

NOVACYT

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2021 Full Year Results
& Corporate Strategy

June 2022

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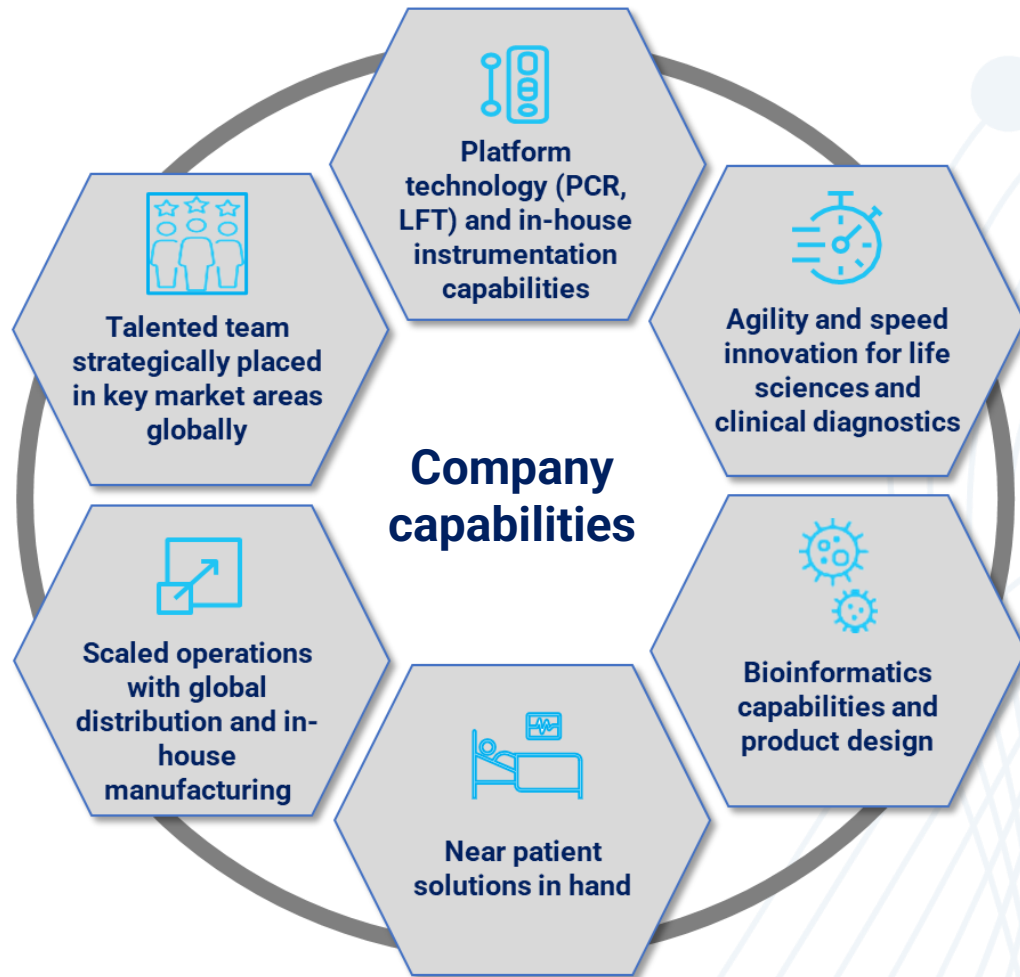
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Company capabilities, vision and purpose



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**

Highly experienced executive management team

Presentation team



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

Broader Executive Team



Navin Nauth-Misir
RA and QA Director



Paul Oladimeji
Group Head of R&D



Bryan Close
Chief Operations Officer



David Franks
Chief HR Officer

2021 Full Year Results

A decorative graphic consisting of numerous thin, white, wavy lines that originate from the bottom left and curve upwards and to the right, ending in a solid white circle. The lines create a sense of motion and flow.

2021 and post-period operational highlights



- **Launch of VersaLab[®] mobile testing solutions**



- **Launch of 15 new assays to support COVID-19 testing**



- **Inclusion in DHSC National Framework Agreement**



- **Approval of PROmate[®] COVID-19 2G and 1G (q32) Real-Time PCR tests by the CTDA**



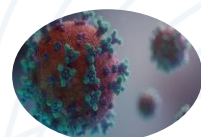
- **Ongoing DHSC dispute**



- **New contracts with WHO and UNICEF for supply of COVID-19 tests**



- **Growth of private testing in film and media, cruise, education and NGO's**



- **Surveillance programme able to detect all published strains of SARS-CoV-2**



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



- **Lab21 and Microgen business review completed**

2021 financial highlights – P&L

£'000	2021	2021	2021	2020
	Results before exceptional items	Exceptional items	Consol	Consol
Revenue	95,780	-	95,780	277,204
Gross profit	65,448	(35,770)	29,678	211,500
<i>Gross profit %</i>	68%	N/A	31%	76%
EBITDA	37,088	(35,770)	1,318	176,145
<i>EBITDA %</i>	39%	N/A	1%	64%
Recurring operating (loss) / profit	35,083	(35,770)	(687)	174,843
Operating (loss) / profit	27,975	(35,770)	(7,795)	167,441
(Loss) / profit after tax	19,246	(28,974)	(9,728)	132,423
(Loss) / profit after tax attributable to the owners	19,246	(28,974)	(9,728)	132,423

- **Strong performance** in a dynamic trading environment
- **Group adjusted EBITDA** of £37.1m in 2021 in line with market guidance with EBITDA margins of 39%.
- **Operating loss** of £7.8m in 2021 mainly as a result of exceptional provisions of £35.8m relating to DHSC (Operating profit of £28.0m excluding these adjustment)
- **Loss after tax** of £9.7m

