

Half Year Update

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Novacyt S.A.

18 August 2021

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

Half Year Update

Investor meeting at 13:00 BST / 14:00 CEST

Paris, France and Camberley, UK - 18 August 2021 - Novacyt (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international specialist in clinical diagnostics, announces a half year update in advance of its investor meeting today.

Six months revenue ended 30 June 2021

£'000	H1 2021	H1 2020	YoY Growth Actual	YoY Growth %
Total Group Revenue	94,710	63,252	31,458	50%
DHSC Revenue	40,759	18,406	22,353	121%
Non-DHSC Revenue	53,951	44,846	9,105	20%

Unaudited revenue for the first half of 2021 increased over 50% to £94.7 million, compared to £63.3 million for the first half of 2020. Of this total revenue, £54 million came from a mixture of overseas sales and a growing UK private testing market, leading to non-DHSC revenue growing 20% year-on-year.

As announced on 21 May 2021, the DHSC sales of £40.8 million are in dispute.

Business update

Contract award with DHSC under PHE framework

Primerdesign, a wholly owned subsidiary of Novacyt, has been awarded a new contract under the PHE National Microbiology Framework, effective immediately, for the supply of PROMate® COVID-19 tests to the NHS. The PROMate® COVID-19 tests have been developed to run on the Company's q16 and q32 PCR instrument platforms. The q16 and q32 near patient PCR instrument platforms using the PROMate® COVID-19 test have been validated and can be used at select NHS hospitals. The contract is valued at up to £4.7m and will last until 31 March 2022. There are no minimum purchase levels as part of this contract.

Separately, there is no further update to the announcement on 22 June 2021 in relation to the Company's second supply contract with the DHSC which is in dispute.

Non-governmental organisation long-term agreements

Novacyt has entered into a two-year Long-Term Agreement (LTA) with the World Health Organization (WHO) for the supply of its genesig® COVID-19 tests. In addition, the Company has received confirmation from UNICEF that its existing LTA with the organisation has been extended by 12 months to July 2022. To date, Novacyt has shipped orders to a total of eight countries under the UNICEF LTA since September 2020.

Private sector testing

Overall, UK private market sales, which currently includes COVID-19 testing in film, media, travel and corporate industries, increased significantly in Q2 2021 compared to Q1 2021. The Company believes it is well placed to continue to support this growth during the second half of the year.

As part of its expansion in private testing, the Company has also signed a supply contract initially for genesig® COVID-19 products with Excalibur Healthcare Services, who have invested in new laboratory services in Cambridge, UK, to support COVID-19 testing of private clients.

A key product expected to support second half growth in private testing will be the Company's PROMate® COVID-19 2G (2 gene) test. As announced on 23 April 2021, the Company's CE-IVD PROMate® COVID-19 (1 gene) test identifies the SARS-CoV-2 ORF1ab gene. Due to an emerging need in some countries, the Company launched a second CE-IVD PROMate® COVID-19 test to identify both the SARS-CoV-2 ORF1ab gene and nsp16 gene.

Outlook

The Company expects continued strong growth in private testing as markets and travel re-open and, as the Northern Hemisphere heads into winter, the potential for higher infection rates will increase the need for COVID-19 testing. Since the start of 2020, the Company has launched 16 new CE-IVD products, and expects to launch a further 10 by the end of 2022.

The Company therefore reiterates revenue guidance of £100 million for the full year, excluding DHSC revenues, as announced on 22 June 2021.

Investor meeting

As announced on 5 August 2021, certain members of the Executive Management Team will present the Company's strategy alongside an operational update, followed by a live Q&A at 13:00 BST / 14:00 CEST today. This is being hosted through the digital online platform, Investor Meet Company, with dial-in details also available for attendees once registered.

Investors already registered to the platform and added to meet the Company will automatically be invited. If new to the platform, investors and analysts can sign up to Investor Meet Company for free and add to meet Novacyt via the following link: <https://www.investormeetcompany.com/novacyt-sa/register-investor>

Graham Mullis, Group CEO of Novacyt, commented:

"Novacyt is continuing to address COVID-19 testing for both current and future demand. We continue to ensure that innovation is at the centre of our strategy and that our growing portfolio of COVID-19 tests are available to customers in both private and public health settings to expand existing, and support new, partnerships. Throughout the pandemic, NHS testing demand has remained a key priority for the Company and the contract award under the PHE National Microbiology Framework is a testament to our continued commitment.

"We believe our long-term strategy also supports the growth of Novacyt post-COVID-19. In particular, our progress and growth potential in the private sector will not only help us maximize the COVID-19 testing opportunity but also ensure we are well placed, with both technologies and partners, for sustainable growth beyond COVID-19. We therefore believe Novacyt is well positioned to continue to build on its business transformation."

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

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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's lead business units comprise of Primerdesign and Lab21 Products, supplying 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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