



H1 2020 Financial Results

Prof. Arndt Rolfs – CEO

Richard Stoffelen – CFO

SEPTEMBER 23, 2020

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FOR FURTHER INFORMATION, PLEASE REFER TO THE RISK FACTORS SECTION IN OUR ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2019 ON FORM 20-F FILED WITH THE SEC ON APRIL 23, 2020, FORM 6-K CONTAINING OUR FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2020, FILED WITH THE SEC ON JUNE 15, 2020 AND OTHER CURRENT REPORTS AND DOCUMENTS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC). YOU MAY GET THESE DOCUMENTS BY VISITING EDGAR ON THE SEC WEBSITE AT WWW.SEC.GOV.

Agenda

1. Business Update



Professor Arndt Rolfs, MD
CEO

2. Financial Review



Richard Stoffelen
CFO

3. Summary



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CEO

4. Q&A

Our goal

“Providing precise medical diagnosis of inherited rare diseases at the earliest possible moment; transforming medical expertise and analytical information into actionable results for physicians, patients, and pharmaceutical partners.”

Strong resilience while facing global pandemic headwinds

Weathering the pandemic

- **H1 2020 revenues were largely flat** compared to H1 2019, with a small decline in the Pharma segment
- **Core business is recovering**, both in terms of Clinical Diagnostics volume as well as Pharma partnership discussions

Continued growth of COVID-19 revenues

- Received FDA Emergency Use Authorization for COVID-19 test and continued to **expand testing services** with multiple partners
- **Testing services at Frankfurt Airport have ramped up** in volume in recent months, and have expanded to Hamburg Airport in August

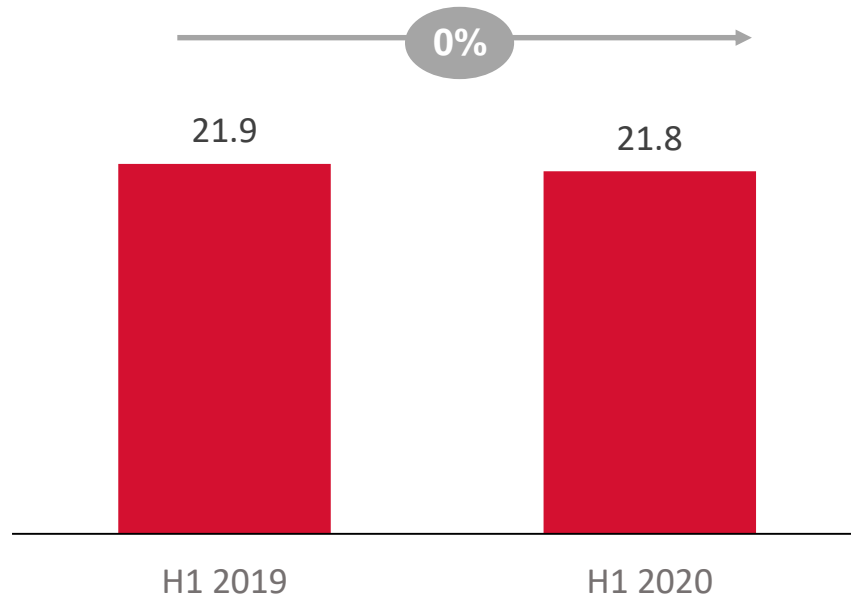
Financial resilience

- Completed follow-on offering in July 2020 to **further strengthen balance sheet** in unprecedented times
- Recovering core business and commercial COVID-19 testing anticipated to deliver **strong full-year 2020 revenue growth**

H1 2020 revenues remained largely flat overall due to the COVID-19 pandemic

H1 Revenue Development

(€ Millions)



