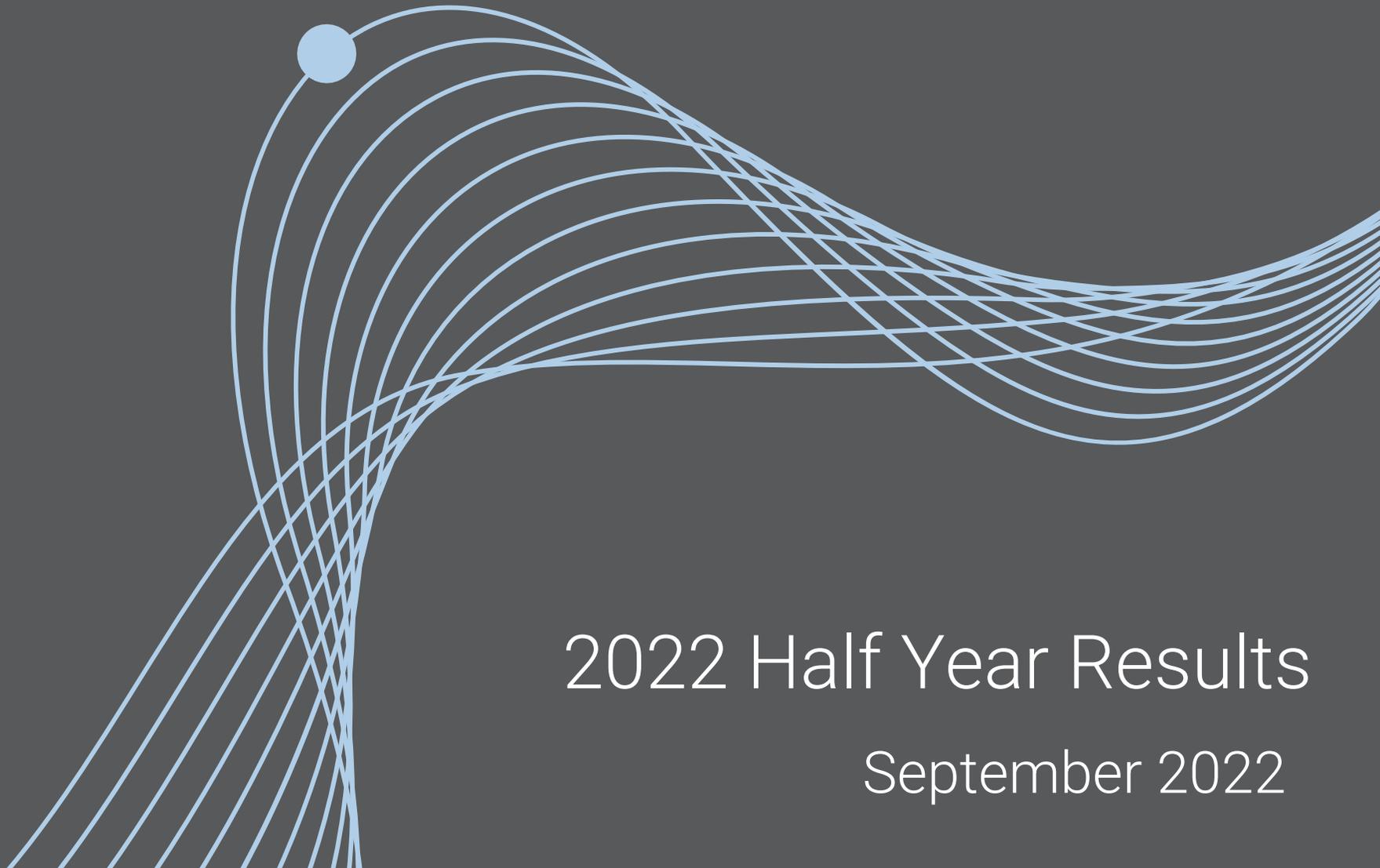


NOVACYT



2022 Half Year Results

September 2022

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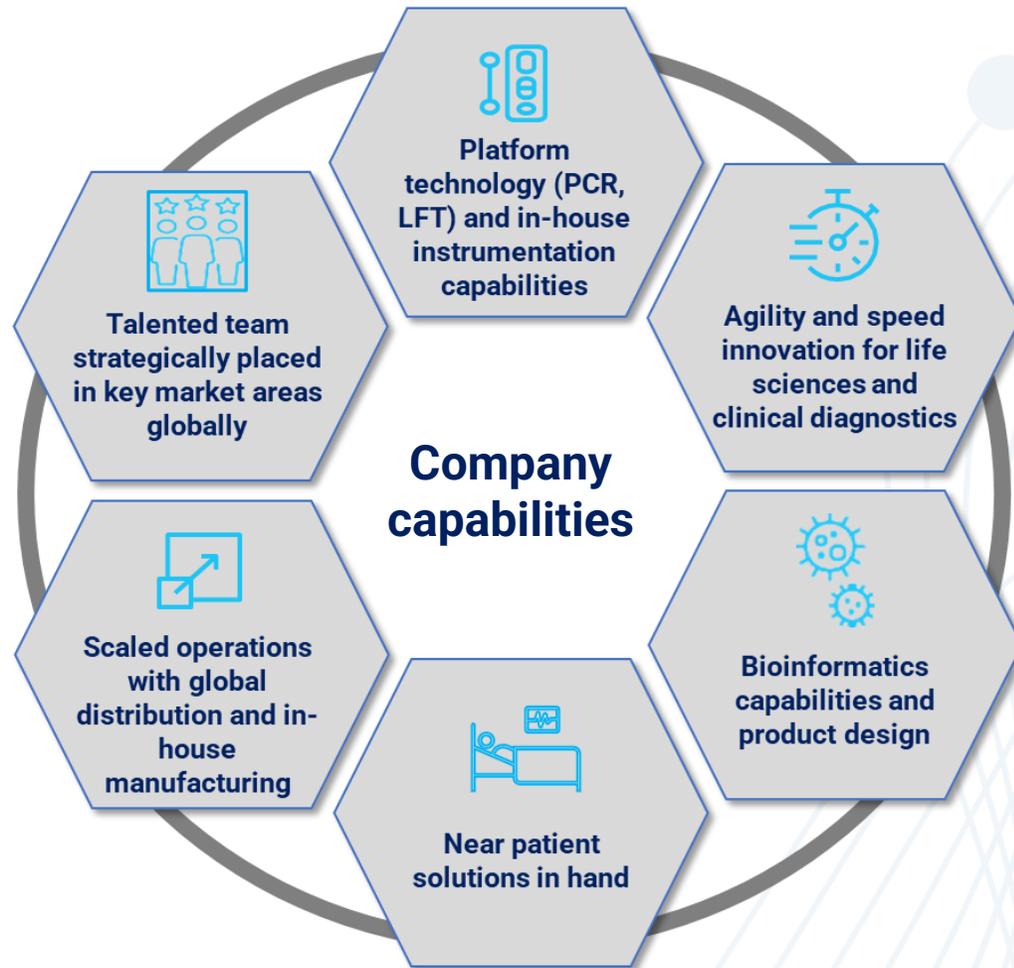
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Company capabilities, vision and purpose



Our vision

Committed to becoming a leading, **global clinical diagnostics** company in infectious diseases

Our purpose

We **protect lives** from invisible threats by enabling informed clinical decision-making through quality diagnostics in **the right place, at the right time**

Presenters



Dave Allmond
Chief Executive Officer

- Appointed CEO of Novacyt in 2021
- Over 25 years of global experience in pharmaceuticals & biopharmaceutical companies
- Internationally experienced, strategic business leader with strong track record in global commercialisation
- Built & led multiple diverse, successful teams in dynamic growth companies including Amgen, Celgene & Amryt Pharma
- C-level executive with AIM and NASDAQ listed companies



James McCarthy
Chief Financial Officer

- Appointed CFO of Novacyt in 2021
- Over 30 years in international manufacturing and industrial businesses in both consumer and B2B
- CFO in both Private Equity and public businesses.
- FCCA qualified over 30 years with broad commercial, supply chain and M&A experience

2022 Unaudited Half Year Results



H1 2022 and post-period operational highlights



