

Interim Results
For the 6 months ended
30 September 2021



Omega Presentation Team

- **Colin King**
- Chief Executive Officer

- **Chris Lea**
- Chief Financial Officer



Agenda

- Core Business Overview
- Core Business Update
 - Health and Nutrition
 - VISITECT® CD4 Advanced Disease
 - COVID-19 opportunities
 - Global Health Expansion
- Financial Update
- Summary

Core Business Overview

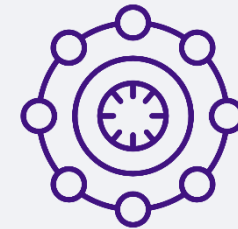


Health and Nutrition

Main Products:

- FoodPrint®
- Food Detective®
- CNS lab

Our Health and Nutrition division promotes a personalised approach to health specialising in a range of tests associated with food sensitivity and gut health. Using advanced diagnostic technology, we enable healthcare professionals and their patients to identify lifestyle and dietary changes that can significantly improve their long-term health and well-being.



Global Health

Main Products:

- VISITECT® CD4 Advanced Disease
- VISITECT® COVID-19 commercial antigen and AbC-19™ rapid antibody tests

VISITECT® CD4 Advanced Disease is the world's only instrument-free CD4 rapid test, delivering better outcomes for people living with HIV and benefiting healthcare providers. The Group offers both COVID antibody and antigen lateral flow tests along with a lab service for antibody testing.

Health and Nutrition Division

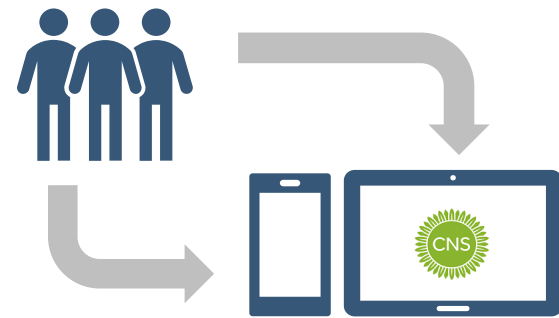


Business Overview

- Sales up 62% on prior year to £4.2m and aligned to pre-covid revenues
 - Includes FoodPrint expansion within European market
- Our partner in China slower than expected market penetration due to covid and introducing new concept direct to retail market. They remain confident that growth will materialise from FY23
- Updated US strategy
- Will relocate to purpose-built facility in Ely in early 2022.

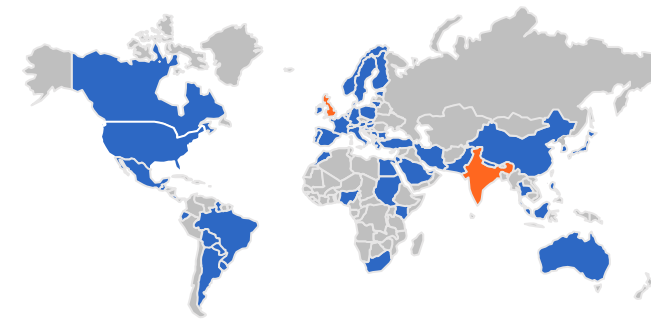
Growth Strategy

Organic



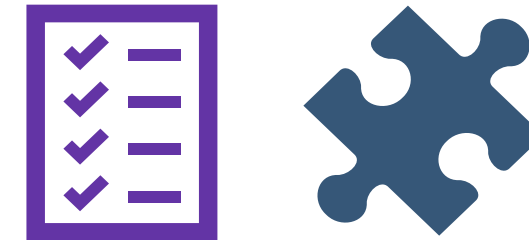
- Maintain leadership position through on-going programme of scientific education and building awareness.
- Embracing digital technology that will empower our customers to reach and engage their patients more easily.
- Increased marketing especially in digital marketing and brand awareness.

Geography



- On-going channel optimisation addressing vacant markets and distributor upskilling.
- China represents an increasingly health-conscious market and excellent opportunity for CNS' Food Detective kit.
- The United States represents a health-conscious, aware, and mature personal health and wellbeing market, making FoodPrint the most appropriate platform to be initially introduced into the US market.

Menu



- Complementary tests to sell to our markets.
- Gut health and inflammation markers, Microbiome, Nutrigenomics and Micronutrients.
- Expand our menu of tests that will allow our customers to more comprehensively manage their patients thus enabling our vision of delivering personalised nutrition for better health.

