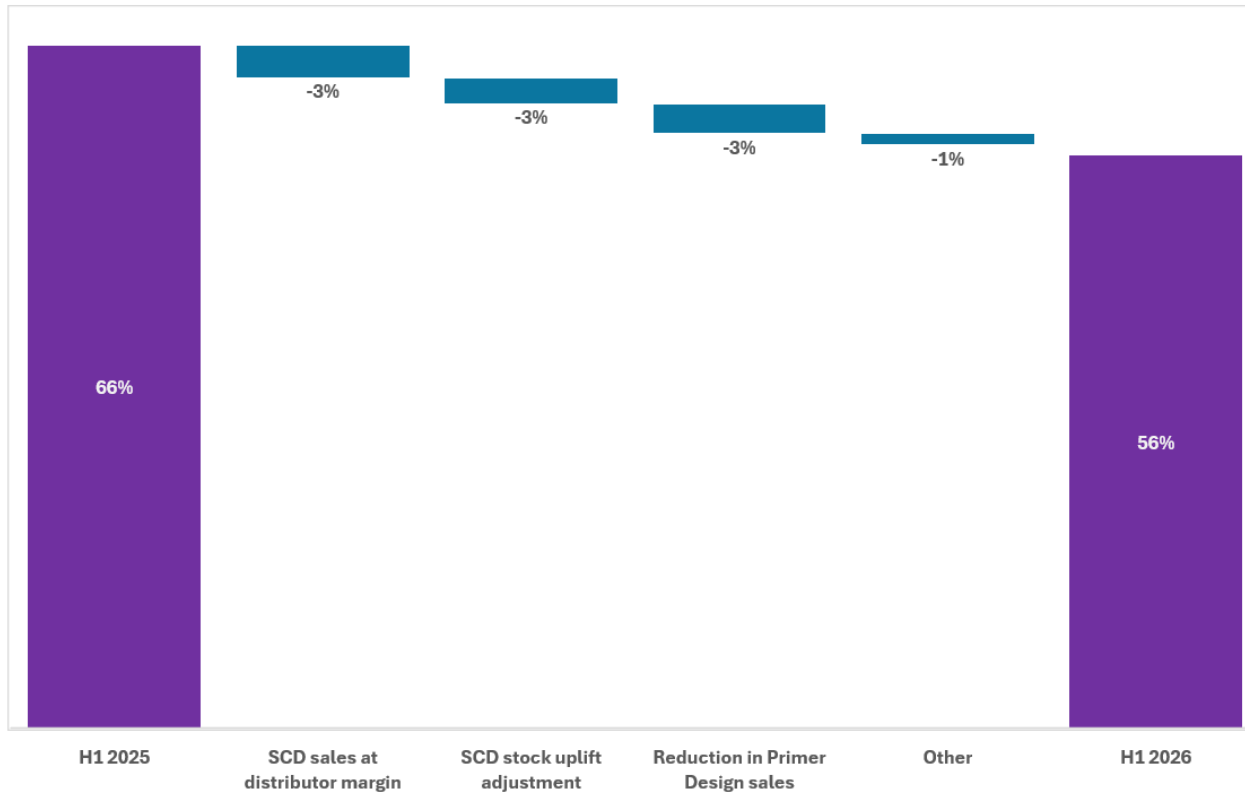
Income Statement

	H1 2026 £m	H1 2025 £m
Revenue	11.6	9.8
Gross profit	6.4	6.5
Gross profit %	56%	66%
Operating expenditure	(10.3)	(10.6)
EBITDA	(3.9)	(4.1)
EBITDA %	-33%	-42%
Adjusted EBITDA	(3.6)	(4.1)
Recurring operating loss	(5.0)	(6.4)
Operating loss	(5.1)	(7.1)
Other financial income and expenses	(0.7)	0.1
Tax income	0.1	0.3
Loss after tax from continuing operations	(5.7)	(6.8)
Profit / (loss) from discontinued operations	(0.1)	0.4
Loss after tax attributable to the owners	(5.8)	(6.3)

