

Report and financial statements

For the fiscal year ended 31 March 2025

About LGC

LGC is a global leader in life sciences, diagnostics, and analytical solutions.

Everything we do is driven by our purpose: Science for a Safer World.
We deliver on this by working with our partners to help diagnose disease, treat illness, feed a growing population and protect public health.

We provide components, standards, services and solutions for the world’s most essential industries, from diagnostics, life sciences and pharmaceuticals through to environmental, agricultural, and food and beverage. Our solutions help to ensure that these systems can reliably operate to the highest standards of quality and safety.

As science and society evolve, we are committed to staying ahead of emerging challenges, investing in innovation, talent and partnerships that make for a sustainably strong business. With over 3,700 colleagues and operations in 14 countries, we combine more than 180 years of scientific heritage with a proven track record of innovation and growth. Through strategic acquisitions we continue to expand our capabilities and footprint, enhancing our ability to deliver reliable, quality solutions, at scale.

We are united by our values: Passion, Curiosity, Integrity, Brilliance and Respect, and by a shared ambition to advance science, support our customers and contribute to a safer, more sustainable future.

Key highlights	Year ended 31 March 2025	Year ended 31 March 2024
Revenue:	£755.6 million	£716.5 million
Adjusted EBITDA:	£233.1 million	£215.3 million
Number of employees (at 31 March)	3,729	3,789

Table of contents

Introduction from Joydeep Goswami, President & CEO	04
Performance, Marcus Kaeller, CFO	06
Group strategic report	07
Directors' report	33
Directors' responsibility statement	38
Independent auditor's report to the members of LGC Science Group Holdings Limited	41
Consolidated statement of profit or loss	48
Consolidated statement of comprehensive income	49
Consolidated statement of financial position	50
Company statement of financial position	51
Consolidated statement of changes in equity	52
Company statement of changes in equity	53
Consolidated statement of cash flows	54
Notes to the financial statements	55

Registered Office

The Priestley Centre
10 Priestley Road
Surrey Research Park
Guildford
GU2 7XY

Independent Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Introduction: Joydeep Goswami, President & Chief Executive Officer



I am pleased to introduce LGC's Annual Report for the fiscal year ended 31 March 2025 ("FY25").

As this is the first Annual Report since I started as President & CEO of LGC in January 2025, I would like to take this opportunity to thank my predecessor, Euan O'Sullivan, for his exceptional contribution to the Group during fourteen years of dedicated service. I have inherited a strong platform for growth, supported by a well-performing business, a capable leadership team and a transformational investment program nearing completion.

Since joining LGC, I have had the privilege of learning more about LGC's rich history of innovation and its diverse, high-impact portfolio. Through site visits and conversations with colleagues across the organisation, I have developed a deep appreciation for our journey so far and our ambitions for the future. These experiences have sharpened my view of what comes next: building a business that scales with purpose, delivers consistent performance, and puts our customers and people at the center of everything we do.

Our vision: Sustainably Strong, Operating at Scale

My vision for LGC is to build a business that is sustainably strong, delivering consistently across financial performance, culture, and people and operating at scale through mature infrastructure and processes.

We aim to deliver profitable growth above our competitors, while continuing to invest in the success of our customers and our people. I am confident that together, our teams will deliver on this ambition as we work in close collaboration with our customers to diagnose, treat, feed and protect the world.

Connecting with our customers

LGC operates in large, growing markets that are fundamentally important to science, health, food and safety. Our relationships with our customers are built on trust, collaboration, and a shared commitment to innovation. Many of our highly regulated and customised products are deeply embedded in customer workflows, helping to drive both retention and long-term growth.

Customer collaboration remains one of our greatest strengths. In FY25, we saw outstanding examples of partnership across the business:

- Our Diagnostics & Genomics (D&G) team was awarded "Supplier of the Year" by our customer Becton Dickinson, for an oligo inventory program that reduced turnaround times from 10 weeks to 2 business days
- Our Axolabs team, pioneers in RNAi (RNA interference) as a therapeutic modality, continues to expand their CRDMO (Custom Research Development & Manufacturing Organization) services, offering end-to-end support for nucleic acid therapeutics (NATs) to leading pharmaceutical, biotechnology and academic institutions.
- Our National Laboratories and Science (NLS) team partnered with Barts Health NHS Trust, in the UK to develop a DNA sequencing method that enables faster, on-site diagnosis of bacterial infections in hospitals.
- Our Informed Sport team has achieved a significant milestone with a partnership with Holland & Barrett, the leading wellness retailer in the UK, and one of the largest in Europe. The partnership certifies over 60 products in the company's range, providing athletes assurance that every batch has passed our rigorous banned substance testing, raw material verification, and manufacturing assessment processes.

Introduction: Joydeep Goswami, President & Chief Executive Officer

Strengthening our innovative portfolio

Diagnostics & Genomics

In FY25, we continued to build on the strength of our portfolio and pursue strategic acquisitions to better serve our customers' evolving needs, most notably, through the successful integration of DiaMex, which expands our diagnostics portfolio and enhances our ability to support laboratories with high-quality, innovative products.

We launched Amp-Seq One: A revolutionary one-step targeted genotyping-by-sequencing workflow, designed to deliver greater speed and precision for customers in commercial breeding. As a long-standing leader in agricultural genomics, we announced a strategic partnership with Illumina to help our customers to accelerate the adoption of genomics in agricultural applications, supporting more efficient, sustainable food production.

Our D&G Innovation Hub played a critical role in supporting the launch of Roche's cobas® I 601 MassSpec analyzer. Over the coming years, we will co-develop and launch Multichem® third-party controls and VALIDATE® calibration/linearity products in parallel with Roche's assay rollouts.

LGC Standards

Our LGC Standards team continues to provide high-quality pharmaceutical reference materials to our customers for the manufacturing of breast cancer treatments. In a recent study published in Scientific Reports, researchers at the University of California used our TRC API reference standards to evaluate the safety of fulvestrant implants, an emerging approach with strong potential for breast cancer prevention in high-risk groups.

Axolabs

Innovation remains at the core of our Axolabs business. Our scientists are applying cell surface receptors and specialized ligands such as GalNAc, to improve the targeted delivery of NATs to the liver.

We are supporting our customers in designing, synthesizing, and testing these receptor-ligand conjugates, contributing to multiple FDA approvals providing patients longer-lasting therapeutic effects and fewer injections. The team is now working to expand this delivery platform to other tissues, including fat and muscle, to target diseases like cardiovascular disease and muscular dystrophy.

Axolabs continues to expand its service offering to support its clients' therapeutic programs. LC-MS/MS, a highly sensitive technique that enables more precise evaluation of a drug's absorption, interaction, and distribution in the body is supporting better decision-making in early clinical development, potentially saving time and money.

Assure

We are proud of our continued partnership with the British Horseracing Authority (BHA) to develop and implement a cutting-edge gene doping test – a major step in the fight against emerging threats to fair competition. This pioneering work reinforces the integrity of British horse racing and plays a vital role in protecting the welfare of thoroughbred racehorses.

As part of our broader commitment to safeguarding the integrity of sport, health, and food systems, LGC continues to set the standard in anti-doping science. Through our Assure portfolio, we combine world-leading testing expertise with deep regulatory knowledge to support organisations in building safer, more trusted systems, whether in elite sport, dietary supplements, or global supply chains.

FY25 was a year of significant transformation, driven by the passion and dedication of our people. I want to thank all our colleagues for their outstanding contributions and look forward to what we will accomplish together in FY26 and beyond.



Joydeep Goswami

President & Chief Executive Officer

Our Financial Performance:

Marcus Kaeller, Chief Financial Officer



LGC's focus is to deliver exceptional value for our customers, create growth opportunities for our colleagues and strong, lasting returns for our investors.

Our teams across all our business units delivered solid performance for FY25, achieving revenue growth of 5.5%, a notable outcome amid continued economic headwinds. Our overall operating profitability also increased by 8.3% (Adjusted EBITDA), ahead of both our Budget and forecasts for the financial year. We also laid critical foundations for the future by enhancing our customer-centric approach, deepening our innovation capabilities, and streamlining the way we work.

Despite the continuing macro-headwinds, LGC maintained a strong financial discipline, with a continuous focus on operating efficiency and cash flow generation. When we look across the life sciences sector and the performance of our peers, LGC performed strongly in FY25, relative to the market, and remains well capitalised.

Given the fundamental importance of the life science markets we serve, and our large, diversified customer base, we have established a strong regionally based footprint which allows us to adjust to geo-political changes. We have invested in key geographies and capabilities to ensure we maintain operational resilience and can capitalise on growth opportunities.

Investing in our future growth

Looking ahead to FY26, LGC is poised to open new chapters in our growth story, with the relocation of our UK National Laboratories to a new facility in Guildford and the opening of our new organic synthetic chemistry centre of excellence in Toronto, Canada, giving us the capacity we need to continue growing with our customers. As we continue construction work on a new, c.90,000 sq. ft. oligo-therapeutics GMP manufacturing facility in Berlin, we look forward to expanding the range of capabilities we can offer our customers working in this exciting and innovative therapeutic area.

We will also be focusing on accelerated volume driven growth and margin accretion. We will enable this through investments in new sales capabilities including e-commerce, upgraded digital tools, and infrastructure to support products and services. We also have taken great benefit out of our value adding outsource arrangement with TCS and will further leverage this relationship to transform key business process and systems.

We will continue to invest selectively in inorganic acquisition opportunities to support our future growth ambitions and deliver on our customer commitments, whilst maintaining sufficient liquidity.

I would like to take this opportunity to thank our talented and dedicated colleagues who are not only committed to excellence in science but also to the continued success of LGC Group and our customers at large, while also creating a more resilient company that creates value for all our stakeholders – employees, customers and investors.

Marcus Kaeller
Chief Financial Officer

Group strategic report



Group strategic report

The Directors present their strategic report of LGC Science Group Holdings Limited (“the Company” or “the parent company”) and its subsidiaries (together “the Group” or “LGC”) for FY25.

The consolidated financial statements on pages 47 to 106 are prepared in accordance with UK-adopted International Accounting Standards (“IAS”) in conformity with the requirements of the Companies Act 2006, as issued by the International Accounting Standards Board (“IASB”). The parent company’s financial statements have been prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard 101 (“FRS 101”) Reduced Disclosure Framework.

Business model

We report our activities through three reporting segments, **Diagnostics & Genomics**, **Assurance** and **Axolabs**.

Diagnostics & Genomics comprises:

- **Nucleic acid production:** high value, complex and modified oligonucleotides and related specialty raw materials, products and analytical services for molecular diagnostics and advanced therapeutics.
- **Molecular biology:** reagents, kits and other critical components including enzymes, sample preparation solutions, instruments and consumables for use in PCR and NGS workflows.
- **Complete PCR workflow solutions:** integrated systems targeting high and ultra-high throughput capacity applications with compelling performance and economics in industrialised lab settings.
- **Controls, reference materials and calibration verification materials** for clinical and molecular diagnostic customers to enable consistently accurate diagnostic test results.
- **Proficiency testing schemes** for regular independent assessment of laboratory performance in clinical testing laboratories.

Assurance comprises:

LGC Standards:

- Reference standards and research chemicals for the development, validation and quality control of analytical testing methods, from applied research and discovery through to analytical testing laboratories and the final manufacturing of medicines.
- Proficiency testing schemes for regular independent assessment of laboratory performance across (primarily) the food, beverage and environmental market segments.

LGC Assure:

- A series of connected solutions that verify product integrity and protect consumers and brand reputation through assessment, analysis and actionable insight focused on systems, product performance and processes. Solutions include management system standards, consumer-facing endorsement marks in sports and nutritional supplements and surveillance screening in human drug and animal sports testing.

National Laboratories and Science:

- A range of expert science functions and services in partnership with government, business and academia.
- World-leading measurement science that solves complex global challenges, ensuring trust and confidence in high quality measurement and research to improve quality of life.

Axolabs comprises:

- Integrated CRDMO Services for Nucleic Acid Therapeutics. Single-source RNA therapeutics platform offering lead identification and bioanalytics, process development, and GMP manufacturing.
- Lead identification and chemistry optimisation for therapeutic oligonucleotides using bioinformatics-driven design and early in vitro screening.
- Conducting preclinical safety, pharmacokinetics, and biodistribution studies, along with early synthesis and process development to support IND/CTA submissions.
- Non-GMP to GMP manufacturing, process development, and synthesis scale-up for toxicology studies, bridging the gap between discovery and clinical readiness.
- GMP-compliant production of nucleic acid therapeutics (ASOs, siRNA, sgRNA, aptamers, and their complex bioconjugates), providing a reliable supply for clinical trial phases I–III and initial commercial requirements.

Group strategic report

Our values



ESG highlights

Purpose

- Released one of the first reference materials on the market to test for ‘microplastics’;
- Developed a new way to detect gene doping in horses;
- Launched new quality controls to support safer and more accurate chemotherapy for all.

People

- 1,501 Cheers Awards worth over £151,000 were awarded to colleagues;
- New MyPerformance process launched with 95% of colleagues completing objective in the first year;
- 78% of people managers have been through Manager101 training programme within the first year of launch.

Community

- Introduced new Employee Volunteering Policy – so all colleagues are able to take a time off to volunteer;
- Over 1,800 students engaged in science education activities held at our sites and by our teams;
- Collectively walked almost 150 million steps to raise £15,000 for Save the Children.

Planet

- Generated over 820MW from our on-site solar panels;
- Our 2030 science-based carbon reduction target validated by the SBTi;
- Over 64% of electricity used was from renewable sources.

Products

- Launch of Amp-Seq One workflow - with reduced environmental impact;
- Sustainability credentials of 250+ suppliers assessed via third party platforms;
- Over 19,000 products shipped in lower impact cardboard packs, replacing polystyrene.

Group strategic report

LGC's s172 statement

This section serves as LGC's s172 statement in compliance with the Companies Act 2006.

In accordance with s172 of the Companies Act 2006 each of the directors of the Company acts in the way that he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. The directors include consideration of the following matters when fulfilling their duties:

- The probable consequences of any decisions in the long-term;
- The interests of our colleagues;
- The need to foster the Company's business relationships with suppliers, customers and other key stakeholders;
- The potential impact of the Company's operations on communities and the environment;
- The need to protect LGC's reputation for high standards of business conduct.

Our people make our purpose - Science for a Safer World - possible. We strive to attract, retain and grow the brightest and best talent to build an innovative and collaborative community of experts. We encourage our people managers to lead by example, equipping them to coach and communicate effectively, sharing our values, business goals, challenges and successes that help us connect, learn and improve. We have built a network of complementary channels to support them including Town Halls, global and local intranet sites, leadership blogs, discussion boards, cross-business councils, consultative committees, communities of practice and employee resource groups.

To strengthen our speak-up culture, and to empower our colleagues, we run an Annual Employee Engagement Survey, in which we capture anonymous feedback on our colleagues' experience with LGC.

Our customers: We partner with our customers worldwide to solve critical challenges that help diagnose, treat, feed and protect our growing population. Our innovative science is driven by close collaboration with our customers and understanding their needs. The work we do at LGC touches millions of lives every day. From supporting the accuracy of medical diagnostics, to safeguarding the global food supply chain, to accelerating the development of next-generation therapies, our solutions are integral to public health and global sustainability and aligns with our singular purpose Science for a Safer World.

Our suppliers: We seek to build relationships with suppliers who share our values. We expect our suppliers to act with integrity and respect in all business interactions and to continually improve business standards. We consider supplier risk and environmental impact as we source products and services from suppliers around the globe. In working with our suppliers we focus on quality, assurance of supply, legal compliance and innovation. Throughout FY25 we worked hard to enhance relationships with our key suppliers to achieve flexibility and supply-chain resilience.

Our approach to ESG: Over the past 12 months, we have continued to deliver on the Environmental, Social and Governance initiatives that contribute to our continued commercial success, strengthen our stakeholder relationships, fulfil our role in wider society and drive shareholder value. LGC's latest ESG Report is available on our website.

Our communities: We actively encourage our colleagues to engage with the local communities around our sites, this includes volunteering with local charities to support environmental projects, food banks, and education activities. This year we strengthened this commitment, through introducing a group-wide volunteering policy, enabling all colleagues one day of paid leave to volunteer. Our Science, Technology, Maths, and Science (STEM) agenda aims to inspire and support the next generation of careers in science – strengthening our future talent pipeline; providing tangible opportunities for colleagues to share their expertise; and build LGC's reputation as an active supporter of science education with our local communities, customers and the wider life science sector. This ranges from inviting students to our sites and attending schools to inspire young people around science, through to supporting early careers through work-experience, apprenticeships and bursaries for further education. As part of this strategy, this year our colleagues engaged with over 1,800 students across LGC.

Our values: Integrity is embedded in our Group and the Board is committed to high standards of corporate governance and ethical behaviour in directing LGC's affairs. LGC's Code of Ethics sets out our ethical principles which the Board and our colleagues are expected to follow and guides all our decisions and interactions with stakeholders such as employees, customers, partners and suppliers. It supports our commitment to do business in compliance with all applicable laws and to the highest ethical standards.

Group strategic report

Ownership

At the balance sheet date, LGC's ultimate parent company is LGC Science Corporation S.à r.l., an entity incorporated under the laws of the Grand Duchy of Luxembourg. LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and Cinven (the "Seventh Cinven Fund", together with Astorg, the "Majority Sponsors"). Subsequently, and prior to 31 March 2021, the Majority Sponsors sold 9.7% of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

– Astorg is a European private equity group, founded in 1998, with offices in London, Paris, New York, Luxembourg, Frankfurt and Milan. Astorg invests in global B2B companies, with market-leading positions that sell highly differentiated products or services.

- Founded in 1977, Cinven is a leading international private equity firm with offices in London, New York, Frankfurt, Paris, Milan, Madrid, Guernsey and Luxembourg. Cinven funds focus on investments across six core sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and Technology, Media and Telecommunications.
- ADIA is an independent public investment institution owned by the Emirate of Abu Dhabi, founded in 1976, it manages a diversified global investment portfolio across more than two dozen asset classes and sub-categories, including quoted equities, fixed income, real estate, private equity, alternatives and infrastructure.



Group strategic report

Governance

The Board of Directors of the Company during FY25 and up to the date of this report were:

Joydeep Goswami	(appointed 17 January 2025)
Marcus Kaeller	(appointed 3 June 2024)
Helen Watson	(appointed 17 January 2025)
Alexandre Thieffry	(appointed 17 January 2025)
Euan O’Sullivan	(resigned 31 January 2025)
Vivid Sehgal	(resigned 24 May 2024)

The Company is a subsidiary undertaking of LGC Science Corporation Limited. LGC Science Corporation Limited’s Board of Directors is responsible for setting LGC’s strategic direction, the overall management of the Group and maintaining effective systems of operational control, including financial, organisational, legal and regulatory controls.

The LGC Science Corporation Limited Board and the Company’s Board are committed to high standards of corporate governance and ethical behaviour in directing LGC’s affairs. The LGC Science Corporation Limited Board is responsible for the oversight of the Group’s governance framework and its implementation within all Group operating companies.

During the financial year, the LGC Science Corporation Limited Board consisted of two senior LGC executive directors, specifically the President and Chief Executive Officer and the Chief Financial Officer, and non-executive directors comprising two Astorg-appointed directors, two Cinven-appointed directors, one ADIA-appointed director and three independent directors.

The Board of Directors and Company Secretary of LGC Science Corporation Limited during FY25 and up to the date of this report were:

David King
**Non-Executive Director
and Chairman**
(July 2023 – present)



David joined the board in July 2023.

David P. King is a respected senior healthcare executive who operates with a strong emphasis on deeply understanding the healthcare industry, strategic planning, and staying ahead of rapidly evolving industry trends and challenges. He uses the insights gained in his 20+ year healthcare career in providing strategic and operational advice to a number of industry stakeholders.

David served for over 13 years as executive chair and CEO of Laboratory Corporation of America Holdings (Labcorp). Under his leadership, Labcorp transformed from a pure-play U.S. testing laboratory into a leading global life sciences company — tripling in size through a combination of organic growth and strategic acquisitions, entering the Fortune 500, and being named to Fortune’s List of World’s Most Admired Companies.

In 2019, Forbes named David to its list of America’s Most Innovative Leaders. David’s board service includes non-executive chair of Privia Health (NASDAQ:PRVA) and non-executive chair of ZimVie (NASDAQ:ZIMV). He also serves on a number of private boards.

David’s community service includes board member of Novant Health, a super-regional integrated health system, and advisory board and executive committee member of Duke University’s Robert J. Margolis, MD, Center for Health Policy. David previously served on the board of Cardinal Health (NYSE: CAH), a Fortune 20 healthcare company, and the American Clinical Laboratory Association, where he served as board chair from 2010 to 2014.

David holds a bachelor’s degree, cum laude, from Princeton University and a Juris Doctor, cum laude, from the University of Pennsylvania Law School.

Group strategic report

Joydeep Goswami

President & Chief Executive Officer

(January 2025 – present)



Joydeep Goswami was appointed President & Chief Executive Officer of LGC Group in January 2025.

He previously served as the Chief Financial Officer, Chief Strategy & Corporate Development Officer at Illumina, Inc. Prior to that, Joydeep served as the President of Thermo Fisher Scientific's Clinical Next-Generation Sequencing (NGS) and Oncology business unit, where he oversaw efforts that drove the adoption of NGS in clinical oncology, research and reproductive health.

He has held senior leadership roles across the pharma/biotech, diagnostics and research tool continuum, previously serving at companies such as Life Technologies and Invitrogen.

He has led teams across various functions, including sales, marketing, R&D and other support functions. Joydeep served as President, Asia Pacific and Japan while at Thermo Fisher Scientific and created the Stem Cells and Regenerative Medicine Business Unit at Invitrogen. Additionally, he spent five years at McKinsey, where he specialized in strategy for pharmaceutical, medical technology and technology companies.

Joydeep holds his M.S., Ph.D. in Chemical Engineering, and MBA from MIT and a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology. Joydeep also serves on the Board of Biolife Solutions, Inc. (NASDAQ: BLFS).

Euan O'Sullivan

President & Chief Executive Officer

(April 2020 – January 2025)



Euan was appointed President and Chief Executive Officer of LGC in September 2021 and resigned in January 2025. He has served as an Executive Director on the Board of LGC since 2017.

Having initially joined LGC as a Non-Executive Director, a role he filled from 2007 to 2010, Euan took up an Executive role as Corporate Development Director from July 2010 before being appointed Managing Director of the Standards Division in July 2012.

Over the following eight years, Euan was responsible for building LGC's wider Quality Assurance business prior to becoming Chief Operating Officer of LGC in July 2020.

Euan joined LGC from the UK mid-market private equity house LGV Capital, where he was an Investment Director. Prior to that, Euan spent the early part of his career in business strategy consulting and corporate finance. Euan is a graduate of University College, University of Oxford.

Marcus Kaeller

Chief Financial Officer

(June 2024 – present)



Marcus Kaeller was appointed as CFO in June 2024.

