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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 the entire first half of 2020 and customer prospecting 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.
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, the first 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

Highly attractive financial model with expanding revenues 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
VALIDATED PLATFORM

PRODUCT MENU

ATTRACTIVE GROWTH STRATEGY

MANAGEMENT TEAM

ANNEX: FY21 RESULTS
IDYLLA™ IS THE FIRST AND ONLY MOLECULAR DIAGNOSTIC SYSTEM THAT COMBINES:

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

**ACCURATE RESULTS**
- 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 REVOLUTIONARY FULLY AUTOMATED WORKFLOW WITH A WIDE VARIETY OF SAMPLE INPUT**

**The revolutionary 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**

- DNA extraction
- Cell lysis
- Real-time PCR amplification & detection
- Sample preparation
- Data analysis & reporting

**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](#)
SCIENTIFIC VALIDATION OF IDYLLA™ PLATFORM
Technology backed by evidence, driving adoption going forward

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

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™ Platform

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

Large UK study¹ 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 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™ OUTPERFORMS PEERS
AstraZeneca comparative study confirms Idylla™’s superior performance

Comparison Idylla™ with 12 other technologies

<table>
<thead>
<tr>
<th>Technology</th>
<th>Overall sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Idylla™ KRAS</td>
<td>96%</td>
</tr>
<tr>
<td>Other qPCR (cobas/therascreen)</td>
<td>46-52%</td>
</tr>
<tr>
<td>Mass-spectrometry</td>
<td>58-92%</td>
</tr>
<tr>
<td>NGS</td>
<td>48-100%</td>
</tr>
<tr>
<td>ddPCR</td>
<td>52-60%</td>
</tr>
</tbody>
</table>

Mass spectrometry technologies included two technologies from Agena Bioscience; 2) One being the lowest level of expertise and four the highest

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)
**Idylla™ VS. OTHER TECHNOLOGIES: IT'S SIMPLY 'ONE AND DONE'**

**Idylla™ versus NGS and other PCR testing methods:**

- Lower user expenses as Idylla™ eliminates need for multiple instruments, lab space & large amounts of consumables (~60% of total testing cost)
- Everything needed 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**

<table>
<thead>
<tr>
<th>Test Type</th>
<th>Time to Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Idylla™</td>
<td>1-3 days</td>
</tr>
<tr>
<td>Conventional PCR</td>
<td>2-4 weeks</td>
</tr>
<tr>
<td>NGS</td>
<td>2-4 weeks</td>
</tr>
</tbody>
</table>

**IDYLLA™ SYSTEM VS CONVENTIONAL PCR**

- # Instruments
- # Consumables
- Lab Infrastructure (# of rooms)

THE NEW IDYLLA™ TECHNOLOGY: WHAT’S NEXT?

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

**Lower cost generic cartridge**
Can be used across multiple panels

**Faster**
Develop more Idylla™ products faster and reduce development lead times

**Customized**
Panel-specific Idylla™ reagents for off-line customization of the cartridge
VALIDATED PLATFORM

PRODUCT MENU

ATTRACTIVE GROWTH STRATEGY

MANAGEMENT TEAM

ANNEX: FY21 RESULTS
# Oncology

We serve testing needs across the entire cancer spectrum

<table>
<thead>
<tr>
<th>Screening &amp; diagnosis</th>
<th>Prognosis &amp; therapy selection</th>
<th>Response monitoring</th>
<th>Recurrence monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gene signatures</td>
<td>Targeted therapy</td>
<td>Pan-tumor</td>
<td>Immuno-oncology</td>
</tr>
<tr>
<td>RNA gene signature tests a.o.</td>
<td>Tests detecting specific tumor mutations used for therapy selection in a specific cancer type</td>
<td>Tests for pan-tumor application</td>
<td>Tests supporting immuno-oncology treatments</td>
</tr>
<tr>
<td>Often high value once validated &amp; clinical value demonstrated</td>
<td>Significant pharma pipeline of new targeted therapies</td>
<td>For therapies based on genetics rather than location of tumor, across multiple cancer types</td>
<td>Many different therapies: immune checkpoint inhibitors, cell &amp; viral therapies, vaccines,...</td>
</tr>
<tr>
<td>Examples: ThyroidPrint® (GeneproDx), Merlin Assay (SkylineDx)</td>
<td>Examples: Zelboraf® (BRAF), Tagrisso® (EGFR), Erbitux® (RAS), Vectibix® (RAS)</td>
<td>Examples: Vitrakvi®, Keytruda®, Rozlytrek®</td>
<td>Examples: partnership with Kite (Gilead), Bristol Myers-Squibb (BMS)</td>
</tr>
</tbody>
</table>

