BIOCARTIS

H1 2022 RESULTS

1 SEPTEMBER 2022

TODAY'S PRESENTERS

JEAN-MARC ROELANDT
Chief Financial Officer

HERMAN VERRELST
Chief Executive Officer

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Since its outbreak in 2020, the pandemic impacted our business in various respects. Initially, the pandemic deprioritized and disrupted cancer care globally. Patient access to hospitals was significantly restricted throughout almost the entire first half of 2020 and customer prospection was severely hampered. Throughout the second half of 2020, testing volumes started to recover and gradually normalized to pre-pandemic levels. In 2021, patient access to hospitals was more sporadically restricted in specific regions with a high surge of COVID-19 cases, which resulted in overburdened healthcare systems and required cancer diagnosis and treatment to be delayed. As the duration and severity of the pandemic cannot be predicted with confidence, there can be no assurance that the Company will be able to run its operations without disruptions, as a prolonged impact of the pandemic or the emergence of new variants of the virus may result in increased absence of employees in manufacturing, development and other key positions. The Company's suppliers and partners may be exposed to similar risks, or may be exposed to risks relating to their financial position as a result of the pandemic. This could lead to a disruption in the supply of components in sufficient quantity and quality required to manufacture the Idylla™ platform and Idylla™ tests, result in disruptions in ongoing development and partner activities, or adversely affect the Company's ability to manufacture its products and deliver them to its customers. These and other risks related to the pandemic could materially and adversely affect the business, financial position, result of operations and prospects of the Company.

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OUR MISSION

ENABLE UNIVERSAL ACCESS TO PERSONALIZED MEDICINE FOR PATIENTS AROUND THE WORLD

BY MAKING MOLECULAR TESTING CONVENIENT, FAST AND SUITABLE FOR ANY LAB.

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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[1], 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[2]

1) FFPE = Formalin Fixed, Paraffin Embedded; 2 A. Finall et al., J Clin Pathol . 2022 Jan 18;jclinpath-2021-207987. doi: 10.1136/jclinpath-2021-207987. Online ahead of print. Available here

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LEVERAGING ESTABLISHED BIOMARKERS WITH NOVEL PARTNER CONTENT IN BROAD ONCOLOGY PROGRAM

	Melanoma	Colorectal cancer (CRC)	Lung cancer	Areas with first tests under development: Thyroid cancer	Areas with first tests under development: Breast	Areas with first tests under development: Brain
Indication	Deadliest form of skin cancer Prognosis: depends on disease staging BRAF: BRAF testing has become a common practice in the diagnostic process of advanced melanoma patients Treatment: multiple effective 1st-line treatment options for patients with advanced BRAF-mutated melanoma	3rd most frequent common cancer 4th leading cause of cancer-deaths worldwide RAS mutations in ~50%	EGFR mutations: 2nd most common cancer driver mutation in NSCLC[2] ~50% of NSCLC patients have tumor mutations that could inform targeted treatment, but many are not tested Insufficient/low quality samples is a key issue Sample failure results in high rejection rate for NGS testing	~1.2 million thyroid cytology evaluations are reported as indeterminate[4] each year Surgical intervention or removal of thyroid is often unnecessary	Breast: most common cancer in women worldwide Activating mutations in (PI3K)/AKT/mTOR pathway are present in majority of breast cancers & therefore major focus of drug development/ clinical trials	Brain: biggest cancer killer of children & adults under 40[6]
Partner	SkylineDx	Bristol-Myers Squibb	AstraZeneca	GENEPRO DX	LifeArc[7]	
Testing / need	Prognosis: Merlin Assay: • Reduce unnecessary lymph node surgeries • Identify patients at low risk of nodal metastasis[1]	Companion Diagnostic: CDx of Idylla™ MSI Test for immuno-oncology therapies (under development)	Collaboration for rapid & easy access to EGFR testing products[3] New agreement for a companion diagnostic test for Tagrisso® (June 2022)	Prognosis: ThyroidPrint® on Idylla™ • qRT-PCR based mRNA-expression classifier test • Helps determine indeterminate cytology result is benign or malignant[5]	Collaboration for the development of the Idylla™ ABC (Advanced Breast Cancer) Assay positioned to target multigene panel of predictive & resistance-inducing mutations	