Marcus was most recently Group CFO and Managing Director of Affidea, the pan-European diagnostic imaging and community-based polyclinic and specialist healthcare services provider - operating 356 centres in 15 European countries. Prior to this, he has held senior financial leadership roles at education multinational Laureate Education, the medical technologies business Stryker, as well as AstraZeneca, having started his career working at Unilever and Accenture.

Marcus has an undergraduate degree in Business Administration and Economics from Edinburgh University, is a Qualified Accountant by the Chartered Institute of Management Accountants in London and has an MBA from London Business School.

Group strategic report

Vivid Sehgal

Chief Financial Officer
(January 2022 - May 2024)



Vivid joined LGC as Chief Financial Officer on 24 January 2022, from Tate & Lyle Plc, a global ingredients and solutions company.

Prior to this, he served as CFO of Delphi Technologies Plc and LivaNova Plc and led both companies through their public listings.

Earlier in his career, he held senior management roles in Allergan Inc., Gillette Inc., and GlaxoSmith-Kline Plc in the US, Europe and the Middle East.

Vivid is a member of the Chartered Institute of Management Accountants and holds a Master's Degree in Finance from the University of Exeter

Tish S Creasey, Ph.D.

Non Executive Director



Tish joined the Board of LGC in August 2020. Prior to joining the Group, Tish served as the Executive Vice President of Applied Solutions Strategy, Marketing and Innovation (SMI) for MilliporeSigma, a Merck KGaA Company. Before the acquisition of Sigma-Aldrich by Merck KGaA, Tish was part of Sigma-Aldrich from 2005 – 2015 and served as Vice President of the Diagnostics & Testing team as well as Vice President of the Global Custom Products business focused on oligonucleotides and peptides.

From 1999 to 2005, Tish was with Applied Biosystems serving as Director, R&D Proteomics & Small Molecule Division with a focus on mass spectrometry.

Tish has enjoyed a career directing multidisciplinary product development in the life science and pharmaceutical markets and has a successful track record managing in both global multinational environments and small entrepreneurial settings.

Professionally, Tish is the recipient of several scientific achievement awards; she is a published author of both scientific articles and patents. Tish completed her PhD in Organic Chemistry from The Pennsylvania State University, State College, Pennsylvania, USA.

James Davis

Non Executive Director



James joined Astorg in 2019 and leads the Business Services team. He is a member of the Flagship Investment Committee.

Prior to this, James spent 20 years at ICG where he was Managing Director responsible for investments in the Nordic Region and a member of the Investment Committee.

James started his career at Deloitte where he qualified as a chartered accountant.

James is a graduate of Oxford University.

François de Mitry

Non Executive Director



François joined Astorg in 2012 and is a member of the Group Executive Committee and the Investment Committee.

Prior to this, François was with Intermediate Capital Group plc (ICG) from 1997. He was appointed Managing Director in 2005, then became progressively responsible for ICG's investment activities in Mezzanine and Equity

worldwide. Previously, he was an Associate Director at the LBO division of Société Générale in London.

He began his career within the M&A division of HSBC in London.

François graduated from Institut d'Etudes Politiques de Paris and Université de Dauphine Paris IX.

Group strategic report

Anastasya Molodykh

Non Executive Director

(March 2025 - present)



Anastasya is a Senior Principal and a member of the Healthcare sector team at Cinven. She has been with Cinven since 2015.

In addition to LGC, she has been a Board member with Cinven investments of Medpace, Synlab and Nutrisens.

Previously, Anastasya was an Investment Banking Associate in the UK coverage team at Deutsche Bank, working across a range of sectors.

She has a BA in Philosophy, Politics and Economics from Oxford University.

Matthew Norton

Non Executive Director

(November 2019 – March 2025)



Matthew joined Cinven in 2010 and is a member of its Healthcare sector team. He has been involved in a number of transactions, including Medpace, NPS, Pronet, Sebia, STADA, Labco and Synlab (merged under the Synlab brand), Envirotainer and Ufinet.

Prior to joining Cinven, Matthew worked in the Investment Banking Division of Citigroup in London, advising on M&A and restructuring deals across a range of sectors including consumer, real estate, TMT and healthcare.

Matthew graduated from Imperial College London with a Master's Degree in Physics.

Supraj Rajagopalan

Non Executive Director



Supraj joined Cinven in 2004, he leads and manages the day-to-day operations of the firm as CEO and chairs the Executive Committee. He sits on the firm's Investment and Executive Committees and he has worked on a number of transactions, including Ahlsell, Barentz, CeramTec, Clario (formerly Bioclinica), JLA, LGC, Medpace, National Seating & Mobility, Phadia, Sebia and STADA.

Previously, he was at The Boston Consulting Group, where he worked on projects in the healthcare and financial services sectors.

Supraj graduated from Cambridge University with undergraduate and postgraduate degrees in Medical Sciences.

Dr Nicolas Roelofs

Non Executive Director



Nicolas joined the Board of LGC in April 2016. Prior to joining the Group, Nicolas served as Senior Vice President at Agilent Technologies Inc., as well as President of its Life Sciences Group (2009 to 2013) and Vice President & General Manager of the Life Sciences Division (2006 to 2009).

Prior to joining Agilent Technologies Inc., Nicolas was with Bio-Rad Laboratories, Inc. (2005 to 2006) and served as the Life Science Group's Group Operations Officer, heading five business divisions spanning life science and food science.

His time at Stratagene Corporation (2001 to 2005) saw him serve as Senior Vice President of Marketing, Sales and Business Development for the first two years and then as Chief Operating Officer.

Professionally, Nicolas is currently a Thematic Partner with Summa Equity AB and serves on several public and private Boards. He also serves as an industry consult to PE firms across the Global Life Science and Diagnostics markets.

Group strategic report

James Halliday
Non Executive Director
(January 2024 – present)



James is a Senior Investment Manager in ADIA’s EMEA Private Equity Team and joined in 2019. Prior to joining ADIA, James worked in investment banking within JP Morgan’s Healthcare team in London and at Credit Suisse in Sydney.

James is a graduate of The University of Melbourne.

Helen Watson
General Counsel and Company Secretary
(January 2024 to present)



Helen has been General Counsel & Company Secretary of LGC since January 2024. Prior to joining LGC, she was General Counsel for Vodafone’s Internet of Things (IoT) business and was also Legal Director for Vodafone’s M&A Board. Helen was also Company Secretary to the Vodafone Group’s ESG Committee.

She previously worked in senior global roles for leading multinational companies including Vodafone and Cable & Wireless, in the UK and across Asia, having trained and qualified at City Law firm Linklaters. Helen is a qualified solicitor and a chartered company secretary. Helen is a graduate of Cambridge University where she studied Natural Sciences.

Group strategic report

Board meetings and committees

Scheduled Board meetings of LGC Science Corporation Limited were held ten times during FY25. The LGC Science Corporation Limited Board was also convened from time to time when specific matters arose requiring Board discussion or approval.

At each scheduled LGC Science Corporation Limited Board meeting, the President & Chief Executive Officer provided an update on key activities and the Chief Financial Officer provided an update on financial performance.

In addition to routine reports, the LGC Science Corporation Limited Board considered a range of matters during FY25 including:

- **Strategy:** LGC's strategy was discussed, confirmed and approved;
- **Business performance:** financial, operational and strategic performance updates on LGC's divisions were provided;
- **Annual budget:** LGC's annual budget was scrutinised and approved;
- **Capital Investment Programmes:** investment in, and delivery of, major capital investment programmes were reviewed;
- **People:** the Group's restructuring projects were reviewed and approved, talent and succession planning was discussed;

- **Technology:** progress updates were provided by senior operational, science and technology employees on the development of LGC's ERP and e-commerce systems, and other significant investments in technology and facilities;
- **Risk:** LGC Group's current and emerging risks were discussed;
- **ERM:** LGC's approach to enterprise risk management and controls was discussed; and
- **Disputes and litigation:** updates on any material disputes and claims were reviewed.

The President & Chief Executive Officer and other members of the LGC Science Corporation Limited Board provided regular updates to colleagues both face to face, by email and via recorded videos and the intranet. These updates provided a summary of LGC's strategy and performance, together with details of the challenges and opportunities faced by LGC. The events were designed to update colleagues on the progress of LGC and provide an opportunity to ask questions and provide feedback regarding the conduct of the business.

Group strategic report

The LGC Science Corporation Limited Board is supported by two Board Committees: The Audit Committee and the Remuneration Committee.

Audit committee

During FY25, the members of the Audit Committee comprised one Astorg-appointed director, one Cinven-appointed director, one non-executive director and the Chief Financial Officer. The President & Chief Executive Officer typically attended all meetings. An ADIA-appointed director was entitled to attend meetings as an observer but was not entitled to vote. The quorum for the Audit Committee was two, including each of the Astorg-appointed director and the Cinven-appointed director.

The Audit Committee's main responsibilities are:

- Monitoring the integrity of the Group's financial statements and reviewing significant accounting and reporting judgements;
- Receiving feedback from the Group's external auditor regarding key financial controls and any judgment areas;
- Reviewing the effectiveness of the internal control environment; and
- Overseeing the relationship with the Group's external auditor, including appointment, remuneration, nature and scope of work and review of independence.

The Audit Committee discharges its responsibilities through its meetings which are scheduled twice per financial year and convened at other times as needed.

Remuneration committee

During FY25, the members of the Remuneration Committee comprised one Astorg-appointed director, one Cinven-appointed director, the President & Chief Executive Officer and LGC's non-executive Chairman. Effective 23 February 2024, a second Astorg-appointed director and a second Cinven-appointed director were appointed to the Remuneration Committee. An ADIA appointed director was entitled to attend meetings as an observer but was not entitled to vote.

The quorum for the Remuneration Committee was two, including one Astorg-appointed director and one Cinven-appointed director.

The Committee has responsibility for determining the overall framework and policy for the remuneration of the executive directors, other senior executives and employees overall, as determined by the LGC Science Corporation Limited Board.

The remuneration policy, in respect of executive directors and senior executives, is to provide packages that are intended to attract, motivate and retain the talent necessary to develop LGC and deliver LGC's strategy.

Matters discussed by the Remuneration Committee included appointments, objectives, performance management and related incentive schemes.

The Committee discharges its responsibilities through its meetings, which are typically scheduled twice per financial year and convened at other times as needed.

Group strategic report

Review of the business and financial performance

Key performance indicators (KPIs)

We delivered a robust performance in FY25 with revenue of £755.6 million and Adjusted EBITDA of £233.1 million (Adjusted EBITDA is defined as operating profit/loss excluding depreciation, amortisation, impairment, material, unusual or non-recurring items and the impact of unrealised foreign exchange gains or losses). Operating profit was £52.1 million. Net cash flow from operating activities was £192.6 million.

£million	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	755.6	716.5
Adjusted EBITDA	233.1	215.3
Operating profit	52.1	18.7
Net cash flows from operating activities	192.6	152.8

Reconciliations of Adjusted EBITDA to operating profit are as follows:

£million	Year ended 31 March 2025	Year ended 31 March 2024
Adjusted EBITDA	233.1	215.3
Depreciation, amortisation and impairment	(146.7)	(150.0)
Material, unusual or non-recurring items	(35.5)	(45.2)
Unrealised foreign exchange net gain/(loss)	1.2	(1.4)
Operating profit	52.1	18.7

KPI - Revenue

Revenue progression is a key metric aligned with our overall aim to deliver long-term sustainable growth. Revenue increased £39.1 million, or 5.5%, to £755.6 million (for FY25) from £716.5 million (in FY24). A solid performance, given continued macro-economic headwinds, and good momentum over the year with the second half of the year growing 6.7% vs 4.2% in the first half.

We continue to make strategic acquisitions in current and complementary customer market segments to supplement organic growth, strengthen our market presence and expand into new areas. During FY25 we made the following acquisition:

Business	Location	Principal activity
DiaMex GmbH	Heidelberg, Germany	Leading supplier of high-quality in vitro diagnostic (IVD) quality controls.

Group strategic report

KPI - Adjusted EBITDA

Adjusted EBITDA is one of our key internal performance metrics, monitored by both our leadership, our main stakeholders and capital providers as a measure of recurring, underlying profit performance. Adjusted EBITDA of £233.1 million represents a margin of 30.9%.

Adjusted EBITDA is operating profit/loss before depreciation, amortisation, material, unusual or non-recurring items and the impact of unrealised foreign exchange gains or losses. Adjusted EBITDA is not specifically defined under, nor presented in accordance with IFRS. It should therefore not be considered as an alternative to profit for the financial year as determined in accordance with IFRS.

In deriving Adjusted EBITDA, operating profit/loss is adjusted for a number of material, unusual and non-recurring items to enable a better understanding of our recurring profit performance. Typically, these material, unusual and non-recurring items include: transaction-related costs (such as transaction and integration costs in relation to business acquisitions), business disposals, transactions and financing activities, expense of inventory fair value uplifts (being the amount added to the carrying value of the inventory acquired as required by business combination accounting principles), share-based payments expense and restructuring costs.

Further details are included in note 6.

KPI - Long-term syndicate borrowings and financial position

Strong financial capital management is critical to the delivery of our strategy. The Group's capital structure is managed and controlled by our leadership, working closely with our investors and external advisors. Limits are set regarding the mix and funding of capital, and long-term syndicate borrowings and operating cash flows are therefore included as key performance indicators above.

We maintain sufficient cash to fund day-to-day operating requirements. At 31 March 2025, we had £80.9 million of cash and cash equivalents on our consolidated statement of financial position.

At 31 March 2025, the Group's long-term bank loans and borrowings comprised:

			31 March 25	31 March 24
	Interest	Maturity	£ million	£ million
USD denominated loans	Term SOFR +3.50%-4.00%	January 2030	774.7	–
	Term SOFR +3.00%-3.75%	April 2027	–	883.5
EUR denominated loan	EURIBOR +3.50%-4.00%	January 2030	903.8	–
	EURIBOR +2.75%-3.75%	April 2027	–	718.4
GBP denominated borrowing	SONIA +2.25%-3.25%	October 2026	–	35.0
Less: unamortised issuance costs			(6.3)	(11.0)
			1,672.2	1,625.9

Group strategic report

In March 2025, the Group undertook an amend and extend transaction of the outstanding bank loans and borrowings, resulting in new terms including revised interest rates and maturities as set out in the table above.

Our loans and borrowings are secured on the assets of the Company and certain subsidiary undertakings. The total committed and undrawn Group facilities under the Senior Facilities Agreement at 31 March 2025 were £265.0 million.

In common with many other with private equity-backed businesses, our capital structure includes a proportion of debt. Together with equity funding and reserves of £1,627.2 million, we have long-term loans and borrowings of £1,672.2 million at 31 March 2025, a ratio of equity and reserves to long-term debt of 1:1.

Further information on the Group’s capital structure is included in notes 18 and 23 to the financial statements.



Group strategic report

Investment

During FY25, we continued to invest in our businesses, in new technology and in new opportunities. Overall capital expenditure on property, plant and equipment and intangible assets for the period was £118.9 million with a focus in FY25 on our projects in Toronto, Berlin and Guildford which will enter into service in FY25, positioning the Group well to support capacity growth, address market demand, drive efficiencies and even more integrated offerings to our customers.

Major capital expenditure projects approaching completion include:

- Strengthening nucleic acid therapeutics capabilities further, with strategic investment in a new GMP manufacturing facility in Berlin, dedicated to medium to large scale and early- to late-phase clinical GMP manufacturing of nucleic acid therapeutics;
- Consolidating existing locations in Toronto into a 203,000 sq. ft., purpose-built centre of excellence for organic synthetic chemistry; and
- Construction of new purpose-designed laboratories in Guildford to serve as the new home of our National Laboratories operations currently based in Teddington.



Group strategic report

KPI - Operating cash flow

During FY25, our cash generation was also strong, with positive net cash flow from operating activities of £192.6 million (2024: £152.8 million). This represents net cash flows from operating activities after the material and non-recurring costs detailed in note 6. Leadership monitors this metric when deciding future strategic priorities.

Other key performance indicators

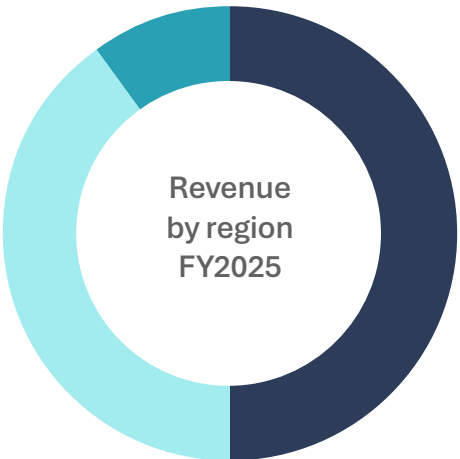
Employee engagement

Our people make it possible. We want to hear our colleagues' experiences and opinions directly from them, wherever they are in the Group. To enable this, we capture comprehensive anonymous feedback through pulse surveys and an annual Employee Engagement Survey using a best-in-class employee experience platform.

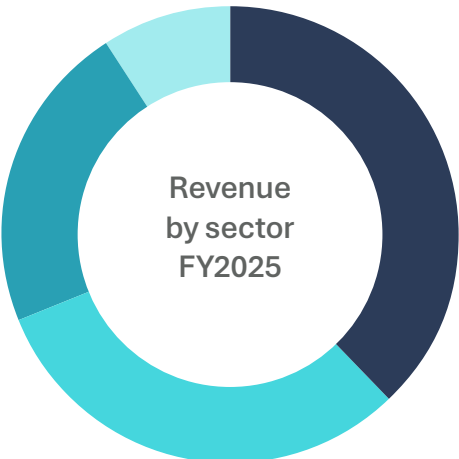
Survey findings are shared with all colleagues and our leadership teams are equipped with more focused data that enables them to respond and create targeted local action plans.

Sector and geography

In addition to the main financial KPIs, leadership review revenue metrics regarding end market sector, end market geography and growth in those key markets, as a measure of performance against strategy.



- Americas 50%
- EMEA 40%
- APAC 10%



- Clinical & MDX 38%
- Applied 31%
- Pharma & Biotech 22%
- Research & Govt 9%

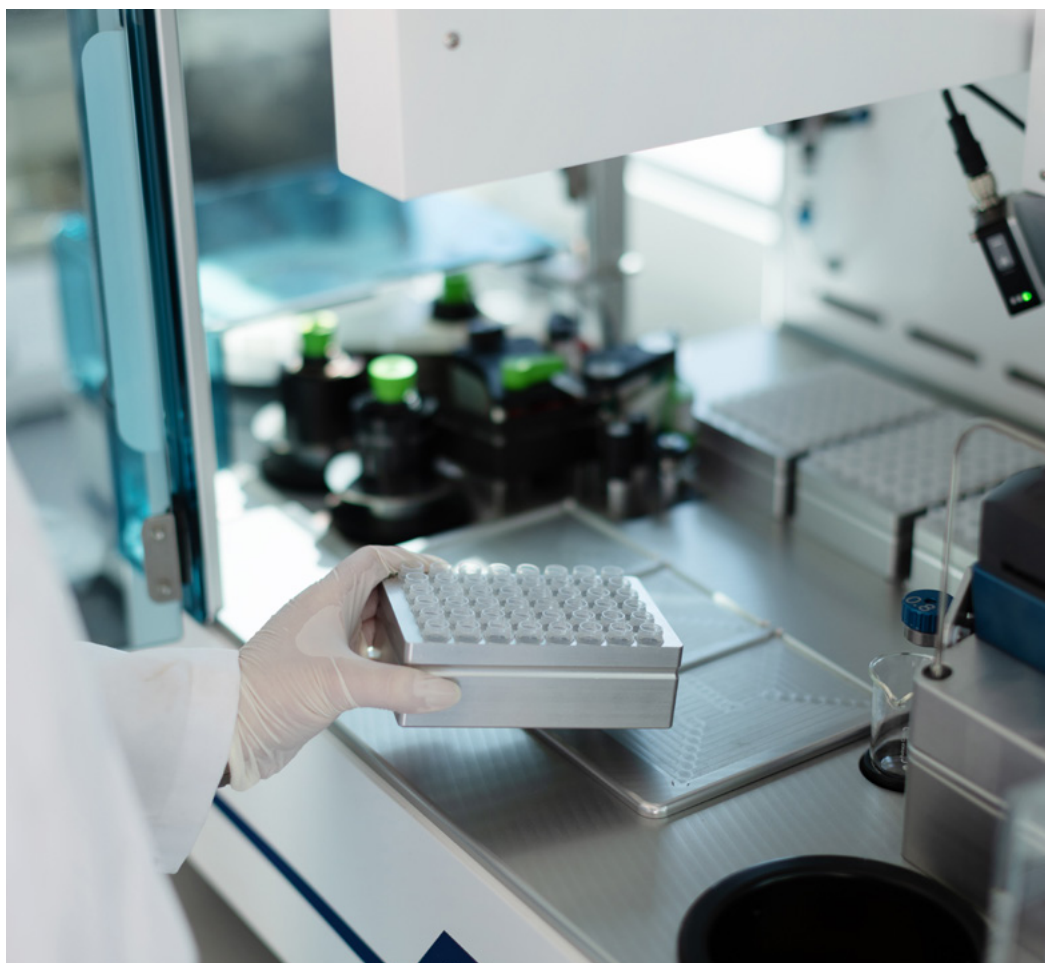
Group strategic report

Financial risks

Our operations expose the company to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk, interest rate cash flow risk and foreign exchange risk.

Our treasury policies seek to minimise financial risks and ensure sufficient liquidity for the Group's operations and strategic plans. Accordingly, we have in place a financial risk management programme that seeks to limit adverse effects on our financial performance, including by monitoring levels of debt finance and related finance costs. No complex derivative financial instruments are used, and no trading or speculative transactions in financial instruments are undertaken.

When we do use financial instruments, these are mainly to manage currency risks arising from normal operations and its financing. Day-to-day operations are financed mainly through retained profits. Cash flow and leverage in respect of the Group's banking facilities are reported monthly to the LGC Science Corporation Limited Board. Given the size of LGC, the Directors have not delegated the responsibility of monitoring financial risk management to a subcommittee of the Board. The policies set by the Board are implemented by our Finance team.



Group strategic report

Financial risk

Capital

Risk approach

We manage our capital to ensure that the business can continue as a going concern while maximising the return to shareholders through optimising the debt and equity balance. The capital structure of the Group comprises cash, equity (issued capital, reserves and retained earnings) and debt.

Foreign exchange

We are exposed to foreign currency risk as a consequence of both trading with foreign companies and owning subsidiaries located in other countries. We earn a significant proportion of our profit in currencies other than Sterling. This gives rise to translational currency risk, where the Sterling value of profits earned by the Group's foreign subsidiaries fluctuates with the strength of Sterling relative to their operating (or "functional") currencies. We do not hedge this risk, so reported profit/loss is sensitive to the strength of Sterling, particularly against the US Dollar and Euro.

