

Full Year 2022 Trading Update

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Novacyt S.A.

26 January 2023

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("Novacyt", the "Company" or the "Group")

Full Year 2022 Trading Update

Full year revenue and EBITDA in line with guidance

Remain focused on post-COVID-19 growth strategy to become a leading global clinical diagnostics company in infectious diseases

Paris, France and Eastleigh, UK - 26 January 2023 - Novacyt (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international specialist in clinical diagnostics, announces an unaudited trading update for the year ended 31 December 2022. Reported revenues and EBITDA for the period are both expected to be in line with guidance.

Financial highlights¹

- Group revenue for FY2022 was £21.0m, in line with guidance, compared to £92.6m¹ for FY2021, due to the expected decline in COVID-19 related sales.
- Revenue from COVID-19 products in 2022 totalled £14.7m (2021: £84.0m¹).
- Revenue for the non-COVID-19 portfolio in 2022 totalled £6.3m (2021: £8.6m¹). As previously announced, this decline was predominantly driven by lower instrument sales compared to 2021 which benefited from COVID-19 demand.
- Group EBITDA loss in FY2022 is anticipated to be circa £13.5m before exceptional items (2021: £3.1m¹ profit) as a result of the expected decline in revenue and in line with guidance.
- Cash position at 31 December 2022 was £87.0m (2021: £101.7m) and the Company remains debt free.

[1] In accordance with IFRS 5, the net result of the Lab21 Products business will be reported on a separate line "loss from discontinued operations" in the consolidated income statement for 2021 and 2022.

Strategic progress

During 2022, the Company made good progress transitioning away from COVID-19 revenue and beginning to deliver against its growth strategy, as outlined at the full year 2021 results. This included diversification of its diagnostic portfolio through internal R&D, such as the enhancement of its integrated and scalable molecular workflow capability and a focus on high growth target infectious disease areas, as well as through strategic partnerships, such as the distribution agreement signed with Clonit srl, which provided Novacyt with immediate access to over 40 CE marked assays. At the same time, the Company relaunched its extensive research-use-only portfolio and has continued to be a global first responder in infectious diseases.

In addition, following a strategic review of the business in 2022, the Company completed the closure of the Lab21 Healthcare and Microgen Bioproducts businesses to focus on core capabilities and operations. As a result, Novacyt remains well positioned for future growth and to become a leading global clinical diagnostics company focused on unmet needs in infectious diseases.

2023 outlook

The Company intends to announce its 2022 audited full year results in the week commencing 24 April 2023 and will provide an update on the full year 2023 outlook at this time.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this Announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

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About Novacyt Group

The Novacyt Group is an international diagnostics business generating an increasing portfolio of in vitro and molecular diagnostic tests. Its core strengths lie in diagnostics product development, commercialisation, contract design and manufacturing. The Company supplies an extensive range of high-quality assays and reagents worldwide. The Group directly serves microbiology, haematology and serology markets as do its global partners, which include major corporates.

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

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