

**BIO**CARTIS

# **CORPORATE PRESENTATION**

24 FEBRUARY 2022



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## COMPANY OVERVIEW

Biocartis (Euronext Brussels: BCART) is a Euronext listed global, commercial-stage manufacturer and developer of **innovative molecular diagnostics** which enable streamlined access to personalized medicine. Uniquely positioned to leverage pharma, biotech and content partnerships.

**Proprietary Idylla™ platform:** first fully automated decentral sample-to-result platform with results in approximately 1 hour

**Commercial-stage, revenue generating, sales in +70 countries,** >10 on-market approved tests with rapidly expanding menu and disease applications

Biocartis currently has a **market cap** of approx. EUR 200m

2021 **revenues nearing EUR 50m** with related gross margins of 30%

In 2022, Biocartis will continue the shift to automated cartridge manufacturing **boosting gross margins**

Biocartis employs ~500 people and is headquartered in Mechelen, Belgium with direct sales teams in the US, Canada and Europe

# INVESTOR HIGHLIGHTS



Decentralized MDx testing for large addressable markets, including the entire spectrum of cancer care - from prognosis to surveillance - and infectious diseases, by leveraging its [network of partnerships](#)



Fully automated molecular qPCR [Idylla™ platform](#) with rapid turnaround time and unmatched ease-of-use, generating actionable information to physicians, thereby improving healthcare outcomes & lowering treatment costs. Sample-to-results in approximately 1 hour



Expanding [product menu](#) of highly differentiated molecular diagnostics, applicable to labs large and small



[Validated proven technology](#) and global installed base (approx. 2,000) in vast oncology market and growing demand for Idylla™ platform in new market segments (SARS-CoV-2 and sepsis)



[Attractive growth strategy](#) with growing revenue, expanding margins, ongoing shift to fully automated cartridge manufacturing and an expanding profile of differentiated products



Seasoned [management team](#) with successful track record of execution within global diagnostics industry



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**VALIDATED PLATFORM**

PRODUCT MENU

ATTRACTIVE GROWTH STRATEGY

MANAGEMENT TEAM

ANNEX: FY21 RESULTS



# IDYLLA™, A FULLY AUTOMATED TECHNOLOGY WITH UNMATCHED EASE-OF-USE AND FAST TURNAROUND TIME



## Wide variety of sample input, incl. liquid biopsy

Incl. blood/plasma/serum, swab, urine, sputum, stool,  
FFPE<sup>1</sup>, Fine Needle Aspirate

## Fully integrated & multiplexed workflow



Superior sensitivity and ease-of-use, combined  
with sample-to-result turnaround time of  
**4x faster** than other methods<sup>2</sup>



# IDYLLA™ OUTPERFORMS PEERS

AstraZeneca comparative study confirms Idylla™'s superior performance

## Comparison Idylla™ with 12 other technologies

NGS



qPCR



Mass spec.



ddPCR



Sanger sequencing



## Performance

Sensitivity

Technology

Overall sensitivity

Idylla™ KRAS

96%

Other qPCR (cobas/therascreen)

46-52%

Mass-spectrometry

58-92%

NGS

48-100%

ddPCR

52-60%

## HIGHEST SCORE IDYLLA™ TECHNOLOGY

- **Lowest number of manual handling steps** in sample preparation (1-2 steps vs 3 to + 20 steps)
- Requires lowest level of **expertise** (1 vs 2-4 for others\*)
- **Highest score** for Idylla™ KRAS technology on **total turnaround time** (2-4 hours vs 1 day-3 weeks)

# SCIENTIFIC VALIDATION OF IDYLLA™ PLATFORM

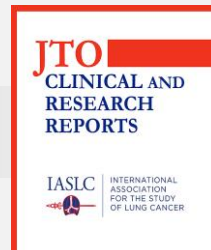
Technology backed by evidence, driving adoption going forward



Memorial Sloan Kettering  
Cancer Center

Ultra-Rapid EGFR Mutation Screening  
Followed by Comprehensive Next-  
Generation Sequencing:

A Feasible, Informative Approach for  
Lung Carcinoma Cytology Specimens  
with a High Success Rate<sup>1</sup>



Memorial Sloan Kettering  
Cancer Center

Rapid EGFR Mutation Detection Using  
the Idylla™ Platform

Single-Institution Experience of 1200  
Cases Analyzed by an In-House  
Developed Pipeline and Comparison with  
Concurrent Next-Generation Sequencing  
Results Idylla™ Platform<sup>2</sup>



2021 ASCO®  
ANNUAL MEETING

Circulating tumor DNA mutation as a  
prognostic marker in melanoma with  
brain metastasis



**123 publications to date on Idylla™ platform, with 34 new papers published in 2021 alone**



# CLINICAL VALUE OF IDYLLA™ TESTS

Proven technology, backed by evidence

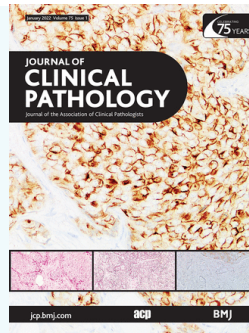
Idylla™ testing is positioned as complementary to NGS, but can provide faster, actionable results that may result in better health outcomes and lower overall healthcare costs

Large **UK study**<sup>1</sup> demonstrated value of early EGFR testing with Idylla™ has potential to enhance **lung cancer** patients' health outcomes

96 patients tested with both Idylla™'s rapid EGFR test and NGS

Idylla™'s rapid test was **4x faster** than NGS: 3.8 days vs. 17 days

**6% of the 96 patients died before the NGS report was available**



## 18%

of rapidly deteriorating patients were identified as having an actionable variant in EGFR that could have been treated with tyrosine kinase inhibitors (TKIs)

