Preferential Subscription Rights Issue

RNS Number : 8221U
Novacyt S.A.
02 March 2026

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The information contained within this announcement is deemed by Novacyt S.A. to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain. Please see the important notice at the end of this announcement.

This announcement is not a prospectus.

Novacyt S.A.

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

Preferential Subscription Rights Issue to raise up to ?784,736

· **Capital increase with maintained Preferential Subscription Rights in the amount of ?784,736**

· **Subscription commitments in the amount of ?605,826 representing more than 75% of the planned capital increase**

· **Subscription price: ?0.40 per New Share**

· **Subscription ratio: 1 New Share for 36 Existing Shares**

· **Subscription period for Preferential Subscription Rights for Shareholders: from 6 March 2026 to 17 March 2026 inclusive**

Paris, France, and Manchester, UK - 2 March 2026 - Novacyt S.A. (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international molecular diagnostics company with a broad portfolio of integrated technologies and services, announces that it is undertaking a rights issue, enabling Shareholders to elect to acquire New Shares in the Company at a price of ?0.40 per Share on the basis of 1 New Share for every 36 Existing Shares to raise up to ?784,736 (the "Offer").

Shareholders who hold their Shares in CREST Depository Interests ("CDIs") should note the instructions below in the section "Information for CDI Holders".

Shareholders will receive one Preferential Subscription Right for each Existing Share held as at close of business on 3 March 2026.

36 Preferential Subscription Rights will entitle the holder to subscribe for 1 New Share.

The Preferential Subscription Rights will trade on the Euronext Growth Paris from 4 March 2026 to 13 March 2026. Potential investors may therefore acquire Preferential Subscription Rights in the market in order to apply for New Shares.

The Preferential Subscription Rights will not be admitted to trading on AIM.

Background to and purpose of the capital increase

The capital raise gives the opportunity to existing Shareholders to participate in an equity raise following the completion of the acquisition of Southern Cross Diagnostics Pty Ltd ("SCD") as previously announced.

As part of the SCD acquisition the previous owner via his trust (Ardenna PTY LTD) has committed to subscribe for up to 1,196,315 New Shares at ?0.40 per Share representing a subscription amount of up to ?478,526.

Certain members of the Novacyt Board have also committed to subscribe for up to 318,250 New Shares at ?0.40 per Share representing a subscription amount of up to ?127,300.

These subscription commitments will be triggered if the subscriptions received under the basic entitlements (*souscriptions à titre irréductible*) or under the excess application facility (*souscriptions à titre réductible*) represent less than 100% of the Offer.

Financial update

Update on revenue and cash position for the 2025 financial year (unaudited)

As announced on 21 January 2026, Group statutory revenue for FY 2025 is expected to be c. £20.0m (FY 2024: £19.6m), in line with market expectations of £19.8m. Underlying Group revenue grew by c.4% (5% on a constant currency basis), excluding the impact of the Taiwan service laboratory divestment.

The Clinical segment of the Company's business delivered sales of £13.8m, (FY 2024: £13.5m), representing growth of 3%, driven by the acquisition of a new strategic customer in the APAC region. Within this segment NIPT technologies was up over 10% year-on-year.

The Instrumentation segment delivered more than 25% growth in sales to £2.5m, (FY 2024: £2.0m) predominantly driven by the LightBench® Discover instrument and the RUO (Research Use Only) segment declined year-on-year by c. 10% to £3.7m (FY 2024: £4.2m), as a result of reduced sales of the Primerdesign catalogue of products.

Regionally APAC delivered the highest year-on-year growth of c. 10% achieving sales of £5.5m, driven by the continued strong demand for the Company's Reproductive Health range of products, followed by the Americas region delivering growth of c. 8%.

The Group maintained sequential half-year growth over three consecutive periods, with revenue rising from £9.6m in H2 2024 to £10.2m in H2 2025 and EBITDA losses will at least meet, or show an improvement to, market expectations, as a result of careful cost management.

The cash position at 31 December 2025 was £19.2m (30 June 2025: £23.8m).

The figures above are unaudited as the Company progresses through its year end audit, and full audited financial results are expected to be published by the end of April 2026.

For further information please refer to the announcement issued on 21 January 2026.

Use of proceeds of the Offer

The maximum proceeds receivable by the Company (before expenses) under the Offer is approximately ?784,736.

The proceeds received pursuant to the issue of the New Shares will strengthen the Company's balance sheet.

Expenses relating to the Offer are estimated at approximately ?205,000, representing 26% of the gross proceeds in case the Offer is 100% complete. Depending on the take-up of the Offer, the estimated net proceeds are as follows:

	Gross proceeds	Fees and expenses	Net proceeds
If the Offer is limited to commitments (77.2%)	?605,826	?205,000	?400,826
If the Offer is 100% complete	?784,736	?205,000	?579,736

Impact of the transaction in terms of liquidity risk, management and financing horizon

The Directors, at the time of making the Offer, consider that the Group has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months, based on the most recently prepared cash forecast presented to the Board of Directors.

