

NOVACYT GROUP

AGM/EGM
29 September 2020

Disclaimer

The document attached hereto and the presentation of which it forms part (together the "Materials") have been prepared by Novacyt S.A. ("Novacyt" or the "Company"). The Materials are confidential and personal to you and are furnished to you as background information to provide a basis for you, as a potential investor, to consider whether to pursue an acquisition of shares in the Company. The Materials do not constitute an offer or invitation for the sale or purchase of any securities, nor do they, nor do they purport to, set out or refer to all or any of the information a potential investor might require or expect in making a decision as to whether or not to deal in shares in the Company.

The Materials do not constitute and are not a prospectus or listing particulars (under either the Prospectus Regulations 2005 (as amended), the Financial Services and Markets Act 2000 ("FSMA") or the Prospectus Rules of the Financial Conduct Authority) and should not be construed as such. No representation or warranty or other assurance, express or implied, is made by or on behalf of the Company or any of their respective directors, officers, employees, advisers or any other persons as to the fairness, accuracy or completeness of the information or estimates or opinions or other statements about the future prospects of the Company or any of their respective businesses contained in the Materials or referred to in the presentation given in connection therewith and no responsibility, liability or duty of care whatsoever is accepted by any such person in relation to any such information, projection, forecast, opinion, estimate or statement.

SP Angel Corporate Finance Limited (the Company's nominated adviser and joint broker) and Numis Securities Limited (the Company's joint broker) have not approved the Materials as a financial promotion for the purposes of section 21 of FSMA or otherwise. Whilst all reasonable care has been taken to ensure that the facts stated in these presentation materials are accurate and that any forecasts, opinions and expectations contained therein are fair and reasonable, SP Angel Corporate Finance Limited and Numis Securities Limited have not independently verified the contents of these Materials and no reliance whatsoever should be placed on them.

This document constitutes a 'financial promotion' for the purposes of section 21 of the FSMA and its distribution in the United Kingdom is restricted. Accordingly, this document will not be offered to the public in the United Kingdom (within the meaning of section 102B of the FSMA) save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of the FSMA) being made available to the public before the offer is made. In the United Kingdom, the Materials are only being directed at persons: (a) persons who are outside the United Kingdom; (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (as amended) (the "Order"); (c) high net worth companies, unincorporated associations and other bodies falling within Article 49(2)(a) to (d) of the Order; (d) certified high net worth individuals within Article 48 of the Order who, in this regard, have signed a statement dated within a period of 12 months ending on the date of receipt of this document complying with Part 1 of Schedule 5 of the Order stating that among other things, they have either or both: (i) during the financial year immediately preceding the date on which the statement is signed an annual income of not less than £100,000; or (ii) held, throughout the financial year immediately preceding the date on which the statement is signed, net assets to the value of not less than £250,000 (excluding the property which is their primary residence or any loan secured on that residence, any of their rights under a qualifying contract of insurance within the meaning of the Financial Services and Markets Act 2000 (Regulated Authorities) Order 2001, or any benefits (in the form of pensions or otherwise) which are payable on termination of their service or death or retirement and to which they are (or their dependants are), or may be entitled; (e) sophisticated investors falling within Article 50 of the Order; (f) self-certified sophisticated investors falling within Article 50A of the Order; and (g) other persons to whom it may lawfully be communicated (all such persons together being "relevant persons"). The investment or investment activity to which the Materials relate are available only to such persons and will be engaged with only with such persons. If you are not such a person: (i) you should not take part in the presentation and nor should you have received the Materials; (ii) please return this document to the Company's registered office or representative at the presentation as soon as possible and take no other action; (iii) please leave the presentation immediately after returning the Materials; and (iv) you may not rely on or act upon the matters communicated by the Materials.

Neither this presentation nor any copy of it or any of the Materials may be: (i) taken or transmitted into the United States of America; (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended); (iii) taken or transmitted into or distributed in Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof; or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Materials are being made available on the basis that the recipients keep confidential any information contained therein, whether orally or in writing, in connection with the Company. The Materials are confidential and must not be copied, reproduced, published, distributed, disclosed or passed to any other person at any time without the prior written consent of the Company. By attending the presentation and/or accepting a copy of the Materials you agree to be bound by the foregoing provisions.