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 Luxo); 6) Marketed by Merck; 7) Marketed by Roche; 8) Minimal Residual Disease
**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**

<table>
<thead>
<tr>
<th>Early detection / screening</th>
<th>Prognosis &amp; treatment selection</th>
<th>Molecular monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 50bn market potential</td>
<td>USD 6bn market potential</td>
<td>USD 20-75bn market potential</td>
</tr>
</tbody>
</table>

- **Early detection / screening**: USD 50bn market potential
  - Screening & early detection
    - Early-stage cancer
    - Metastatic cancer

- **Prognosis & treatment selection**: USD 6bn market potential
  - Early detection / screening
    - Treatment
    - Surgery

- **Molecular monitoring**: USD 20-75bn market potential
  - Treatment response, MRD & recurrence monitoring
    - Multiple testing moments

---

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

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# Extensive Pipeline of Tests on Market

Focus on oncology, upside from infectious disease in acute settings

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Biocartis tests</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Oncology tests</td>
<td>Idylla™ BRAF</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Idylla™ EGFR</td>
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<tr>
<td></td>
<td>Idylla™ KRAS</td>
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<td></td>
<td>Idylla™ NRAS-BRAF</td>
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<td></td>
<td>Idylla™ GeneFusion Assay</td>
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<tr>
<td></td>
<td>Idylla™ MSI 510(k) (submitted)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Idylla™ ctBRAF/ctKRAS/ctEGFR/ctNRAS[^3]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infectious disease tests</td>
<td>Idylla™ SARS-CoV-2/Flu/RSV Panel</td>
<td></td>
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<tr>
<td></td>
<td>Idylla™ SARS-CoV-2 Test[^2]</td>
<td></td>
<td></td>
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<tr>
<td><strong>Partner tests</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Sepsis</td>
<td>SeptiCyte® RAPID (PLUS) (Immunexpress)^[^3]</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Critical illnesses</td>
<td>Endpoint Health Test (Endpoint Health)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Breast cancer</td>
<td>Idylla™ ABC Assay (LifeArc)</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Thyroid cancer</td>
<td>ThyroidPrint® (GeneproDx)</td>
<td></td>
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<tr>
<td>Melanoma</td>
<td>Merlin Assay (SkylineDx)</td>
<td></td>
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<tr>
<td>Hematology/Brain</td>
<td>TBC</td>
<td></td>
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</tbody>
</table>

[^1]: Idylla™ ctNRAS[^3] is the Idylla™ ctNRAS-BRAF-EGFR-S492R Mutation Assay  
[^2]: 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;  
[^3]: Under the partnership with Immunexpress, Inc, US FDA 510(k) clearance for the SeptiCyte® RAPID was obtained in December 2021  
[^4]: Research Use Only, not for use in diagnostic procedures
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 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

CDx¹ 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 attractive pipelines, higher market shares

¹ CDx = Companion Diagnostics
## LEVERAGING ESTABLISHED BIOMARKERS WITH NOVEL PARTNER CONTENT IN BROAD ONCOLOGY PROGRAM

<table>
<thead>
<tr>
<th>Indication</th>
<th>Partner</th>
<th>Testing / need</th>
</tr>
</thead>
</table>
| **Melanoma** | **SkylineDx** | Prognosis: Merlin Assay (under development):  
• Reduce unnecessary lymph node surgeries  
• Identify patients at low risk of nodal metastasis⁴  |
| **Colorectal cancer (CRC)** | **Bristol-Myers Squibb** | Companion Diagnostic: CDx of Idylla™ MSI Test for immuno-oncology therapies (under development)  |
| **Lung cancer** | **AstraZeneca** | Collaboration for rapid & easy access to EGFR testing products³  |
| **Thyroid cancer** | **GENEPRO Dx** | Prognosis: ThyroidPrint® on Idylla™  
• qRT-PCR based mRNA-expression classifier test  
• Helps determine indeterminate cytology result is benign or malignant⁵  |
| **Breast** | **lifeArc** | Collaboration for the development of the Idylla™ ABC (Advanced Breast Cancer) Assay positioned to target multigene panel of predictive & resistance-inducing mutations  |
| **Brain** |  |  |

### Areas with first tests under development

- **Thyroid cancer**: ~1.2 million thyroid cytology evaluations are reported as indeterminate⁴ 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 40⁶.