Gross profit diluted due to the impact of SCD sales being dilutive, the SCD fair value stock uplift adjustment, as part of the PPA process, and reduced Primer Design sales year-on-year (see next slide)

Gross Profit Margin

Gross Profit Margin YoY Reconciliation



The gross profit margin dropped to 56% in H1 2026 (H1 2025: 66%) impacted by:

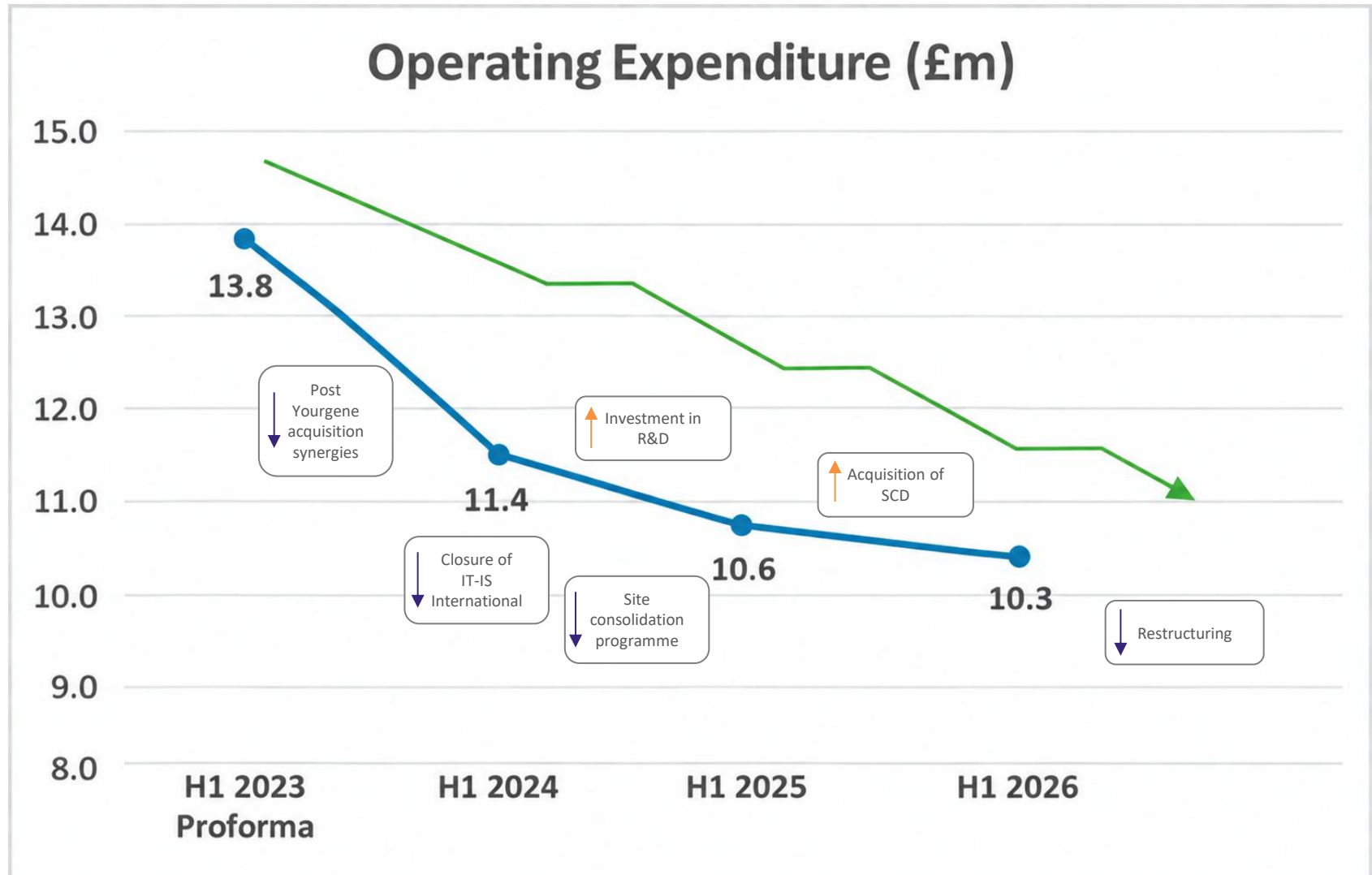
- i) SCD sales being dilutive at a typical distributor margin (circa 40%)
- ii) Release of the stock uplift adjustment related to the fair value of stock acquired as part of the acquisition of SCD, which will cease once all acquired stock is sold
- iii) Reduced sales in Primer Design which generates a margin of over 80%

