Full year trading update

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

Full year trading update

Paris, France, and Manchester, UK - 30 January 2025 - Novacyt (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international molecular diagnostics company with a broad portfolio of integrated technologies and services, announces an unaudited full year trading update for the year ended 31 December 2024 ("FY 2024"), a period which has consolidated and positioned the business for long-term growth, delivering a reduction in the Group's cost base and a rationalisation of products and services.

Financial update

· Unaudited Group statutory revenue for FY 2024 is expected to be c. £19.6m (FY 2023*: £10.6m)

- representing a YoY growth of 85%, driven by the acquisition of Yourgene Health ("Yourgene")

· Yourgene FY 2024 revenues of £15.3m (FY 2023: £16.4m excluding COVID sales on a proforma basis)

- reflecting a reduction in non-invasive prenatal testing (NIPT) services revenues following the Taiwan divestment, coupled with a reduction in sequencing revenues from a key customer

· Yourgene delivered solid growth in both clinical and instrumentation parts of the Group:

- Reproductive Health up 26% YoY on a proforma basis

- Ranger ® Technology ("Ranger") consumables up 13% YoY on a proforma basis

· Primer Design was broadly flat YoY (excluding COVID sales), delivering sales of £4.3m in FY 2024, halting the recent YoY revenue decline

· Cash position at 31 December 2024 was £30.5m (30 June 2024: £32.9m), and the Group remains debt free

**excludes any Yourgene revenue pre-acquisition (8 September 2023) and removes IT-IS International revenue as per IFRS 5*

Commercial progress

Clinical

The Group expects to report growth in its Reproductive Health business of 26% on a proforma basis, due to the continued strong uptake of its products in Australia, following a nationwide reimbursement pathway by the Australian government. For its NIPT technologies customers, Novacyt continues to strengthen its competitive position in the NIPT market with a series of upgrades to the IONA Nx NIPT workflow, which now has the capability to run twice the samples in one run than previously possible. In October 2024, Novacyt held its IONA Nx NIPT User Meeting in Paris which provided valuable customer insights to enable the development of future NIPT roadmaps. The commercial team also worked closely with its first NIPT workflow customer, Genetix in Colombia, for the commercial launch of its NIPT service offering to clinics in the region. In addition, the commercial team supported a new NIPT customer with a launch and educational awareness event in Kazakhstan to drive clinical demand within local clinics and hospitals.

The Group has also developed additional analysis capabilities, initially as a research use only ("RUO") tool, to expand Novacyt's NIPT offering, including copy number variation ("CNV") analysis for its IONA Nx NIPT Workflow, to meet the changing market needs of some of the Company's European lab customers. The RUO tool is expected to be released later this month, with a planned IVDR submission next year.

In December 2024, the Group launched an mpox (monkeypox) clade differentiation kit that is used for surveillance and monitoring, rather than being used for actually detecting mpox in patient samples. Due to the competitive nature of the mpox testing market, this new differentiation kit enables Novacyt to provide a unique value proposition to a niche customer segment that is reviewing mpox trends. As stated in the Group's interim results in September 2024, whilst sales of Novacyt's two mpox assays are being generated, these are not material and the Group does not expect this to change in the near term.

Instrumentation

Novacyt expects to report 13% growth for its Ranger consumables, year-on-year, which will benefit the gross margin of the Group. This positive trajectory is expected to continue as the Group looks to launch a new Ranger Technology platform for customers carrying out long read sequencing, during this calendar year, and the Company is currently working on the go-to-market and commercial product launch roll-out plans.

RUO

In November 2024, the Group launched two new multiplex assays for gastrointestinal disease in dogs and cats, providing veterinarians with results in less than three hours, enabling quicker, more comprehensive results and ensuring faster treatment. Adding these assays to the 200+ assays in Primer Design's existing portfolio demonstrates the Group's commitment to being at the forefront of emerging diagnostics needs. The Group is currently working on enhancing its route to market for the Primer Design portfolio, through the development of an e-commerce platform and optimising its distribution network for growth.

Regulatory / R&D update

The latest assay to be submitted to BSI for IVDR accreditation is the Yourgene® QST*R Base test; the review is progressing well and the Group expects to update the market in the coming months with the outcome of the review.

Novacyt's global R&D teams have recently been strengthened to ensure the Group has the skills and capabilities to execute its new product introductions over the coming years. The Group has recently invested in R&D to support an exciting pipeline of new products in development to enable its organic growth plans.

Operational update

The proposed changes to the Company's operational footprint have now concluded, with the Group completing its consultation process of the closure of its Eastleigh site, and has begun the process of relocating the Primer Design business to the Group's Manchester facility, utilising the Group's existing capacity and creating a centre of operational excellence. The Group has also successfully completed the process of transferring all manufacturing facilities for the Company's Ranger® instrumentation and consumables from Yourgene Health Canada's manufacturing site to the Company's Manchester facility. The previously announced closure of the IT-IS site at Stokesley is now concluding and 16 instrumentation product lines have been discontinued as part of this consolidation and rationalisation. The Group remains on track to deliver the £3m of previously announced annual EBITDA improvements through the various site consolidation activities, once they have all concluded, in addition to the £5m of acquisition synergy cost savings from the Yourgene Health acquisition.

Final results

The Group expects to report its full year results for the year ended 31 December 2024 during April 2025.

Commenting on the trading update Lyn Rees, CEO of Novacyt, said: *"Whilst we have been highly focused on cost reduction, consolidation and product and services rationalisation during the year, I have also been very pleased to see the progress made across the Group, particularly the growth achieved in our Reproductive Health business. Despite a cautious instrumentation purchasing environment during the year, we have also seen healthy growth in our Ranger consumables sales, underlining the strength and utility of our Ranger Technology, and we hope to see the market for new capital purchases improving during FY2025. We now have a firm foundation, including a strong revenue base on which we can build, and we look forward to setting out our comprehensive growth strategy later this year."*

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 · genesig q16 and q32 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 Le Vésinet in France with offices in the UK (in Eastleigh and Manchester), 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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