The information described in the Materials may contain certain information that is confidential, price-sensitive and which has not been publically disclosed. By your receipt of the Materials you recognise and accept that some or all of the information in the Materials may be "inside information" as defined in Article 7 of the Market Abuse Regulation EU 596/2014 ("MAR") and constitutes a "market sounding" for the purpose of Article 11 of MAR. You recognise and accept that such information is being provided to you by the Company pursuant to Article 11 of MAR and you confirm, warrant and undertake that you will keep the information confidential and will not: (i) deal, or attempt to deal, in financial instruments (as defined in MAR) relating to that information, or encourage another person to deal or disclose the information before the inside information is made public; (ii) or cancel or amend an order which has already been placed concerning a financial instrument to which such information relates; (iii) disclose the inside information to another person other than in the proper course of the exercise of your employment, profession or duties; or (iv) engage in behaviour based on any inside information which might amount to market abuse or market manipulation for the purposes of MAR. Recipients should take their own legal advice on the obligation to which they will be subject and the application of MAR and in particular make their own assessment of whether they are in possession of inside information and when such information ceases to be inside information.

Forward-looking Statements

The Materials contain forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company and its subsidiaries (the "Group"). Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements contained in the Materials are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of the Materials.

Executive team



Graham Mullis - Chief Executive Officer

- Over 30 years experience in healthcare; pharmaceuticals & medical device markets
- Internationally experienced leader with multi-disciplinary background
- Led multiple successful exits; Biocompatibles Eyecare, ClearLab, VisionTec and Optivue
- C-level executive with FTSE 250 (Biocompatibles International) and NASDAQ (1-800 CONTACTS) experience



James Wakefield – Chairman of the Board

- Over 30 years in the finance industry.
- Involved with over 50 businesses of varying sizes and stages of development across a wide range of sectors, including board representation as Chairman or Non-Executive Director in a number of these.
- Graduate of Harvard Business School (AMP).



Anthony Dyer - Chief Financial Officer

- 20 years experience in healthcare; pharmaceuticals & medical devices
- Growth business and M&A experience, including RiboTargets / British Biotech and BioFocus / Galapagos
- FCCA qualified over 20 years; commercial and audit background



Jean-Pierre Crinelli – Non Executive Director

- One of Novacyt's founders having established the business in July 2006.
- 30 years of experience in the car and electrical components industry, with various roles in M&A and business restructuring.
- A Diplôme from ESC Le Havre (business school, France) and a DECS (Diplôme d'Etudes Comptable Supérieures, national diploma).

Agenda

Quorum and Notice of Meeting

Welcome and introduction - James Wakefield, Chairman

Business and Strategy update - Graham Mullis, Anthony Dyer

Resolutions

Close of meeting

Novacyt's vision

*To become a market leader in Respiratory
and Transplant clinical diagnostics*

NOVACYT GROUP

Novacyt Group : Dual-listed Paris:London



Represents **30%** of shareholding



Represents **70%** of shareholding

Company overview and H1 highlights*

Market leading PCR COVID-19 test has transformed Novacyt

- Consolidated unaudited revenue increased over 900% to €72.4m
- Gross margin strengthened to 83%, delivering gross profit of €60.3m
- EBITDA profit of €49.4m
- Profit after tax of €40.2m
- Cash of €19.7m after settlement of all debt and investment in stock
- New growth strategy to become a market leader in respiratory and transplantation clinical diagnostics



Strong H1 2020 financials

Transformational financial results

€'000	H1 2020 Consol	H1 2019 Consol
Revenue	72,374	7,223
Gross profit	60,265	4,580
Gross margin %	83%	63%
EBITDA	49,365	153
Recurring operating profit / (loss)	48,672	(598)
Operating profit / (loss)	48,324	(664)
Profit / (loss) after tax	40,195	(1,208)
Loss from discontinued operations	-	(786)
Profit / (loss) after tax attributable to the owners	40,195	(1,994)

