

BIOCARTIS

BIOCARTIS FY22 RESULTS

23 FEBRUARY 2023



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The COVID-19 pandemic impacted Biocartis' business in various respects. Initially, the pandemic deprioritized and disrupted cancer care globally, with patient access to hospitals significantly restricted throughout much of H1 2020, as well as resulting in a severe hampering of seeking new customers. Testing volumes started to recover and gradually normalized to pre-pandemic levels in the second half of 2020. 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 resulted in delays to cancer diagnosis and treatment. In 2021, Biocartis was also affected by the worldwide reagent supply shortages caused by the growing and worldwide need for COVID-19 PCR testing, one of the most effective components in the fight against the pandemic. The shortfall in critical reagents constrained Biocartis' production capacity during H1 2021. As of today, Biocartis is no longer materially impacted by the aforementioned supply constraints. Biocartis may not be able to run its operations without future disruptions from a potential resurgence of COVID-19, as new variants of the virus may result in increased absence of employees in manufacturing, development and other key positions. Biocartis' suppliers and partners may be exposed to similar risks, which 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 Biocartis' ability to manufacture its products and deliver them to its customers. Conversely, with the progression of the response to the pandemic COVID-19 testing using the Idylla™ SARS-COV-2 assay have declined.



OUR MISSION

**ENABLE UNIVERSAL ACCESS TO
PERSONALIZED MEDICINE FOR
PATIENTS AROUND THE WORLD**

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

KEY INVESTMENT HIGHLIGHTS



Empowering decentralized MDx for large addressable markets in oncology and infectious diseases through a broad network of high-value partnerships



Offering the **validated Idylla™ platform**, a fully automated, decentral qPCR platform enabling superior sensitivity, unmatched ease of use, and rapid turnaround times



Expanding product menu of highly differentiated oncology MDx by leveraging growing partnership network, as well as continued advancements in Idylla™ technology



Commercial-stage, revenue generating business with a wide, global footprint and an existing installed base of 2,000+ in oncology



Financial model with revenues growing across multiple customer channels and applications, as well as continued improvements in margins



Best-in-class management team with successful track record of execution in the global diagnostics industry; **Strengthened balance sheet** with amendment of existing converts, issuance of new convertible bonds and equity raise





VALIDATED PLATFORM

PRODUCT MENU

GROWTH STRATEGY

FY 2022 RESULTS AND 2023 OUTLOOK

LEADERSHIP TEAM

**ID
YLL
A**



IDYLLA™ IS A MOLECULAR DIAGNOSTIC SYSTEM THAT COMBINES:



FAST RESULTS

- ± 2 minutes hands-on time
- Short turnaround time from 85 to 180 minutes



ACCURACY

- High sensitivity
- Highly standardized technology
- Contamination-controlled design



ACCESSIBILITY

- Access on demand - no need for pre-processing or batching



MULTIPLEXING CAPABILITY

- Detection of up to 51 relevant mutations in one cartridge
- Multiple genes and loci detection in one cartridge



EASE OF USE

- Fully automated sample-to-result process
- Walk-away system (no need for any intervention during the automatic process)
- All reagents integrated in a single cartridge
- Storage and shipment at room temperature



SAMPLE VERSATILITY

- For solid and liquid biopsy



CONNECTIVITY

- Remote assistance, monitoring and upgrading



IDYLLA™ OFFERS A FULLY AUTOMATED WORKFLOW WITH A WIDE VARIETY OF SAMPLE INPUTS

The Idylla™ workflow



Wide variety of sample input, incl. liquid biopsy

Incl. blood/plasma/serum, swab, urine, sputum, stool, FFPE¹, Fine Needle Aspirate

Fully integrated & multiplexed workflow



Superior sensitivity and ease-of-use, combined with sample-to-result turnaround time **4x faster** than current methods²

SCIENTIFIC VALIDATION OF THE IDYLLA™ PLATFORM

Technology backed by evidence is driving adoption



Memorial Sloan Kettering
Cancer Center

Clinical Utility and Performance of an Ultrarapid Multiplex RNA-Based Assay

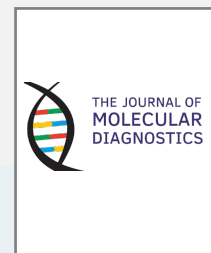
For Detection of ALK, ROS1, RET, and NTRK1/2/3 Rearrangements and MET Exon 14 Skipping Alterations¹



Memorial Sloan Kettering
Cancer Center

Rapid EGFR Mutation Detection Using the Idylla™ Platform

Single-Institution Experience of 1,200 Cases Analyzed by an In-House Developed Pipeline and Comparison with Concurrent Next-Generation Sequencing Results Idylla™ Platform²



2022 ASCO®
ANNUAL MEETING
ADVANCING EQUITABLE CANCER CARE THROUGH INNOVATION

[Study](#) (China): Evaluation of the ability of Idylla™ EGFR to differentiate result of ARMS EGFR in gray area & identify rare mutation variants

[Study](#) (China): Comparison of 3 PCR-based assays for MSI detection in FFPE tissues of CRC patients

[Study](#) (Italy): Phase III study to compare bevacizumab or cetuximab plus FOLFIRI in patients with advanced CRC RAS/BRAF wild type (wt) on tumor tissue & RAS mutated (mut) in liquid biopsy

End of 2022, 160 publications highlight the Idylla™ platform, with 42 new papers published in 2022 alone

CLINICAL VALUE OF IDYLLA™ TESTS

Proven technology, backed by evidence

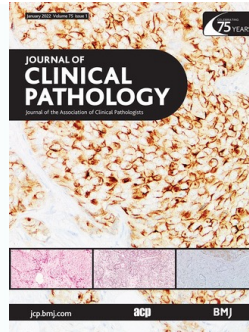
Idylla™ testing is positioned as complementary to NGS, but can provide faster, actionable results that may result in better health outcomes and lower overall healthcare costs

Large **UK study**¹ demonstrated value of early EGFR testing with Idylla™

96 patients tested with both Idylla™'s rapid EGFR test and Next-Generation Sequencing (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%