1) Bellomo et al. JCO Precision Oncology, https://ascopubs.org/doi/10.1200/PO.19.00206; 2) Non-Small Cell Lung Cancer; 3) More info here; 4) S. Vargas-Salas et al., Genetic testing for indeterminate thyroid cytology: review and meta-analysis, 2018, Endocrine-Related Cancer, https://erc.bioscientifica.com/: 5) More info here; 6 Source: Brain Tumor Charity, see here; 7) LifeArc partnership refers to the Idylla™ ABC (Advanced Breast Cancer) Assay.
Idylla™ is available for sale in EU, USA and some other countries. Please check availability with your local Biocartis representative

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SCALABLE BUSINESS MODEL DRIVING HIGHER MARGINS

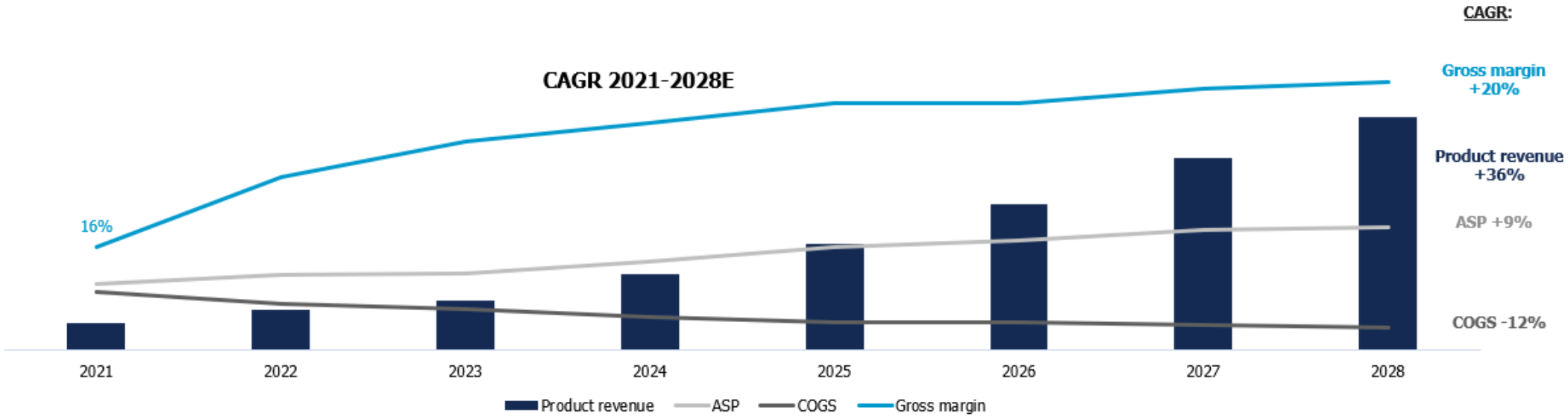
Multiple drivers of product revenue growth and gross margin improvement[1]

Key drivers of Biocartis' scalable business model

- Scalable global installed base
- Expanding test menu drives increased cartridge consumption
- Higher ASP from novel tests with high clinical value
- Increased utilization of manufacturing capacity gradually reduces manufacturing costs

Gross margin of 50-60% in reach

Fully on track in H1 2022: 35% oncology revenue growth, 32% gross margin and 9% increase of ASP[2]



1) Product sales only. Numbers in the graph are based on management estimates CAGR 2021-2028E ; 2) ASP = Average Sales Price

This page contains projections which consist of forward-looking statements, subject to change (see disclaimer at the beginning of this presentation).