These cash flow forecasts, which were discussed by the Board of Directors as part of its usual work, are based in particular on the following assumptions:

- a positive cash balance on 31 December 2025 of ?22.0m

- the business plan for the next 12 months

- the working capital requirements during this period

- the initial consideration for the acquisition of SCD ?5.1m* paid for from Novacyt's existing cash

- the schedule of financial debt exclusively composed of rental debts, for an amount of ?1.5m

*initial consideration for SCD is AUD $8.5m

As part of the acquisition of SCD, the agreement provides for the payment of conditional earn-outs of up to AUD $16 million (~?9.6 million). The earn-outs are conditional upon the achievement of SCD EBITDA targets for the 2026, 2027, 2028 and 2029 financial years. The first potential payment is scheduled for May 2027. Achievement of these targets ensures that the Company should be in a position to pay the earn-outs from cash generated by the

business.

Terms and conditions of the Offer

Share Capital Prior to the Offer

On the launch date of the Offer, Novacyt's share capital was made up of 70,626,248 fully subscribed and paid-up shares (hereinafter the "Existing Shares"), with a par value of ?1/15 each, listed on Euronext Growth Paris.

Share and PSR codes:

? Name: NOVACYT

? ISIN code and share ticker symbol: FR0010397232 - ALNOV

? PSR ISIN code: FR0014016HB3

? Listing venue: Euronext Growth Paris

? LEI code: 213800BWAC2BF295EG28

Legal framework of the Offer

At the Company's Extraordinary General Meeting held on 19 June 2025, a resolution n°20 was passed which authorised the Board to carry out a capital increase with preferential subscription rights for Shareholders (the "Resolution").

The Board, at its meeting on 26 February 2026, resolved to use the delegation of power contained in the Resolution to set the terms of the Offer.

Number of New Shares to be issued

A maximum of 1,961,840 New Shares.

A minimum of 1,471,380 New Shares (being 75% of the maximum Offer), must be subscribed for in order for the Offer to proceed.

Extension Clause

None.

Subscription price of the New Shares

The price per Share, set at ?0.40, must be fully paid up in cash. The price has been set by the Board in accordance with the delegation of power granted by the Resolution. The price reflects the volume-weighted average share price on Euronext over the period between 2 February 2026 and 13 February 2026 inclusive, being 10 consecutive trading

days.

No discount will be applied.

Opening and Closing Dates of the Subscription Period for the New Shares

From 6 March 2026 to 17 March 2026 inclusive.

Theoretical value of the PSR

Based on the closing share price on Friday 27 February 2026, the maximum number of New Shares and the terms of the Offer, the theoretical value of a Preferential Subscription Right is ?0.0001.

The subscription price of ?0.40 per New Share represents a discount of 0.62% compared to the theoretical value of the share after detachment of the right.

Preferential Subscription Rights - basic entitlement *(souscriptions à titre irréductible)*

Preferential Subscription Rights, entitling holders to subscribe for New Shares, will be issued to Shareholders on the basis of one Preferential Subscription Right for each Existing Share held as at close of business on 3 March 2026. In order to guarantee effective registration of the Existing Shares on such date, orders for Existing Shares on the Euronext Growth Paris market must be executed no later than 2 March 2026.

Holders of Preferential Subscription Rights may subscribe for all or part of their basic entitlement (*souscriptions à titre irréductible*) under the rights issue on the basis of 1 New Share for every 36 Existing Shares held, i.e. 36 Preferential Subscription Rights entitle a Shareholder to subscribe for 1 New Share.

Fractions will not be taken into account and will be disregarded.

Preferential Subscription Rights - excess application facility (*souscriptions à titre réductible*)

Holders of Preferential Subscription Rights may also apply to subscribe for additional New Shares over and above their basic entitlement.

Subscriptions under the excess application facility are subject to reduction 'pro-rata' in the event of the Offer being oversubscribed. Any New Shares not subscribed for by holders of Preferential Subscription Rights under their basic entitlements will be allocated to holders of Preferential Subscription Rights who apply for additional New Shares under the excess application facility.

In the event that the Offer is oversubscribed, any scaling back of excess applications will in the first instance be pro rata to the Preferential Subscription Rights held by the Shareholders making the excess applications, and thereafter pro rata to the number of New Shares applied for pursuant to the excess application facility.

The results of the Offer, including the number of New Shares issued under the excess application facility, will be announced by the Company on Euronext Growth Paris and AIM on 20 March 2026.

Exercise of Preferential Subscription Rights

At close of business on 3 March 2026, Shareholders will receive 1 Preferential Subscription Right for each Existing Share held (i.e. a maximum of 70,626,248 Preferential Subscription Rights will be issued).

Fractions will be disregarded. 36 Preferential Subscription Rights will entitle the holder to subscribe for 1 New Share at the price of ?0.40 per New Share.

The Preferential Subscription Rights may only be exercised up to a number of Preferential Subscription Rights allowing the subscription of a whole number of New Shares. Holders of Preferential Subscription Rights who do not own, on an irreducible basis, a sufficient number of Existing Shares to obtain a whole number of New Shares must purchase on the Euronext Growth® market in Paris the number of Preferential Subscription Rights necessary to subscribe for a whole number of New Shares.

Fractional PSR may also be sold on the Euronext Growth market in Paris during the Preferential Subscription Rights listing period.