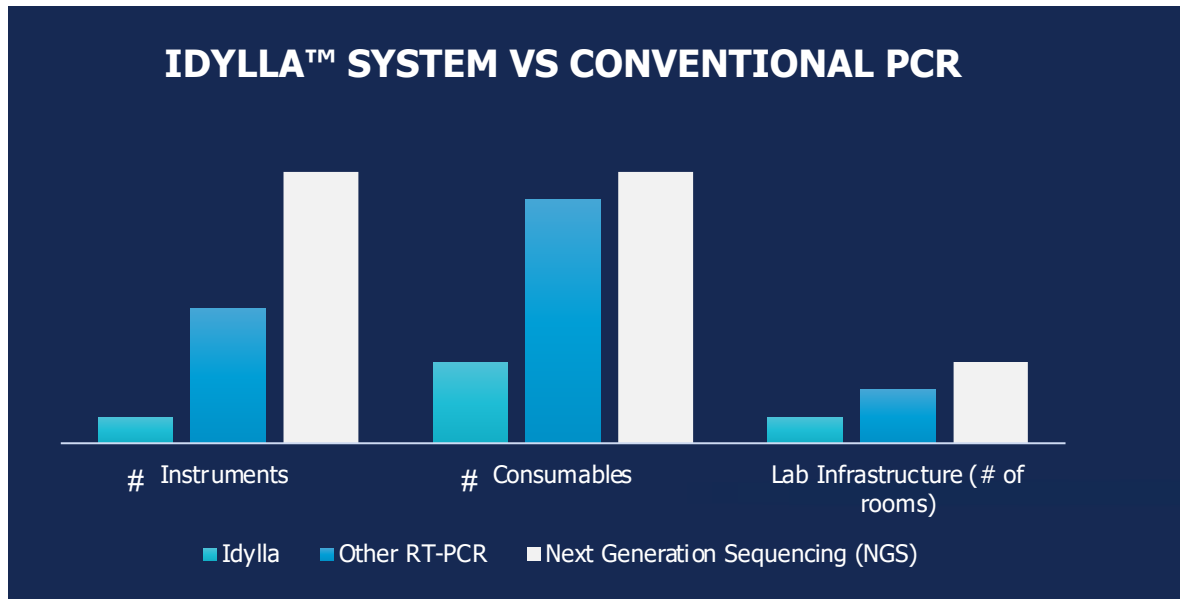
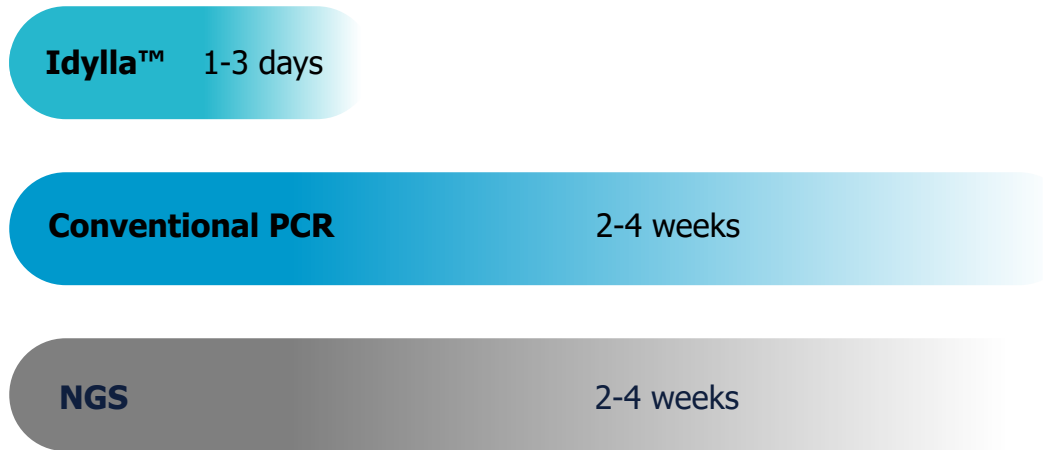
of rapidly deteriorating patients were identified as having an actionable variant in EGFR that could have been treated with tyrosine kinase inhibitors (TKIs)

IDYLLA™ VERSUS NGS AND OTHER PCR TESTING METHODS

IDYLLA™ VS. OTHER TECHNOLOGIES: IT'S SIMPLY ONE AND DONE

- Lower user expenses as Idylla™ eliminates need for multiple instruments, lab space & large amounts of consumables (~60%¹ of total testing cost)
- Everything needed is in a single disposable cartridge
- Cartridge is loaded onto the Idylla™ system to enable the simultaneous detection of up to 30 molecular targets
- Fast, easy to use and is revolutionizing the way labs and hospitals work

Idylla™ time to treatment vs other technologies²



THE NEW IDYLLA™ FLEX TECHNOLOGY: FIRST ASSAY LAUNCHED

The new Idylla™ technology combines the **core strengths of Idylla™** (ease-of-use, speed, performance and sample versatility) with **off-line customization**



First assay launched > the Idylla™ IDH1-2 Mutation Assay Kit (RUO)¹

Lower cost & shorter time-to-market

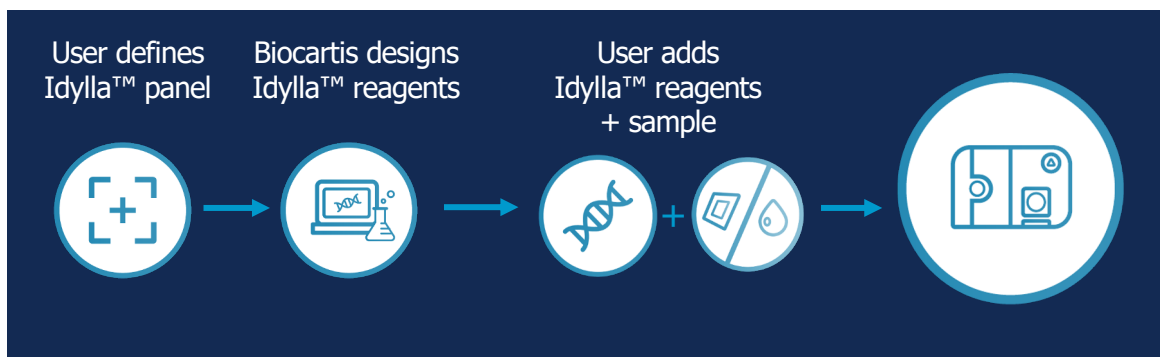
Generic cartridge and shorter development lead times

Customized

Develop Idylla™ products faster with shorter lead times

Liquid biopsy in molecular surveillance

Large opportunity in liquid biopsy-based testing across the entire spectrum of molecular surveillance





VALIDATED PLATFORM

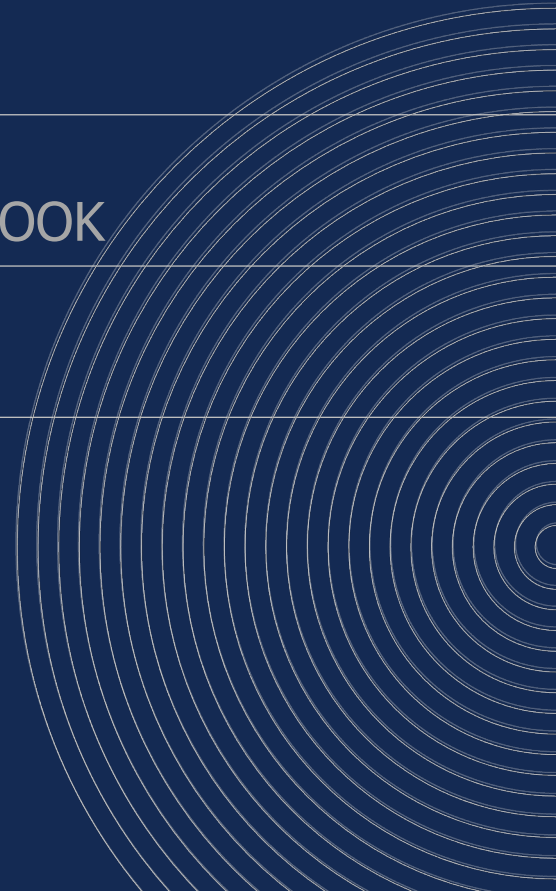
PRODUCT MENU

GROWTH STRATEGY

FY 2022 RESULTS AND 2023 OUTLOOK






LEADERSHIP TEAM

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ONCOLOGY

We serve testing needs across the entire cancer spectrum

Screening & diagnosis	Prognosis & therapy selection	Response monitoring	Recurrence monitoring	
				
Gene signatures	Targeted therapy	Pan-tumor	Immuno-oncology	Liquid biopsy
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® ¹ (BRAF), Tagrisso® ² (EGFR), Erbitux® ³ (RAS), Vectibix® ⁴ (RAS)	Examples: Vitrakvi® ⁵ , Keytruda® ⁶ , Rozlytrek® ⁷	Examples: partnership with Kite (Gilead), Bristol Myers-Squibb (BMS)	Generic or customized panels for molecular surveillance (incl. treatment response monitoring, MRD ⁸ testing & recurrence monitoring)