Global Health Division



VISITECT® CD4 Advanced Disease

Used to identify low immunity = risk of opportunistic infection & mortality

- £1m sales & committed orders
- Excellent clinical performance and feedback on use of test
- Global Learning Centre well established
 - 14 countries using platform with more the 400 users registered
- Approved for use in 21 countries
- Initial demand from 15 of 37 Strategic Countries
- Production scale up underway
 - Increasing batch sizes
 - Margin improvements

Market Potential

- 4m to 6m Tests per annum in 3-5 years

VISITECT® CD4 Advanced Disease

AHD Initiative



- Unitaid, CHAI, PEPFAR, The Global Fund
- More than 130 countries eligible to procure the test
- Implementation expanding beyond initial Seven Target countries
- PEPFAR include “inexpensive lateral flow CD4 assay” in COP guidance
- Initial orders received from PEPFAR / USAID



MSF



- Long term/key advocate of VISITECT® CD4 Advanced Disease
- Published multi-centre study in DRC, Malawi & Zimbabwe
- Initial 6 countries supplied and actively supporting deployment
- MSF active in more than 70 countries

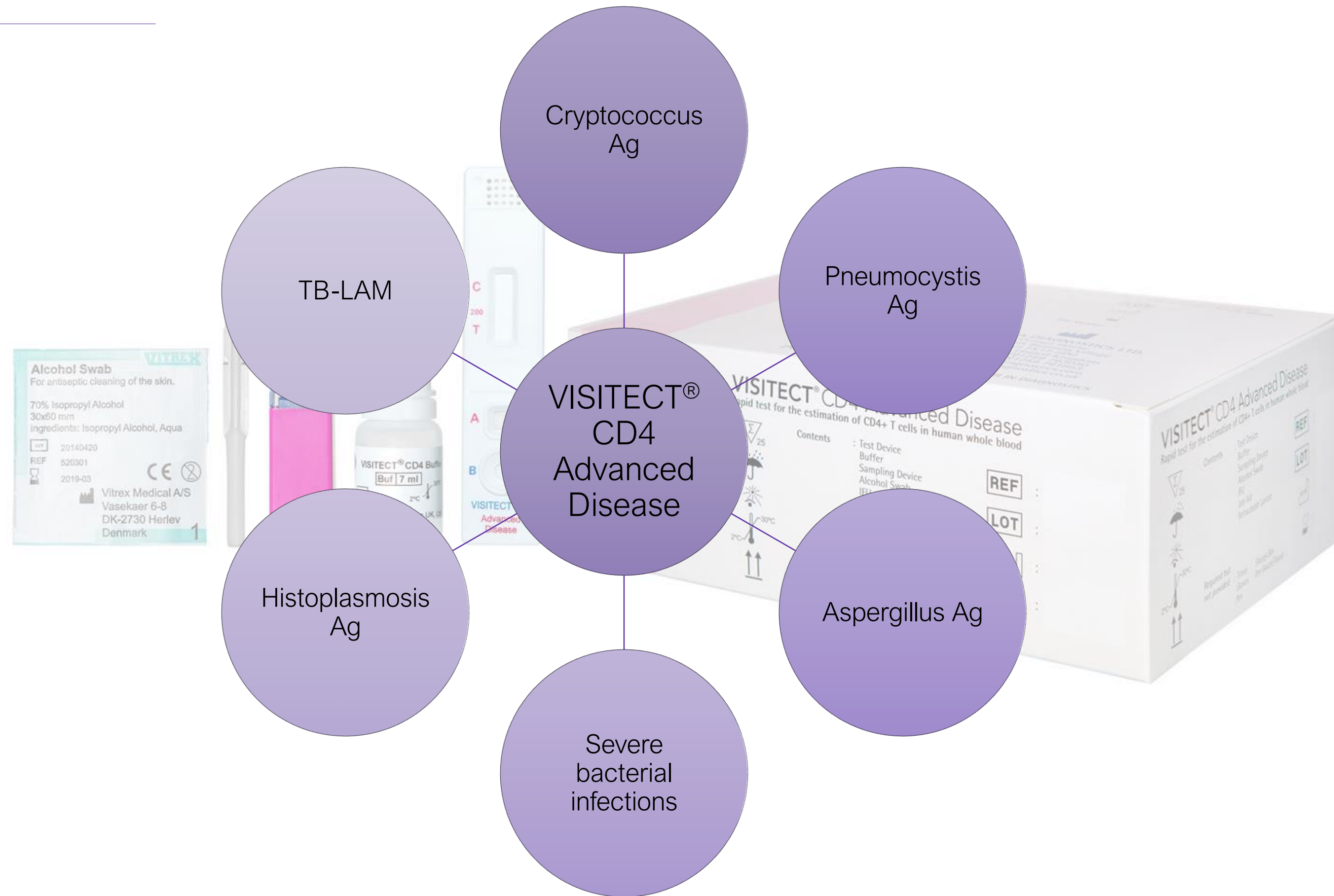


NGOs



- UN agencies (UNDP, UNFPA, UNICEF, UNHCR, PAHO, UNOPS)
- WHO prequalification allows procurement
- Test included in UNICEF supply catalogue & Framework agreement in place
- Omega will look to secure long-term agreements with UN and NGOs