2021 financial highlights – balance sheet and cash

£'000	Dec - 21	Dec - 20	£'000	Dec - 21	Dec - 20
Goodwill	11,471	17,877	Share capital and premium	54,646	54,675
Right-of-use assets	1,788	2,259	Retained earnings	87,169	96,035
Property, plant and equipment	4,594	1,643	Total equity	141,815	150,710
Deferred tax assets	3,143	3,023	Borrowings (> 1 yr)	-	-
Other non-current assets	3,918	4,489	LTIP liabilities long-term	-	5,606
Total non-current assets	24,914	29,291	Lease liabilities long-term	1,446	1,964
Inventories	11,461	29,888	Other provisions and long-term liabilities	1,532	1,854
Trade and other receivables	38,499	79,592	Total non-current liabilities	2,978	9,424
Tax receivables	5,034	-	Borrowings (< 1 yr)	-	-
Other current assets	2,043	3,740	Trade and other liabilities	17,190	36,784
Cash and cash equivalents	101,746	91,765	Tax liabilities	-	15,116
Total current assets	158,783	204,985	Other provisions and short-term liabilities	21,714	22,242
TOTAL ASSETS	183,697	234,276	Total current liabilities	38,904	74,142
			TOTAL EQUITY AND LIABILITIES	183,697	234,276

- **Cash at year-end** of £101.7m compared with £91.8m in 2020
- **Working capital** significantly reduced post DHSC contract adjustment.
- **Strong balance sheet** to support M&A and organic investment.

Corporate Strategy



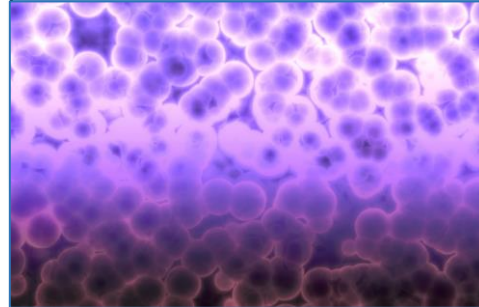
The growing problem with "invisible threats"

Viruses



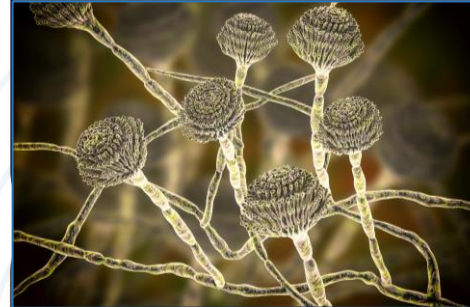
Genetic drift, shift & 'zoonoses'. Vaccine evasion & antiviral resistance

Bacteria



Antibiotic resistance "super bugs"

Fungi



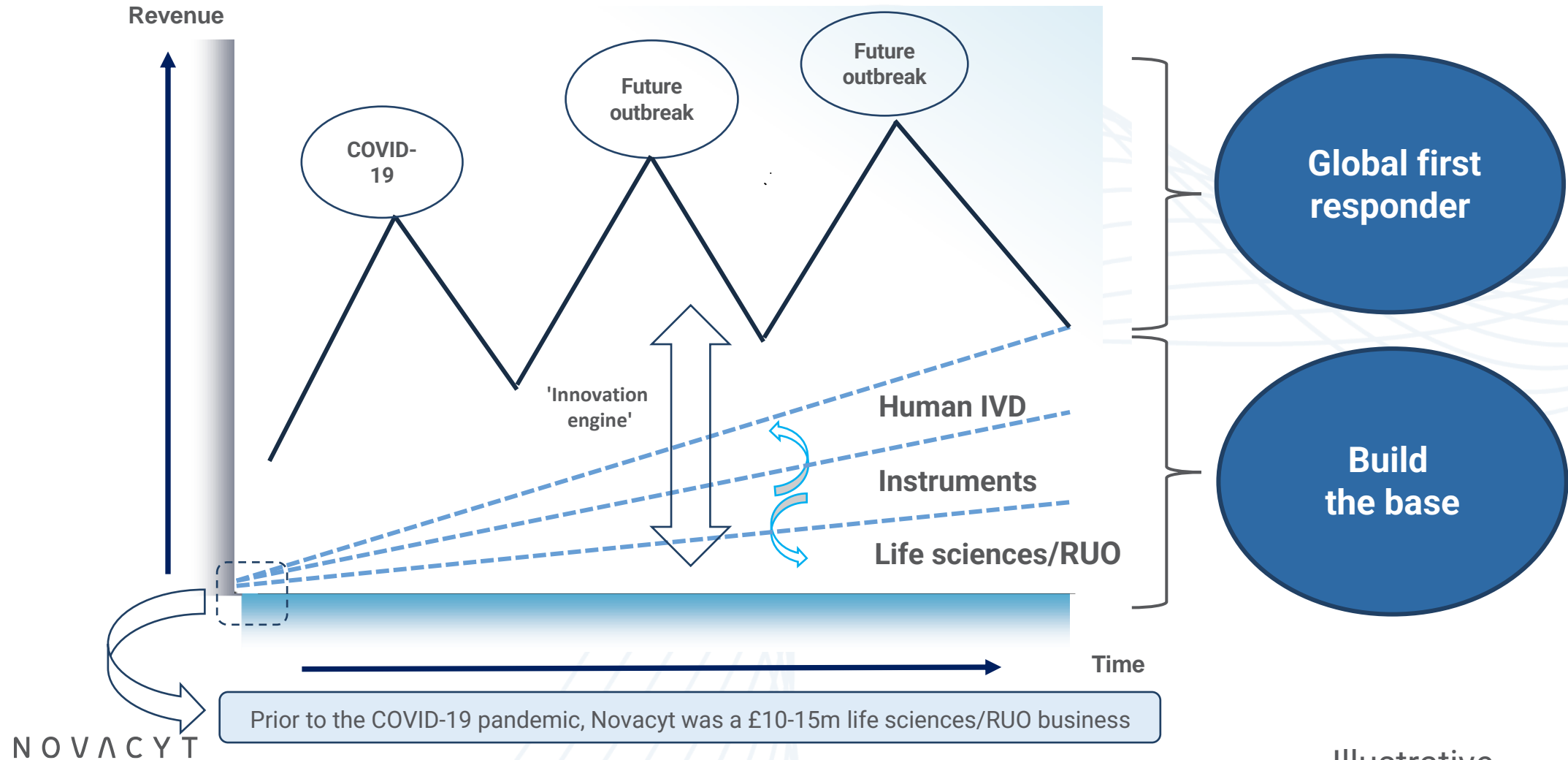
Lack of diagnosis, & effective treatments. Anti fungal resistance

