25 FEBRUARY 2021

Full year 2020 results and 2021 outlook

BIOCARTIS

TODAY'S PRESENTERS

Jean-Marc Roelandt

Chief Financial Officer

Herman Verrelst

Chief Executive Officer

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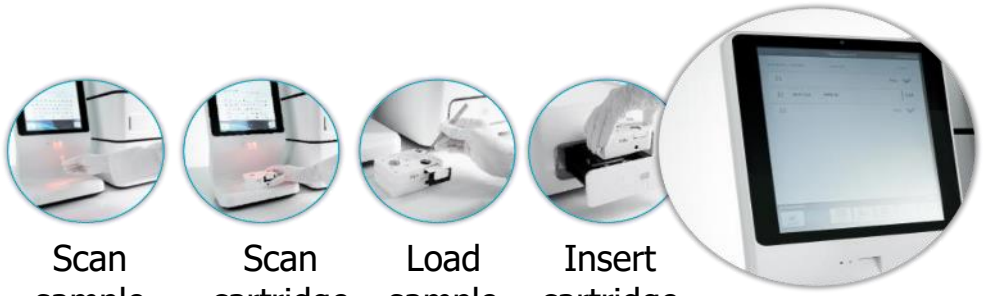
The Company's securities have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or exemption from the registration requirement thereof.

Since the COVID-19 outbreak in December 2019, it has developed into a pandemic, causing significant disruptions to the global economy, including in certain countries in which the Company is operating its business. During H1 2020, the Company has experienced a slow down of its commercial activities and delays of certain partner projects as a result of various measures taken to contain the spreading of the virus.The extent to which the pandemic will continue to affect the Company's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including but not limited to the duration of the pandemic, the severity and resistance of the virus and the actions taken to contain the virus or treat its impact. In particular, and although the Company currently expects that significant demand for its pandemic response products could mitigate the impact of COVID-19 on its oncology business, the continued spread of the virus could adversely impact its operations, including among others, the manufacturing and supply chain, sales and marketing and collaboration activities with partners, and could have an adverse impact on the Company's business and financial results.

AGENDA

1. Strategy recap
2. Commercial & business review 2020
3. Financial results 2020
4. Outlook
5. Q&A

RAPID MOLECULAR TESTING ON THE FULLY AUTOMATED IDYLLA™
UNIQUE PLATFORM FOR DUAL USE IN ONCOLOGY & INFECTIOUS DISEASE



Superior sensitivity and ease-of-use, combined with sample-to-result turnaround time of 65 to 160 minutes*

Unique, versatile platform for dual use in oncology and infectious disease

* Based on turnaround times of current on-market oncology tests

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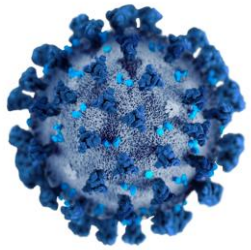
AGILE RESPONSE TO PANDEMIC LEADING TO STRATEGIC OPPORTUNITY

MARKET
at a tidal shift due to pandemic

- A new 'pandemic world': supports current step-up in infectious diseases
- A unique opportunity: speed and simplicity of Idylla™ addresses current and future rapid response testing needs
- Evolution of testing needs: unique combination of oncology and infectious disease testing on one single platform



Idylla™ as a unique rapid, easy to use and highly accurate platform for dual use in both oncology & infectious disease testing

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at an inflection point

- Our oncology customer base and franchise is ready for further scaling:
  - Product excellence: demonstrated Idylla™ performance
  - Commercial: global market access and expanding installed base due to commercial network, growing regulatory approvals Idylla™ platform & tests
  - Operational footprint: growing manufacturing capacity while maintaining highest quality standards
  - R&D efficiencies: leaner development processes
- First expansions in infectious diseases:
  - Pandemic menu: Idylla™ SARS-CoV-2 Test and SeptiCyte® RAPID on Idylla™
  - First market access: sales force contracted premium accounts in EU & US
- Growing partner business model: optimizing partnering business model to accelerate core strategy

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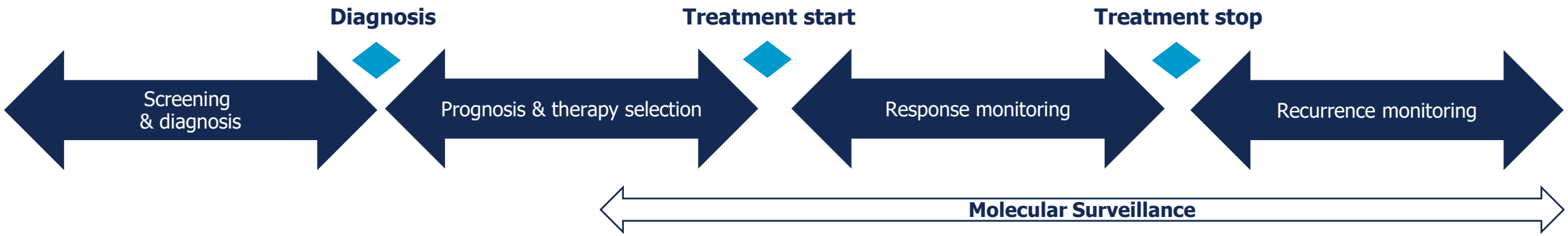
ONCOLOGY: IDYLLA™ IN THE CANCER TREATMENT CONTINUUM



Gene signatures

- MDx tests based on RNA Gene Signatures are used for e.g.:
  - Diagnosis
  - Prognosis
- Often high value once validated & clinical value demonstrated
- Examples
  - SeptiCyte® RAPID
  - ThyroidPrint®

Targeted therapy

- MDx tests detecting specific tumor mutations used for therapy selection in a specific cancer type
- Significant pharma pipeline of new targeted therapies
- Examples
  - Zelboraf®[1] (BRAF)
  - Tagrisso®[2] (EGFR)
  - Erbitux®[3] (RAS)
  - Vectibix®[4] (RAS)