- Developed semi-automated, scalable workflow solution.



- Accelerated menu availability with access to >40 clinical ID assays.



- Launched an LFT digital reader for use in conjunction with 18 non COVID-19 assays



- Launched an RUO monkeypox PCR assay and an RUO assay for adenovirus F41



- Launch of defence and counterclaim against DHSC

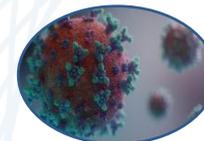
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- Completed closure of Microgen Bioproducts and Lab21 and fully delivered restructuring programme announced in July.



- Relunched RUO portfolio in July with encouraging early contract wins.



- PROmate® COVID-19 1G, 2G and exsig™ COVID-19 Direct Real-Time PCR tests received CTDA approval



- Granted a key patent for ORF1a/b, which will lead to a corporation tax credit against future profits on related assays

H1 2022 unaudited – Profit & Loss

£'000	H1 2022	H1 2021
Continuing Operations*	Consol	Consol
Revenue	16,508	52,201
Gross profit **	4,010	1,177
Gross profit %	24%	2%
OPEX	(11,148)	(13,301)
EBITDA	(7,138)	(12,124)
EBITDA %	-43%	-23%
Adjusted EBITDA **	(7,138)	23,646
Recurring operating loss ***	(8,179)	(12,958)
Operating loss	(8,712)	(12,958)
Other financial income and expenses	1,628	(1,421)
Income tax credit	2,041	2,295
Loss after tax from continuing operations	(5,043)	(12,084)
Loss from discontinued operations	(3,656)	(591)
Loss after tax attributable to the owners	(8,699)	(12,675)

