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Introduction

Alan Hirzel
CEO
Introduction

**H1 headlines**

› **Broad start across all areas of five-year growth plan** – significant period of organic and inorganic investment and activity across the Group

› **Invested ~£120m in acquisitions** to augment organic growth plans

› **Gained share in all major markets**

› **Recruited and filled important positions** across business

› **Growth potential remains attractive**, but short term Covid-19 will reduce revenue growth for full year
Implementation has begun across many areas of the 5 year plan

- **Sustain and extend antibody and digital leadership**
  - Extended validation capabilities
  - Implemented high throughput antibody innovation approach
  - Launched in-house antigen production

- **Drive continued expansion into complementary market adjacencies**
  - Expanded Immunoassay Portfolio
  - Introduced several new product ranges:
    - Bioactive proteins
    - Knock-out cell lysates
    - Cell lines
  - Completed several tuck-in acquisitions and integrating new capabilities in conjugation, imaging and cell editing

- **Build organisational scalability and generate sustainable value creation**
  - Added new talent: CFO, SVP IT and many other roles
  - Design phases completed for IT upgrades in digital, laboratory and supply chain
  - Signed leases for two larger facilities in the USA
  - Further enhanced development and rewards to employees worldwide
Innova and TGR from Expedeon have provided us with protein-conjugation technologies
Our objective is to be more influential with life scientists by helping accelerate progress toward their mission.

Penetration of Abcam products in global life science research publications

No Abcam product

1 or more Abcam products cited in publication

2014

2019E

No Abcam product

>50%

1. Source: CiteAB, Abcam analysis
## H1 strategic performance within full year target ranges

<table>
<thead>
<tr>
<th>Strategic Performance Indicators</th>
<th>In-house product revenue growth(^1,2)</th>
<th>transactional Net Promoter Score (tNPS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019/20 target range</td>
<td>12 – 15%</td>
<td>54 – 60%</td>
</tr>
<tr>
<td><strong>H1 2020 Actual</strong></td>
<td>14%</td>
<td>54%(^3)</td>
</tr>
</tbody>
</table>

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1. At constant exchange rates (CER, applying prior period’s exchange rates to this period’s results)
2. Catalogue products only (excludes CP&L)
3. 1 July 2019 – 31 January 2020
H1 Results

Michael Baldock
CFO
Initiated investment in five-year growth plan

› ~£10m opex invested across 13 strategic initiatives in H1, covering:
   › New product development
   › Customer experience
   › Data and digital transformation
   › Teams and talent development

› ~£120m committed to acquisitions and external investments
   › Integrations progressing well
   › Continue to build pipeline of future opportunities aligned with acquisition criteria

Acquisitions & External Investments since 1 July 2019

expedeon
edigene
BrickBio
asc
SomaServe
 Marker Gene Technologies, Inc.
## Financial Headlines

### Six months ended 31 December (£m)

<table>
<thead>
<tr>
<th>Adjusted Results¹</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>CER²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>138.2</td>
<td>124.7</td>
<td>10.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Gross profit margin</strong></td>
<td>69.7%</td>
<td>70.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>33.4</td>
<td>40.8</td>
<td>(18.1%)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td>24.2%</td>
<td>32.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>32.8</td>
<td>41.1</td>
<td>(20.2%)</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share (diluted)</strong></td>
<td>13.0p</td>
<td>16.3p</td>
<td>(20.2%)</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>3.55p</td>
<td>3.55p</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>45.5</td>
<td>42.2</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>88.5³</td>
<td>83.2</td>
<td>6.3%</td>
<td></td>
</tr>
</tbody>
</table>

1. Pre-tax adjusted figures exclude system and process improvement costs, costs associated with the new Group headquarters, acquisition costs and amortisation of acquired intangibles. After-tax adjusted figures exclude a one-off tax credit for historical periods arising from the initial recognition of benefit from the lower rate of tax applied to profits on patented income and the tax effect of adjusting items.