Pan-tumor

- Pan-tumor application of tumor mutation tests for therapies selected based on genetics rather than location of the tumor
- Allows therapy use across multiple cancer types
- Positive impact on underlying test volumes
- Examples
  - Vitrakvi®[5]
  - Keytruda®[6]
  - Rozlytrek®[7]

Immuno-oncology

- MDx tests supporting immuno-oncology cancer treatments
- Consists of many different therapies, e.g.:
  - Immune checkpoint inhibitors
  - Cell and viral therapies
  - Vaccines
- High unmet need for underlying MDx testing

Liquid biopsy

- MDx tests via liquid samples
- Use in diagnosis, prognosis and Molecular Surveillance (i.e. therapy selection, response and recurrence monitoring)
- Can be done through off-the-shelf catalogue panels as well as tumor-informed, personalized panels

1. Marketed by Roche. 2 Marketed by AstraZeneca. 3. Marketed by Merck KGaA and Eli Lilly. 4. Marketed by Amgen. 5. Marketed by Bayer (licensed from Eli Lilly's Loxo). 6. Marketed by Merck. 7. Marketed by Roche.

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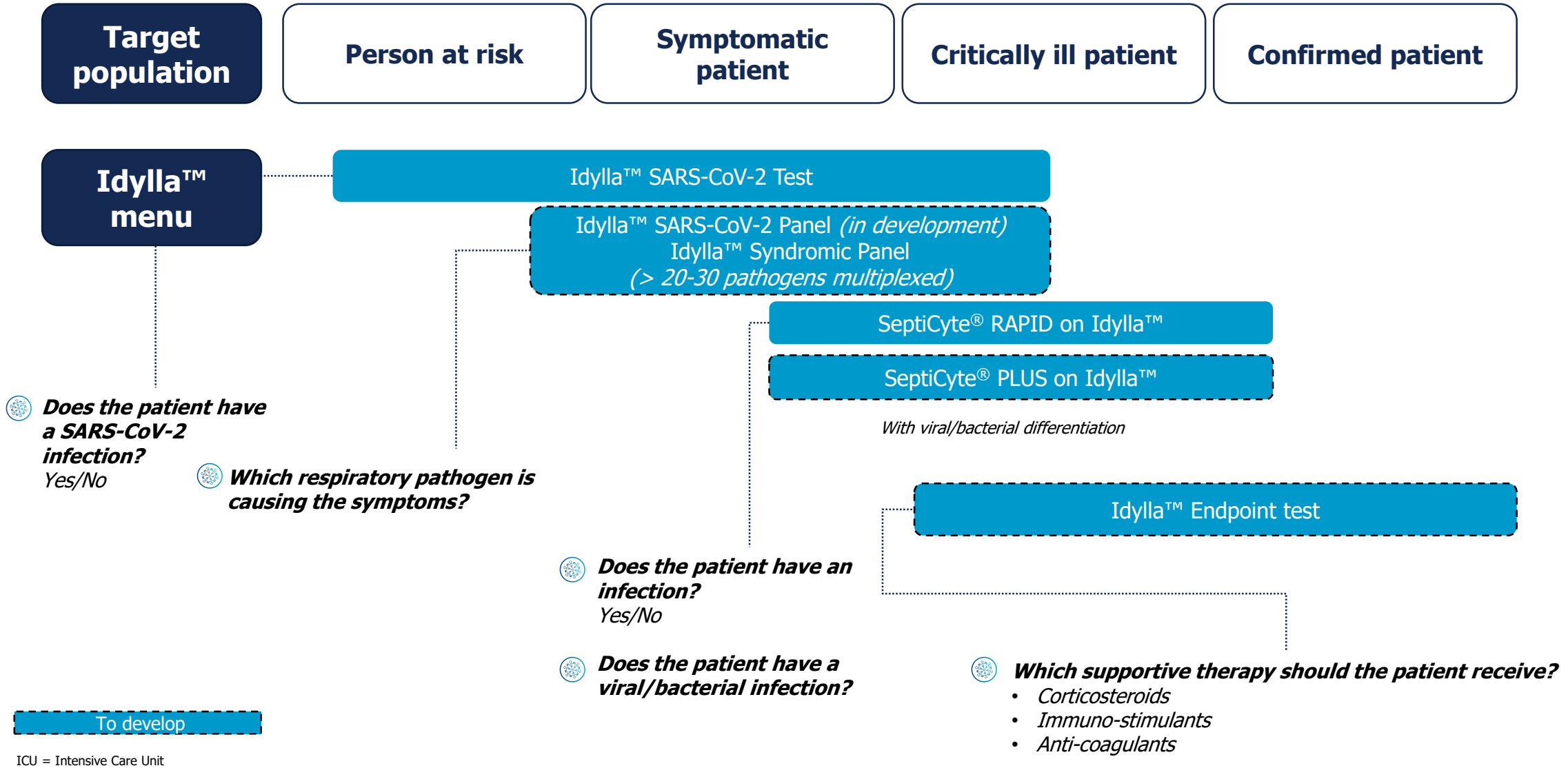
INFECTIOUS DISEASES: THE IDYLLA™ WORKFLOW FOR CRITICAL ILLNESS



ICU = Intensive Care Unit

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Commercial & business review 2020

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KEY MESSAGES 2020:
GROWTH, RESILIENCE & AGILITY DURING PANDEMIC

1 Total operating income

- Total operating income +47% year-over-year to EUR 55.6m
- Product sales revenues +32% year-over-year to EUR 31.9m

2 Commercial cartridge volume

- Growth commercial cartridge volume +31% to 230k cartridges
- Sustained year-over-year growth in oncology despite depressed market
- Strong demand for Idylla™ SARS-CoV-2 Test[1]

3 Installed base

- Biocartis placed 335 new Idylla™ instruments in 2020
- Installed base as per 31 December 2020: 1,581 Idylla™ instruments[2]

