

Theradiag announces its 2022 full-year results and 2023 first quarter revenue

- Revenue growth of 9.7% in 2022 driven by dynamic IVD and Theranostics businesses
- Improvement of the net income excluding exceptional items from - €679k to - €156k over one year, reflecting a reduction in the weight of operating expenses and an increase in the share of higher value-added products in revenue
- Solid cash position at €6.4 million
- Revenue increase of +6.1% in Q1 2023 thanks to +27.4% growth in Theranostics

Croissy-Beaubourg, April 12, 2023, 07:30 CEST - THERADIAG (ISIN: FR0004197747, Mnemonic: ALTER), a company specializing in the *in vitro* diagnosis of autoimmune diseases and theranostics, today announces its annual results for the year ended December 31, 2022, as approved by the Board of Directors on April 11, 2023, and its revenue for the first quarter ended March 31, 2023.

The Company's accounts as of December 31, 2022 will be disclosed in the Company's annual financial report, which will be made available to shareholders on the Company's website no later than April 28, 2023, in accordance with legal and regulatory requirements.

2022 full-year results

<i>In thousands of euros</i>	H1 2021	H2 2021	2021	H1 2022	H2 2022	2022	% change
Revenue	5,482	5,643	11,125	6,264	5,941	12,205	9.7%
<i>Of which: Theranostics</i>	2,766	3,006	5,771	3,024	3,333	6,357	10.2%
<i>Of which: IVD</i>	2,716	2,637	5,354	3,240	2,608	5,848	9.2%
Operating income/(loss)	(178)	(701)	(879)	(129)	(149)	(278)	68.4%
Income/(loss) before tax and non-recurring items	(207)	(733)	(939)	(173)	(189)	(362)	61.5%
Net income/(loss) before non-recurring items	(23)	(655)	(679)	(56)	(100)	(156)	77.0%
Non-recurring items	(68)	(20)	(88)	0	(331)	(331)	(276.1)%
Net income/(loss)	(92)	(675)	(767)	(56)	(431)	(487)	36.5%



Simon DAVIERE, CEO of Theradiag, commented *"During 2022, Theradiag confirms a solid commercial momentum driven by a strong increase in its export sales outside the US. At the same time, its profitability indicators have improved significantly compared to the previous year. As a result of a strategic reorientation carried out in the United States in the middle of last year, this profitability should keep on growing thanks to the continued development of its high-margin products in its two business segments, Theranostics and IVD, and should lead the Company to achieve a positive operating result by 2023. In line with our goal of achieving profitability as quickly as possible, we keep on working closely with the Biosynex teams to accelerate the commercial and industrial synergies between our two structures"*.

"Thanks to its unique positioning in the fast-growing biotherapy monitoring market and the adaptation of its business model, Theradiag is continuing its steady growth in sales and its progress towards profitability. The objective for 2023 is to develop a profitable and sustainable growth while taking advantage of the assets of its new majority shareholder, Biosynex" added **Christian POLICARD, Chairman of the Board of Directors**.

Revenue up 9.7% thanks to solid growth in both Theradiag business segments

As of December 31, 2022, Theradiag had revenue of €12.2 million compared to €11.1 million in 2021, an increase of +9.7%.

The Theranostics business recorded growth of +10.2%, including a strong increase in international sales outside the United States (+19%). This dynamic growth in 2022 is explained by an acceleration of sales of i-TRACKER® kits as well as the first sales, from May 2022, of ez- TRACKER® kits, a point-of-care testing machine that performs diagnostics on site.

The **In Vitro Diagnostics (IVD)** business also posted solid growth of 9.2%, with a 38% increase in international sales outside the United States. This growth was driven by the completion of the Quotient contract, which resulted in the payment of a first milestone and the supply of raw materials, a particularly dynamic genetic testing business in the first half of 2022 and an increase in instrument sales.

Continued positive operating dynamics thanks to better management of operating costs and an increase in the share of higher value-added products in the business

During 2022, the operating result rose by +68.4% to - €278k, illustrating the improved management of operating expenses and the increase in products with higher margins in the revenue. As a reminder, the operating result for the 2021 financial year had been heavily affected by the Covid business, amounting to - €476k, which was stopped at the end of 2021.

On the same momentum, the net result excluding exceptional items increased by +77.0% compared to the same period in 2021, from - €679k to - €156k. It is close to breakeven and represents -1.2% of revenue.

Extraordinary expenses for the year 2022 amounted to €331k and are mainly composed of costs related to the BioSynex tender offer and the accelerated amortisation of abandoned R&D projects in Covid.