Regulatory Status



- VISITECT® Professional COVID-19 Antigen test CE-marked
- Self test CE-Marking making good progress
- UK – Awaiting DHSC approval for Antigen test
- FDA EUA (Professional test) – Additional US data being gathered
- FDA Self test – Feasibility study underway but cost may be prohibitive
- UK-RTC – Registrations on-going lead by Abingdon Health

Commercial Status



- Phase II of DHSC contract not activated
 - No test to manufacture, therefore no orders
 - Remain in dialogue for use of equipment for commercial exploitation
- Lansdown Strategic Capital engaged to expand commercial reach
 - DAM Heath contract signed for professional Antigen test
 - Good progress with other potential collaborations around self test

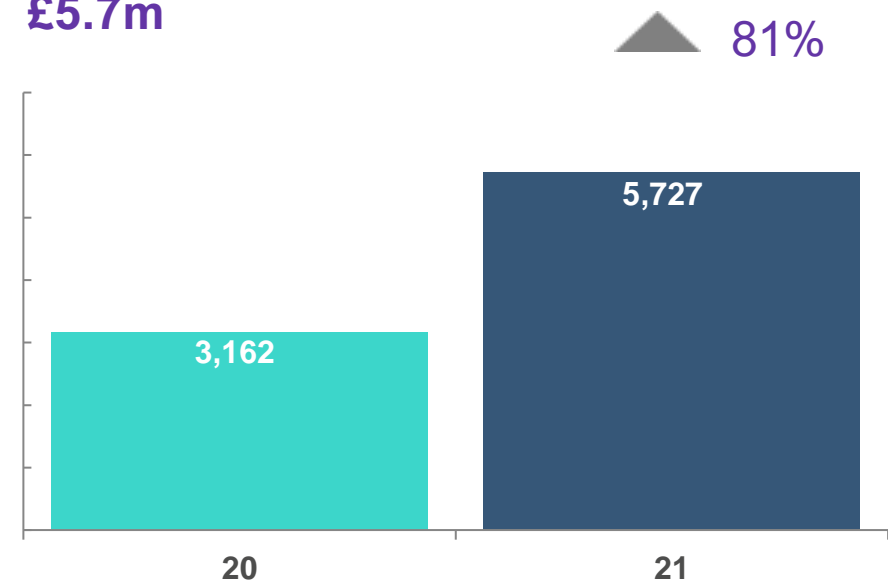
Financial Update