* Following the 28 April 2022 announcement where Novacyt announced its intention to close Microgen Bioproducts and Lab21 Healthcare the net results of the Lab21 Products segment for 2021 and 2022 has been reported on a separate line 'Loss from discontinued operations' in accordance with IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

** Due to the ongoing commercial dispute with the DHSC, £35.8m exceptional cost of sales were incurred in H1 2021 (H1 2022: £nil) that were one-off in nature. The two largest items were a £26.1m stock provision, as a result of the Group buying stock to fulfil expected future DHSC orders that did not materialise; and the expensing of £6.9m of stock delivered to the DHSC which has not been paid for as it is now part of the ongoing contract dispute.

*** H1 2022 recurring operating loss is stated before £0.5m of non-recurring charges in relation to the ongoing DHSC contract dispute.
September 27, 2022 at 12:43 PM

- Group revenue of £16.5m in H1 2022 compared with £52.2m in H1 2021 predominantly driven by the expected decline in COVID-19 related sales.
- Group gross profit improved to £4.0m (24%) in H1 2022 (H1 2021: £1.2m (2%)). The latter was impacted by the one-off exceptional costs relating to the DHSC dispute.
- The H1 2022 gross profit was reduced as a result of stock provisions and write-offs relating to lower forecast COVID-19 sales. Excluding the impact of these items the Gross Margin would have been in excess of 60%.
- Group adjusted EBITDA loss of £7.1m in H1 2022 before exceptionals (H1 2021: £23.6m profit).
- The discontinued operations losses widen to £3.7m in H1 2022 from £0.6m in H1 2021.
- Loss after tax has decreased to £8.7m in H1 2022 from £12.7m in H1 2021.

H1 2022 unaudited balance sheet and cash

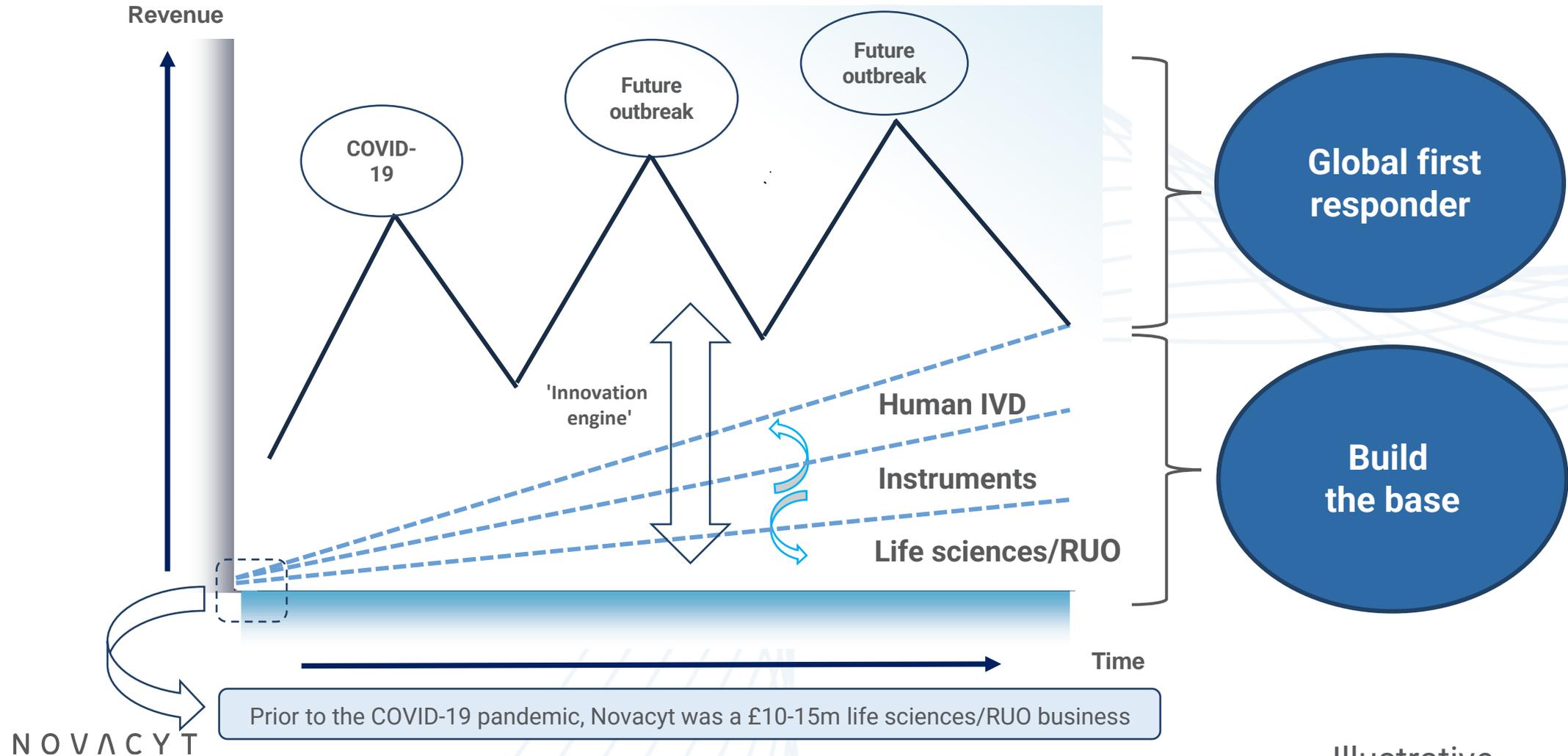
	Jun-22	Dec-21		Jun-22	Dec-21
	£'000	£'000		£'000	£'000
Goodwill	11,638	11,471	Share capital and premium	54,632	54,646
Right-of-use assets	552	1,788	Retained earnings and reserves	78,035	87,169
Property, plant and equipment	3,439	4,594	Total equity	132,667	141,815
Deferred tax assets	4,796	3,143			
Other non-current assets	3,625	3,918	Deferred tax liabilities	1,245	1,224
Total non-current assets	24,050	24,914	Lease liabilities long-term	1,324	1,446
			Other provisions and long-term liabilities	425	308
Inventories	4,255	11,461	Total non-current liabilities	2,994	2,978
Trade and other receivables	35,293	38,499			
Tax receivables	1,000	5,034	Lease liabilities short-term	347	424
Other current assets	1,889	2,043	Trade and other liabilities	8,128	17,190
Cash and cash equivalents	99,641	101,746	Other provisions and short-term liabilities	21,992	21,290
Total current assets	142,078	158,783	Total current liabilities	30,467	38,904
TOTAL ASSETS	166,128	183,697	TOTAL EQUITY AND LIABILITIES	166,128	183,697