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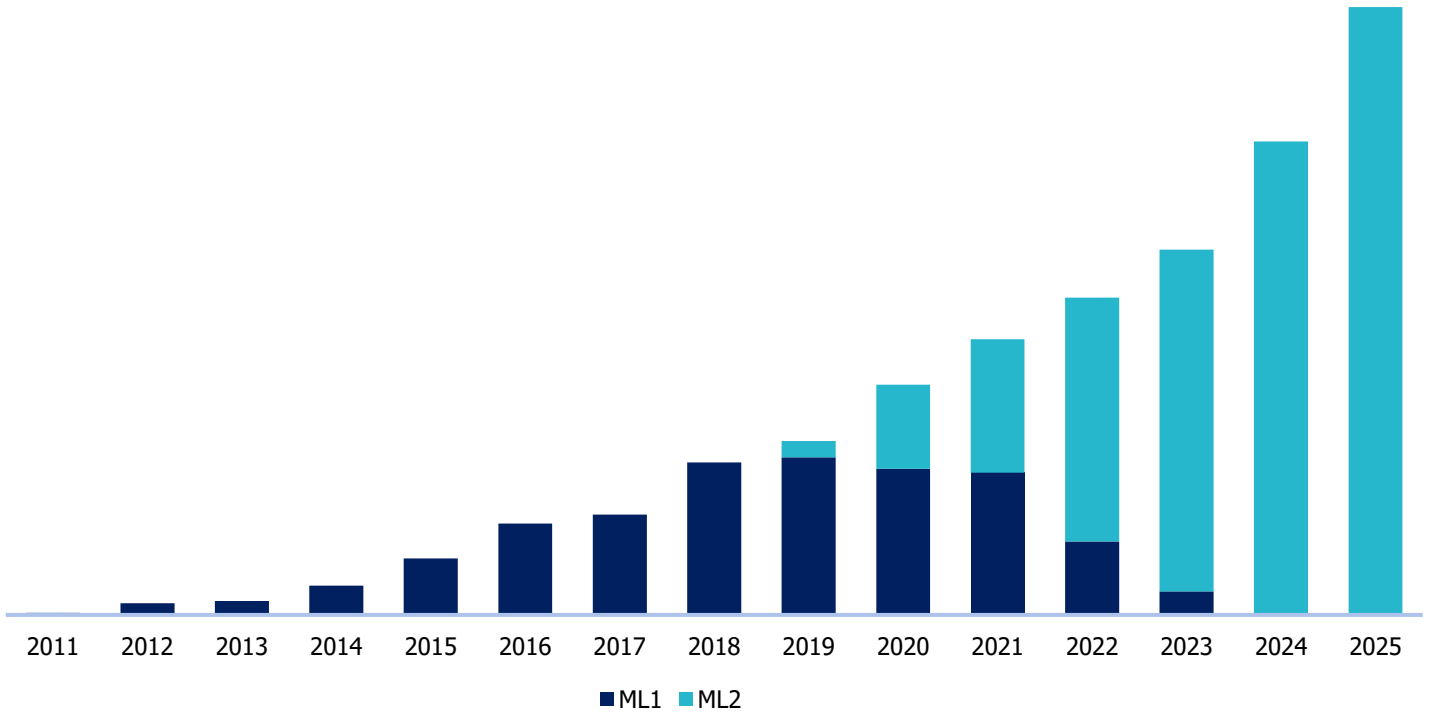
INCREASING VOLUMES ON ML2 LINE DRIVE COST REDUCTION

Evolution cartridge production ML1-ML2 line: 2011 - 2025



- ML1 line has been essential to **support growth** during ML2 build-out and learning curve
- **Gradual product transfers** to automated ML2 line unlock economies of scale and reduce manufacturing costs
- 2020 & 2021: high reliance on ML1 line for the production of the **Idylla™ COVID tests** (now on ML2) and temporary unavailability of ML2
- Future of ML1 line: plans under development to **complete all assay transfers in the course of 2023**

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KEY MESSAGES H1 2022 RESULTS

Product revenue

- **EUR 20.3m** (H1 2021: EUR 18.5m), of which EUR 16.5m from 153k cartridges sold and EUR 3.8m from instrument rentals and sales:
  - **EUR 14.4m oncology cartridge revenue** (+35% year-on-year), double-digit growth across all regions, led by the US, both in cartridge volumes as in ASP
  - Contribution **COVID-19 testing revenues** decreased to **EUR 1.7m**
  - **ASP** per commercial cartridge: **EUR 113** in oncology, EUR 103 overall
  - EUR 3.8m instruments revenue (2,014 global Idylla™ installed base), **+102** net new instruments

Gross profit product sales

- + 370% from EUR 1.4m to EUR 6.6m
- **32% gross margin** (vs 8% for H1 2021, 16% for FY21)

Operating cash burn[2]

- **Operating cash burn[2] EUR -19.2m**, EUR 9.4m lower than in H1 2021
- Company **cash position EUR 19.7m** and EUR 15.0m credit facilities remained fully undrawn

Cartridges

- **153k** commercial cartridges (156k in H1 2021): + 21% oncology volume growth
  - **EU**: sustained growth, growing contribution Idylla™ GeneFusion
  - **US:** remains fastest growing market in oncology
  - **Distributor markets[3]:** strong performance, good traction from AstraZeneca partnership

Instruments

- **Total instrument revenues + 4%** to EUR 3.8m
- Revenue from instrument placements at **end-customers**: +24%
- **US:** strongest growth of instrument revenue, driven by high proportion of capital sales
- **EU**: continued double-digit growth

1) ASP = Average Sales Price; 2) EBITA plus capital expenditure; 3) Defined as the world excluding European direct markets, US, China and Japan

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IDYLLA™ TEST MENU & PARTNERSHIPS