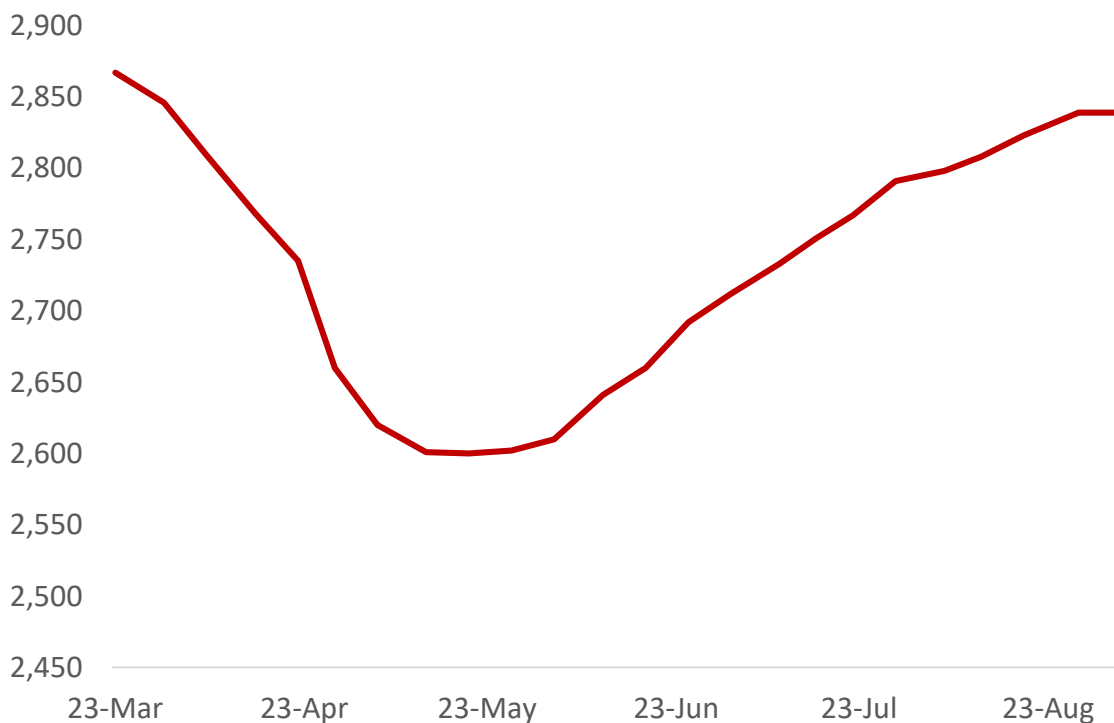
Financial Highlights

- Revenues were largely flat in H1 2020 compared to H1 2019 due to the COVID-19 pandemic
- Pharma revenues declined 2% while Diagnostics revenues increased 1% compared to H1 2019
- Core business slowdown was further exacerbated in Q2, resulting in a 13% decline compared to Q2 2019

Clinical trial market data and internal diagnostic testing volume demonstrate gradual recovery underway