To exercise their Preferential Subscription Rights, Shareholders will have to make a request to their authorised broker and pay the corresponding subscription monies.

Preferential Subscription Rights must be exercised before the end of the Subscription Period, after which time they will lapse. The Subscription Period will run from 6 March to 17 March 2026 inclusive.

Free Subscription Requests - unrestricted subscriptions *(souscriptions à titre libre)*

In addition to the possibility of subscribing under the basic entitlements (*souscriptions à titre irréductible*) or under the excess application facility (*souscriptions à titre réductible*), in accordance with the terms and conditions specified above, any individual or legal entity, whether holding Preferential Subscription Rights or not, may submit a free subscription request *(souscriptions à titre libre)* in connection with this capital increase.

Persons wishing to subscribe outside the Preferential Subscription Rights procedure must submit their request to their authorised financial intermediary at any time during the subscription period and pay the corresponding subscription price.

In accordance with the provisions of Article L.225-134 of the French Commercial Code, unrestricted subscriptions *(souscriptions à titre libre)* will only be taken into account if subscription made under the basis entitlements (*souscriptions à titre irréductible*) or under the excess application facility (*souscriptions à titre réductible*) have not absorbed the entire capital increase, it being specified that the Board will have the option of freely allocating unsubscribed shares, in whole or in part, among the persons (shareholders or third parties) of its choice who have made unrestricted subscription requests *(souscriptions à titre libre)*. In the United Kingdom, free subscription requests will only be permitted to the extent any such request is received by an individual or legal entity falling within an exemption to The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Persons in the United Kingdom are directed to the 'important notice' section at the end of this announcement for further information.

Trading of Preferential Subscription Rights

Preferential Subscription Rights will be traded on Euronext Growth Paris from 4 March to 13 March 2026 inclusive, under ISIN code FR0014016HB3.

Preferential Subscription Rights must be exercised before the end of the Subscription Period, after which time they will lapse and their value will be nil.

The Preferential Subscription Rights will not be admitted to trading on AIM.

Preferential Subscription Rights Detached from Treasury Shares Held by the Company

Pursuant to Article L.225-206 of the French Commercial Code, the Company may not subscribe for its own shares.

The Preferential Subscription Rights detached from the treasury shares held by the Company on 3 March 2026 will not be exercised and, should the Preferential Subscription Rights not be sold in accordance with Article L.225-210 of the French Commercial Code, will lapse at the end of the Subscription Period.

Limitation on the Amount of the Capital Increase

Pursuant to Article L. 225-134 of the French Commercial Code, the capital increase may be limited to the number of subscriptions received, provided that it represents at least 75% of the Offer.

Please note that the Company has obtained free subscription commitments for over 75% of the amount of the Offer. Please refer to the "*Subscription Commitments*" paragraph below.

Paying Agents - Subscription Payments

Subscriptions for New Shares and payments of funds by shareholders whose shares are held in administered registered or bearer form will be received until 17 March 2026 (inclusive), by their authorised intermediary.

Subscriptions for New Shares and payments of funds by shareholders whose shares are held in registered form will be received free of charge until 17 March 2026 (inclusive), by CIC.

For more information, please refer to the "*Payment*" paragraph below.

Investment Restrictions

The sale of the New Shares and Preferential Subscription Rights may be subject to specific regulations in certain countries.

For more information, please refer to the "*Important notice*" paragraph below.

Guarantee

The Offer will not be subject to a performance guarantee within the meaning of Article L.225-145 of the French

Commercial Code. Trading in the New Shares will therefore only begin once settlement and delivery have been completed and the depositary's certificate has been issued.

It should be noted, however, that the Company has received subscription commitments representing 75% the amount of this Offer.

Subscription and Guarantee Commitments

Subscription commitments of the members of the Company's shareholders, administrative, management and supervisory bodies.

From existing Shareholder

The Company has received an unconditional and irrevocable subscription commitment for ?10,000 from Mr. Jean-Pierre Crinelli, member of the Board and existing Shareholder. As an existing Shareholder, he will subscribe under the basic entitlement (*souscriptions à titre irréductible*) and/or under the excess application facility (*souscriptions à titre réductible*).

The Company has not been informed of any other commitments to subscribe for New Shares on the part of the existing Shareholders.

From other members of the Board

The Company has received unconditional and irrevocable subscription commitments for a total of ?117,300 from members of the Board that are non-Shareholders.

Board Member	**Commitment Amount (Euro)**
Dr John Brown CBE (1)	57,500
Juliet Thompson	11,500
Dr Ian Gilham (2)	11,500
Lyn Rees	28,750
Dr Joanne Mason	8,050
Total	**117,300**

(1) via the company The Blackford Pension Fund that he controls

(2) via the company Stowheath Ltd that he controls

The subscription commitments made by the members of the Board of Directors were reviewed in accordance with applicable governance rules. The directors concerned abstained from participating in discussions relating to their commitments. These commitments were reviewed by the other members of the Board, without personal interest, in the corporate interest of the Company. In this regard, one member of the Board of Directors recused himself from any participation in the capital increase (in accordance with AIM requirements) in order to be able to independently assess the share price and subscription terms.