4 Expansion partnerships

- Strengthening oncology business: expansion partnerships with AstraZeneca (LON: AZN) & Bristol-Myers Squibb Company (NYSE: BMY); new partnership with GeneproDx in the thyroid cancer domain
- Partner funded expansion of Idylla™ infectious diseases test menu with Immunexpress, LifeArc, Endpoint Health

5 Idylla™ test menu

- Oncology test menu progress with EUR 1.2m VLAIO[3] grant for development of Idylla™ GeneFusion Assay (RUO[4])
- Infectious diseases strategy: launch of first pandemic Idylla™ test menu with the market release of the SeptiCyte® RAPID[5] on Idylla™ (CE-IVD), followed by the CE-IVD launch of the Idylla™ SARS-CoV-2 Test; US FDA 510(k) submission, led by Immunexpress, of SeptiCyte® RAPID on Idylla™ completed in December 2020

6 China

- Compliance testing Idylla™ Instrument & Console with China NMPA[6] successfully completed in January 2021

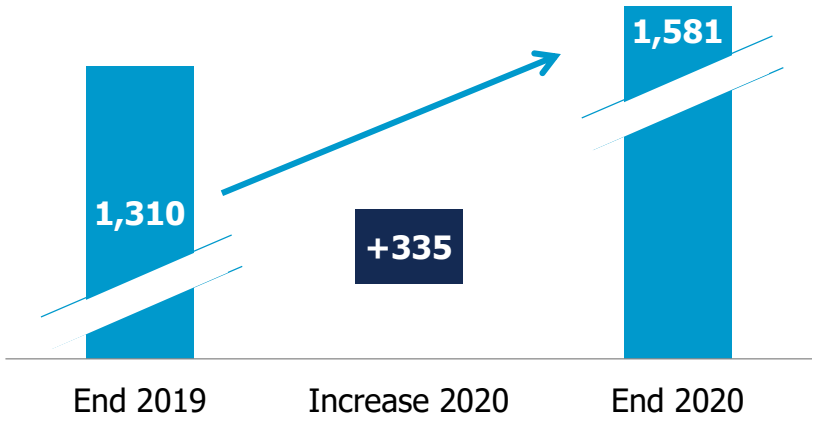
7 Cash position

- Reduced cash burn: EUR 43.3m cash used in operating & investing activities in 2020 (EUR 59.7m in 2019)
- Cash and cash equivalents amounted to EUR 124m as at 31 December 2020

1 In the US, distribution of the Idylla™ SARS-CoV-2 Test was initiated in Q3 2020 per US FDA Policy for Coronavirus Disease-2019 Tests During the Public Health Emergency (Revised), May 2020, Section IV.C. Commercial Manufacturer Development and Distribution of Diagnostic Tests Prior to EUA Submission; 2 Including 64 Idylla™ instruments returned by Exact Sciences in accordance with the termination agreement announced on 29 October 2020; 3 The Flanders organization for Innovation & Entrepreneurship. The Idylla™ GeneFusion Assay will include a highly multiplexed panel of established and emerging biomarkers, and will be the first FFPE (formalin fixed, paraffin embedded) RNA based assay on the Idylla™ platform; 4 RUO = Research Use Only, not for use in diagnostic procedures; 5 Developed in collaboration with Immunexpress, a Seattle-based (WA, US) molecular diagnostic company; 6 China NMPA requires local type testing for the market approval of Class II and Class III medical device/IVD products. China local type testing is a mandatory step for registration and must be completed before the initiation of local clinical studies if needed. Testing was conducted by a testing lab authorized by the NMPA

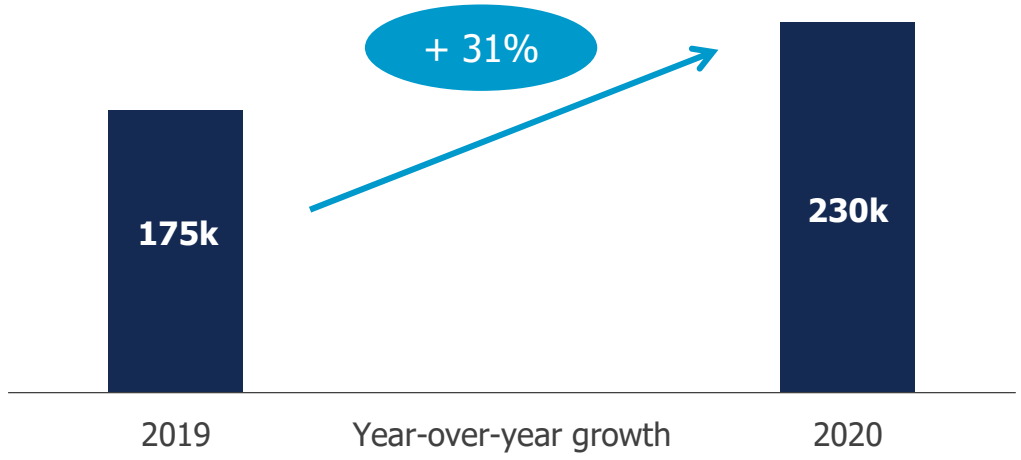
CONTINUED INSTALLED BASE & CARTRIDGE VOLUME GROWTH

Installed base (in # instruments)



- Despite de-prioritization & disruption of cancer care globally due to the pandemic, Idylla™'s versatility allowed rapid rollout of pandemic response test menu that alleviated pressure on oncology testing volumes
- 335 new Idylla™ instruments placed in 2020
- Total installed base of 1,581 end 2020[1]

Commercial cartridge volume (x ~1,000)



- Growth commercial cartridge volume by 31% to 230k cartridges
- Moderate year-over-year growth in oncology
- Complemented by strong demand for the Idylla™ SARS-CoV-2 Test

1 After deduction of 64 Idylla™ instruments returned by Exact Sciences in accordance with the termination agreement announced on 29 October 2020

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CARTRIDGE VOLUME GROWTH +31% IN 2020

