AGM Statement on Impact of DHSC Settlement

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Novacyt S.A.
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("Novacyt", the "Company" or the "Group")

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Potential for up to c. £7m net cash increase following VAT reclaim

Paris, France, Eastleigh and Manchester, UK - 18 July 2024 - Novacyt (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international specialist in clinical diagnostics, provides the following update ahead of its Annual General Meeting ("AGM"), which will be held at 1pm BST/2pm CEST today.

As announced on 11 June 2024 (here), the Group reached a settlement with the Department of Health and Social Care ("DHSC") on terms that the Company pays £5.0m to the DHSC. Under French regulations, Article A. 821-85 of the Commercial Code, as this settlement took place before the Company's General Assembly (AGM) but after the issue of the auditor's report on the Group consolidated accounts for the year ended 31 December 2023, the Group is required to update shareholders at the AGM on the financial impact of the settlement. Consequently, the following update will be provided to shareholders on the accounting implications of the DHSC settlement that will be reflected in the 2024 Group interim accounts for the six-months ended 30 June 2024 ("2024 Interim Accounts").

From an income statement perspective, the following transactions will flow through the 2024 Interim Accounts resulting in a net loss of circa £5.0m:

i. The December 2020 outstanding DHSC invoice for circa £20.0m (excluding £4.0m VAT) will be written off as a bad debt as it will not be paid;

ii. The product warranty provision for £19.8m will be reversed as it is no longer required;

iii. The settlement fee of £5.0m (gross) will be recorded to exceptional items.

From a cash flow perspective:

i. The Group has paid £5.0m inclusive of all taxes, to the DHSC (paid post-period-end in July 2024);

ii. The Group has submitted a request to reclaim circa £12.2m VAT paid to HMRC relating to DHSC invoices that will now not be paid. The Company believes it is entitled to have all VAT refunded, however there is no guarantee that the claim will be successful and the timing of the refund is currently unknown.

Assuming all VAT is repaid, the Group's net cash position following the settlement will increase by over £7.0m.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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About Novacyt Group (www.novacyt.com)

Novacyt is an international molecular diagnostics company providing a broad portfolio of integrated technologies and services, primarily focused on the delivery of genomic medicine. The Company develops, manufactures, and

commercialises a range of molecular assays and instrumentation to deliver workflows and services that enable seamless end-to-end solutions from sample to result across multiple sectors including human health, animal health and environmental.

The Company is divided into three business segments:

Clinical	Broad portfolio of human clinical *in vitro* diagnostic products, workflows and services focused on three therapeutic areas: · Reproductive Health: NIPT, Cystic Fibrosis and other rapid aneuploidy tests · Precision Medicine: DPYD genotyping assay · Infectious Diseases: Winterplex, multiplex winter respiratory PCR panel
Instrumentation	Portfolio of next generation size selection DNA sample preparation platforms and rapid PCR machines, including: · Ranger® Technology: automated DNA sample preparation and target enrichment technology · MyGo: real-time quantitative PCR (qPCR) instruments
Research Use Only	Range of services for the life sciences industry: · Design, manufacture, and supply of high-performance qPCR assays and workflows for use in human health, agriculture, veterinary and environmental, to support global health organisations and the research industry · Pharmaceutical research services: whole genome sequencing (WGS) / whole exome sequencing (WES)

Novacyt is headquartered in Vélizy-Villacoublay in France with offices in the UK (in Stokesley, Eastleigh and Manchester), Taipei, Singapore, the US and Canada and has a commercial presence in over 65 countries. The Company is listed on the London Stock Exchange's AIM market ("NCYT") and on the Paris Stock Exchange Euronext Growth ("ALNOV").

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

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