

Regulatory Story

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Omega Diagnostics Group PLC - ODX Re. Results, Trading Update & Nigerian CD4 Order
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OMEGA DIAGNOSTICS GROUP PLC ("Omega" or the "Company" or the "Group")

Announcement of Results, trading update and Nigerian order for VISITECT® CD4

Omega (AIM: ODX), the medical diagnostics company focused on allergy, food intolerance and infectious disease, announces that further to the announcement on 6 June 2019, the Company will defer publishing its results for the year ending 31 March 2019 until September.

Turnover is expected to be £9.76m (2018: £13.55m) and turnover from continuing operations is expected to be 5% higher at £8.76m (2018: £8.33m).

Segmental revenues from continuing operations are expected to be as follows:

	Revenue to 31 March 2019	Revenue to 31 March 2018	% increase
Food Intolerance	£8.05m	£7.56m	+ 7%
Allergy/Autoimmune	£0.40m	£0.49m	-18%
Infectious Disease/Other	£0.31m	£0.28m	+ 7%
TOTAL	£8.76m	£8.33m	+ 5%

EBITDA from continuing operations is expected to be £0.2m (2018: loss of £0.81m) reflective of the decisions taken last year as part of the Board's strategic review to divest the infectious disease business and to discontinue the German allergy business. The adjusted loss before tax from continuing operations is expected to be £0.2m (2018: loss of £1.0m). The Company's cash position at 31 March 2019 was net utilisation of £0.74m of the £2m overdraft facility.

Trading in the first quarter of the new financial year with our core business is line with management expectations. The Company has also made recent progress in its key areas of growth

and confirms that:

- It has received a purchase order from its distributor in Nigeria for 50,000 units of its VISITECT® CD4 350 test (order value c. £210k). This order is conditional upon the Nigerian Ministry of Health approving the Company's VISITECT® CD4 350 test into its national HIV policy, a process which is still ongoing at present.
- Following the development of a new Chinese version of its 46-panel Food Detective® test, it has received a purchase order from its new partner in China for 20,000 units (order value c. £290k).
- It has CE-Marked two further allergens increasing the allergy menu to 62 allergens that can be run on the IDS automated instrument.

The Company has decided to defer releasing its full financial results to give further time to gain clarity regarding certain ongoing commercial discussions and other post-balance sheet events.

The information communicated in this announcement is inside information for the purposes of Article 7 of EU Regulation 596/2014.

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Re. Results, Trading Update & Nigerian CD4 Order - RNS