Protozoa



Neglected diseases & climate change

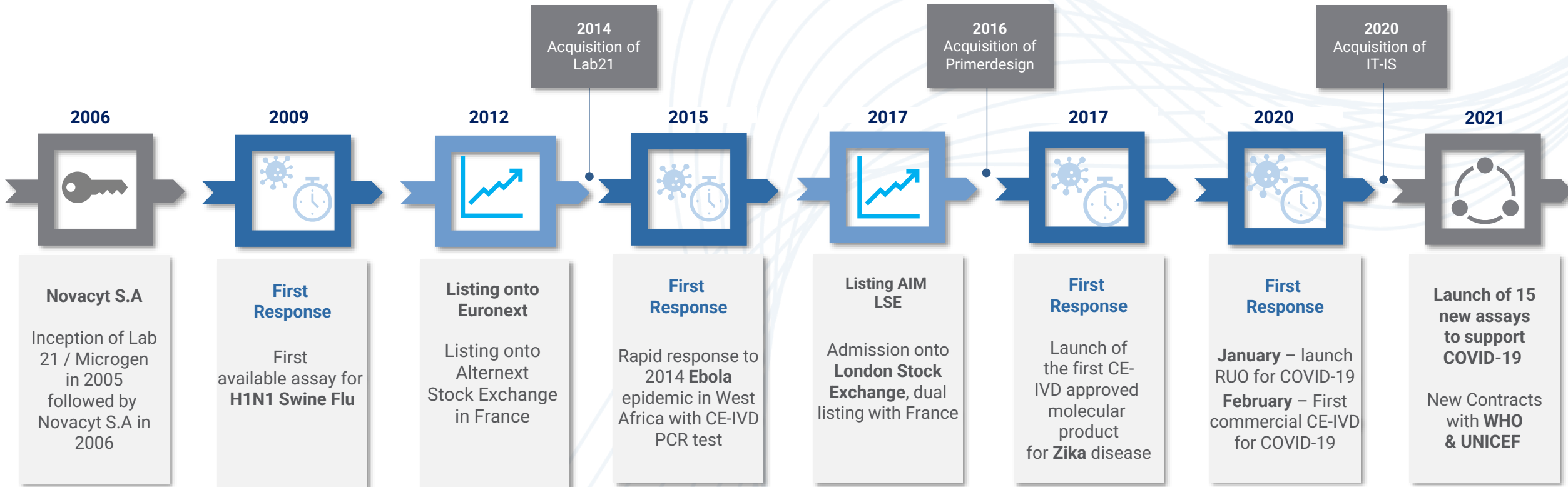
Corporate strategy – two key imperatives



Illustrative

Track record as a global first responder

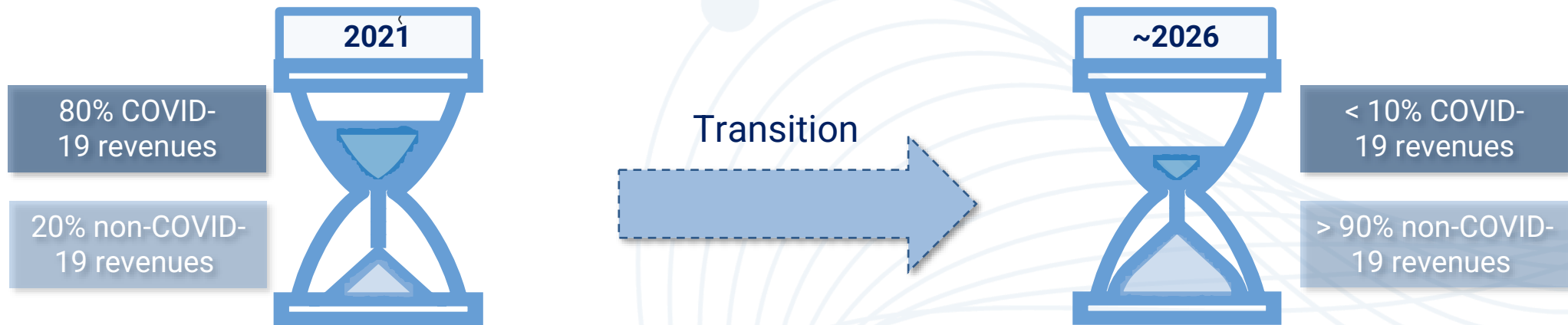
Novacyt has a strong track record of being a "first responder" to disease outbreaks



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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

