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Novacyt Group
Novacyt: a high growth diagnostics business

Novacyt is committed to developing the next generation of diagnostics to meet a new era of global healthcare challenges with best-in-class, first-to-market tests, driven by patient and clinician needs.

- **Proven ability to rapidly develop and commercialise market leading and proprietary technologies** for diagnostic testing in infectious disease, supported by a **growing IP portfolio**
- **Balance sheet strength and high growth potential** due to large, rapidly growing, high margin, fragmented market
- **Scalable** business model / low capex / high cash conversion
- **270 highly qualified staff** with **global reach** currently into 130 countries
- **Successful M&A track record and management capabilities** to acquire and integrate complementary acquisitions to accelerate growth and profitability
COVID-19: A transformative period

Through the rapid design, development and commercialisation of COVID-19 tests, Novacyt has transformed its financial position.

**COVID-19 tailwind**
- Introduced one of the world’s first CE IVD COVID-19 test kits in 2020
- Since its initial release in Jan-2020, the Group’s tests have generated significant revenue
- COVID-19 testing demand continues as the virus mutates and private testing demand increases

**Major contract wins**
- Major contract wins with national governments and non-government organisations
- COVID-19 test kits attracted significant interest, in particular, the UK, Middle-East, Europe and the US
- Sold in over 130 countries

**New products released**
- On-going development and release of new products, e.g. PROMate® and SNPsig®
- Existing PCR-based COVID-19 tests remain able to detect all published SARS-CoV-2 variants

**Margin improvement**
- FY20 group gross margins 80% vs. 64% FY19
- FY20 EBITDA margin 64% vs. 2% FY19
- Primarily driven by high margin COVID-19 test portfolio

**On-going Investment**
- Acquired IT-IS International Ltd (strengthens our position in the decentralised testing market)
- On-going R&D activity e.g. expansion of PathFlow® lateral flow test portfolio
- Investment in infrastructure, including UK market and new senior management
FY 2020 P&L

*Covid sales driving step-change in revenue and profit*

<table>
<thead>
<tr>
<th>£’000</th>
<th>2020 Consol</th>
<th>2019 Consol</th>
<th>2018 Consol</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>277,204</td>
<td>11,468</td>
<td>12,140</td>
</tr>
<tr>
<td>Gross profit</td>
<td>211,500</td>
<td>7,340</td>
<td>7,613</td>
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<tr>
<td>Gross margin %</td>
<td>76%</td>
<td>64%</td>
<td>63%</td>
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<tr>
<td>EBITDA</td>
<td>176,145</td>
<td>174</td>
<td>512</td>
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<tr>
<td>Recurring operating profit / (loss) *</td>
<td>174,843</td>
<td>(1,088)</td>
<td>(376)</td>
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<tr>
<td>Operating profit / (loss)</td>
<td>167,441</td>
<td>(1,556)</td>
<td>(1,225)</td>
</tr>
<tr>
<td>Profit / (loss) after tax</td>
<td>132,423</td>
<td>(3,419)</td>
<td>(1,869)</td>
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<tr>
<td>Loss from discontinued operations</td>
<td>-</td>
<td>(2,330)</td>
<td>(2,323)</td>
</tr>
<tr>
<td>Profit / (loss) after tax attributable to the owners</td>
<td>132,423</td>
<td>(5,749)</td>
<td>(4,192)</td>
</tr>
</tbody>
</table>

- **Group EBITDA** increased to £176.1m in 2020 compared with £0.2m in 2019 with EBITDA margin increasing to 64% in 2020 compared with 2% in 2019.
- **Operating profit** of £167.4m in 2020 compared to a loss of £1.6m in 2019
- **Profit after tax** of £132.4m in 2020 compared to a loss of £5.7m in 2019
FY 2020 balance sheet and cash

Group ended the year debt free with over £91m in cash

- Cash at year-end of £91.8m compared with £1.5m in 2019
- The Group exits 2020 debt free after all debt of £7.1m was repaid during H1 of 2020
- IT-IS, a profitable diagnostic instrument development and manufacturing company, was acquired on 15 October 2020. The net consideration for the acquisition after earnouts is £8.7m