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Gross profit diluted due to the impact of SCD sales being dilutive, the SCD fair value stock uplift adjustment, as part of the PPA process, and reduced Primer Design sales year-on-year

Includes £0.5m of SCD Opex. Excluding this, underlying Opex reduction of £0.8m as cost savings initiatives have flown through



Income Statement

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Gross profit	6.4	6.5	
Gross profit %	56%	66%	Gross profit diluted due to the impact of SCD sales being dilutive, the SCD fair value stock uplift adjustment, as part of the PPA process, and reduced Primer Design sales year-on-year
Operating expenditure	(10.3)	(10.6)	Includes £0.5m of SCD Opex. Excluding this, underlying Opex reduction of £0.8m as cost savings initiatives have flown through
EBITDA	(3.9)	(4.1)	
EBITDA %	-33%	-42%	
Adjusted EBITDA	(3.6)	(4.1)	£0.2m (6%) improvement in EBITDA year-on-year
Recurring operating loss	(5.0)	(6.4)	
Operating loss	(5.1)	(7.1)	Excluding the SCD stock uplift adjustment, £0.5m (13%) improvement in EBITDA year-on-year
Other financial income and expenses	(0.7)	0.1	
Tax income	0.1	0.3	
Loss after tax from continuing operations	(5.7)	(6.8)	Net exceptional costs of £0.1m include:
Profit / (loss) from discontinued operations	(0.1)	0.4	1. £0.2m of restructuring expenses
Loss after tax attributable to the owners	(5.8)	(6.3)	2. £0.1m other operating income

Summary Balance Sheet

	H1 2026 £m	FY 2025 £m
Non-current assets	17.7	12.6
Inventories	4.5	2.5
Trade and other receivables	6.6	6.1
Cash	8.9	19.1
Current liabilities	(6.4)	(5.8)
Net current assets	13.6	21.9
Non-current liabilities	(12.6)	(11.1)
Net assets	18.7	23.4

Strong balance sheet to support achieving profitability

Increase in non-current assets due to the goodwill and intangible assets associated with the SCD acquisition