We have significant investments in overseas operations in the USA and the EU, with further investments worldwide. As a result, our balance sheet can be affected by movements in those exchange rates. Where significant and appropriate, currency denominated net assets are hedged by currency borrowings. These currency exposures are reviewed regularly and the balance adjusted accordingly.

We also have transactional currency exposures. These arise on sales or purchases by operating companies in currencies other than the companies' operating (or "functional") currency. Sales and purchases are matched where possible and where significant, a proportion of the net exposure is hedged by means of forward foreign currency contracts.

Interest rate cash flow

During FY25, all of the Group's bank debt was at floating interest rates (1 month Term SOFR/ EURIBOR/SONIA). Term SOFR ("Secured Overnight Financing Rate") replaced USD LIBOR effective 30 June 2023. We monitor the trends in interest rates and regularly consult with investors and advisors regarding interest rates. We have interest rate caps and interest rate swaps for portions of our USD and EUR bank loans. We hold fluctuating cash balances that earn interest at market rates.

Credit

Credit risk is defined as the risk that a counterparty will default on its contractual obligations resulting in financial loss to us. Trade receivables consist of a large number of customers, spread across diverse industries and geographic areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit protection methods are employed. We have implemented policies that require appropriate credit checks on potential customers before sales are made, and individual customer credit limits are applied to manage exposure to any individual customer. Our principal financial assets are cash and trade and other receivables.

Liquidity

We actively maintain a mixture of long-term and short-term debt finance and cash deposits that are designed to ensure we have sufficient available funds for operations, expansion and planned acquisitions. There are no liquidity covenants associated with the Group's banking facilities. We have a strong cash flow and the funds generated by operating companies are coordinated centrally and managed regionally, based on geographic location, to ensure the appropriate balance between treasury control and operational agility.

Group strategic report

Other principal risks and uncertainties

The review of other principal risks and uncertainties contains certain forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them at the time of their approval of this report. They should be treated with caution due to the inherent uncertainties arising because they relate to circumstances that may or may not occur in the future.

Enterprise risk management is central to the achievement of our strategic priorities. It is managed through both formal and informal processes, which sit within our overall governance framework, and include clear accountabilities, delegated authority limits and well-defined policies and procedures that govern employee and business conduct.

We approach risk in accordance with standard risk management methodology, based upon the process set out in ISO 31000:2018 Risk Management, Principles and Guidelines. Where appropriate, risk transfer is delivered via a comprehensive global insurance programme. There has been a continued focus on the development of the maturity of our risk management process, both via external review and investment in global risk management and insurance data platforms.

We also consider organisational resilience as a key part of risk management, and this is managed in accordance with the principles set out in ISO 22301:2019 Security and Resilience. Our Enterprise Risk management (“ERM”) Team provides a risk-based internal site audit function, with audit reports communicated widely to both senior management and local management teams, with clear reporting lines to our General Counsel.

Risk oversight and governance is maintained through a combination of our Strategic Risk Committee (which includes members of the Executive Leadership Team) and our Operational Risk Committee (members include senior business unit management leads and key central function heads). Both risk committees meet regularly to review the risk environment, risk mitigations, and horizon scan for potentially new or emerging risks.

The principal risks facing the Group include:

Risk

Cyber attack

Risk approach

We operate a global IT infrastructure that is critical to the business. This infrastructure is exposed to a range of cyber-attack threats, which have the potential to disrupt operations. The cyber threat landscape continues to evolve, with new tactics, including the use of Artificial Intelligence (“AI”), increasingly employed by threat actors.

To mitigate these risks, we implement a comprehensive set of organisational, procedural, and technical controls, supported by user education programmes and external monitoring measures. Our Cyber Security team actively monitors emerging threats and trends, ensuring we stay ahead of potential risks. We continue to invest in advanced threat detection, response, and business resilience technologies to strengthen our protection against cyber threats.

Group strategic report

Risk

Geopolitical instability, macroeconomic and market exposure, and supply chain resilience

Risk approach

Our market position, global reach, and exposure to a number of end market sectors, driven by long-term macro drivers, help to mitigate the impact of macroeconomic shocks on the Group in an increasingly volatile global trading environment.

Our business is subject to widespread consequences of geopolitical and macro-economic uncertainty, the impact of which is frequently and closely monitored. This process includes the effect that this might have on supply chain resilience such as the impact of inflationary pressure on both supply chain and key end markets.

LGC operates in a number of countries and markets where competition and innovation are strong. We regularly monitor market trends and competitor developments.

We invest in research and development, new production capabilities, laboratory instrumentation, innovative technologies and improving general business infrastructure to maintain our leading position in these markets.

Competition

We have a number of longer-term contracts, some with governmental bodies, which are subject to periodic competitive tender. Renewal of these contracts is uncertain and is based on financial and performance criteria, in some cases allied to the continuance or otherwise of publicly funded testing or research programmes. Overall, our customer concentration is low with our largest customer accounting for less than 10% of revenues.

Legal and regulatory

LGC is subject to a wide range of legal and regulatory requirements relating to, for example, employment, data protection, health and safety, environmental protection, trade controls and sanctions, as well as tax and other corporate regulations governing our activities. We are aware of the importance of identifying and complying with all applicable legislation and regulation impacting our business activities globally. Our legal teams are embedded within our business divisions to ensure close alignment with operational activities.

Employee recruitment and retention

Legal and regulatory developments are actively monitored by our Legal, Compliance, Regulatory Affairs, Tax, ERM and Company Secretariat teams, in conjunction with our advisors, to ensure that new and existing laws and regulations are identified, understood and followed. This process is overseen by our Strategic Risk Committee and the LGC Science Corporation Limited Board.

Our recruitment strategy is designed to identify exceptional candidates who align with our company values and possess the skills and expertise needed to achieve our long-term business success. We have a best-in-class recruitment platform to enable us to attract, select and fill vacant roles faster and with more precision. We have invested significantly in our recruitment tools and technology; allowing us to attract high-caliber individuals and focus on developing internal talent through strategic workforce management.

Over the course of the last 12 months, we have continued to embed job architecture into our reward framework. This has facilitated greater clarity regarding role definition, providing clear career pathways and helping employees understand the skills and competencies required for progression which improves employee retention. It has enabled us to strengthen pay structures and importantly continually informs conversations and decisions regarding fairness and equity in compensation and career development.

We are focused on improving our colleagues access to learning with our refreshed 'MyLearning' platform available in all languages and with improved access to over 45,000 modules. We are also focused on manager capability build, with face-to-face learning around each key stage of the employee journey, as well as Manager 101 training being rolled out globally through 2025, ensuring our managers know what is expected of them, and what resources they can utilise.

Group strategic report

Risk

IT resilience

Risk approach

Across LGC, modern, well-maintained, and robust information technology is fundamental to delivering our strategy and operating effectively. We continue to invest in our IT infrastructure, applications, and resources to enhance the functionality, resilience, and security of our systems. This includes exploring how Artificial Intelligence (“AI”) solutions can support and strengthen both operational and strategic activities.

We work closely with third-party providers to complement the expertise of our LGC IT and Cyber Security teams. Through comprehensive monitoring and regular technology updates, we protect our IT infrastructure and ensure appropriate business continuity across our systems and processes.

Trends and factors affecting future development and performance

Our success and financial performance are dependent on our ability to serve as a trusted, long-term partner to our many diverse customers.

As a provider of life science tools, our performance benefits from long-term macro trends. These trends include:

- A growing, ageing and more affluent global population with increasingly high expectations of the healthcare they receive. They expect safety guarantees around the food they eat and monitoring of the environment in which they live. This has led to increased global spending within the human healthcare and applied market segments;
- Our customers, from multinational IVD providers, pharmaceutical, biotech and food companies, operate in highly regulated environments. They are measured against established and often-enhanced governmental and industry standards, driving demand for our products and solutions; and
- Life science innovators developing new technologies, or new applications for established technologies, drive human progress, creating new markets for life science practitioners and the tools they use, growing demand for our products and solutions.

We continue to make targeted investments across high growth application areas, such as advanced therapeutics and diagnostics for human health. The success of these investments depends on their successful management and execution. Major capital expenditure projects include:

- Strengthening nucleic acid therapeutics capabilities further, with strategic investment in a new GMP manufacturing facility in Berlin, dedicated to medium to large scale and early- to late-phase clinical GMP manufacturing of nucleic acid therapeutics;
- Consolidating existing locations in Toronto into a purpose-built centre of excellence for organic synthetic chemistry; and
- Construction of new purpose-designed laboratories in Guildford to serve as the new home of our National Laboratories operations currently based in Teddington.

We continue to make strategic acquisitions in current and complementary customer market segments to supplement organic growth, solidify our current market presence and expand into new areas.

Group strategic report

Environmental, Social and Governance (ESG)

Our ESG approach focuses on the activities and impacts that are most critical to our long-term commercial success, the creation of sustainable shareholder value, the strength of our key stakeholder relationships, and our broader role in society. These priorities span a wide range of areas, from reducing our environmental footprint through energy efficiency, renewable energy, and waste minimisation; to advancing diversity, equity, and inclusion; promoting science education in our local communities to inspire the next generation of careers in science; and ensuring we operate in a responsible and ethical manner.

The LGC President & Chief Executive Officer chairs our ESG Policy Committee, which meets quarterly and oversees our overarching ESG strategy. This includes identifying risks and opportunities, setting targets, and determining appropriate metrics for reporting our performance. ESG-related metrics and targets are reviewed annually by the Board as part of its evaluation of our ESG strategy and overall performance.

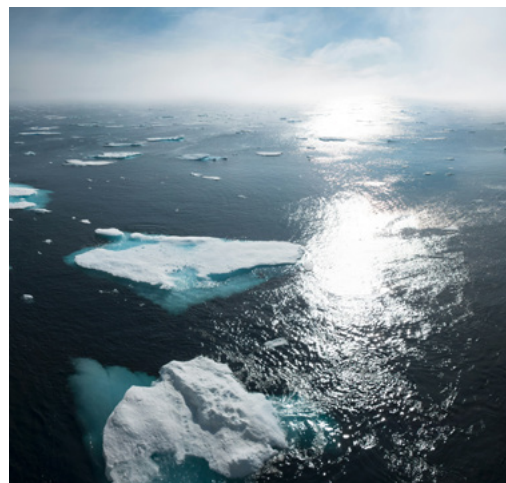
To drive our performance, we have established four ESG KPIs to be achieved by the end of FY28:

- Improve energy efficiency by 15%;
- Continue to monitor and increase the % of women in leadership roles - in line with our commitment to merit and fairness;
- 85% of key suppliers meet our responsible procurement KPI;
- Achieve continuous improvement in our employee engagement score.

We publish an annual ESG report aligned with the Global Reporting Initiative (GRI) Standards, an internationally recognised framework for ESG reporting. Please refer to our latest ESG report, available on our website, for further information.

Climate-related risks and opportunities

The LGC Enterprise Risk Management (ERM) programme provides a structured framework for identifying material risks across the company, including those related to climate change. As part of this process, we conduct ongoing reviews of climate change impacts, informed by internal and external assessments at key sites throughout the year.



We disclose our performance annually against the following climate-related metrics:

- Total energy consumption;
- Percentage of electricity sourced from renewables;
- Total greenhouse gas (GHG) emissions (Scopes 1, 2, and 3).

Relevant climate-related risks and opportunities, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), are outlined in our latest ESG report.

Based on our current assessment, none of the identified risks or opportunities are expected to have a substantive financial or strategic impact on the business.

Group strategic report

Transition risks relating to climate change

Current and future regulation

Potential carbon tax instruments may increase operating costs and require additional monitoring and reporting.

In 2021, we committed to net-zero emissions by 2050. Since then, we have invested in renewable energy, reduced energy use and mapped supplier emissions plans. In the past year, we have also assessed future climate related legislation, including but not limited to the EU Carbon Border Adjustment Mechanism.

Physical risks relating to climate change

Acute physical risk – operations and supply chain

Extreme weather events, such as hurricanes, floods, droughts and fires may disrupt our operations and supply chains. Climate change may lead to an increase in frequency in these events.

All LGC sites are regularly assessed for vulnerability to extreme weather. Identified risks are managed through business continuity plans. No significant changes were noted in the past year. We evaluate suppliers who are most at risk to extreme weather events and will collaborate with our strategic suppliers on their risk mitigation plans.

Opportunities relating to climate change

Energy source and resource efficiency

More energy-efficient buildings, production and distribution processes can reduce operating costs. In addition, investing in lower-emission sources of energy, including solar energy can reduce operating costs and exposure to future fossil fuel price increases.

We are actively investing to reduce overall energy use, including through energy efficient lighting and heating, ventilation and air conditioning equipment. We have, and will continue to, invest in renewable energy generation, including on-site solar in Bury, UK, Oxford, UK and Cumberland Foreside, US.

Products and services

Many of our products and services are well-placed to support the transition to a low carbon economy and offer strong growth potential.

We will continue to develop and promote products and services which are aligned with the transition to a low carbon society.

Group strategic report

Quality, Health, Safety and the Environment (QHSE)

We have continued to develop our quality, health, safety and environmental reporting capabilities. Divisional QHSE teams have continued to ensure significant focus in these areas across the Group. The ERM team provides monthly reporting and governance on reported QSHE issues. Our quality performance was validated through successful regulatory and customer audits. We seek to comply with all applicable environmental laws and regulations in the locations in which we operate and maintain a programme of controls seeking continuous improvement in all these areas. Individual sites and manufacturing operations are accredited to best practice and international standards relevant to their specific operations.

We are committed to operating in accordance with health and safety law and regulations and follow accepted good practice. Our ERM team and divisional safety representatives monitor and report on QSHE performance across LGC.

We are committed to continually improving environmental performance across our business. Our approach to environmental management is based on ISO 14001 principles, identifying and evaluating key environmental aspects and impacts at each site. This site-specific approach ensures we address the most material issues across our operations and provides a framework for setting and reviewing objectives and targets at both group and site levels.

Our ERM team and divisional QHSE representatives, are responsible for monitoring environmental compliance and performance.

We are reducing the environmental impact of our business operations. Our sourcing of energy and materials consumption, along with the responsible management of waste, are key to efforts to improve environmental performance and reduce our carbon footprint.

Please see our latest ESG report, available on our website for further information.

Employees and Gender Diversity

The number of employees at 31 March 2025 was 3,729.

We are committed to building an inclusive and diverse workplace across LGC. We recognise that diversity is a driver of innovation, creativity and higher business and financial performance. It is our policy to provide equal opportunities for all applicants and employees based on objective criteria and personal ability regardless of gender, age, religion, sexual orientation or ethnic origin. This policy ensures that recruitment and advancement are carried out on the basis of merit.

Our approach to Diversity, Equity and Inclusion continues to evolve in a changing world. We remain committed to identifying and removing barriers to gender balance within our leadership teams and across the business. In 2024/25 we undertook a full talent review across the top 3 organisational levels of the business – a total of 317 individuals. 41% of our employees at this level are women and we remain committed to supporting, driving and tracking succession plans for the highest levels of LGC as well as driving, opportunity further down the business.

We have also utilised the apprenticeship levy in the UK to develop female leadership in previously underrepresented areas such as IT. We have continued this commitment in a multi-year programme, with further apprenticeships in Finance and IT, as well as wider learning available to those identified as benefitting from it.

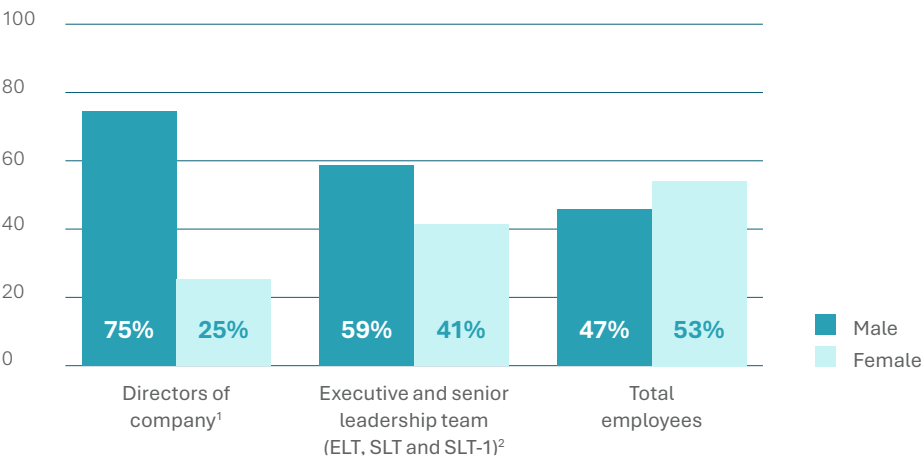
We want LGC to be a place that is welcoming, diverse and respectful.

We publish our gender pay data in the UK, which is available on our website, along with our modern slavery statement.

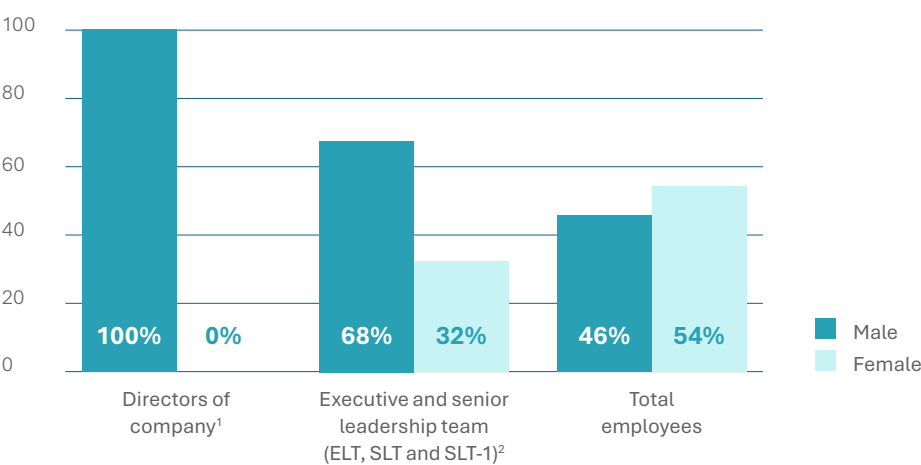
Group strategic report

The chart below shows the gender diversity within the Group on 1 April 2025 and 1 April 2024.

April 2025



April 2024



¹ Relates to directors of LGC Science Corporation Limited.

² Definition used for reporting senior leadership has changed from 2024 to 2025 to be more representative of our senior leadership structure – and includes: ELT - Executive Leadership team (Functional and Business Unit VP); SLT – Senior Leadership team (who report directly into ELT) and SLT-1 (individuals who report into SLT members)

The Group strategic report, as set out on pages 6 to 22 has been approved by the Board of the Company.



Joydeep Goswami
President & Chief Executive Officer
28 July 2025

Directors' report



Directors’ report

The Directors present their report and financial statements for FY25.

In accordance with section 414C(11) of the Companies Act 2006, certain information that would otherwise be included in the Directors’ report has instead been included in the Strategic Report. This includes a business review, details of risks and uncertainties and details of future developments.

Principal activities

The principal activities of the Group are the provision of components, standards, services and solutions for the world’s most essential industries, from diagnostics, life sciences and pharmaceuticals through to environmental, agricultural, and food and beverage.

Directors

The Directors of the Company who served during FY25 were:

Joydeep Goswami	(appointed 17 January 2025)
Euan O’Sullivan	(resigned 31 January 2025)
Marcus Kaeller	(appointed 3 June 2024)
Vivid Sehgal	(resigned 23 May 2024)
Helen Watson	(appointed 17 January 2025)
Alexandre Thieffry	(appointed 17 January 2025)

Directors’ liabilities

The Company has in force and has granted indemnities in respect of some of its subsidiary companies to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the Directors’ report. The Company reviews its policies on an annual basis in order to satisfy itself that its level of cover remains adequate.

Employee involvement and disabled employees

The Group’s approach to employee involvement, inclusiveness, equal opportunities and support of disabled employees are set in the Group strategic report on page 31.

Directors' report

Going concern

The financial statements have been prepared on a going concern basis, having regard to future projections for the Group and financing arrangements in place.

The Directors have prepared a going concern assessment covering a period for at least twelve months from the date of approval of these financial statements. In doing so they have considered cash flow forecasts prepared for the period up to 31 March 2027. The Directors note that the Group has access to a Revolving Credit Facility ("RCF") of £265 million, which was undrawn at the reporting date. No covenant tests apply to any of the Group's debt except if the RCF is more than 40% drawn. The Group loan facilities provide adequate financing to support the Group's operations and have a remaining term in excess of four years from the reporting date.

The base case assessment reflects the approved budget for the year ended 31 March 2026 and an approved forecast to 31 March 2027. In addition to a base case, a severe but plausible downside scenario was also considered with a 10% reduction in EBITDA across the two year forecasted period. Additional drawings on the RCF are forecast to be required in both the base case and downside scenario. The RCF would be more than 40% drawn in the downside scenario and the forecast indicates that the Group will comply with the leverage ratio financial covenant.

Consequently, the Directors are confident that the Company and Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore prepared the financial statements on a going concern basis.

Research and development activities

In FY25, significant R&D activities were undertaken by the Group, both directly funded by the Group, through Government and other customer funded programmes in support of both customers' and the Group's own projects. The Group is proud of its record of developing new products and services, with a significant focus on research and development activities again in the year.

Financial instruments

Details of financial instruments are provided in the Group strategic report on page 20.

Guidelines for Disclosure and Transparency in Private Equity

The Directors consider that this report and financial statements have been prepared in accordance with the Walker Guidelines for Disclosure and Transparency in Private Equity.

Streamline energy and carbon reporting (SECR)

As required under the changes introduced by the 2018 Regulations of the Companies Act 2006, the Directors present their report on energy and carbon consumption. The primary sources of energy used by LGC's sites are electricity and natural gas. We measure and track monthly energy usage relating to operations globally. Our SECR statement has been prepared in line with the requirements of the Streamlined Energy and Carbon Reporting regulations and the relevant areas of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. A dual reporting methodology has been used to indicate emissions using UK electricity grid average emission factors (known as the 'location based' method), and also emissions using supplier specific generation emission factors (the 'market based' method).

Directors' report

Energy consumption at our UK sites (where we are responsible for purchasing electricity¹), excluding those of acquisitions during the current period, is set out below, noting that 100% of the electricity used during the current period at these UK sites is from certified renewable sources:

	Year ended 31 March 2025 MWh	Year ended 31 March 2024 MWh
Combustion of gas and fuel for transport	7,862	8,219
Purchased electricity ²	7,303	7,585
Total energy consumption	15,165	15,804

The reduction in our purchased electricity between FY24 and FY25 is partly the result of on-site generation of electricity, through solar panels, at our sites in Oxford and Bury.

This energy consumption equated to the following emissions and intensity metrics:

	Year ended 31 March 2025 tCO2e	Year ended 31 March 2024 tCO2e
Location based method:		
- emissions	2,973	3,072
- carbon intensity (tCO2e / 1,000 sq. ft.)	11.14	11.50
Market based method:		
- emissions	1,461	1,501
- carbon intensity (tCO2e / 1,000 sq. ft.)	5.47	5.62

¹Energy data is collated by an external partner based on utility bills.