Novacyt Group
Post balance sheet event

Dispute with DHSC

• Entered into a second supply contract with DHSC on 29 September 2020

• Announced in active discussions with DHSC to extend this contract on 29 January 2021

• Announced dispute with DHSC in relation to the second supply contract on 9 April 2021

• Dispute relates primarily to Q4 2020 revenue totalling £129.1m in respect of a specific product supplied to the NHS

• A provision of up to £19.8m has been made in the financial statements with the Board’s best estimate of the cost to replace the product

• Of the Q4 2020 revenue, invoices of £24.0m (including VAT) of product delivered to DHSC remain outstanding and recovery of this amount is dependent on the outcome of the dispute. In addition, £49.0m (including VAT) of product delivered and invoiced to the DHSC in 2021 remains unpaid and is now also part of the dispute

• The Company has taken legal advice in relation to the dispute and believes it has strong grounds to assert its contractual rights

• Unable to provide further clarification on the dispute or the timing of resolution due to the confidential nature of discussions underway

Novacyt Group
Primerdesign: 2020 highlights

• **Sales increased to £272.8m, compared to £5.5m in 2019, driven by success of COVID-19 product portfolio**
  - UK and Ireland NHS accounts represented £191.2m (70%) of total sales, reflecting the Company’s response and contribution to the UK government testing strategy
  - Core distributor and reseller business across UK and international markets represented £49.5m (18%) of total sales, with sales to over 130 countries
  - Private sector testing market represented £32.1m (12%) of total sales and is rapidly growing in 2021

• **Launched over 28 new COVID-19 related products since the beginning of 2020. Of note:**
  - genesig® COVID-19 – one of the world’s first PCR tests for COVID-19 – approval received from the US FDA and WHO for procurement under the EUL
  - Continued PCR innovation – exsig®, PROmate®, genesig® COVID-19 HT 2.0 and Winterplex® – to improve workflow efficiency and address testing needs in central and near-patient settings
  - Post period – launch of SNPsig® to diagnose variants and vaccine escape
  - Launch of VersaLab™ for near-patient PCR testing in the emerging private sector testing market

• **Leading bioinformatics and surveillance expertise, as well as clinical trial expertise**

• **IVD market estimated at $70bn in 2020 and projected to grow to over $114bn by 2030**

Novacyt Group
IT-IS International: acquisition in line with strategy

- Reinforces strategy and strengthens position in long-term growth opportunity for rapid near-patient testing
  - Secures key IP for q16 and q32 rapid-PCR instruments
  - Expands core capabilities in instrument manufacturing
  - Expands current and future product offering in mobile PCR devices
- Immediately earnings accretive – IT-IS delivered revenues of £3.9 million and a net profit of £0.8 million for FY19, with revenues expected to increase to £5.0 million for FY20
- Post acquisition (15 October 2020) to 31 December 2020 revenue totalled £6.9m
• Sales decreased to £5.2m, compared to £6.0m in 2019
• Core business impacted by customers diverting their testing laboratories and procedures from routine clinical, veterinary and food testing to COVID-19 testing, to support the global pandemic efforts
• Asia Pacific region within Microgen Bioproducts grew 6% year-on-year
• Manufacturing capacity of Camberley site diverted to support key reagent scale-up supporting PCR COVID-19 tests, avoiding dilution of the gross margin
• Expansion of PathFlow® LFT portfolio for COVID-19

* Lab21 includes Lab21 Healthcare and Microgen Bioproducts
Strategy update

Build on success in COVID-19 testing to expand test menus in areas adjacent to COVID-19, and into additional prioritised market segments, delivery systems and geographies

Underpinned by compelling IVD market dynamics

- Estimated global market size of $69.5 billion in 2020\(^{(1)}\)
- Industry set to experience steady growth and continued consolidation
- Growing at a 5-year CAGR of 5%
- Analysts expect market to top $114 billion by 2030
- Aging world population
- Increased technological innovation
- Rising living standards in developing countries
- Industry consolidation
- Increase in incidence of chronic and infectious diseases

\(^{(1)}\) BIS Research; Global In Vitro Diagnostic Market, July 2020
Strategy update

Test Menu Expansion

- Built a reputation for rapid innovation and high performance of diagnostic technologies
- One of the most comprehensive RUO PCR test menus in the world
- Over 60 CE Mark approved PCR tests

