



BIOCORP reports half-year results as of June 30, 2022

- Operating revenues slightly down to €3.41 million
- Net loss for the first half of the year at €2.3 million
- Post-period: achievement of a milestone in the collaboration with SANOFI and invoicing of €4 million
- Very promising outlook for fiscal year 2022: dynamic growth expected and strategic focus on the development of software solutions coupled with connected devices

Issoire (France), September 29, 2022, at 7:30 am CEST – BIOCORP (FR0012788065 – ALCOR / Eligible PEA-PME), a French company specialized in the design, development, and manufacturing of innovative medical devices, presents its half-year financial results as of June 30, 2022⁽¹⁾.

Éric Dessertenne, CEO of BIOCORP, commented: *“The first half of 2022 was characterized by intense discussions with our industrial partners such as NOVO NORDISK, SANOFI, or MERCK. Our commercial alliances signed around our Mallya device have not yet reached the expected perspectives, mainly due to component supply issues and the availability of software associated with our device. While these issues should be resolved in the coming months, these strategic discussions have confirmed our ambition to position ourselves as a supplier not only of connected devices but more broadly of digital solutions. Over the past two years, BIOCORP has demonstrated its ability to present some of the most innovative and secure connected devices on the market. To accelerate their adoption by patients, BIOCORP also intends to develop dedicated software solutions offering a range of new services. We are convinced that this proactive strategic orientation towards “device as a service” is a source of great commercial opportunities for BIOCORP, with its current and future partners. From a financial point of view, the stagnation of our half-year performance must be seen in the light of important milestones carried over to the second half of the year. This is the case, for example, of the milestone reached with SANOFI, resulting in the invoicing of 4 million euros at the end of the month. As it was last year, the second half of the year should more than compensate for our performance as of June 30, 2022 and enable us to achieve sustained growth over the full year.”*

Half-year results as of June 30th, 2022

- **Turnover** for the first half of 2022 amounts to €3.011 K compared to €3.593 K a year earlier. As last year, this relative decrease is mainly explained by the postponement of milestones to the second half of the current year.
- **Operating expenses** are up nearly 15% to €5,948K (vs. €5,214K in H1 2021) and are mainly explained by the increase in salaries and expenses related to the recruitments made last year to structure some departments of the Company

(regulatory, R&D, purchasing, project management). As of June 30, 2022, the Company has 74 employees compared to 67 one year earlier.

- Taking these elements into account, the **operating result** for the first six months of the year is a loss of €2.529 K compared with a loss of €1.330 K in the first half of 2021.
- The half-year **financial result** shows a reduced loss of (€39 K) compared to (€50 K) a year earlier.
- **Exceptional items** were positive at €156 K on June 30, 2022, compared to €30 K in the first half of 2021.
- For tax purposes, BIOCORP estimates that it has acquired a **Research Tax Credit** (CIR) of €99 K by June 30, 2022. The CIR and the CII had been estimated at €125.6 K one year earlier.
- Considering the above elements, on June 30, 2022, the **net result** is negative at (€2.313 K) compared to a loss of (€1.224 K) in the first half of 2021.
- At the end of the period, BIOCORP shows a **free cash-flow** of €589 K (vs. €1.814 K on June 30, 2021).

In K€	June 30 th , 2022	June 30 th , 2021
Sales	3 011	3 593
Other operating income	408	291
Total operating income	3 419	3 884
Net operating income	-2 529	-1 330
Net financial income	-39	-50
Exceptional item	156	30
Research Tax Credit & Innovation Tax Credit	-99	-126
Net Profit	-2 313	-1 224

Highlights of the first half of 2022

- 11 new patents were issued in the United States, France, South Korea, China, Japan, India, and Brazil and 5 new patents filed.
- Continued R&D efforts around Injay pre-filled syringes and presentation of the solution to several major OEMs; and intensified Mallya's Life Cycle Management to evolve its technology platform.

Post-period key factors

- Mallya's technology integration with AARDEX Group's software solutions, the leader in clinical trial adherence measurement and management tools. Both parties are selected by Trials@Home to participate in a Phase IV study called RADIAL. Trials@Home is a center of excellence for decentralized clinical trials (DCTs), whose members include SANOFI, J&J, PFIZER and others.
- Obtaining the CE mark for SoloSmart®, a miniaturized version of the Mallya connected device for SANOFI's SoloStar® pens. The DMR ("device master record") and the obtaining of the CE mark validate a strategic step in the partnership between both companies and is highlighted by the invoicing by BIOCORP of a milestone payment of 4 million euros.

Very favorable outlook for the second half of 2022 and development of service activities

After a first half of 2022 marked by complex electronic component supplies, Mallya's sales have not yet reached their cruising speed. Although large orders are expected in the second half of the year, they will only be fully delivered in the first half of 2023.

In parallel, BIOCORP is intensifying its developments in the field of software solutions to optimize the marketing of its range of connected devices. These application environments packaged with the connected devices developed by BIOCORP will significantly increase the value of partnership agreements with pharmaceutical companies. More than a device supplier, BIOCORP intends to offer complete environments (devices and dedicated software platforms) and thus provide a range of high value-added services. This new strategic direction will be supported by BIOCORP's own R&D teams but also through technological partnerships.

On the strength of these very promising elements, the Company expects to grow its business over the entire 2022 fiscal year. This expected growth in fiscal year 2022 will not require the injection of new capital, as the company is aiming for self-financing on its current projects.

(1) The Board of Directors of BIOCORP, meeting on September 28, 2022, approved the accounts for the first half of 2022.

The half-year financial report for 2022 is available on the Company's website, in the "Investors" section.

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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