- Cash position at 30 June 2022 was £99.6m, compared with £101.7m at 31 December 2021, and the Company remains debt free.
- WCAP (excluding cash) has fallen by one third from £18.2 at year end to £11.9m at the end of June based on the falling revenues and actions taken in relation to COVID-19 stock.
- Capital expenditure in H1 2022 fell to £0.3m compared to £2.0m in H1 2021, after the Company heavily invested in insourcing manufacturing during 2021.
- Granted the key patent (ORF1a/b), with patent number GB2593010. This means that the effective rate of tax on profits (adjusted for certain rules) derived from the sale of products incorporating this patent is close to 10% rather than the current UK corporation tax rate of 19%.

Delivery against strategy



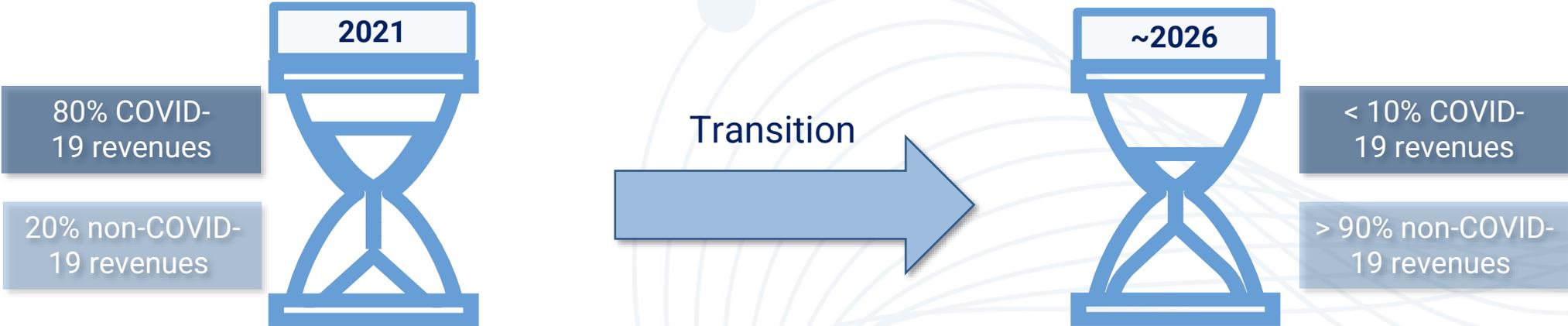
Corporate strategy – two key imperatives



Illustrative

Evolving Novacyt beyond the pandemic – building the base

Evolving beyond the pandemic to a sustainable growth business, serving high unmet needs in infectious diseases



Drivers of transition


Portfolio development
Relaunch RUO portfolio in Q2 2022, launch e-commerce platform, deliver clinical IVD portfolio


Instrumentation
Integrated with life sciences/RUO and IVD portfolios


Geographic expansion
Increasing presence, leveraging adjacent markets and building distributor network