²Includes allowance for transmission and distribution.

Measures taken by LGC to reduce energy consumption include investment in energy efficient equipment such as low flow fume hoods, high efficiency air conditioning units and improved energy use across its sites through the installation of LED lighting and electric water heaters.

Directors' report

Disclosure of information to the auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Group's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

The auditor is deemed to be re-appointed in accordance with the provision of s487 of the Companies Act 2006.

Dividends

No dividends have been paid during the financial year.

By order of the Board



Marcus Kaeller
Director and Chief Financial Officer
28 July 2025

The Priestley Centre
10 Priestley Road
Surrey Research Park
Guildford
GU2 7XY

Directors' responsibility statement



Directors' responsibility statement

The Directors are responsible for preparing the group strategic report, the Corporate governance report, the Directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group consolidated financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) for the parent company, specifically FRS 101, Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (and in respect of the parent company financial statements, FRS 101) and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

- provide additional disclosures when compliance with the specific UK adopted international accounting standards requirements (and in respect of the parent company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the group financial statements, state whether UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

Directors' responsibility statement (DTR 4.1)

The Directors confirm, to the best of their knowledge:

- That the consolidated financial statements, prepared in accordance with UK adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole;
- That the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- That they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.



Independent auditor's report

to the members of LGC Science Group Holdings Limited



Independent auditor's report

to the members of LGC Science
Group Holdings Limited

Opinion

We have audited the financial statements of LGC Science Group Holdings Limited ("the Company") for the year ended 31 March 2025 which comprise the Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows and related notes, including the accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Independent auditor's report

to the members of LGC Science
Group Holdings Limited

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Group's and Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition because we had assessed there to be limited opportunity for management to manipulate revenue due to limited estimation uncertainty for overtime revenue, and for point in time revenue were considered to be straightforward and not exposed to a risk of fraudulent revenue recognition due to high volume and low value of transactions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation.
- These included journal entries posted to unrelated accounts linked to cash and revenue.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Independent auditor's report

to the members of LGC Science
Group Holdings Limited

Identifying and responding to risks of material misstatement related to compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the Group's policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to full-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for full scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group and the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group and the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's or the Company's license to operate. We identified the following areas as those most likely to have such an effect: anti-bribery, healthcare provision conduct regulations and employment law recognizing the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent auditor's report

to the members of LGC Science
Group Holdings Limited

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the strategic report, the directors' report, the Introduction from the President & CEO and statement from the CFO. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

Independent auditor's report

to the members of LGC Science
Group Holdings Limited

Directors' responsibilities

As explained more fully in their statement set out on page 39, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Rush (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL
29 July 2025

Financial statements



LGC Science Group Holdings Limited

Consolidated statement of profit or loss

for the fiscal year ended 31 March 2025

		Fiscal year 2025	Fiscal year 2024
	Notes	£000	
Continuing operations:			
Revenue	5	755,557	716,484
Cost of sales		(350,050)	(332,430)
Gross profit		405,507	384,054
Selling, general and administrative expenses		(353,448)	(363,603)
Impairment of intangible assets	15	–	(1,721)
Operating profit	7	52,059	18,730
Finance income	10	6,553	3,695
Finance costs	11	(148,656)	(103,394)
Loss before tax		(90,044)	(80,969)
Taxation	12	16,665	16,719
Loss for the period		(73,379)	(64,250)
Attributable to:			
Equity holders of the Company		(73,379)	(64,250)

The accompanying notes are an integral part of the financial statements.

LGC Science Group Holdings Limited

Consolidated statement of comprehensive income for the fiscal year ended 31 March 2025

		Fiscal year 2025	Fiscal year 2024
	Notes	£000	
Loss for the period		(73,379)	(64,250)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations net of hedges of net investment		(40,513)	(10,633)
Net change on cash flow hedges	18(c)	(5,985)	(33,978)
Tax on items that may be reclassified subsequently to profit or loss	12(a)	1,041	5,107
		(45,457)	(39,504)
Items that will not be reclassified subsequently to profit or loss in subsequent periods:			
Actuarial net gains/(losses) on defined benefit pension schemes	27	3,298	(6,822)
Tax on items that will not be reclassified subsequently to profit or loss	12(a)	(825)	1,732
		2,473	(5,090)
Other comprehensive loss for the period, net of tax		(42,984)	(44,594)
Total comprehensive loss for the period, net of tax		(116,363)	(108,844)
Attributable to:			
Equity holders of the Company		(116,363)	(108,844)

The accompanying notes are an integral part of the financial statements.

LGC Science Group Holdings Limited

Consolidated statement of financial position

at 31 March 2025

		At 31 March	
		2025	2024
	Notes	£000	
Assets			
Non-current assets			
Property, plant and equipment	13	278,770	246,589
Goodwill	14	1,761,139	1,797,110
Intangible assets	15	1,187,355	1,284,769
Right-of-use assets	26	109,891	84,977
Long-term receivables	16	8,868	8,542
Deferred tax assets	12(c)	–	11
Other financial assets	18(a)	46,573	43,561
		3,392,596	3,465,559
Current assets			
Inventories	19	187,157	197,969
Trade, other receivables and other current assets	20	141,445	140,416
Current tax assets		15,802	14,159
Other financial assets	18(a)	108	3,887
Cash and cash equivalents	21	80,863	71,447
Assets held for sale	22	7,591	8,024
		432,966	435,902
Total assets		3,825,562	3,901,461
Equity and liabilities			
Issued share capital	23(a)	–	–
Share premium	23(b)	2,864	2,864
Other reserves		9,993	9,372
Translation reserve		(59,850)	(19,337)
Hedging reserve		(5,188)	797
Retained earnings		1,679,339	1,749,204
Total equity		1,627,158	1,742,900
Non-current liabilities			
Loans and borrowings	18(b)	1,781,048	1,701,486
Retirement benefit obligations	27	5,168	8,766
Deferred tax liabilities	12(c)	162,989	200,038
Provisions	24	18,875	21,624
Other payables	25	1,022	1,216
Other financial liabilities	18(b)	3,371	–
		1,972,473	1,933,130
Current liabilities			
Trade and other payables	25	186,382	181,773
Current tax liabilities		21,064	22,258
Provisions	24	615	3,739
Other financial liabilities	18(b)	576	–
Loans and borrowings	18(b)	16,606	17,661
Liabilities held for sale	22	688	–
		225,931	225,431
Total liabilities		2,198,404	2,158,561
Total equity and liabilities		3,825,562	3,901,461

The accompanying notes are an integral part of the financial statements.



Marcus Kaeller
Director
28 July 2025
Registration number: 12315541

LGC Science Group Holdings Limited

Company statement of financial position

at 31 March 2025

		At 31 March	
		2025	2024
	Notes	£000	
Assets			
Non-current assets			
Investments	17	2,319,714	2,319,714
Loans and borrowings	18(a)	16,756	15,512
		2,336,470	2,335,226
Current assets			
Trade, other receivables and other current assets		–	13
Total assets		2,336,470	2,335,239
Equity and liabilities			
Issued share capital	23(a)	–	–
Share premium	23(b)	2,864	2,864
Retained earnings		2,317,853	2,317,617
Total equity		2,320,717	2,320,481
Current liabilities			
Loans and borrowings	18(b)	15,005	14,758
Trade and other payables	25	748	–
Total liabilities		15,753	14,758
Total equity and liabilities		2,336,470	2,335,239

The accompanying notes are an integral part of the financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax for the parent company during the fiscal year ended 31 March 2025 was £236,000 (2024: profit of £608,000).



Marcus Kaeller
Director
28 July 2025
Registration number: 12315541

LGC Science Group Holdings Limited

Consolidated statement of changes in equity

for the fiscal year ended 31 March 2025

	Issued share capital	Share premium	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total
At 1 April 2023	–	2,864	8,314	(8,704)	34,775	1,813,437	1,850,686
Loss for the period	–	–	–	–	–	(64,250)	(64,250)
Other comprehensive loss	–	–	–	(10,633)	(33,978)	17	(44,594)
Total comprehensive loss	–	–	–	(10,633)	(33,978)	(64,233)	(108,844)
Share based payments (note 28)	–	–	1,058	–	–	–	1,058
At 31 March 2024	–	2,864	9,372	(19,337)	797	1,749,204	1,742,900
Loss for the period	–	–	–	–	–	(73,379)	(73,379)
Other comprehensive loss	–	–	–	(40,513)	(5,985)	3,514	(42,984)
Total comprehensive loss	–	–	–	(40,513)	(5,985)	(69,865)	(116,363)
Share based payments (note 28)	–	–	621	–	–	–	621
At 31 March 2025	–	2,864	9,993	(59,850)	(5,188)	1,679,339	1,627,158

The accompanying notes are an integral part of the financial statements.

LGC Science Group Holdings Limited

Company statement of changes in equity

for the fiscal year ended 31 March 2025

£000

At 1 April 2023

Profit for the period

Total comprehensive income

At 31 March 2024

Profit for the period

Total comprehensive income

At 31 March 2025

Issued share capital	Share premium	Retained earnings	Total
–	2,864	2,317,009	2,319,873
–	–	608	608
–	–	608	608
–	2,864	2,317,617	2,320,481
–	–	236	236
–	–	236	236
–	2,864	2,317,853	2,320,717

The accompanying notes are an integral part of the financial statements.

LGC Science Group Holdings Limited

Consolidated statement of cash flows

for the fiscal year ended 31 March 2025

		Fiscal year 2025	Fiscal year 2024
		£000	
Notes			
Operating activities			
Loss for the period		(73,379)	(64,250)
Adjustments to reconcile loss for the period to net cash flows:			
Depreciation	7	38,123	43,847
Amortisation	7	108,600	104,349
Equity-settled share-based payments	28	621	1,058
Net loss on disposal of property, plant and equipment		5,474	362
Impairment of intangible assets	15	–	1,721
Finance income	10	(6,553)	(3,695)
Finance costs	11	148,656	103,394
Tax	12	(16,665)	(16,719)
Foreign exchange net (gain)/loss		(1,209)	1,392
Movement in provisions	24	(3,115)	2,075
Contribution to defined benefit pension scheme	27(a)	(438)	(250)
Working capital adjustments:			
Decrease in inventories		4,292	10,337
Decrease/(increase) in trade, other receivables and other current assets		16	(18,055)
Increase in trade and other payables		10,104	17,502
Operating cash flows (before income tax)		214,527	183,068
Net income tax paid		(21,966)	(30,242)
Net cash flows from operating activities		192,561	152,826
Investing activities			
Interest received		1,359	1,699
Loans advanced		(2,111)	(1,536)
Loans repaid		124	400
Purchase of property, plant and equipment		(88,066)	(88,627)
Proceeds from sale of property, plant and equipment		20,389	6
Purchase of intangible assets	15	(26,201)	(17,585)
Acquisitions of businesses (net of cash acquired)	30	(16,673)	(13,460)
Net cash flows used in investing activities		(111,179)	(119,103)
Financing activities			
Interest paid		(129,932)	(91,927)
Premium paid on interest rate caps		(58)	(4,265)
Repayment of loans and borrowings	18(f)	(1,691,232)	(14,400)
Proceeds from loans and borrowings	18(f)	1,772,241	35,000
Refinancing costs paid	18(f)	(5,562)	–
Principal element of lease liabilities paid	18(f)	(9,313)	(9,261)
Interest element of lease liabilities paid	18(f)	(6,462)	(6,779)
Net cash flows used by financing activities		(70,318)	(91,632)
Net increase in cash and cash equivalents		11,064	(57,909)
Net foreign exchange difference		(1,648)	(2,086)
Cash and cash equivalents at the beginning of period		71,447	131,442
Cash and cash equivalents at end of period	21	80,863	71,447

The accompanying notes are an integral part of the financial statements.

LGC Science Group Holdings Limited

Notes to the financial statements

1. Presentation of financial statements

(a) General information

The Company is a private company limited by share capital incorporated in England and Wales and is domiciled in the United Kingdom. The address of its registered office is:

The Priestley Centre
10 Priestley Road
Surrey Research Park
Guildford
England
GU2 7XY

LGC's operating entities are principally engaged in the life science tools sector, providing mission critical components to customers across clinical diagnostics, pharmaceutical, research & government, food and other applied markets.

The consolidated financial statements of LGC Science Group Holdings Limited and its subsidiaries (the "Group") at 31 March 2025 and for the period from 1 April 2024 to 31 March 2025 were authorised for issue in accordance with a resolution of the Directors and the Board on 28 July 2025.

(b) Basis of preparation and consolidation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards ("IAS") in conformity with the requirements of the Companies Act 2006 and as issued by the International Accounting Standards Board (IASB).

The parent company financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 ("FRS 101") Reduced Disclosure Framework.

The parent company financial statements have taken advantage of the following exemptions from the requirements of IFRS in accordance with FRS 101:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payments'
- the requirements of IFRS 7 'Financial Instruments Disclosures';
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurements';
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A to 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';
- the requirements of IAS 7 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- the requirements of paragraph 17 of IAS 24 'Related Party Disclosures'; and
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'

The Company has taken advantage of the legal dispensation contained in section 408 of the Companies Act 2006, which allow it to not publish a separate profit and loss account and related notes.

The financial statements are presented under the historical cost basis, except for the valuation of certain financial assets and liabilities as described in note 18. The financial statements are presented in Sterling, and all values are rounded to the nearest thousand (£000) except when otherwise stated.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

1. Presentation of financial statements (continued)

(c) Going concern

The financial statements have been prepared on a going concern basis, having regard to future projections for the Group and financing arrangements in place.

The Directors have prepared a going concern assessment covering a period for at least twelve months from the date of approval of these financial statements. In doing so they have considered cash flow forecasts prepared for the period up to 31 March 2027. The Directors note that the Group has access to a Revolving Credit Facility ("RCF") of £265 million, which was undrawn at the reporting date. No covenant tests apply to any of the Group's debt except if the RCF is more than 40% drawn. The Group loan facilities provide adequate financing to support the Group's operations and have a remaining term in excess of four years from the reporting date.

The base case assessment reflects the approved budget for the year ended 31 March 2026 and an approved forecast to 31 March 2027. In addition to a base case, a severe but plausible downside scenario was also considered with a 10% reduction in EBITDA across the two year forecasted period. Additional drawings on the RCF are forecast to be required in both the base case and downside scenario. The RCF would be more than 40% drawn in the downside scenario and the forecast indicates that the Group will comply with the leverage ratio financial covenant.

Consequently, the Directors are confident that the Company and Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore prepared the financial statements on a going concern basis.

(d) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities under its control. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Consolidation of a subsidiary is from the effective date of control and ceases when control is lost. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group transactions, balances, equity, income and expenses are eliminated in full.

2. Material accounting policy information

Business combinations

The acquisition method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The consideration paid for a business combination is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, except for certain items, including the following, which are measured in accordance with the relevant accounting policy:

- pensions and other post-employment benefit arrangements;
- equity instruments related to the replacement of share-based compensation awarded to employees of the acquired business; and
- deferred tax assets and liabilities of the acquired business.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Business combinations (continued)

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill. Acquisition-related costs are expensed as incurred.

Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as financial asset or financial liability in accordance IFRS 9 'Financial Instruments', is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

When the Group does not acquire all of the equity of a subsidiary, the resulting non-controlling interest is identified separately from the Group's equity and recognised either at fair value or at the non-controlling interest's proportionate share of the identifiable net assets of the subsidiary, on a case-by-case basis. Where the non-controlling interest is considered to have present access to the risks and benefits of ownership of the subsidiary's equity, their proportion of profit and loss and other comprehensive income is allocated to the non-controlling interest even if this results in the non-controlling interests having a deficit balance. Put options over non-controlling interests are recognised as a financial liability measured at amortised cost, with a corresponding entry in either retained earnings or against non-controlling interest reserves on a case-by-case basis. Call options over non-controlling interests are assessed on a case-by-case basis to determine whether they meet the definition of an equity instrument or of a financial asset. Where the consideration payable is variable and cannot be settled with equity instruments, the option is determined to be a financial asset and, since they are not considered to give the Group present access to the risks and benefits of ownership, are accounted for at fair value through profit and loss.

Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint ventures are accounted for using the equity method. On acquisition, any excess of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the investee's profit/(loss) in the period.

Under the equity method, investments are initially recognised at cost, or fair value if the joint venture is acquired as part of a business combination. The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's statement of comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Business combinations (continued)

Fair value measurement

The Group measures certain financial instruments at fair value. The Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement, as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group determines each year whether transfers have occurred between levels of the hierarchy.

Revenue recognition

The Group is in the business of generating revenue through the sale of reference materials and analytical standards, quality management tools, and product sales in relation to the majority of oligonucleotides, genotyping, research materials and supply chain assurance. In addition, the Group also provides national laboratories and science and services in relation to oligonucleotides, genotyping, research materials and supply chain assurance. Contracts are entered into with customers for the provision of these products and services. Due to the nature of these product sales and service contracts, the majority of the contracts entered into with customers have an expected duration of one year or less, however, in certain limited circumstances, contracts have an expected duration of less than five years. Contracts generally include payment terms of 30 to 90 days from the date of invoice.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Revenue recognition (continued)

Contracts entered into with customers for product sales typically do not include a right of return. In limited circumstances where contracts include a right of return, refunds are limited and typically made only for faulty goods.

Revenue is measured at the fair value of the consideration received or receivable net of discounts, rebates, value added tax and other sales taxes. Revenue is recognised when control of the products or services are transferred to the customer at an amount that reflects the consideration which is expected in exchange for those products or services.

The majority of contracts with customers contain a single performance obligation, whether from the sale of goods or providing services, but when a contract contains promises that are separate performance obligations, the transaction price is allocated to the performance obligations in proportion to their standalone selling price. Typically, stand-alone selling prices are directly observable.

When the performance obligation is satisfied at a point in time, such as where the contract relates to goods or the provision of a report, revenue is recognised respectively when the customer takes control of the goods, typically upon delivery, or when the completed report is issued to the customer.

Where the performance obligation is satisfied over time, revenue is recognised either based on inputs, outputs or, where performance completed corresponds with the right to invoice, the practical expedient is applied. The input method used is dependent on the nature of the contract, and is either based on the labour hours expended, cost incurred, or time elapsed. The output method used is dependent on the nature of the contract, and is either based on contract milestones reached, time elapsed, and units produced or delivered. These respective methods are used to measure progress because there is a direct relationship between the labour hours expended, cost incurred, time elapsed, or contract milestones reached, or units produced or delivered, as applicable, and the transfer of the product or service to the customer.

If the consideration in a contract includes a variable amount, the amount of variable consideration is estimated, based on past experience and forecasts, at the amount entitled in exchange for transferring the products or services to the customer using the expected value method or the most likely amount. The variable consideration is constrained until it is highly probable that a significant reversal in the amount recognised will not occur.

The Group has not disclosed information about the aggregate amount of transaction price allocated to unsatisfied performance obligations because the contracts have original expected durations of one year or less, or revenue is recognised in the amount to which the Group has a right to invoice. There is no consideration not included in the transaction price.

Cost of sales

Cost of sales are recognised as the associated revenue is recognised. Cost of sales includes inventories recognised as an expense, laboratory consumables, freight, movements in provisions for inventories and inventory write-offs, amortisation of technologies and other intangible assets, and royalties payable on revenues recognised.

Foreign currencies

Transactions in foreign currencies are recorded in the functional currency of the respective Group entity at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are recognised in the statement of profit or loss.

The results of non-Sterling operations are translated into Sterling at average exchange rates during the period. Assets and liabilities, including related goodwill and fair value adjustments, are translated at the closing rate of exchange at the balance sheet date. Exchange differences are recognised in other comprehensive income.

On the disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Current and deferred income tax

Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised directly in other comprehensive income or equity.

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operate and generates taxable income.

Current tax includes amounts provided in respect of uncertain tax positions where the Group expects that, upon examination of the uncertainty by a tax authority, it is more likely than not that an economic inflow or outflow will occur. Changes in facts and circumstances underlying these positions are reassessed at the date of each statement of financial position, and the uncertain tax positions are remeasured as required to reflect current information.

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses, if any. Cost includes the original purchase price of the asset and attributable costs incurred in its acquisition and installation, less any government grants given in respect of the asset. The gain or loss on disposal of an asset is determined by comparing the sales proceeds with the carrying amount and is recognised in the statement of profit or loss.

Depreciation is charged to write off the cost, less residual value, of each asset over its expected useful life using the straight-line method, over the following periods:

Freehold buildings	39-50 years
Leasehold improvements	5-20 years
Building plant	5-33 years
Scientific equipment	5-13 years
Other equipment	3-5 years

Residual values and useful lives are reviewed on an ongoing basis and adjusted, if appropriate, at each financial year end. Freehold land, and assets under construction are not depreciated.

Enhancements and replacements are capitalised as additions to property, plant and equipment only when it is probable that future economic benefits associated with them will flow to the Group and the cost of the item can be measured reliably. Ongoing regular maintenance costs related to property, plant and equipment are recognised as incurred.

Depreciation expense is recorded within selling, general and administrative expenses or cost of inventory based on the use of the asset.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Current and deferred income tax

Goodwill

Goodwill arises on business combinations and is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised. Goodwill is tested annually at 31 March for impairment (or more frequently if events or changes in circumstances indicate a potential impairment).

For the purposes of impairment testing, goodwill is allocated to the cash generating units (CGUs) that are expected to benefit from the business combination. Goodwill has been allocated to the Group's reporting segments (i.e. the Diagnostics & Genomics division, Assurance division and the Axolabs division) based on relative fair value following a restructure on 1 April 2024. Further details are provided in note 4. The allocation was determined based on the manner in which the Group manages its operations and to which goodwill would be naturally associated. This allocation also represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Intangible assets

Intangible assets mainly comprise customer relationships, brands and technologies. Technologies comprise both technologies acquired through a business combination and internally developed technologies. Other intangible assets mainly comprise capitalised IT costs and patents.

Internally developed technologies are capitalised if and only if the Group can demonstrate that:

- the project is technically feasible;
- the future economic benefits exceed the costs; and
- there is an intention to complete the project, there are resources available to do so, and there is an intention to use or sell the asset.

All intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged to write off the cost of each asset over its expected useful life using the straight-line method, over the following periods:

Customer relationships	12-34 years
Brands	19-43 years
Technologies	10-18 years
Other intangible assets	3-20 years

Intangible asset amortisation expense is recorded within cost of sales or selling, general and administrative expenses based on the use of the asset.

Impairment of non-financial assets

The carrying values of non-financial assets are reviewed for impairment at each reporting date or when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises raw materials, direct labour and attributable overheads, including depreciation of property, plant and equipment where appropriate. Cost is generally determined using the first-in, first-out method. Provision is made for slow-moving and obsolete inventories where appropriate.

All inventories are classified as current as it is expected that they will be used in the Group's operating cycle, regardless of whether this is expected to be within 12 months of the balance sheet date.