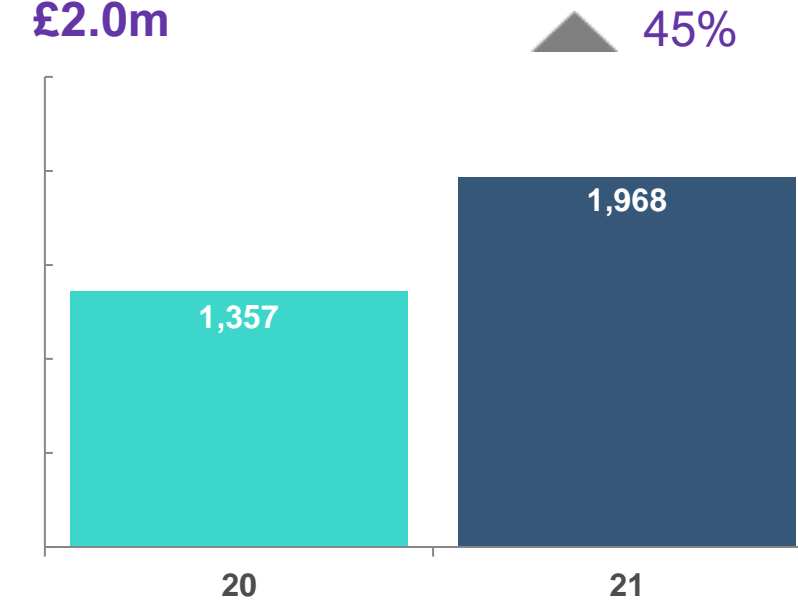
Financial KPIs – continuing operations

Year ended 30 September 2021

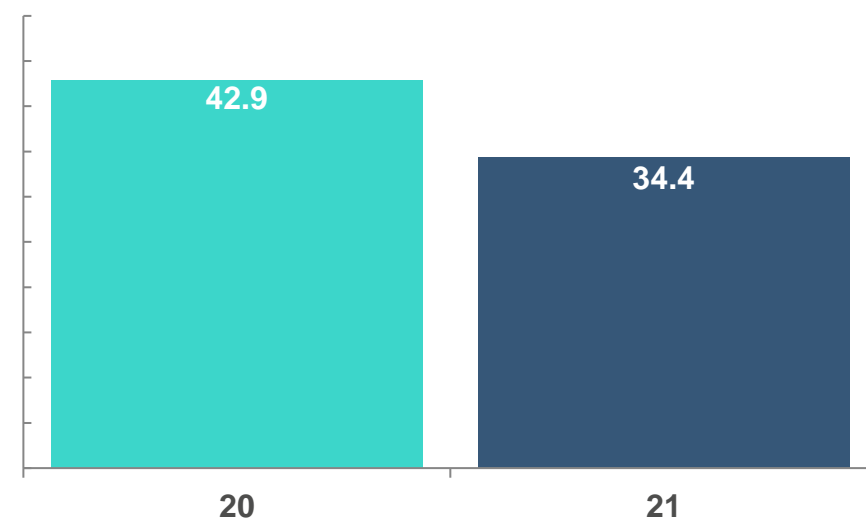
Sales (£m)
£5.7m



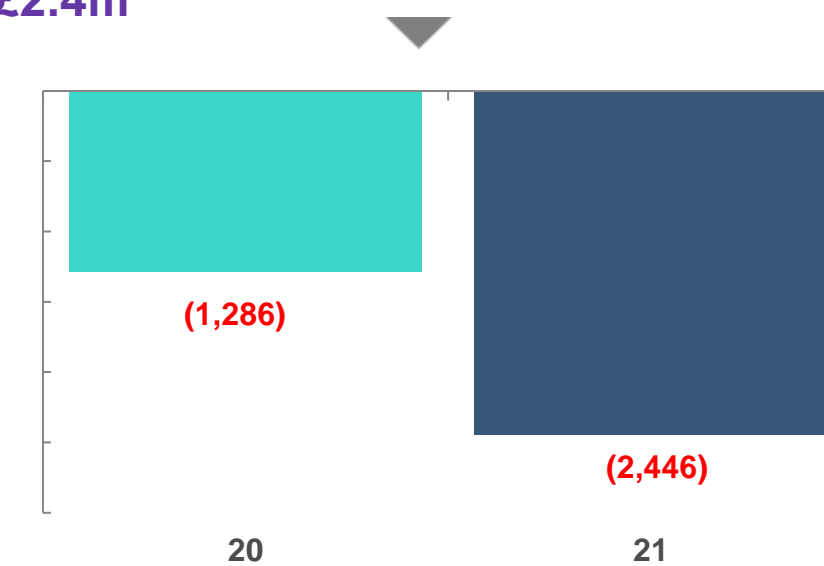
Gross profit (£m)
£2.0m



Gross profit (%)
34.4%



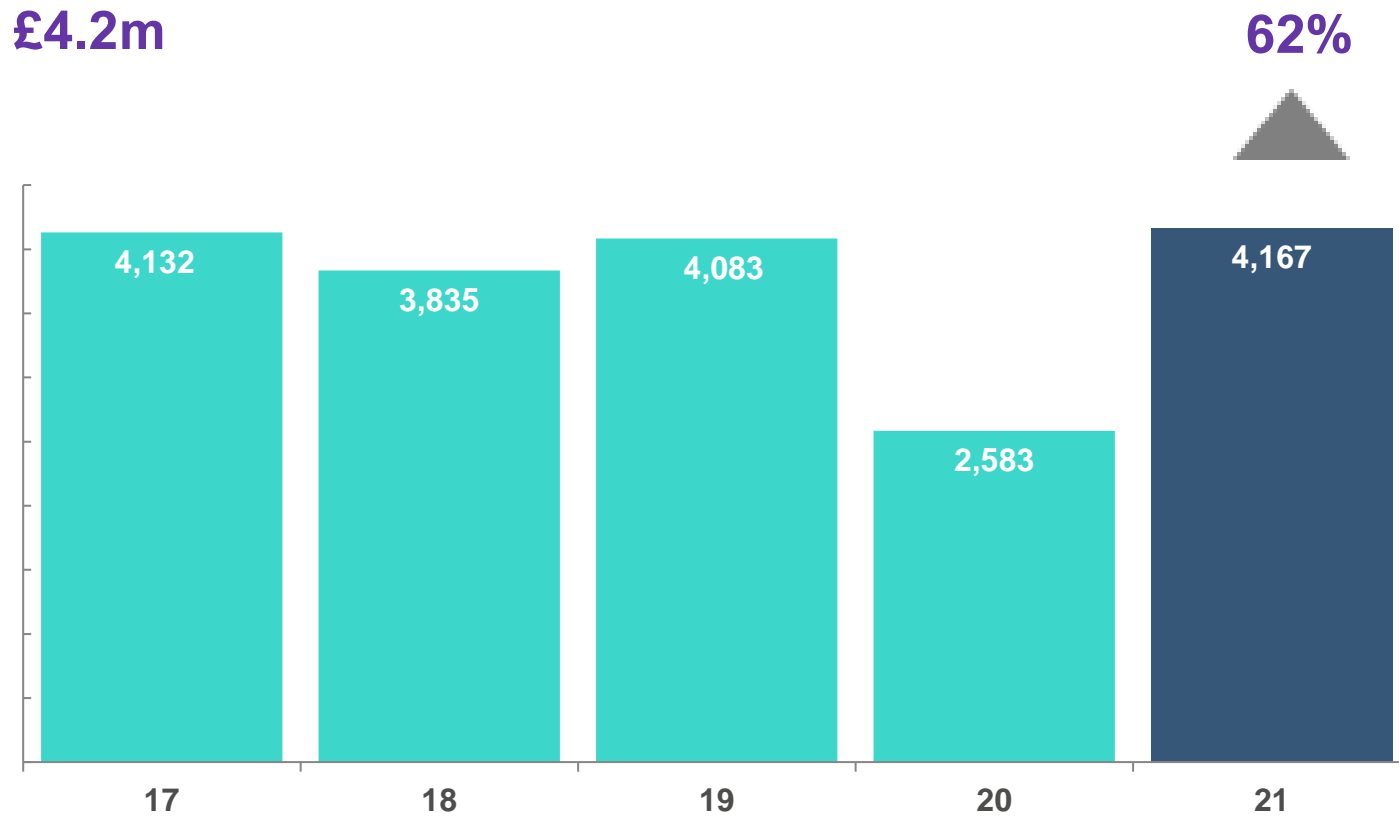
EBITDA loss (£m)
£2.4m



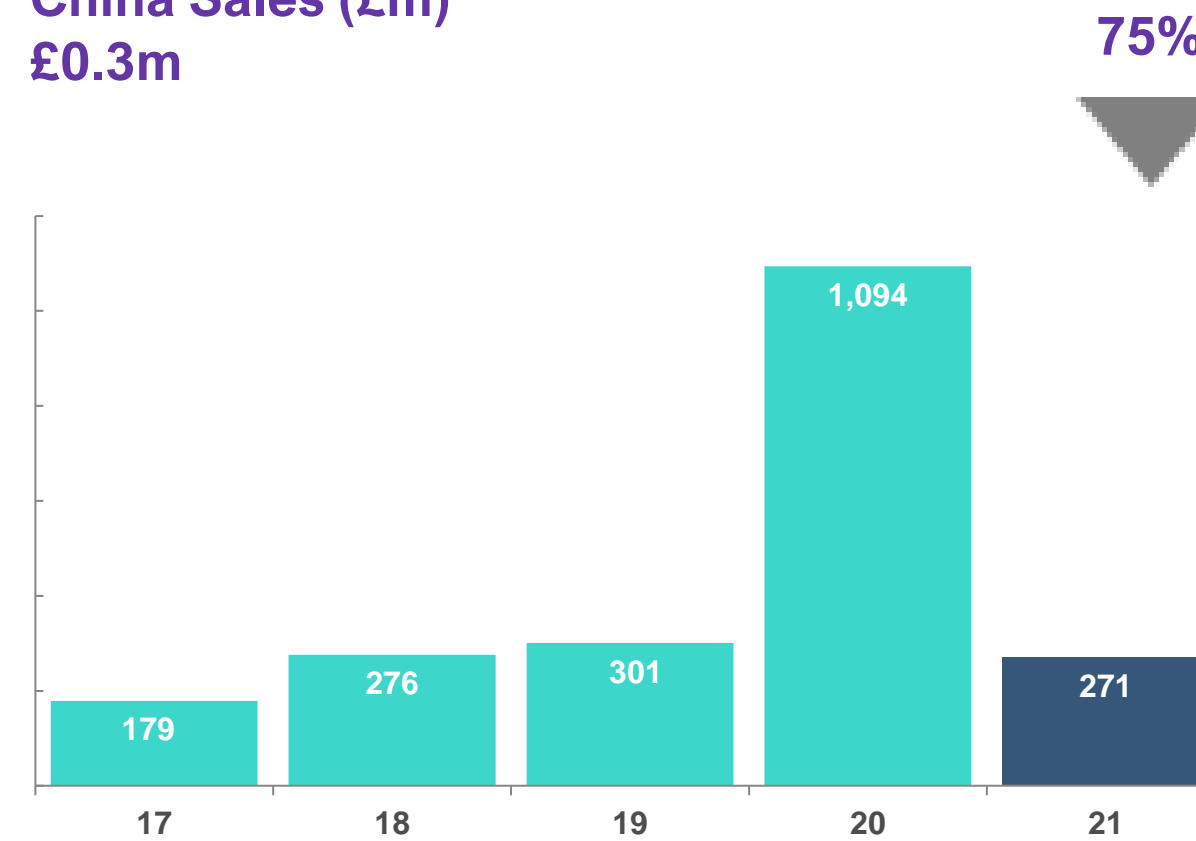
Health and Nutrition Product Sales