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# ONCOLOGY

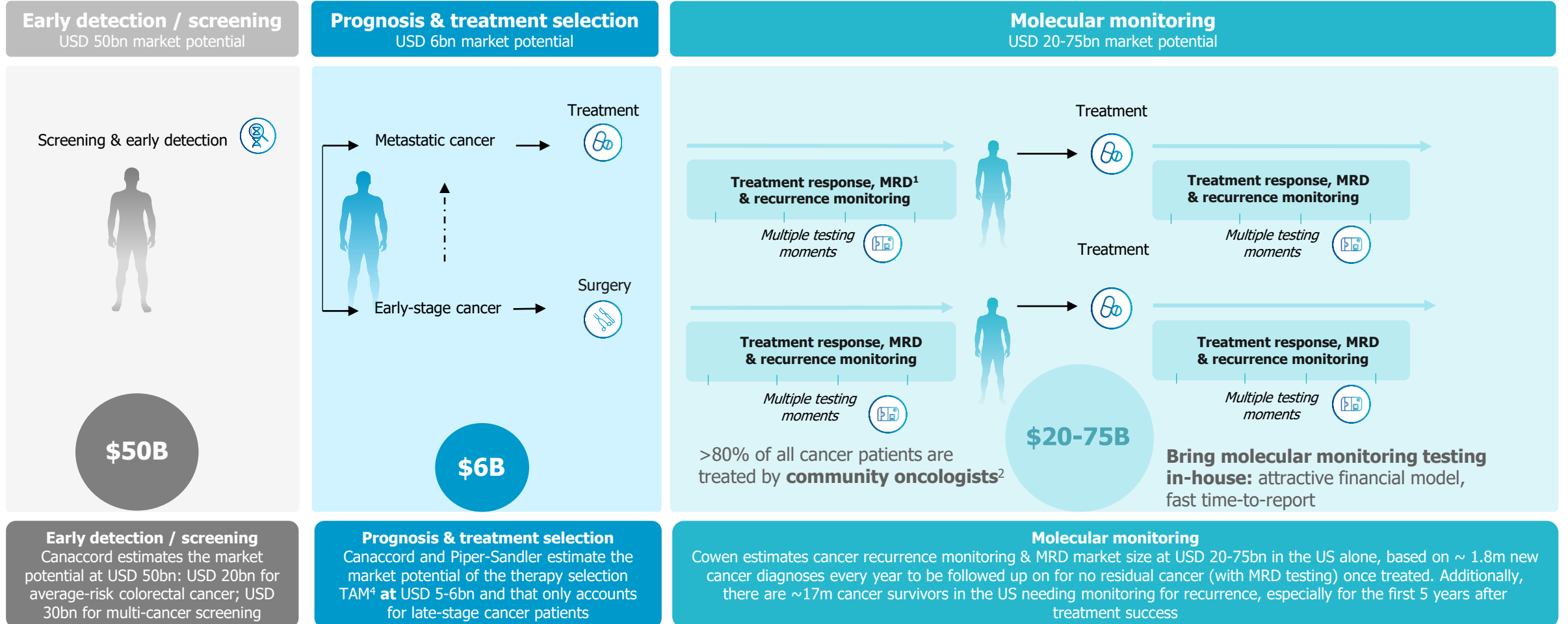
We serve testing needs across the entire cancer spectrum

Screening & diagnosis	Prognosis & therapy selection	Response monitoring	Recurrence monitoring	
				
<b>Gene signatures</b>	<b>Targeted therapy</b>	<b>Pan-tumor</b>	<b>Immuno-oncology</b>	<b>Liquid biopsy</b>
RNA gene signature tests a.o.	Tests detecting specific tumor mutations used for therapy selection in a specific cancer type	Tests for pan-tumor application	Tests supporting immuno-oncology treatments	Tests based on liquid samples
Often high value once validated & clinical value demonstrated	Significant pharma pipeline of new targeted therapies	For therapies based on genetics rather than location of tumor, across multiple cancer types	Many different therapies: immune checkpoint inhibitors, cell & viral therapies, vaccines,...	Use in diagnosis, prognosis & molecular surveillance (= therapy selection, response & recurrence monitoring)
Examples: ThyroidPrint® (GeneproDx), Merlin Assay (SkylineDx)	Examples: Zelboraf® <sup>1</sup> (BRAF), Tagrisso® <sup>2</sup> (EGFR), Erbitux® <sup>3</sup> (RAS), Vectibix® <sup>4</sup> (RAS)	Examples: Vitrakvi® <sup>5</sup> , Keytruda® <sup>6</sup> , Rozlytrek® <sup>7</sup>	Examples: partnership with Kite (Gilead), Bristol Myers-Squibb (BMS)	Generic or customized panels for molecular surveillance (incl. treatment response monitoring, MRD <sup>8</sup> testing & recurrence monitoring)

# ESTABLISHED TESTING BUSINESS IN RAPIDLY GROWING MARKETS

Idylla™ as enabling technology to build personalized panels that bring molecular monitoring close to the patient

## Estimated annual market opportunity in oncology across the cancer spectrum



12 1 MRD = Minimal Residual Disease; 2 Source: Okon 2008, Let oncologists make the medical decisions, Community Oncology; 4 TAM = Total Addressable Market. Numbers on market potential are sourced from Canaccord, 07 JAN 22 — Industry documents on included industries/countries/companies: Welcome to update city: January conference week preview for our Diagnostics and Tools coverage; Piper Sandler: 05 JAN 22 — Industry documents on included industries/countries/companies: Assuming Coverage: AKYA, CTKB, HSKA, ILMN, NTRA, OCX, PACB; Cowen: 'The Liquid Biopsy report: Early Detection of a Huge Opportunity', 18 Sept 2020

# EXTENSIVE PIPELINE OF TESTS ON MARKET

Focus on oncology, upside from infectious disease in acute settings

	Indication	Product	Development	RUO	CE	US FDA	
<b>Biocartis tests</b>	Oncology tests	Idylla™ BRAF	[Progress bar]				
		Idylla™ EGFR	[Progress bar]				
		Idylla™ KRAS	[Progress bar]				
		Idylla™ NRAS-BRAF	[Progress bar]				
		Idylla™ GeneFusion Assay	[Progress bar]				
		Idylla™ MSI 510(k) (submitted)	[Progress bar]				
	Infectious disease tests	Idylla™ SARS-CoV-2/Flu/RSV Panel	[Progress bar]				
		Idylla™ SARS-CoV-2 Test <sup>1</sup>	[Progress bar]				
<b>Partner tests</b>	Sepsis a.o.	SeptiCyte® RAPID (Immunexpress) <sup>2</sup>	[Progress bar]				
	Breast cancer	Idylla™ ABC Assay (LifeArc)	[Progress bar]				
	Thyroid cancer	ThyroidPrint® (GeneproDx)	[Progress bar]				
	Melanoma	Merlin Assay (SkylineDx)	[Progress bar]				
	Hematology/Brain	TBC	[Progress bar]				
	Critical illnesses	Endpoint Health Test (Endpoint Health)	[Progress bar]				

**13** 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 Under the partnership with Immunexpress, Inc, US FDA 510(k) clearance for the SeptiCyte® RAPID was obtained in December 2021

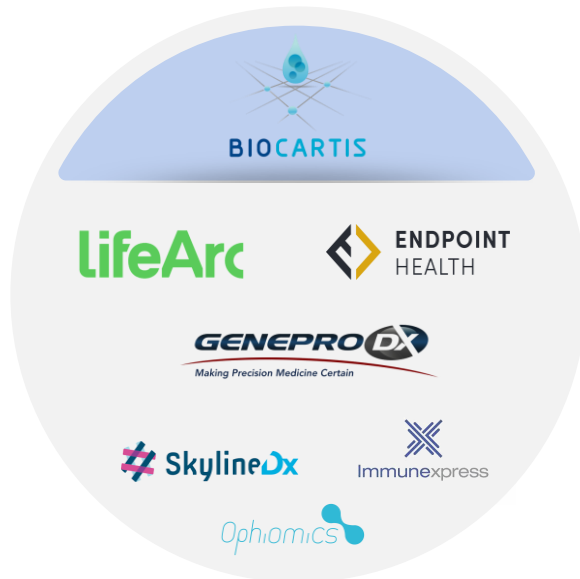
# GROWING REVENUE THROUGH COLLABORATIONS WITH A BROAD NETWORK OF PARTNERS TO DEVELOP NOVEL TESTS ON IDYLLA™