Overall, net profit increased by 36.5% to - €487k.

Cash position

As of December 31, 2022, Theradiag's cash position was 6.4 million euros compared to 7.1 million euros at December 31, 2021 and 6.0 million euros at June 30, 2022. This level of cash is in line with the company's business plan and its increase over the second half of 2022 is explained by a higher than expected research tax credit.

Q1 2023 revenue

<i>In thousands of euros</i>	Q1 2022	Q1 2023	% change
Revenue	3,114	3,305	6.1%
<i>Of which: Theranostics</i>	<i>1,446</i>	<i>1,842</i>	<i>27.4%</i>
<i>Of which: IVD</i>	<i>1,668</i>	<i>1,463</i>	<i>-12.3%</i>

As of March 31, 2023, Theradiag's sales reached 3.3 million euros, up 6.1% compared to the previous year.

The Theranostics business recorded strong growth of +27.4%, driven by very good sales performance in France and in export markets outside the United States, which offset the decline in sales in the US market, a consequence of the implementation of the Company's new strategic plan to improve profitability.

The **In Vitro Diagnostics (IVD)** business experienced a decline of -12.3% due to an unfavourable reference effect. As a reminder, at the beginning of 2022, IVD had experienced strong revenue growth (+19.3%) resulting from non-recurring commercial opportunities. Indeed, Theradiag had achieved exceptional sales of diagnostic instruments, particularly in the veterinary field, as well as genetic tests, before, as announced, the gradual cessation of this distribution line by the end of 2023. However, the dynamics of the IVD activity remain encouraging, in particular thanks to the sales made within the framework of the partnership established with Quotient.

Reminder of the main events in 2022

- January 2022: Signature of a distribution agreement with BIOSYNEX for their AMPLIQUICK SARS-CoV-2 PCR test
- May 2022: Launch of two new i-Tracker® kits: i-Tracker® Certolizumab and i-Tracker® Anti-Certolizumab
- May 2022: Launch of ez-Track¹, a point-of-care testing machine for point-of-care diagnostics
- June 2022: Partnership with Quotient Limited to improve diagnosis of autoimmune diseases
- September 2022: Biosynex files a voluntary cash tender offer for its shares



- October 2022: Downward adjustment of the 2026 revenue and profitability target
- December 2022: Opening of Biosynex's takeover bid

Main events after the end of the financial year 2022

- February 2023: Announcement of the final results of Biosynex's takeover bid for Theradiag shares. On February 7, 2023, Biosynex held 9,382,354 shares representing the same number of voting rights, i.e. 71.52% of the capital and at least 71.22% of the voting rights.
- March 2023: Change in the Governance with the appointment of Mr. Christian Policard as Chairman and Mr. Simon Davière as CEO of Theradiag.

Financial calendar :

- **Annual General Meeting**, Wednesday May 24, 2023
- **H1 2023 revenue**, Monday July 17, 2023
- **H1 2023 results**, Monday September 18, 2023
- **Q3 2023 revenue**, Wednesday October 11 2023

About Theradiag

Theradiag is the market leader in biotherapy monitoring. Capitalizing on its expertise in the diagnostics market, the Company has been developing, manufacturing and marketing innovative *in vitro* diagnostic (IVD) tests for over 30 years.

Theradiag pioneered “theranostics” testing (combining therapy with diagnosis), which measures the efficacy of biotherapy in the treatment of chronic inflammatory diseases. Going beyond mere diagnosis, Theranostics aims to help clinicians set up “customized treatment” for each patient. This method favors the individualization of treatment, evaluation of its efficacy and the prevention of drug resistance. In response to this challenge, Theradiag develops and markets the CE-marked TRACKER® range, a comprehensive solution of inestimable medical value.

The Company is based in Marne-la-Vallée, near Paris, has operations in over 70 countries and employs over 60 people. In 2022, the Company posted revenue of €12.2 million. The Theradiag share is listed on Euronext Growth Paris (ISIN: FR0004197747) and is eligible for the French PEA-PME personal equity plan.

For more information about Theradiag, please visit our website: <https://www.theradiag.com/>



Theradiag
Simon Davière
CEO
contact@theradiag.com

NewCap
Financial Communications &
Investor Relations
Pierre Laurent / Quentin Massé
Tel.: +33 (0)1 44 71 94 94
theradiag@newcap.eu

NewCap
Media Relations
Arthur Rouillé
Tel.: +33 (0)1 44 71 94 94
arouille@newcap.fr