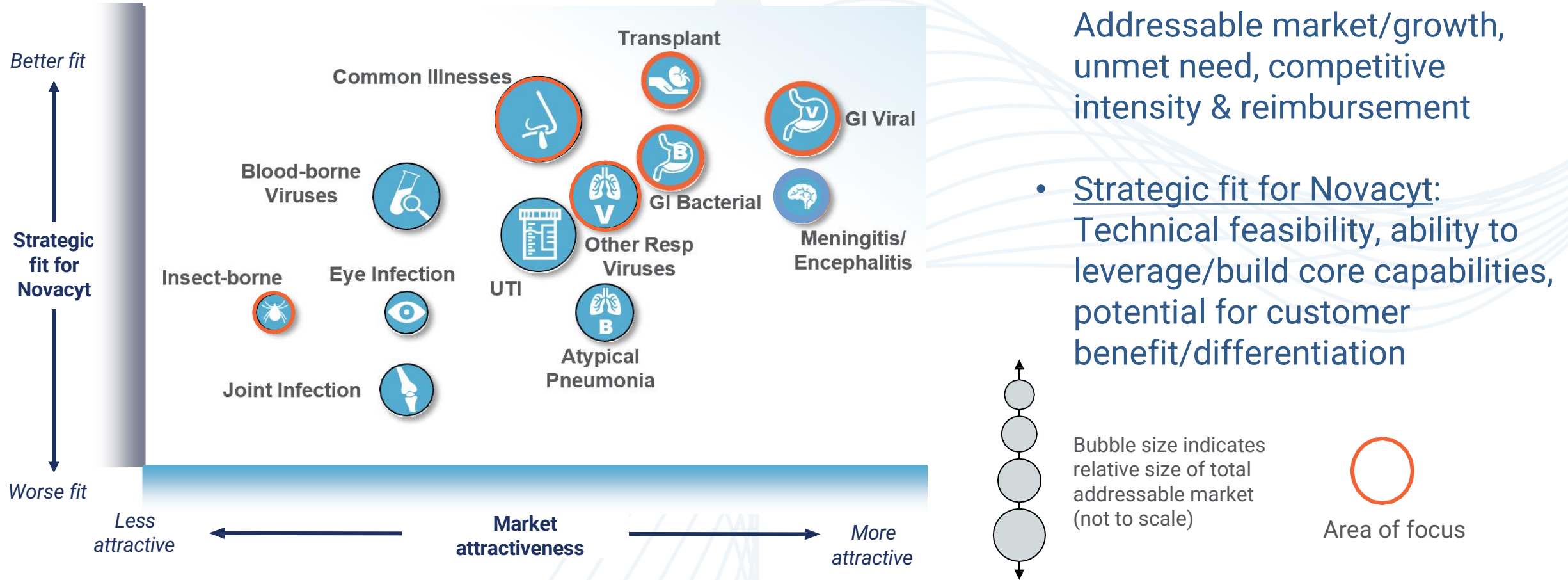


Business development

Innovation for disruptive technologies
Accelerating molecular portfolio
Strategic transactions

Portfolio prioritisation matrix

Test opportunity comparison



- Market attractiveness: Addressable market/growth, unmet need, competitive intensity & reimbursement
- Strategic fit for Novacyt: Technical feasibility, ability to leverage/build core capabilities, potential for customer benefit/differentiation

NOVACYT NB. Research conducted in UK, Nordics, Germany where insect borne viruses have low prevalence

Adapted from Health Advances near term molecular test menu expansion report April 2022

Initial R&D priorities beyond COVID-19

"Fixed combinations aren't always suitable for each lab, so I love the fact that you can run multiple single tests on one plate." **Nordic Lab Director**

"These are the leading cause of food related disease in the developed world; getting quick results would be greatly helpful." **DE Lab Director**

"If there could be a blood-based meningitis test, that could be a huge help, since CSF is difficult to obtain." **UK Lab Director**

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Test opportunity	Test configuration	Sample type
Respiratory panels	Winterpanel (COVID-19, Influenza a/b & RSV a/b) and other respiratory panels (parainfluenza, adenovirus & rhinovirus)	Oropharangeal /Nasal
Single-analyte tests for transplant/immunocompromised	Base: CMV, EBV, BKV Optional: JCV, Adenovirus, HSV, VZV, HHV-6	Blood
Viral GI panel	Norovirus I/II, Rotavirus, Adenovirus	Stool
Bacterial GI panel	Clostridium difficile, Salmonella, Shigella, Campylobacter,	Stool
Insect-borne viral panel	Zika, Dengue, Yellow Fever & Chikungunya	Blood
Under further evaluation		
Meningitis/encephalitis panel	Enterovirus, VZV, HSV-1/2	CSF or blood

"It would be great if we could run JCV and HHV-6 in-house as well. We currently have to send those out." **DE Lab Director**

"An extraction-less workflow would be great for these tests. It would be quicker, and because there are a billion bugs, I wouldn't have to worry about decreased sensitivity." **Nordic Lab Director**

"Molecular panels for meningitis and encephalitis are very important. This mix of pathogens looks exactly right for our needs." **Nordic Lab Director**