## High-value, novel test content & development partners

**For partner:** validated 3<sup>rd</sup> parties' access to Idylla™ platform

Accelerated global roll-out of content

Focus on test content and improved cost structures



**For Biocartis:** add proprietary 3<sup>rd</sup> party content on Idylla™ platform, expand menu appealing to larger audience, attractive margin profile

## CDx<sup>1</sup> test development with leading pharma

**For partner:** fast pinpointing of therapy selection for eligible patients

Fast turnaround time further differentiates therapy and reduces competition






High sensitivity identifies more patients



**For Biocartis:** dedicated partner, faster commercial adoption & global registrations, access to deep pipelines, higher market shares



# LEVERAGING ESTABLISHED BIOMARKERS WITH NOVEL PARTNER CONTENT IN BROAD ONCOLOGY PROGRAM

Areas with first tests under development					
	Melanoma	Colorectal cancer (CRC)	Lung cancer	Thyroid cancer	Breast & Brain
Indication	<p>Deadliest form of skin cancer</p> <p>Prognosis: depends on disease staging</p> <p>BRAF: BRAF testing has become a common practice in the diagnostic process of advanced melanoma patients</p> <p>Treatment: multiple effective 1<sup>st</sup>-line treatment options for patients with advanced BRAF-mutated melanoma</p>	<p>3<sup>rd</sup> most frequent common cancer</p> <p>4<sup>th</sup> leading cause of cancer-deaths worldwide</p> <p>RAS mutations in ~50%</p>	<p>EGFR mutations: 2<sup>nd</sup> most common cancer driver mutation in NSCLC<sup>2</sup></p> <p>~50% of NSCLC patients have tumor mutations that could inform targeted treatment, but many are not tested</p> <p>Insufficient/low quality samples is a key issue</p> <p>Sample failure results in high rejection rate for NGS testing</p>	<p>~1.2 million thyroid cytology evaluations are reported as indeterminate<sup>4</sup> each year</p> <p>Surgical intervention or removal of thyroid is often unnecessary</p>	<p>Breast: most common cancer among women worldwide</p> <p>Activating mutations in the (PI3K)/AKT/mTOR pathway are present in the majority of breast cancers and therefore are a major focus of drug development and clinical trials</p> <p>Brain: biggest cancer killer of children &amp; adults under 40<sup>6</sup></p>
Partner					
Testing / need	<p>Prognosis: Merlin Assay (under development):</p> <ul style="list-style-type: none"> <li>Reduce unnecessary lymph node surgeries</li> <li>Identify patients at low risk of nodal metastasis<sup>1</sup></li> </ul>	<p>Companion Diagnostic: CDx of Idylla™ MSI Test for immunology therapies (under development)</p>	<p>Collaboration for rapid &amp; easy access to EGFR testing products<sup>3</sup></p>	<p>Prognosis: ThyroidPrint® on Idylla™</p> <ul style="list-style-type: none"> <li>qRT-PCR based mRNA-expression classifier test</li> <li>Helps determine indeterminate cytology result is benign or malignant<sup>5</sup></li> </ul>	<p>Collaboration for the development of the Idylla™ ABC (Advanced Breast Cancer) Assay positioned to target multigene panel of predictive &amp; resistance-inducing mutations</p>

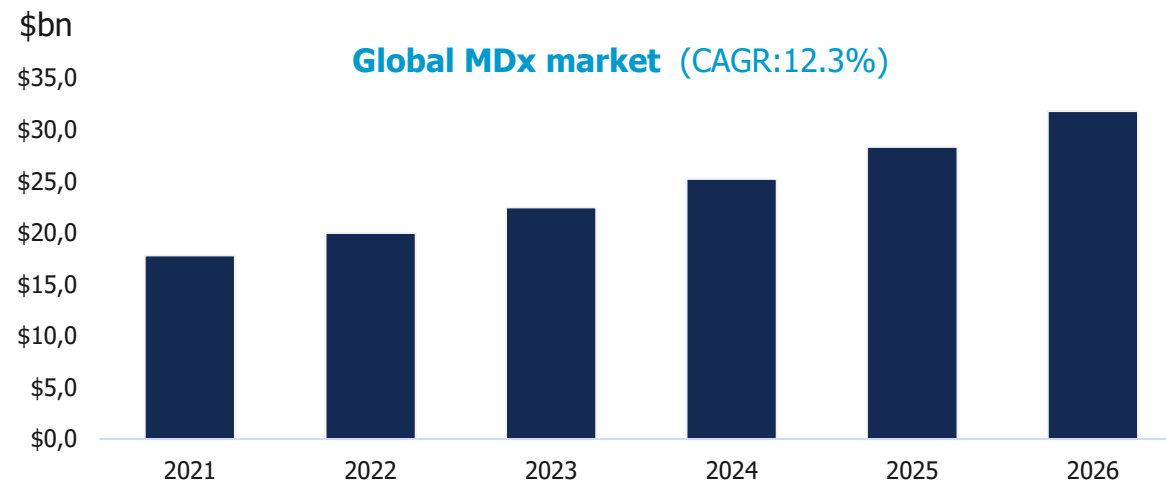
# ESTABLISHED TESTING BUSINESS IN RAPIDLY GROWING MARKETS

## Molecular diagnostics (MDx) & oncology markets

### GLOBAL MD<sub>x</sub> MARKET

Expected to reach USD 31.8bn by 2026 from USD17.8bn in 2021, 12.3% CAGR<sup>1</sup>

Oncology fastest sub-segment with a 5-year CAGR of 12.6%<sup>2</sup>

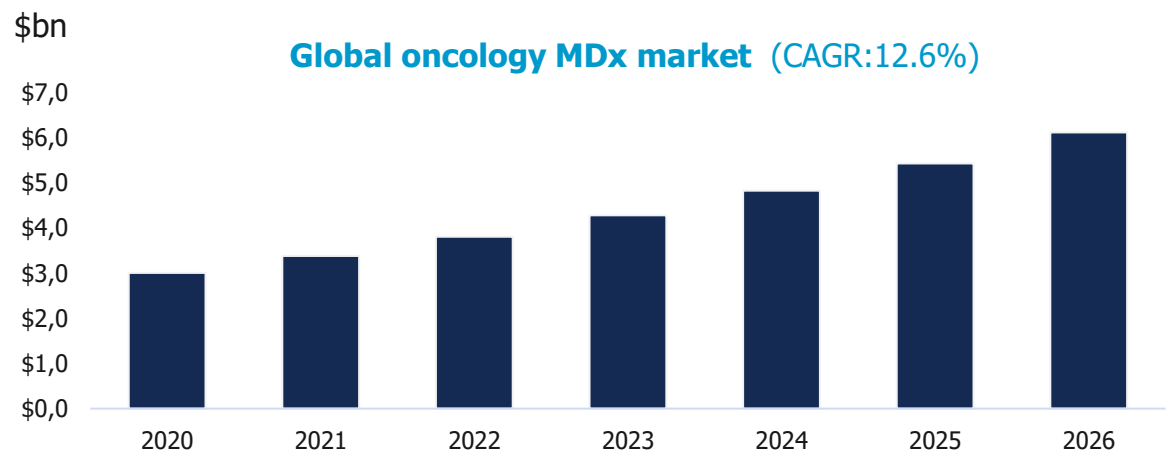


### ONCOLOGY

Large, global customer base (in pathology labs) with opportunity to unlock new customer segments. Current on-market test menu serves a market of 5 million tests per annum<sup>3</sup>, doubling to 10 million with assays in the pipeline. Market potential:

- Treatment selection USD 6bn<sup>4</sup>
- Recurrence monitoring is USD 20-75bn+<sup>5</sup>
- Early detection (screening) is USD 50bn<sup>4</sup>

Ongoing expansion of oncology test menu through novel gene signature tests and liquid biopsy based personalized patient monitoring



# ESTABLISHED TESTING BUSINESS IN RAPIDLY GROWING MARKETS

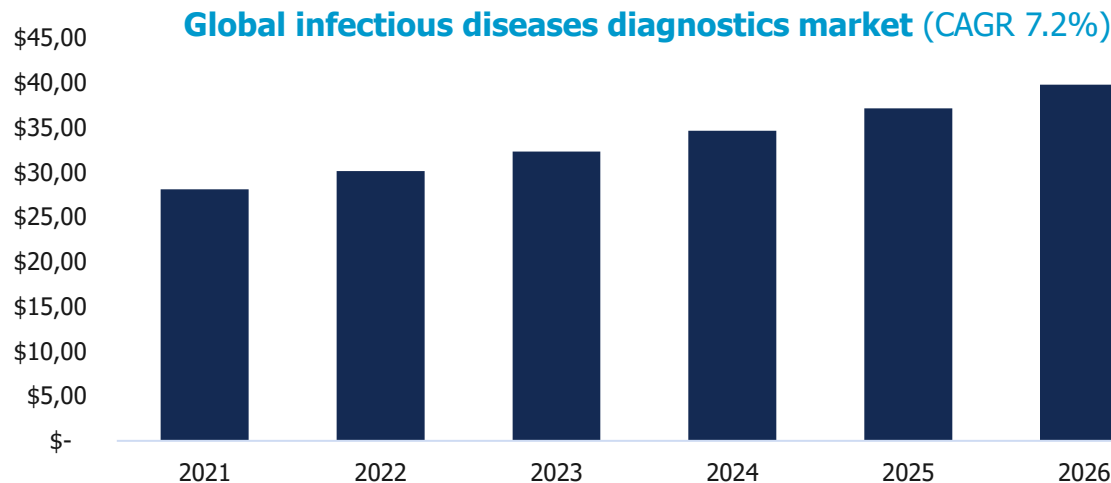
## Infectious diseases & sepsis

### INFECTIOUS DISEASES

The global infectious diseases diagnostics market is projected to grow from USD 28.1bn in 2021 to USD 39.8bn in 2026 at a CAGR of 7.2%<sup>1</sup>

Proven market access & expanding into infectious diseases

Broadening test menu based on COVID-19 and sepsis testing to support patient journey in hospital ICU. Longer term opportunity based on unique multiplexing-related capabilities of Idylla™ (syndromic panels)



### SEPSIS

The global data indicates that sepsis affected 49 million people globally and was linked to approximately 11 million deaths.

According to estimates from the CDC, in the US:

- At least 1.7 million adults develop sepsis
- Nearly 270,000 Americans die as a result of sepsis
- 1 in 3 patients who dies in a hospital has sepsis

Annual healthcare costs estimated at ~ USD 60bn in the US alone<sup>2</sup>



Annual healthcare cost  
due to sepsis  
in the US

# BUILDING ON A CORE INFECTIOUS DISEASE TEST MENU

## Other ID tests to develop with the appropriate partners

**Idylla™ currently offers tests supporting sepsis, SARS-CoV-2 as well as respiratory panel testing for SARS-CoV-2 Influenza A/B and RSV nucleic acids in one single cartridge focused on the acute settings, when rapid diagnostic information is needed most**

### SeptiCyte® RAPID on Idylla™



A fully automated, rapid host-response test that distinguishes sepsis from infection negative systemic inflammation in patients suspected of sepsis, providing actionable results in approx. 1 hour, enabling physicians to optimize patient management decisions. US FDA 510(k) clearance (led by Immunexpress)

### Idylla™ SARS-CoV-2 Test (CE-IVD)



A fully automated test intended for qualitative detection of SARS-CoV-2 RNA in nasopharyngeal swab specimens from individuals suspected of COVID-19 by their healthcare provider. Results within 90 minutes, < 2 minutes hands on time

### SARS-CoV-2/Flu/RSV Panel (CE-IVD)



A fully automated test that detects, in 1 single cartridge, SARS-CoV-2, Flu A/B and RSV nucleic acids. Results in approx. 90 minutes, < 2 minutes hands on time. 98% overall concordance compared with other currently used methods

### Idylla™ Endpoint Health Test



A fully automated test that aims at enabling biomarker-based therapeutic decisions in patients with critical illnesses, such as sepsis (under development, collaboration with Endpoint Health)