Recruiting Status Clinical Trials by Pharma Companies

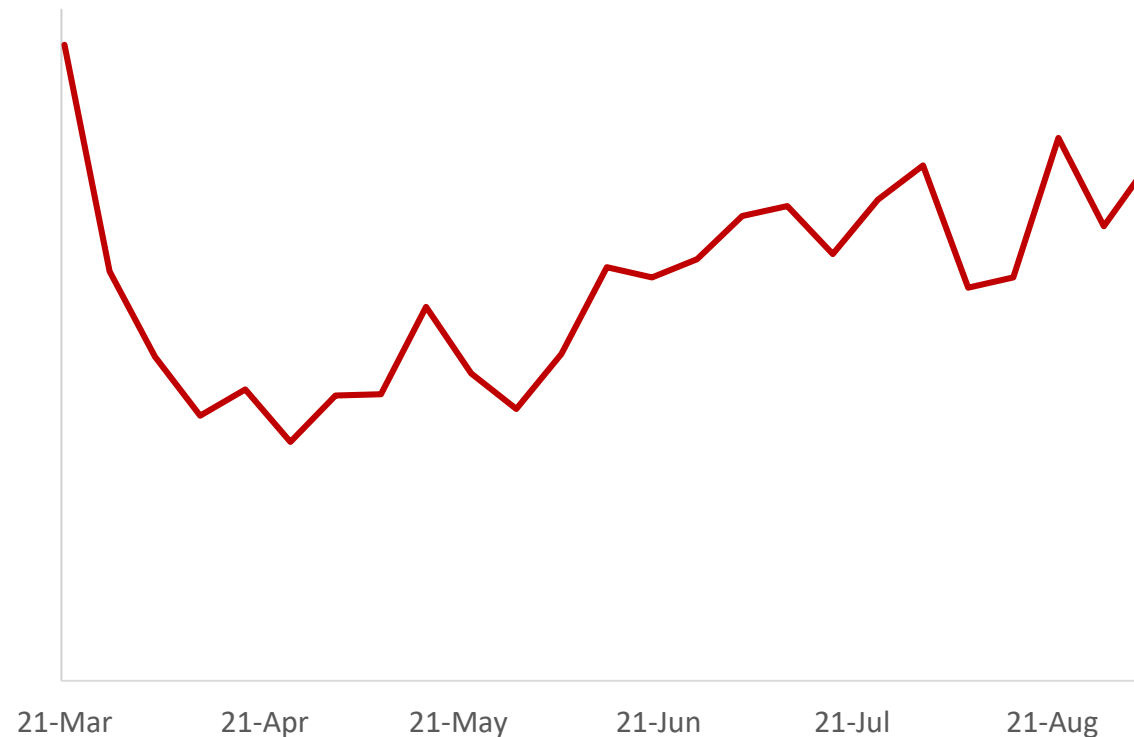
Market trends



Source: clinicaltrials.gov; Cowen & Company; Internal

Weekly Order Intake Volume

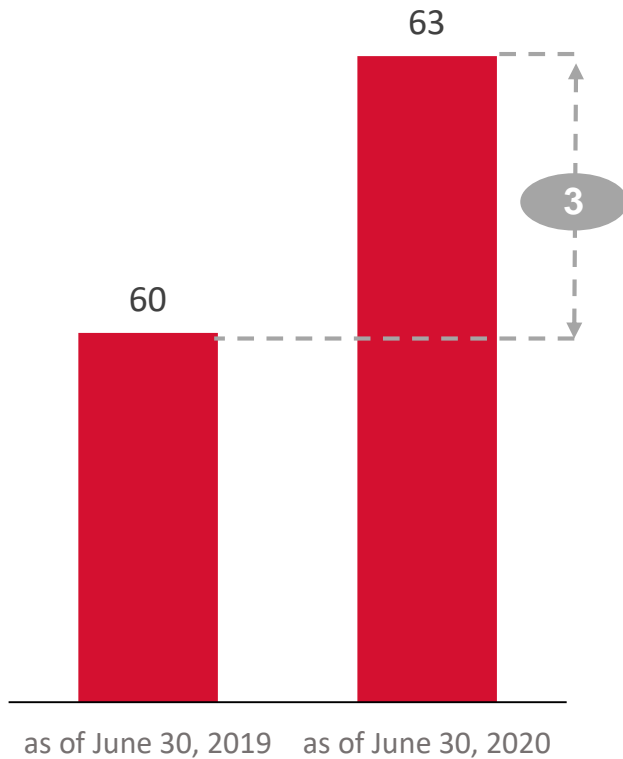
Internal data



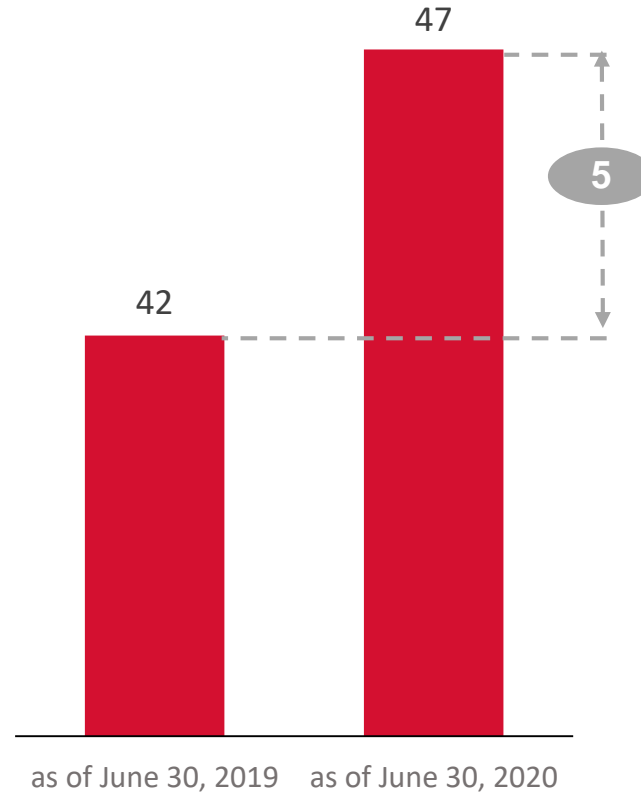
Note: Order intake figures do not include COVID-19 testing volume