6 months ended 30 September 2021

H1 Sales (£m)
£4.2m



China Sales (£m)
£0.3m



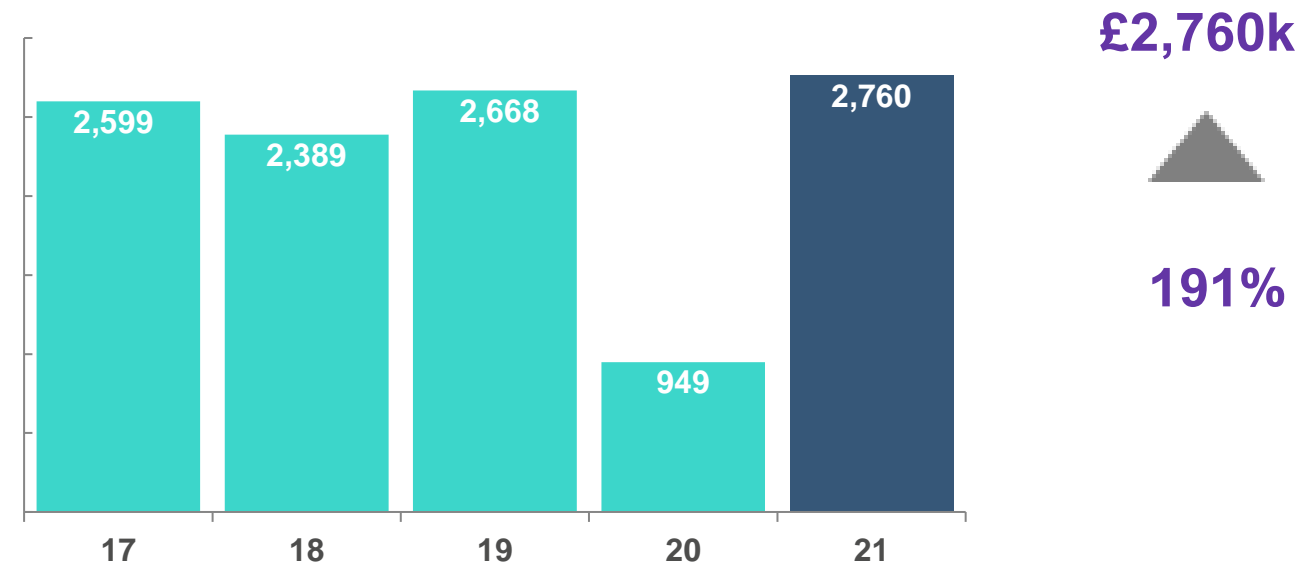
- Sales returned to pre-pandemic levels
- Growth driven by Foodprint®
- Sales excluding China are up 161%
- Slower than expected market adoption in China, leads to overstocking. Volume expected to return in FY23
- CNS Lab sales £0.3m, pass through sales £0.1m, food ELISA £0.1m