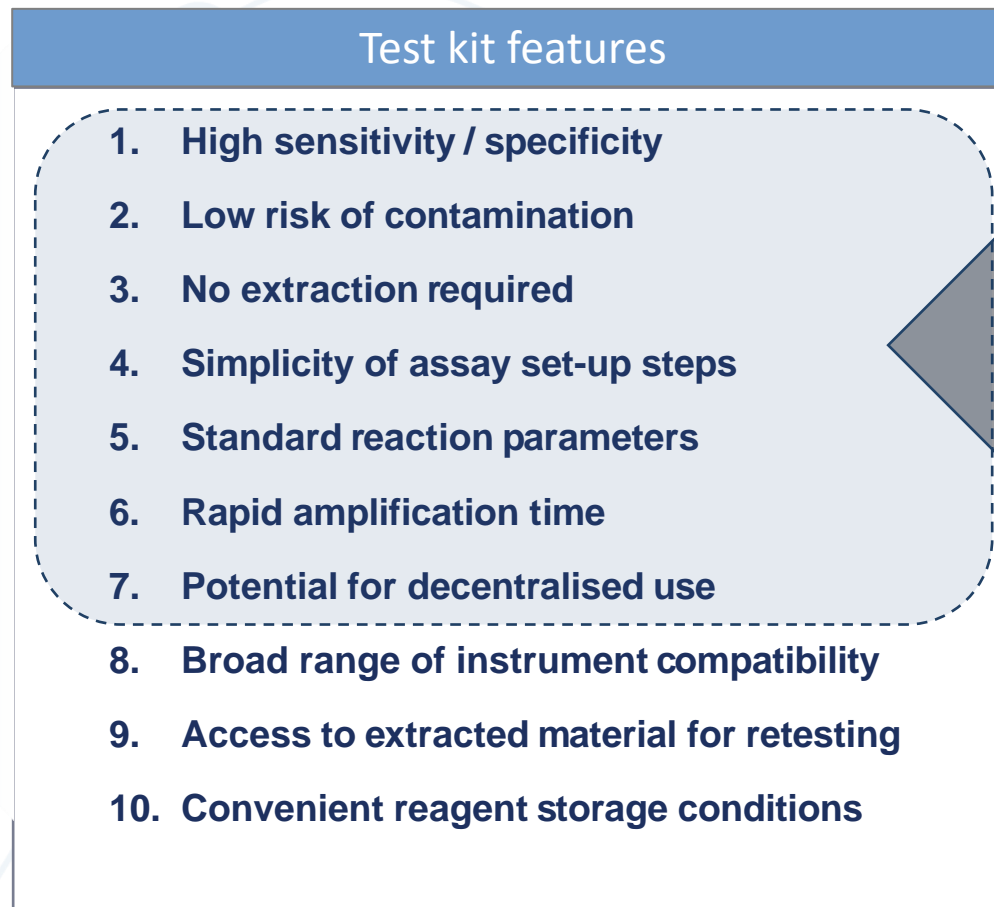
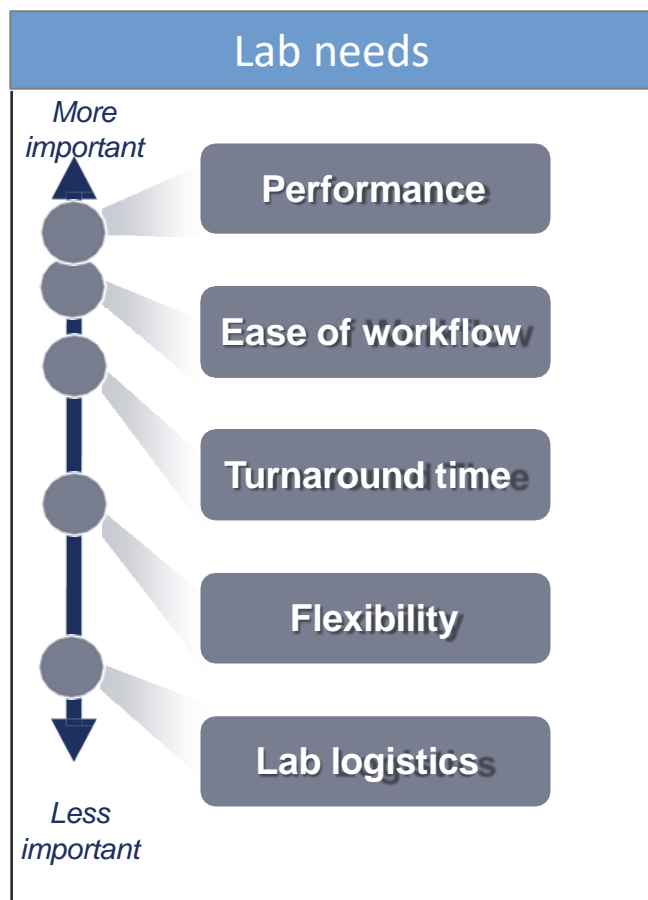
Novacyt has an extensive product portfolio and a deep development pipeline



A range of new products to launch 2022-23. New non-COVID IVDR products ~18-24 months to launch.

* To be relaunched in H2 2022

PROmate® workflow has strong potential to meet decentralised laboratory needs



Medium throughput
scalable, semi-automated
near patient
PROmate® direct-to-PCR
workflow fits well with
customer needs

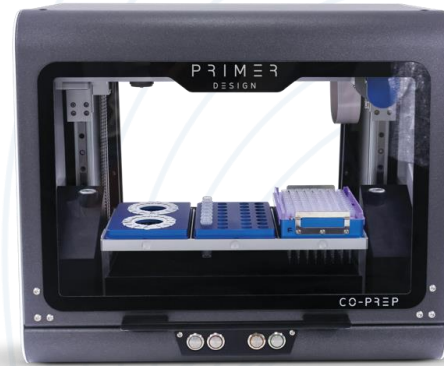
Integrated, near-patient workflow with PROmate® direct-to-PCR offers differentiated, medium throughput, scalable solution taking precision diagnostics to the front line