Test menu

Launch Idylla™ **GeneFusion** Panel (CE-IVD)

New **SeptiCyte RAPID® EDTA[1]** (CE-IVD) blood compatible cartridges (Immunexpress)

Approval by Japanese regulatory authorities for the **Idylla™ MSI Test** commercialization in **Japan** (Nichirei Biosciences)

Partnerships

Ophiomics

Commercialization of **HepatoPredict**™, a prognostic gene expression signature test to help identify which patients will benefit from curative-intent surgery, in particular liver transplantation

AstraZeneca

New agreement for development & planned premarket US FDA submission of a **novel CDx[2] test** on Idylla™ for Tagrisso®

SkylineDx

Start commercialization in Europe of CE-IVD marked manual kit of the **Merlin Assay**, ahead of the launch of an Idylla™ version of the test

1) EDTA represents Ethylenediaminetetraacetic acid, which is the anticoagulant used for most hematology procedures (like identifying and counting blood cells, blood typing, etc.). Source: ksmedical.com, last consulted on 24 August 2022; 2) 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

TOTAL OPERATING INCOME OF EUR 26.8M IN H1 2022

Breakdown total operating income

In EUR 1,000	H1 2022	H1 2021
Product sales revenue	20,301	18,463
Collaboration revenue	5,082	2,640
Service revenue	977	748
Total revenue	**26,360**	**21,851**
Grants and other income	411	1,206
Total operating income	**26,771**	**23,057**

Additional details (in EUR 1,000)

Product sales revenue	H1 2022	H1 2021
Idylla™ system sales	3,824	3,715
Idylla™ cartridge sales	16,477	14,749
Product sales revenue	**20,301**	**18,463**

Collaboration revenue	H1 2022	H1 2021
R&D services	4,932	2,590
License fees	50	50
Milestones	100	0
Collaboration revenue	**5,082**	**2,640**

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OPERATING RESULT OF EUR 24.6M

Condensed income statement

In EUR 1,000	H1 2022	H1 2021
Total operating income	**26,771**	**23,057**
Cost of goods sold	(13,720)	(17,059)
R&D expenses	(19,251)	(23,389)
S&M expenses	(10,050)	(7,740)
G&A expenses	(8,376)	(7,935)
Total operating expenses	**(51,397)**	**(56,132)**
Operating result	**(24,626)**	**(33,075)**
Net financial result	(3,805)	(4,249)
Share in results of associates	(432)	(101)
Income taxes	96	149
Net result	**(28,767)**	**(37,276)**

Comments

- **Total operating income** of EUR 26.8m (H1 2021: EUR 23.1m)
  - **Product revenues** of EUR 20.3m (H1 2021: EUR 18.5m)
    - **+35%** growth in oncology cartridge revenue (EUR 14.4m)
    - Fading demand for COVID-19 testing: EUR 1.7m
    - EUR 3.8m of instrument revenue in line with expansion of the installed base
  - Collaboration revenues of EUR 5.1m, +92.5% mostly from R&D services to partners
- **Gross margin of 32%** vs 8% in H1 2021 and 16% in FY 2021
  - 9% increase in oncology ASP (EUR 113)
  - Scaling on ML2
- **Total operating expenses** (excluding cost of sales) of EUR 37.7m in H1 2022 decreased by EUR 1.4m from EUR 39.1m in H1 2021
  - EUR 4.1m lower spending in R&D
  - Post-pandemic normalization of commercial activities,
  - Global inflation
- **Improved profitability**
  - Operating loss and net loss reduced by EUR 8.5m

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CASH POSITION EUR 19.7M AS PER END H1 2022

Condensed cash flow statement

In EUR 1,000	H1 2022	H1 2021
Result for the period	(28,767)	(37,276)
Depreciation and amortization	5,288	4,799
Impairment losses	698	598
Other adjustments [1]	664	389
Net financial result	3,804	4,249
Working capital changes	(2,620)	(3,282)
Taxes & interests paid	(3,221)	(3,229)
CF operating activities	(24,154)	(33,752)
CF investing activities	(1,594)	(2,087)
CF financing activities	(9,542)	(3,518)
Total net cash flow [2]	(35,290)	(39,357)
Cash and cash equivalents [3]	19,724	84,905
Financial debt	147,166	154,162