Health and Nutrition Product Sales

6 months ended 30 September 2021

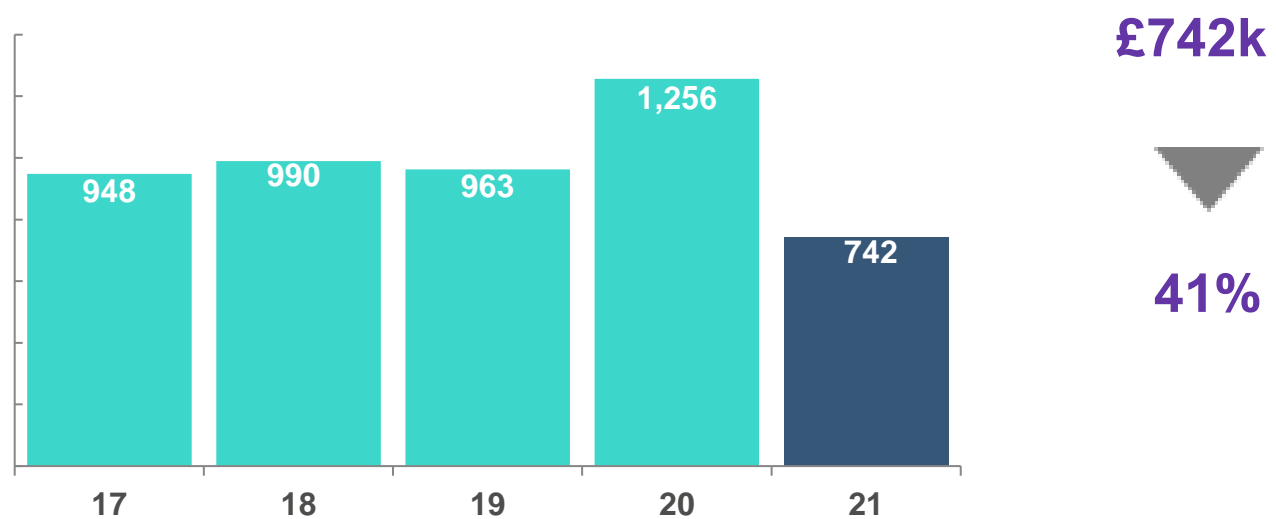
FoodPrint® Sales

- Growth across all sales regions and key sales territories
- 6 new system installations in H1 (4 Europe, 2 Asia), taking total active installations to 156
- Strategy is to fill in market gaps



Food Detective® Sales

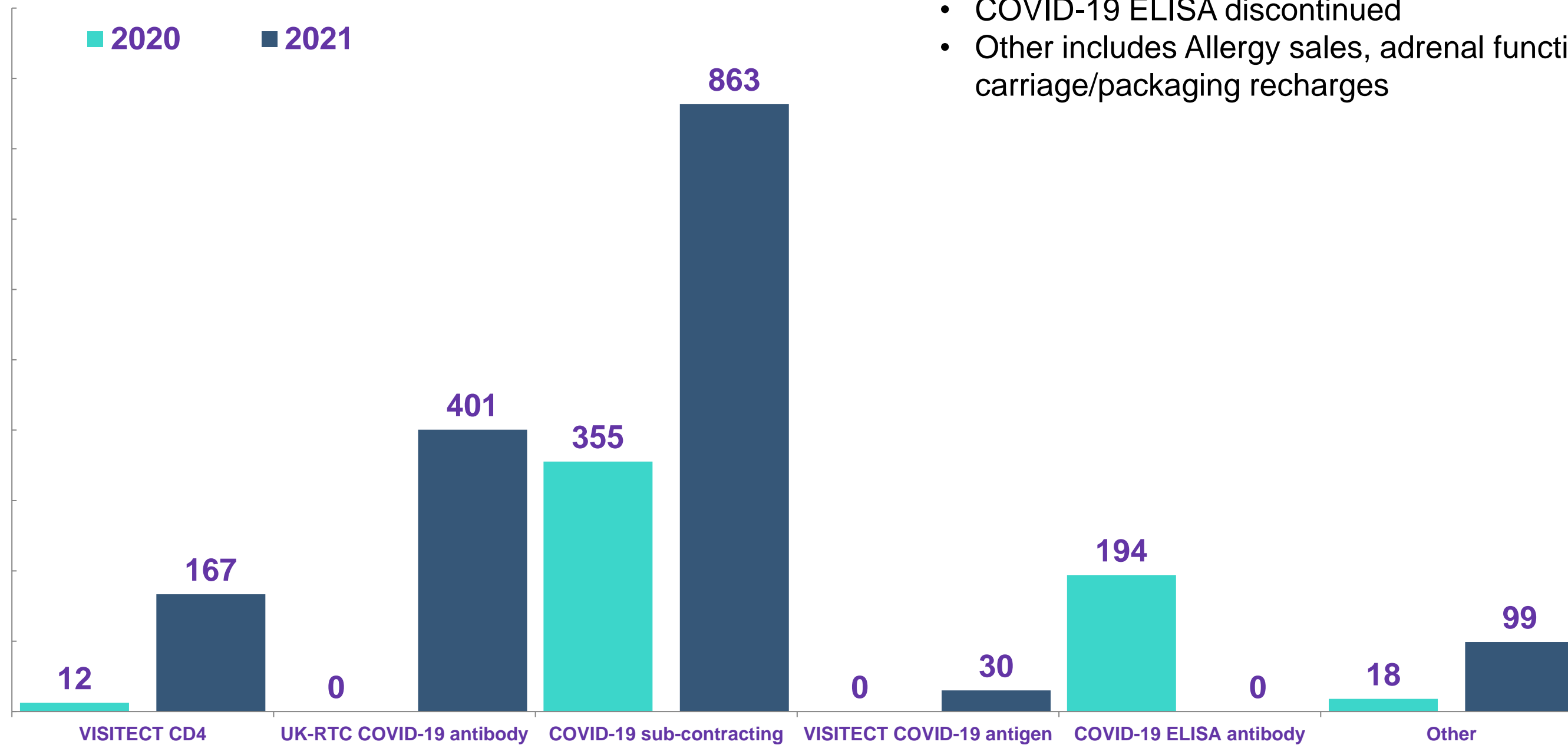
- Slower than expected market adoption in China, leads to overstocking. Volume expected to return in FY23
- Growth seen outside of China
- Food Detective is an in-clinic test therefore still impacted by Covid



