



NOVACYT GROUP

2024 Full Year Results

30 April 2025

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

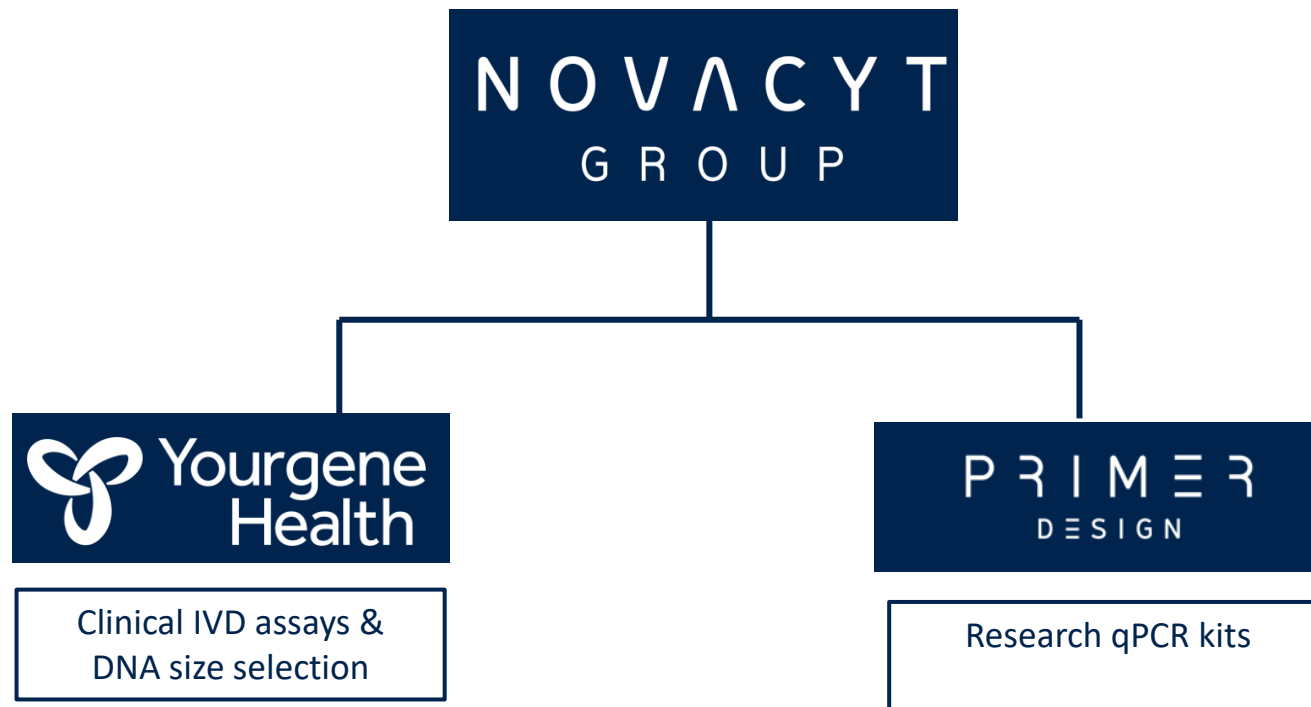


Steve Gibson, Chief Financial Officer

- 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

What we do

International molecular diagnostics company with a growing portfolio of clinical assays, instrumentation and research tools. With deep focus and expertise across reproductive health, precision medicine and infectious disease.



Human Health: Reproductive Health – Precision Medicine – Infectious Disease

Non-Human Applications: Veterinary & Animal Health – Food, Water & Agriculture – Plant Genomics



Locations:

- Manchester, UK
- Miami, USA
- Singapore
- Canada
- Commercial presence in over 65 countries



Headquartered in Le Vésinet in France

Listed on the:

- London Stock Exchange's AIM market ("NCYT")
- Paris Stock Exchange Euronext Growth ("ALNOV")



- Novacyt Group employs around 230 globally



Novacyt Group

Overview

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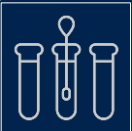
Site Consolidation

- Closed sites in Vancouver and Stokesley, UK
- Relocation of Eastleigh operations to Manchester underway
- Created an operational centre of excellence in Manchester
- On track to deliver c. £3.0m of savings



Strengthened Board

- Dr John Brown, Chairman
- Ian Gilham, Non-executive Director
- Lyn Rees, CEO
- Dr Jo Mason, Chief Scientific Officer
- Steve Gibson, Chief Financial Officer