Leases – the Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the commencement of a lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for remeasurement of lease liabilities resulting from a change in future lease payments arising from a change in an index or a rate, or a change in the assessment of whether the purchase, extension or termination options will be exercised. Depreciation is charged to write off the cost of each asset evenly over the shorter of the lease term and the assets expected useful life. The initial measurement of the lease liability is the present value of minimum lease payments over the lease term with the incremental borrowing rate used where the implicit rate in the lease is not available. Administrative fees and costs of services such as maintenance are recognised in the statement of profit or loss.

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and which do not contain a purchase option. The Group also applies the low-value asset recognition exemption to leases of assets with a value below £5,000. Lease payments on short-term leases and low-value asset leases are recognised as expense on a straight-line basis over the lease term.

After the commencement date, lease liabilities increase reflecting interest on the lease liability and reduce as lease payments are made.

Financial assets

Financial assets include cash and cash equivalents, trade and other receivables, equity securities and derivative financial instruments.

Trade and other receivables

Trade and other receivables are recorded at cost and held to collect contractual cash flows. Trade and other receivables are carried at original invoice amount, less allowances for impairments. They are measured at amortised cost.

The allowance for impairments is based on the Group's expected credit losses. The Group applies the IFRS 9 'Financial Instruments' simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade and other receivables. To measure expected credit losses, trade and other receivables have been reviewed based on past-due ageing profile and historical collection experience adjusted for forward looking factors such as macroeconomic and sector specific conditions. Allowances are also made at customer level based on past trading experience with that customer, its financial strength and any historical defaults.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, which are measured at amortised cost, and other short-term highly liquid investments with maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value, which are measured at fair value through profit or loss.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Financial liabilities

Financial liabilities include trade and other payables, loans and borrowings, lease liabilities and derivative financial instruments.

Trade and other payables

Trade and other payables are recorded at cost which equates to their fair value.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium and transaction costs with the difference to the initial amount recognised in the statement of profit or loss.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as interest rate swaps, interest rate caps and forward contracts to hedge its interest rate risks and foreign exchange risks.

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each balance sheet date. For derivatives not designated as a hedging instrument, the change in fair value is recognised as a gain or loss, as appropriate, in the statement of profit or loss.

At the inception of a hedge relationship, the Group designates and documents the relationship to which it wishes to apply hedge accounting. The documentation includes identification of the hedging instrument, the hedged item, its effectiveness, the nature of the risk being hedged and the risk management objective and strategy for undertaking the hedge. Effectiveness is tested at each balance sheet date.

The Group designates certain interest rate swaps and interest rate caps as cash flow hedges. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, whilst any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Hedges of a net investment in a foreign operation are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in the statement of other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss. The Group uses loans and borrowings as hedges of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

Retirement benefits

Defined benefit pension schemes

The Group's principal scheme is the scheme operated in the UK. This was closed to new members during 2002 and closed to future accrual of benefits from 1 April 2014. The cost of providing benefits under the scheme is determined using the projected unit method. The scheme's obligation is determined by discounting estimated future cash flows using interest rates of high-quality corporate bonds, which management consider to be those with a least an 'AA' rating or above, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. The scheme's assets are recorded at fair value at the balance sheet date. Actuarial gains and losses and changes in actuarial assumptions are recognised in other comprehensive income in the year to which they relate.

A surplus is only recognised at the balance sheet date where the Group has an unconditional right to any surplus when all members have left the scheme or the full scheme liabilities have been settled.

Defined contribution schemes

Contributions to defined contribution schemes are recognised as expenses when they are due. The Group has no further payment obligations once the contributions have been paid.

Share-based payments

The Group operates two share-based payment plans under which eligible employees receive remuneration for services in the form of share-based payments. Under one of the plans eligible employees subscribe for shares (equity-settled transactions) and under the other employees are granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the subscription date using an appropriate valuation model (note 28). The cost is recognised as an employee benefits expense within operating profit, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimates of the number of equity instruments that will ultimately vest. Service and non-market performance conditions are not taken into account when determining the subscription date fair value, but the likelihood of the conditions being met is assessed as part of the Group's best estimates of the number of equity instruments that will ultimately vest. There are no market performance conditions. No expense is recognised for shares that do not ultimately vest because non-market performance and/or service conditions have not been met.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised as an employee benefits expense within operating profit. The fair value is recognised over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using an appropriate valuation model (note 28). The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

3. New and amended standards and interpretations

New and amended standards and interpretations effective for these consolidated financial statements

Several amendments and interpretations apply for the first time in the fiscal year 2025 as described below. None of these have a material impact on the consolidated financial statements of the Group.

Amendments to IFRS 16 ‘Leases’

In September 2022 the IASB issued amendments to IFRS 16. The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The Group adopted the amendments to IFRS 16 with the date of initial application of 1 April 2024. The new standard had no material impact on the consolidated financial statements of the Group, nor is there expected to be any future material impact.

Amendments to IAS 1 ‘Presentation of Financial Statements’

In January and October 2022 the IASB issued amendments to IAS 1. The amendments affect the classification of certain liabilities as current or non-current (e.g. convertible debt), and specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The Group adopted the amendments to IAS 1 with the date of initial application of 1 April 2024. The new standard had no material impact on the consolidated financial statements of the Group, nor is there expected to be any future material impact.

Amendments to IAS 7 ‘Statement of Cash Flows’ and IFRS 7 ‘Financial Instruments: Disclosures’

In May 2023 the IASB issued amendments to IAS 7 and IFRS 7 to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The amendments require disclosure of terms and conditions, the amounts of liabilities that are part of the arrangements, ranges of payment due dates and liquidity risk information. The Group adopted the amendments to IAS 7 with the date of initial application of 1 April 2024. The new standard had no material impact on the consolidated financial statements of the Group, nor is there expected to be any future material impact.

New and amended standards and interpretations issued, but not yet effective

The standards and interpretations that are issued, but not yet effective up to the date of the issuance of the Group’s consolidated financial statements are described below. The Group has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective.

Amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’

In August 2023 the IASB issued amendments to IAS 21. IAS 21 specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is temporarily lacking but does not specify what an entity is required to do when a lack of exchangeability is not temporary. The amendments aim to improve the usefulness of the information by defining what it means for a currency to be “exchangeable”, providing guidance on determining the exchange rate when a currency is not exchangeable, and specifying the disclosures to provide in those circumstances. The amendments are effective for reporting periods beginning on or after 1 January 2025 with early application permitted. The amendments are not expected to have a material impact on the results or financial position of the Group.

Amendments to IFRS 9 ‘Financial Instruments’ and IFRS 7 ‘Financial Instruments: Disclosures’

In May 2024 the IASB issued amendments to IFRS 9 and IFRS 7. The amendments specify how to classify some financial assets with ESG-linked features - e.g. a loan with a reduction in its interest rate if a specified ESG target is met by the borrower – under existing requirements, and clarify when a financial asset or financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system. The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the contract – and reduce disparity in practice over timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using an electronic payment system. The amendments are effective for reporting periods beginning on or after 1 January 2026 with early application permitted, and have not been endorsed by the UKEB. The amendments are not expected to have a material impact on the results or financial position of the Group.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

3. New and amended standards and interpretations (continued)

New and amended standards and interpretations issued, but not yet effective (continued)

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'

In December 2024 the IASB issued amendments to IFRS 9 and IFRS 7. The amendments provide guidance on applying IFRS 9 to contracts referencing nature-dependant electricity, sometimes referred to as renewables power purchase agreements (PPAs). The amendments allow a company to apply the own-use exemption to PPAs if the company has been, and expects to be, a net-purchaser of electricity for the contract period. The amendments are effective for reporting periods beginning on or after 1 January 2026 with early application permitted. The amendments are not expected to have a material impact on the results or financial position of the Group.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

In May 2024 the IASB issued amendments to IFRS 19. Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 'Subsidiaries without Public Accountability: Disclosures', from the International Accounting Standards Board (IASB). A subsidiary that does not have public accountability, and has a parent that produces consolidated accounts¹ under IFRS Accounting Standards, is permitted to apply IFRS 19. The amendments are effective for reporting periods beginning on or after 1 January 2027 with early application permitted, and have not been endorsed by the UKEB. The amendments are not expected to have a material impact on the results or financial position of the Group.

IFRS 18 'Presentation and Disclosure in Financial Statements'

In April 2024 the IASB issued IFRS 18. The standard introduces new presentation and disclosure requirements, particularly for the Income statement, as well as providing enhanced principles on aggregation and disaggregation of information and introducing new disclosures for Management Performance Measures. The amendments are effective for reporting periods beginning on or after 1 January 2027 with early application permitted, and have not been endorsed by the UKEB. LGC is assessing the impact of adopting the new requirements introduced by IFRS 18, and will adopt the standard for the reporting period ending 31 March 2028, subject to endorsement in the UK.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the end of the reporting period and the amounts reported for revenues and expenses during the year. The key sources of judgment and estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in future periods are discussed below.

Judgements

In the process of applying accounting policies of the Group, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Reallocation of goodwill to cash generating units

Effective 1 April 2024, the Group business model was simplified with the combination of the Clinical Diagnostics and Biosearch Technologies business units to create a new Diagnostics & Genomics (D&G) business unit. Prior to this reorganisation, goodwill was allocated to the Genomics and Quality Assurance cash generating units (CGUs). As a result of the reorganisation the following changes to the CGUs were identified:

- Biosearch Technologies moved from Genomics to D&G
- Clinical Diagnostics moved from Quality Assurance to D&G
- Axolabs became its own CGU
- The remaining Quality Assurance was renamed Assurance

From 1 April 2024 there are three CGUs – D&G, Assurance and Axolabs. As a result of these changes, goodwill was required to be reallocated across the new CGUs. Judgement is required when deciding on the reallocation method. The reallocation of goodwill was performed based on the relative fair value of each business with reference to the 31 March 2024 value-in-use calculations. Impairment was assessed immediately following the reallocation and no impairment was identified.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

4. Significant accounting judgements, estimates and assumptions (continued)

Judgements (continued)

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group reviewed the relationships between its United States based subsidiaries to determine whether certain subsidiaries should be filing combined (“unitary”) state income tax returns rather than separate state returns. The Group’s income tax position reflects the conclusion that a unitary relationship has existed between certain subsidiaries since prior to 31 March 2019. As a result of this determination the Group used an expected value method to estimate the net current tax liability. The relevant state tax authorities could challenge the Group’s unitary determination, which could result in additional state income tax liabilities in excess of those provided.

Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Judgement is applied in evaluating whether it is reasonably certain whether or not these options will be exercised, having considered all relevant facts and circumstances which create an economic incentive to exercise.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Assessment of impairment of goodwill and other non-current assets

The Group tests goodwill annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment, in accordance with the requirements of IAS 36 ‘Impairment of Assets’. Other non-current assets are tested for impairment if events or changes in circumstances indicate a potential impairment. Goodwill is allocated to the cash generating units (CGUs) that are expected to benefit from the business combination.

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of the fair value less costs of disposal and its value in use. The recoverable amount is determined for the individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of the CGU to which the asset belongs. The value in use calculation requires the use of a number of assumptions and estimates in relation to future cash flows of the CGU, including terminal value growth rate, and an appropriate discount rate to apply to the cash flows.

At 31 March 2025, for the purposes of the goodwill impairment test, the recoverable amounts of the divisions were determined based on a value-in-use calculation. In determining the value-in-use, the following assumptions, representing management’s best estimate for the period under consideration:

- Management’s plan, which included expected future cash flows for the fiscal year 2026 through to 2028, has been approved by the Directors. These expected cash flows reflected the current expectations regarding economic conditions and market trends including applicable import tariffs which are based on existing trade regulations as at the reporting date. These cash flows related to the divisions in their current condition at the reporting date and excluded the estimated cash flows that might arise from any possible future restructuring plans, acquisitions or other structural changes. Key assumptions used in estimating the future cash flows were those related to revenue growth, EBITDA margins, and expected conditions regarding market trends for the divisions over the period considered.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

4. Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions (continued)

- These cash flows were extended through to fiscal year 2035, at a declining growth rate until the long-term growth rate for the respective divisions were achieved. The Group operates in certain market segments which are currently lacking penetration from disruptive competition, and which, in management's view, would require significant time and investment for competitors to enter, supporting a higher rate of forecasted medium-term growth. Considering these factors, the Group's trading experience in these market segments and the growth rates in the management plan through to fiscal year 2028, management concluded it was appropriate to extend the projection period to fiscal year 2035 to reflect their medium-term growth expectations for those markets.
- The expected future cash flows included a normalised terminal period to estimate the future result beyond the time period explicitly considered which incorporated a long-term growth rate assumption of 2.5 percent. The long-term margins were set considering market data.
- Post-tax cash flows were discounted using a post-tax discount rate which reflects the current market assessment of the time value of money for the period being considered, and the risks specific to those cash flows under consideration. The post-tax Weighted Average Cost of Capital applied ranged from 10.5 percent for the Diagnostics & Genomics and Axolabs divisions to 9.5 percent for the Assurance division.

The recoverable amounts estimated as described above were determined to be in excess of the carrying amount all divisions to which goodwill was allocated, and thus there were no impairment charges recognised for goodwill for the fiscal year 2025. Impairment losses on intangible assets are detailed in note 15 and there were no impairment charges recognised for any other non-current assets for fiscal year 2025.

The Group constantly monitors the latest legislation in relation to climate related matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity analysis should a change be required.

Deferred tax assets

The Group has accumulated significant unutilised tax losses. A deferred tax asset in respect of these losses can only be recognised when it is probable that future taxable profits and gains will arise to utilise the losses, and judgement is required in making those assessments. Future taxable profits and gains are based on the Group's latest forecasts, and any changes in these could have a significant impact on the Group's profit or loss for the year.

The Group has tax losses carried forward of approximately £197.1 million (2024: £188.8 million). Deferred tax assets on losses of £67.9 million (2024: £91.1 million) have not been recognised as the recognition criteria of IAS 12 'Income Taxes' have not been met. The group also has £1.0 million (2024: £2.9 million) of temporary differences on which deferred tax assets have not been recognised as the recognition criteria of IAS 12 'Income Taxes' have not been met. The Group has depreciation in excess of capital allowances of approximately £38.5 million (2024: £13.4 million). The related deferred tax asset of £9.4 million (2024: £3.0 million) has been recognised in accordance with IAS 12 'Income Taxes'. Further details regarding taxes are provided in note 12.

Retirement benefits - defined benefit pension schemes

The cost of defined benefit pension schemes and the present value of the pension obligation are determined using actuarial valuations. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant differences in actual experience or significant changes in key assumptions could affect the retirement benefit asset/obligations and the net interest expense.

In determining the discount rate, management considers the interest rates of corporate bonds with at least an 'AA' rating or above and having terms to maturity approximating to the terms of the related pension obligation to be appropriate. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

4. Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions (continued)

The principal actuarial assumptions used to determine the present values of the scheme liabilities were: discount rate 5.70% (2024: 4.80%); future pension increases 3.10% (2024: 3.10%); deferred pension revaluation 2.85% (2024: 2.80%); projected life expectancy from the age of retirement of 65 years old – currently aged 45: male 23.3 years (2024: 23.2 years), female 26.0 years (2024: 25.2 years) and currently aged 65: male 22.0 years (2024: 21.9 years), female 24.5 years (2024: 23.8 years). A sensitivity analysis for the principal assumptions used in current period to measure scheme liabilities is as follows, noting that each sensitivity is considered in isolation:

£000		Increase/ (decrease) in liabilities	
		At 31 March 2024	At 31 March 2025
Adjustment to discount rate:	0.50% increase	(4,418)	(6,465)
	0.50% decrease	4,929	7,324
Adjustment to rate of inflation:	0.25% increase	1,632	3,040
	0.25% decrease	(1,570)	(3,073)
Rate of mortality of life expectancy of pensioners:	1 year increase	(1,887)	(2,313)
	1 year decrease	1,853	2,300

Further details regarding pension obligations are provided in note 27.

Useful lives of acquired intangible assets

The group has significant intangible assets acquired through business combinations that are amortised over their expected useful lives. The useful lives were determined based on the nature of the asset, expected future economic benefits and other relevant factors at the acquisition date. The determination of useful lives involves significant judgement and is uncertain, particularly in the case of customer relationships, brands and technologies. Changes in assumptions including customer attrition and commercial viability could materially affect future amortisation charges.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

5. Revenue

(a) Disaggregated revenue information

The disaggregation of revenue by type of good or service is as follows:

£000	Fiscal year 2025	Fiscal year 2024
Oligonucleotides	171,152	163,328
Quality Measurement Tools	170,196	151,455
Reference Materials and Analytical Standards	158,723	154,747
Supply Chain Assurance	84,995	78,843
Genotyping	82,397	80,004
National Laboratories and Science	48,456	42,945
Research Materials	39,638	44,800
Other	–	362
Total revenue	755,557	716,484

During the year, the Group combined the Clinical Diagnostics and Biosearch Technologies business units to create a new Diagnostics & Genomics business unit resulting in a revised structure for monitoring revenue by type of good or service. The disaggregation of revenue by type of good or service has been updated to align with the new structure. The comparative information above has been revised to reflect this change.

The disaggregation of revenue by the geographic region of customer is as follows:

£000	Fiscal year 2025	Fiscal year 2024
Americas	370,943	348,931
EMEA	307,391	288,080
APAC	77,223	79,473
Total revenue	755,557	716,484

(b) Contract balances

The timing of revenue recognition, invoicing and cash collections gives rise to trade receivables, contract assets and contract liabilities. Contract assets are classified as accrued income and included within trade, other receivables and other current assets on the statement of financial position, and contract liabilities are classified as deferred income and payments on account, and included in trade and other payables on the statement of financial position.

Contract assets relate to revenue earned from ongoing services. As such, the balances vary and depend on the number of ongoing services at the end of the year.

Contract liabilities relate to where payments are received, or invoices raised, in advance of the performance obligation being satisfied, and the revenue is deferred to a later period. This is typical for supply chain assurance and national laboratories and science. Revenue recognised in fiscal year 2025 included amounts within contract liabilities at the beginning of the year of £52.0m (2024: £46.5m), predominantly related to services. There was no revenue recognised in any of the periods presented from performance obligations satisfied or partially satisfied in previous periods.

(c) Performance obligations

For reference materials and analytical standards, quality management tools, and product sales in relation to the majority of oligonucleotides, genotyping, research materials and supply chain assurance, the performance obligation is satisfied at a point in time when either the customer takes control of the product, typically on delivery, or when the customer receives the report.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

5. Revenue (continued)

For national laboratories and science and services in relation to oligonucleotides, genotyping, research materials and supply chain assurance, where the contract relates to a provision of a report, the performance obligation is satisfied at a point in time when the completed report is issued to the customer. Where the performance obligation is satisfied over time, revenue is accordingly recognised over time dependent on the nature of the contract, and can be based on the labour hours expended, cost incurred, time elapsed, milestones, or units produced or delivered.

Payment is typically due within 30 to 90 days of invoicing. Refunds are limited and typically made only for faulty goods. Typically, stand-alone selling prices are directly observable.

(d) Transaction price allocated to remaining performance obligations

The Group has not disclosed information about the aggregate amount of transaction price allocated to unsatisfied performance obligations because the contracts have original expected durations of one year or less, or revenue is recognised in the amount to which the Group has a right to invoice. There is no consideration not included in the transaction price.

6. Adjusted EBITDA - alternative performance measure

Adjusted EBITDA is one of the Group's key performance indicators and is monitored by management, investors, lenders and other stakeholders as a measure of recurring, comparable, underlying performance. Adjusted EBITDA provides a meaningful comparison of how the Group's performance is managed and measured on a day-to-day basis by key stakeholders.

Adjusted EBITDA is defined as operating profit/loss excluding depreciation and amortisation, material, unusual or non-recurring items and the impact of unrealised foreign exchange gains or losses. Adjusted EBITDA is not a measure of performance under IFRS and should not be considered as an alternative to operating profit/loss for the period or other financial measures determined in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation.

The following table provides a reconciliation of Adjusted EBITDA to operating profit for the period:

£000	Fiscal year 2025	Fiscal year 2024
Adjusted EBITDA	233,145	215,259
Depreciation and amortisation	(146,723)	(148,196)
Impairment of intangible assets	–	(1,721)
Material, unusual or non- items recurring		
Transaction-related costs ¹	(4,632)	(7,403)
Inventory fair value uplifts ²	2,519	(8,055)
Share-based payments expense ³	(36)	(2,360)
Restructuring costs ⁴	(33,423)	(27,402)
Unrealised foreign exchange net loss ⁵	1,209	(1,392)
Operating profit	52,059	18,730

¹ Transaction-related costs include transaction and integration costs in relation to business acquisitions, business disposals, transactions and financing activities. Transaction costs are those directly attributable to the transaction including advisory services, such as legal, finance and tax, and fees. Integration costs are those incurred following the acquisition, covering activities such as bringing the acquired business onto our systems and relocating or consolidating sites. These costs are recorded within selling, general and administrative expenses.

² Business combination accounting principles require the Group to measure inventory at fair value as of the date of acquisition. To derive the fair value of the inventory as of the date of acquisition an amount is added to the carrying value of inventory acquired ("uplift"). The uplift is recognised within cost of sales when the acquired inventory is sold, but does not reflect a cash cost associated with the sale of that inventory.

³ Share-based payments expenses are recorded within employee benefits expense.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

6. Adjusted EBITDA - alternative performance measure (continued)

⁴ Restructuring costs relate to material and/or fundamental reorganisations of the Group or its segments. These costs, which would typically and predominantly include employee severance costs and advisory fees, are predominantly recorded within selling, general and administrative expenses. Restructuring costs also include amounts incurred relating to the construction of new sites for the group, typically this would include employee costs and directly attributable professional fees.

⁵ Foreign exchange gains and losses arise on foreign currency transaction exposures on businesses' operations in currencies other than their own functional currency. These costs are predominantly recorded within selling, general and administrative expenses and those gains and losses which are unrealised are non-cash.

7. Operating profit

Operating profit is stated after charging:

£000	Fiscal year 2025	Fiscal year 2024
Cost of inventories sold	125,662	116,182
Depreciation and amortisation	146,723	148,196
Fees payable to the statutory audit firm		
- fees payable for audit of the consolidated financial statements	2,583	2,723
- fees payable for tax compliance and advisory services	24	213
Research and development costs	25,817	28,285
Net loss on disposal of property, plant and equipment	5,474	362
Foreign exchange net (gain)/loss	(1,209)	1,392

Research and development costs includes £3,508,000 (2024: £3,383,000) which is also included within cost of inventories sold above, and £9,506,000 (2024: £8,978,000) which is also included in staff costs (note 8).

8. Staff costs

The aggregate payroll costs incurred during the period were:

£000	Fiscal year 2025	Fiscal year 2024
Wages and salaries	263,825	269,232
Social security costs	23,848	25,324
Pension costs	7,931	8,120
Total payroll costs	295,604	302,676
Share-based payments expense (note 28)	36	2,360
Total staff costs	295,640	305,036

Employee numbers

The average number of employees during fiscal year 2025 was 3,776 (2024: 3,903).