1 Global

- After a strong Q1 2020, commercial cartridge volumes in oncology were significantly impacted by disruption & de-prioritization of global cancer care
- Restricted access to hospitals hampered new customer prospection and slowed down new Idylla™ instrument placements in H1 2020
- Continued y-o-y[1] growth of oncology, but hindered by global COVID-19 surge in Q2 and again in Q4 2020
- Strong demand for Idylla™ SARS-CoV-2 Test in Q4 2020, especially in the US, enabling Biocartis to meet pre-pandemic guidance

2 Europe

- Sales in Europe very resilient throughout 2020: after slow-down in Q2, sales rapidly recovered to pre-pandemic expectations
- When growth slowed down again in Q4 after renewed lock-down measures in large parts of EU, lagging oncology sales were supplemented by demand for Idylla™ SARS-CoV-2 Test, CE-IVD marked since 10 November 2020
- Together with SeptiCyte® RAPID on Idylla™, released as CE-IVD in EU markets on 6 October 2020, the Idylla™ SARS-CoV-2 Test[2] is targeted to alleviate pressure on ICUs[3], expected to drive further growth in 2021

3 US

- After strong growth in Q1 2020, demonstrating continued success of US direct sales strategy, US sales slowed down due to the global pandemic
- Nevertheless, oncology cartridge volumes grew by 20% y-o-y
- Thanks to additional strong demand for Idylla™ SARS-CoV-2 Test, US commercial cartridge volumes tripled compared to 2019
- New Idylla™ instrument placements in the US also increased y-o-y; accounted for 1/3rd of total placements

4 Distributor markets[4]

- Several distributor market countries hit specifically hard by pandemic, often compounded by significant weakening of local currency vs €
- Declining volumes in a.o. Latin-America, India, Pakistan & Turkey outweighed continued growth in other parts of the world
- New market authorizations for Idylla™ MSI Test in Colombia, Canada, Malaysia and Singapore, for the Idylla™ EGFR Mutation Test in Argentina, and post the reporting period, for the Idylla™ platform, Idylla™ BRAF Mutation Test (CE-IVD) and Idylla™ EGFR Mutation Test (CE-IVD) in Russia. End Oct 2020, medical device registration certificates issued for Idylla™ platform & Idylla™ EGFR Mutation Test by Taiwan FDA

1 y-o-y = year-over-year; 2 Developed in collaboration with Immunexpress, a Seattle-based (WA, US) molecular diagnostic company; 3 ICU = Intensive Care Unit; 4 Distributor markets = Defined as the world excluding European direct markets, US, China and Japan

CHINA AND JAPAN: FURTHER STEPS TOWARDS COMMERCIALIZATION

5 China

- Wondfo-Cartis[1] took further steps towards establishing local manufacturing capabilities
- CDx[2] partnership announced on 5 March 2020 with Bristol Myers Squibb Company (BMS), aimed at pursuing the registration in China of Idylla™ MSI Test as a CDx test in metastatic colorectal cancer
- First product registrations in China to be expected earliest by 2022
- Compliance testing of the Idylla™ Instrument and Console with China NMPA[3] was successfully completed in January 2021

6 Japan

- Continued progress with in vitro diagnostic ('IVD') registration preparations for the Idylla™ assays
- Paving the way to commercialization with Nichirei Biosciences in Japan
- First Idylla™ assay registrations in Japan are expected in the course of 2022

1 The joint venture with Guangzhou Wondfo Biotech Co., Ltd. ('Wondfo', SHE: 300482), a fast growing diagnostics leader in China; 2 CDx = Companion Diagnostics = A CDx test is a test used as a companion to a therapeutic drug, that helps predict if a patient is likely to respond to a treatment or not; 3 NMPA = China NMPA requires local type testing for the market approval of Class II and Class III medical device/IVD products. China local type testing is a mandatory step for registration and must be completed before the initiation of local clinical studies if needed. Testing was conducted by a testing lab authorized by the NMPA

ONCOLOGY FOOTPRINT STRENGHTENED WITH PARTNERS

1 Partnership AstraZeneca

AstraZeneca

- Announced 22 January 2020
- Master collaboration agreement aimed at rapid & easy testing in lung cancer
- Expansion of partnership to, amongst others, the area of liquid biopsy testing using the Idylla™ ctEGFR Mutation Assay

2 Partnership BMS China

Bristol-Myers Squibb

- Announced 5 March 2020
- Biocartis announced the expansion of its partnership with Bristol-Myers Squibb Company, to now also pursue, after the US, the registration of the Idylla™ MSI test as a CDx[1] test in mCRC[2] in China

3 Idylla™ GeneFusion Assay

AGENTSCHAP INNOVEREN & ONDERNEMEN

- Announced 30 September 2020: grant of EUR 1.2m from VLAIO[3] received
- Progress in the lung cancer domain with the development of the Idylla™ GeneFusion Assay

4 GeneproDx

GENEPRO DX ThyroidPrint®

- Announced 3 November 2020
- License, development & commercialization agreement with GeneproDx[4] for development of the ThyroidPrint® on the Idylla™ platform
- GeneproDx will lead the development of the Idylla™ ThyroidPrint® test
- Biocartis will be responsible for the distribution of the test through growing global commercial infrastructure of Idylla™ instruments

1 CDx = Companion Diagnostics = A CDx test is a test used as a companion to a therapeutic drug, that helps predict if a patient is likely to respond to a treatment or not; 2 mCRC = Metastatic colorectal cancer; 3 VLAIO = The Flanders Organization for Innovation & Entrepreneurship. The grant is intended to support the development of the GeneFusion Assay on the Idylla™ platform, and to support related research studies on different sample and tumor tissue types, including on lung cancer tissue. The Idylla™ GeneFusion Assay will include a highly multiplexed panel of established and emerging biomarkers, and will be the first FFPE (Formalin fixed, paraffin embedded) RNA based assay (= RNA or Ribonucleic Acid is one of the three major biological macromolecules that are essential for all known forms of life along with DNA and proteins) on the Idylla™ platform. The Idylla™ GeneFusion Assay is expected to bring results in approx. 3 hours, with less than 2 minutes hands-on time; 4 GeneproDx is a molecular diagnostics company based in Santiago, Chile

