



Theradiag announces its 2020 full-year results

- Revenue growth of 8.0%, driven by the excellent performance of Theranostics, up 15.5%, and the substantial expansion in activity in the United States, up 34.0%
- Substantial improvement of 44.5% in the net result before non-recurring items
- R&D investments and development investments in the United States maintained to support future growth
- Solid cash position of €3.5 million

Theradiag will hold a videoconference in French at 6 pm (CET) today.

To take part, please register via the following link:

https://us02web.zoom.us/webinar/register/WN_ZKzE2tRURb2CPKq_mp600Q

Croissy-Beaubourg, March 22, 2021, 7:30 am CET – THERADIAG (ISIN: FR0004197747, Ticker: ALTER), a company specializing in *in vitro* diagnostics and theranostics, today announces its full-year results for the financial year to December 31, 2020, as approved by the Board of Directors on March 18, 2021.

2020 full-year results

<i>In thousands of euros</i>	FY 2020	FY 2019	% change
Revenue	10,413	9,638	+8.0 %
<i>of which: Theranostics</i>	5,120	4,432	+15.5 %
<i>of which: IVD</i>	5,293	5,206	+1.7 %
Operating income/(loss)	(596)	(622)	+4.2 %
Income/(loss) before tax and non-recurring items	(564)	(608)	+7.2 %
Net income/(loss) before non-recurring items	(181)	(326)	+44.5 %
Non-recurring items	(50)	675	n/a
Net income/(loss)	(231)	349	n/a

Theradiag CEO Bertrand de Castelnau said: *“2020 annual results are in line with Theradiag’s strategic plan. Our teams have again shown their agility despite the unprecedented context. Excluding the 2019 non-recurring items, results have continued to close in on the breakeven point. This momentum manifested itself even more over the second half of the year, with a greater improvement in the operating result thanks to the initial impacts of our R&D investment strategy and to our growing presence in the United States. We will maintain these investments in 2021 in order to consolidate our leadership position in biotherapy monitoring and to become profitable”.*

Chairman of the Board Pierre Morgon added: *“Theradiag has demonstrated its solid fundamentals by generating substantial growth in its flagship Theranostics activity. Within a difficult context, 2020 showed the resilience of our business model and the determination of our teams. This unprecedented period has confirmed that we can have every confidence in the success of the strategy we have implemented, which focuses on innovation and the internationalization of our activity. As anticipated, we are getting closer to profitability”.*

Revenue up 8.0% despite an unprecedented public health situation

Over the year to December 31, 2020, Theradiag recorded revenue of €10.4 million, compared with €9.6 million in 2019, giving growth of 8.0%. Despite an unprecedented public health situation and the extension of *plans blancs* emergency plans in hospitals since mid-March 2020, this performance illustrates the solidity of the Company’s business model.

The Theranostics business generated further strong growth of 15.5 % in 2020, and now accounts for 49% of Theradiag’s revenue. In the United States, Theradiag notably achieved excellent performances reflecting the success of its partnership with HalioDX. Sales of TRACKER® range tests grew by 53% in this region compared with 2019. The Company’s export business maintained a robust level of activity, with sales increasing by 15%.

IVD (*in vitro* diagnostics) activity recorded a slight increase of 1.7% in revenue globally, to €5.3 million, over the year to December 31, 2020. It should be noted that the first half of 2019 included considerable non-recurring sales of instrumentation concluded with former partner HOB. This negative base effect was offset by an opportunistic activity within a competitive context, with sales of Covid tests totaling €900 thousand, 95% of which were sales of antigen tests.

Improvement in operating income and substantial increase in net income before non-recurring items in 2020, thanks to the efforts undertaken by a dynamic organization on controlling operating costs and the commercial strategy

The 4.2% increase in the operating loss in 2020 and the ramping up of operating income, during a pandemic and weighed on by a negative base effect because of the exceptional sales carried out with HOB in 2019, reflect the first benefits of the strategic improvement implemented over the last 2 years. Theradiag has been able to control its costs while developing its growth on a market that has been hit hard by the public health crisis. This improvement was also achieved while maintaining the Company’s strategic investments, and notably its R&D investments in order to continue developing i-Tracker® test kits and its TRACKER® range and business development investments in the United States.