Other commitments

Subscription Commitments received from non-Shareholder

The Company has received an unconditional and irrevocable subscription commitment for a total of ?478,526 from a non-Shareholder, being Ardenna PTY LTD, as described in the 'Background to and Purpose of the Capital Increase' section above.

Assuming a 100% allocation of its subscription request, Ardenna PTY LTD would hold 1.6% of the Company's share capital and voting rights.

At the end of the subscription period if the subscriptions received under the basic entitlements (*souscriptions à titre irréductible*) or under the excess application facility (*souscriptions à titre réductible*) represent less than 100% of the Offer, the Board will have, in accordance with Article L. 225-134 of the French Commercial Code, the option of freely allocating unsubscribed New Shares, in whole or in part, among the persons (shareholders or third parties) of its choice who have made subscription commitments.

Guarantee Commitments

The Company has not received any guarantee commitments.

In total, the subscription commitments account for ?605,826 and represent 77.2% of the Offer.

No related governance agreement has been signed with any of these investors.

Related Party Transactions

The potential issuance of up to a maximum of 318,250 New Shares to the Directors, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules, by virtue of their status as Directors of the Company. Accordingly, the independent director for the purposes of the related party transactions, Steve Gibson, having consulted with the Company's nominated adviser, SP Angel, considers the terms of the potential Directors' participation in the Offer to be fair and reasonable in accordance with AIM Rule 13 insofar as the Shareholders are concerned.

Commitments to Retain Shares and Abstain from Trading

Ardenna PTY LTD has agreed to hold its Shares for a minimum of 12 months, after which orderly market rules will apply for six months.

Abstention commitments from the Company

None.

Settlement and Delivery of the New Shares

Based on the indicative timetable, the date scheduled for the issue of the New Shares is 24 March 2026.

Characteristics of the New Shares

Dividend rights: The New Shares will rank *pari passu* with the Existing Shares and application will be made for the New Shares to be admitted to trading on Euronext Growth Paris.

Listing of the New Shares: Application will be made for the New Shares to be listed on the Euronext Growth market in Paris on 24 March 2026. They will not be listed until the depositary's certificate of deposit has been issued by CIC.

They will be admitted on the same listing line as the Existing Shares (ISIN code: FR0010397232; ticker: ALNOV), and will be fully fungible with them upon admission to trading.

Application will also be made for the New Shares to be admitted to trading on AIM under the same ISIN as the Existing Shares (ISIN code: FR0010397232; ticker: NCYT).

Impact of the issue on consolidated equity per Share

For indicative purposes only, the impact of the issue of New Shares on the proportion of equity per Share (calculations made on the basis of the Group's consolidated equity, excluding earnings since 1 July 2025, as of the date of this announcement, and the number of Shares of 70,626,248 comprising the share capital of the Company as of that date), subject to potential adjustments with a view to protecting the holders of securities giving access to the capital, is as follows:

	Consolidated equity per Share (1)(2)
Before issue	?0.67
After issue of maximum number of New Shares	?0.66
After issue of New Shares limited to the commitment's subscriptions (77,2%)	?0.67

(1) based on consolidated equity as of 30 June 2025 plus transactions carried out and excluding results since 1 July 2025 (see "Update on the financial position" below);

(2) it being specified that the Company has not issued any security giving access to share capital.

Impact of the issue on Shareholders

For indicative purposes only, the impact of the issue of New Shares on a Shareholder holding 1% of the issued share capital of the Company prior to the Offer and not subscribing for any New Shares (calculations made on the basis of the number of Shares comprising the share capital as of the date of this announcement, i.e. 70,626,248 Shares) would be as follows:

	Percentage of issued share capital
Before issue	1.00%
After issue of the maximum number of New Shares	0.97%
After issue limited to the commitment's subscriptions (77.2%)	0.98%

Important information

This Offer does not give rise to a Prospectus approved by the AMF. Nor does this announcement constitute, or form part of, a prospectus *or* a prospectus equivalent document approved by the Financial Conduct Authority ("FCA").

Indicative Timetable for the Offer

Any changes to the indicative timetable set out below will be notified by the Company through a Regulatory Information Service.

Monday 2 March	· Publication of this announcement · Publication of a notice in the BALO · Publication by Euronext Growth® Paris of the market notice (CIC)
Tuesday 3 March	· Record date, after which Shareholders whose Shares are recorded in their securities account will be entitled to receive PSRs (Preferential Subscription Rights)
Wednesday 4 March	· Detachment (before market open) of PSRs · Admission and start of trading of PSRs on Euronext Growth® Paris
Friday 6 March	· Opening of the subscription period for New Shares · Start of the exercise period for PSRs

Friday 13 March (after market close)	· End of the PSR trading period
Tuesday 17 March (after market close)	· Closing of the subscription period for New Shares · End of the PSR exercise period
Thursday 19 March	· Company receives subscription results · Board of Directors' decision on the final terms, particularly concerning the provisions of Article L. 225-134 of the French Commercial Code
Friday 20 March	· Publication of a Company press release announcing the subscription results (7 a.m. UK, 8 a.m. France) · Publication by Euronext Growth® Paris of the notice of admission for the New Shares, indicating the final amount of the Capital Increase and the allocation scale for over-subscriptions
Tuesday 24 March	· Issuance of New Shares · Admission of New Shares to trading on Euronext Growth® Paris · Admission of New Shares to trading on AIM · Confirmation of the completion of the Capital Increase

UK investors who hold their Novacyt positions via CREST Depository Interests (CDIs), and who will therefore receive PSRs in CDI form, should refer to their broker or nominee to confirm the applicable deadline for submitting subscription elections.