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

9. Directors' remuneration and key management compensation

Directors' remuneration for the period amounted to £1,515,000 (2024: £1,292,000) which included £37,000 (2024: £nil) of contributions to pension schemes. Directors are paid by a subsidiary company of the Group.

The highest paid director received £550,000 (2024: £667,000) which included £21,000 (2024: £nil) of contributions to pension schemes.

Key management personnel are deemed to the Directors of LGC Science Corporation Limited. Key management compensation for the period amounted to £1,566,000 (2024: £1,478,000) which included £37,000 (2024: £nil) of contributions to pension schemes.

10. Finance income

£000

Interest income on bank deposits
Interest on loans receivable
Other finance income

Total finance income

Fiscal year 2025	Fiscal year 2024
1,359	1,699
2,115	1,996
3,079	–
6,553	3,695

11. Finance costs

£000

Interest on loans and borrowings
Amortisation of loans and borrowings issuance costs
Loss on refinancing
Interest on lease liabilities
Other finance costs

Total finance costs

Fiscal year 2025	Fiscal year 2024
(124,138)	(89,343)
(3,634)	(3,691)
(8,830)	–
(8,115)	(7,221)
(3,939)	(3,139)
(148,656)	(103,394)

Included within the loss on refinancing is the acceleration of amortisation of loans and borrowings issuance costs relating to repaid loans and other costs that do not meet the criteria to be recorded as issuance costs on newly drawn loans. The amount paid in cash was £1,697,000.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

12. Taxation

(a) Analysis of charge in the period

The major components of the income tax charge were:

£000	Fiscal year 2025	Fiscal year 2024
Consolidated statement of profit or loss		
Current tax:		
Current income tax charge	169	–
Adjustments in respect of current income tax of previous years	–	560
Foreign tax	22,631	26,157
Adjustment in respect of current Foreign income tax of previous years	(4,504)	4,202
	18,296	30,919
Deferred tax:		
Relating to origination and reversal of temporary differences	(34,219)	(42,900)
Adjustments in respect of previous years	159	(5,528)
Change in rates	(901)	790
	(34,961)	(47,638)
Total tax credit through profit or loss	(16,665)	(16,719)
£000	Fiscal year 2025	Fiscal year 2024
Consolidated statement of other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the period:		
Cash flow hedges	(1,041)	(5,107)
Employee defined benefit plans	825	(1,732)
Total tax credit through other comprehensive income	(216)	(6,839)

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

(b) Factors affecting tax charge for the period

The Group's principal operations are geographically dispersed and therefore the appropriate standard rate of tax is the average of the standard tax rates in the countries of operation, weighted by the amount of profit or loss before tax. The reconciliation of the expected total tax charge/credit was based on this weighted average standard tax rate of 25.0% (2024: 22.8%) is set out below:

£000	Fiscal year 2025	Fiscal year 2024
Loss before taxation	(90,044)	(80,969)
Expected tax credit at weighted average standard tax rate	(22,511)	(18,469)
Effects of:		
Non-taxable income for tax purposes / expenses not deductible	4,281	(2,101)
Adjustments with respect to previous years	(4,345)	(767)
Higher / (lower) foreign tax rates on overseas earnings	1,981	(794)
Movement in unrecognised deferred taxes	4,976	2,352
Effect of 'patent box' benefit	(67)	(108)
Loss carried back	1	39
Group relief surrendered	(214)	(45)
Rate change adjustment	(902)	790
Non-taxable foreign exchange (losses) / gains	(34)	2,384
Pillar 2 top-up tax	169	–
Total tax credit for the period	(16,665)	(16,719)

Determination of US tax relationships

The Group reviewed the relationships between its United States based subsidiaries to determine whether certain subsidiaries should be filing combined ("unitary") state income tax returns rather than separate state returns. The Group's income tax position reflects the conclusion that a unitary relationship has existed between certain subsidiaries since prior to 31 March 2019. As a result of this determination the Group used an expected value method to estimate the net current tax liability. The relevant state tax authorities could challenge the Group's unitary determination, which could result in additional state income tax liabilities in excess of those provided.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

12. Taxation (continued)

(c) Deferred tax

Deferred tax relates to the following:

£000

Consolidated statement of financial position

	At 31 March	
	2025	2024
Intangible assets	(263,503)	(285,108)
Research and development costs	6,978	4,437
Goodwill	(10,688)	(9,028)
Inventory	14,099	15,716
Revaluation of land and buildings	–	(2,227)
Defined benefit pension scheme	1,043	1,909
Interest accrued/deferred	28,082	25,678
Provisions not deductible for income tax	1,300	902
Accrued bonuses, compensation, sick pay and vacation expense	4,029	3,297
Depreciation in excess of capital allowances	9,409	3,006
IFRS 16 right-of-use assets	(24,160)	(21,165)
IFRS 16 lease liabilities	27,719	24,067
Losses	29,324	23,597
Other timing differences	13,379	14,892
Net deferred tax liability	(162,989)	(200,027)

Recorded in the consolidated statement of financial position as follows:

Deferred tax assets	–	11
Deferred tax liabilities	(162,989)	(200,038)
Net deferred tax liability	(162,989)	(200,027)

Reconciliation of net deferred tax liability

£000

At 1 April 2023	(256,197)
Tax income during the period recognised in the statement of profit or loss	47,638
Other transfers	488
Tax expense during the period recognised in other comprehensive income	6,839
Deferred tax arising on acquisitions (note 30(b))	(1,808)
Foreign exchange translation	3,013
At 31 March 2024	(200,027)
Tax income during the period recognised in the statement of profit or loss	34,961
Other transfers	457
Tax expense during the period recognised in other comprehensive income	216
Deferred tax arising on acquisitions (note 30(a))	(1,963)
Foreign exchange translation	3,367
At 31 March 2025	(162,989)

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

12. Taxation (continued)

(c) Deferred tax (continued)

A prior year adjustment of £0.2 million to the opening deferred tax as at 31 March 2024 was recognised in fiscal year 2025 (2024: £5.5 million), the adjustment comprises various items, primarily in relation to the UK and US.

The Group has tax losses carried forward of £197.1 million (2024: £188.8 million). Deferred tax assets of £29.3 million (2024: £23.6 million) have been recognised against future taxable temporary differences in accordance with IAS 12 'Income Taxes', of which £nil (2024: £2.2 million) offsets the deferred tax liability on future capital gains on land and buildings. Deferred tax assets on losses of £67.9 million (2024: £91.1 million) have not been recognised as the recognition criteria of IAS 12 'Income Taxes' have not been met.

The group also has £1.0 million (2024: £2.9 million) of temporary differences on which deferred tax assets have not been recognised as the recognition criteria of IAS 12 'Income Taxes' have not been met. The temporary differences do not have an expiry date.

The Group has depreciation in excess of capital allowances of approximately £38.5 million at 31 March 2025 (2024: £13.4 million). The related deferred tax asset of £9.4 million at 31 March 2025 (2024: £3.0 million) has been recognised in accordance with IAS 12 'Income Taxes'.

(d) Factors that may affect future tax charges

The deferred tax on temporary differences and tax losses was calculated at the rate applicable to the year in which the temporary differences and tax losses are expected to reverse.

No deferred tax liability is provided in respect of any future remittance of earnings of foreign subsidiaries where the Group is able to control the remittance of earnings and it is probable that such earnings will not be remitted in the foreseeable future, or where no liability would arise on the remittance. The aggregate amount of temporary differences in respect of unremitted earnings for which deferred tax liabilities have not been recognised is £467.2 million (2024: £312.9 million).

The Group has applied the temporary exemption under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules, so that the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two.

The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operated are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%.

The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions and a top up tax liability of £0.3 million has been included in the total tax balance.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

13. Property, plant and equipment

£000	Freehold land and buildings	Leasehold improvements	Building plant	Scientific equipment	Other equipment	Total
Cost						
At 1 April 2023	54,173	52,751	44,510	94,975	37,194	283,603
Acquisitions (note 30(a))	–	39	2	1,398	31	1,470
Additions	5,712	24,642	27,102	25,570	9,218	92,244
Transfer to intangible assets	–	–	–	–	(25,315)	(25,315)
Transfer to held for sale (note 22)	(8,400)	–	–	–	–	(8,400)
Other transfers	–	(68)	(2,950)	3,888	(870)	–
Disposals	–	(2,207)	(325)	(552)	(351)	(3,435)
Foreign exchange translation	(481)	(1,153)	(996)	(1,405)	(692)	(4,727)
At 31 March 2024	51,004	74,004	67,343	123,874	19,215	335,440
Acquisitions (note 30(a))	–	34	–	53	8	95
Additions	4,305	53,642	12,041	17,825	4,809	92,622
Transfer to held for sale (note 22)	–	–	–	(439)	–	(439)
Other transfers	(31)	55,209	(57,241)	1,539	524	–
Disposals	(24,544)	(7,598)	(3,803)	(3,897)	(102)	(39,944)
Foreign exchange translation	(776)	(4,310)	(2,283)	(3,145)	(389)	(10,903)
At 31 March 2025	29,958	170,981	16,057	135,810	24,065	376,871
Depreciation:						
At 1 April 2023	3,238	12,401	3,928	36,592	20,013	76,172
Charge for the period	1,323	6,114	2,009	15,824	6,749	32,019
Transfer to intangible assets	–	–	–	–	(14,723)	(14,723)
Transfer to held for sale (note 22)	(315)	–	–	–	–	(315)
Disposals	–	(2,207)	(292)	(458)	(168)	(3,125)
Foreign exchange translation	(65)	(241)	(72)	(646)	(153)	(1,177)
At 31 March 2024	4,181	16,067	5,573	51,312	11,718	88,851
Charge for the period	1,142	5,559	2,540	12,897	3,845	25,983
Transfer to held for sale (note 22)	–	–	–	(317)	–	(317)
Disposals	(1,370)	(7,577)	(1,894)	(3,191)	(49)	(14,081)
Foreign exchange translation	(151)	(465)	(188)	(810)	(721)	(2,335)
At 31 March 2025	3,802	13,584	6,031	59,891	14,793	98,101
Net book value:						
At 31 March 2024	46,823	57,937	61,770	72,562	7,497	246,589
At 31 March 2025	26,156	157,397	10,026	75,919	9,272	278,770

The carrying value of the element of land included in the net book value of freehold land and buildings is £2,612,000 (2024: £15,690,000).

During fiscal 2025, the classification of assets relating to the facility under construction in Toronto was reviewed resulting in a transfer between primarily leasehold improvements and building plant. During fiscal year 2024, the classification of certain assets was reviewed resulting in a transfer of computer software with a net book value of £10,592,000 to intangible assets.

The net loss on the disposals of property, plant and equipment amounted to £5,474,000 (2024: £362,000).

The amount of borrowing costs capitalised was £4,527,000 (2024: £3,669,000).

Assets under construction at 31 March 2025 totalled £141,400,000 (2024: £83,800,000) and relate mainly to leasehold improvements and building plant at our new facilities in Berlin and Toronto.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

14. Goodwill

Cost and carrying amount:

At 1 April 2023

Acquisitions (note 30(b))

Foreign exchange translation

At 31 March 2024

Acquisitions (note 30(a))

Foreign exchange translation

At 31 March 2025

£000
1,812,564
9,277
(24,731)
1,797,110
6,995
(42,966)
1,761,139

Goodwill arising on a business combination is allocated at the acquisition date to the CGUs that are expected to benefit from that business combination. Goodwill is not amortised, and is tested annually for impairment. Effective 1 April 2024, the Group business model was simplified with the combination of the Clinical Diagnostics and Biosearch Technologies business units to create a new Diagnostics & Genomics (D&G) business unit. Prior to this reorganisation, goodwill was allocated to the Genomics and Quality Assurance cash generating units (CGUs). As a result of the reorganisation the following changes to the CGUs were identified:

- Biosearch Technologies moved from Genomics to D&G
- Clinical Diagnostics moved from Quality Assurance to D&G
- Axolabs became its own CGU
- The remaining Quality Assurance was renamed Assurance

From 1 April 2024 there are three CGUs – D&G, Assurance and Axolabs. As a result of these changes, goodwill was required to be reallocated across the new CGUs. The reallocation of goodwill was performed based on the relative fair value of each business with reference to the 31 March 2024 value-in-use calculations. Impairment was assessed immediately following the reallocation and no impairment was identified. Goodwill is allocated to each CGU as follows:

£000

Genomics

Quality Assurance

Total goodwill

2024
557,909
1,239,201
1,797,110

£000

Diagnostics & Genomics

Assurance

Axolabs

Total goodwill

2025
954,976
638,382
167,781
1,761,139

Impairment exists when the carrying value of an asset CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation requires the use of a number of assumptions and estimates in relation to future cash flows of the CGU, including terminal value growth rate, and an appropriate discount rate to apply to the cash flows.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

14. Goodwill (continued)

At 31 March 2025, for the purposes of the goodwill impairment test, the recoverable amounts of the divisions were determined based on a value-in-use calculation. In determining the value-in-use, the following assumptions, representing management's best estimate for the period under consideration:

- Management's plan, which included expected future cash flows for the fiscal year 2026 through to 2028, has been approved by the Directors. These expected cash flows reflected the current expectations regarding economic conditions and market trends including applicable import tariffs which are based on existing trade regulations as at the reporting date. These cash flows related to the divisions in their current condition at the reporting date and excluded the estimated cash flows that might arise from any possible future restructuring plans, acquisitions or other structural changes. Key assumptions used in estimating the future cash flows were those related to revenue growth, EBITDA margins, and expected conditions regarding market trends for the divisions over the period considered. Given the inherent uncertainty in global trade policies, no specific sensitivities were used in respect of tariff changes.
- These cash flows were extended through to fiscal year 2035, at a declining growth rate until the long-term growth rate for the respective divisions were achieved. The Group operates in certain market segments which are currently lacking penetration from disruptive competition, and which, in management's view, would require significant time and investment for competitors to enter, supporting a higher rate of forecasted medium-term growth. Considering these factors, the Group's trading experience in these market segments and the growth rates in the management plan through to fiscal year 2028, management concluded it was appropriate to extend the projection period to fiscal year 2035 to reflect their medium-term growth expectations for those markets.
- The expected future cash flows included a normalised terminal period to estimate the future result beyond the time period explicitly considered which incorporated a long-term growth rate assumption of 2.5 percent. The long-term margins were set considering market data.
- Post-tax cash flows were discounted using a post-tax discount rate which reflects the current market assessment of the time value of money for the period being considered, and the risks specific to those cash flows under consideration. The post-tax Weighted Average Cost of Capital applied ranged from 10.5 percent for the Diagnostics & Genomics and Axolabs divisions to 9.5 percent for the Assurance division.

The recoverable amounts estimated as described above were determined to be in excess of the carrying amount all divisions to which goodwill was allocated, and thus there were no impairment charges recognised for goodwill for the fiscal year 2025. Impairment losses on intangible assets are detailed in note 15 and there were no impairment charges recognised for any other non-current assets for fiscal year 2025.

The Directors performed sensitivity analysis on the estimates of recoverable amounts and found that the excess of recoverable amount over the carrying amount of the Assurance CGU would be reduced to nil as a result of a reasonably possible change in the key assumptions noted below. The Directors do not consider that the relevant change in these assumptions would have a consequential effect on other key assumptions.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

14. Goodwill (continued)

Key assumptions used in estimating the future cash flows for the Assurance CGU were as follows:

Assumption	2025
Discount rate	9.5%
Long term EBITDA margin	34.0%
Long term growth rate	2.5%
Long term maintenance capital expenditure*	2.0%
Average revenue growth rate**	7.6%

The recoverable amount of the Assurance CGU exceeds its carrying amount by £53,789,000. If the following changes were made to the key assumptions, the carrying amount and recoverable amount would be equal.

Sensitivity	Change to assumption
Discount rate	Increase from 9.5% to 9.8%
Long term EBITDA margin	Decrease from 34.0% to 32.2%
Long term growth rate	Decrease from 2.5% to 2.1%
Long term maintenance capital expenditure*	Increase from 2.0% to 3.3%
Average revenue growth rate**	Decrease from 7.6% to 6.8%

*Expressed as a percentage of revenue

**In the management plan to fiscal year 2028

Management believes that no reasonably possible change in any of the key assumptions would result in the carrying value of the Diagnostics & Genomics or Axolabs CGUs to exceed its recoverable amount.

The Group constantly monitors the latest legislation in relation to climate related matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity analysis should a change be required.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

15. Intangible assets

£000 Cost	Customer relationships	Brands	Technologies	Other intangible assets	Total
At 1 April 2023	800,001	321,287	542,301	38,953	1,702,542
Acquisitions (note 30(a))	8,947	74	119	–	9,140
Additions	–	–	9,164	8,500	17,664
Transfer from property, plant and equipment	–	–	–	25,315	25,315
Disposals	–	–	(2,820)	(66)	(2,886)
Foreign exchange translation	(12,830)	(862)	(7,188)	(134)	(21,014)
At 31 March 2024	796,118	320,499	541,576	72,568	1,730,761
Acquisitions (note 30(a))	3,541	–	3,458	4	7,003
Additions	–	–	6,589	19,700	26,289
Disposals	–	–	(72)	(995)	(1,067)
Foreign exchange translation	(21,468)	(1,321)	(11,318)	(471)	(34,578)
At 31 March 2025	778,191	319,178	540,233	90,806	1,728,408
Amortisation and impairment:					
At 1 April 2023	180,008	28,741	107,027	16,937	332,713
Charge for the period	47,385	9,883	38,125	8,956	104,349
Transfer from property, plant and equipment	–	–	–	14,723	14,723
Impairments	–	–	1,721	–	1,721
Disposals	–	–	(2,796)	(33)	(2,829)
Foreign exchange translation	(3,108)	(128)	(1,451)	2	(4,685)
At 31 March 2024	224,285	38,496	142,626	40,585	445,992
Charge for the period	46,611	9,884	39,961	12,144	108,600
Disposals	–	–	(48)	(995)	(1,043)
Foreign exchange translation	(8,721)	(305)	(3,281)	(189)	(12,496)
At 31 March 2025	262,175	48,075	179,258	51,545	541,053
Net book value:					
At 31 March 2024	571,833	282,003	398,950	31,983	1,284,769
At 31 March 2025	516,016	271,103	360,975	39,261	1,187,355

Intangible asset amortisation expense is recorded within cost of sales or selling, general and administrative expenses based on the use of the asset.

During fiscal year 2024 an impairment loss relating to certain technology intangible assets has been recognised. These technologies were primarily recognised in April 2020 on the acquisition of Figaro Capital & Co. S.C.A but also developed internally in recent years. The impairment review was undertaken due to the underperformance of the business unit that these assets relate to and an impairment of £1,721,000 was recognised.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

16. Long-term receivables

£000	At 31 March	
	2025	2024
Trade receivables	131	141
Loan receivable from employee benefit trust	8,188	8,401
Other receivables	549	–
Total long-term receivables	8,868	8,542

The employee benefit trust is controlled by LGC Science Corporation Limited. LGC Science Corporation Limited is an intermediate parent company of LGC Science Group Holdings Limited and is a subsidiary of the Company's ultimate parent company, LGC Science Corporation S.à r.l. (note 33). See note 32 for further detail.

17. Investments

Company

At 31 March 2024 and 31 March 2025

£000
2,319,714

Details of the investments, including those indirectly held, in which the Group holds 20% or more of the nominal value are disclosed in note 32.

18. Financial instruments

(a) Financial assets

£000	31 March			
	2025		2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Long-term receivables and trade, other receivables and other current assets*	124,403	124,403	124,099	124,099
Other financial assets at amortised cost				
Loans to related parties	45,411	45,411	41,185	41,185
Other financial assets at fair value				
Non-listed equity securities	1,162	1,162	1,194	1,194
Interest rate swaps	82	82	–	–
Interest rate caps	–	–	4,919	4,919
Convertible loan	26	26	150	150
Total other financial assets	46,681	46,681	47,448	47,448
Total financial assets**	171,084	171,084	171,547	171,547
Current	115,643		119,444	
Non-current	55,441		52,103	

*trade, other receivables and other current assets above are stated excluding prepayments and accrued income.

** total financial assets stated above excludes cash at bank and short-term deposits.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(a) Financial assets (continued)

Other financial assets were as follows:

£000	At 31 March	
	2025	2024
Loans to related parties	45,411	41,185
Non-listed equity securities	1,162	1,194
Interest rate caps	–	1,182
Total non-current	46,573	43,561
Interest rate swaps	82	–
Interest rate caps	–	3,737
Convertible loan	26	150
Total current	108	3,887
Total other financial assets	46,681	47,448

The loans to related parties bear interest at rates that vary between 0% and 8% per annum, are repayable on demand and are expected to be recovered in a period greater than one year. No estimated credit loss has been recognised given the likelihood of default is considered remote.

The non-listed equity securities relate to a non-controlling interest investment in Iridia Inc., a life sciences data storage company, which was acquired in November 2020 for \$1,500,000, and was classified as fair value through other comprehensive income.

The convertible loan was issued during fiscal year 2023 and during fiscal year 2024 the counterparty to the loan entered administration. £400,000 of the loan was repaid in cash during fiscal year 2024 and a write down to the recoverable amount was made through profit and loss within Finance Costs. A further £124,000 of the loan was repaid in cash during fiscal year 2025.

Company

Other financial assets comprises a loan to the Company's immediate parent company, Loire UK Midco 2 Limited, and bears interest at 8% per annum and is repayable on demand.

(b) Financial liabilities

Group

Financial liabilities - loans and borrowings

£000	At 31 March	
	2025	2024
Bank loans and borrowings	1,664,461	1,617,189
Lease liabilities	116,587	84,297
Total non-current	1,781,048	1,701,486
Bank loans and borrowings	7,718	8,802
Lease liabilities	8,888	8,859
Total current	16,606	17,661
Total loans and borrowings	1,797,654	1,719,147

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(b) Financial assets (continued)

Loans and borrowings details were as follows:

	Interest rate	Maturity	At 31 March	
			2025	2024
Loans and borrowings				
€1,080,000,000 bank loan	EURIBOR +3.50% - 4.00%	January 2030	903,841	–
\$560,000,000 bank loan	Term SOFR +3.50% - 4.00%	January 2030	433,839	–
\$440,000,000 bank loan	Term SOFR +3.50% - 4.00%	January 2030	340,874	–
\$595,000,000 bank loan	Term SOFR +3.00% - 3.50%	April 2027	–	456,196
\$255,000,000 bank loan	Term SOFR +3.00% - 3.50%	April 2027	–	195,513
\$300,000,000 bank loan	Term SOFR +3.50% - 3.75%	April 2027	–	231,749
€510,000,000 bank loan	EURIBOR +2.75% - 3.25%	April 2027	–	436,196
€330,000,000 bank loan	EURIBOR +3.25% - 3.75%	April 2027	–	282,244
£35,000,000 bank borrowing	SONIA +2.25% - 3.25%	October 2026	–	35,000
Unamortised issuance costs			(6,375)	(10,907)
Bank loans and borrowings			1,672,179	1,625,991
Lease liabilities	3.6 - 13.7%	up to 2052	125,475	93,156
Total loans and borrowings			1,797,654	1,719,147

Bank loans and borrowings: Bank facilities are provided under a Senior Facilities Agreement with a committed £265,000,000 multicurrency revolving credit facility (“RCF”). Amounts undrawn on committed facilities under the Senior Facilities Agreement were £265,000,000 (2024: £230,000,000). A leverage ratio covenant applies if more than 40% of the revolving credit facility is drawn. The US dollar bank loans are amortising, with 0.25% of the aggregate outstanding amount borrowed repayable at the end of each quarter.