INFECTIOUS DISEASES: MENU BUILD-OUT AGAINST BACKDROP OF PANDEMIC

1 Partnership Immunexpress

- March 2020: agreement with Immunexpress[1] expanded with co-commercialization agreement for SeptiCyte® RAPID test for use on Idylla™
- End December 2020, 510(k) submission with US FDA of the SeptiCyte® RAPID on Idylla™, led by Immunexpress, was completed

2 Partnership LifeArc

- Announced in September 2020
- Agreement with LifeArc[2] expanded
- Now also includes development of highly innovative prototype assays in infectious and immune related diseases on Idylla™

3 Industry Consortium BMS

- Announced in October 2020
- Biocartis joined COVID-19 Testing Industry Consortium, led by BMS, aimed at improving, innovating & accelerating all aspects of COVID-19 testing[3]
- First Whitepaper on 'COVID-19 Back-to-Work' published in January 2021

4 Partnership Endpoint Health

- Announced in November 2020
- Aimed at the development & commercialization of a novel CDx[4] test on Idylla™ for critical illnesses

5 SeptiCyte® RAPID on Idylla™

- October 2020: Biocartis announced market release of SeptiCyte® RAPID test on Idylla™ (CE-IVD)
- December 2020: US FDA 510(k) submission SeptiCyte® RAPID on Idylla™ (led by Immunexpress) completed

6 Idylla™ SARS-CoV-2 Test

- August 2020: notification of intent submitted to distribute & request for 'Emergency Use Authorization' (EUA) from US FDA[5]
- November 2020: CE-IVD launch announced

1 A Seattle-based (WA, US) molecular diagnostic company; 2 LifeArc, formerly known as the Medical Research Council Technology (MRC Technology, MRCT) is a London (UK) based life science medical research charity; 3 Including research, regulatory oversight, clinical implications, reliability and access
4 CDx = Companion Diagnostics = A CDx test is a test used as a companion to a therapeutic drug, that helps predict if a patient is likely to respond to a treatment or not; 5 In the US, distribution of the Idylla™ SARS-CoV-2 Test was initiated in Q3 2020 per US FDA Policy for Coronavirus Disease-2019 Tests During the Public Health Emergency (Revised), May 2020, Section IV.C. Commercial Manufacturer Development and Distribution of Diagnostic Tests Prior to EUA Submission

29 NEW IDYLLA™ PAPERS[1] WITH STRONG DATA IN 2020

FY 2020 PUBLICATION HIGHLIGHTS

1 New US multicenter study

- June 2020: publication of a new US multicenter study[2] published in the 'American Journal of Clinical Pathology'
- Conclusion: compared to current standard-of-care testing methods, Idylla™ can substantially improve turnaround time of results of mutation testing, independent of the size of the laboratory
- One of the largest studies[3] performed involving Idylla™

2 ASCO

- August 2020: five Idylla™ abstracts & posters were published during the virtual annual ASCO
- Including first Idylla™ data from China where amongst others the Idylla™ EGFR Mutation Assay (RUO) showed excellent concordance with other methods

3 ESMO

- September 2020, the FACILITATE study[4], launched as part of the agreement between Biocartis and AstraZeneca, was selected for presentation at ESMO Virtual Congress
- Conclusion: Idylla™ reduced turnaround time by more than a week versus reference methods, allowing earlier patient management decisions

4 AMP

- November 2020: ten Idylla™ studies published at annual AMP meeting
- Highlighted strengths of Idylla™ platform & assays[5] in terms of performance, ease of use & turnaround time, as well as Idylla™'s capacity to overcome the obstacles of working with small amounts of sample

5 Global MSI multi-center study

- November 2020: global multi-center real world study[6] with Idylla™ MSI Assay published
- Demonstrated excellent performance of Idylla™ MSI Assay (RUO)[7] with very low failure rate
- Study was the largest so far published for Biocartis

1 Next to the Idylla™ papers, also several dozens of abstracts and posters were published in 2020 at large scientific conferences, including ASCO, AMP, ESMO and ECP. ASCO = American Society of Clinical Oncology, AMP = Association for Molecular Pathology, ESMO = European Society for Medical Oncology, ECP = European Congress of Pathology. More on www.biocartis.com/publications; 2 Tsongalis et al., Am J Clin Pathol. 2020 Jun 11;aqaa044. doi: 10.1093/ajcp/aqaa044. Online ahead of print; 3 With 20 laboratories of different types & sizes included throughout the US & Puerto Rico and data from almost 800 colorectal cancer samples; 4 Hummel M. et al, ESMO Virtual Congress 2020 (19-21 September 2020), first published online on 14 September 2020. A large, prospective, study across 16 European sites in Belgium, France, Germany and Italy. The study aimed to prospectively test 100 paraffin-embedded biopsy or cytology tissue samples with ≥10% neoplastic cells per site, from patients with advanced NSCLC (non-small cell lung cancer); 5 All studies were performed with Idylla™ RUO assays, research use only, not for use in diagnostic procedures. Three studies also discussed new Biocartis assays in the area of infectious disease: the Idylla™ SARS-CoV-2 Assay and the SeptiCyte® RAPID on Idylla™; 6 A. Velasco et al., Virchows Archiv, https://doi.org/10.1007/s00428-020-02962-x, November 2020; 7 RUO = Research Use Only, not for use in diagnostic procedures

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STUDIES DEMONSTRATE IDYLLA™ IDEALLY SUITED AS RAPID FIRST LINE TESTING IN EGFR MUTATION TESTING COMPLEMENTARY TO NGS

First study[1] (MSKCC, NY, US)

Memorial Sloan Kettering Cancer Center

- Multi-test approach for rapid EGFR testing with the Idylla™ EGFR Mutation Assay (RUO[2]), followed by NGS
- Included 301 cytologic samples of which 218 were tested with the Idylla™ EGFR Mutation Assay (RUO)
- Resulting in 24.3% (53/218 samples) EGFR-mutation positive
- Concurrent NGS testing[3] showed 96.2% concordance and improved to 98.7% after incorporation of manual review criteria[4]
- Conclusion: Idylla™ testing allows for rapid & accurate determination of EGFR status with low sample input and different sample types, without compromising subsequent more comprehensive NGS testing in cases where further testing is needed