Sample collection



Sample preparation



Co-Prep™ automated liquid handling
simple workflow & sample stewardship

Convenience with walkaway time

Reduced contamination & human error risk

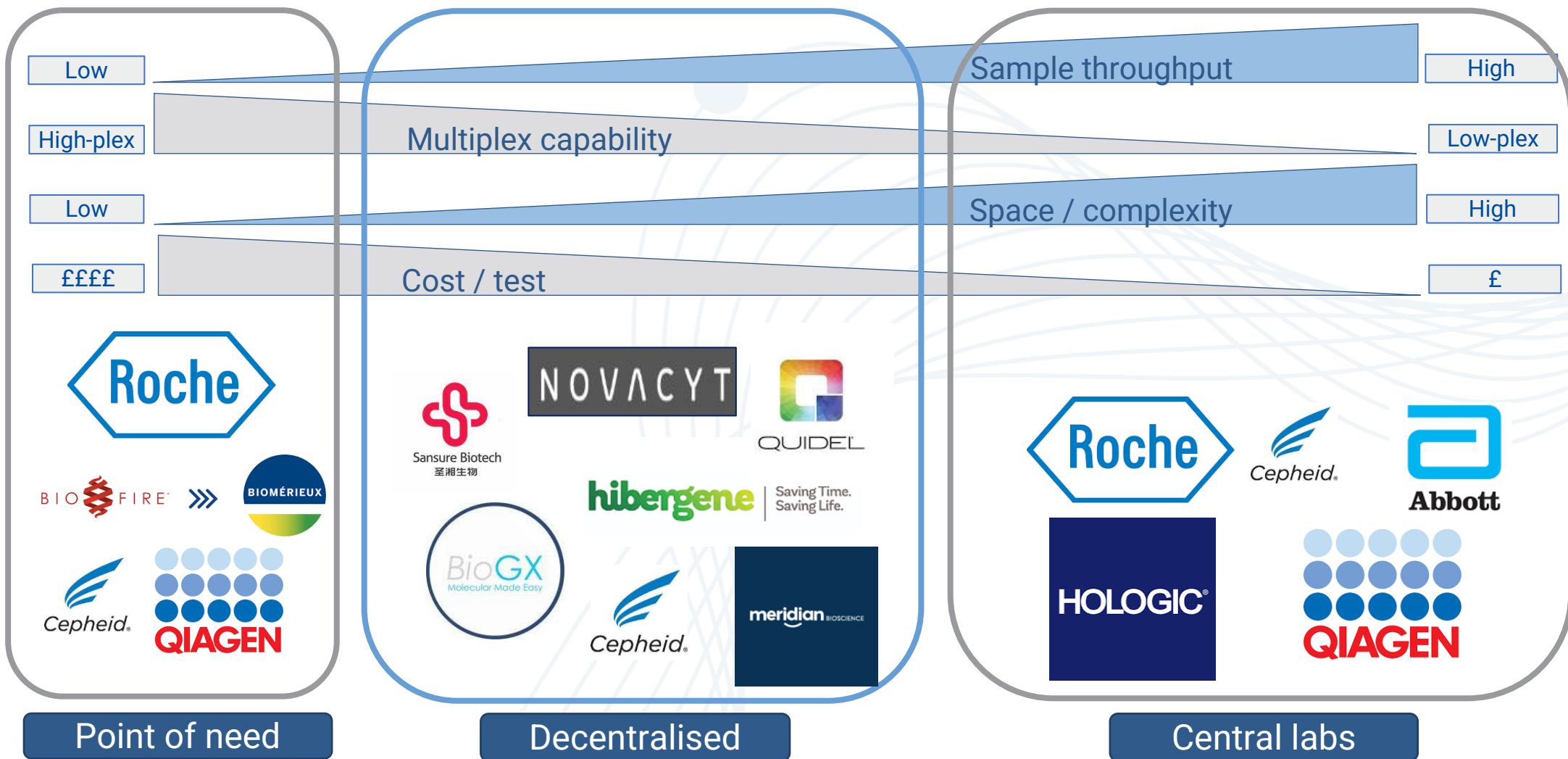


"Q Series" PCR, 16 &
32 well Instruments

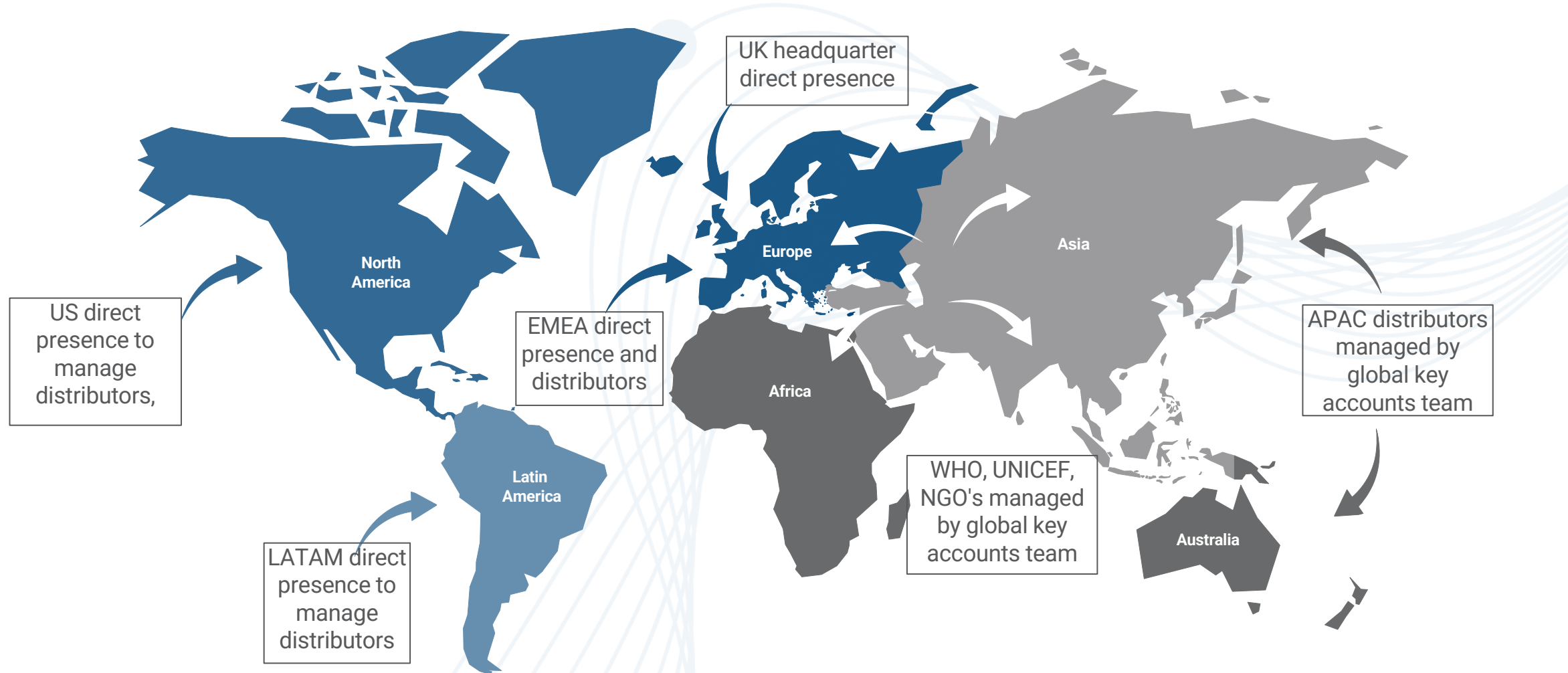
Rapid results
High sensitivity
& specificity