Subscription procedure

The capital increase will be carried out with maintained shareholders' PSRs, with the option to subscribe for Shares on a non-reducible basis (*souscriptions à titre irréductible*), on a reducible basis (*souscriptions à titre réductible*) and on an unrestricted basis *(souscriptions à titre libre)*.

You are a Shareholder of the Company

Basic entitlement (*souscriptions à titre irréductible*): Preferential Subscription Rights will be issued to Shareholders on the basis of one Preferential Subscription Right for each Existing Share held as at close of business on 3 March 2026. In order to guarantee effective registration of the Existing Shares on such date, orders for Existing Shares on the Euronext Growth Paris market must be executed no later than 2 March 2026.

The Preferential Subscription Rights will give Shareholders the right to subscribe for New Shares at the ratio of 1 New Shares for 36 Preferential Subscription Rights.

Trading Preferential Subscription Rights: you may also buy or sell the number of Preferential Subscription Rights on Euronext Growth Paris enabling you to reach the ratio necessary to obtain a whole number of New Shares.

Excess Application Facility (*souscriptions à titre réductible*): You can also, in addition to your basic entitlement subscription made using your Preferential Subscription Rights, apply under the excess application facility no later than 17 March 2026 (inclusive) for any additional number of New Shares, by sending your request, together with

your subscription request for your basic entitlement, to your authorised broker. Any New Shares not subscribed for by holders of Preferential Subscription Rights under their basic entitlements will be allocated to holders of Preferential Subscription Rights subscribing for additional New Shares.

Applications for additional New Shares under the excess application facility are subject to scaling back on a pro rata basis according to the number of Preferential Subscription Rights held in the event that the Offer is oversubscribed. Any scaling back of excess applications will in the first instance be pro rata to the Preferential Subscription Rights held by the Shareholders making the excess applications, and thereafter pro rata to the number of New Shares applied for pursuant to the excess application facility;

ISIN code of the Preferential Subscription Rights: FR0014016HB3.

Rights of withdrawal: There is no right of withdrawal once a holder of Preferential Subscription Rights has exercised their right to acquire their basic entitlement for New Shares (*souscriptions à titre irréductible*) or made an application for New Shares under the excess application facility (*souscriptions à titre réductible*).

Unrestricted subscriptions *(souscriptions à titre libre)*

In addition to the subscriptions made by means of the Preferential Subscription Rights you hold, you may also subscribe on an unrestricted basis *(souscriptions à titre libre)* no later than 17 March 2026 (inclusive) (however, your subscription will only be taken into account if (i) the operation has not already been fully subscribed by holders of Preferential Subscription Rights or (ii) your unrestricted subscription *(souscriptions à titre libre)* has been reduced in whole or in part by a decision of the Board), the number of New Shares you wish, by sending your request, at the same time as your non-reducible subscription request, through your authorised financial intermediary.

You are not a Shareholder of the Company

You can subscribe in two ways:

- Either by acquiring Preferential Subscription Rights on the stock market from 4 March 2026 to 13 March 2026, through the financial institution in charge of your securities account, and exercising your Preferential Subscription Rights through that institution no later than 17 March 2026 (inclusive).

- Or by subscribing on an unrestricted basis *(souscriptions à titre libre)* until 17 March 2026. Persons wishing to subscribe on an unrestricted basis should contact their authorised financial intermediary and note the information in the 'important notice' section below.

Payment

Each subscription must be accompanied by payment of the subscription price, in cash.

Subscriptions for New Shares and payments of funds by Shareholders whose Shares are held in administered registered or bearer form will be received until 17 March 2026 (inclusive), by their authorised intermediary.

Subscriptions for New Shares and payments of funds by Shareholders whose Shares are held in pure registered form will be received free of charge until 17 March 2026 (inclusive), by CIC.

Each subscription must be accompanied by a deposit. Subscriptions for which payments have not been made will be cancelled ipso jure, without the need for formal notice.

Amounts paid at the time of subscription and remaining available after the allocations will be reimbursed without interest to the subscribers by the authorised intermediaries who will have received them.

The indicative settlement and delivery date for the New Shares is 24 March 2026, in accordance with the provisional timetable set out above.

Information for CDI Holders

CREST depository interest (CDI) holders who are registered as holding CDIs on 3 March 2026 will receive one Preferential Subscription Right for each CDI held at that date.

36 Preferential Subscription Rights will entitle holders to apply for 1 New Shares (represented by CDIs).

Holders of CDIs will not receive Preferential Subscription Rights directly. Euroclear Bank holds certain Existing Shares on behalf of the CREST Depository and, accordingly, will receive Preferential Subscription Rights. Euroclear Bank will pass on the Preferential Subscription Rights in the form of representative instruments to the CREST Depository which will in turn issue Preferential Subscription Rights in the form of CDIs to CDI Holders in accordance with the terms of the Deed Poll.