Second study[5] (MSKCC, NY, US)

- On 1,249 samples: 98.57% showed concordance with reference methods; 23.41% EGFR positive by Idylla™ (RUO[2])
- Concurrent NGS testing: concordance of 98.62% (788/799) and 98.50% (787/799) using MSKCC's in-house and Idylla™ analysis pipelines, respectively
- Conclusions: Idylla™ allows rapid first assessment of most common EGFR mutations while not excluding comprehensive NGS testing afterwards where needed. Average turnaround time for Idylla™ EGFR Mutation Assay (RUO), from receipt of material to report sign-out, was within 3 days, even accounting for extra steps of extraction and library preparation in small samples

1 Arcila ME et al., JTO Clinical and Research Reports (2020), doi: https://doi.org/10.1016/j.jtocrr.2020.100077., available online 18 July 2020 ; 2 RUO = Research Use Only, not for use in diagnostic procedures; 3 On 96.4% of these samples; 4 To supplement automated calling, resulting in a diagnostic sensitivity of 95.6% (95% CI, 84.9% to 99.5%). In all, 9 % (14/159) of the cases tested by NGS had EGFR mutations not covered by the Idylla™ assay, primarily insertions in exon 19 and 20 and minor mutations co-occurring with canonical sensitizing mutations; 5 Arcila ME et al.,, J Mol Diagn 2020, Published on 23 December 2020, 1-12; https://doi.org/10.1016/j.jmoldx.2020.11.009

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ASSAY TRANSFER IN 2020 TO SECOND MANUFACTURING LINE 'ML2' DRIVING COST OPTIMIZATION

2020 MANUFACTURING MILESTONES

- Successful transfer Idylla™ NRAS-BRAF Mutation Test (CE-IVD) and Idylla™ MSI Test (CE-IVD) to second manufacturing line 'ML2' during H1 2020[1]
- Transfer of the Idylla™ EGFR Mutation Test (CE-IVD) is near completion
- Four high volume tests are now being produced on ML2
- Key drivers of cost optimization

Second cartridge manufacturing line 'ML2': facts & figures

- Located in Mechelen (BE)
- Additional annual capacity of + 1,000,000 cartridges
- Fully automated assembly workstations (vs semi-automated on 1st line, annual capacity +200k cartridges)
- Plastic parts with new multi-cavity molds (vs single cavity on 1st line)
- Key to support volume growth & cost effectiveness

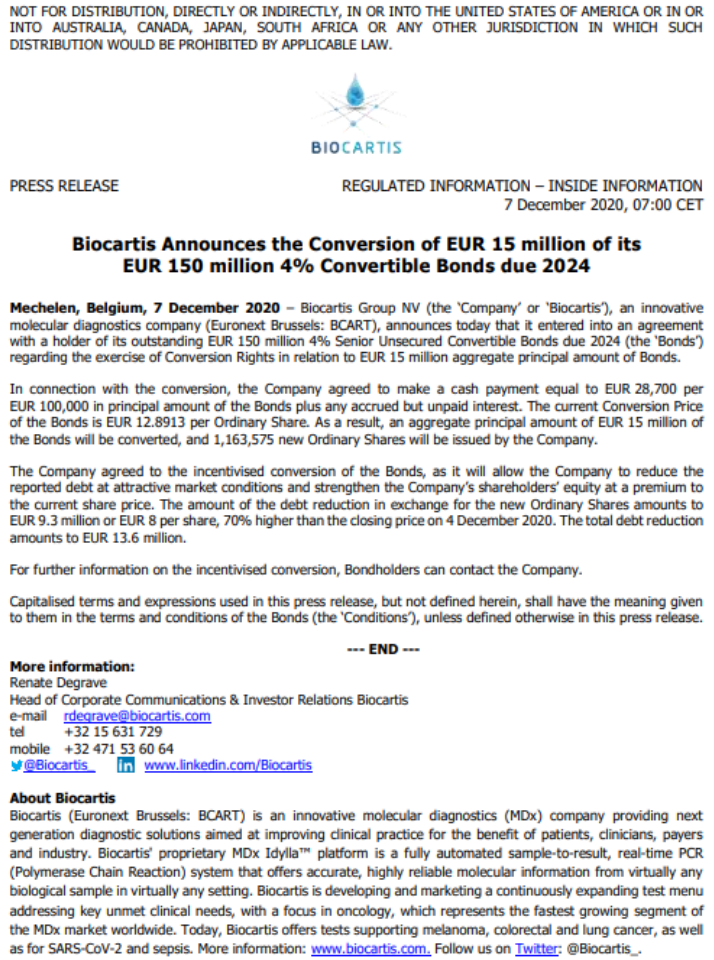
1 The Idylla™ KRAS Mutation Test (CE-IVD) was transferred to ML2 in 2019

STRENGTHENING BIOCARTIS' EQUITY POSITION:
INCENTIVIZED CONVERSION AGREEMENT

- On 7 December 2020, Biocartis announced its agreement with a holder of part of its outstanding EUR 150m 4% Senior Unsecured Convertible Bonds due 2024 (the 'Bonds') regarding the exercise of conversion rights in relation to EUR 15m aggregate principal amount of Bonds[1]

- Allowed to reduce its debt at attractive market conditions

- Strengthened the Company's shareholders' equity at a premium to the then current share price



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PRESS RELEASE

REGULATED INFORMATION – INSIDE INFORMATION
7 December 2020, 07:00 CET

Biocartis Announces the Conversion of EUR 15 million of its EUR 150 million 4% Convertible Bonds due 2024

Mechelen, Belgium, 7 December 2020 – Biocartis Group NV (the 'Company' or 'Biocartis'), an innovative molecular diagnostics company (Euronext Brussels: BCART), announces today that it entered into an agreement with a holder of its outstanding EUR 150 million 4% Senior Unsecured Convertible Bonds due 2024 (the 'Bonds') regarding the exercise of Conversion Rights in relation to EUR 15 million aggregate principal amount of Bonds.