2. Constant exchange rate (CER)

3. Before Expedeon acquisition payment of £102m
# Revenue Performance

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Catalogue revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-house</td>
<td>59.1</td>
<td>50.8</td>
<td>16.3%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Third-party</td>
<td>71.5</td>
<td>66.2</td>
<td>8.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Catalogue revenue sub-total</strong></td>
<td>130.6</td>
<td>117.0</td>
<td>11.6%</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>Custom Products and Licensing (CP&amp;L) revenue</strong></td>
<td>7.6</td>
<td>7.7</td>
<td>(1.3%)</td>
<td>(5.2%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>138.2</td>
<td>124.7</td>
<td>10.8%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

1. Includes custom services, IVD supply and royalty and licensing income
2. Constant Exchange Rate (CER)
Regional Revenue Growth

H1 Catalogue CER\(^1\) revenue growth rate, %\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>6.5%</td>
</tr>
<tr>
<td>EMEA</td>
<td>7.5%</td>
</tr>
<tr>
<td>China</td>
<td>17.4%</td>
</tr>
<tr>
<td>RoA</td>
<td>9.7%</td>
</tr>
<tr>
<td>Japan</td>
<td>10.1%</td>
</tr>
<tr>
<td>Global</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

\(^1\) Catalogue revenue growth at constant exchange rates (applying prior period’s exchange rates to this period’s results)
Adjusted Operating Profit¹ Bridge
Reflects planned investments

1. Pre-tax adjusted figures exclude system and process improvement costs, costs associated with the new Group headquarters, acquisition costs and amortisation of acquired intangibles.
2. Pre IFRS16 impact of £0.6m
## Cash Flow

<table>
<thead>
<tr>
<th>Six months ended 31 December (£m)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flows before w/c</strong></td>
<td>41.3</td>
<td>41.0</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>4.2</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>45.5</td>
<td>42.2</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(5.9)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>Investing activities</td>
<td>(19.3)</td>
<td>(27.3)</td>
</tr>
<tr>
<td>Financing activities</td>
<td>83.6</td>
<td>(17.2)</td>
</tr>
<tr>
<td><strong>Net change in cash and term deposits</strong></td>
<td>104.4</td>
<td>(7.8)</td>
</tr>
<tr>
<td>Effect of FX</td>
<td>(1.6)</td>
<td>0.8</td>
</tr>
<tr>
<td>Opening cash and term deposits</td>
<td>87.1</td>
<td>90.2</td>
</tr>
<tr>
<td><strong>Closing cash and term deposits</strong></td>
<td>189.9</td>
<td>83.2</td>
</tr>
</tbody>
</table>

- **Expedeon consideration paid on 1 January 2020** | (102.0) | - |
- **Closing cash and term deposits post Expedeon** | 87.9 | 83.2 |
- Debt at period end | 101.4 | - |

**Cash conversion ratio**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Operating cash flow after w/c / Adjusted EBITDA</strong></td>
<td>105%</td>
</tr>
</tbody>
</table>

### H1 Results

- **Main investing activities in H1:**
  - Product development related: £9.9m
  - ERP investment £4.2m

- **Main financing activities in H1:**
  - RCF draw-down of £101.4m (€120m) ahead of payment of consideration to Expedeon AG on 1 January
  - Dividend payments of £17.7m
Covid-19

› Our priority remains on doing everything we can to look after our employees and our customers
› c.£3m estimated loss of revenue to 6 March, predominantly originating from the early spread of the virus in China
› Operations in China began reopening on 14 February
  › Marginal impact on supply chain to date
› Activity in China returning, but still below full levels prior to outbreak
› Globally the situation is still evolving and the full financial impact uncertain
› We continue to monitor the situation carefully and will update the market in due course
Our outlook remains positive

- **Confident in long-term outlook**: financial goals and investment plans unchanged

- **Attractive business fundamentals** – attractive markets, highly profitable and cash generative business, providing capital to invest

- **Confident in our growth potential with attractive return profile**
Thank you for your attention.
Cohort catalogue revenue by financial year
Antibody and Immunoassay (ELISA) Market Share

Share of global antibody citations, %

Share of global ELISA\(^1\) citations, %

Source: CiteAb [calendar years]

\(^1\) Enzyme-Linked Immunosorbent Assay (ELISA) is a common immunoassay test performed to detect the presence of a protein in a biological liquid sample
H1 breakdown by currency

Revenue:
- USD: 45.4%
- GBP: 7.2%
- EUR: 18.2%
- RMB: 19.5%
- JPY: 4.8%
- Other: 5.0%

Cost of sales:
- USD: 70.7%
- GBP: 0.6%
- EUR: 6.6%
- RMB: 1.1%
- JPY: 0.6%
- Other: 1.4%

Expenses:
- USD: 25.0%
- GBP: 11.8%
- EUR: 2.2%
- RMB: 1.6%
- JPY: 0.9%
- Other: 58.4%