IVDR Certification

- IVDR accreditation for Yourgene Cystic Fibrosis *Base* assay
- IVDR accreditation for Yourgene QST**R Base* assay
- DPYD already received IVDR accreditation (November 2023)



Portfolio Optimisation

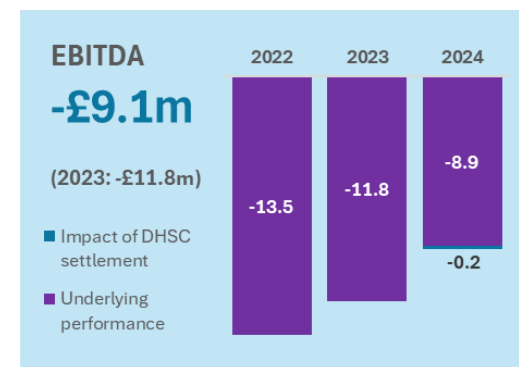
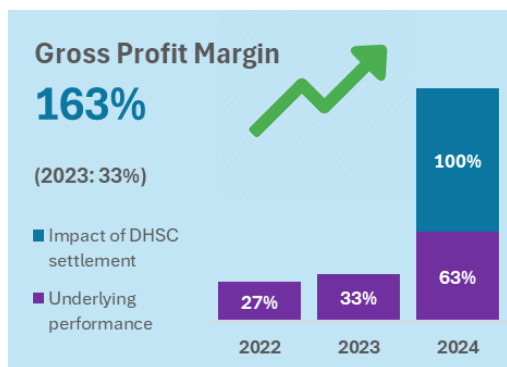
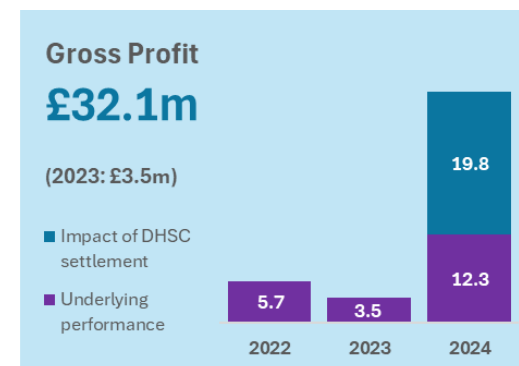
- New RUO assays launched:
 - ❖ Mpox
 - ❖ Companion animal multiplex
 - ❖ Norovirus in oysters
- Discontinued MyGo PCR range
- Discontinued Taiwan Genomic Services