---

2) Non-Small Cell Lung Cancer  
3) More info href:  
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 href:  
6) Brain Tumor Charity, see href:  
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.
ESTABLISHED TESTING BUSINESS IN RAPIDLY GROWING MARKETS
Molecular diagnostics (MDx) & oncology markets

GLOBAL MDx MARKET
Expected to reach USD 31.8bn by 2026 from USD17.8bn in 2021, 12.3% CAGR\(^1\)
Oncology fastest 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 annum\(^3\), doubling to 10 million with assays in the pipeline. Market potential:

- Treatment selection USD 6bn\(^4\)
- Recurrence monitoring is USD 20-75bn\(^5\)
- Early detection (screening) is USD 50bn\(^4\)

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

---

\(^1\) MarketsandMarkets, Molecular Diagnostics Market worth $31.8 billion by 2026; \(^2\) IMARC Group, Oncology Molecular Diagnostics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026; \(^3\) Company sources on Total Addressable Market (TAM) calculations \(^4\) Immuno Oncology Assay Market Size and Growth Analysis (alliedmarketresearch.com); \(^5\) Cowen: ‘The Liquid Biopsy report: Early Detection of a Huge Opportunity’, 18 Sept 2020
ESTABLISHED TESTING BUSINESS IN RAPIDLY GROWING MARKETS

Infectious diseases & sepsis

INFECTIONIOUS 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)

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\(^2\)

Annual healthcare cost due to sepsis in the US

\(^{1}\text{https://journals.lww.com/ccmjournal/Fulltext/2020/03000/Sepsis_Among_Medicare_Beneficiaries._3__The.4.aspx}\)

\(^{2}\text{Sources: http://www.cdc.gov/sepsis/}\)
# BUILDING ON A CORE INFECTIOUS DISEASE TEST MENU

Other ID tests to develop with the appropriate partners

<table>
<thead>
<tr>
<th>Test Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Idylla™</strong> 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</td>
<td></td>
</tr>
<tr>
<td>SeptiCyte® RAPID on Idylla™</td>
<td>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)</td>
</tr>
<tr>
<td><strong>Idylla™ SARS-CoV-2 Test (CE-IVD)</strong></td>
<td>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, &lt; 2 minutes hands on time</td>
</tr>
<tr>
<td><strong>SARS-CoV-2/Flu/RSV Panel (CE-IVD)</strong></td>
<td>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, &lt; 2 minutes hands on time. 98% overall concordance compared with other currently used methods</td>
</tr>
<tr>
<td><strong>Idylla™ Endpoint Health Test</strong></td>
<td>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)</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Large hospitals</th>
<th>Reference labs</th>
<th>Cancer centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast turnaround-time</td>
<td>Complementary to NGS</td>
<td>Directly actionable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regional hospital labs &amp; specialized group practices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decentralized</td>
</tr>
<tr>
<td>Ease-of-use</td>
</tr>
<tr>
<td>No technical lab skills</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Community setting hospitals &amp; medical offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully automated</td>
</tr>
<tr>
<td>Allows local MDx testing</td>
</tr>
<tr>
<td>Retain sample</td>
</tr>
</tbody>
</table>

Idylla™ provides 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
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

1) CAGR = Compound Annual Growth Rate
ESTABLISHED TRACK RECORD OF STRONG GROWTH

Revenues and gross profit on product sales

Product revenues\(^1\): CAGR\(^2\) 44%

In EUR '000

<table>
<thead>
<tr>
<th>Year</th>
<th>Product Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6,820</td>
</tr>
<tr>
<td>2017</td>
<td>13,218</td>
</tr>
<tr>
<td>2018</td>
<td>19,482</td>
</tr>
<tr>
<td>2019</td>
<td>24,993</td>
</tr>
<tr>
<td>2020</td>
<td>33,139</td>
</tr>
<tr>
<td>2021</td>
<td>42,216</td>
</tr>
</tbody>
</table>

Year-over-Year (YoY) change:
- 2017: 93.8%
- 2018: 47.4%
- 2019: 28.3%
- 2020: 32.6%
- 2021: 27.4%

Gross profit on product revenues\(^4\): CAGR 49%

In EUR '000

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,119</td>
</tr>
<tr>
<td>2017</td>
<td>4,545</td>
</tr>
<tr>
<td>2018</td>
<td>4,133</td>
</tr>
<tr>
<td>2019</td>
<td>3,665</td>
</tr>
<tr>
<td>2020</td>
<td>6,855</td>
</tr>
<tr>
<td>2021</td>
<td>8,294</td>
</tr>
</tbody>
</table>

Note: 2021E figures are unaudited.