Business development
Innovation for disruptive technologies
Accelerating molecular portfolio
Strategic transactions

Significant progress in building the base business (1)

Strategy



Portfolio development

Relaunch RUO portfolio in Q2 2022, launch e-commerce platform, deliver clinical IVD portfolio



Instrumentation

Integrated with life sciences/RUO and clinical (IVD) portfolios

Actions

- Signed a global distribution agreement with Clonit srl with access to over 40 CE marked clinical assays
- Launched E-commerce platform in Q2 2022
- Relunched RUO portfolio in July 2022
- Progressing organic R&D for mid-term menu expansion.
- Sourced extraction system to integrate with clinical workflow
- Enhancing Co-prep automation with flexibility for PROmate®, genesig® and dry assays
- Launched a new lateral flow test (LFT) reader for use in conjunction with 18 non COVID-19 Pathflow® assays for patient screening in STI, GI, respiratory and insect-borne infections

Outcomes

- Broad, approved, clinical menu and enhanced workflow available now in STI and in Q1 2023 in respiratory and GI
- Launch in Europe, our initial target geography, (CE marked) where we estimate a market size of circa £470m growing at 10% pa
- Early RUO wins in Q3 with Salmon testing in Canada and Salmonella testing in Poland
- Advanced design of 2 PCR panels for near-patient testing in gastro-intestinal viruses and bacteria infections
- Launching decentralised workflow for use in spoke laboratories to enable deployment of expanded clinical (IVD) menu
- Now participating in significant lateral flow tenders across EU

Significant progress in building the base business (2)

Strategy



Geographic expansion

Increasing presence, leveraging adjacent markets and building distributor network



Business development

Innovation for disruptive technologies
Accelerating molecular portfolio
Strategic transactions

Actions

- Deployed talent in key geographies
- Optimising global distributor network to build coverage in new markets, ensure optimal RUO and clinical portfolio coverage across priority markets
- Agreements for extraction, sample handling digital reader and broad clinical assay menu already completed
- Further work on portfolio development in progress across target disease areas to accelerate approved menu to commercialise
- Significantly enhanced BD funnel and deal flow for M&A

Outcomes

- Reduced active distributor network by over 75% to focus on key partners
- Added coverage in 18 new countries across EMEA. Optimising distributor network in US, APAC and LATAM
- Commenced distributor training on full portfolio including expanded clinical portfolio and workflow
- Accelerated launch of clinical ID menu by ~2 years and developing integrated workflow to be completed by Q2 2023
- Identified potential mini-GI panels approved under IVDD for validation and potential distribution
- Strategically aligned/executable opportunities coming through the funnel

Promoting comprehensive product portfolio to drive near term growth

PROmate®

Simple, convenient direct to PCR for near patient workflow. Investing in R&D on this platform.



PathFlow®

Extensive lateral flow portfolio and digital reader for clinical diagnostics/screening



MyGo, Q Series CO-prep™ & VersaLab™

qPCR instruments, liquid handling, extraction and mobile laboratory taking testing to the front line



genesig®

Broad clinical & research use PCR portfolio for pathogen detection in veterinary, human, food, and environment settings



SNPsig®

For the rapid detection, identification and monitoring of SARS-CoV-2 variants of concern