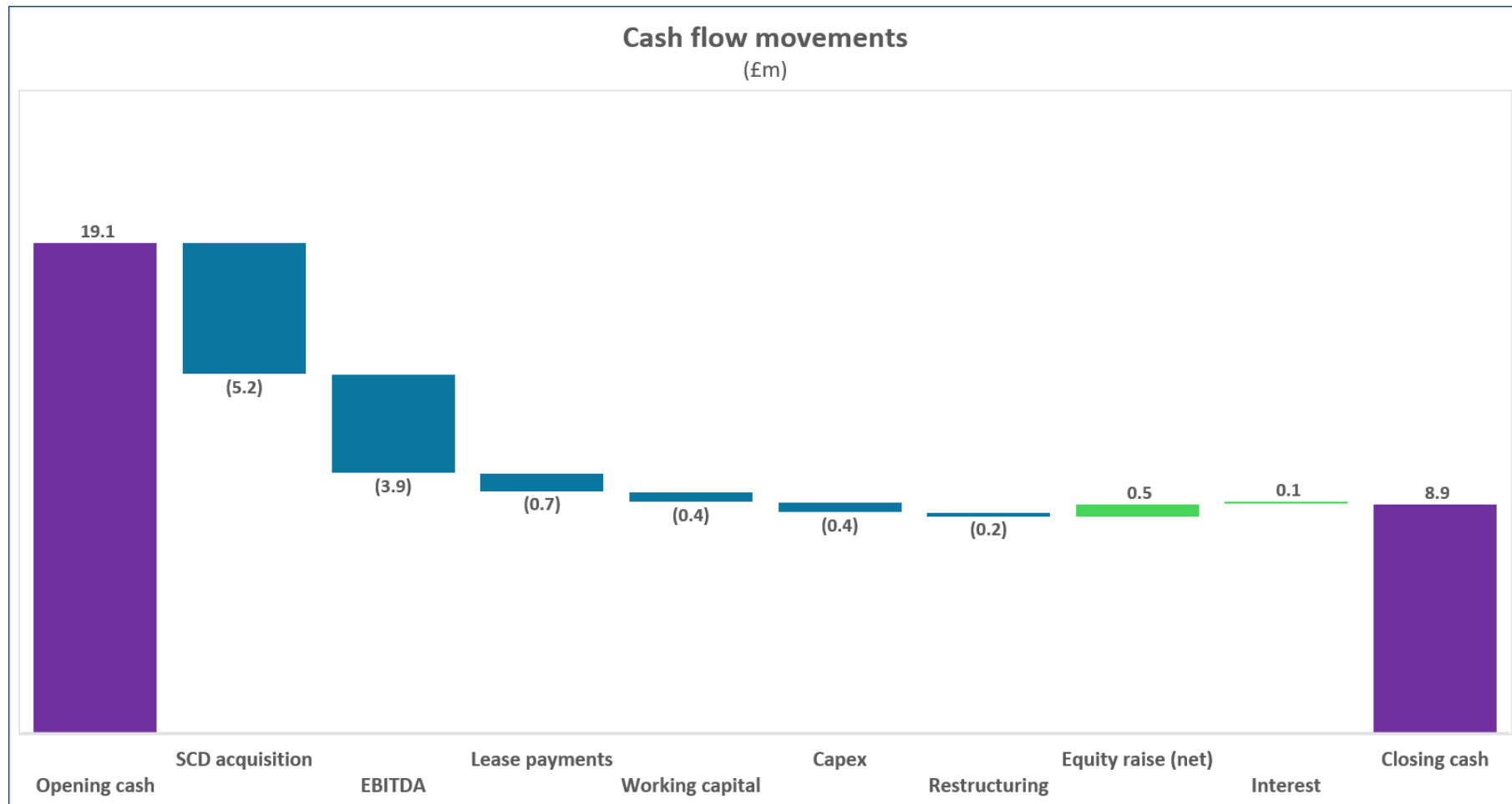
Increase in current assets and liabilities due to the inclusion of SCD balances

Cash absorption includes £5.2m for the acquisition of SCD, net of cash acquired

Increase in non-current liabilities due to the following relating to the SCD acquisition:

- i) contingent consideration
- ii) deferred tax liability on temporary timing differences relating to assets acquired

H1 2026 Cash Flow



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Investment Summary

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1

Stable foundations - operationally ready for growth, cost-base and cash burn reduced, with further initiatives implemented

2

Revenue growth on upward trajectory - three half-years of consecutive growth from £9.6m in H2 2024 to £11.6m in H1 2026, with solid gross margin performance

3

Opex costs continue to reduce - from a pro-forma 2023 half year cost of £13.8m to £10.3m in H1 2026. The business remains well funded

4

Established and growing customer base - further strengthened by the immediately earnings and revenue accretive acquisition of SCD

5

Blue-chip customers - MCA signed with Illumina along with new product launches (DPYD)

6

Robust commercialisation strategy - across each product portfolio; clinical, RUO and instrumentation

7

Inorganic M&A opportunities - this will accelerate path to profitability

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