- **COVID-19 testing**
  - Expand COVID-19 test menu for detection of new SARS-CoV-2 variants, and
  - Innovations to support testing efficiencies and results delivery

- **COVID-19 Plus testing**
  - Expansion into closely adjacent areas of COVID-19 (e.g., Flu A, Flu B), and
  - Biomarker monitoring:
    - To predict COVID progression / response to treatments (e.g., IFI27 biomarker for COVID-19 disease severity)
    - To diagnose conditions in infected / recovered patients (e.g., factors related to “long COVID-19”)

- **Post-COVID testing**
  - Addressing unmet testing needs beyond COVID-19 building on its established central lab customer base with high value test menus
  - Pathogens resistant to antimicrobials (e.g., Carbapenem-resistant Enterobacteriaceae), sepsis, transplantation (CMV, EBV, BKV)
  - Build a test menu for its near-patient testing
  - **Underpinned by its strong bioinformatics and test design expertise, coupled with extensive regulatory capabilities**
    - Well positioned to conform to new, more stringent IVD Directive (IVD-R) in UK and Europe from 25 May 2022
Strategy update

Instrument Expansion

- Acquisition of IT-IS provides a strong mid-throughput near-patient PCR testing platform
- q16 and q32 instruments are being deployed in multiple near-patient markets for COVID-19 testing

- Expand placements of q16s and q32s and build out the specific test menu beyond COVID-19 based on the use-case requirements of the various placements
- Develop multiple tests in one kit (multiplexing) leveraging core expertise in chemistry development, coupled with its near-patient instrumentation technology
- Target continued shift towards decentralised testing through the development of high throughput tests in areas including infection control (e.g., Norovirus, C. Diff), sepsis differentiation, meningitis and neonatal differentiation (e.g., Echovirus; Listeria)
- Further expand decentralised testing opportunities by protein based diagnostic technologies, including lateral flow which will be developed, licensed or acquired
Invested heavily in the UK, with over 50 people employed across sales, marketing and field support specialists

Well positioned to support expansion of the UK diagnostics market

Look to replicate this direct sales model in its chosen international markets

Geographic expansion particularly with a focus in direct sales, marketing and distribution beyond the UK

Focus on organic and acquisition investments.

Beyond UK, high priority geographies include the US, Germany and other European markets

Targeted organic investment has already commenced in the US with the recent appointment of Kevin Crittenton as US General Manager
Current trading and outlook

Continued solid underlying sales driven by COVID-19 testing

- Revenue of £88.4m for five months to 31 May 2021
  - Sales run-rate was £10m per month in Q1 2021, excluding DHSC, dropping to approx. £7m per month in April and May
- Strong growth expected in private testing, with potential for Q4 2021 infection wave to further increase sales
- Significant growth potential from H2 2021 product launches
- Potential for approximately £100m FY2021 sales, excluding DHSC
- Gross margin run-rate of over 70% and EBITDA margin of over 40% for five months to 31 May 2021, with confidence to maintain for FY2021 (excludes impact of DHSC)
- Continued investment in innovation (COVID-19 and non-COVID-19), organic expansion (decentralised testing and geographic expansion) and external business development, in line with growth strategy

Novacyt Group
Rapid development of an extensive and innovative PCR COVID-19 product portfolio to address customer needs

Future of Novacyt secured
  • Repaid all long-term debt
  • Significantly strengthened the balance sheet
  • Delivered on a number of strategic objectives, including acquisition of IT-IS International, establishment of UK commercial infrastructure and expansion of IP portfolio

Continued strong demand for COVID-19 testing in 2021

Updated strategy to deliver long-term growth through product, instrument, and geographic expansion in key areas, supplemented by M&A
Thank you to all of our shareholders and employees for supporting the business through this transformative change

**Novacyt SA**
Graham Mullis, Chief Executive Officer
James McCarthy, Chief Financial Officer
Mandy Cowling, Corporate & IR Manager

**Numis**
James Black / Freddie Barnfield

**SP Angel**
Matthew Johnson / Charlie Bouverat

**Allegra Finance**
Rémi Durgetto / Yannick Petit

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