Global Health Product Sales

6 months ended 30 September 2021

- CD4 sales gaining traction
- Sub-contract COVID-19 manufacturing for Surescreen and Pharmact
- COVID-19 ELISA discontinued
- Other includes Allergy sales, adrenal function profiles and carriage/packaging recharges



Business unit cash flows

6 months ended 30 September 2021

		Health and Nutrition £m		Global Health £m		Corporate £m		Total £m
	<i>People</i>		<i>People</i>		<i>People</i>		<i>People</i>	
Sales		4.2		1.5		-		5.7
Direct material costs		(0.9)		(0.9)		-		(1.8)
Production salaries	28	(0.6)	85	(1.3)		-	113	(1.9)
Overhead salaries	50	(1.1)	40	(1.1)	5	(0.3)	95	(2.5)
Other operating costs		(0.4)		(0.8)		(0.4)		(1.6)
Premises & utilities		(0.1)		(0.2)		0.0		(0.3)
EBITDA		1.1		(2.8)		(0.7)		(2.4)
Development spend	6	(0.1)	9	(0.3)		-	15	(0.4)
Cash generation/(burn)	84	1.0	134	(3.1)	5	(0.7)	223	(2.8)
Working capital movements								0.7
Finance costs								(0.3)
Capex								(0.7)
DHSC cash contribution								2.0
Group cash generation/(outlay) in the year								(1.1)

- COVID-19
 - Disappointment with DHSC contract.
 - DAM Health commercial agreement in place
 - Confident once self test approval in place other commercial opportunities will be unlocked.
- VISITECT® CD4
 - Momentum building through our multiple partner channels.
 - £1m sales & committed orders
 - Production scale up underway
 - 4m to 6m tests in three to five years = £12m to £18m revenue opportunity.
 - Identified niche product opportunities for advanced HIV management that complement VISITECT® CD4.

- Health and Nutrition
 - Positive signs that revenue has recovered to pre-pandemic levels, despite initial slow market adoption in China
 - Strategic plan to deliver significant growth over the next two to three years.
 - Organic growth / digital platform
 - Geographic expansion
 - Menu expansion
- Cost control and operational efficiency
- Overall, we expect to see an improved sales performance across the Group for the full year and to see losses reduced in the second half

Disclaimer

- These presentation materials (the “Presentation Materials”) are being solely issued to and directed at persons having professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotions Order”) or to persons who are high net worth companies, unincorporated associations or high value trusts as specified in Article 49 of the Financial Promotions Order (“Exempt Persons”).
- The Presentation Materials are exempt from the general restriction on the communication of invitations or inducements to enter into investment activity on the basis that they are only being made to Exempt Persons and have therefore not been approved by an authorised person as would otherwise be required by section 21 of the Financial Services and Markets Act 2000 (“FSMA”). Any investment to which this document relates is available to (and any investment activity to which it relates will be engaged with) only those Exempt Persons described in the above paragraph. Persons who are not Exempt Persons should not rely on this document nor take any action upon this document, but should return it immediately to finnCap Ltd, One Bartholomew Close, London EC1A 7BL. Postage and other reasonable delivery costs will be refunded. In consideration of receipt of the Presentation Materials each recipient warrants and represents that he or it is an Exempt Person.
- The Presentation Materials do not constitute or form any part of any offer or invitation to sell or issue or purchase or subscribe for any shares in Omega Diagnostics Group plc (“Omega”) nor shall they or any part of them, or the fact of their distribution, form the basis of, or be relied on in connection with, any contract with Omega relating to any securities. Any decision regarding any proposed purchase of shares in Omega must be made solely on the basis of the information issued by Omega at the relevant time. Past performance cannot be relied upon as a guide to future performance.
- The Presentation Materials do not constitute or form part of a prospectus prepared in accordance with the Prospectus Rules (being the rules produced and implemented by the Financial Conduct Authority (“FCA”) by virtue of the Prospectus Rules Instrument 2005) and have not been approved as a prospectus by the FCA (as the competent authority in the UK). The Presentation Materials do not contain any offer of transferable securities to the public as such expression is defined in section 102(b) FSMA or otherwise and do not constitute or form part of any offer or invitation to subscribe for, underwrite or purchase securities nor shall they, or any part of them, form the basis of, or be relied upon in connection with, any contract with the Company relating to any securities.



Informing decisions
Improving health

Omega House
Hillfoots Business
Village Alva, FK12
5DQ
Scotland, United
Kingdom

+44 (0) 1259 763 030
www.omegadiagnostics.com