- Primerdesign revenue increased over 2,000% to €70.6m (H1 2019: €3.3m) due to success of COVID-19 product portfolio
- Lab 21 revenue decreased to €1.8m (H1 2019: €4.0m) as a result of customer focus on COVID-19 testing
- Primerdesign maintained high gross margin at 85% in H1 2020 (H1 2019: 86%) → strong control of manufacturing and margins as the business is scaled

Group Balance Sheet Summary - June 2020

Transformational balance sheet

€'000	Jun-20	Dec -19	€'000	Jun-20	Dec -19
Goodwill	15,911	15,918	Share capital and premium	66,721	61,711
Other non-current assets	7,225	8,245	Retained earnings	(7,959)	(47,117)
Total non-current assets	23,136	24,163	Total equity	58,762	14,594
Inventories	15,558	2,439	Borrowings (> 1 yr)	-	6,137
Other current assets	29,561	2,588	Lease Liabilities	2,043	2,356
Cash and cash equivalents	19,720	1,805	Other provisions and long-term liabilities	293	289
Total current assets	64,839	6,832	Total non-current liabilities	2,336	8,782
			Borrowings (< 1 yr)	-	2,189
			Lease Liabilities	225	268
			Trade and other payables	16,296	4,591
			Other provisions and short-term liabilities	10,356	641
			Total current liabilities	26,877	7,689
Assets classified as held for sale	-	70	Liabilities classified as held for sale	-	-
TOTAL ASSETS	87,975	31,065	TOTAL EQUITY AND LIABILITIES	87,975	31,065

➤ Cash at bank of €19.7m

➤ Strategic inventory levels

➤ Debt cleared

➤ Overhang removed

Operational highlights

COVID-19 has highlighted Novacyt's ability to design, develop and rapidly scale-up its market leading molecular IVD tests

- Significant scale-up of the organisation: 100 X increase in manufacturing capacity, improved and de-risked supply chain, strengthened commercial support
- Hired an additional 60 new roles through the period
- Collaboration with AstraZeneca, GSK and University of Cambridge to support the UK COVID-19 testing effort
- Secured major supply contract with UK Department of Health and Social Care (DHSC) for the Company's COVID-19 test
- Signed a number of new and significant strategic partnerships, including a distribution agreement in the US
- Surveillance programme of the Company's COVID-19 test to assess different SARS-CoV-2 viral sequences continues to demonstrate 100% detection of more than 73,000 unique sequences

Market leading COVID-19 response

Developed one of the first, and leading, molecular tests for COVID-19, followed by further innovative product launches

- Received CE Mark accreditation and Emergency Use Authorisation from most major regulatory authorities, including the US FDA and the WHO
- Launched three innovative products (Exsig™ Direct, Exsig™ Mag and COVID-HT) to support laboratories to improve workflow efficiency and help address shortfall in global manufacturing and supply of reagents
- Launched a saliva sampling type to support ease of patient sampling, lower levels of discomfort and demonstrate more reproducible data
- Initiated a 2,000-patient clinical trial by Queen Mary University of London using the Group's innovative near-patient testing system
- Launched a respiratory test panel (Winterplex™) to diagnose and distinguish between influenza A&B, RSV and COVID-19
- Launched a two-gene target test for COVID-19 to address markets employing this testing approach
- Launched a serology (antibody) test to detect past infection of COVID-19 with a partner

Significant opportunity to place rapid, mobile instruments for decentralised testing settings

New transformational contract with UK DHSC

- A second significant contract reinforces the growing importance of Novacyt as a key supplier in UK diagnostics
- Six month contract in 2 phases to deploy up to 1000 q16/q32 instruments with full range of COVID-19 reagents across UK NHS
- Value of contract in phase 1 is expected to be minimum £250 million
- An optional phase 2 will be determined by the success of phase 1 and the demand for COVID-19

Strategy update

Next stage of growth....