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VALIDATED PLATFORM

PRODUCT MENU

**ATTRACTIVE GROWTH STRATEGY**

MANAGEMENT TEAM

ANNEX: FY21 RESULTS



# IDYLLA™: MULTI-PRONGED APPROACH TO ADOPTION

Faster local testing drives quicker treatment and may lower healthcare costs

**Large hospitals  
Reference labs  
Cancer centers**

Fast turnaround-time

Complementary to NGS

Directly actionable

**Regional hospital labs &  
specialized group  
practices**

Decentralized

Ease-of-use

No technical lab skills

**Community setting  
hospitals  
& medical offices**

Fully automated

Allows local MDx testing

Retain sample



**Idylla™, strong economic incentive for  
customers to retain MDx testing in-house**



# GLOBAL COMMERCIAL PRESENCE

Growing global market: geographical footprint in +70 countries

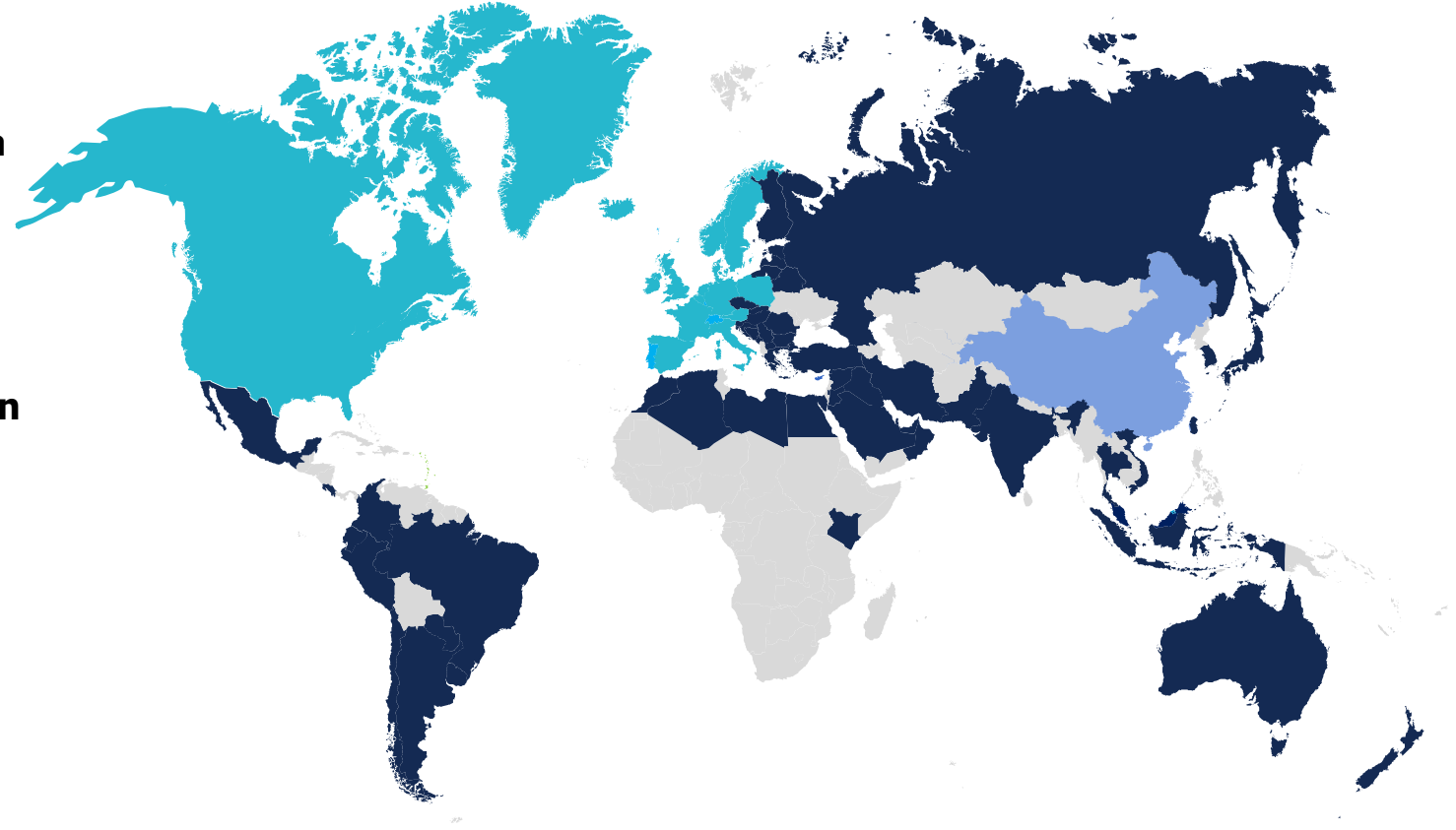
Direct sales force covering **Europe** (30), **US** and **Canada** (25)

Joint venture in **China** with Wondfo

Distribution agreement with Nichirei Biosciences for **Japan**

**Pharma collaborations:** Merck KGaA (Darmstadt, Germany), Amgen, AstraZeneca, BMS and Kite/Gilead

**Content partnerships:** Immunexpress, GeneproDx, Endpoint Health, SkylineDx, Ophiomics



Commercialization through direct sales force

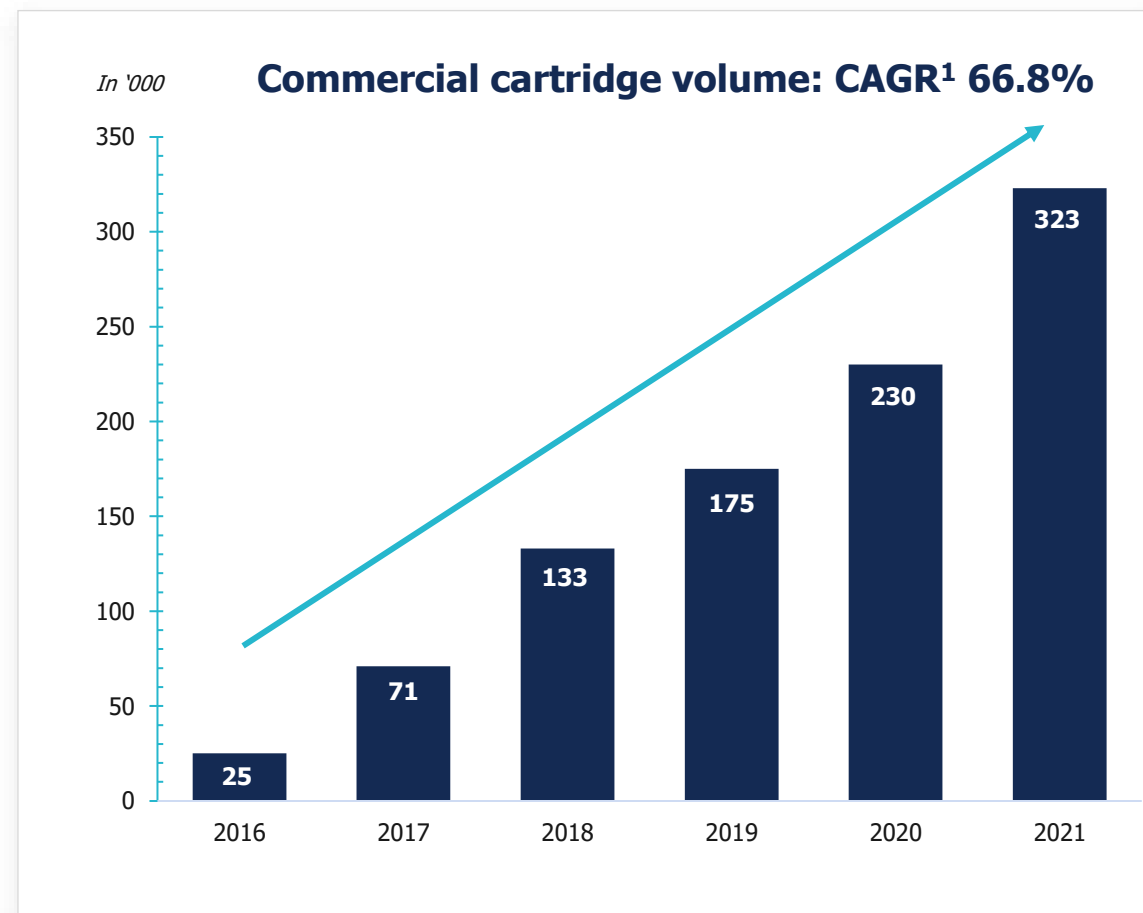
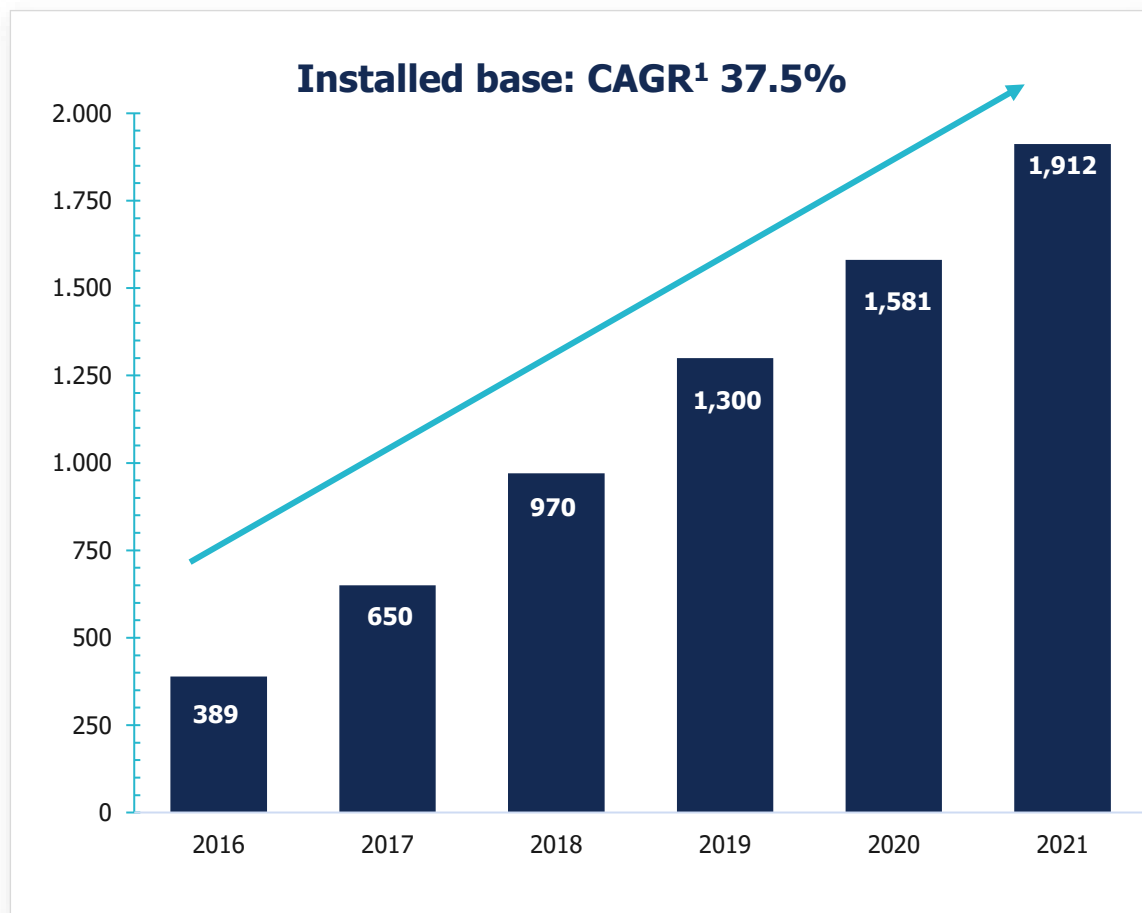
Commercialization through distribution partners