The resilience and the dynamics of the organization as well as the efficacy of Theradiag’s strategic refocus also led to a substantial 44.5% growth in the net loss before non-recurring items to - €181 thousand at December 31, 2020 versus - €326 thousand at December 31, 2019. This growth intensified in H2 2020, with a net loss before non-recurring items of just - €35 thousand, versus - €146 thousand in H1 2020, again demonstrating the positive impacts, semester after semester, of the plan implemented by the Company.

As previously indicated, the difference in non-recurring items between the two financial years is due to considerable non-recurring sales of instrumentation generated with HOB in the first half of 2019 and to the reversal of provisions recorded to cover the dispute between HOB and Theradiag, which has been settled, for €675 thousand.

The net loss was €231 thousand at December 31, 2020, versus a net profit of €349 thousand at December 31, 2019. Its progression has been penalized by the non-recurring items associated with HOB. Excluding non-recurring items, there has been a significant positive operating dynamic for a number of financial period now.

Cash position

At December 31, 2020, Theradiag had a net cash position of €3.5 million, including a *PGE* state-guaranteed loan of €1.9 million, compared with €2.9 million at December 31, 2019 and €1.7 million at June 30, 2020. This figure is in line with the Company's roadmap, and Theradiag feels that it provides it with sufficient visibility for the investments planned for the coming years.

Reminder of the Company's 2020 highlights

- Publication of excellent results for the new TRACKER® range i-Tracker® kits at the ECCO Congress
- CE marking for the first four i-Tracker® test kits in its TRACKER® range: Infliximab and Adalimumab
- Approval of an initial Covid-19, test, the 'RT-PCR' test.
- Signing of an exclusive licensing agreement for the production of Covid-19 viral proteins and a global collaboration agreement with the University of Tours
- Launch of the marketing of an antigen test
- Creation of a second site in Tours
- Publication of a study meeting French National Authority for Health (HAS) requirements, validating the sensitivity and specificity of the antigen tests marketed by Theradiag

Recent event since the end of 2020

CE marking for four new i-Tracker® test kits in its TRACKER® range – January 2021

Theradiag is continuing its R&D investments and innovation drive, and is now offering, on top of its first tests, 4 more i-Tracker® test kits: i-Tracker® Vedolizumab, i-Tracker® Anti-Vedolizumab, i-Tracker® Ustekinumab and i-Tracker® Anti-Ustekinumab. This CE marking of these additional test kits extends the LISA Tracker® range, continuing the strategy of developing the i-Track¹⁰® solution in the leading hospitals and private labs in France and all other countries in which Theradiag operates.

Signature of a contract with Orgentec for the supply of quality control reagents - January 2021

Theradiag will manufacture and supply ORGENTEC with multiparametric quality control reagents to monitor the performance of the Alegria® system, starting in 2021 and for at least the next three years. Alegria® is an automated system developed by ORGENTEC for the diagnosis of autoimmune and infectious diseases.

Financial calendar:

- **2021 First-Half Revenue**, on July 19, 2021 (before market)
- **Annual General Meeting**, on May 6, 2021

To obtain all the information pertaining to the General Meeting, please email theradiag@newcap.eu

About Theradiag

Theradiag is the market leader in biotherapy monitoring. Capitalizing on its expertise in the diagnostics market, the Company has been developing, manufacturing and marketing innovative *in vitro* diagnostic (IVD) tests for over 30 years.

Theradiag pioneered “theranostics” testing (combining therapy with diagnosis), which measures the efficacy of biotherapy in the treatment of chronic inflammatory diseases. Going beyond mere diagnosis, Theranostics aims to help clinicians set up “customized treatment” for each patient. This method favors the individualization of treatment, evaluation of its efficacy and the prevention of drug resistance. In response to this challenge, Theradiag develops and markets the CE-marked TRACKER® range, a comprehensive solution of inestimable medical value.

The Company is based in Marne-la-Vallée, near Paris, has operations in over 70 countries and employs over 60 people. In 2020, the Company posted revenue of €10.4 million. The Theradiag share is listed on Euronext Growth Paris (ISIN: FR0004197747) and is eligible for the French PEA-PME personal equity plan.

For more information about Theradiag, please visit our website: www.theradiag.com



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