



7 April 2022

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

OMEGA DIAGNOSTICS GROUP PLC
("Omega" or the "Company" or the "Group")

Trading Update

Omega (AIM: ODX), the specialist medical diagnostics company focused on industry-leading Health & Nutrition and Global Health (CD4 and COVID-19) products, provides the following trading update for the year ended 31 March 2022.

The Company expects to report a 41% increase in revenues to £12.3m (2021: £8.7m), with the Health and Nutrition (H&N) division contributing £8.6m of revenue (2021: £6.8m). Prior year H&N sales are skewed by a large stocking order worth approximately £1.2m placed by the Company's largest partner in China to seed the market in 2021. Excluding this stocking order from last year, underlying H&N sales grew by 54%, driven by strong *Food Print*® product sales, up 82%. This division remains one of the key areas of strategic focus, with substantial growth opportunities in both China and the US.

The Global Health division has also seen substantial growth in the period, up 97% to £3.8m (2020: £1.9m). CD4 revenues increased to £1.0m (2021: £0.1m), as further progress is made to implement CD4 testing in high HIV prevalence countries and demand from aid agencies and non-governmental organisations continues to grow. Order intake is running well ahead of available production and the long-term prospects remain undiminished for the roll-out of the VISITECT® CD4 Advanced Disease test. Following on from the placing, which shareholders voted against, the Company continues to evaluate the strategic options for its CD4 business.

COVID-19 related revenues contributed £2.6m (2020: £1.7m), however ongoing COVID income is expected to be minimal. Whilst additional information requested for CE-Mark for self-test for the VISITECT® COVID-19 antigen test was submitted prior to the 31 March 2022 deadline, not all of the data requested was available and the Company awaits confirmation from its Notified Body as to whether the available data is sufficient.

The Company remains in dispute with the Department of Health and Social Care (DHSC) and has yet to receive a response to the Company's latest correspondence sent on 8 February 2022. At the Company's request, the DHSC is making arrangements to remove the government-funded equipment from the Alva site.

The net cash balance as at 31 March 2022 was £1.5m and whilst an overdraft facility of £2.0m remains in place and unutilised, the Company continues to actively explore alternative options to generate additional funds.

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About Omega Diagnostics Group PLC

Omega manufactures and distributes high quality in-vitro diagnostic products for use in hospitals, clinics, laboratories and healthcare practitioners in over 70 countries and specialise in the areas of health and nutrition and global health.

www.omegadx.com