2024 Audited Full Year Results



Financial Highlights

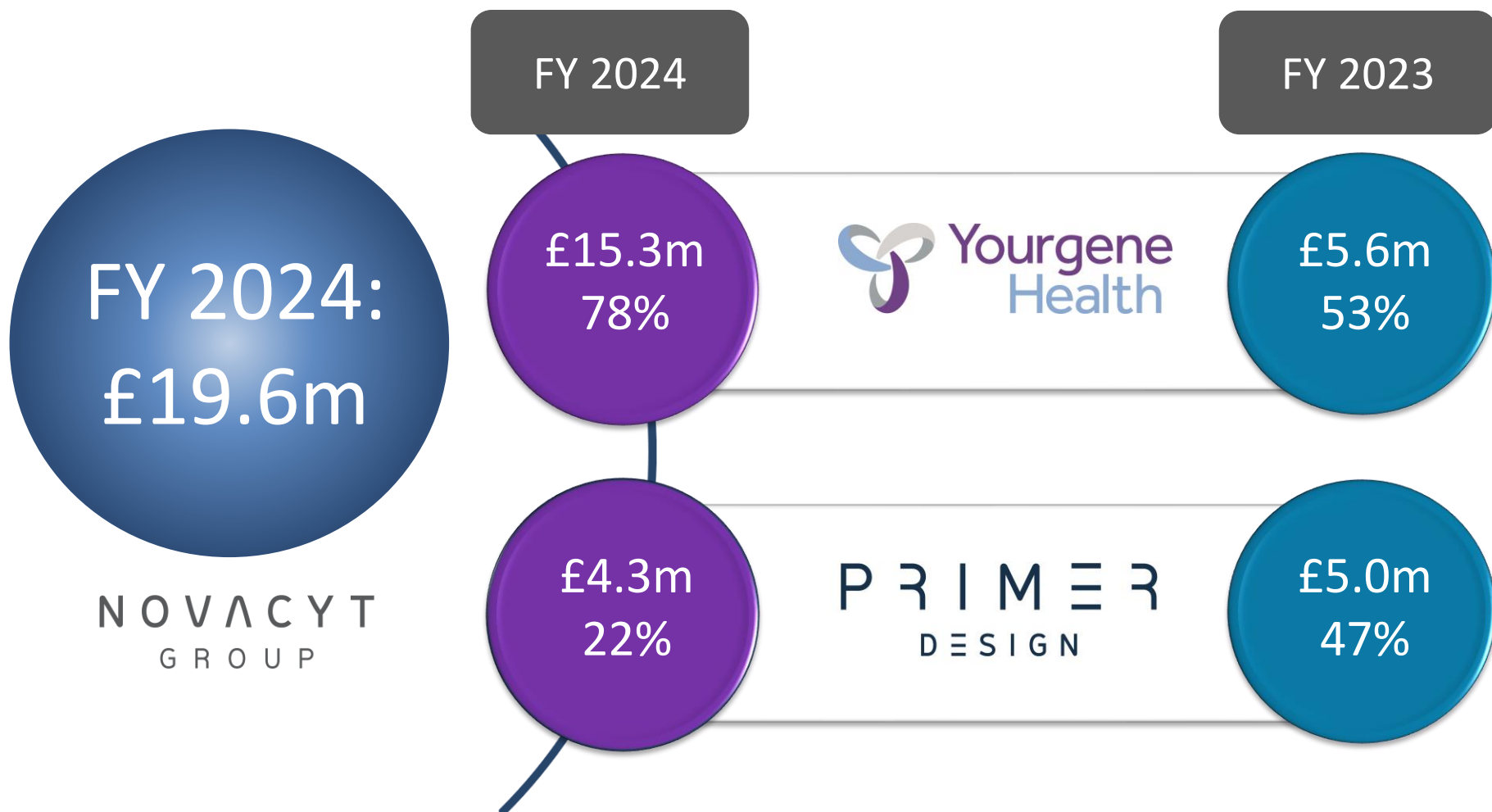
- Successfully resolved DHSC dispute and reclaimed £12.2m VAT
- Revenue of £19.6m - strong growth in Reproductive Health (26%) and Ranger[®] consumables (13%)
- Underlying gross profit increases to £12.3m
- Underlying gross profit margin up to 63%, from 33%
- EBITDA loss decreases to £9.1m



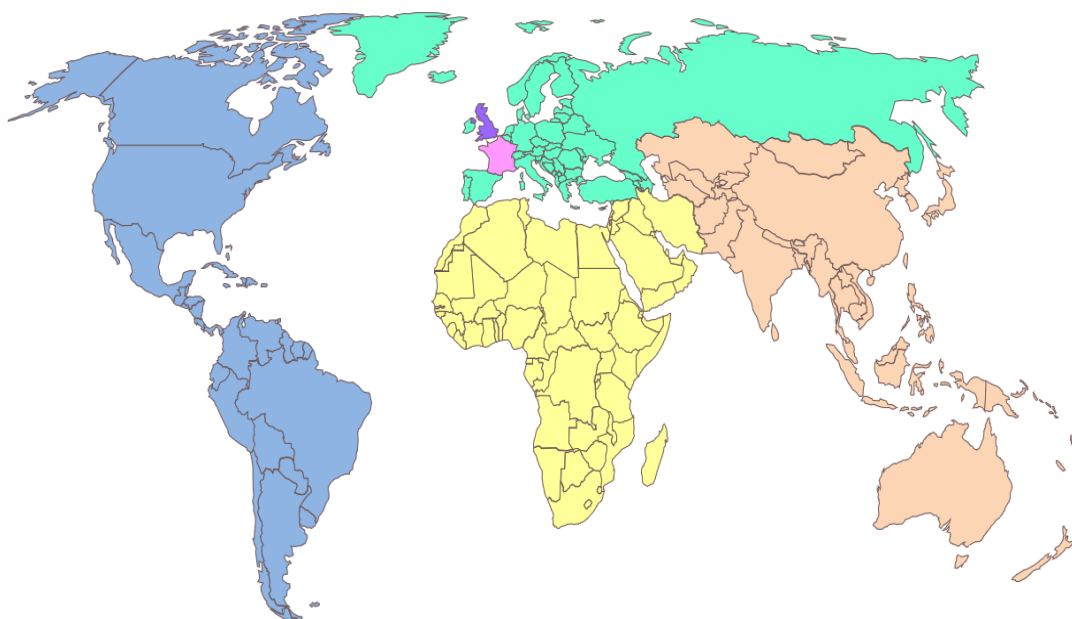
NB: Following application of IFRS 5, the 2024 and 2023 figures above exclude IT-IS International activity as this is shown on a single line in the income statement, 'Loss from discontinued operations'