In connection with the conversion, the Company agreed to make a cash payment equal to EUR 28,700 per EUR 100,000 in principal amount of the Bonds plus any accrued but unpaid interest. The current Conversion Price of the Bonds is EUR 12.8913 per Ordinary Share. As a result, an aggregate principal amount of EUR 15 million of the Bonds will be converted, and 1,163,575 new Ordinary Shares will be issued by the Company.

The Company agreed to the incentivised conversion of the Bonds, as it will allow the Company to reduce the reported debt at attractive market conditions and strengthen the Company's shareholders' equity at a premium to the current share price. The amount of the debt reduction in exchange for the new Ordinary Shares amounts to EUR 9.3 million or EUR 8 per share, 70% higher than the closing price on 4 December 2020. The total debt reduction amounts to EUR 13.6 million.

For further information on the incentivised conversion, Bondholders can contact the Company.

Capitalised terms and expressions used in this press release, but not defined herein, shall have the meaning given to them in the terms and conditions of the Bonds (the 'Conditions'), unless defined otherwise in this press release.

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About Biocartis
Biocartis (Euronext Brussels: BCART) is an innovative molecular diagnostics (MDx) company providing next generation diagnostic solutions aimed at improving clinical practice for the benefit of patients, clinicians, payers and industry. Biocartis' proprietary MDx Idylla™ platform is a fully automated sample-to-result, real-time PCR (Polymerase Chain Reaction) system that offers accurate, highly reliable molecular information from virtually any biological sample in virtually any setting. Biocartis is developing and marketing a continuously expanding test menu addressing key unmet clinical needs, with a focus in oncology, which represents the fastest growing segment of the MDx market worldwide. Today, Biocartis offers tests supporting melanoma, colorectal and lung cancer, as well as for SARS-CoV-2 and sepsis. More information: www.biocartis.com. Follow us on Twitter: @Biocartis_.

1 As a result, an aggregate principal amount of EUR 15m of the Bonds was converted, and 1,163,575 new Ordinary Shares were issued by the Company

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GEARING UP FOR CONTINUED GROWTH

1 Strong growth of commercial volumes

- Delivered on pre-pandemic outlook for cartridge volume growth and instrument placements
- An agile response to global decline of diagnostic testing in oncology because of COVID-19
- Strong demand for Idylla™ SARS-CoV-2 Test

2 Strategic expansion and diversification

- Option to diversify & accelerate growth in infectious diseases
- Expanded partnerships with Immunexpress[1] (co-commercialization SeptiCyte® RAPID on Idylla™) and with LifeArc[2] (development Idylla™ assays now also in infectious & immune related diseases)
- New partnership with Endpoint Health[3] (novel Idylla™ CDx[4] test for critically ill patients)

3 Recognition as partner of choice

- Master collaboration agreement with AstraZeneca on solid biopsy EGFR testing, expansion into a.o. liquid biopsy EGFR testing
- CDx[4] partnership expansion with BMS[5] for registration of Idylla™ MSI test as CDx test in mCRC[6] in China
- Content partnership with GeneproDx[7] for development of ThyroidPrint® on Idylla™

4 Operational progress

- Execution of planned transfer to second manufacturing line ML2
- Consistent reduction of manufacturing cost and improvement of margin

5 Healthy balance sheet

- Reduced debt and strengthened equity through incentivized conversion of EUR 15m of convertible bonds
- Cash position of EUR 124m available to accelerate growth in 2021

1 Immunexpress is a Seattle-based (WA, US) molecular diagnostic company; 2 LifeArc, formerly known as the Medical Research Council Technology (MRC Technology, MRCT) is a London (UK) based life science medical research charity; 3 Endpoint Health is a Palo Alto, CA (USA) based company developing personalized care solutions and targeted therapies for critically ill patients; 4 A companion diagnostic (CDx) test is a test used as a companion to a therapeutic drug, that helps predict if a patient is likely to respond to a treatment or not; 5 Bristol-Myers Squibb Company; 6 metastatic colorectal cancer; 7 A molecular diagnostics company based in Santiago, Chile

FINANCIAL RESULTS 2020

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TOTAL OPERATING INCOME INCREASED TO EUR 55.6M IN 2020

Breakdown total operating income

In EUR 1,000	2020	2019
Product sales revenue	**31,893**	**24,224**
Idylla™ system sales	7,085	6,220
Idylla™ cartridge sales	24,808	18,004
Collaboration revenue	**9,989**	**12,451**
R&D services	8,176	9,026
License fees	1,813	2,517
Milestones	0	908
Service revenue	1,246	769
Total revenue	**43,128**	**37,444**
Grants and other income	12,431	288
Total operating income	**55,559**	**37,732**

Comments

- Total product income increased by 32% to EUR 31.9m
  - Income from the sale of 246k cartridges up 38% y-o-y to EUR 24.8m: 31% y-o-y growth of commercial cartridge volume (230k), compounded by improved ASP which increased by 7%
  - Instrument sales increased by 14% for a comparable number of instruments (335 vs 337 in 2019)
- Collaboration revenue of EUR 10m decreased by EUR 2.5m y-o-y
  - Re-allocation of resources to prioritize Idylla™ SARS-CoV-2 Test development
  - Collaboration with Genomic Health, Inc. terminated
- Total income increased by EUR 17.8m to EUR 55.6m
  - Settlement fee of EUR 10.3m paid by Genomic Health in lieu of termination of the development of the Oncotype DX Breast Recurrence Score® test on Idylla™
  - EUR 0.9m proceeds from the US Payroll Protection Program
  - EUR 1.2m grant income related to the establishment of ML2, and to the development of the Idylla™ SARS-CoV-2 Test and Idylla™ GeneFusion Assay (RUO)