Commercialization through joint venture

**BIOCARTIS**

# CONSISTENT BUILD-OUT OF INSTALLED BASE AND CARTRIDGE VOLUME

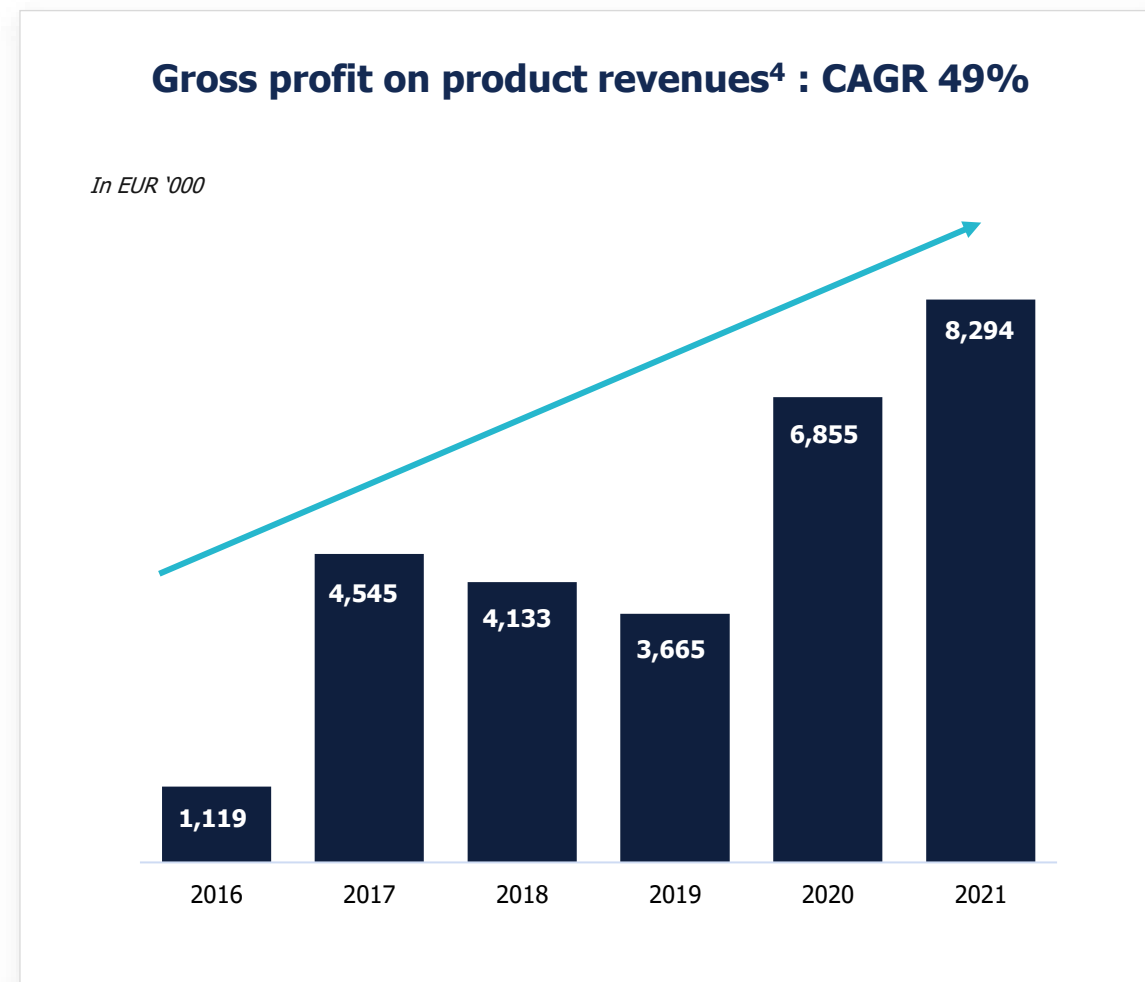
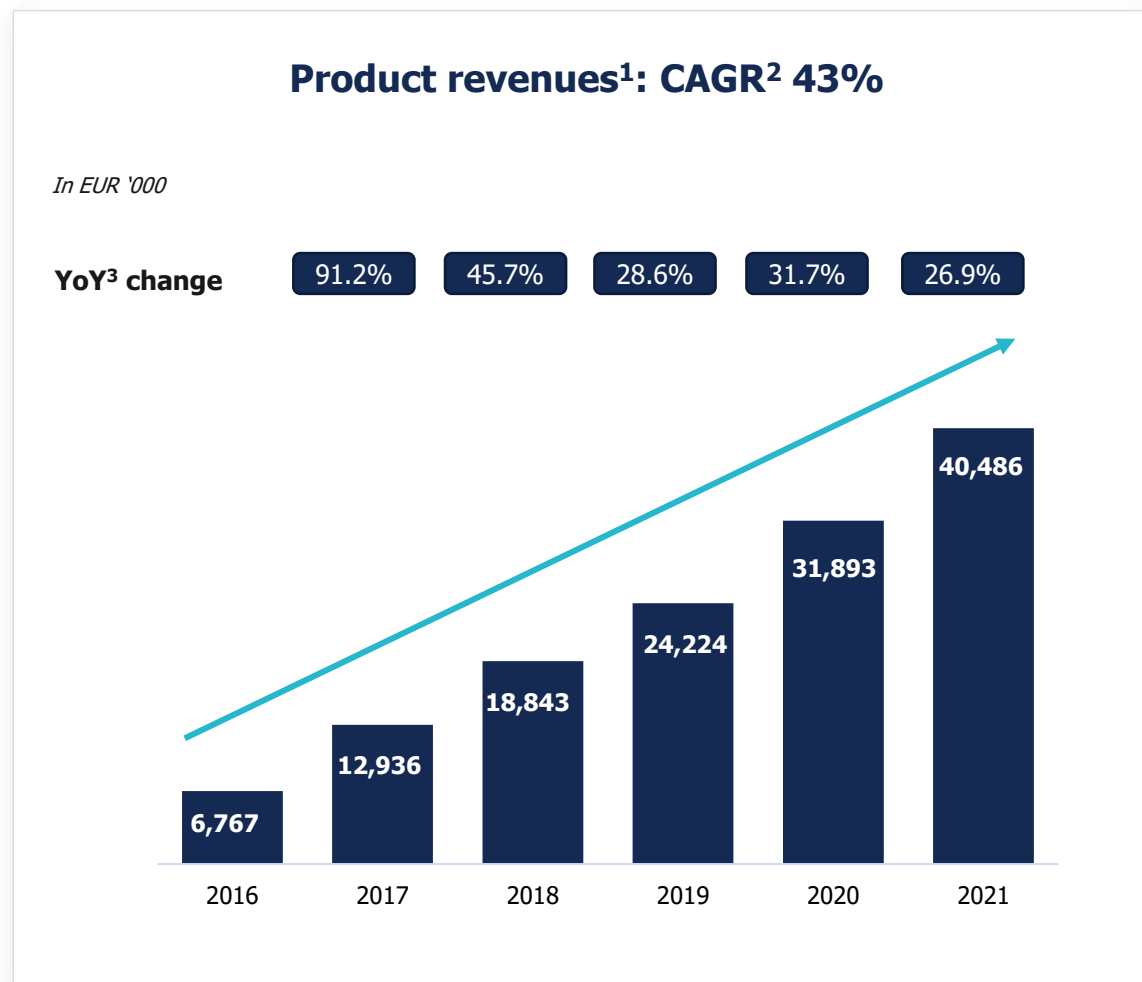
Towards critical mass