Revenue by Segment

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Revenue by Geography



	FY 2024		FY 2023
United Kingdom	£4.4m	22%	31%
France	£2.5m	13%	10%
Rest of Europe	£3.6m	18%	14%
America	£2.7m	14%	14%
Asia-Pacific	£5.1m	26%	23%
Middle East & Africa	£1.3m	7%	8%

Income Statement

	FY 2024 £m	FY 2023 £m
Revenue	19.6	10.6
Gross profit	32.1	3.5
Gross profit %	163%	33%
Operating expenditure	(41.1)	(15.3)
EBITDA	(9.1)	(11.8)
EBITDA %	-46%	-111%
Recurring operating loss	(16.4)	(15.5)
Operating loss	(37.3)	(25.4)
Other financial income and expenses	(2.1)	1.0
Tax income	0.7	0.4
Loss after tax from continuing operations	(38.7)	(24.1)
Loss from discontinued operations	(3.1)	(4.2)
Loss after tax attributable to the owners	(41.8)	(28.3)

Underlying gross profit is 63%, excluding the impact of the DHSC settlement

Includes £20.0m DHSC related bad debt write-off

Underlying OPEX of £21.1m compared with a proforma FY 2023 cost of circa £27.5m

Acquisition synergy savings delivered

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£2.9m improvement in EBITDA year-on-year after excluding £0.2m net impact of DHSC settlement

Exceptional costs of £21.0m include:

1. £11.2m Yourgene Health goodwill impairment
2. £7.3m DHSC contract dispute costs
3. £1.2m of restructuring and site closure expenses
4. £0.9m loss on disposal of Yourgene Health Taiwan
5. £0.4m of other costs including onerous contracts

Summary Balance Sheet

	FY 2024 £m	FY 2023 £m
Non-current assets	31.3	47.4
Inventories	2.3	3.0
Trade and other receivables	6.7	39.4
Cash	30.5	44.1
Current liabilities	(6.2)	(29.6)
Net current assets	33.2	56.9
Non-current liabilities	(16.5)	(17.0)
Net assets	47.9	87.2

Strong balance sheet to support achieving profitability

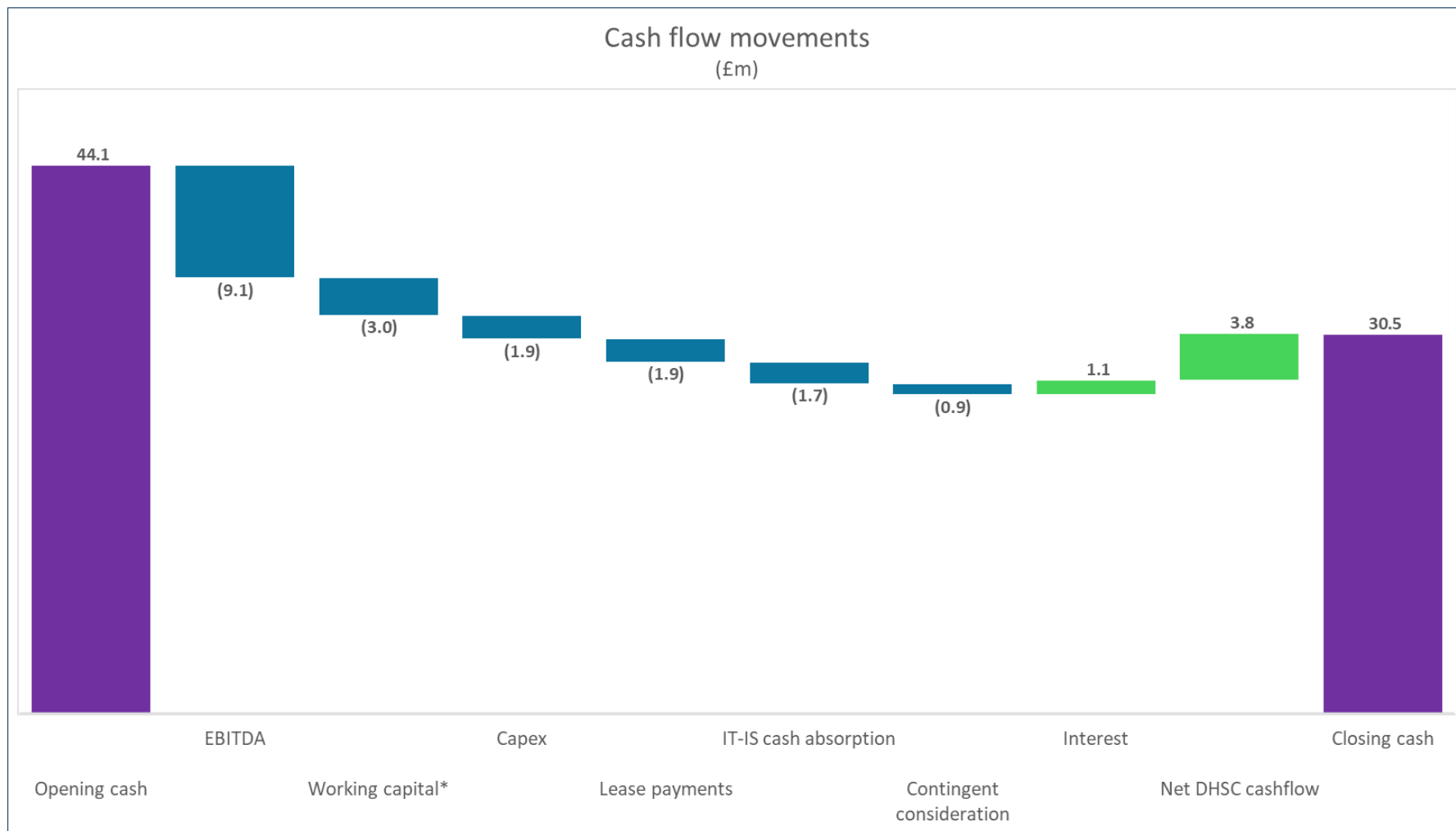
Finalised the Yourgene Health acquisition accounting and subsequent £11.2m Goodwill impairment

