



Theradiag announces its 2021 full-year results

- Revenue growth of 6.8%, driven by the solid performance of Theranostics, up 13%
- 2021 net result of - €767 thousand, impacted by exceptional expenses of €496 thousand
- H2 2021 net result before exceptional items close to breakeven at -€33 thousand and demonstrating continuous improvement in operations
- Solid cash position of €7.1 million

Croissy-Beaubourg (France), March 21, 2022, 7.30 am CET – THERADIAG (ISIN: FR0004197747, Ticker: ALTER), a company specializing in *in vitro* diagnostics and theranostics, today reported its annual results for the financial year to December 31, 2021, as approved by the Board of Directors on March 17, 2022.

2021 full-year results

<i>In thousands of euros</i>	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	% change
Revenue	4,871	5,542	10,413	5,482	5,643	11,125	+6.8 %
<i>of which: Theranostics</i>	2,410	2,710	5,120	2,766	3,006	5,771	+12.7 %
<i>of which: IVD</i>	2,461	2,832	5,294	2,716	2,637	5,354	+1.1 %
Operating income/(loss)	(400)	(196)	(596)	(178)	(701)	(879)	n/a
Income/(loss) before tax and non-recurring items	(441)	(124)	(565)	(207)	(733)	(939)	n/a
Net income/(loss) before non-recurring items	(229)	49	(181)	(23)	(655)	(679)	n/a
Non-recurring items	(83)	33	(50)	(68)	(20)	(88)	n/a
Net income/(loss)	(312)	82	(231)	(92)	(675)	(767)	n/a

Bertrand de Castelnaud, CEO of Theradiag, commented: “The net result for the second half of 2021 was impacted by exceptional expenses associated with Covid test sales. Excluding the latter, Theradiag is continuing to close in on profitability thanks to its solid fundamentals and to good control over its operating costs on its core business. While the public health context remained difficult, these results emphasize the relevance of our strategic refocus, initiated in recent semesters, on innovation and the internationalization of our activities. Bolstered by an improved cost structure and a privileged positioning on the vast biotherapy market, we are today reaffirming our determination to accelerate Theradiag’s development on this market through the implementation of our new strategic plan that will enable us to improve all of our financial indicators”.

“In 2021, despite the continuing uncertain economic and public health context, Theradiag was able to both maintain the commercial momentum and control the costs of its two historical activities. In 2022, we intend to accelerate our growth in order to reaffirm our leadership position on the biotechnology market and to develop new actives to support our expansion”, added **Pierre Morgon, Chairman of the Board of Directors**.

Revenue up 6.8% despite a public health situation that remained delicate

Over the year to December 31, 2021, Theradiag recorded revenue of €11.1 million, versus €10.4 million in 2020, giving growth of 6.8% in line with the strategic priorities defined by the Company prior to November’s Rights Issue.

On the strength of the 21 i-Track10 or equivalent analyzers installed and active around the world, Theranostics activity recorded another excellent performance with growth of 12.7% in 2021, and now accounts for 52% of Theradiag’s business.

In Vitro Diagnostics (IVD) activity recorded a slight increase of 1.2% in revenue to €5.3 million.

Globally, Theradiag recorded solid performances in terms of exports and in the United States with growth of 25.9% and 17.0% respectively, reflecting the significant success of its overseas partnerships such as the one with Veracyte for the marketing of its tests in the United States.

Net result impacted, particularly in H2 2021, by exceptional expenses associated with its Covid activity; excluding exceptional items, Theradiag is continuing its progress towards profitability

In 2021, the decrease in Theradiag’s results was due to exceptional expenses associated with its Covid activity that was deployed in an opportunistic manner in 2020. As announced in its H1 2021 financial report, in the chapter on significant events after June 30, 2021, Theradiag decided to end its antigen activities. Following a number of appeals to the State’s highest authorities, Theradiag definitively cleared its stock of products. These expenses were assessed by the Company at approximately €500 thousand in 2021 and were primarily booked in the second half of 2021.

Excluding Covid, on its historical activities Theradiag was able to control its operating costs while maintaining its strategic investments in R&D and its commercial development in the United States, which drive its current and future growth. Hence, despite a 2021 operating loss of €879 thousand, excluding the losses associated with its Covid activity the operating momentum has been positive in recent years. Indeed, excluding these exceptional expenses, the operating loss was €383 thousand in 2021 compared with a loss of €596 thousand in 2020, with a significant improvement in profitability in the second half of 2021 with an operating loss excluding Covid sales expenses of just €58 thousand.

Overall, the net result excluding exceptional items and the net result totaled -€679 thousand and -€767 thousand respectively at December 31, 2021, versus -€181 thousand and -€231 thousand at December 31, 2020.

Comfortable cash position with the financing horizon ensured until end-2026

At December 31, 2021, Theradiag had a net cash position of €7.1 million, compared to €1.4 million at June 30, 2021; for the last year or so, the Company has been able to stabilize its cash position at around €2 million, excluding capital increase. Henceforth, following the Rights Issue carried out in November, the Company has a financing horizon through to 2026 and thus has medium-term financial autonomy.

Reminder of the Company's 2021 highlights

- CE marking for the new TRACKER® range i-Tracker® test kits: Vedolizumab and Ustekinumab kits on originator and biosimilar molecules;
- Signing of a contract to supply quality control reagents to Orgentec, a specialist in *in vitro* diagnostics, notably in autoimmunity and infectious diseases;
- Participation in Humabdiag, a large-scale research project undertaken with the University of Tours and the University Hospital of Tours targeting the bioproduction of monoclonal antibodies notably for Theradiag and the entire biotherapy market;
- €5.33 million Rights Issue;
- Launch of four new i-Tracker® kits and validation of a new parameter in the United States: Golimumab and Rituximab kits.

Significant event since the end of 2021

Signing of a distribution agreement with BIOSYNEX for their AMPLIQUICK SARS-CoV-2 PCR test in January 2022

An initial two-year distribution agreement was signed between THERADIAG and BIOSYNEX for the AMPLIQUICK SARS-CoV-2 PCR test from BIOSYNEX, which will be promoted in hospitals by THERADIAG, which enjoys a strong presence in hospitals, and notably in the vast majority of University Hospitals.

As an extension of this first contract, BIOSYNEX and THERADIAG intend to explore opportunities to develop joint projects.

Financial calendar:

- **Annual General Meeting**, Thursday May 5, 2022
- **H1 2022 revenue**, Monday July 18, 2022
- **H1 2022 results**, Monday September 19, 2022

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 2021, the Company posted revenue of €11.1 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/>



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