**Biocartis met FY 2021 guidance on installed base as well as commercial cartridge volume**

# ESTABLISHED TRACK RECORD OF STRONG GROWTH

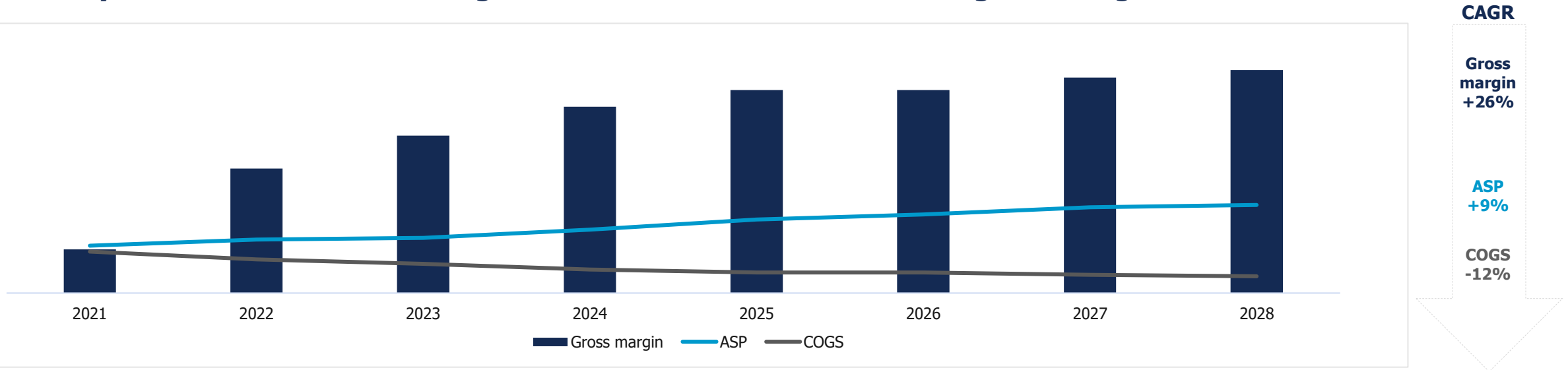
## Revenues and gross profit on product sales



# SCALABLE, AUTOMATED MANUFACTURING DRIVING HIGHER MARGINS

## Increasing ASP from high value-adding tests

### Fully automated manufacturing drives down COGS and increases gross margins



- Scalable manufacturing capacity of **+1m cartridges** on the fully automated manufacturing line ('ML2')
- Gradual **reduction of manufacturing costs** due to full utilization of ML2 production line through:
  - Volume-driven economies of scale
  - Reduced labor costs
  - Increasing yields
- Upside potential from simplified cartridge design not included
- **Increasing ASP** from **high value-adding tests**

**50-60%  
gross margin  
in reach**

# COMPANY OUTLOOK 2022

In 2022, Biocartis will continue to focus on driving profitable growth and expects to:



Grow **product revenue** by 24-36% to between **EUR 50m and EUR 55m**



Achieve a **gross margin** on product sales of between **25% and 30%**



Reduce the **operating cash burn** (EBITDA plus capital expenditure) with EUR 9.5m-EUR 13.5m to between **EUR 47m-EUR 43m**

# MENU OUTLOOK 2022

## Oncology menu

- US FDA 510(k) clearance of **Idylla™ MSI Test<sup>1</sup>**
- CE-IVD launch **Idylla™ GeneFusion Assay**
- RUO launch **Idylla™ ABC** (Advanced Breast Cancer) **Assay** (LifeArc)
- CE-IVD launch of manual kit of **Merlin Assay** (SkylineDx) for commercialization in Europe by Biocartis
- RUO launch **ThyroidPrint<sup>©</sup>** on Idylla™ (GeneproDx)



lifeArc

## Infectious disease menu

CE-IVD launch of **SeptiCyte® RAPID PLUS**

- Assay based on SeptiCyte® RAPID
- Aimed to also distinguish between bacterial and viral infections



Immunexpress



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ANNEX: FY21 RESULTS



# SEASONED MANAGEMENT

Management team with successful track-record of delivery



**HERMAN VERRELST**

Chief Executive Officer, Director



**JEAN-MARC ROELANDT**

Chief Financial Officer



**PIET HOUWEN**

Chief Operating Officer



**BENOIT DEVOGELAERE, PHD**

Chief Technology Officer

Appointed Chief Executive Officer in August 2017.  
Seasoned executive and serial entrepreneur with proven international commercial track record in molecular diagnostics

