



BIOCORP: Full-Year 2021 financial results and outlook for 2022

- Record revenues up 20% to €10.2 million
- Cost control with a 3.3% increase in operating expenses
 - Positive annual net income of €0.3 million
- Mallya's first commercial launches in selected countries
- Acceleration of distribution and technology partnerships
 - Extremely strong 2022 outlook

Issoire (France), April 5th, 2022, 7:30 am CET – 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, 2021, as approved by the Board of directors on April 4th.

Éric Dessertenne, CEO of BIOCORP, commented: *“2021 was another year of remarkable execution of our development plan. Despite the uncertainties related to the COVID crisis and the trade-offs within the major pharmaceutical companies, BIOCORP has achieved notable success in many fields. On the commercial front, new major international diabetes and insulin players have adopted our Mallya connected device in their patient monitoring arsenal, such as Roche Diabetes Care for the French market and, even more structurally, Novo Nordisk, the world leader in the sector. These agreements have completed BIOCORP's transformation from an R&D company to an advanced technology company. Mallya's stance has also led to technological agreements with the French company Diabeloop and the best applications dedicated to patient monitoring, such as Health2Sync and SocialDiabetes. While Mallya's diabetes applications have been identified as BIOCORP's focus for the coming years, our R&D and business development teams have also continued their efforts on other fronts. The alliance signed with Merck in the field of human growth hormone around Mallya, or the partnership with H&T Presspart for the marketing of our Inspair device, offer exciting development prospects, independent of the single diabetes market. Finally, the advances made by our Injay pre-filled syringe device now attest to the diversity of our product mix. More than ever, BIOCORP is recognized worldwide for its ability to provide miniaturized and customized connected solutions. This is evident in our financial performance. Our operating revenues, which are still based on research fees, grew by more than 20% last year. As for our net result, it has become positive again despite the high level of investment in R&D. The gradual increase in product sales by all our partners leads us to expect a very dynamic second half of 2022. More than ever, we want to share our optimism with the feeling that we are fully realizing our unwavering ambition: to offer patients, regardless of their pathology, a real improvement in their quality of life.”*

Key financial data on 12/31/2021

In €	12/31/2021	12/31/2020
Sales	10 225 314	8 456 365
Other operating income	328 411	20 572
Total operating income	10 553 725	8 476 937
Operating expenses		
External purchase and expenses	417 781	693 659
Taxes, duties and other levies	3 944 614	4 040 766
Wages and expenses	5 051 671	4 442 016
Other operating expenses	1 002 252	905 822
Total operating expenses	10 416 318	10 082 263
Net operating income	137 408	-1 605 325
Net financial income	-89 641	-155 923
Exceptionnal income	48 560	267 136
Research Tax Credit and Innovation Tax Credit	197 908	251 544
Net Result	294 234	-1 242 571
Closing cash position	1 845 602	4 971 939

- **Annual revenues** reached €10,225K in 2021, up 20.9% compared to 2020 (€8,456K) following the invoicing of services provided for in Merck and Novo Nordisk contracts.
- In 2021, other operating income amounted to €328.5K against €20.5K in 2020. This variation is mainly due to an increase in work in progress related to the registration of Mallya in the United States – the billing of a service to Sanofi is contractually foreseen when this registration is obtained - and to an increase in subsidies received.
- **Operating expenses** reached €10,416K, up 3.3% compared to 2020, demonstrating good control of operating expenses.
- As a result of these factors, the **operating result** for 2021 is positive at €137.4K compared to a loss of €1 605K for 2020.
- The **financial result** for 2021 showed a net amount of (€89.6K) compared to (€155.9K) in 2020, mainly due to interest on the bonds loans.
- The **exceptional result** for the year amounts to €48.5K compared to €267K at 12/31/2020.
- BIOCORP benefited from **CIR** (Crédit d'Impôt Recherche) and **CII** (Crédit Impôt Innovation) for a total amount of €197,9K.
- Considering all these elements, BIOCORP shows a **net profit** of €294.2K against a net loss of €1,242K in 2020.
- As of December 31, 2021, BIOCORP showed a **cash position** of €1,845.6K compared to €4,971.9K at 12/31/2020.

2021 highlights

- Mallya's technological integration with digital applications developed by the Spanish company SocialDiabetes and the Taiwanese company Heath2Sync: opening new high-potential territories with more than 850,000 users.
- Co-development agreement with Diabeloop in personalized diabetes management: integration of automated solutions with the market of insulin pens.
- Commercial launch of Mallya in French pharmacies by Roche Diabetes Care: solution to better the daily life of diabetic patients.

- Partnership agreement with Merck for the development of a specific version of Mallya dedicated to the injection of human growth hormone (upfront of €3 million).
- Signature of a major contract with Novo Nordisk, a major player in diabetes worldwide, to develop a specific version of Mallya for its insulin pens.
- Signature with H&T Presspart for the marketing of the Inspair device.

Outlook for 2022

- Continued development of new generations of Mallya for industrial partners (Life Cycle Management) and continued expansion of its applications beyond diabetes.
- Increase in production capacity and target of 50,000 Mallya manufactured.
- Development and launch of new connected devices, particularly in the field of injection.
- Growth investments in software and cloud (data collection and processing) that will generate revenues. These services will support the sale of the devices developed by the Company.
- Continuation of the dynamic policy of strengthening the teams with about ten recruitments planned in 2022.

The 2021 annual financial report is available on the Company's website.

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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