1) Includes total revenues from product sales, system servicing and collaborations; 2) CAGR = Compound Annual Growth Rate; 3) Year-over-Year; 4) Gross profit on revenues from product and system service.
SCALABLE BUSINESS MODEL DRIVING HIGHER MARGINS
Multiple drivers of product revenue growth and gross margin improvement

Key drivers of Biocartis’ scalable business model

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

Gross margin of 50-60% in reach

CAGR = Compound Annual Growth Rate. Numbers in the graph are based on management estimates CAGR 2021-2028E.

1) Product sales only.

This page contains projections which consist of forward-looking statements, subject to change (see disclaimer on page 2).
Q1 2022 BUSINESS UPDATE
ON TRACK TO DELIVER ON FULL-YEAR GUIDANCE, GROSS MARGIN ON PRODUCTS OF 35%

Product revenue

**Product revenue EUR 10.1m** (Q1 2021: EUR 8.6m); EUR 8.1m from 79.8k cartridges sold:
- Continued strong growth in **oncology**: EUR 6.7m revenue, +42% vs Q1 2021, led by the US
- Expected reduction of cartridge revenues in **infectious diseases** (10% of total product revenues) as COVID-19 testing demand continues to decline
- **ASP** (Average Sales Price)/commercial cartridge: EUR 114 in oncology, EUR 101 overall
- 48 net new **Idylla™ instruments** placed; total global installed base of 1,960

**Gross margin** on product sales 35% versus 16% for the entire year 2021

**Cash**

Operating cash burn\(^1\) of EUR -10.3m

Cash position of EUR **37.3m** (unaudited figure) end Q1 2022, and EUR 15.0m undrawn credit facilities.

**Validation Idylla™ technology**

**New partnership agreement with Ophiomics** (PT, EU): HepatoPredict™ is a prognostic gene expression signature test to help identify which patients will benefit from curative-intent surgery, in particular **liver transplantation**

**Partnerships**

Continued ramp-up of fully automated **ML2 manufacturing line** with transfer of the **Idylla™ SARS-CoV-2 products**

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1) EBITDA plus capital expenditure; 2) A. Finail et al., J Clin Pathol. 2022 Jan 18;jclinpath-2021-207987. doi: 10.1136/jclinpath-2021-207987. Online ahead of print; 3) Next-Generation Sequencing
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
**Oncology menu**

- US FDA 510(k) clearance of *Idylla™ MSI Test*
- 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©* on *Idylla™* (GeneproDx)

**Infectious disease menu**

CE-IVD launch of *SeptiCyte® RAPID PLUS*

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

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1) Subject to further feedback from US FDA interaction
SEASONED MANAGEMENT
Management team with successful track-record of delivery

HERMAN VERRELST
Chief Executive Officer, Director
Appointed Chief Executive Officer in August 2017. 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.
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

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

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

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

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
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, the first 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

Highly attractive financial model with expanding revenues 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
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

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

### Additional details (in EUR 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product sales revenue</strong></td>
<td><strong>40,486</strong></td>
<td><strong>31,893</strong></td>
</tr>
<tr>
<td>Idylla™ system sales</td>
<td>8,868</td>
<td>7,085</td>
</tr>
<tr>
<td>Idylla™ cartridge sales</td>
<td>31,618</td>
<td>24,808</td>
</tr>
<tr>
<td><strong>Collaboration revenue</strong></td>
<td>6,053</td>
<td>9,989</td>
</tr>
<tr>
<td>R&amp;D services</td>
<td>5,868</td>
<td>8,176</td>
</tr>
<tr>
<td>License fees</td>
<td>185</td>
<td>1,813</td>
</tr>
<tr>
<td>Milestones</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Collaboration revenue</strong></td>
<td><strong>6,053</strong></td>
<td><strong>9,989</strong></td>
</tr>
</tbody>
</table>
## ONGOING MARGIN EXPANSION DISRUPTED BY FIRE

