



BIOCORP: Full-Year 2022 financial results and outlook for 2023

- Sales up 14% to €11.67 million
- Significant increase in operating expenses to €12.58 million (+20%) due to the growing internationalization of connected products activities
 - Positive EBITDA at €42.9K
 - Negative annual net income of €0.65 million
- Closing cash position of €2.67 million compared to €1.84 million in 2021
 - Acceleration of distribution partnerships in all geographical areas
 - Extremely favorable outlook for 2023 with the ramp-up of revenues from sales of connected products

Issoire (France), March 29th, 2023, 7:30 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, 2022, as approved by the Board of directors on March 27th.

Eric Dessertenne, CEO of BIOCORP, commented: *"More products, more partnerships and more geographical areas to cover. In a macro-economic environment that remains as complex as ever, we have managed to make it on three levels this year. First, on the industrial and commercial level, with the strengthening of strategic positions for our connected devices, whether with our historical or recent partners: Sanofi, Merck, Novo Nordisk and Becton Dickinson. Secondly, on the regulatory front, 2022 has enabled us to reach a crucial milestone with the FDA's 510k clearance, making our Mallya connected device the only one in its class to be cleared on both sides of the Atlantic Ocean. Finally, at the strategic level, our vision of the connected health devices market has been strengthened. This market, dynamic but still in its infancy, appears today to all our interlocutors as an obvious necessity due to the constant pressure on healthcare systems (increase in the cost of treatments, consideration of compliance by payers). More than ever, BIOCORP is recognized by the major industry players as a trusted partner to embark on the path to digital health. In this general context, our revenues, which still come mainly from the receipt of milestone payments, increased last year by more than 12%. As for our result, slightly negative at € -0.6 million, it results mainly from the strong increase in fees related to regulatory affairs (patent filings in all territories) and expenses related to the internationalization of our device deliveries (compatibility tests). However, the EBITDA remains positive at € 42.9K. In conclusion, 2022 was a year of growth investments reflecting our internationalization. 2023 will also be marked by a high level of investment with the extension of our production site in Issoire and by a gradual transition to a model of recurring revenues from the sale of our connected devices."*

Key financial data on 12/31/2022

In €	31/12/2022	31/12/2021
Sales	11 670 405	10 225 314
Other operating income	177 783	328 411
Total operating income	11 848 188	10 553 725
Operating expenses		
External purchase and expenses	802 110	417 781
Taxes, duties, and other levies	4 700 143	3 944 614
Wages and expenses	6 010 074	5 051 671
Other operating expenses	1 067 961	1 002 252
Total operating expenses	12 580 288	10 416 318
Net operating income	42 904	936 817
Net financial income	-732 100	137 408
Exceptionnall income	-60 932	-89 641
Research Tax Credit and Innovation Tax Credit	-116 736	48 560
Total operating expenses	258 589	197 908
Net Result	-651 179	294 234
Closing cash position	2 666 352	1 845 602

- Annual revenues reached €11.670K in 2022, up 14% compared to 2021 (€10.225K).
- In 2022, other operating income amounts to €177.8K compared to €328.4K in 2021. This variation is mainly due to a decrease in the amount of work in progress.
- Operating expenses reached €12.580K, up more than 20% compared to 2021, resulting in particular from a sharp increase in expenses related to regulatory approvals (FDA registration), fees as well as Intellectual Property expenses (patent filings) and expenses related to the internationalization of device sales (expert and compatibility tests), as well as an increase in salaries and expenses related to the reinforcement of strategic functions in order to ensure the expected growth in the years to come.
- Considering these elements, the operating result for 2022 is negative at (€732K) compared to a positive result of €137K one year earlier.
- The financial result for 2022 showed a net amount of (€60.9K) compared to (€89.6K) in 2021, mainly due to interest on loans.
- The extraordinary result amounts to (€116.7K) against €48.5K in 2021 mainly due to the malus recorded on BIOCORP shares within the framework of the liquidity contract.
- BIOCORP benefited from CIR (Crédit d'Impôt Recherche) and CII (Crédit Impôt Innovation) for a total amount of €258.59K (vs €197.9K in 2021).
- Considering all these elements, BIOCORP shows a net loss of €651.2K against a net profit of €294.2K in 2021.
- As of December 31, 2022, BIOCORP showed a cash position of €2.666,3K compared to €1.845,6 at 12/31/2021.

2022 Highlights

- Obtaining **510(k) clearance from the U.S. Food & Drug Administration (FDA)** for Mallya® and opening of markets on the other side of the Atlantic with the support of major diabetes players (Sanofi, Roche, and Novo Nordisk).
- Technology integration of Mallya with digital applications developed by the Belgian **AARDEX Group**. Both parties were selected by **Trials@Home**, a center of excellence for decentralized clinical trials, which includes manufacturers Sanofi, Pfizer, and J&J.
- Expanded industrial collaboration with German **Merck KGaA** for the development and worldwide distribution of a specific version of Mallya. The agreement provides for milestone payments of up to EUR 5 million for product development during the first three years of the collaboration. Additional revenues are expected to reach €8 million based on commercial milestones and adoption of Mallya devices by Merck KGaA's patients.
- Global agreement with the American company **BD (Becton Dickinson)** for the development of Biocorp's proprietary Injay® technology (NFC technology for pre-filled syringes) combined with the BD UltraSafePlus™ passive needle guard to help biopharmaceutical manufacturers capture and transmit data related to self-administered injections.
- Strengthening of the partnership with the world leader in insulin, the Danish group **Novo Nordisk**: commercial launch of Mallya® for patients with diabetes in Japan, and extension to other undisclosed therapeutic areas.
- Obtaining of the **CE mark for SoloSmart®**, a medical device from the Mallya range for Sanofi's Solostar® pens.
- BIOCORP obtains the **EU quality assurance certificate** for production meeting the new regulation for medical devices (MDR).

Outlook 2023

- Expansion of the Issoire production site: 30% increase in production area and areas dedicated to connected devices, notably Mallya and Injay.

- Continuing the partnership dynamic and gradual transition to a recurring revenue model from the sale of our range of devices.

- Reinforced investments in software and services to offer complete digital solutions to the pharmaceutical industry and to accelerate the deployment of our connected devices.

The 2022 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 80 employees.

BIOCORP is listed on Euronext since July 2015 (FR0012788065 – ALCOR). For more information, please visit www.biocorp.fr.

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