Continued growth of key Pharma operating metrics

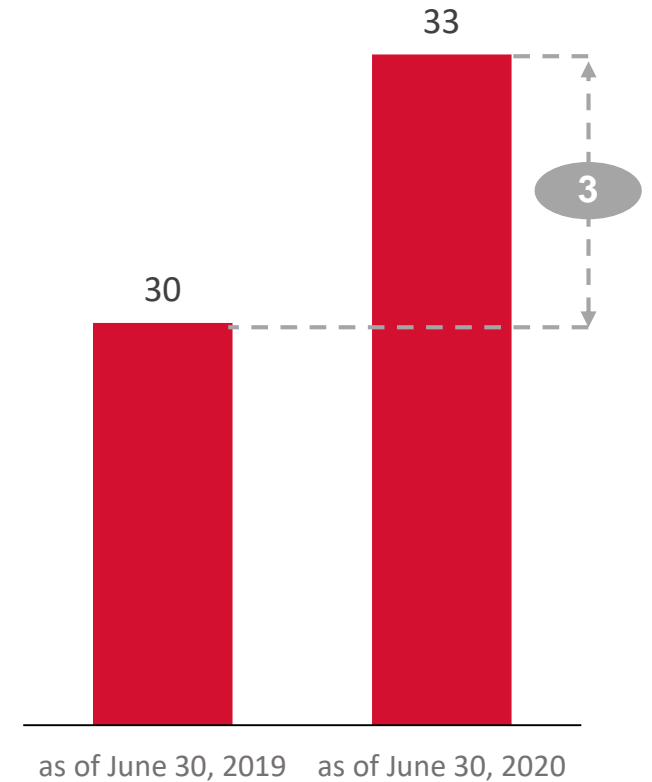
of Pharma Collaborations



of Diseases under Partnership



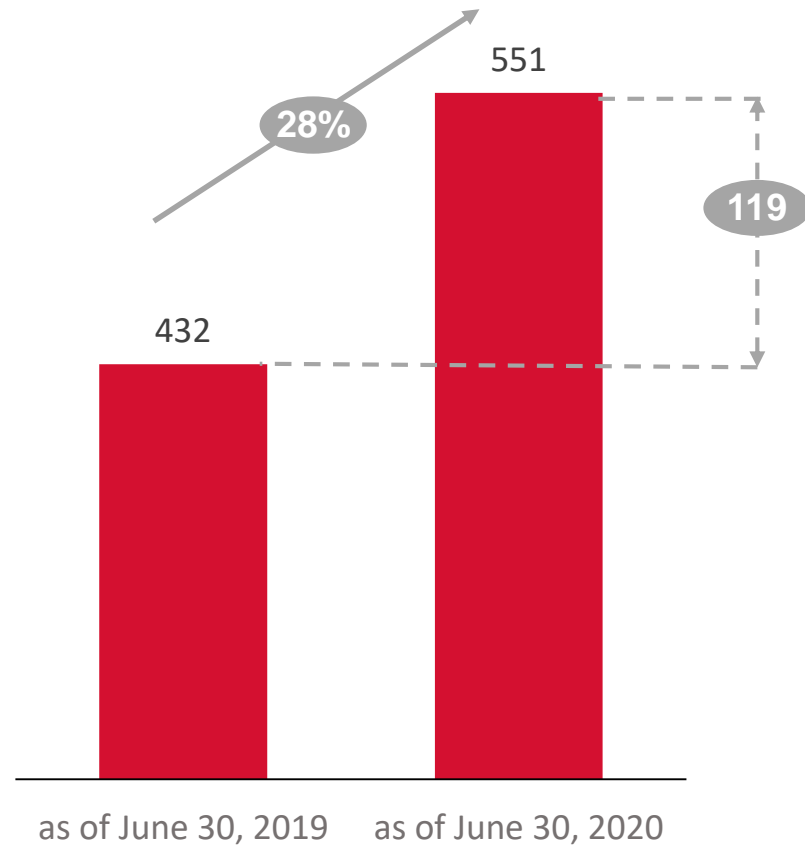
of Biomarker Partnerships



Clinical Diagnostics continues to expand our knowledge repository

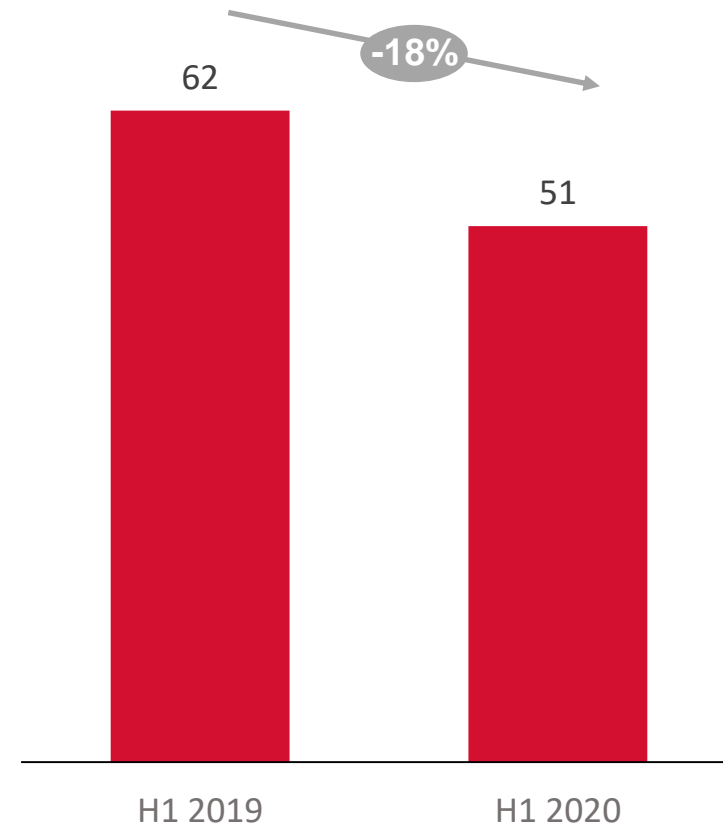
Number of Patients in Repository

(Thousands)



of Sample Order Intakes

(Thousands)



COVID-19 testing volume has ramped up substantially, particularly at airports

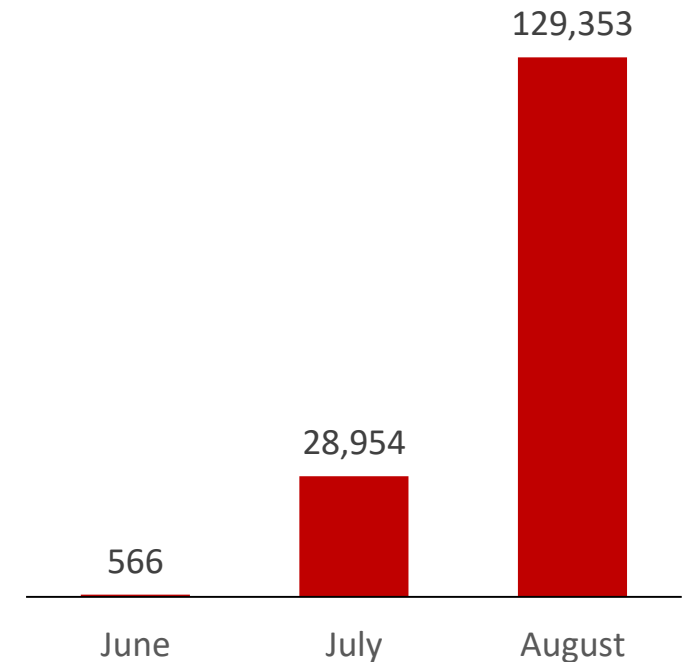
- US FDA issued Emergency Use Authorization for the Company's SARS-CoV-2 RT-PCR test
- Continued expansion of COVID-19 testing at airports (e.g., Frankfurt, Hamburg)
- Testing contracts secured for various types of organizations, such as nursing homes and independent schools
- COVID-19 (at-home) testing kits available via Amazon.de

Frankfurt Airport COVID-19 Testing



- Initiated testing on June 26, 2020
- Same day reporting has allowed for safer traveling for outgoing passengers
- Reimbursement for all passengers arriving from high-risk countries

Number of COVID-19 Tests Performed at Frankfurt Airport



Current business outlook

Pharma segment: core business

- **Pharma pipeline discussion activity** with both existing and new partners has increased since June
- **Six new partnerships** secured in August

Diagnostics segment: core business

- Late April, weekly sample volume decreased to **below 50% of pre-pandemic level**
- **Gradual recovery** in sample volume has been observed since end of May

Diagnostics segment: COVID-19 testing

- Commercial COVID-19 testing expected to **compensate for financial shortfall** in core business in 2020
- Robust platform provides the opportunity to **further expand** COVID-19 testing given the market demand