CDI Holders who wish to exercise all or part of their entitlements in respect of Preferential Subscription Rights in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear UK which, on its settlement, will have the following effect:

· the crediting of rights to the account of the CREST Depository under the participant ID and member account ID with the number of Preferential Subscription Rights to be taken up; and

· the creation of a settlement bank payment obligation (as defined in the CREST Manual), in accordance with RTGS payment mechanism (as defined in the CREST Manual), in favour of the RTGS settlement bank of the CREST Depository in respect of the full amount payable on the exercise of the Preferential Subscription Rights referred to above.

A USE Instruction may also be used to subscribe for additional New Shares under the excess application facility as described above.

CDI Holders should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Offer. It is the responsibility of the CDI Holder concerned to take (or, if the CDI Holder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received by such time as set out by the CDI Holder's broker.

CDI Holders who wish to exercise all or part of their entitlements in respect of, or otherwise to transfer all or part of, their Preferential Subscription Rights held by them in CREST should refer to the CREST Manual as published by Euroclear UK from time to time for further information on the CREST procedures referred to above. CDI Holders who are CREST sponsored members should consult their CREST sponsor if they wish to exercise their entitlement

as only the CREST sponsor will be able to take the necessary action to exercise such holder's entitlement or otherwise to deal with such holder's Preferential Subscription Rights.

The Preferential Subscription Rights may be traded on Euronext Growth Paris as described above. The Preferential Subscription Rights are not being admitted to trading on AIM. Any trades of Preferential Subscription Rights may be settled in CREST where applicable. The Preferential Subscription Rights constitute a separate security for the purposes of CREST and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

Following completion of the Subscription Period, CDI Holders who have exercised their Preferential Subscription Rights will receive CDIs representing New Shares to be credited to the relevant CREST account. The New Shares will be freely transferable and are expected to be admitted to trading on AIM on 24 March 2026.

If you have any questions on the procedure for acceptance and payment in respect of Preferential Subscription Rights held in the form of CDIs in CREST, you should contact Euroclear UK on 0845 9645 648 (if calling from the UK) or +44 20 7849 0199 (if calling from outside the UK) during normal office hours. Please note that the CREST Depository cannot provide financial advice on the merits of the Offer or as to whether you should exercise your Preferential Subscription Rights.

Neither the Company nor its agents accept any responsibility for the actions of the CREST depositary or any broker, nominee, or other intermediary through whom the CDIs are held. CDI holders are advised to consult their broker or nominee regarding the procedures and deadlines applicable to the exercise or sale of their rights.

The Company reserves the right to treat as lapsed any rights not exercised within the prescribed time limits.

No action has been taken to permit the offering of Preferential Subscription Rights or New Shares in any jurisdiction other than France. CDI Holders should consult their own advisers as to their eligibility to participate in the transaction.

Risk factors

Please see pages 64 to 71 of the Annual Report and Accounts for the year ended 31 December 2024 issued in June 2025, for a list of principal risks and risk management facing the Company and its business.

In addition to the other information set out in this document and the risks outlined in the 2024 Annual Report and Accounts, the risks described below should be carefully considered by investors prior to subscribing for New Shares.

The risks set out below are those risks which the Directors consider to be material to the capital increase as at the date of this document. There may be additional risks that the Directors do not currently consider to be material or of which the Directors are not aware, which may affect the Group's financial condition, performance, prospects, results and/or the price of the New Shares.

An investment in the New Shares involves a number of risks, many of which are inherent in the Company's business and could be significant. Investors considering an investment in the Preferential Subscription Rights/the New Shares should carefully review the information contained in this announcement, the 2024 Annual Report and Accounts, and in particular, the risk factors described below. The following description of risk factors is based on

information known and assessed on the date of this announcement and is not necessarily exhaustive.

Potential investors should also refer to the Company's AIM Admission Document, available on its website, which contains a section on risk factors which continue to apply to the Company. Potential investors should note that the order in which the risk factors are presented does not reflect the probability of their realisation or order of importance. Should one or more of the risk factors described herein materialise, it could have a material adverse effect on the Company's business, financial condition and results of operations. The Company also faces many of the risks inherent in its industry and additional risks not currently known or not currently deemed material could also have a material adverse effect on the Company's business, financial condition and results of operations. The market price of the New Shares could decline due to the realisation of any of these risks, and investors could lose a part or all of their investment.

In accordance with Article L.411-2-1 1° of the Monetary and Financial Code and Article 211-3 of the General Regulations of the French Financial Markets Authority (AMF), the Company is not required to publish a prospectus in connection with the capital raise. Consequently, the risk factors described in the 2024 Annual Report and Accounts and this announcement do not contain all the information that a potential investor would receive, if it were a prospectus.

Before making their investment decision, investors should also read the risks described in the Company's 2025 interim activity report, available on the Novacyt website.

Risks relating to the capital increase

The market price of the Shares is subject to volatility, and the Company cannot guarantee investors will realise their investment.