Write-off of £24.0m DHSC December 2020 unpaid invoice

Includes £12.2m DHSC related VAT receivable (received in August 2024)

Release of £19.8m DHSC related product warranty provision

FY 2024 Cash Flow



* excludes £3.4m of payments related to the DHSC commercial dispute, the £5.0m settlement payment made to the DHSC in July 2024 and the £12.2m DHSC related VAT reclaim received in August 2024 which are shown separately under 'Net DHSC cashflow'.

Q1 2025 Trading



- Q1 2025 trading in-line with Management expectations
- Chosen to re-invest circa £2.0m of cost savings in 2025 back into R&D to accelerate organic growth
- £27.9m cash as at 31 March 2025. Q1 cash outflow contained around £0.5m of exceptional items
- Management is confident that the Group has enough cash to self fund through to EBITDA profitability
- The strong cash position will enable the Group to deliver four new product launches in 2025

Strategic growth drivers

Reproductive Health

- New NIPT laboratory customers across Europe, Asia and South America
- Strong growth of **cystic fibrosis** portfolio in Australia due to reimbursement
- **Yourgene QST*R Base** and **Yourgene Cystic Fibrosis Base** assays receive IVDR certification
- **IONA Nx NIPT Workflow** IVDR submission to be completed this summer
- Launch of **IONA Care +** service to midwives and clinics, including screening for microdeletions

Precision Medicine

- **DPYD** development of our enhanced DPYD assay in progress based on recent AMP guidelines
- DPYD reimbursement in Australia is expected to be implemented November 2025 for all patients due to receive 5FU chemotherapy
- R&D working on oncology treatment selection assay

Infectious Disease

- Building e-commerce to drive low touch customer revenue growth for **Primerdesign RUO** portfolio
- Distributor optimisation programme underway to strengthen route to market for the Primerdesign portfolio
- Expanded portfolio with new assays for **companion animals**, **mpox** and **norovirus in oysters**

Ranger Technology

- New product for long read sequencing due to be launched this summer
- Further collaboration across R&D and commercial with PacBio for **Ranger Technology**
- Ongoing collaborations with key institutions across **gene synthesis**, **NIPT**, **oncology** and **plant and animal genomics**

Foundations laid for future growth



Reduced cost base, rationalised product portfolio by discontinuing low margin products, rightsized operational footprint, creating a centre of excellence in Manchester, with changes on track to deliver c. £3.0m of savings



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



£2.0m of strategic investment in R&D expected to result in four new product launches in 2025



Business is derisked and well funded to reach EBITDA profitability using current cash balance



Comprehensive growth strategy to be released to market in H2



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