ESTABLISHED TESTING BUSINESS IN RAPIDLY GROWING MARKETS

Idylla™ enables personalized panel building technology that brings molecular monitoring closer to the patient

Estimated annual market opportunity in oncology across the cancer spectrum

Early detection / screening
USD 50bn market potential

Screening & early detection



\$50B

Canaccord estimates the market potential for early detection/screening at USD 50bn: USD 20bn for average-risk colorectal cancer; USD 30bn for multi-cancer screening

Prognosis & treatment selection
USD 6bn market potential

Metastatic cancer

Treatment



Early-stage cancer

Surgery



\$6B

Canaccord and Piper-Sandler estimate the market potential of the therapy selection TAM³ at USD 5-6bn and that only accounts for late-stage cancer patients

Molecular monitoring
USD 20-75bn market potential

Treatment response, MRD¹ & recurrence monitoring

Multiple testing moments



Treatment



Treatment response, MRD & recurrence monitoring

Multiple testing moments



Treatment



Treatment response, MRD & recurrence monitoring

Multiple testing moments



Treatment response, MRD & recurrence monitoring

Multiple testing moments



\$20-75B

>80% of all cancer patients are treated by **community oncologists**²

Bring molecular monitoring testing in-house: attractive financial model, fast time-to-report

Cowen estimates cancer recurrence monitoring & MRD market size at USD 20-75bn in the US alone, based on ~ 1.8m new cancer diagnoses every year to be followed up on for no residual cancer (with MRD testing) once treated. Additionally, there are ~17m cancer survivors in the US needing monitoring for recurrence, especially for the first 5 years after treatment success

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

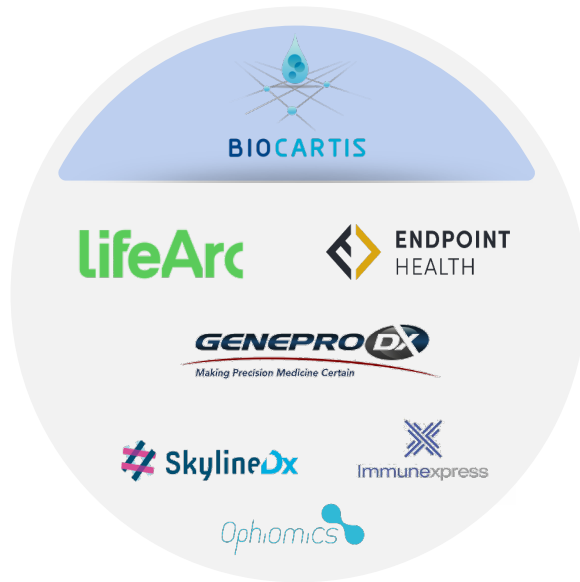
High-value, novel test content & development partners

For partner:

Validated 3rd parties' access to Idylla™ platform

Accelerated global roll-out of content

Focus on test content and improved cost structures



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

Leading pharma partners incl. for CDx¹ test development

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 attractive pipelines, higher market shares

LEVERAGING ESTABLISHED BIOMARKERS WITH NOVEL PARTNER CONTENT IN BROAD ONCOLOGY PROGRAM

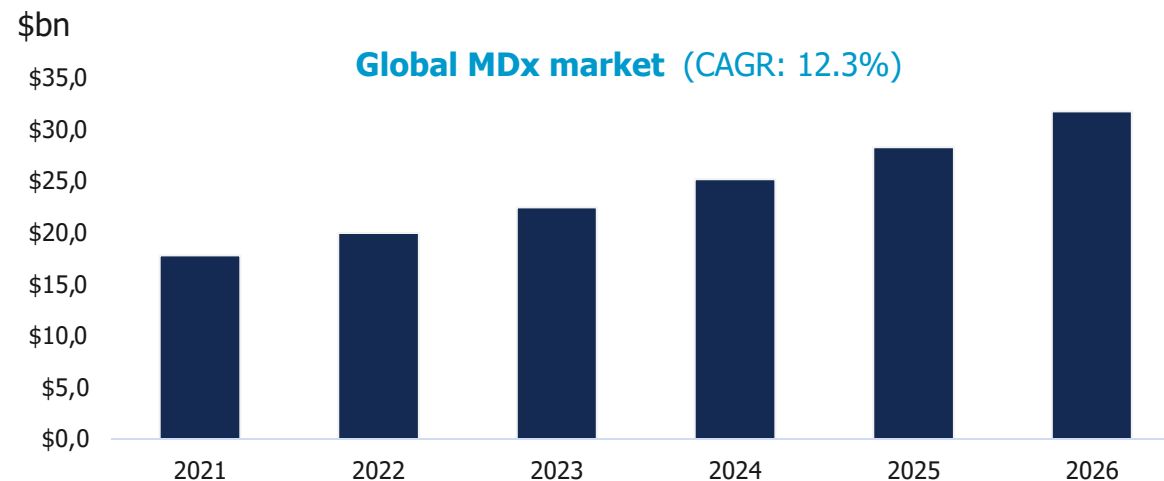
		On-market tests			tests under development		
		Melanoma	Colorectal cancer (CRC)	Lung cancer	Thyroid cancer	Breast	Brain
Indication		<p>Deadliest form of skin cancer</p> <p>Prognosis: depends on disease stage</p> <p>BRAF: BRAF testing has become a common practice in the diagnostic process of advanced melanoma patients</p> <p>Treatment: multiple effective 1st-line treatment options for patients with advanced BRAF-mutated melanoma</p>	<p>3rd most common cancer</p> <p>4th leading cause of cancer-deaths worldwide</p> <p>RAS mutations in ~50%</p>	<p>EGFR mutations: 2nd most common cancer driver mutation in NSCLC²</p> <p>~50% of NSCLC patients have tumor mutations that could inform targeted treatment, but many are not tested</p> <p>Key issue: insufficient/low quality samples</p> <p>Sample failure results in high rejection rate for NGS testing</p>	<p>~1.2 million thyroid cytology evaluations are reported as indeterminate⁴ each year</p> <p>Surgical intervention or removal of thyroid is often unnecessary</p>	<p>Breast: most common cancer in women worldwide</p> <p>Activating mutations in (PI3K)/AKT/mTOR pathway are present in majority of breast cancers & therefore major focus of drug development/clinical trials</p>	<p>Brain: biggest cancer killer of children & adults under 40⁶</p>
	Partner						
Testing / need		<p>Prognosis: Merlin Assay:</p> <ul style="list-style-type: none"> Reduce unnecessary lymph node surgeries Identify patients at low risk of nodal metastasis¹ 	<p>Companion Diagnostic: CDx of Idylla™ MSI Test for immunooncology therapies (under development)</p>	<p>Collaboration for rapid & easy access to EGFR testing products³</p> <p>Extended collaboration to a companion diagnostic test for Tagrisso® (June 2022)</p>	<p>Prognosis: ThyroidPrint® on Idylla™</p> <ul style="list-style-type: none"> qRT-PCR based mRNA-expression classifier test Helps determine indeterminate cytology result as benign or malignant⁵ 	<p>Collaboration for the development of the Idylla™ ABC (Advanced Breast Cancer) Assay positioned to target multigene panel of predictive & resistance-inducing mutations</p>	