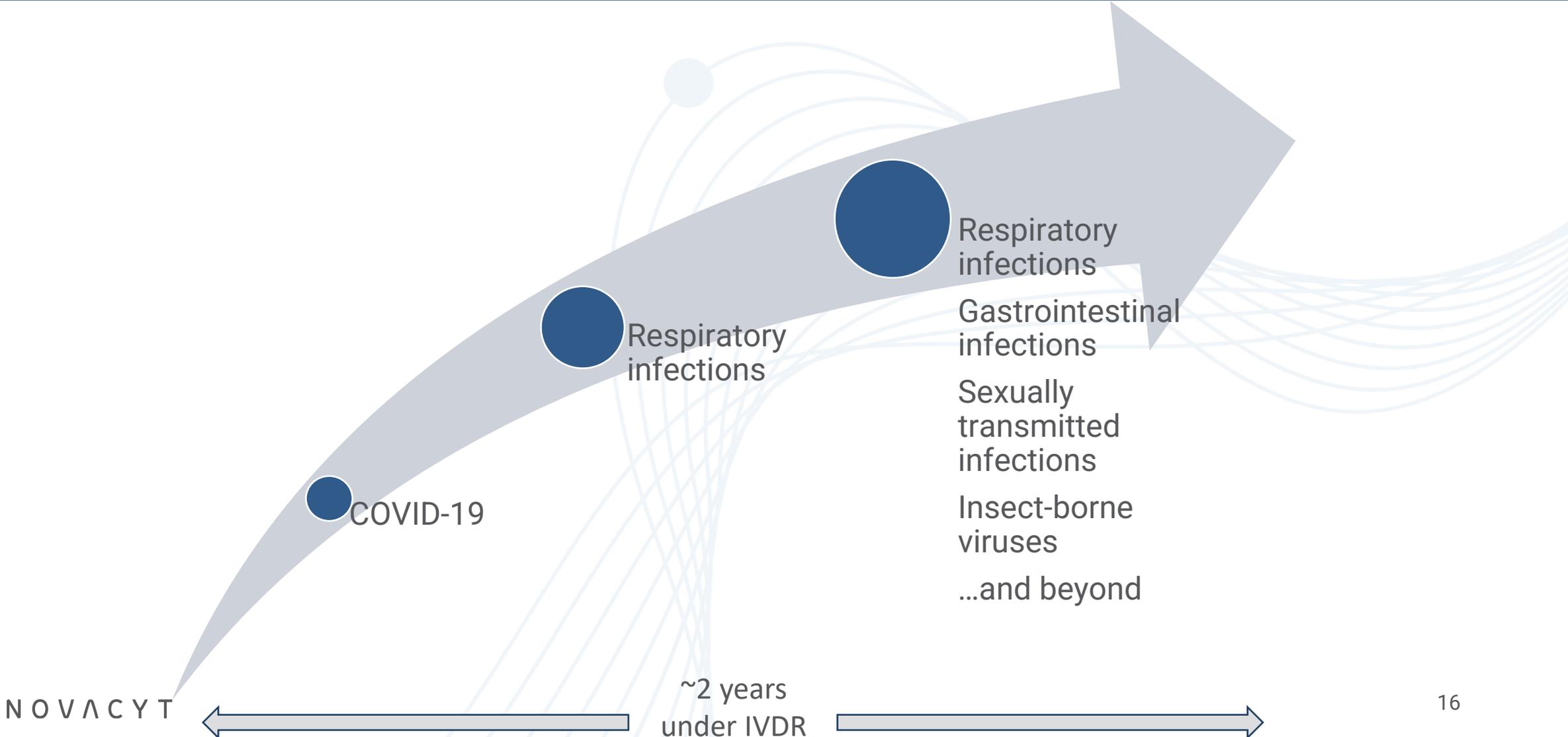
Relaunching world class, broad range of research use only/life sciences assays and instrumentation

- Veterinary
- Food
- Environment
- Human



MyGo range of 16 and 32 well, open platform qPCR instruments offer an ideal solution for research customers

Investing in organic R&D and business development to expand our clinical portfolio in 4 key therapeutic areas



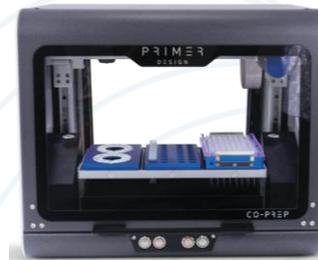
Enhancing scalable, semi-automated workflow taking clinical testing to the front line



Sample collection



Co-Prep™ extraction and automated liquid handling assay set-up



"Q Series" PCR, 16 & 32 well Instruments

Convenience with walkaway time
Reduced contamination & human error risk

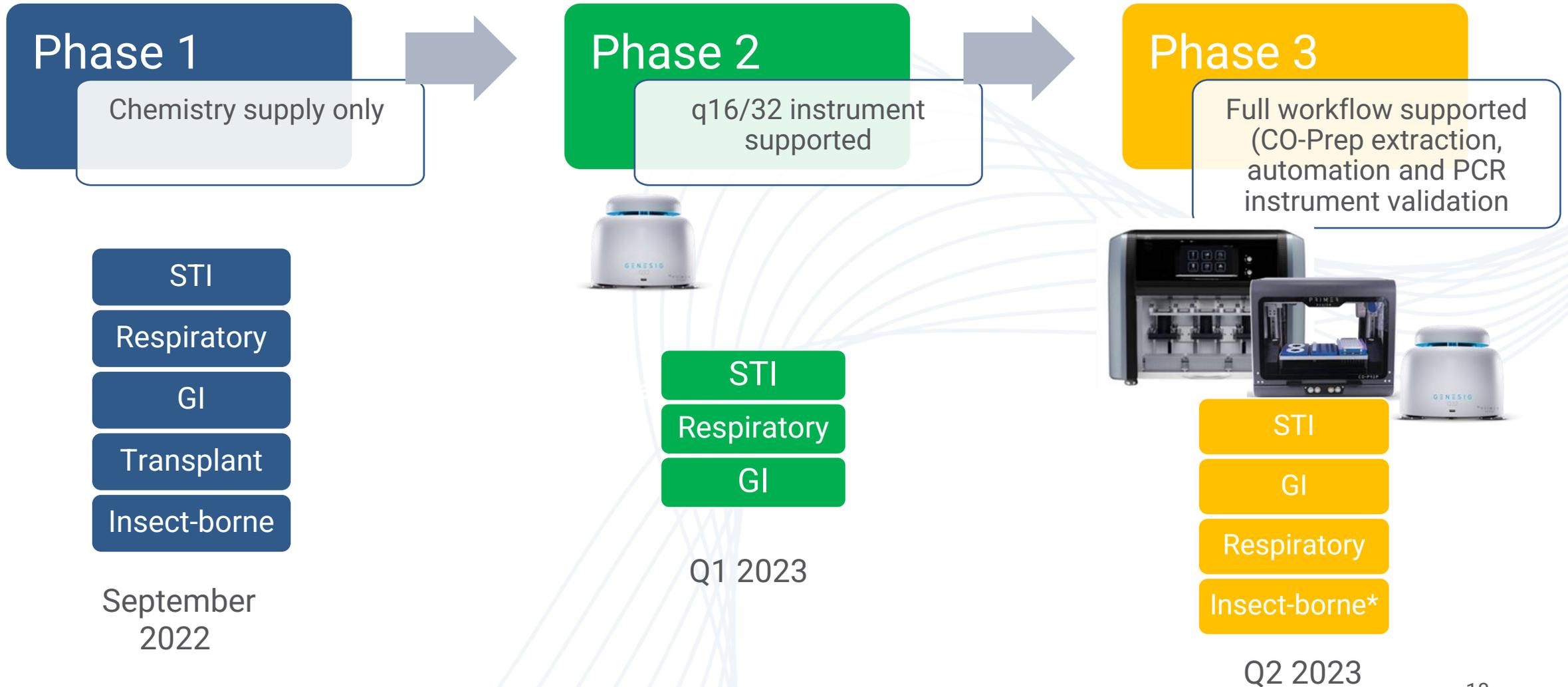
Rapid results
High sensitivity & specificity. Up to 1000 tests per day