On 31 March 2025 the Group substantially modified its existing bank loans and borrowings. As part of this refinancing, the original bank loans and borrowings were derecognised and replaced with new bank loans and borrowings under revised terms including revised interest rates and maturities. The modification was treated as an extinguishment of the original liabilities and a loss on refinancing of £8.8 million was recognised in finance costs. The existing RCF was also revised with a new additional RCF commitment of £224,244,000 and a reduction of the original RCF commitment to £40,756,000. The total RCF commitment remains £265,000,000.

The Senior Facilities Agreement includes a mechanism to agree and implement amendments to the Senior Facilities Agreement to replace existing screen rates (including LIBOR) in certain circumstances, including the cessation of such rate. An agreement was reached to replace USD LIBOR with Term SOFR (“Secured Overnight Financing Rate”) on 14 November 2022 effective 30 June 2023.

In April 2020, the Group entered into a bilateral committed £10 million operating facility (“Operating Facility”) that is subject to review and renewal every September. The facility was increased to £20 million in May 2021. Amounts undrawn under the Operating Facility were £15,468,000 (2024: £15,078,000). Amounts drawn under the Operating Facility are used to secure bank guarantees and letters of credit so have not resulted in cash being drawn down.

Loans and borrowings under the Senior Facilities Agreement and the Operating Facility are secured on the assets of certain subsidiary undertakings.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(b) Financial liabilities (continued)

Other financial liabilities

£000	At 31 March	
	2025	2024
Other financial liabilities at fair value		
Derivatives designated as hedging instruments		
Interest rate swaps	3,947	–
Other financial liabilities at amortised cost, other than loans and borrowings		
Trade and other payables*	178,513	171,119
Total other financial liabilities	182,460	171,119
Current	179,089	171,119
Non-current	3,371	–

*trade and other payables above are stated excluding social security and other taxes and deferred consideration.

Company

Financial liabilities - loans and borrowings

£000	Interest rate	Maturity	At 31 March	
			2025	2024
Current liabilities				
Loans from Group companies	3.6% – 8%	On demand	15,005	14,758
Total loans and borrowings			15,005	14,758

The Company received short term loans from Group companies during the period. The interest rates are based on a Group intercompany agreement that dictates the interest rates applied to intercompany loans and are repayable on demand.

(c) Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. For derivatives designated as hedging instruments, there is an economic relationship between the hedged item and the derivative as the terms match the terms of the highly probable forecast transaction. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk is identical to hedged risk components. Hedging ineffectiveness can arise from different interest rate curves applied to the hedged item and hedging instrument, and differences in timing of cash flows of the hedged item and hedging instrument.

Derivatives designated as hedging instruments

Derivatives designated as hedging instruments comprise interest rate swaps and interest rate caps.

Interest rate swaps

The interest rate swaps, each of which is designated as a cash flow hedge to hedge interest payments in relation to foreign currency denominated bank loans and is effective, comprised:

- swaps in relation to Euro denominated bank loans with a notional amount of €672,000,000 at a fixed rate of 2.00% from May 2025 up to and including April 2027.
- swaps in relation to US dollar denominated bank loans with a notional amount of \$456,000,000 at a fixed rate of 4.04% from May 2025 up to and including April 2027.
- swaps in relation to US dollar denominated bank loans with a notional amount of \$427,000,000 at a fixed rate of 3.85% from May 2025 up to and including April 2027.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(c) Hedging activities and derivatives (continued)

Interest rate caps

The interest rate caps, each of which is designated as a cash flow hedge to hedge interest payments in relation to foreign currency denominated bank loans and is effective, comprised:

- caps in relation to Euro denominated bank loans with a notional amount of €460,000,000 and a strike 0.00% up to and including April 2024.
- caps in relation to Euro denominated bank loans with a notional amount of €672,000,000 and a strike 4.00% from May 2024 up to and including April 2025.
- caps in relation to US dollar denominated bank loans with a notional amount of \$765,000,000 and a strike 0.75% up to and including April 2023, and subsequently with a strike of 1.25% up to and including April 2024.
- caps in relation to US dollar denominated bank loans with a notional amount of \$890,000,000 and a strike 5.50% from May 2024 up to and including April 2025.

The fair value of the interest rate swaps and interest rate caps are valued using valuation techniques which employ the use forward rate curves.

The net change in the fair value of derivatives designated as hedging instruments, and which were effective were as follows:

	Fiscal year 2025	Fiscal year 2025
£000		
Fair value (loss)/gain	(2,371)	(34,283)
Amounts recycled to profit or loss	(3,614)	305
Net change recognised in statement of comprehensive income	(5,985)	(33,978)

The carrying values of financial assets and liabilities held at fair value, as analysed by the levels of the fair value hierarchy, were:

£000	At 31 March					
	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Cash and cash equivalents	80,863	–	–	71,447	–	–
Non-listed equity securities	–	–	1,162	–	–	1,194
Interest rate swaps	–	82	–	–	–	–
Interest rate caps	–	–	–	–	4,919	–
Convertible loan	–	–	26	–	–	150
Liabilities						
Interest rate swaps	–	3,947	–	–	–	–

The fair values of interest rate swaps and interest rate caps were derived from third party bank proprietary models based upon recognised financial principles and reasonable estimates about relevant future market conditions and may reflect certain other financial factors.

Derivatives not designated as hedging instruments

The following table provides a reconciliation of the changes in assets and liabilities held at fair value through other comprehensive income and categorized within level 3:

	£000
At 1 April 2024	1,194
Foreign exchange translation	(32)
At 31 March 2025	1,162

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(d) Fair values

The fair value of each of the Group's financial instruments approximates to their carrying value with the exception of certain loans and borrowings. Carrying values of bank loans and borrowings are presented net of unamortised issuance costs of £6,375,000 (2024: £10,907,000).

(e) Financial instruments risk management objectives and policies

The Group is exposed to market risk (including interest rate and foreign currency risk), credit risk and liquidity risk.

The Group has in place a financial risk management programme that seeks to limit the adverse effects on the financial performance of the Group that could arise, including monitoring levels of debt finance and related finance costs. Cash flow and leverage in respect of the Group's banking facilities are reported monthly to the Company's intermediate parent company.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Key market risks affecting the Group including interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position at 31 March 2025 and have been prepared on the basis that the amount of loans and borrowings, the ratio of fixed to floating interest rates on loans and borrowings, and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations at 31 March 2025. The analyses exclude the movements in market variables on the carrying values of retirement benefit schemes, provisions and the non-financial assets and liabilities of foreign operations.

Interest rate risk

Throughout the year, all of the Group's bank debt was at floating interest rates. The Group monitors the trends in interest rates and regularly consults with investors and advisors regarding interest rates. The Group had previously opted to cap interest rates on a portion of each of the US dollar and Euro denominated bank borrowings, and from May 2025 the Group opted to fix interest rates on a portion of each of the US dollar and Euro denominated borrowings. The Group's cash balances earn interest at fluctuating market rates.

The following table demonstrates the sensitivity of the Group's profit or loss before tax to a reasonably possible change in interest rates on the portion of loans and borrowings affected at the reporting date after the impact of hedge accounting, with all other variables held constant:

	Fiscal year 2025			
	Increase in basis points	Increase in loss before tax £000	Decrease in basis points	Decrease in loss before tax £000
US dollar	+50	(3,185)	-50	4,122
Euro	+50	(2,997)	-50	3,452
Sterling	+50	(349)	-50	349

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(e) Financial instruments risk management objectives and policies (continued)

	Fiscal year 2024			
	Increase in basis points	Increase in loss before tax £000	Decrease in basis points	Decrease in loss before tax £000
US dollar	+50	(1,410)	-50	1,410
Euro	+50	(1,651)	-50	1,651
Sterling	+50	(74)	-50	74

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to the risk of changes in foreign exchange rates arising from various currency exposures, primarily with respect to Euro and US dollar. Foreign exchange risk arises primarily from foreign acquisitions, foreign operations, trade payables and trade receivables and loans and borrowings held in foreign currencies, recognised assets and liabilities and net investments in foreign operations.

This risk is partially mitigated by internally generated cash flows in a similar mix of currencies. Net risk of exposure to operations in foreign currencies is managed by the purchase of foreign exchange forward contracts.

The following table demonstrates the sensitivity of the Group's profit or loss before tax and pre-tax equity respectively, to a reasonably possible change in foreign exchange rates, with all other variables held constant:

	Fiscal year 2025					
	Change in rate*	Increase in loss before tax £000	Effect on pre-tax equity £000	Change in rate*	Decrease in loss before tax £000	Effect on pre-tax equity £000
US dollar	+5%	(162)	–	-5%	371	–
Euro	+5%	(258)	–	-5%	186	–

	Fiscal year 2024					
	Change in rate*	Increase in loss before tax £000	Effect on pre-tax equity £000	Change in rate*	Decrease in loss before tax £000	Effect on pre-tax equity £000
US dollar	+5%	(507)	–	-5%	559	–
Euro	+5%	(166)	–	-5%	187	–

*+5% is a strengthening of Sterling relative to the foreign currency and -5% is a weakening of Sterling relative to the foreign currency.

Credit risk and impairment

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(e) Financial instruments risk management objectives and policies (continued)

Cash and receivables credit risk exposure and management

£000	At 31 March					
	2025			2024		
	Maximum exposure	Estimated credit loss	Carrying value	Maximum exposure	Estimated credit loss	Carrying value
Cash and cash equivalents	80,863	–	80,863	71,447	–	71,447
Long-term receivables and trade, other receivables and other current assets*	130,487	(6,084)	124,403	130,043	(5,944)	124,099
	211,350	(6,084)	205,266	201,490	(5,944)	195,546

*trade, other receivables and other current assets above are stated excluding prepayments, accrued income and social security and other taxes.

The majority of the Group's trade receivables are due from large national or multinational companies, or are government backed where the risk of default is considered low and there is limited customer concentration. Outstanding customer receivables are regularly monitored and any contracts with major customers are generally covered by letters of credit or other forms of credit insurance. Individual credit limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department and the credit risk on liquid funds and derivative financial instruments is considered limited because the counterparties are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies.

Allowances for impairment of trade receivables by credit losses

£000	£000
At 1 April 2023	(1,832)
Movement during the period	(4,112)
At 31 March 2024	(5,944)
Movement during the period	(140)
At 31 March 2025	(6,084)

Liquidity risk

The Group monitors liquidity on an ongoing basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of a variety of borrowing instruments. The Group assessed the concentration of risk and concluded it to be low.

The table below summarises the maturity profile of the Group's other financial liabilities based on contractual undiscounted payments:

£000	At 31 March 2025			
	Within 1 year	Between 1 and 5 years	>5 years	Total
Trade and other payables*	178,513	–	–	178,513
Bank loans and borrowings	124,856	2,123,733	–	2,248,589
Lease liabilities	16,093	62,900	143,796	222,789

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

18. Financial instruments (continued)

(e) Financial instruments risk management objectives and policies (continued)

£000	At 31 March 2024			
	Within 1 year	Between 1 and 5 years	>5 years	Total
Trade and other payables*	171,119	–	–	171,119
Bank loans and borrowings	174,455	1,825,230	–	1,999,685
Lease liabilities	15,175	47,775	106,349	169,299

*trade and other payables above are stated excluding social security and other taxes and deferred consideration.

(f) Changes in liabilities arising from financing activities

£000	Bank loans and borrowings	Derivative liability	Lease liabilities	Total
At 1 April 2023	1,630,964	–	96,837	1,727,801
Acquisitions (note 30)	5,531	–	–	5,531
Cash flows (proceeds)	35,000	–	–	35,000
Cash flows (repayments)	(14,400)	–	(16,040)	(30,440)
Recognised within finance costs*	3,691	–	7,221	10,912
New leases and lease modifications	–	–	6,767	6,767
Foreign exchange translation	(34,795)	–	(1,629)	(36,424)
At 31 March 2024	1,625,991	–	93,156	1,719,147
Cash flows (proceeds)	1,772,241	–	–	1,772,241
Cash flows (repayments)	(1,691,232)	–	(15,775)	(1,707,007)
Refinancing costs**	(6,375)	–	–	(6,375)
Recognised within finance costs*	10,770	–	8,115	18,885
New leases and lease modifications	–	–	43,190	43,190
Change in fair value	–	4,040	–	4,040
Foreign exchange translation	(39,216)	(93)	(3,211)	(42,520)
At 31 March 2025	1,672,179	3,947	125,475	1,801,601

*finance costs in respect of:

- bank loans and borrowings relates to the amortisation of issuance costs; and
- interest on lease liabilities relates to the unwind of the discounted liability over the course of the lease

**Refinancing costs includes £3,865,000 paid during fiscal year 2025 and £2,510,000 paid in the following financial year.

(g) Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital structure to support its business and maximise shareholder value. In order to achieve this business objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the bank borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings during the year.

The Group monitors capital using a leverage ratio, which is net debt divided by pro forma adjusted EBITDA. Pro forma adjusted EBITDA comprises Adjusted EBITDA (note 6) including a pro forma adjustment for the pre-acquisition period for businesses acquired during the year.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

19. Inventories

£000	At 31 March	
	2025	2024
Raw materials and consumables	39,501	61,143
Work in progress	44,148	28,084
Finished goods	103,508	108,742
Total inventories	187,157	197,969

The write-down in the carrying value of inventories to net realisable value, net of reversals was £9,670,000 (2024: £9,120,000).

Included with the inventories total above are £69,610,000 (2024: £100,989,000) of inventories that are expected to be recovered more than twelve months after the reporting period.

20. Trade, other receivables and other current assets

£000	At 31 March	
	2025	2024
Trade receivables	117,245	116,574
Provision for estimated credit loss	(6,084)	(5,944)
Net trade receivables	111,161	110,630
Other receivables	4,373	4,927
Prepayments	18,334	17,172
Accrued income	7,577	7,687
Total trade, other receivables and other current assets	141,445	140,416

The fair value of those trade, other receivables and other current assets classified as financial instruments and the Group's exposure to credit and market risks, including impairments for credit losses, in relation to those is disclosed in the financial instruments note (note 18).

No estimated credit loss has been recognised on other receivables given the likelihood of default is considered remote.

Trade receivables above include amounts that are past due at the reporting date and which a provision for impairment has not been recognised as the amounts are considered recoverable and there has not been a significant change in credit quality.

£000	At 31 March	
	2025	2024
Not due	85,074	76,861
Past due		
1 to 30 days	17,915	23,259
31 to 60 days	2,779	4,530
61 to 90 days	2,772	1,668
>90 days	2,621	4,312
	26,087	33,769
Trade receivables	111,161	110,630

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

21. Cash and cash equivalents

£000	At 31 March	
	2025	2024
Cash at bank	80,447	68,760
Short-term deposits	416	2,687
Total cash and cash equivalents	80,863	71,447

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are placed for varying periods of typically between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

22. Assets and liabilities held for sale

£000	At 31 March	
	2025	2024
Property, plant and equipment	7,486	8,024
Inventories	105	–
Total assets held for sale	7,591	8,024
Trade and other payables	688	–
Total liabilities held for sale	688	–

Assets held for sale comprise certain land and buildings in Canada and other assets relating to part of a German business that are expected to be sold within 12 months of the reporting date. The assets are held at historical cost and there have been no impairments either on or after the classification as held for sale.

23. Issued share capital and share premium

Group and Company

(a) Ordinary shares – authorised, issued and fully paid

Authorised shares comprise:

Authorised, issued and fully paid Ordinary shares of £0.01 each

Number	£
5,001	50
Number	£
5,001	50

At 31 March 2024 and 31 March 2025

Each ordinary share carries one vote and carries rights in respect of distributions by the Company and on the sale of the ordinary shares.

(b) Share premium

Share premium comprises:

At 31 March 2024 and 31 March 2025

£000
2,864

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

24. Provisions for liabilities and charges

£000

At 31 March 2024

Charge for the period

Utilised

Foreign exchange translation

At 31 March 2025

Dilapidations	Restructuring	Total
21,624	3,739	25,363
(2,319)	624	(1,695)
–	(3,739)	(3,739)
(430)	(9)	(439)
18,875	615	19,490

Dilapidations are recognised where there is a present obligation to repair and restore leased properties to their pre-occupancy state at the end of the lease term. The provision is based on best estimates for individual properties, or specific agreements with the landlord where relevant. The timing of cash outflows for the provisions for dilapidations is primarily expected within a period through to 31 July 2052.

Restructuring provisions relate to the simplification of our business model with the combination of our Clinical Diagnostics and Biosearch Technologies business units to create a combined Diagnostics & Genomics business unit and Innovation Hub along with a number of site consolidations. The timing of cash outflows for the provisions is expected within the next twelve months.

25. Trade and other payables

Group

£000

Trade payables

Accruals

Deferred income and payments on account

Social security and other taxes

Share-based payments

Deferred consideration payable

Other payables

Total current

Deferred consideration payable

Total non-current

At 31 March	
2025	2024
40,158	38,572
84,853	75,017
47,234	51,987
7,162	6,429
3,493	4,198
707	4,225
2,775	1,345
186,382	181,773
1,022	1,216
1,022	1,216

The fair value of those trade and other payables classified as financial instruments and the Group's exposure to market and liquidity risks, including maturity analysis, in relation to those trade and other payables is disclosed in the financial instruments note (note 18).

Deferred consideration payable is measured at estimated fair value with any post-acquisition movement in the fair value of recognised as credit to the profit and loss account within Finance Income or Finance Costs as appropriate.

Company

Trade and other payables comprise accruals.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

26. Leases

The Group has lease contracts for various laboratories, offices, warehouses, equipment and data communications services, in which an asset has been identified for 'last-mile' access to the relevant network and which has therefore been recognised as a right-of-use asset, used in the operations. The amounts recognised in the financial statements in relation to the leases are as follows:

(a) Amounts recognised in the statement of financial position

	2025 £000	2024 £000
Right-of-use assets		
Rental properties	108,890	83,451
Data communication services	315	916
Other leases	686	610
At 31 March	109,891	84,977
	2025 £000	2024 £000
Lease liabilities		
Current	8,888	8,860
Non-current	116,587	84,297
At 31 March	125,475	93,157

Additions to right-of-use assets were £40,167,000 (2024: £7,634,000).

(b) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2025 £000	2024 £000
Depreciation charge right-of-use assets		
Rental properties	11,151	10,735
Data communication services	629	653
Other leases	360	440
	12,140	11,828
Interest expense	8,115	7,221
Expenses relating to leases of low-value assets	33	55

The total cash outflows in relation to leases during 2025 were £15,775,000 (2024: £16,040,000).

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

27. Retirement benefit schemes

The Group operates schemes in the UK and other countries, including both defined benefit and defined contribution schemes.

(a) Defined benefit pension schemes

(i) UK scheme

The Group's UK defined benefit scheme is the LGC Staff Pension Scheme, which is a funded final salary defined benefit scheme providing pensions and death benefits to members. The scheme was closed to new members in 2002, and closed to future accrual of benefits from 1 April 2014, which reduces future volatility risk and helps align pension benefits more consistently across all of the Group's employees.

The scheme is governed by a trustee board, which is independent of the Group, which has a large degree of control over the operation, funding and investment strategy of the scheme. The Group work with the trustees to ensure the scheme has an appropriate funding strategy that meets legislative and regulatory requirements. The assets of the scheme are held in a trustee fund which requires contributions to be made to a separately administered fund. Any shortfall of assets relative to funding target is financed over an appropriate period of time taking account of the contribution level that is reasonably affordable to the sponsoring employer. The most recently completed full funding actuarial assessment was as of 30 June 2021, and the benefit structure has not changed since that assessment. During fiscal year 2023, the Group agreed to make deficit funding payments totalling £1,000,000 in equal instalments of £250,000 in fiscal year 2024 and each of the following three years. In the prior year, the Group agreed to make an additional one-off deficit funding payment of £187,500 in the current year with a further £187,500 payable should a full funding actuarial assessment not be complete by 30 June 2025. The expected contribution to the plan in the next fiscal year is £437,500.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. On 5 June 2025, the Department for Work and Pensions (DWP) announced that the Government will introduce legislation to give pension schemes affected by the Virgin Media ruling the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The Trustee and the Company have considered the implications of the case for the UK Scheme. The Trustee believes that the Scheme has strong governance procedures in place and has always taken appropriate legal advice and therefore has no reason to believe that the legal and regulatory requirements of the Scheme would not have been met in full in the past. As a result, the Company does not consider there to be any impact on the defined benefit obligation.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

27. Retirement benefit schemes (continued)

(a) Defined benefit pension schemes (continued)

(i) UK scheme (continued)

A significant proportion of the scheme's assets are invested in equities whereas the scheme's liabilities are dependent on the yield on long-dated corporate bonds. The valuations of these assets can move in opposite directions causing the net pension surplus/obligation on the statement of financial position to improve or deteriorate rapidly. The statement of financial position volatility has been mitigated to an extent by moving investment from equities into multi-asset credit investment and bonds. Since the scheme's liability is adjusted to the consumer price index, the scheme is exposed to the UK's inflation rate and interest rate risks and the liability is further exposed to changes in the life expectancy for pensioners.

Scheme net surplus

The net amount recognised in the statement of financial position was as follows:

	At 31 March	
	2025	2024
£000		
Fair value of scheme assets	62,595	69,132
Present value of scheme liabilities	(66,763)	(76,767)
Net deficit	(4,168)	(7,635)
Classified as:		
Non-current liabilities - retirement benefit liability	(4,168)	(7,635)

The changes in the defined benefit liabilities and fair value of scheme assets were:

	Scheme assets	Scheme liabilities	Net deficit
£000			
At 1 April 2023	73,078	(74,046)	(968)
Net interest income/ (expense)	3,441	(3,481)	(40)
Loss on scheme assets, excluding amounts included in interest income	(4,598)	–	(4,598)
Remeasurement net losses	–	(2,279)	(2,279)
Benefits paid	(3,039)	3,039	–
Contributions paid by the employer	250	–	250
At 31 March 2024	69,132	(76,767)	(7,635)
Net interest income/ (expense)	3,277	(3,537)	(260)
Loss on scheme assets, excluding amounts included in interest income	(8,107)	–	(8,107)
Remeasurement net gains	–	11,396	11,396
Benefits paid	(2,145)	2,145	–
Contributions paid by the employer	438	–	438
At 31 March 2025	62,595	(66,763)	(4,168)

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

27. Retirement benefit schemes (continued)

(a) Defined benefit pension schemes (continued)

(i) UK scheme (continued)

The major categories of scheme assets were as follows:

	At 31 March	
	2025	2024
£000		
Bonds	24,184	28,420
Investment funds	37,459	39,944
Cash / other	952	768
Total scheme assets	62,595	69,132

Asset valuations are based on quoted market prices in an active market and investment profile of the assets, with the exception of cash and cash equivalents. The pension scheme has not invested in any of the Group's own financial instruments or in properties or other assets used by the Group.