Senior executive with an established track record of more than 25 years as Chief Financial Officer in globally active publicly listed companies, including in the field of diagnostics

Strong track record in manufacturing, process engineering, project & people management with more than 25 years in various operational and general management roles including in the life sciences industry

Experienced molecular diagnostics professional with proven track record in diagnostic assay development and product innovation, started his career in the pharmaceutical sector in the area of virology



# SEASONED MANAGEMENT

## Board of directors with successful track-record of delivery



### CHRISTIAN REINAUDO

Chairman, Independent Director

Joined the Company's board of directors as independent chairman in May 2018

International executive with strong track-record in different industries incl. leading ehealth & digital imaging



### ROALD BORRÉ

Non-executive Director

Experienced professional with demonstrated leadership in venture capital & private equity, active at ParticipatieMaatschappij Vlaanderen (PMV) as business & fund manager of the TINA fund, focused on industrial projects with a high degree of innovation



### ANN-CHRISTINE SUNDELL

Independent Director

Has more than 30 years of experience in the diagnostics and life science sector, where she held various global senior positions



### CHRISTINE KUSLICH

Independent Director

In vitro diagnostic senior executive and strategic leader with a particular focus on advancing clinical diagnostics, novel assay and device development as well as quality executive leadership



### LUC GIJSENS

Independent Director

International executive with deep knowledge in a wide range of areas in finance and capital markets, asset management, corporate and investment banking in Belgium and abroad



### HERMAN VERRELST

Chairman, Independent Director

Appointed Chief Executive Officer in August 2017  
Seasoned executive and serial entrepreneur with proven international commercial track-record in molecular diagnostics

# INVESTOR HIGHLIGHTS



Decentralized MDx testing for large addressable markets, including the entire spectrum of cancer care - from prognosis to surveillance - and infectious diseases, by leveraging its [network of partnerships](#)



Fully automated molecular qPCR [Idylla™ platform](#) with rapid turnaround time and unmatched ease-of-use, generating actionable information to physicians, thereby improving healthcare outcomes & lowering treatment costs. Sample-to-results in approximately 1 hour



Expanding [product menu](#) of highly differentiated molecular diagnostics, applicable to labs large and small



[Validated proven technology](#) and global installed base (approx. 2,000) in vast oncology market and growing demand for Idylla™ platform in new market segments (SARS-CoV-2 and sepsis)



[Attractive growth strategy](#) with growing revenue, expanding margins, ongoing shift to fully automated cartridge manufacturing and an expanding profile of differentiated products



Seasoned [management team](#) with successful track record of execution within global diagnostics industry



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VALIDATED PLATFORM

PRODUCT MENU

ATTRACTIVE GROWTH STRATEGY

MANAGEMENT TEAM

**ANNEX: FY21 RESULTS**



# PRODUCT REVENUE OF EUR 40.5M, UP 27% IN 2021

## Breakdown total operating income

In EUR 1,000	2021	2020
Product sales revenue	40,486	31,893
Collaboration revenue	6,053	9,989
Service revenue	1,730	1,246
<b>Total revenue</b>	<b>48,269</b>	<b>43,128</b>
Grants and other income	6,629	12,431
<b>Total operating income</b>	<b>54,898</b>	<b>55,559</b>

## Additional details (in EUR 1,000)

Product sales revenue	2021	2020
Idylla™ system sales	8,868	7,085
Idylla™ cartridge sales	31,618	24,808
<b>Product sales revenue</b>	<b>40,486</b>	<b>31,893</b>

Collaboration revenue	2021	2020
R&D services	5,868	8,176
License fees	185	1,813
Milestones	0	0
<b>Collaboration revenue</b>	<b>6,053</b>	<b>9,989</b>



# ONGOING MARGIN EXPANSION DISRUPTED BY FIRE

## Condensed income statement

In EUR 1,000	2021	2020
<b>Total operating income</b>	<b>54,898</b>	<b>55,559</b>
Cost of goods sold	(33,922)	(26,284)
R&D expenses	(48,054)	(45,783)
S&M expenses	(16,763)	(15,736)
G&A expenses	(15,560)	(14,618)
Other expenses	(3,244)	-
<b>Total operating expenses</b>	<b>(117,543)</b>	<b>(102,421)</b>
<b>Operating result</b>	<b>(62,645)</b>	<b>(46,862)</b>
Net financial result	(8,411)	(15,768)
Share in results of associates	(659)	(532)
Income taxes	243	228
<b>Net result</b>	<b>(71,472)</b>	<b>(62,934)</b>

## Comments

- **Total operating income of EUR 54.9m**, versus EUR 55.6m in 2020:
  - **Product revenues** +27% to EUR 40.5m in 2021
    - Cartridge sales revenues of EUR 31.6m or +27%
    - Instrument sales revenues of EUR 8.9m or +25%
  - **Collaboration revenues** EUR 6.1m or -39%: R&D services to partners highly sensitive to timing of collaboration projects
  - **Other income** included EUR 4.6m fire insurance claims in 2021 and a non-recurring EUR 10.3 settlement fee in 2020
- **Higher COGS mostly driven by volume growth and increased use of ML1** after the fire and the 2-month production stop on ML2
- **Gross margin on products 16% versus 18% in 2020:**
  - Lower **ASP** of the Idylla™ SARS-CoV-2 Test
  - Lower **production volumes on ML2** that nonetheless generated a **33% gross margin**
- **Operating expenses** (excl. cost of sales) EUR 83.6m in 2021 (2020: EUR 76.1m):
  - Planned expansion of the Idylla™ test menu
  - EUR 3.2m fire damages
  - Restructuring of US commercial team

# CASH POSITION EUR 53.5M AS PER END 2021

## Condensed cash flow statement

In EUR 1,000	2021	2020
Result for the period	(71,472)	(62,934)
Depreciation and amortization	9,845	9,748
Impairment losses	1,362	1,698
Net financial result & other adjustments	10,628	16,071
Working capital changes	(9,648)	3,325
Taxes & interests paid	(6,431)	(7,175)
CF operating activities	(65,716)	(39,267)
CF investing activities	(3,748)	(4,007)
CF financing activities	(1,204)	(11,523)
Total net cash flow <sup>1</sup>	(70,668)	(54,797)
Cash and cash equivalents <sup>2</sup>	53,522	123,668
Financial debt	154,162	150,558

## Remarks

- The **net cash outflow** increased by EUR 15.9m to **EUR 70.7m**
  - EUR 10.3m non-recurring settlement fee collected in 2020
  - EUR 3.8m fire damages not yet reimbursed in 2021
  - Carry-over of investments from 2020 to 2021 because of pandemic
  - Planned increased investment in menu expansion
  - Growth of business increased working capital
- Significant **reduction of the cash burn planned in 2022** while investigating suitable **financing options**
- Cash and cash equivalents at 31 December 2021 amounted to **EUR 53.5m** and included EUR 6.0m drawn on available short-term credit facilities of EUR 15.0m in total



## CONTACT

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