Combined with VersaLab can provide ultimate flexibility to take testing to the frontline.
Supported by exceptional technical and customer services support

Novacyt has a differentiated proposition in the decentralised market segment

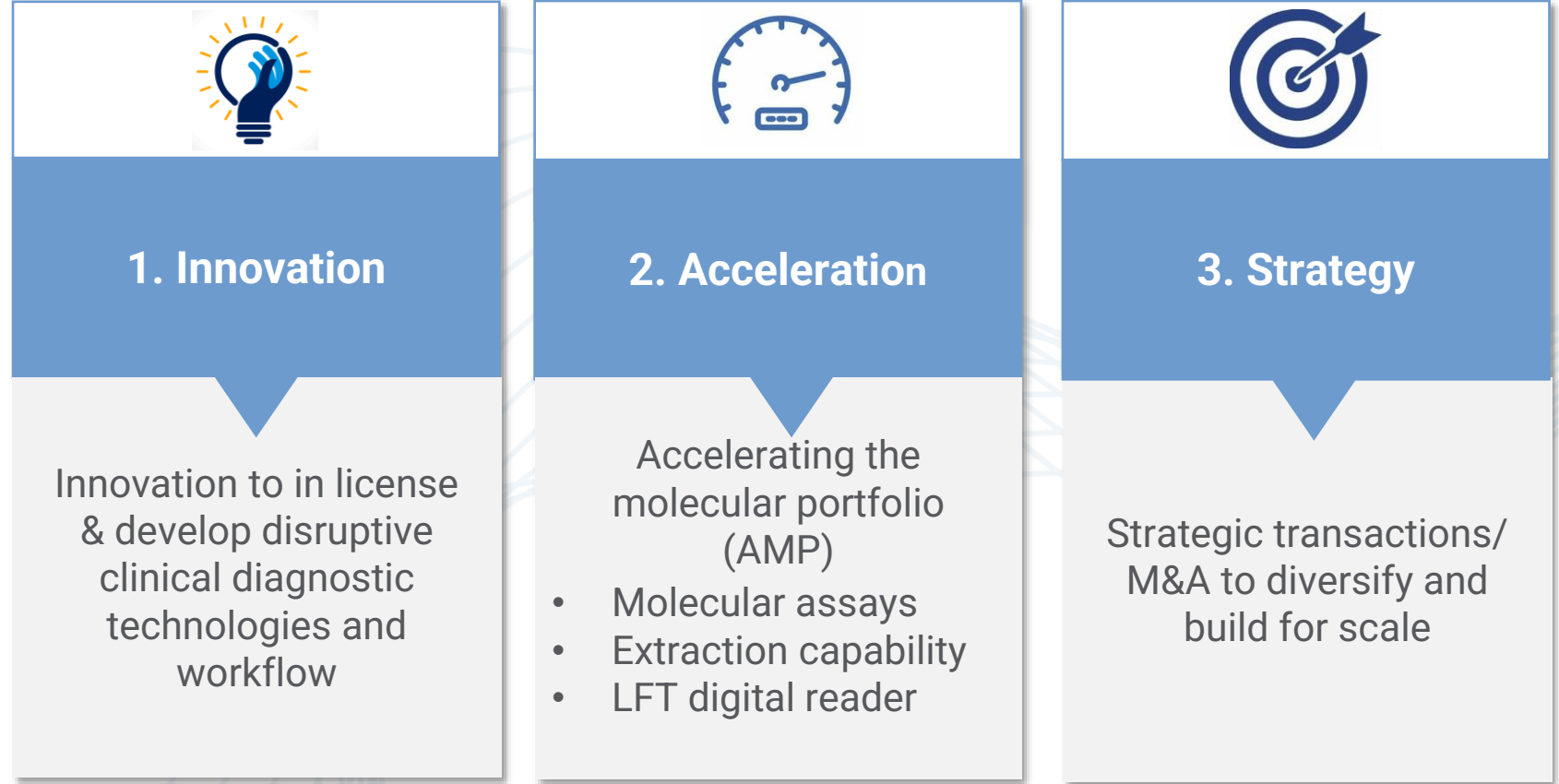


Novacyt has global commercial reach through direct presence and a comprehensive distributor network