In particular, investors are advised to consider the specific risks associated with the Capital Increase:

· The market for Preferential Subscription Rights may offer only limited liquidity and be subject to significant volatility,

· The market price of the Shares may, in addition to being affected by the Group's actual or forecast fluctuate significantly as a result of market factors beyond the Group's control, including among others:

- changes in market perceptions as to the Group's performance;

- macroeconomic and political instability;

- fluctuations in market prices and volumes and general market volatility; and

- the introduction of new legislation or regulation affecting the Group's operations.

Any or all of these events could result in a material decline in the market price of the Shares, regardless of the actual performance of the Group, and the market price of the Shares could fall below the subscription price for the New Shares. Shareholders should be aware that the value of the Shares may go down as well as up and may not reflect underlying asset values or prospects of the Group.

· In the event of a decline in the Company's share price, the Preferential Subscription Rights may consequently lose their value.

Trading of the Shares during the Subscription Period may reduce the price of the Shares

Shares will continue to trade on the market during or after the Subscription Period and this could have an unfavourable impact on the market price of the Shares.

Investors will not benefit from certain protections associated with regulated markets

In the UK the New Shares will be admitted to AIM rather than the Official List. AIM is less stringently regulated than the Official List and does not offer the same level of protection. An investment in shares traded on AIM therefore may carry a higher risk.

Issuance of the New Shares could dilute the existing Shareholders' ownership share in the Company and lower the share price of the Company

If existing Shareholders do not subscribe for New Shares, their capital and voting rights will be diluted. The issuance or sale of the New Shares could also have an adverse effect on the market price of the Shares and on the Company's ability to raise funds through future share issues.

Further issue of capital could dilute the Shareholders' ownership share further

The Company may require additional funds to respond to enable future acquisitions, expansion activity and/or business development, and/or respond to business challenges and enhance existing products. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any further share or rights issue to which existing Shareholders are unwilling or unable to participate in pro rata to their existing ownership share may dilute their ownership even further and any new equity securities could have rights, preferences and privileges superior to those of existing Shareholders.

In addition, the Company may not be able to obtain additional financing on terms favourable to it, if

at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it, when required, its ability to continue to support its business growth and to respond to business challenges could be significantly limited or could affect its financial viability.

Non-completion of the issue in the event of insufficient subscriptions and limited capital raising

The Offer is not the subject of an underwriting agreement and may not be completed if the threshold of 75% of the amount of the Offer is not reached.

Lack of Liquidity and Market for the Shares

The price at which the New Shares are traded and the price at which investors may realise their investment are influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. Admission to AIM and Euronext Growth Paris does not imply that there will be a liquid market for the New Shares. Consequently, the price of the New Shares may be subject to fluctuation on small volumes of shares, and the New Shares may be difficult to sell at a particular price.

In addition, the Company cannot guarantee investors that the New Shares will always continue to be traded on AIM or Euronext Growth Paris. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the New Shares. Additionally, if in the future the Company decides to

obtain a listing on another exchange in addition to or as an alternative to AIM and Euronext Growth Paris, the level of liquidity of the Shares could decline.

Risk relating to the CDIs

Exercise of rights

CDI Holders will have an ability to exercise rights in respect of the Preferential Subscription Rights and consequently the New Shares but will not be the holders thereof. The rights of CDI Holders are governed by arrangements between CREST and Euroclear UK and any exercise of the rights relating to the Preferential Subscription Rights will only be exercisable indirectly in accordance with such arrangements. These rights are different from those of holders of Shares, including with respect to receipt of information, receipt of dividends or other distributions, the exercise of voting rights and attending general meetings. As a result, it may be more difficult for CDI Holders to exercise those rights, which may result in CDI Holders not exercising them at all. Shareholders are referred to the section in the Company's Admission Document relating to CDIs.

Fluctuations in currency exchange rates

The Existing Shares and the New Shares are priced in euros and will be quoted and traded in euros. CDIs are denominated in sterling and as such CDI Holders subject to risks arising from adverse movements in the value of pound sterling against euros, which may reduce the value of the Shares.

Risk due to the arbitrage between Euronext Growth Paris and AIM

Although the ISIN code for the New Shares is the same on Euronext Growth Paris and AIM and the New Shares will be fungible between such markets, the New Shares may not trade at the same price on both Euronext Growth Paris and AIM due to different investor sentiments, liquidity levels, transaction costs, taxation rates and foreign exchange rates, particularly between France and the UK, the countries which host Euronext Growth Paris and AIM respectively.

Documents on display

All of the Company's corporate documents that must be made available to Shareholders under French law can be inspected at the Company's headquarters.

The Company reports its financial results in accordance with the requirements of applicable law and regulation. All communications are presented on its website.

For further information, please refer to www.novacyt.com.

Contacts

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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 (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

IMPORTANT NOTICE:

This announcement has been issued by and is the sole responsibility of the Company.