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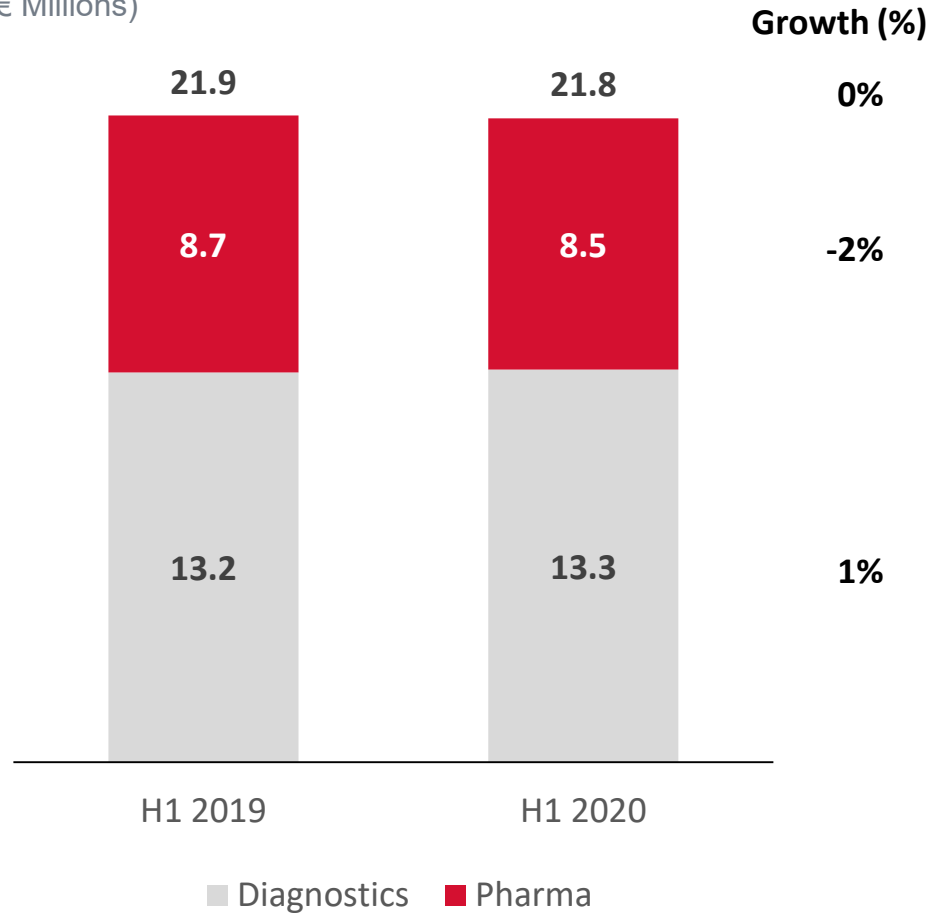
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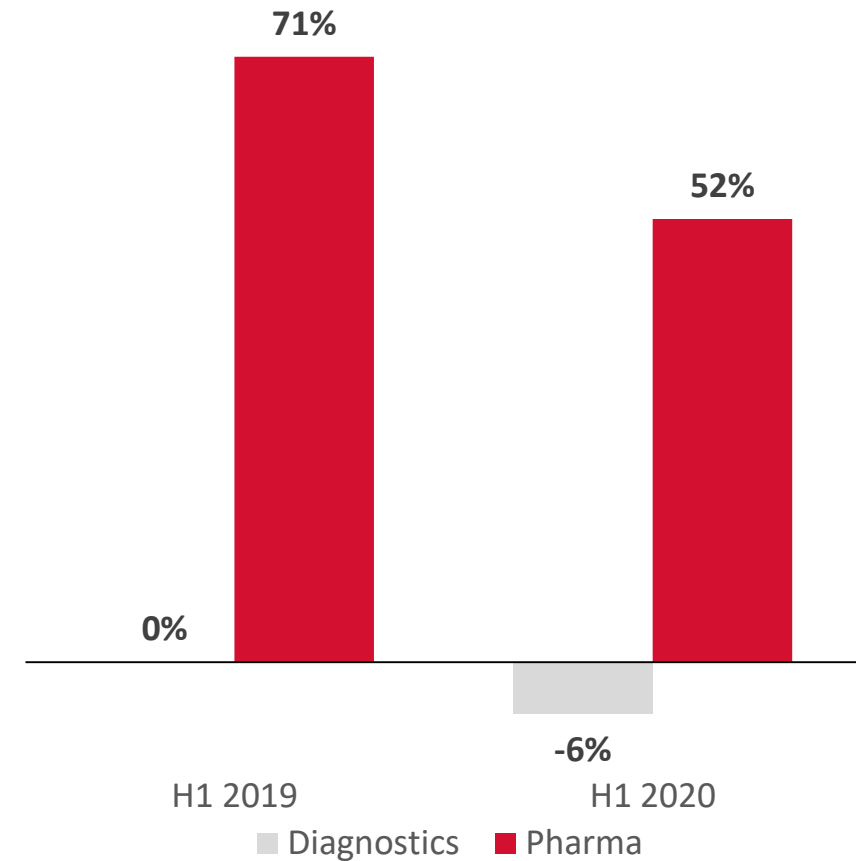
Small revenue decline, demonstrates resilience even during global pandemic

Revenues by Segment – H1

(€ Millions)