ESTABLISHED TESTING BUSINESS IN RAPIDLY GROWING MARKETS

Molecular diagnostics (MDx) & oncology markets

GLOBAL MD_x MARKET

Expected to reach USD 31.8bn by 2026 from USD17.8bn in 2021, 12.3% CAGR¹
 Oncology fastest growing sub-segment with a 5-year CAGR of 12.6%²



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 annum³, doubling to 10 million with assays in the pipeline. Market potential:

- Treatment selection USD 6bn⁴
- Recurrence monitoring USD 20-75bn⁵
- Early detection (screening) USD 50bn⁴

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

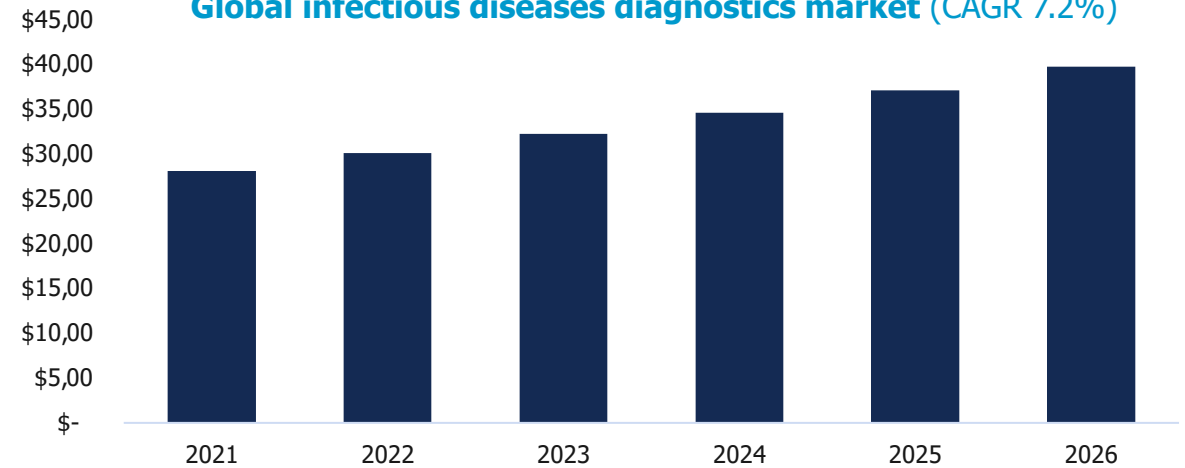
INFECTIOUS DISEASES

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%¹

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)

Global infectious diseases diagnostics market (CAGR 7.2%)



SEPSIS

According to global data, sepsis affects 49 million people 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 alone²



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® RAPID¹ on Idylla™
(CE-IVD, 510(k))



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 to enable biomarker-based therapeutic decisions in patients with critical illnesses, such as sepsis (under development, collaboration with Endpoint Health)



VALIDATED PLATFORM

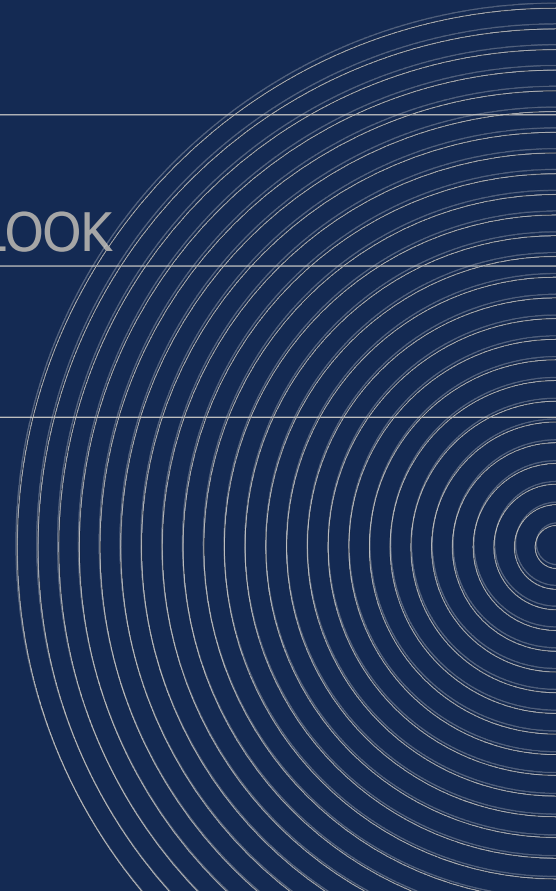
PRODUCT MENU

GROWTH STRATEGY

FY 2022 RESULTS AND 2023 OUTLOOK

LEADERSHIP TEAM

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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 required

**Community setting
hospitals
& medical offices**

Fully automated

Allows local MDx testing

Sample retention



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

GLOBAL COMMERCIAL PRESENCE

Growing global market with a geographical footprint in +70 countries

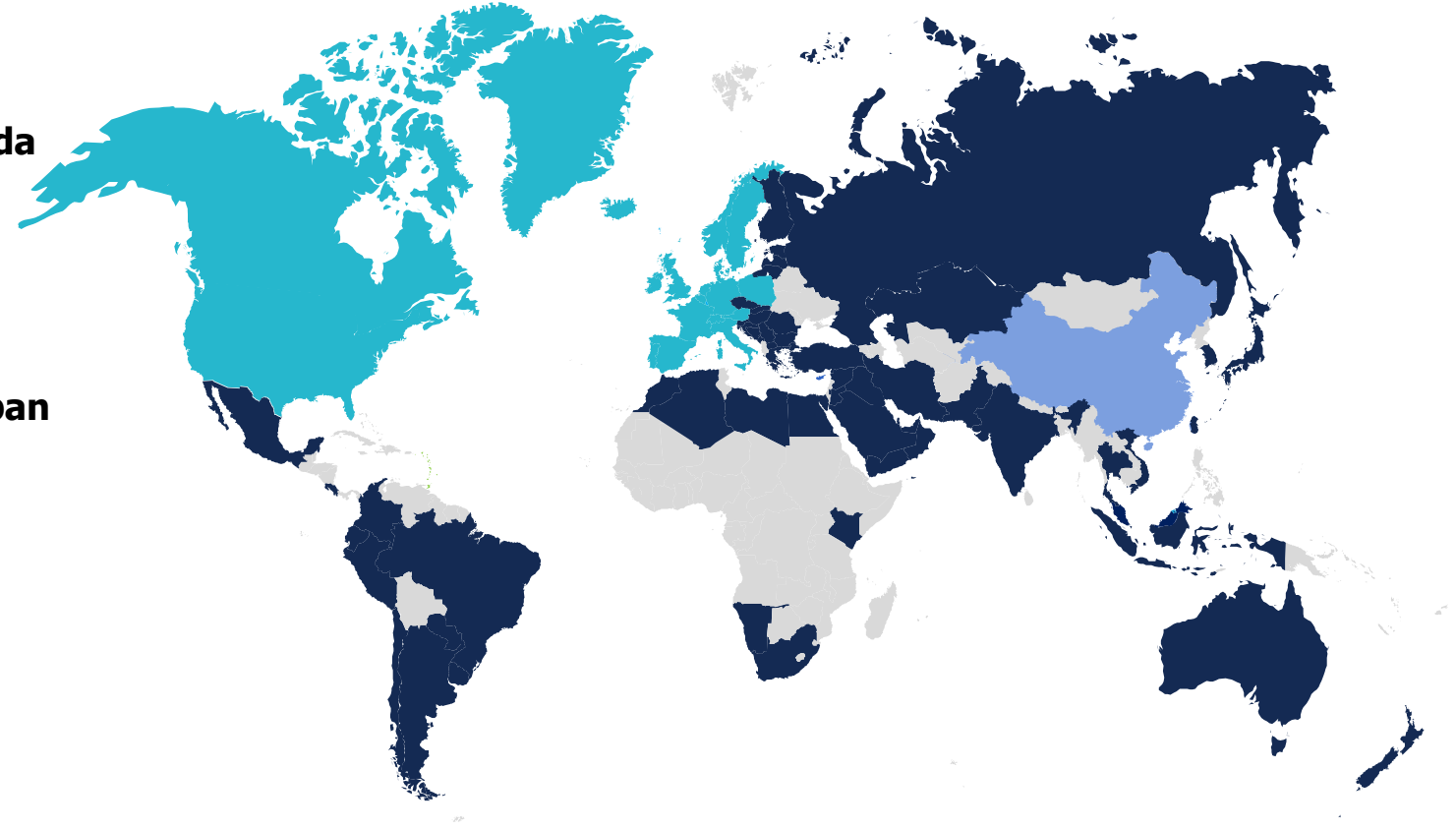
Direct sales force covering **Europe** (30), **US** and **Canada** (25)

