



BIOCORP reports half-year results as of June 30, 2023

- Operating revenues up 21% to €4.1 million
- Net loss for the first half of the year at €3.8 million

Issoire (France), September 4th, 2023, at 6:00 pm 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, 2023¹.

Éric Dessertenne, CEO of BIOCORP, commented: *"The first half of 2023 has been very dynamic for Biocorp with the main event being the conclusion of discussions with NOVO NORDISK, our commercial partner of the Mallya platform since 2021. NOVO NORDISK began the takeover of BIOCORP with the firm intention of preserving the capacity for innovation, the investment effort and the entrepreneurial spirit that have always driven us. Given NOVO NORDISK's global presence, this transaction represents the best opportunity to develop new connected devices and make them available to the greatest possible number of patients suffering from serious chronic diseases such as diabetes. Over the last few weeks, the work undertaken by our respective teams has confirmed this desire with great enthusiasm"*.

Half-year results as of June 30th, 2023

- **Turnover** for the first half of 2023 amounts to €4,112 K, up 36.5% from €3,011 K a year earlier.
 - Sales of manufactured products for €1,297 K – 100% increase compared to the first half of 2022. Contract manufacturing activity remains flat.
 - Sales of development services: €2,814 K – increase of 19% compared to the first half of 2022.
- **Operating expenses** rose by 35% to €8,035 K (vs. €5,948 K in H1 2022) and are 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), an increase in component consumption, an increase in certain overheads, and a provision for obsolete component inventory.
- Taking these elements into account, the Gross Operating Profit (EBITDA) is negative at (€3,080 K), compared to (€2,145 K) in the first half of 2022, the **operating result** for the first six months of the year came to a loss of €3,905 K compared with a loss of €2,529 K in the first half of 2022.
- The half-year **financial result** shows a loss of (€119 K) compared to (€39 K) a year earlier.
- **Exceptional items** were positive at €97 K on June 30, 2023, compared to €156 K in the first half of 2022.

¹ The Board of Directors of BIOCORP, meeting on September 4th, 2023, approved the accounts for the first half of 2023 (not audited by the statutory auditors).

- For tax purposes, BIOCORP estimates that it will have acquired a **Research Tax Credit** (CIR) of €129 K by June 30, 2023. CIR and CII had been estimated at 99 K€ a year earlier.
- Considering the above elements, on June 30, 2023, the **net result** is negative at (€3,798 K) compared to a loss of (€2,313 K) in the first half of 2022. As a consequence, the amount of the shareholders' equity as at June 30, 2023 is (€1,240 K).

In K€	June 30 th , 2023	June 30 th , 2022	December 31 st , 2022
Sales	4,112	3,011	11,670
Other operating income	18	408	178
Total operating income	4,130	3,419	11,848
Gross operating profit (EBITDA)	-3,080	-2,145	43
Net operating income	-3,905	-2,529	-732
Net financial income	-119	-39	-61
Exceptional income	98	156	-117
Research Tax Credit & Innovation Tax Credit	-129	-99	259
Net profit	-3,798	-2,313	-651
Cash at bank	2,582	590	2,666
Financial debts	8,786	4,197	5,776

- On June 30, 2023, **cash at bank** totaled €2,582 K (vs. €590 K in H1 2022), including €3,000 K received from the issuance of deeply subordinated bills (*billets de trésorerie court terme*) which are due for redemption on September 22, 2023.
- Total **financial debt** as at 30 June 2023 amounts to €8,786 K (vs. €4,197 K in H1 2022) and was composed of convertible bonds (*emprunts obligataires convertibles*) subscribed by Vatel Capital for €2,291 K, bank debt (*dettes bancaires*) for €3,080 K, short-term commercial paper (*concours bancaires court terme*) for €3,002 K and other financial debts (*autres dettes financières*) for €413 K.

Highlights of the first half of 2023

- Signature of an industrial partnership with the pharmaceutical company HRA Pharma, a subsidiary of the world leader in self-medication products Perrigo company plc, for the development of an innovative medical device for the healing of skin lesions.

Post-period key factors²

- Completion on August 4, 2023 of the acquisition by Novo Nordisk of a controlling interest in BIOCORP. The offer price is €35.00 per share.
- In the context of such acquisition, all the convertible bonds issued by Biocorp have been reimbursed in cash on August 4, 2023 for an amount of €2,263k and an intra-group loan agreement has been entered into between Biocorp and Novo Nordisk for the purposes of this reimbursement and financing of Biocorp's working capital.
- On August 7, 2023, Novo Nordisk filed with the Autorité des marchés financiers a draft simplified mandatory tender offer to purchase the remaining shares of Biocorp at the aforementioned price of €35.00 per share (the "Offer"), followed by a squeeze-out of the Company in the event that the conditions required to implement the squeeze-out are met at the end of the Offer. Completion of the Offer is subject to a declaration of compliance from the Autorité des marchés financiers.

² See press releases issued by Biocorp on June 19, August 4 and August 7, 2023.

- At the date hereof, the ownership of the BIOCORP's share capital and voting rights is distributed as follows:

Shareholder	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights
Novo Nordisk Region Europe A/S ³	3,307,836	74.97%	3,307,836	74.68%
Jacques GARDETTE	3,200	0.07%	3,400	0.08%
Jacques GARDETTE family	1,000	0.02%	2,000	0.05%
Treasury shares	9,724	0.22%	9,724	0.22%
Public	1,090,526	24.72%	1,106,108	24.97%
Total	4,412,286	100%	4,429,068	100%

Prospects for the second half of 2023

- Favorable perspectives for the demand of our Mallya platform, in comparison to the first half of 2023.
- Biocorp expects Mallya production capacities to increase by the end of the year, thanks to the new assembly zone in the manufacturing site of Issoire.
- Subject to completion of the Offer, the intentions of Novo Nordisk with respect to Biocorp are detailed in the draft offeror information notice. Novo Nordisk notably indicates that it intends to pursue the main strategies being implemented by the Company and to support its development as part of its integration into the Novo Nordisk group.

The half-year financial report for 2023 will be made available by October 31st 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 85 employees. BIOCORP is listed on Euronext since July 2015 (FR0012788065 – ALCOR).

For more information, please visit www.biocorpsys.com.

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³ The shareholding of Novo Nordisk Region Europe A/S includes 2,838,669 shares resulting from the acquisition of the controlling block on August 4, 2023, and 469,167 additional shares acquired by Portzamparc on behalf of Novo Nordisk Region Europe A/S, in accordance with article 231-38 IV of the AMF General Regulation, since the filing of the draft Offer with the Autorité des marchés financiers on August 7, 2023.



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