Combined with a VersaLab to provide ultimate flexibility

NOVACYT

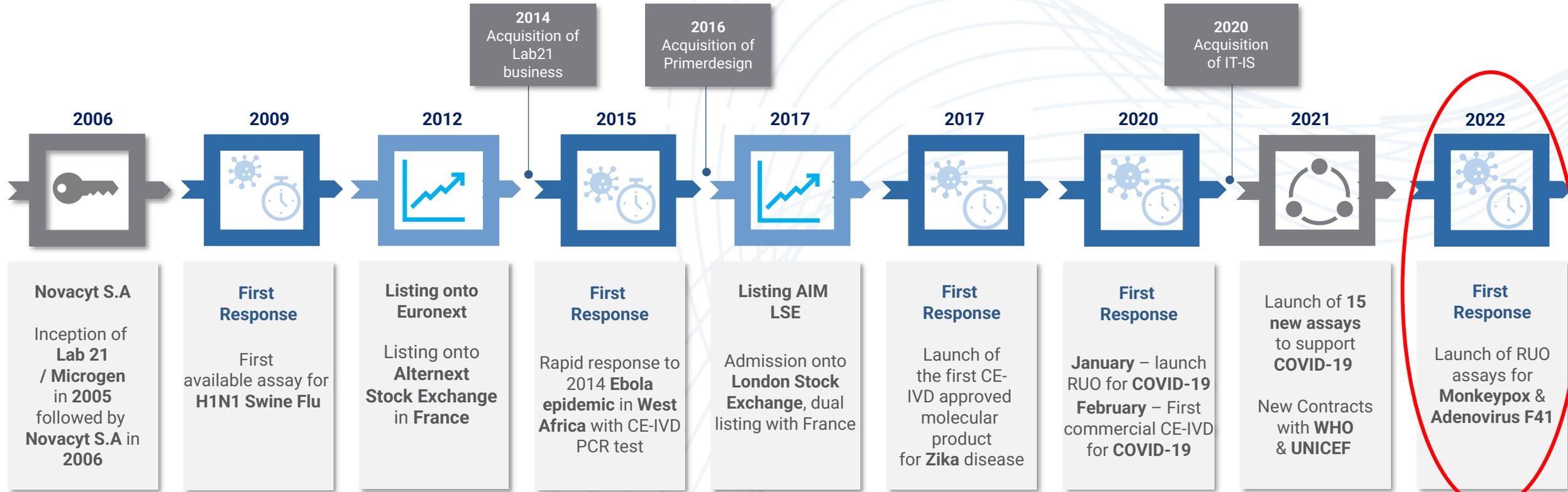


Launching a broad menu of approved assays across respiratory, STI, GI and insect borne infections



