

NOVACYT GROUP



Novacyt is a diagnostics group, manufacturing diagnostic and pathogen testing kits based on molecular and protein testing technologies sold into human clinical, life science, food and industrial markets.

Leading the response to COVID-19

We developed one of the first tests for COVID-19, achieving the CE mark and regulatory approval in February 2020. We created new products for COVID-19 throughout 2020.

Our response to COVID-19 has enabled Novacyt to demonstrate the value of the business foundations that have been developed during the last few years.

➔ Read more on [our COVID-19 response](#) on page 3

Accelerating our strategy for long-term value

We have been able to accelerate our strategy for delivering long-term value to Shareholders. We have identified specific high-value opportunities for growth in the diagnostics market where Novacyt can leverage its innovative position for developing new in vitro diagnostic products. In addition, with new opportunities created by an increased demand for diagnostics and investment in the industry, we expect to further boost revenues and profitability through selective and accretive acquisitions.

➔ Read more on [accelerating our strategy](#) on pages 18 and 19

Financial highlights

Revenue £'000
(2019: £11,468)

£277,204



Gross Margin £'000
(2019: £7,340)

£211,500



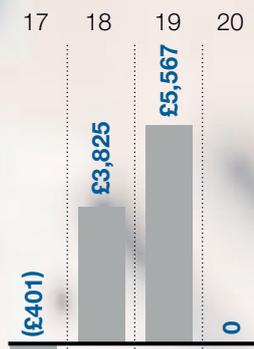
EBITDA £'000
(2019: £174)

£176,145



Net Debt £'000
(2019: £5,567)

£0



➔ Read the **financial review**
on pages 26 to 29

Operational highlights

Acquisition of IT-IS

Providing a profitable diagnostic instrument development and manufacturing company with a solid reputation in development of mobile and rapid PCR instruments with proven high-quality, performance and reliability.

➔ Read more on the **acquisition**
on page 23

COVID-19 response

The Company experienced unprecedented sales demand for its COVID-19 products during 2020, which transformed our financial position, resulting in us significantly exceeding our full year 2020 budget and surpassing any previous performance.

➔ Read more on **our response**
on pages 22 to 24

Contents

● Business Overview	
The year that was 2020	02
Group at a Glance	04
Business Model	06
● Strategic Report	
Chairman's Statement	12
Market Opportunity	14
Our Strategy	18
Q&A with CEO and CFO	20
Chief Executive Officer's report	22
Section 172(1) Statement	25
Financial Review	26
Sustainability	30
● Governance	
The Board of Directors	38
The Executive team	42
Directors' report	43
An introduction from the Chairman	46
QCA principles	47
Nomination Committee report	57
Directors' Remuneration report	58
Remuneration Committee	59
Audit Committee report	62
Principal Risks and Risk Management	66
● Financial Statements	
Statement of Directors' responsibilities in respect of the annual report and financial statements	74
Statutory auditor's report on the consolidated financial statements	76
● Accounts and notes	
Consolidated income statement	78
Consolidated statement of comprehensive income	79
Statement of financial position	80
Statement of changes in equity	81
Statement of cash flows	82
Notes to the annual accounts	83
● Glossary of terms	136
● Company Information	IBC