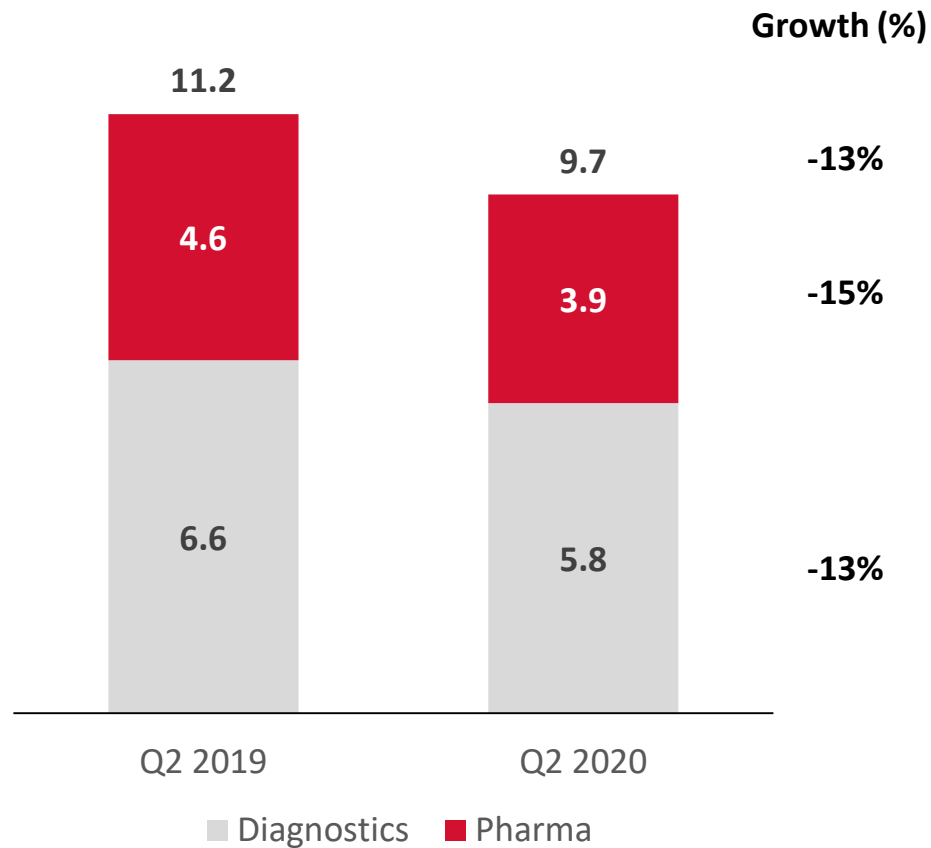
Segment Adjusted EBITDA – H1



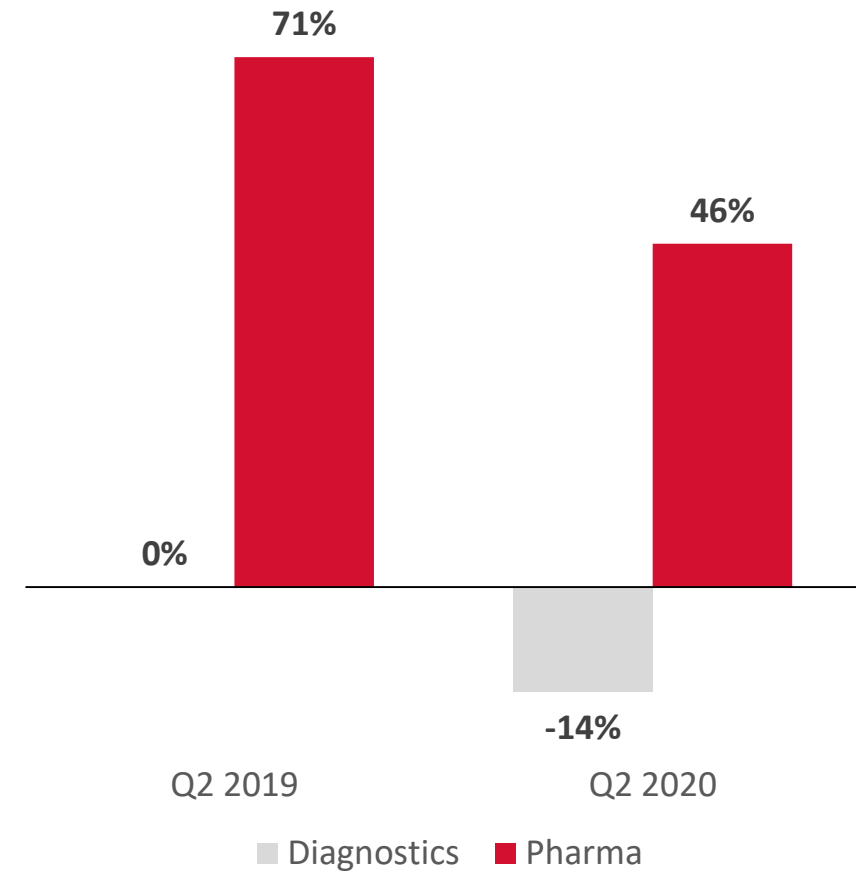
Q2 2020 experienced slowdown further due to COVID-19 headwinds

Revenues by Segment – Q2

(€ Millions)

