

December 15, 2023



ENZO BIOCHEM REPORTS FIRST QUARTER FISCAL 2024 RESULTS AND PROVIDES BUSINESS UPDATE

FARMINGDALE, NY, Dec. 15, 2023 (GLOBE NEWSWIRE) -- Enzo Biochem, Inc. (NYSE: ENZ) ("Enzo" or the "Company") today announced financial results for the first quarter ended October 31, 2023.

First Quarter Highlights

- The Company's Life Sciences division's first quarter revenue improved year-over-year by 10% driven by increased demand in multiple product areas, and stability in our multi-pronged channel to market approach.
- The Life Sciences division's first quarter gross margin was 44.3%, which improved sequentially and year-over-year by approximately 900 basis points. This favorable result was driven by cost containment initiatives, manufacturing improvements and realignment of the product portfolio.
- Enzo's working capital improved from \$58.5 million at July 31, 2023 to \$59.2 million at October 31, 2023. We ended the first quarter with aggregate cash and cash equivalents of \$69.2 million, a reduction of \$13.2 million from July 31, 2023 primarily due to the significant paydown of accounts payable and other payables post the clinical lab asset sale.
- Corporate SG&A expenses for the continuing operations increased by \$1.4 million year-over-year which is due to severance provisions and a one-time accelerated recognition of share-based compensation related to a former senior officer of \$1.5 million.
- Net loss, representing the results of continuing and discontinued operations for Q1 FY24, was \$6.6 million, or (\$0.13) per common share, compared to a net loss in the prior year's first quarter of \$10.6 million, or (\$0.22) per common share. The weighted average basic common shares outstanding as of 10/31/23 were 50.2 million.

"In light of difficult market conditions, we are pleased to report strong first quarter performance that highlights the return to revenue growth in our Life Sciences division as well as tighter expense control which drove improved profitability," said Kara Cannon, Enzo's Interim CEO. "These accomplishments are attributed to our focus on our core technology and assets. Our technical team continues to build and release new products and to

strengthen our service offering, which are expected to drive future growth and increase shareholder value. We are extremely grateful for the dedication of our global employees, and also appreciative of the support of our shareholders and our Board of Directors.”

About Enzo Biochem

Enzo Biochem, a pioneer in molecular diagnostics, contributes to advancing healthcare with its comprehensive portfolio of technical platforms and reagent sets supporting a diverse range of biomedical research and translational science needs. A leader in innovation and product development for over 45 years, scientists have trusted Enzo Biochem to manufacture and supply a comprehensive portfolio of thousands of high-quality products, including antibodies, genomic probes, assays, biochemicals, and proteins. The Company’s proprietary products and technologies play central roles in all translational research and drug development areas, including cell biology, genomics, assays, immunohistochemistry, and small molecule chemistry. Enzo Biochem, Inc.’s Life Science division supports the work of research centers and industry partners, shaping the future of healthcare worldwide. Enzo Biochem, Inc. has a broad and deep intellectual property portfolio, with patent coverage across many vital enabling technologies. For more information, please visit [Enzo.com](https://www.enzo.com) or follow Enzo Biochem on [X](#) and [LinkedIn](#).

Forward-Looking Statements

Except for historical information, the matters discussed in this release may be considered "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include declarations regarding the intent, belief or current expectations of the Company and its management, including those related to cash flow, gross margins, revenues, and expenses which are dependent on a number of factors outside of the control of the Company including, inter alia, the markets for the Company’s products and services, costs of goods and services, other expenses, government regulations, litigation, and general business conditions. See Risk Factors in the Company’s Form 10-K for the fiscal year ended July 31, 2023. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could materially affect actual results. The Company disclaims any obligations to update any forward-looking statement as a result of developments occurring after the date of this release.

###

Enzo Biochem Contacts

For Enzo Biochem:

Patricia Eckert, Interim CFO
Enzo Biochem
631-755-5500
peckert@enzo.com

For Investors:

Chris Calabrese
LifeSci Advisors, LLC
917-680-5608
ccalabrese@lifesciadvisors.com



Source: Enzo Biochem, Inc.