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



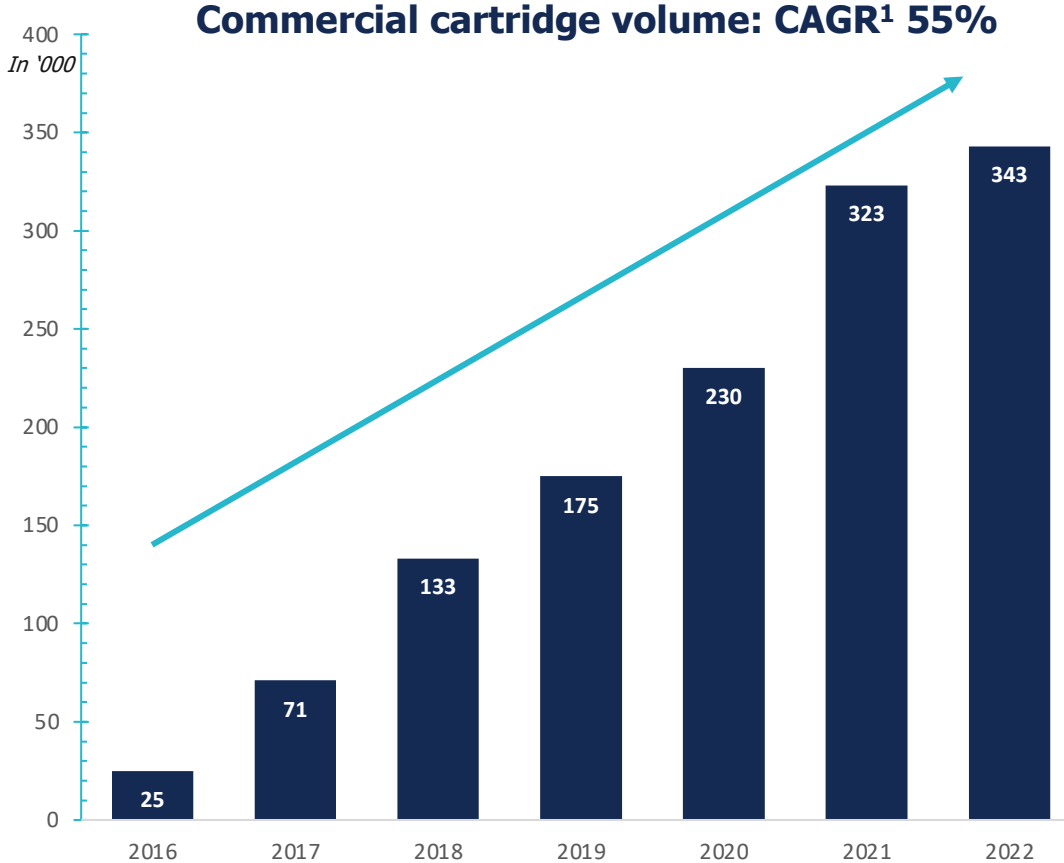
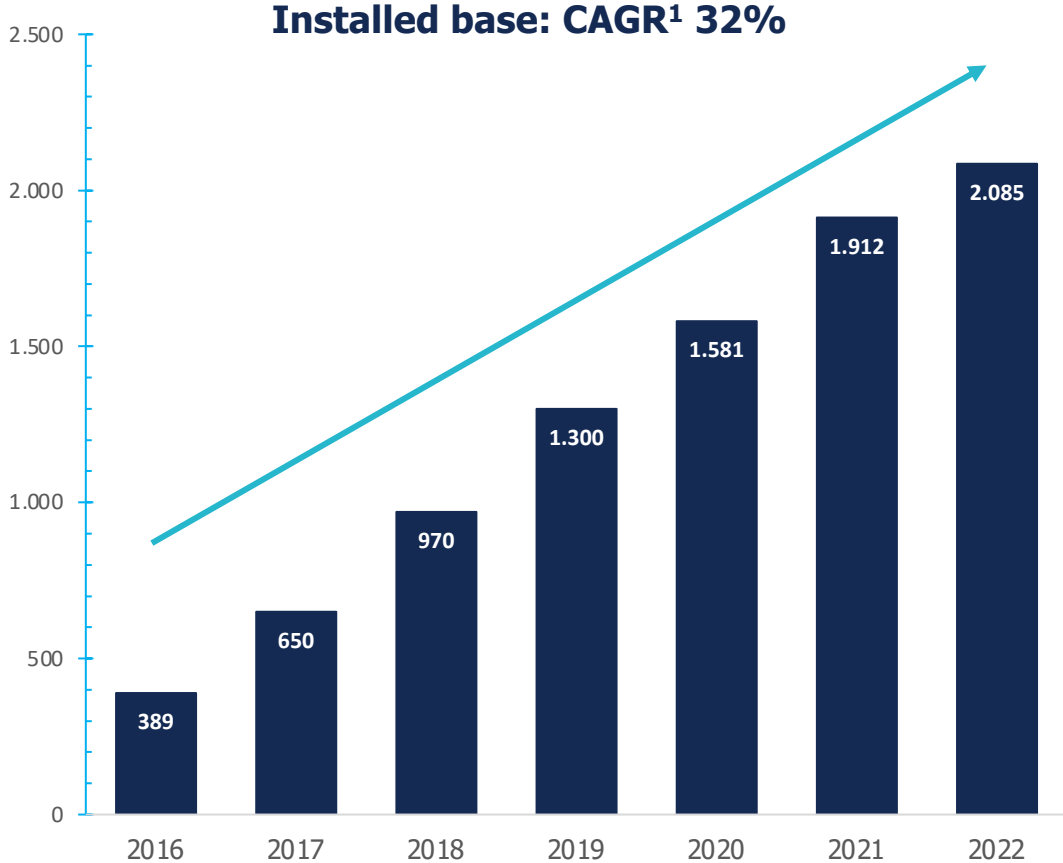
Commercialization through direct sales force