Remarks

- **EUR 9.4m reduction of operating cash burn** [4] to EUR 19.2m (H1 2021: EUR 28.6m) complemented by working capital investments of EUR 2.6m and a scheduled investment of EUR 1.0m to fund the operations of the Chinese joint venture WondfoCartis
- Financial cash flows included **EUR 3.2m interest payments** and the **repayment of EUR 9.5m borrowings**, including E**UR 6.0m drawn on working capital facilities** at the end of 2021
- **Net cash outflow** amounted to **EUR 35.3m**
- **Net cash position** of **EUR 19.7m**
- **EUR 15m of credit facilities were undrawn** and remain fully available until the completion of the recapitalization

1) Includes share-based payments, share of net loss of a joint venture 2) Excludes the effect of exchange rate differences on the cash balances held in foreign currencies 3) Including EUR 1.2m restricted cash related to KBC Lease financing 4 Earnings before taxes, depreciation and amortization ('EBITDA') + impairment losses + capital expenditure

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COMPREHENSIVE FINANCE PACKAGE OF APPROXIMATELY EUR 66.0M

- Challenging **market conditions**
- Sizeable cash inflow to **fund continued growth** and manage liquidity needs on our way to break-even
- **Structural solution** to the convertible bond overhang
- Partial deleverage **creating headroom for new debt**
- Opportunity for existing shareholders to participate in the transaction through a **Rights Issue**
- Subject to **bondholder consent** and **shareholder approval**

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REFINANCING STRUCTURE: IMPLEMENTATION IN Q4 2022

1. First lean convertible term loan

- Highbridge and Whitebox ('Backstoppers') provide EUR 30m
- Repurchase part of 'Backstoppers' convertible bonds at 82.5% of par
- Cash inflow for the Company of EUR 15.7m
- Maturity: 9 Aug 2026
- Equitization by lender [1] at any time or by the Company after the 1st year [1,2] and early redemption possible after one year

2. Amendment of existing Convertible Bond

- 10% equitization at EUR 12.89 per share
- Extension of maturity date until 9 November 2027
- Conversion of cash coupon into PIK[3] and strip negative pledge
- Holders of 65% of existing convertible bonds committed to vote in favour of such amendments

3. Exchange offer for new Convertible Bond

- Offer to exchange existing Convertible Bonds, subject to commitment to subscribe for EUR 25m upsize, fully backstopped
- Maturity date 9 December 2026
- Conversion price: 25% premium over a floor price (set at 20% above the equity issue price in the rights offering)
- 4.5% cash coupon with make-whole in the event of early redemption

4. Equity raise of minimum EUR 25m

- Rights issue
- Already fully backstopped by new shareholders and KBC Securities (subject to a number of customary & transaction specific conditions)

1 At greater of 90% of Volume Weighted Average Price (VWAP) and the floor price (set 20% above the equity issue price in the rights offering); 2 If the Company's share price > 150% of the floor price; 3 PIK = Payment In Kind

REFINANCING:

PRO FORMA CAPITALIZATION TABLE

In EURm	30 June 2022	Financing	Pro forma
CASH	**19,7**	**65,7**	**85,4**
DEBT[1]	**152,5**	**25,5**	**179,0**
• Borrowings and leasing	17,5	-	17,5
• Existing convertible bonds	135,0	-135,0	0,0
• Convertible term loan	-	30,0	30,0
• New convertible bonds	-	131,5	131,5
EQUITY[2]	**95,5**	**25,0**	**120,5**

1 Principal amounts and assuming 100% participation in the exchange offer
2 Based on the share price as at 31 August 2022

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COMPANY OUTLOOK 2022

- **Product revenues**: projected around **lower end of the initial EUR 50-55m** range due to fading demand for COVID-19 testing
  No impact on other metrics:

- Increase **gross margins** on product sales to **25% - 30%**

- Reduce the **operating cash burn** (EBITDA plus capital expenditure) by EUR 9.5m-13.5m, to be **between EUR 43m - 47m** for FY22

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MENU OUTLOOK 2022

- **Idylla™ MSI Test US FDA 510(k) submission**: continued interaction with US FDA
- **Idylla™ ABC (Advanced Breast Cancer) Assay (collaboration LifeArc):** RUO launch planned for Q4 2022
- **Idylla™ Platform registration in China:**
  - Registration submission to the Chinese regulatory authority completed on 10 Aug 2022
  - Continued interaction with NMPA

EXECUTIVE SUMMARY: BIOCARTIS IS….

2. RECAPITALIZING

1. GROWING & SCALING

3. FOCUSING ON MENU EXPANSION

FINANCIAL CALENDAR

- 10 November 2022 Q3 2022 Business Update
- 23 February 2023 2022 full year results
- 30 March 2023 Publication 2022 annual report

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