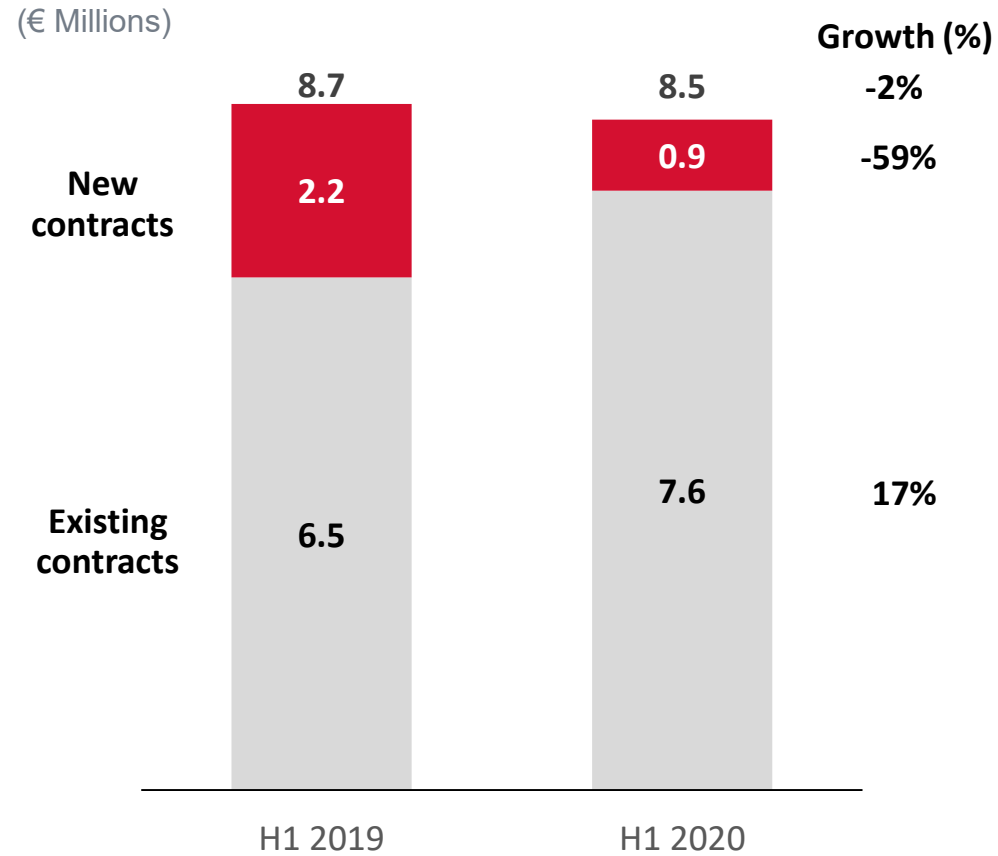


Segment Adjusted EBITDA – Q2

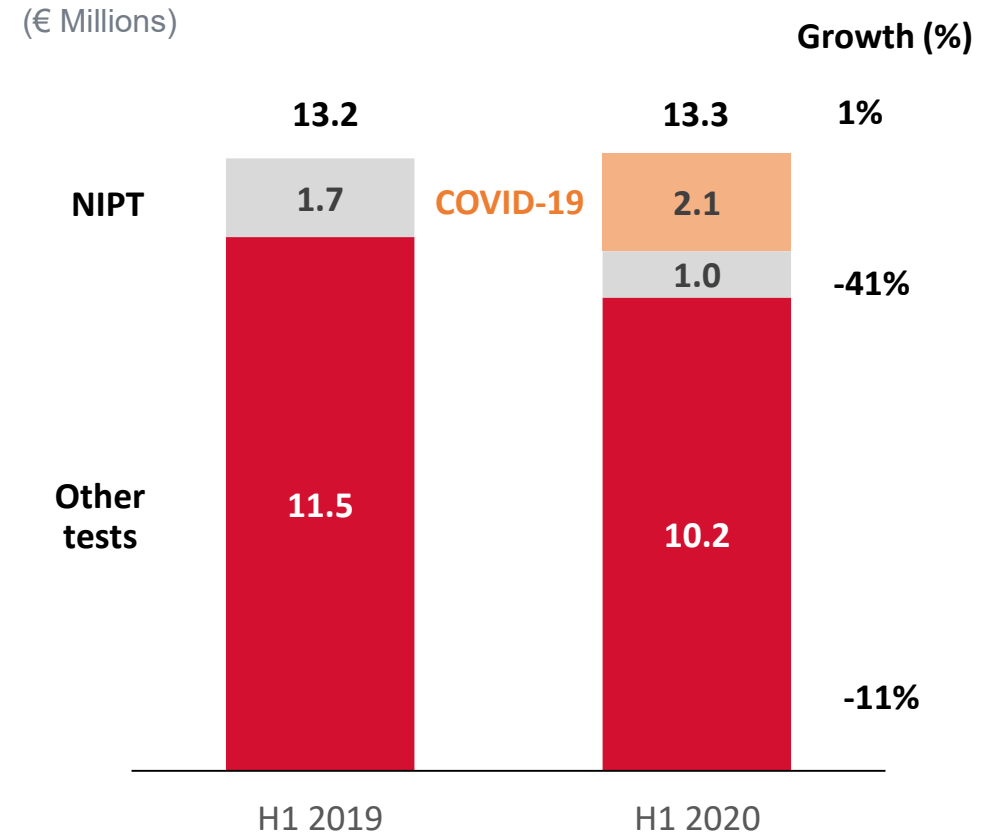


H1 2020 revenues by Segments

Pharmaceutical Revenues



Diagnostic Revenues



Income statement*

€ Thousands

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2020	2019	2020
Revenues	11,206	9,719	21,921	21,824
Cost of sales	6,114	6,815	12,858	13,833
Gross profit	5,092	2,904	9,063	7,991
Research and development expenses	2,407	3,119	4,108	5,810
General administrative expenses	5,693	7,767	11,603	15,665
Selling expenses	2,345	2,386	4,356	4,712
Other operating income	590	801	1,688	1,746
Other operating expenses	122	537	464	1,812
Real estate transfer taxes	1,200	-	1,200	-
Operating result	(6,085)	(10,104)	(10,980)	(18,262)

Cash flow & balance sheet*

	For the six months ended June 30, 2019 € Millions	For the six months ended June 30, 2020 € Millions	Period over period change	
Key Items	Cash flow (used in) operating activities	(1.9)	(14.6)	(12.7)
	Cash flow (used in) investing activities	(3.6)	(6.6)	(3.0)
	Cash flow (used in) financing activities	(0.2)	(2.4)	(2.2)

	As of March 31, 2020 € Millions	As of June 30, 2020 € Millions	Period over period change	
Key Items	Cash & cash equivalents	33.4	17.4	(16.0)
	Debt outstanding**	27.0	27.3	0.3
	Net debt / (net cash)	(6.4)	9.9	(16.3)

Follow-on offering further strengthens balance sheet

- Completed follow-on offering of 3.5 million shares on Nasdaq on July 9, 2020
- Primary component of 2.0 million new shares issued
- Net proceeds to the Company of approximately €24 million