References to times in this Announcement are to Paris time unless otherwise stated.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Preferential Subscription Rights or New Shares in any jurisdiction, including in or into the United States or any other Restricted Jurisdiction, where the availability of the Offer (and any other transactions contemplated in relation to it) would breach any applicable laws or regulations. Accordingly, subject to certain exceptions, the Offer is not being made in a Restricted Jurisdiction and this announcement will not constitute an offer, or an invitation to apply for, or an offer or an invitation to subscribe for or acquire any Preferential Subscription Rights or New Shares in a Restricted Jurisdiction. No action has been taken by the Company, or SP Angel that would permit an offer of the Preferential Subscription Rights or New Shares or possession or distribution of this announcement or any other publicity material relating to such Preferential Subscription Rights or New Shares in any jurisdiction where action for that purpose is required. Persons receiving this announcement are required to inform themselves about and to observe any such restrictions.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

The distribution of this announcement and the offering, transfer or acquisition of Preferential Subscription Rights or New Shares into jurisdictions other than the United Kingdom and France may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, should not be distributed, forwarded to or transmitted in or into a Restricted Jurisdiction. In the United Kingdom, to the extent this announcement relates to free subscription requests, it is directed only at (a) qualified investors within the meaning of paragraph 15 of Schedule 1 to the Public Offers And Admissions To Trading Regulations 2024/105 who are also (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) fall within Article 49(2) of the Order (including certain high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts, or other respective directors, officers or employees as described in Article 49 of the Order), or (b) persons to whom it may otherwise be lawfully communicated.

Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's options with respect to the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be

construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The Preferential Subscription Rights and the New Shares to which this announcement relates (the "**Securities**") have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, renounced or delivered, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Securities in the United States. Subject to certain exceptions, the Securities may not be offered or sold in a Restricted Jurisdiction or to, or for the account or benefit of, any national, resident or citizen of such countries.

SP Angel Corporate Finance LLP ("**SP Angel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in relation to the Offer and is not acting for any other persons in relation to the Offer. SP Angel is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of SP Angel, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

The persons responsible for this announcement are Lyn Rees, Chief Executive Officer and Steve Gibson Chief Financial Officer of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by SP Angel or by any of its affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The New Shares will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange and Euronext Growth Paris.

Forward-Looking Statements:

This announcement contains 'forward-looking statements' with respect to the financial condition, results of operations and business of the Company and to certain of the Company's plans and objectives with respect to these items.

Forward-looking statements are sometimes but not always identified by the use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'goal', or 'estimates'. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or will occur in the future. No representation or warranty is made that any forward-looking statement will come to pass.

Neither the Company nor any other person (including SP Angel) intends to update these forward-looking statements. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

You are advised to read this announcement in its entirety for a further discussion of the factors that could affect the Company's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur. No statement in this announcement is intended as a profit forecast.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

Appendix

The following definitions apply throughout this announcement unless the context requires otherwise:

"**AIM**"	AIM, a market operated by the London Stock Exchange
"**AMF**"	The Autorité des marchés financiers, the French financial markets regulator
"**BALO**"	Le BALO, bulletin des annonces légales obligatoires, France's legal gazette
"**Board**" or "**Directors**"	the board of directors of the Company
"**CDIs**"	CREST Depository Interests, which represent an entitlement to Shares held through a nominee service
"**CDI Holder**"	a holder of CDIs
"**CIC**"	Means CIC Services Assemblées Générales (6 avenue de Provence 75452 Paris Cedex 09).
"**CREST**"	the relevant system (as defined in the CREST Regulations) operated by Euroclear UK (as defined in the CREST Regulations)

"**CREST Depository**"	CREST Depository Limited
"**CREST Regulations**"	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) and any modification thereof or any regulations in substitution thereof for the time being in force
"**Deed Poll**"	the deed poll executed by CREST Depository Limited governing the CDIs
"**Euroclear UK**"	Euroclear UK & Ireland Limited, the operator of CREST
"**Euronext Growth Paris**"	Euronext Growth in Paris, a market dedicated to small and midcap companies operated by Euronext
"**Existing CDIs**"	the CDIs in issue as at close of business on 3 March 2026
"**Existing Shares**"	the Shares in issue as at close of business on 3 March 2026 and, where the context so requires, the Existing CDIs
"**London Stock Exchange**"	London Stock Exchange plc
"**New Shares**"	the new Shares and, where the context so requires the new CDIs, to be issued pursuant to the Offer
"**Offer**"	the offer to Shareholders of Preferential Subscription Rights on the basis of one Preferential Subscription Right for every Existing Share held
"**Preferential Subscription Rights**" or "**PSRs**"	rights to subscribe for New Shares on the basis of 1 New Share for every 36 Existing Shares held
"**Resolution**"	the resolution passed at the Company's extraordinary general meeting on 19 June 2025 enabling the Company to increase its share capital by way of an issue of preferential subscription rights
"**Restricted Jurisdictions**"	United States, Australia, New Zealand, Canada, Japan, or South Africa, or any other jurisdiction in which the availability of the Offer (and any other transaction contemplated in connection therewith) would violate any applicable law or regulation
"**Shareholder**"	a holder of Shares and, where the context so requires, a CDI Holder
"**Shares**"	ordinary shares of 1/15th of one Euro each in the share capital of the Company
"**Subscription Period**"	the period during which Shareholders and CDI Holders may exercise their Preferential Subscription Rights being: (i) from 6 March 2026 to 17 March 2026 inclusive for Shareholders; and (ii) as indicated by their broker for CDI Holder's
"**USE Instruction**"	an Unmatched Stock Event (USE) instruction (as defined in the CREST Reference Manual)

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conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.
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