Commercialization through distribution partners

Commercialization through joint venture

CONSISTENT BUILD-OUT OF INSTALLED BASE AND CARTRIDGE VOLUME

Towards critical mass



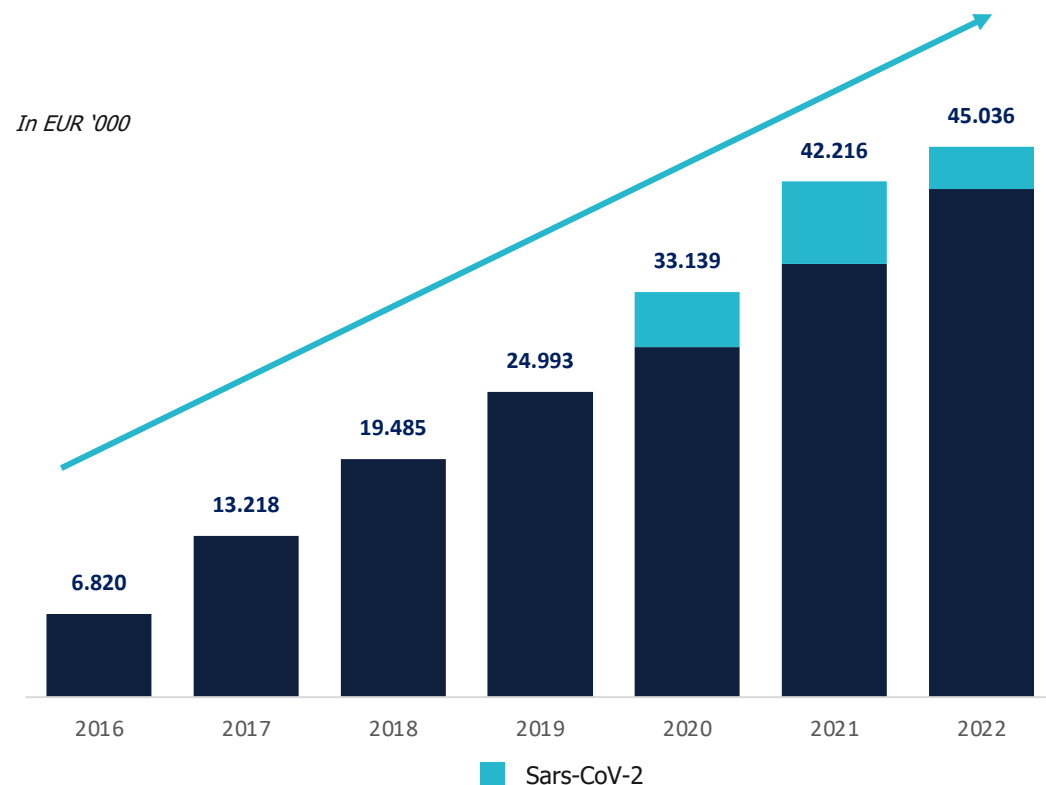
More than **1 million cartridges** sold and global installed base of **2,085 instruments** placed

SCALABLE STRONG PRODUCT REVENUE GROWTH

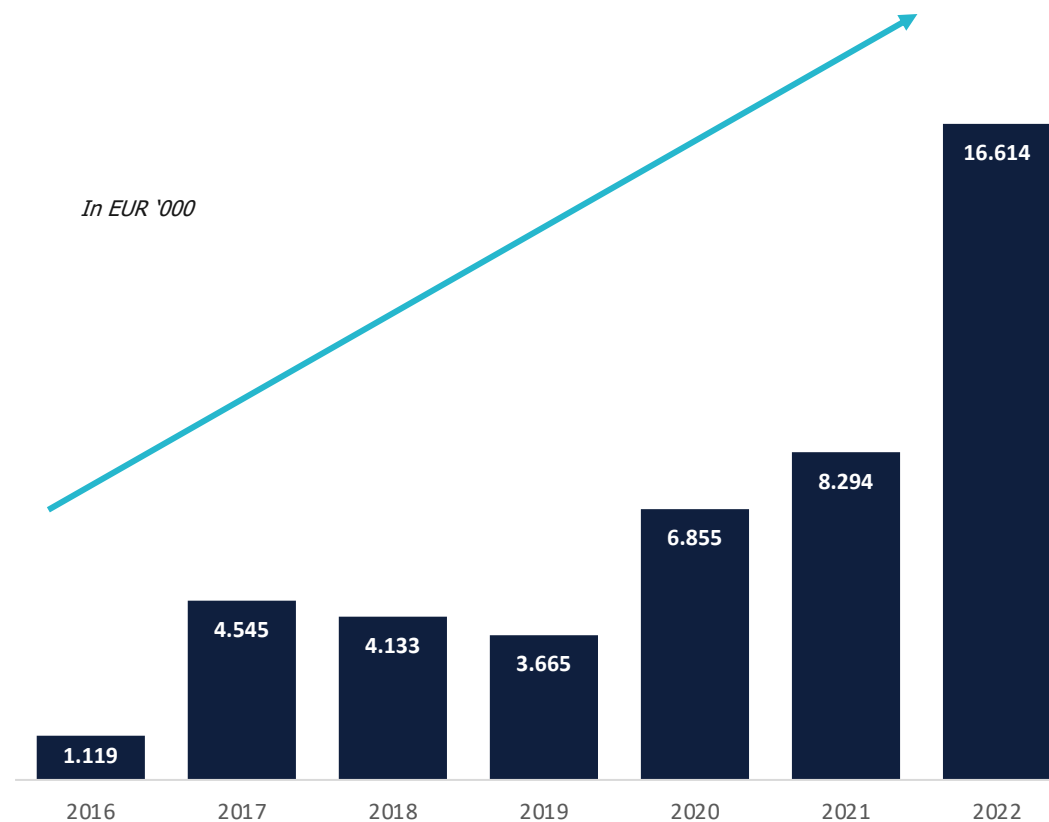
Gross profit on product sales doubled in 2022

Product revenues¹: CAGR² 37% (35% excl. SARS-CoV-2)

YoY³ change 94% 47% 28% 33% 27% 100%



Gross profit on product revenues⁴ : CAGR 57%



SCALABLE BUSINESS MODEL DRIVING HIGHER MARGINS

Multiple drivers of product revenue growth and gross margin improvement

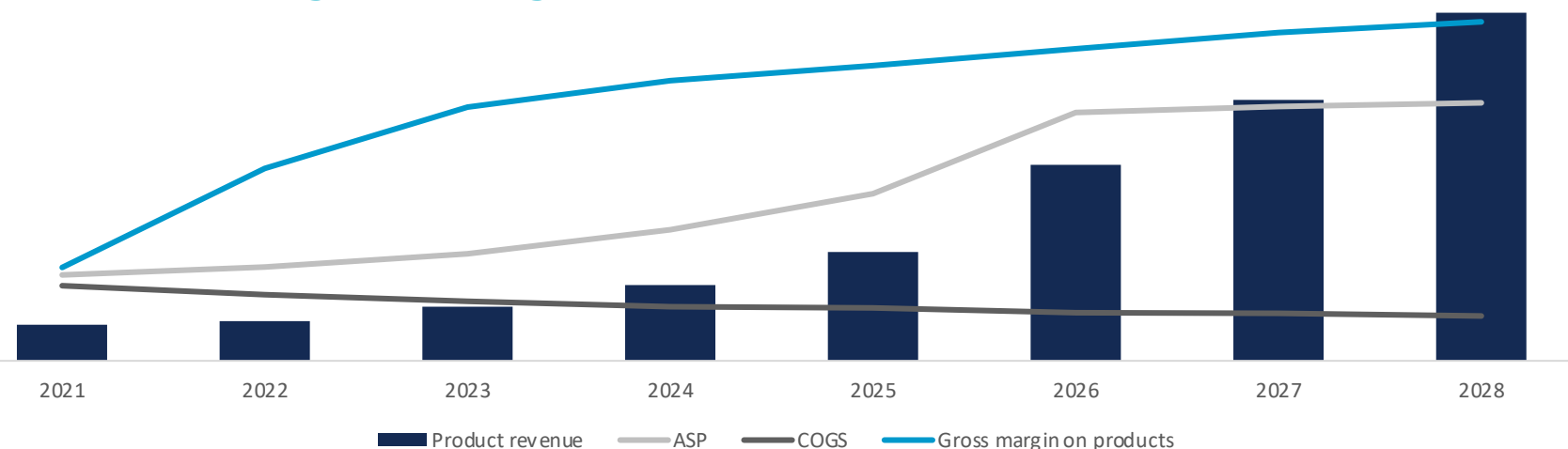
Key drivers of Biocartis' scalable business model