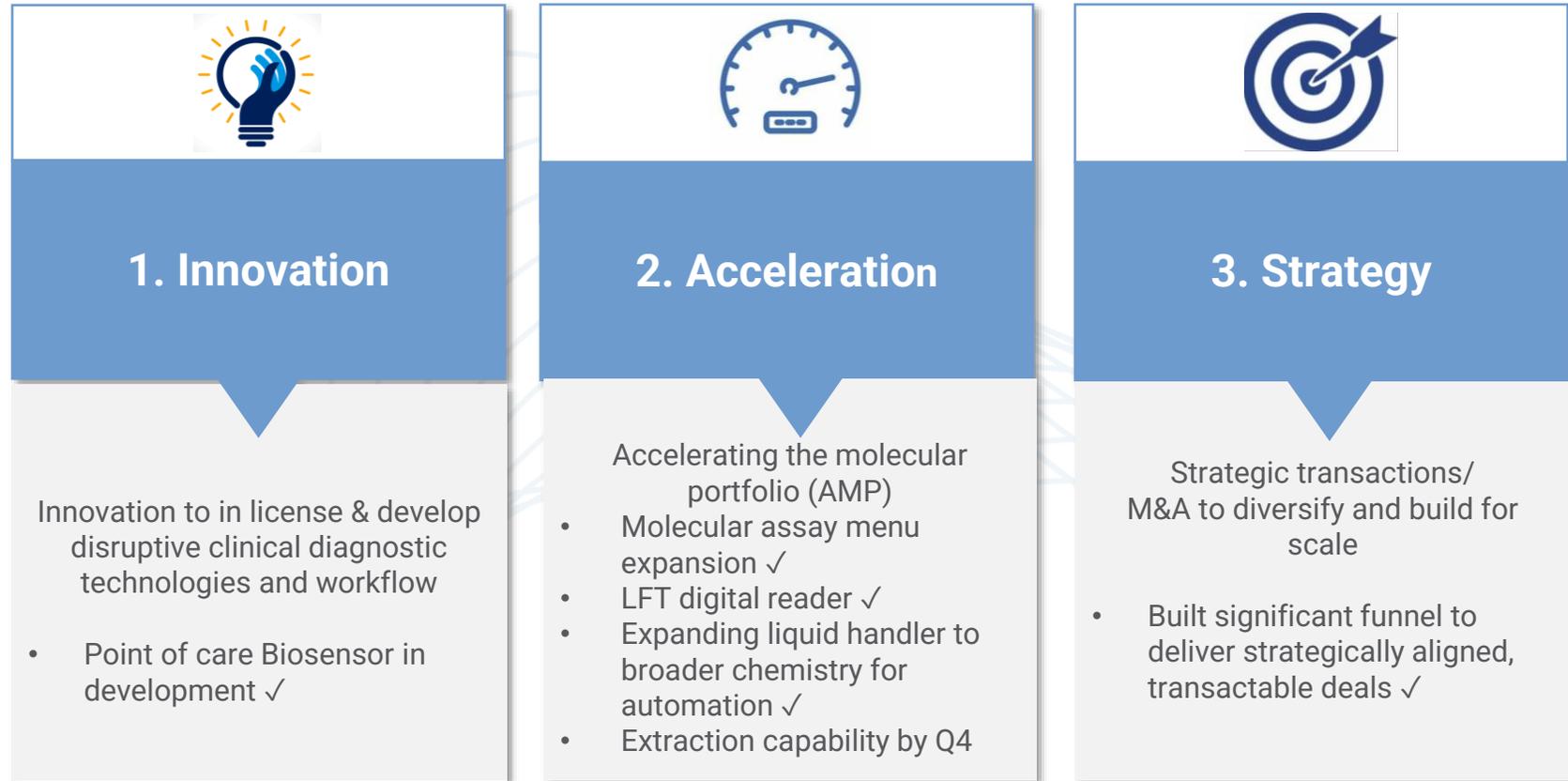
Continuing to be a global first responder in infectious diseases

Strong track record of being a "first responder" to disease outbreaks.
Rapid response to Monkeypox and Adenovirus F41 in 2022



Delivering on inorganic growth Objectives through business development

Three key areas of focus



We plan to deploy capital in strategic transactions to
accelerate growth

Summary and outlook

- Launch of new clinical IVD workflow, in partnership with Clonit, with access to a broad menu
- Launched LFT digital reader for use in conjunction with extensive LFT menu
- Re-launch of RUO portfolio and refreshing route to market with more focussed and streamlined distributors and pilot launch of e-commerce
- Right-sizing cost base in line with falling COVID-19 sales, fully delivered on announced restructuring
- Redoubling business development activities to find the right investment options for cash resources
- M&A funnel delivering opportunities for strategic transactions
- Predicted Q3 2022 revenue of circa £2.0m, with similar levels expected in Q4 2022, resulting in an anticipated EBITDA loss for the full year of circa £13.5m
- The Board believes that Novacyt remains well positioned to leverage its core capabilities to become a leading, global clinical diagnostics company

NOVACYT



info@novacyt.com
novacyt.com

Novacyt Group (UK)
Unit 1, Watchmoor Point,
Watchmoor Road,
Camberley, Surrey,
GU15 3AD, UK

T +44 (0) 1276 600081
F +44 (0) 1276 600151