Accelerating inorganic growth through business development

Three key areas of focus



We plan to deploy our capital to drive inorganic growth and deliver shareholder value

Building a strong sustainable growth business and remaining agile as a global first responder



Portfolio development (including instrumentation)

The core business will consist of:

COVID-19 and non-COVID-19 *in-vitro* diagnostics (IVDs),

Comprehensive life sciences/research-use-only (RUO) portfolio

Near patient, medium throughput, semi-automated scalable workflow



Geographic expansion

Direct sales, marketing, and distribution channels.

Leveraging adjacent markets across EEA with CE marked products and obtaining targeted registrations to enable sales in additional territories.

Continue to strengthen and work with our international distributor network



Business development

Continue to build a strong pipeline of business development opportunities:

1. Innovation for disruptive technologies
2. Accelerate molecular portfolio
3. Strategic transactions (M&A)

To diversify and build scale



Global first responder

Maintain our position as a "global first responder" to rapidly address significant disease outbreaks through testing and market surveillance.

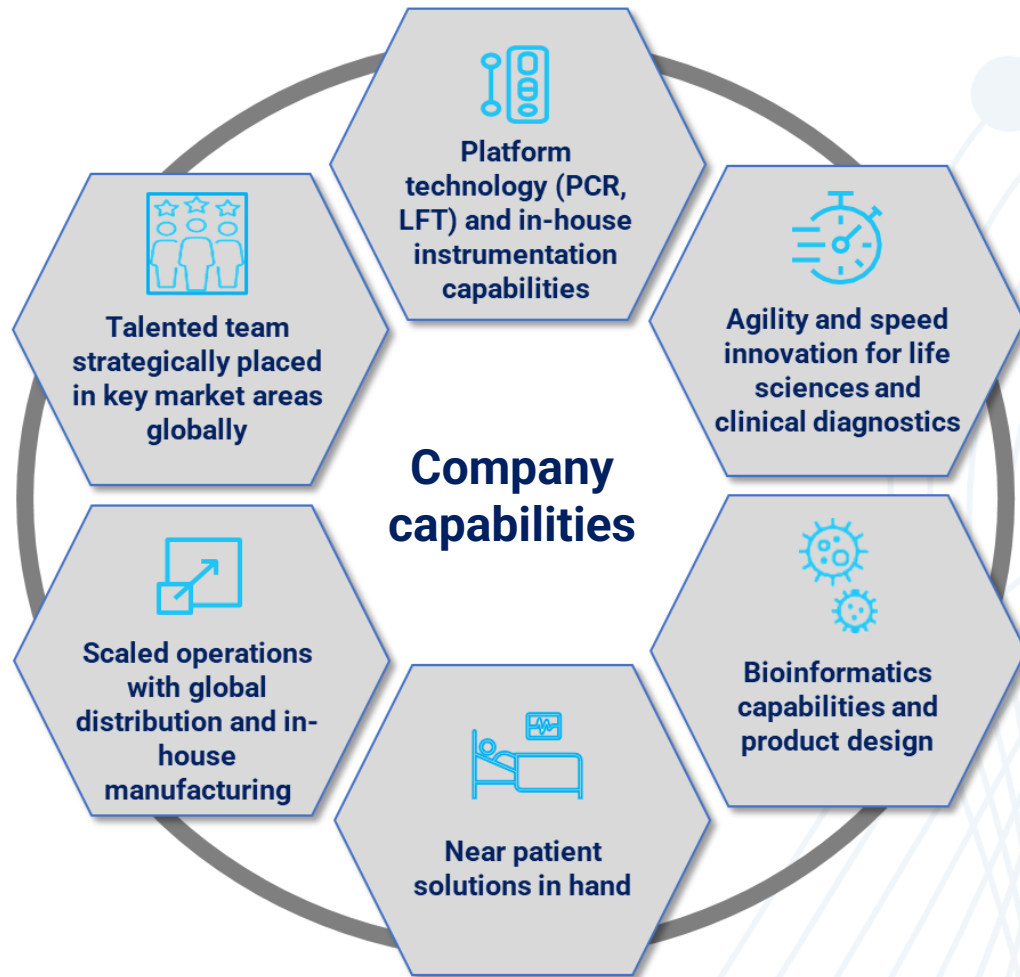
Continue our speed and agility to deliver critical products, as demonstrated in response to the COVID-19 pandemic, and previous outbreaks including Zika, H1N1 (Swine Flu), and Ebola

2022 and longer-term outlook

- Q1 2022 revenues of £13.1m (£10.1m COVID-19 related): £34.4m (£31m COVID-19 related) in Q1 2021
- 67% decline in COVID-19 related revenues, faster than previously anticipated by the Board
- Board expectations for £35-45m 2022 full year revenues if this rate of COVID-19 related sales decline continues
- Assumed expansion of non-COVID-19 revenue in 2022 versus 2021, with work ongoing to accelerate through both internal R&D and external partnerships
- Underlying EBITDA maintained as a double-digit percentage of revenue for the full year through managed opex costs

Looking ahead, Novacyt anticipates revenues in excess of £100m in five years' time and is focused on delivering on its updated strategy for the benefit of its shareholders

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**

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