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OPERATING RESULT OF EUR -46.9M IN 2020

Condensed income statement

In EUR 1,000	2020	2019
Total operating income	**55,559**	**37,732**
Cost of sales	(26,284)	(21,328)
R&D expenses	(45,783)	(39,844)
S&M expenses	(15,736)	(18,011)
G&A expenses	(14,618)	(14,151)
Total operating expenses	**(102,421)**	**(93,334)**
Operating result	**(46,862)**	**(55,602)**
Net financial result	(15,768)	(7,934)
Share in results of associates	-532	-631
Income taxes	228	99
Net result	**(62,934)**	**(64,068)**

Comments

- COGS increased with 23% due to increase in commercial cartridge volume of 31%, partly offset by reduction in the cartridge manufacturing cost, leading to improvement of gross margin on products to 18% (2019: 12%)

- OPEX (excl. COGS) reduced by EUR 4.1m to EUR 67.1m
  - *R&D expenses* - continued investment in the upgrade and the expansion of the Idylla™ test menu with a.o. the Idylla™ SARS-CoV-2 Test
  - *Sales and marketing expenses* - decreased by EUR 2.3m, in part because the pandemic significantly hampered normal commercial activities for a good part of the year. Travel was restricted and numerous conferences and events were cancelled due to global lockdown measures

- Net financial result amounted to EUR 15.8m and included:
  - EUR 6.0m interest expense in relation to the Company's convertible bond
  - EUR 2.7m debt appreciation expense
  - Commitment fees for the multiple purpose credit

- Net result equaled to EUR -62.9m in 2020

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CASH POSITION OF EUR 124M END OF 2020

Condensed cash flow statement

In EUR 1,000	2020	2019
Result for the period	**(62,934)**	**(64,068)**
Depreciation and amortization	9,748	9,719
Impairment losses	1,698	476
Working capital changes	(32,092)	(48,788)
Taxes & interests paid	(7,175)	(5,466)
CF operating activities	(39,267)	(54,254)
CF investing activities	(4,007)	(5,496)
CF financing activities	(11,523)	175,023
Total net cash flow	(54,797)	115,273
Cash and cash equivalents[1]	**123,668**	**178,725**
Financial debt	150,558	166,578

1 Including EUR 1.2 million restricted cash related to KBC Lease financing

Comments

- Cash burn from operating activities decreased as result of:
  - Reduced operating losses
  - A net reduction in working capital, partly offset by increased financial expenses
- Cash flow from investing activities included:
  - Capital contribution made to China joint venture
  - Capitalized Idylla™ systems and investments in laboratory & manufacturing equipment
- Cash flow from financing activities included:
  - EUR 4.3m cash for the incentivized conversion of part of the convertible bond
  - EUR 6m coupon on the convertible bond
  - Scheduled repayment of lease and other obligations
- Net cash flow of EUR -54.8m, resulting in a cash position of EUR 124m as per end of December 2020

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Outlook

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COVID-19 IMPACT AND 2021 OUTLOOK

- Continued impact of the pandemic in 2021, limited visibility on timing of normalization of global cancer care
- Difficult to reliably predict further need for SARS-CoV-2 testing as vaccination progresses throughout the year at varying paces across different countries
- Having a broad Idylla™ menu of tests in oncology and an attractive Idylla™ pandemic response menu, Biocartis nevertheless believes it can accelerate its growth and achieve the following objectives:

  - **Commercial cartridge volume**: Targeting a year-over-year growth of 40%-60% or commercial cartridge volumes in the range of 320k-370k
    The high-end of the range will only be delivered in case of consistent strong demand for the Idylla™ SARS-CoV-2 Test at attractive average selling prices throughout 2021
  - **Installed base**: Targeting 300-350 new Idylla™ instrument placements
  - **Cash position**: Targeting at least EUR 50m cash position at year-end, including potential investments in upgrading and expanding the infectious diseases menu

IDYLLA™ MENU OUTLOOK

- Motivated by a strong demand from partners and customers, Biocartis gave priority to the development of the Idylla™ SARS-CoV-2 Test and re-allocated resources accordingly
- The revised test menu outlook is now as follows:

Oncology	Test
	• Subject to further feedback from US FDA interaction, US FDA 510(k) submission of Idylla™ MSI Test expected in Q2 2021 • US FDA submission of PMA[1] application for Idylla™ RAS tests delayed due to priority development of Idylla™ SARS-CoV-2 Test, and is now expected in Q4 2021 (instead of H1 2021)
	• RUO[2] launch Idylla™ GeneFusion Assay expected in Q1 2021 • RUO[2] launch of the Idylla™ EGFR-BRAF+ Assay expected in the course of 2022
	• RUO[2] launch Idylla™ ABC (Advanced Breast Cancer) Assay expected in H2 2022 (collaboration LifeArc)

Inf. Dis.	Test
	Idylla™ SARS-CoV-2 Test: • Emergency Use Authorization (US) pending Idylla™ SARS-CoV-2 Panel: • In development, expected in H1 2021 (CE-IVD) SeptiCyte® RAPID on Idylla™: • 510(k) clearance US FDA pending (collaboration Immunexpress)

1 PMA = Pre-Market Approval; 2 RUO = Research Use Only, not for use in diagnostic procedures

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FINANCIAL CALENDAR 2021

- 1 April 2021 Publication 2020 annual report
- 22 April 2021 Q1 2021 Business Update
- 14 May 2021 Annual General Shareholders' Meeting[1] Biocartis Group NV
- 2 September 2021 H1 2021 results
- 10 November 2021 Q3 2021 Business Update

1 Virtual or physical event, depending on Belgian COVID-19 measures

Q&A


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Biocartis now has an #MSI test for #colorectalcancer on its fully automated #Idylla platform! #colorectal #cancer #MSItesting #benefits
http://www.biocartis.com/
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Interessant
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6 d
https://lnkd.in/gkv2Eem
Biocartis grimpe suite à son accord avec Bristol-Myers Squibb

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