- 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 on product sales of 50-60% in reach

2022 fully on track in core oncology

COVID-19 testing sales fading



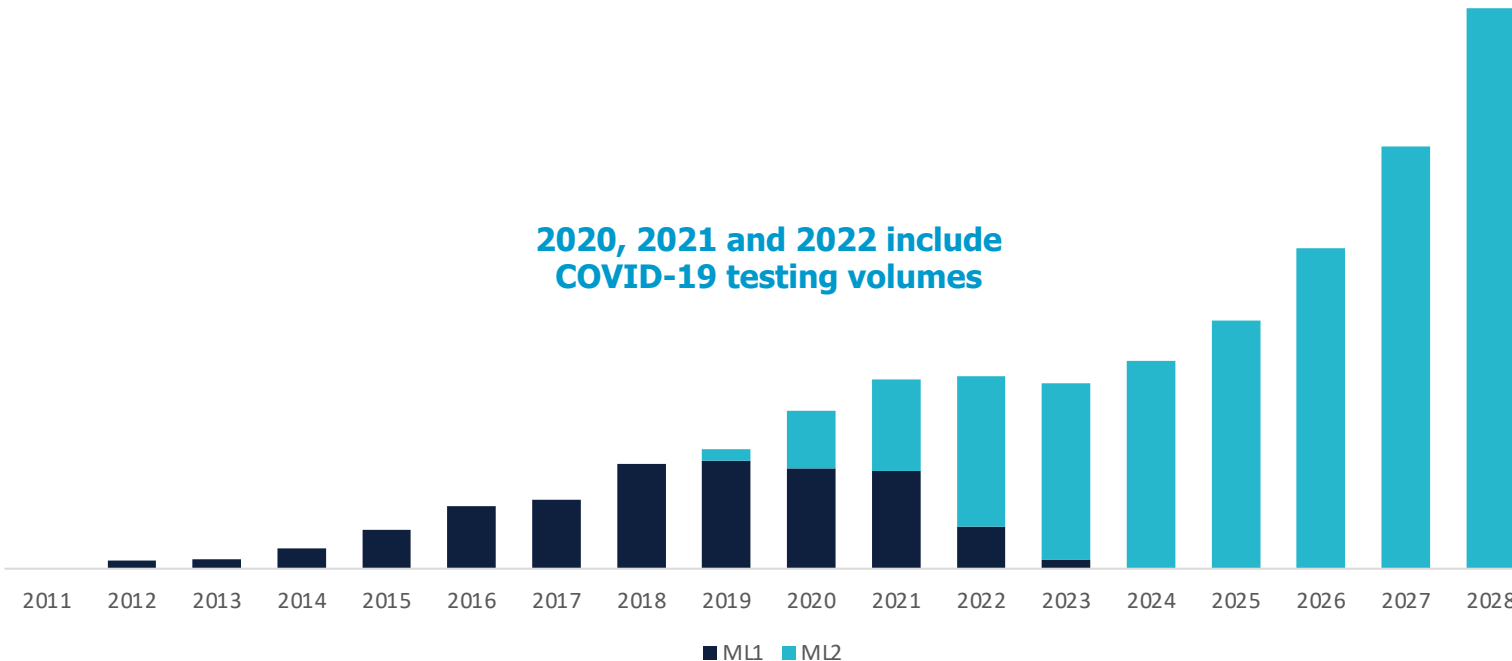
FY 2022 results:

- +30% in oncology revenue year-on-year
- 34% gross margin on products (vs 16% in FY22)
- ASP¹ of EUR 116 for oncology cartridges (+11% year-on-year)

INCREASING VOLUMES ON ML2 LINE DRIVE COST REDUCTION

Evolution cartridge production ML1-ML2 line 2011-2028

2020, 2021 and 2022 include
COVID-19 testing volumes



- **Product transfers** to automated ML2 line unlock economies of scale and reduce manufacturing costs
- Starting 2023, **more than 90% of commercial cartridge production** will have been **transferred to ML2 line**, allowing to further grow the gross margin
- ML2 manufacturing capacity of **>1 million cartridges** per year
- ML1 line has been essential to **support growth** during ML2 build-out and learning curve but is end-of-life and will be **decommissioned** in the course of 2023

IDYLLA™ TEST MENU & PARTNERSHIPS IN 2022

Test menu



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



New **SeptiCyte RAPID® EDTA¹** (CE-IVD) blood compatible cartridges (Immunexpress)



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

Partnerships



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



Extended collaboration for development & planned premarket US FDA submission of a **novel CDx² test** on Idylla™ for Tagrisso®



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

KEY ACHIEVEMENTS 2022, A SUCCESSFUL YEAR

Continued strong growth of product revenues in the core oncology business

- ✓ EUR 45m total product revenues
- ✓ **30%** year-on-year **growth in oncology** cartridge revenue
- ✓ ASP in oncology: EUR 116 (+11% vs 2021)

Unlocking economies of scale on ML2

- ✓ **Gross margin more than doubled** to 34%, target of 50%-60% in sight
- ✓ Transfer of all assays to ML2 completed for more than 90%
- ✓ ML1 to be decommissioned in the course of 2023

Extended cash runway

- ✓ Significant reduction of operating cash burn
- ✓ **Recapitalization** brought new cash and extended the maturity of the convertible debt by more than 2 years

New tests, partnerships and regulatory approvals lay solid foundation for continued growth

- ✓ Extended collaboration with AstraZeneca: **new CDx^{1,2}** test
- ✓ Start of commercialization of two new CE-marked IVD kits from SkylineDx and Ophiomics³
- ✓ Launch of the CE-marked IVD Idylla™ Genefusion Panel
- ✓ Regulatory approval of the Idylla™ instrument in China and the Idylla™ MSI test as a CDx in Japan
- ✓ **New Idylla™ FLEX technology**: first assay launched (Idylla™ IDH1-2 Mutation Assay Kit (RUO))

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VALIDATED PLATFORM

PRODUCT MENU

ATTRACTIVE GROWTH STRATEGY

FY 2022 RESULTS AND 2023 OUTLOOK

MANAGEMENT TEAM



TOTAL OPERATING INCOME OF EUR 58M IN 2022

Breakdown total operating income

In EUR 1,000	2022	2021
Product sales revenue	45,036	40,486
Collaboration revenue	11,068	6,053
Service revenue	1,377	1,730
Total revenue	57,481	48,269
Grants and other income	495	6,629
Total operating income	57,976	54,898

Additional details (in EUR 1,000)

Product sales revenue	2022	2021
Idylla™ system sales & rentals	9,172	8,869
Idylla™ cartridge sales	35,864	31,618
Product sales revenue	45,036	40,486

