



BIOCORP: Full-Year 2020 financial results and outlook for 2021

- Business activity maintained with a very slight increase in revenues to nearly €8.5 million
- Sustained growth investments and net income in loss of €1.24 million
 - Cash position strengthened to €4.9 million
 - Continuation of the partnership strategy at high levels
 - Strong outlook with full-scale commercial launch of Mallya

Issoire (France), April 8th, 2021, at 8:00 am CEST – BIOCORP (FR0012788065 – ALCOR / Eligible PEA PME), a French company specialized in the design, development and manufacturing of innovative medical devices, today announces its annual results for the year ended on December 31, 2020, as approved by the Board of directors on April 6th.

"2020 was an extraordinary year in the purest sense of the word. The crisis related to COVID has caused the Company to fear that its projects may slow down. Fortunately, although they were delayed for a few months, its development contracts were not called into question. Similarly, there have been no delays or cancellations in the manufacture and marketing of our medical devices. In the end, and thanks to the strong mobilization of all BIOCORP teams, our production activity will have been stopped only 3.5 days over the whole year 2020. Thus, on the industrial level, BIOCORP signed last year a host of technological and commercial partnerships allowing Mallya, a true showcase of our expertise, to prepare under the best conditions for its commercialization wherever diabetes goes to register a strong progression. More than ever, BIOCORP is the ideal partner for pharmaceutical companies looking for breakthrough innovations for the benefit of patients. Finally, on the financial front, strict adherence to our objectives and growth strategy has enabled the Company to welcome new European shareholders. The capital increase completed at the end of 2020 with qualified investors provides BIOCORP with strengthened means to meet its major ambitions in the field of digital health" said Éric Dessertenne, CEO of BIOCORP.

Key financial data on 12/31/2020:

In €	12/31/2020	12/31/2019
Sales	8 456 365	8 447 741
Other operating income	20 572	823 736
Total operating income	8 476 937	9 271 476
Operating expenses		
External purchase and expenses	693 659	489 784
Taxes, duties and other levies	4 040 766	3 528 210
Wages and expenses	4 442 016	3 513 552
Other operating expenses	905 822	864 552
Total operating expenses	10 082 263	8 396 459
Net operating income	(1 605 325)	875 017
Net financial income	(155 923)	(158 274)
Exceptional income	267 136	81 517
Research Tax Credit and Innovation Tax Credit	251 544	161 521
Net result	(1 242 570)	959 781
Closing cash position	4 971 939	2 006 847

- **Revenues** reached €8,456K in 2020, a very slight increase compared to 2019 (€8,447K). Note the postponement to 2021 of two milestones initially planned for 2020 for an amount of €2,250 K.
- In 2020, **other operating income** amounted to €20.5K compared to €823K in 2019. This strong variation is mainly explained by the significant amount of the construction work in progress at the end of 2019.
- **Operating expenses** reached €10,082K, up 20.1% compared to 2019. This increase is mainly due to higher purchases of raw materials, subcontracting, fees and payroll.
- As a result of these factors, the **operating result** for 2020 was a loss of €1,605,000, compared with a profit of €875,000 for 2019.
- The **financial result** for 2020, which showed a net amount of (€155K) compared to (€158K) in 2019, was mainly the result of interest on the bond loans.
- The **Exceptional Result** for the year amounts to 267 K€ against 81.5 K€ at 31/12/2019.
- BIOCORP benefited from **CIR** ("Crédit Impôt Recherche") and **CII** ("Crédit Impôt Innovation") for a total amount of 251.5 K€.
- Taking into account all these elements, BIOCORP shows a **net loss** of (€1,242K) against a profit of €960K in 2019.
- Following the completion of a €4.2 million private placement in November 2020 with qualified investors and the obtaining of State Guaranteed Loans (« Prêt Garanti par l'Etat ») for an amount of €2.1 million, BIOCORP shows a strong increase in its **cash position**. As of December 31, 2020, this amounted to €4,972,000, compared with €2,007,000 a year earlier.

2020 highlights:

- Strengthening of the partnership with SANOFI around Mallya smart sensors: payment of a new upfront of €5.25 million with an additional €9.25 million spread over the collaboration period.
- Marketing partnership on Mallya with the American iSage RX in the field of the digitalization of diabetes.
- Signature of a partnership with Laboratoires Théa for the development of innovative digital solutions in the field of ophthalmology.
- Distribution agreement for Mallya technology with Roche Diabetes Care France.
- Signature of a partnership with the Belgian group AARDEX for the development of smart solutions for Precision Medical Adherence.
- First commercial launch of Mallya in Romania and South Africa.
- Successful capital increase through a private placement to qualified investors for an amount of €4.2 million.

Post-period events:

- Signature of two technological partnerships integrating Mallya with the digital applications developed by SocialDiabetes and Heath2Sync deployed respectively in Spain, Mexico, Colombia and Chile, and in Taiwan, Hong Kong, Japan, Malaysia, Singapore, the United States and Australia: opening up of new high-growth markets bringing together over 850,000 users.
- Co-development agreement with French company Diabeloop to integrate its automated delivery solutions into Mallya in personalized diabetes management.

Outlooks for 2021:

According to Eric Dessertenne: "2020 revealed our ability to pursue our internationalization strategy through the signing of numerous alliances with leading companies, notably for the deployment of Mallya. While we are preparing its large-scale commercial launch, we are at the same time developing new connected solutions for markets other than diabetes and are counting on the signature of a new structuring agreement with a major pharmaceutical group very soon. 2021 promises to be particularly exciting for all our teams and, we hope, very exciting for our shareholders."

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 smart sensor for insulin injection pens allows reliable monitoring of injected doses and thus offers better compliance in the treatment of patients with diabetes. Available for sale from 2020, Mallya spearheads BIOCORP's product portfolio of innovative connected solutions. The company has 70 employees. BIOCORP is listed on Euronext since July 2015 (FR0012788065 – ALCOR). For more information, please visit www.biocorpsys.com.

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