Amounts recognised in the statement of profit or loss

Net pension expense recognised in the statement of profit or loss was as follows:

	Fiscal year 2025	Fiscal year 2024
£000		
Net interest expense	(260)	(40)

Amounts recognised in the statement of comprehensive income

Remeasurement gains and losses recognised in the statement of comprehensive income were as follows:

	Fiscal year 2024	Fiscal year 2024
£000		
Relating to scheme liabilities:		
Actuarial gains/(losses) arising from changes in financial assumptions	8,810	(754)
Actuarial (losses)/gains arising from changes in demographic assumptions	(881)	1,119
Actuarial gains/(losses) arising from experience adjustments	3,467	(2,644)
	11,396	(2,279)
Relating to scheme assets:		
Loss on scheme assets, excluding amounts included in interest income	(8,107)	(4,598)
Total amounts recognised in the statement of comprehensive (loss)/ income	3,289	(6,877)

Actuarial gains and losses arise when assumptions made about the future benefits or investment returns are not realised in practice and/or when assumptions are revised at the end of the year. Actuarial gains or losses are recognised immediately within other comprehensive income.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

27. Retirement benefit schemes (continued)

(a) Defined benefit pension schemes (continued)

(i) UK scheme (continued)

Actuarial assumptions

The principal actuarial assumptions used to determine the present value of the scheme liabilities at the period end were as follows:

	At 31 March	
	2025	2024
%		
Discount rate	5.70	4.80
Future inflation - RPI	3.35	3.30
Future inflation - CPI	2.85	2.80
Future pension increases	3.10	3.10
Deferred pension revaluation	2.85	2.80
Mortality table pre retirement	91% of S4PMA / S4PFA	99% of S3PMA / S3PFA_M

The projected life expectancy assumed from the age of retirement of 65 years old was as follows:

Years	At 31 March			
	2025		2024	
	Currently aged 45	Currently aged 65	Currently aged 45	Currently aged 65
Male	23.3	22.0	23.2	21.9
Female	26.0	24.5	25.2	23.8

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is as follows, noting that each sensitivity is considered in isolation:

	At 31 March	
	2025	2024
£000	Increase/ (decrease) in scheme liabilities	Increase/ (decrease) in scheme liabilities
Adjustment to discount rate:		
	0.50% increase	(4,418)
	0.50% decrease	4,929
Adjustment to rate of inflation:		
	0.25% increase	1,632
	0.25% decrease	(1,570)
Rate of mortality of life expectancy of pensioners:		
	1 year decrease	(1,887)
	1 year increase	1,853

The weighted average duration of the defined benefit scheme obligation is around 15 years.

(ii) German schemes

The Group's subsidiaries in Germany operate defined benefit pension schemes for certain employees and the pension assets are administered locally. The pensions have been re-measured in accordance with IAS 19 'Employee Benefits'. Actuarial gains and losses excluding net interest costs are recognised in the statement of financial position with a corresponding debit or credit to retained earnings within other comprehensive income in the year in which they occur.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

27. Retirement benefit schemes (continued)

(a) Defined benefit pension schemes (continued)

(ii) German schemes (continued)

The amounts recognised in the statement of financial position were as follows:

£000	At 31 March	
	2025	2024
Present value of pension liabilities, net of pension assets	1,000	1,131
Classified as:		
Non-current liabilities – retirement benefit obligation	1,000	1,131

Remeasurement gains recognised in the statement of comprehensive income across the German schemes were a £9,000 gain (2024: £55,000 gain).

The retirement benefit obligation in the statement of financial position comprises the total scheme liabilities, based on actuarial reports, which applied a discount rate of 4% (2024: 4%).

(b) Defined contribution pension scheme

The Group operate a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge for the period represents contributions payable by the Group to the schemes and amounted to £7,931,000 (2024: £8,120,000).

Contributions of £663,000 were outstanding at 31 March 2025 (2024: £657,000).

28. Share-based payments

(a) Group plans

Long-Term Incentive Plan (“LTIP”)

The Group operates three long-term incentive plans which have different vesting criteria. The LTIPs are as follows:

On 25 September 2020, LTIP Plan A was established whereby certain eligible employees of the Group would be granted LTIP Plan A units tied to the value of a number of Class O-SW shares in the ultimate parent, LGC Science Corporation S.à r.l. (note 33) which are held by an employee benefits trust. The employee benefits trust is outside of the Group and is therefore not consolidated. LTIP Plan A vests fully on the earlier of (i) an initial public offering, or (ii) a change of control, or (iii) a winding up event. There are no other performance conditions. In addition, to the performance condition, the eligible employee must maintain employment through the date of the execution of any of the performance conditions.

During the fiscal year 2022, LTIP Plan B was established whereby eligible employees would be granted LTIP Plan B units. Each LTIP B unit is tied to the value of one Class O-SW share in the ultimate parent, LGC Science Corporation S.à r.l. (note 33) which are held by an employee benefits trust. LTIP Plan B vests fully on the earlier of (i) an initial public offering, or (ii) a change of control, or (iii) a winding up event. There are no other performance conditions. In addition to these performance conditions, the eligible employee must maintain employment through the date of the execution of any of the performance conditions.

During the fiscal year 2022, LTIP Plan C was established whereby eligible employees would be granted LTIP Plan C units. Each LTIP C unit is tied to the value of one Class O-SW share in the ultimate parent, LGC Science Corporation S.à r.l. (note 33) which are held by an employee benefits trust. LTIP Plan C vests fully on the earlier of (i) a change of control or (ii) a winding up event. There are no other performance conditions. In addition to these performance conditions, the eligible employee must maintain employment through the date of the execution of any of the performance conditions.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

28. Share-based payments (continued)

(a) Group plans (continued)

The Group has a constructive obligation to settle these obligations in cash and the LTIPs are accounted for as cash-settled plans. The fair values are measured initially and at each reporting date up to and including the settlement date, with any changes in fair value recognised as employee benefits expense within operating profit. The fair values are determined using Monte Carlo simulation models. The carrying amount of the liability relating to these LTIPs were £3,493,000 (2024: £4,198,000). None of LTIP awards had vested during the year (nil to the end of fiscal year to 31 March 2024).

Management Stock Purchase Plan (“MSPP”)

Management have subscribed for a number of Class O-SW shares in the ultimate parent, LGC Science Corporation S.à r.l. (note 33). The shares are subject to certain agreed upon leaver provisions and vest on the earlier of (i) an initial public offering, or (ii) a change of control, or (iii) a winding up event. There are no other performance conditions and no other service conditions. The fair value of the shares is estimated at subscription date using a Monte Carlo simulation model, taking into account the terms and conditions on which the shares were subscribed, and recognised in employee benefits expense, using the following assumptions:

	%
Expected volatility	26.2 – 31.0
Dividend yield	nil
Risk-free interest rate	(0.8) – 2.1

There are no cash settlement alternatives and the Group does not have a past practice of cash settlement of these shares. The Group accounts for the MSPP as an equity-settled plan. The Group recognises a credit to other capital reserves in relation to this scheme as the shares are in the equity of the ultimate parent company.

In fiscal year 2025, 305,780 Class O-SW shares with a weighted average fair value per share of €7.50 per share were subscribed (2024: no subscriptions).

At 31 March 2025, a total of 2,049,441 Class O-SW shares (2024: 2,508,600) were subscribed for and outstanding under the MSPP, after forfeitures of awards.

(b) Share-based payment expense

The expense recognised for employee services received during the periods were as follows:

£000	Fiscal year 2025	Fiscal year 2024
(Credit)/expense arising from cash-settled share-based payment transactions	(585)	1,302
Expense arising from equity-settled share-based payment transactions	621	1,058
Total share-based payment expense	36	2,360

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

29. Commitments and guarantees

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £18,100,000 (2024: £47,100,000) for the Group and relate primarily to the purchase of plant, property and equipment.

Pension commitments

The Group has agreed to make a contribution of £437,500 in the following year and £250,000 in the subsequent year (note 27) to the UK defined benefit scheme.

Guarantees

The Company and other subsidiaries have provided guarantees and granted security to support the syndicated bank loan and borrowing arrangements of the Group.

30. Business combinations

(a) Acquisitions during fiscal year 2025

On 3 December 2024, the Group acquired 100% of the ordinary share capital of DiaMex GmbH, a leading supplier of high-quality in vitro diagnostic (IVD) quality controls, based in Heidelberg, Germany. Goodwill of £6,995,000 and intangible assets of £7,003,000 were recognised in the acquisition balance sheet. Cash consideration was £12,469,000 net of cash acquired. Deferred consideration of up to €600,000 is payable in future financial years.

In fiscal 2025, £4,204,000 of deferred consideration relating to prior acquisitions was paid.

(b) Acquisitions during fiscal year 2024

On 19 July 2023, the Group acquired 100% of the ordinary share capital of KII Holdings Inc, a leading developer and manufacturer of in vitro urinalysis and toxicology quality control products for clinical laboratories, based in California and New York, USA, and Amsterdam, Netherlands. On 6 October 2023, the Group acquired the assets and liabilities of Virusys, a developer and manufacturer of antibodies and antigens, as well as providing custom production / purification services primarily for research use in viral infectious diseases, based in Maryland, USA. On 8 November 2023, the Group acquired the assets and liabilities of PolyDesign, a supplier of solid support embedded frits, an enabling technology used in the synthetic production of oligonucleotides, based in Washington, USA.

Goodwill of £9,728,000 and intangible assets of £9,390,000 were recognised in the acquisition balance sheets. Cash consideration was £13,867,000 net of cash acquired. Deferred consideration of £1,065,000 was paid during the year and in addition up to a maximum of \$0.5 million of deferred contingent consideration and £45,000 of deferred consideration is payable.

In fiscal 2024, the provisional acquisition balance sheet for the 2023 acquisition of Lipomed was finalised resulting in a decrease in goodwill of £451,000, a decrease in intangible assets of £250,000 and a cash inflow of £407,000.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

31. Related parties (continued)

(a) Ultimate controlling parties

The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Corporation Limited, which are available to the public and may be obtained from Companies House.

The ultimate parent company, LGC Science Corporation S.à r.l. (note 33), which does not prepare group accounts, was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and investment funds managed by Cinven (the "Seventh Cinven Fund"). Subsequently, each of Astorg and the Seventh Cinven Fund sold part of their interests in the Company. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the "Partnerships"). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of approximately 38.8% of the Company.

Cinven Limited is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of approximately 38.8% of the Company.

(b) Transactions with Astorg and Cinven, the majority shareholders of the Company and companies owned by Astorg and Cinven during the period

The Group entered into transactions with Astorg and Cinven, the majority shareholders, as follows:

£000	Fiscal year 2025	Fiscal year 2024
Monitoring fees	150	150
Payables closing balance	38	38

The Group entered into transactions with other companies owned by Astorg and Cinven as follows:

£000	Fiscal year 2025	Fiscal year 2024
Sale of goods and services	770	770
Purchase of goods and services	262	138
Trade receivables closing balance	184	155
Trade payables closing balance	7	42

(c) Loans to related parties

The group has provided loans to an employee benefit trust. The employee benefit trust is controlled by LGC Science Corporation Limited, an intermediate parent company of the Group and a subsidiary of the Company's ultimate parent company, LGC Science Corporation S.à r.l. (note 33). The loans were to provide funding for the employee benefit trust to purchase shares in the ultimate parent company, LGC Science Corporation S.à r.l. The loans are interest free and repayment is not expected for more than one year. At year end the loan balance was £8,188,000 (2024: £8,401,000).

The group has loans outstanding to other related parties controlled by the mutual parent company, LGC Science Corporation S.à r.l. These loans are discussed in note 18(a) for loans receivable and note 18(b) for loans payable.

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

32. Details of the investments of the Group

At 31 March 2025 details of the investments in which the Group holds 20% or more of the nominal value of any class of share capital are as follows. The equity share capital of these entities is wholly owned (100%) by the Group unless otherwise stated. The country of incorporation matches the country in which the registered office/principal place of business is located.

Subsidiary	Country	Registered office/ Principal place of business
American Proficiency Institute, Inc.	United States	(1)
API Group LLC	United States	(1)
Axolabs Berlin GmbH	Germany	(2)
Axolabs GmbH	Germany	(3)
Biochemical Diagnostics Inc.	United States	(4)
Biosearch Technologies, Inc.	United States	(5)
Brand Reputation Compliance Limited	United Kingdom	(6)
BRC Global Standards (Americas) Corporation	United States	(7)
BRC GS Americas Inc.	Canada	(8)
BRC Trading Limited	United Kingdom	(6)
C/D/N Isotopes Inc.	Canada	(9)
DiaMex GmbH	Germany	(10)
Dr Ehrenstorfer GmbH	Germany	(11)
Elwy 1 Limited	Cayman Islands	(12)
Elwy 2 Limited†	United Kingdom	(6)
Elwy 3 Limited	United Kingdom	(6)
Industrial Analytical (Proprietary) Limited	South Africa	(13)
Innovapeak Limited	Ireland	(14)
KBiosciences Limited†	United Kingdom	(6)
KII Holdings, Inc.	United States	(7)
Kova International B.V.	Netherlands	(15)
Kova International, Inc.	United States	(7)
LGC (Holdings) Limited	United Kingdom	(6)
LGC (Japan) Limited	United Kingdom	(6)
LGC (North West) Limited†	United Kingdom	(6)
LGC (Teddington) Limited	United Kingdom	(6)
LGC Beteiligungs GmbH	Germany	(11)
LGC Biosearch GmbH	Germany	(16)
LGC Biosearch Technologies A/S	Denmark	(17)
LGC Canada Real Estate Limited	Canada	(18)
LGC Clinical Diagnostics, Inc.	United States	(7)
LGC Genomics GmbH	Germany	(19)
LGC Genomics Holding GmbH	Germany	(19)
LGC Genomics Limited	United Kingdom	(6)
LGC Genomics US Holdings Inc.	United States	(7)
LGC Genomics, LLC	United States	(7)
LGC Germany Holdings 1 GmbH	Germany	(19)
LGC Germany Holdings 2 GmbH	Germany	(16)
LGC Germany Holdings 3 GmbH	Germany	(16)
LGC Germany Holdings 4 GmbH	Germany	(19)

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

32. Details of the investments of the Group (continued)

Subsidiary	Country	Registered office/ Principal place of business
LGC GmbH	Germany	(20)
LGC Group Holdings Limited†	United Kingdom	(6)
LGC Investments GmbH	Germany	(11)
LGC Investments Limited	United Kingdom	(6)
LGC Labor GmbH	Germany	(11)
LGC Limited	United Kingdom	(6)
LGC North America Inc.	United States	(7)
LGC Proficiency Testing Inc.	United States	(7)
LGC SA BBOS Trust	South Africa	(13)
LGC SA ESOP Trust	South Africa	(13)
LGC Scheme Pension Trustee Limited	United Kingdom	(6)
LGC Science (Shanghai) Ltd	China	(21)
LGC Science Group (Singapore) Pte. Limited	Singapore	(22)
LGC Science Group Limited†	United Kingdom	(6)
LGC Science Holdings Limited	United Kingdom	(6)
LGC Science Investments Limited	United Kingdom	(6)
LGC Science Ireland Limited	Ireland	(14)
LGC Science, Inc.	United States	(7)
LGC Standards (South Africa) (Proprietary) Limited	South Africa	(13)
LGC Standards Assessoria Técnica Comercial do Brasil Ltda	Brazil	(23)
LGC Standards GmbH	Germany	(11)
LGC Standards Inc.	United States	(24)
LGC Standards S.L.U.	Spain	(25)
LGC Standards S.r.l.	Italy	(26)
LGC Standards SARL	France	(27)
LGC Standards Sp. z o.o.	Poland	(28)
LGC US Service Company Inc.	United States	(7)
LGC Whirlwind Limited	United Kingdom	(6)
Link Technologies Limited†	United Kingdom	(29)
Lipomed, Inc.	United States	(24)
Loire Finco Luxembourg S.à r.l.*	Luxembourg	(30)
Loire UK Bidco Limited*	United Kingdom	(6)
Loire US Holdco 1, Inc.*	United States	(7)
Loire US Holdco 2, Inc.*	United States	(7)
Loire US, LLC*	United States	(7)
Lucigen Corporation	United States	(31)
Organic Standard Solutions International, LLC	United States	(32)
Paragon Scientific Limited	United Kingdom	(6)
Quality Management Holdings Limited	United Kingdom	(6)
SafeFood 360 Inc.	United States	(7)
Synfine Research Limited	Canada	(18)

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

32. Details of the investments of the Group (continued)

Subsidiary	Country	Registered office/ Principal place of business
Techno-Path Manufacturing Limited	Ireland	(33)
Technopath Clinical Diagnostics Holdings Limited	Ireland	(33)
Teddington 2 Limited†	United Kingdom	(6)
Teddington 3 Limited	United Kingdom	(6)
The Native Antigen Company Limited	United Kingdom	(6)
Thistle Laboratory Services (Proprietary) Limited	South Africa	(13)
Toronto Research Chemicals, Inc.	Canada	(18)
UTR, LLC	United States	(1)
VHG Labs, Incorporated	United States	(34)

* directly held by the Company

† companies exempt from the requirement of the Companies Act 2006 relating to the preparation of accounts under section 394A of the Act.

Statutory instrument exemption

The following subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under section 479A of the Act:

- Brand Reputation Compliance Limited
- BRC Trading Limited
- Elwy 3 Limited
- LGC (Holdings) Limited
- LGC (Japan) Limited
- LGC (Teddington) Limited
- LGC Genomics Limited
- LGC Investments Limited
- LGC Scheme Pension Trustee Limited
- LGC Science Holdings Limited
- LGC Science Investments Limited
- LGC Whirlwind Limited
- Loire UK Bidco Limited
- Paragon Scientific Limited
- Quality Management Holdings Limited
- Teddington 3 Limited
- The Native Antigen Company Limited

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

32. Details of the investments of the Group (continued)

Key to registered office/principal place of business

- (1) c/o CSC-Lawyers Incorporating Service (Company), 3410 Belle Chase Way Ste 600 Lansing Michigan 48911, United States
- (2) Wolfener Straße 23, 12681, Berlin, Germany
- (3) Fritz-Hornschuch-Straße 9, 95326, Kulmbach, Germany
- (4) c/o Corporation Service Company, 80 State Street, Albany NY 12207-2543, United States
- (5) c/o CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive Suite 150N, Sacramento CA 95833-3505, United States
- (6) The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford, GU2 7XY
- (7) c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
- (8) 4145 North Service Road, 2nd Floor, Burlington, ON L7L 6A3, Canada
- (9) 88 Leacock Street, Pointe Claire Québec H9R 1H1, Canada
- (10) Siemensstraße 38, 69123 Heidelberg, Germany
- (11) Mercatorstr. 51, 46485, Wesel, Germany
- (12) c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
- (13) 48 Monte Carlo Crescent, Kyalami Business Park, Kyalami, Gauteng, 1684, South Africa
- (14) c/o William Fry, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
- (15) c/o TMF Netherlands B.V., Luna ArenA, Herikerbergweg 238, 1101CM, Amsterdam, Netherlands
- (16) Ostendstraße 25, 12459, Berlin, Germany
- (17) Sønderkovvej 5, 8520, Lystrup, Denmark
- (18) 101 Milani Blvd, Vaughan, ON L4H 4M4, Canada
- (19) Ostendstraße 25, 12459, Berlin, Germany
- (20) Louis-Pasteur Str. 30, 14943, Luckenwalde, Germany
- (21) Room 413, No. 38, Yinglun Road, Pilot Free Trade Zone, Shanghai, China
- (22) c/o Boardroom Corporate & Advisory Services Pte Ltd, 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER SINGAPORE (098632)
- (23) c/o TMF, No. 528, Suite 1408, Tower Office Urban, Mario de Andrade entrance, 48, Barra Funda, Zipcode 01154-000, Sao Paulo, Brazil
- (24) c/o Corporation Service Company, 84 State Street, Boston MA 02109, United States
- (25) Travessera de Gràcia 11, 5th floor., 08021 Barcelona, Spain
- (26) Via Tintoretto n. 5, 20145, Milano, Italy
- (27) 6 rue Alfred Kastler, BP 83076, 67120 Molsheim cedex, France
- (28) Ul. Ogrodowa 27/29, Kiełpin, 05-092, Łomianki, Poland
- (29) 3 Mallard Way, Strathclyde Business Park, Bellshill, Lanarkshire, Scotland, ML4 3BF, United Kingdom
- (30) 4, rue Albert Borschette, L-1246, Luxembourg
- (31) c/o Corporation Service Company, 33 East Main Street, Suite 610 Madison WI 53703, United States
- (32) c/o Corporation Service Company, 508 Meeting Street, West Columbia SC 29169, United States
- (33) Technopath Life Sciences Park, Fort Henry, Ballina, Co. Tipperary, Ireland
- (34) c/o Corporation Service Company, 10 Ferry Street Suite 313, Concord NH 03301, United States

LGC Science Group Holdings Limited

Notes to the financial statements (continued)

33. Immediate and ultimate controlling party

The immediate parent undertaking is Loire UK Midco 2 Limited, a company incorporated in England and Wales. The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Corporation Limited, which are available to the public and may be obtained from Companies House. The ultimate parent undertaking is LGC Science Corporation S.à r.l. a company incorporated in the Grand Duchy of Luxembourg.

LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group (“Astorg”), and investment funds managed by Cinven (the “Seventh Cinven Fund”). Subsequently and prior to 31 March 2021, each of Astorg and the Seventh Cinven Fund sold part of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”).

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the “Partnerships”). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of 38.8% of LGC Science Corporation S.à r.l.

Cinven Limited is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of approximately 38.8% of the Company.

Silver Holdings S.A., a direct subsidiary of the Abu Dhabi Investment Authority (an independent public investment institution owned by the Emirate of Abu Dhabi), is the sole shareholder of Luxinva S.A. Luxinva S.A. owns 19.4% of LGC Science Corporation S.à r.l.

No individual investor or entity ultimately has more than a 10% interest in Loire TF S.à r.l., and Cinloire Luxembourg S.à r.l.



For further details:

Registered office:
The Priestley Centre
10 Priestley Road, Surrey Research Park,
Guildford, GU2 7XY, United Kingdom

www.lgcgroup.com
communications@lgcgroup.com
www.linkedin.com/company/410756