



## Half-year results as of June 30, 2020

- Turnover of €3.8 million
- Negative half-year result at € -0.78 million
- Marketing partnership with US Amalgam Rx for the integration of Mallya within the iSage RX application
- Partnership with the Thea laboratories for the development of digital solutions in the field of ophthalmology.
- Contract with Roche Diabetes Care France for the commercialization of Mallya
  - Post-period, reception of a €2 M milestone from SANOFI

Issoire (France), September 24, 2020, at 8:00 am CEST – BIOCORP (FR0012788065 – ALCOR / Eligible PEA PME), a French company specialized in the design, development and manufacture of innovative medical devices, presents its half-year financial results as of June 30, 2020<sup>(1)</sup>.

**Éric Dessertenne, CEO of BIOCORP, commented:** *"The first half of 2020 was exceptional for several reasons. The COVID crisis made the Company fear a slowdown or temporary suspension in the development and manufacture of its products. Up to now, this fear has been lifted thanks to the mobilization of all our teams. To date, the restrictive measures to control the epidemic have had, in the end, only a limited impact on BIOCORP's activities. As for our various development projects under contract or under negotiation, they have not been questioned but have been delayed by several months: the latest payment received from SANOFI as part of our Mallya agreement, initially expected during the first half of the year, was finally received at the end of August. This said, we have a lot to be satisfied with during this unique six-month period: as an innovative company in the field of connected healthcare, BIOCORP has over the period strengthened its intellectual property with the filing of four new patent families and obtained the issuance of five patents in the United States, Russia, China, India and Europe. These new patents are essential as they embody the future expansion of our range of connected products supported by our R&D teams. For example, Mallya technology, a perfect showcase for our expertise, has already begun a life cycle management phase in order to develop its technological platform. Similarly, BIOCORP has initiated research projects in the field of pre-filled syringes with the new Injay product. On the industrial level, BIOCORP signed several particularly structuring partnerships during the first six months of the year: with the American company AMALAGAM RX in the field of diabetes digitization, with the French company THEA for the development of innovative digital solutions in ophthalmology and, of course, with Roche Diabetes Care France for the distribution of Mallya in retail pharmacies. All these contractual achievements will have a positive impact on our revenues throughout next year with the commercial launch of Mallya in several territories. In fact, the decline in our half-year performance in 2020 compared to 2019 is to be considered as transitory. With the team, BIOCORP's management is totally focused on growth. In addition to the proprietary programs you are already familiar with, we are working on other projects, particularly in the field of growth hormone, which could lead to development contracts in the coming months. This will increase our visibility with the pharmaceutical industry by bringing high-performance digital solutions to the shelf, capable of improving the quality of life of patients and create more value for all our shareholders."*

<sup>(1)</sup> The BIOCORP Board of Directors, meeting on 22 September 2020, approved the accounts for the first half of 2020

### Highlights of the first half of 2020:

- Reinforcement of the partnership with SANOFI around Mallya: payment of a new upfront of €2.5M with an additional €12M spread over the collaboration period.
- Signature of a marketing partnership on Mallya with the American iSage RX in the field of diabetes digitalization.
- Signature of a partnership with Thea Laboratories for the development of innovative connected medical devices in the field of ophthalmology.
- Signing of a distribution contract for Mallya technology with Roche Diabetes Care France.

### Half-year results as of June 30<sup>th</sup>, 2020

- **Turnover** for the first half of 2020 amounts to €3,809 K compared to €5,248 K a year earlier. This decline is largely explained by the delayed receipt of a milestone from SANOFI (see post-period items).
- **Operating expenses** for this semester are up 15.5% year-on-year to €4,752 K (vs. €4,115 K during H1 2019) due in particular to the increase in "salaries and expenses". On June 30, 2020, the Company had 57 employees compared to 48 a year earlier.
- Taking these elements into account, **the operating result** for the first half of the year is negative at (€961 K) compared to a positive result of €1,199 K for the first six months of 2019.
- **The financial result** shows a loss of (€79 K) compared to (€60 K) a year earlier, mainly resulting from the interest on bonds.
- **Exceptional items** were positive at €181 K in the first half of the year, compared to €6 K in the first half of 2019.
- For tax purposes, BIOCORP estimates that it has acquired a **Research Tax Credit (CIR)** of €80.7K on June 30, 2020. The CIR and CII had been estimated at €166.2 K as of June 30, 2019. As of June 30, 2019, a receivable of €74 K related to corporate income tax has been recognized.
- Taking into account the above elements, **the net result** at June 30, 2020 was negative at €-778 K compared to a net profit of €1,238 K in the first half of 2019.
- At the end of the period, BIOCORP shows a **free cash-flow** of €1,554 K and an equity level of -747 K€.

In K€	June 30, 2020	June 30, 2019
Sales	3 809	5 248
Other operating income	-19	66
<b>Total operating income</b>	<b>3 791</b>	<b>5 314</b>
Net operating income	-961	1 199
Net financial income	-79	-60
Exceptional item	181	6
Research Tax Credit & Innovation Tax Credit	-81	-92
<b>Net Profit</b>	<b>-778</b>	<b>1 238</b>

BIOCORP has made its half-yearly financial report for the financial half-year ended June 30, 2020 available to the public and filed with the AMF. The document (French version) is available on the website [www.biocorp.fr](http://www.biocorp.fr).

### Objectives & outlook for the second half of 2020:

During the second half of 2020, BIOCORP intends to pursue its development in its various strategic areas:

- **Connected devices:** BIOCORP wishes to continue and intensify the development of its range of connected devices in the injectable field while extending it to new applications. At the same time, the Company is actively preparing for the commercial launch of Mallya and is already working on the development of new generations of this device.
- **Industrialization of products, subject of signed contracts:** The Company intends to continue its partnerships for the development and industrialization of its products. The connected devices will give rise to a new phase of industrialization, initially on the historic Issoire site, while considering expansion capacities in the short term.
- **Growth of the traditional activity:** BIOCORP will continue the structuring of its offer with an opportunistic positioning for small to medium series on a range of plastic packaging products (cannulas, vials, caps, pipettes ...).
- **Specific developments:** BIOCORP is solicited for its development and industrialization expertise, whether for the adaptation of its proprietary products for a particular use or for a specific project requested by customers, based on the Company's know-how. These specific developments, recorded as services, constitute an important lever for the generation of new development and industrialization programs and the Company wishes to continue on this work path.

### ABOUT BIOCORP

Recognized for its expertise in the development and manufacture of medical devices and delivery systems, BIOCORP has today acquired a leading position in the connected medical device market thanks to Mallya. This intelligent sensor for insulin injection pens allows reliable monitoring of injected doses and thus offers better compliance in the treatment of diabetics. Available for sale from 2020, Mallya spearheads BIOCORP's product portfolio of innovative connected solutions. The company has 57 employees. BIOCORP is listed on Euronext since July 2015 (FR0012788065 – ALCOR).

For more information, please visit [www.biocorpsys.com](http://www.biocorpsys.com). Follow us on Twitter [@BIOCORPSystems](https://twitter.com/BIOCORPSystems)

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