Collaboration revenue	2022	2021
R&D services	10,505	5,868
License fees	100	185
Milestones	463	0
Collaboration revenue	11,068	6,053

OPERATING RESULT OF EUR -47.7M

Condensed income statement

In EUR 1,000	2022	2021
Total operating income	57,976	54,898
Cost of goods sold	(29,799)	(33,922)
R&D expenses	(38,393)	(48,054)
S&M expenses	(20,595)	(16,763)
G&A expenses	(16,236)	(15,560)
Other expenses	-	(3,244)
Total operating expenses	(105,023)	(117,543)
Operating result	(47,047)	(62,645)
Net financial result	10	(8,411)
Share in results of associates	(884)	(659)
Income taxes	240	243
Net result	(47,681)	(71,472)

Comments

- **Total operating income** of EUR 58m (2021: EUR 54.9m)
 - **Product revenues** of EUR 45m (2021: EUR 40.5m)
 - **+30%** growth in oncology cartridge revenue (EUR 31.3m)
 - Fading demand for COVID-19 testing: EUR 3.5m
 - EUR 9.2m of revenue from 2,085 instruments
 - Collaboration revenues of EUR 11.1m, +83% mostly from R&D services to partners
- **Gross margin of 34%** vs 16% in 2021
 - 11% increase in oncology ASP (EUR 116)
 - Scaling on ML2
- **Total operating expenses** (excluding cost of sales) of EUR 75.2m down by 10% from EUR 83.6m in 2021
 - EUR 9.7m lower spending in R&D
 - Post-pandemic normalization of commercial activities
 - Global inflation
- **Improved profitability**
 - Operating loss reduced by EUR 15m
- Bond restructuring accounted as extinguishment: EUR 10.4m **gain on the derecognition** of the 4% existing bond

REDUCED OPERATING CASH BURN AND RECAPITALIZATION

Condensed cash flow statement

In EUR 1,000	2022	2021
Result for the period	(47,681)	(71,472)
Depreciation and amortization	10,481	9,845
Impairment losses	1,178	1,362
Other adjustments ¹	1,303	1,326
Net financial result	-10	9,545
Working capital changes	(3,857)	(9,648)
Taxes & interests paid	(6,269)	(6,674)
CF operating activities	(44,855)	(65,716)
CF investing activities	(5,431)	(3,748)
CF financing activities	(22,463)	(1,204)
Total net cash flow ²	(27,823)	(70,668)
Cash and cash equivalents ³	26,125	53,522
Financial debt	118,803	154,162

Remarks




- **EUR 18.1m reduction of operating cash burn ⁴**
 - **EBITDA** of EUR -36.6m (2021: EUR -52.8m)
 - **CAPEX** of EUR 1.9m (2021: EUR 3.8m)
- Working capital
- Additional investment of EUR 1m in WondfoCartis and EUR 2.5m in SkylineDx's convertible note
- **Financial cash flows** included:
 - EUR 19.9m net proceeds from the recapitalization
 - EUR 9m net drawdown on working capital facilities
 - EUR 6.6m schedules lease payments
- **Net cash outflow of EUR 27.8m**
- **Cash of EUR 62.1m** at the start of 2023: Net cash position of **EUR 26.1m** at 31 December 2022 + **EUR 36.1m** upon completion of the recapitalization in January 2023
- **Financial debt** of EUR 118.8m includes:
 - EUR 72.4 convertible bonds ⁵ & EUR 16.8m convertible term loan
 - EUR 14.6m lease obligations
 - EUR 15m bank debt

FINANCIAL DEBT POST RECAPITALIZATION

	2021		2022		
	Accounting	Notional	Accounting	Notional	Pro Forma Notional ¹
Convertible bond 4%	128,2	135	9,0	14,8	14,8
Convertible bond 4.5%			62,4	92,1	117,1
Convertible Term loan			16,8	17,8	29,8
Leasing obligations	20	20	14,6	14,6	14,6
Bank debt	6	6	15	15	15
TOTAL	154,2	161	117,8	154,3	191,3

¹ including the recapitalization transactions completed on 16 January 2023

COMPANY OUTLOOK 2023

-  **Product related revenues**¹ of between **EUR 55m – EUR 60m**, reflecting growth of **25%-35%** when excluding sales of SARS-CoV-2 tests that are expected to further decrease
-  Gross **margin** on product sales² of between **40% - 45%**
-  **EBITDA**³ of between **EUR -25m – EUR -28m**, an improvement of between EUR 8.5m to EUR 11.5m

Note: all financial projections are based on current foreign currency exchange rates



MENU OUTLOOK 2023

- **Idylla™ MSI Test US FDA 510(k)**: pending review by the US FDA
- **Septicyte® RAPID on Idylla™ EDTA**: submission of 510(k) to the US FDA (in collaboration with Immunexpress)
- **Idylla™ IDH1-2 Mutation Assay Kit (RUO)**: Global availability to all customers
- **Idylla™ PIK3CA-AKT1 Mutation Assay**: RUO in collaboration with LifeArc
- **Idylla™ Merlin CP-GEP Assay**: RUO in collaboration with SkylineDx
- **Idylla™ ThyroidPrint Assay**: RUO in collaboration with GeneproDx

Note: The timing of the planned launch of partner tests remains subject to changes imposed by the relevant partners

FINANCIAL CALENDAR 2023

- 23 February 2023 Full year results 2022
- 30 March 2023 Publication Annual Report 2022
- 20 April 2023 Q1 2023 Business Update
- 12 May 2023 Annual General Shareholders' Meeting Biocartis Group NV
- 31 August 2023 H1 2023 results
- 9 November 2023 Q3 2023 Business Update

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LEADERSHIP TEAM



LEADERSHIP TEAM

Management team



HERMAN VERRELST

Chief Executive Officer, Director

Seasoned executive and serial entrepreneur with proven international commercial track record in molecular diagnostics



JEAN-MARC ROELANDT

Chief Financial Officer

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



PIET HOUWEN

Chief Operating Officer

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



BENOIT DEVOGELAERE, PHD

Chief Technology Officer

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



DAVID DEJANS

Global Head of Sales

Accomplished leader with more than 15 years experience in managing commercial organizations in the field of molecular biology and immuno-assays



MADHU GHOSH

Head of Strategic Partnering & Business Development

Experienced leader in alliance management and product development for more than 20 years in molecular diagnostics and clinical assay development

LEADERSHIP TEAM

Board of directors



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



BRYAN DECHAIRO

independent Director

Seasoned US executive with more than 25 years of experience developing and commercializing revenue generating clinical innovations that improve patient lives and a proven track record of scaling businesses into profitable fortune 50 public companies



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

Independent Director

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

KEY INVESTMENT HIGHLIGHTS



Empowering decentralized MDx for large addressable markets in oncology and infectious diseases through a broad network of high-value partnerships



Offering the **validated Idylla™ platform**, a fully automated, decentral qPCR platform enabling superior sensitivity, unmatched ease of use, and rapid turnaround times



Expanding product menu of highly differentiated oncology MDx by leveraging growing partnership network, as well as continued advancements in Idylla™ technology



Commercial-stage, revenue generating business with a wide, global footprint and an existing installed base of 2,000+ in oncology



Financial model with revenues growing across multiple customer channels and applications, as well as continued improvements in margins



Best-in-class management team with successful track record of execution in the global diagnostics industry; **Strengthened balance sheet** with amendment of existing converts, issuance of new convertible bonds and equity raise





CONTACT INVESTOR RELATIONS

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