- Focus on organic, R&D and acquisitive growth in the respiratory and transplant bacterial and viral diagnostic markets
- Investment in R&D and commercial infrastructure to deliver new products, develop new IP
- Invest and establish a direct sales force in key markets
- Selective and accretive M&A to add revenues and maintain profitability
 - Offsetting future reductions in COVID-19 revenues and enhancing the Group's trajectory towards becoming a mid-cap diagnostics leader (market leader in respiratory and transplant clinical diagnostics per RNS)
 - Acquisition of specific assets to enable Novacyt to expand its core capabilities and operate more broadly across the value chain

...underpinned by compelling IVD market dynamics

- Estimated global market size of \$69.5 billion in 2020⁽¹⁾ with the IVD industry set to experience steady growth and continued consolidation
- Growing at a 5-year CAGR of 5%, with some analysts expecting IVD market to top \$110 billion by 2030
- Growth drivers include:
 - aging world population
 - increased technological innovation
 - rising living standards in developing countries
 - industry consolidation
 - an increase in incidence of chronic and infectious diseases

Outlook for 2020 and beyond

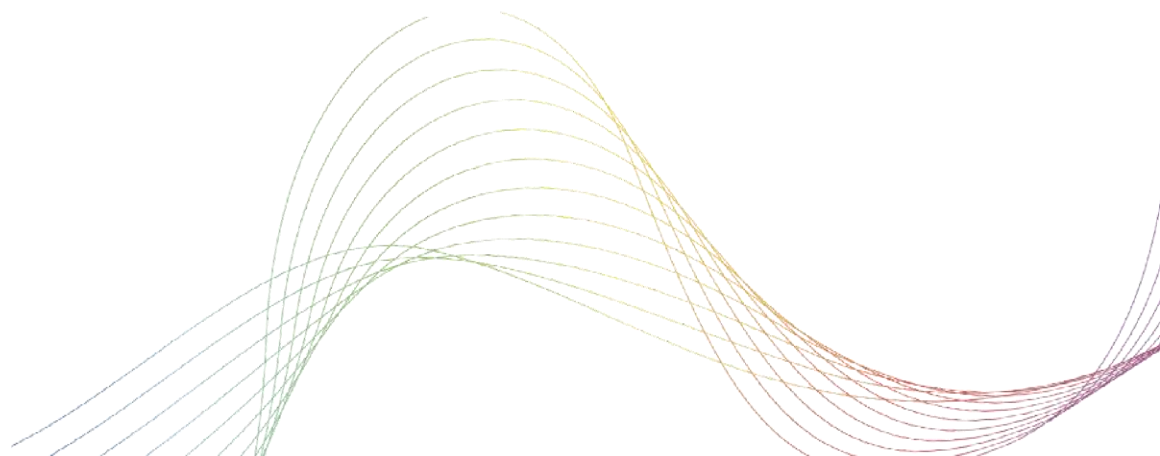
Continue to grow volumes well into 2021

- Given visibility of orders, extended contracts and the launch of new COVID-19 related products, revenue for H2 2020 and H1 2021 is set to grow
- Full year revenues are expected to now significantly exceed €150 million and EBITDA to significantly exceed €100 million

Pursue M&A

- Short term targets identified to add strategic value to business i.e. vertical integration
- Medium term accretive, larger targets delivering revenues and profitability with presence and infrastructure in key markets

Questions and Answers



Thank you for joining us for the first virtual Novacyt SA AGM

Thank you to all of our shareholders and employees for supporting the business through this transformative change

Investor contact details

Novacyt SA

Graham Mullis, Chief Executive Officer
Anthony Dyer, Chief Financial Officer
Mandy Cowling, Corporate & IR Manager

+44 (0)1276 600081

Numis

James Black / Freddie Barnfield

+44 (0)20 7260 1000

SP Angel

Matthew Johnson / Rob Rees

+44 (0)20 3470 0470

Allegra Finance

Rémi Durgetto / Yannick Petit

+33 (1) 42 22 10 10

NOVACYT
GROUP