Expectations for full-year 2020

- The most significant impact from COVID-19 seems to have occurred during H1 2020 and **we see our business continuing to recover**
 - Clinical Diagnostics sample volume increasing
 - Pharma partnership discussions are quite active and robust
- Core business and commercial COVID-19 testing is expected to support **strong growth of our revenues in 2020**
- We cautiously anticipate that our 2020 revenues will be within the range of **€60 and €65 million**

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Demonstrating resilience through the global pandemic

Weathering the pandemic

- **Managed through** what seems to be the **worst impact of the COVID-19 pandemic** with less than 1% revenue decline vs H1 2019
- **Robust recovery in the core business** since then, including six new Pharma partnerships signed in August 2020

Meeting the challenge

- **Responded with agility** to continue to effectively operate our core business, while driving innovation to provide COVID-19 testing
- **Leveraging commercial COVID-19 testing to** mitigate temporary impact on the core business revenues and **drive growth in the second half of 2020**

Expectations for remainder of 2020

- Achieve **€60-€65 million** revenues for full-year 2020
- Continue to **accelerate Pharma partnership discussions** for a robust 2021 growth

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THE RARE DISEASE COMPANY

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	2019	2020	2019	2020
Revenues	11,206	9,719	21,921	21,824
Cost of sales	6,114	6,815	12,858	13,833
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Research and development expenses	2,407	3,119	4,108	5,810
General administrative expenses	5,693	7,767	11,603	15,665
Selling expenses	2,345	2,386	4,356	4,712
Other operating income	590	801	1,688	1,746
Other operating expenses	122	537	464	1,812
Real estate transfer tax expenses	1,200	-	1,200	-
Operating result	(6,085)	(10,104)	(10,980)	(18,262)
Interest and similar income	4	13	12	13
Interest and similar expenses	211	269	431	718
Finance costs, net	(207)	(256)	(419)	(705)
Loss before taxes	(6,292)	(10,360)	(11,399)	(18,967)
Income tax expenses	(11)	-	163	129
Loss for the period	(6,281)	(10,360)	(11,562)	(19,096)
Other comprehensive income	8	(6)	10	70
Total comprehensive loss for the period	(6,273)	(10,366)	(11,552)	(18,963)

Balance sheet

€ Thousands

Assets	As of	
	December 31, 2019	June 30, 2020
Non-current assets		
Intangible Assets	14,145	16,452
Property, plant and equipment	8,376	10,784
Right-of-use assets	24,932	24,750
Other assets	1,948	2,003
	49,401	53,989
Current assets		
Inventories	1,809	8,061
Trade receivables	16,593	14,983
Other assets	8,612	8,482
Cash and cash equivalents	41,095	17,400
	68,109	48,926
	117,510	102,915

Equity and Liabilities	As of	
	December 31, 2019	June 30, 2020
Equity		
Issued capital	2,383	2,383
Capital reserve	98,099	99,492
Retained earnings and other reserves	(40,622)	(60,340)
Non-controlling interests	(938)	(53)
	58,922	41,482
Non-current liabilities		
Non-current loans	1,578	567
Lease liabilities	18,069	18,948
Deferred tax liabilities	-	121
Government grants	9,941	9,575
	29,588	29,211
Current liabilities		
Government grants	1,348	1,384
Current loans	3,688	4,367
Lease liabilities	3,635	3,411
Trade payables	8,554	8,828
Other liabilities	11,775	14,232
	29,000	32,222
	117,510	102,915

Cash flow

€ Thousands	For the six months ended June 30,	
	2019	2020
Loss before taxes	(11,399)	(18,967)
Amortization and depreciation	2,849	4,432
Interest income	(12)	(13)
Interest expense	431	718
Expected credit loss allowances on trade receivables	462	1,674
Share-based payment expenses	4,828	1,393
Real estate transfer tax expenses	1,200	-
Other non-cash items	(147)	(557)
Inventories	(360)	(6,252)
Trade receivables and contract assets	(2,556)	(64)
Other assets	(244)	269
Trade payables	2,095	274
Other liabilities	946	2,457
Cash flow used in operating activities	(1,907)	(14,636)
Cash paid for investments in intangible assets	(3,116)	(3,965)
Cash paid for investment in property, plant and equipment	(840)	(3,072)
Grants received for investment in property, plant and equipment	341	390
Interest received	12	13
Cash flow used in investing activities	(3,603)	(6,634)
Cash paid for acquisition of non-wholly owned subsidiary	-	(75)
Cash received from loans	1,828	928
Cash repayments of loans	(896)	(1,260)
Cash repayments of lease liabilities	(649)	(1,619)
Interest paid	(431)	(399)
Cash flow from/ (used in) financing activities	(148)	(2,425)
Changes in cash and cash equivalents	(5,658)	(23,695)
Cash and cash equivalents at the beginning of the period	9,222	41,095
Cash and cash equivalents at the end of the period	3,564	17,400

Reconciliation of segment adjusted EBITDA to Group loss for the period

€ Thousands

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2020	2019	2020
Reported segment adjusted EBITDA	3,747	975	6,702	3,670
Corporate expenses	(6,185)	(8,395)	(10,005)	(16,107)
	(2,438)	(7,420)	(3,303)	(12,437)
Share-based payment expenses	(2,195)	(336)	(4,828)	(1,393)
Depreciation and amortization	(1,452)	(2,348)	(2,849)	(4,432)
Operating loss	(6,085)	(10,104)	(10,980)	(18,262)
Financial costs, net	(207)	(256)	(419)	(705)
Income tax expenses	11	-	(163)	(129)
Loss for the period	(6,281)	(10,360)	(11,562)	(19,096)