<table>
<thead>
<tr>
<th>Condensed income statement</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In EUR 1,000</strong></td>
<td><strong>Comments</strong></td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td><strong>Total operating income of EUR 54.9m</strong>, versus EUR 55.6m in 2020:</td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td>o <strong>Product revenues</strong> +27% to EUR 40.5m in 2021</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>o Cartridge sales revenues of EUR 31.6m or +27%</td>
</tr>
<tr>
<td>54,898</td>
<td>o Instrument sales revenues of EUR 8.9m or +25%</td>
</tr>
<tr>
<td>(33,922)</td>
<td>o <strong>Collaboration revenues</strong> EUR 6.1m or -39%: R&amp;D services to</td>
</tr>
<tr>
<td>(48,054)</td>
<td>partners highly sensitive to timing of collaboration projects</td>
</tr>
<tr>
<td>(16,763)</td>
<td>o <strong>Other income</strong> included EUR 4.6m fire insurance claims in 2021 and a</td>
</tr>
<tr>
<td>(15,560)</td>
<td>non-recurring EUR 10.3 settlement fee in 2020</td>
</tr>
<tr>
<td>(3,244)</td>
<td><strong>Higher COGS mostly driven by volume growth</strong> and increased use</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>of ML1 after the fire and the 2-month production stop on ML2</td>
</tr>
<tr>
<td>(33,922)</td>
<td><strong>Gross margin on products 16% versus 18% in 2020:</strong></td>
</tr>
<tr>
<td>(45,783)</td>
<td>o Lower <strong>ASP</strong> of the Idylla™ SARS-CoV-2 Test</td>
</tr>
<tr>
<td>(15,736)</td>
<td>o Lower <strong>production volumes on ML2</strong> that nonetheless generated a</td>
</tr>
<tr>
<td>(14,618)</td>
<td>33% gross margin</td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td><strong>Operating expenses</strong> (excl. cost of sales) EUR 83.6m in 2021 (2020: EUR</td>
</tr>
<tr>
<td>(15,560)</td>
<td>76.1m):</td>
</tr>
<tr>
<td>(14,618)</td>
<td>o Planned expansion of the Idylla™ test menu</td>
</tr>
<tr>
<td><strong>S&amp;M expenses</strong></td>
<td>o EUR 3.2m fire damages</td>
</tr>
<tr>
<td>(16,763)</td>
<td>o Restructuring of US commercial team</td>
</tr>
<tr>
<td><strong>G&amp;A expenses</strong></td>
<td><strong>Income taxes</strong></td>
</tr>
<tr>
<td>(15,560)</td>
<td>243</td>
</tr>
<tr>
<td>(14,618)</td>
<td><strong>Net result</strong></td>
</tr>
<tr>
<td>(15,736)</td>
<td>(71,472)</td>
</tr>
<tr>
<td>(14,618)</td>
<td>(62,934)</td>
</tr>
</tbody>
</table>
### Condensed cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>In EUR 1,000</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result for the period</td>
<td>(71,472)</td>
<td>(62,934)</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9,845</td>
<td>9,748</td>
<td></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>1,362</td>
<td>1,698</td>
<td></td>
</tr>
<tr>
<td>Net financial result &amp; other adjustments</td>
<td>10,628</td>
<td>16,071</td>
<td></td>
</tr>
<tr>
<td>Working capital changes</td>
<td>(9,648)</td>
<td>3,325</td>
<td></td>
</tr>
<tr>
<td>Taxes &amp; interests paid</td>
<td>(6,431)</td>
<td>(7,175)</td>
<td></td>
</tr>
<tr>
<td>CF operating activities</td>
<td>(65,716)</td>
<td>(39,267)</td>
<td></td>
</tr>
<tr>
<td>CF investing activities</td>
<td>(3,748)</td>
<td>(4,007)</td>
<td></td>
</tr>
<tr>
<td>CF financing activities</td>
<td>(1,204)</td>
<td>(11,523)</td>
<td></td>
</tr>
<tr>
<td>Total net cash flow¹</td>
<td>(70,668)</td>
<td>(54,797)</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents²</td>
<td>53,522</td>
<td>123,668</td>
<td></td>
</tr>
<tr>
<td>Financial debt</td>
<td>154,162</td>
<td>150,558</td>
<td></td>
</tr>
</tbody>
</table>

### 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

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1. Excludes the effect of exchange rate differences on the cash balances held in foreign currencies
2. Including EUR 1.2m restricted cash related to KBC Lease financing
CONTACT

Biocartis investor relations
ir@biocartis.com
+32 15 631 729