



Voluntis announces its results for the first half of 2021

- Decline in commercial invoicing to € 1.5 million and IFRS revenue to € 1.3 million in H1 2021
- Significant increase in deferred revenues to € 11.6 million at 30 June 2021
- Significant reduction in operational expenses as part of the strategic roadmap announced in March 2020
- Improvement in adjusted EBITDA, operating income and net income in H1 2021
- Available cash at € 6.4 million and free cash flow at € -4.2 million at 30 June 2021
- Around € 9 million in commercial invoicing expected in full-year 2021
- Filing of a proposed Simplified Tender Offer initiated by Aptar to acquire Voluntis' shares

Cambridge (USA), Paris (France), September 24, 2021, 6:00 pm CET - Voluntis (Euronext Growth Paris, Ticker: ALVTX - ISIN: FR0004183960), a leader in the field of digital therapeutics, today announced its half-year results for 2021 as approved by the Board of Directors at its meeting today. The procedures for the limited review of the interim financial statements have been completed. The limited review report will be issued after verification of the half-year activity report. The half-year financial report will be published no later than October 1, 2021.

€m	Six months ended 30 June	
	2020	2021
Commercial invoicing	5.8	1.5
Total revenues	1.9	1.3
Adjusted EBITDA	(3.1)	(2.2)
EBITDA	(6.1)	(3.2)
Operating income	(7.7)	(4.0)
Net income	(8.1)	(4.2)
Free cash flow	0.9	(4.2)
Shareholder equity	(4.6)	(8.5)
Available cash	11.0	6.4
Cash and cash equivalents net of financial debts	2.9	(2.4)

Evolution of commercial invoicing and total revenues over the first half of 2021

As announced on September 15, 2021, Voluntis' commercial invoicing amounted to € 1.5 million in the first half of 2021 compared to € 5.8 million in the first half of 2020. This difference is explained by invoicing cycles that may differ from one year to the next, without giving any trend for the whole year, and by the slower completion of certain projects.

Taking into account IFRS 15, the company's total revenues are € 1.3 million in the first half of 2021, compared with € 1.9 million in the first half of 2020. This difference is mainly explained by the very limited recognition, in the total revenues of the first half of 2021, of revenues related to new contracts signed in 2020 and 2021, and conversely by the recognition, in the total revenues of H1 2020, of revenues related to contracts that had reached their contractual end.

In addition, deferred revenues increased significantly to € 11.6 million at June 30, 2021 compared to € 7.8 million at June 30, 2020.

Improved half-year results thanks to operational cost reduction plan

As part of the strategic roadmap presented by the company in March 2020, Voluntis has significantly reduced its operating expenses over the first half of 2021. In addition to refocusing its activity on oncology and renewing its partnership approach in diabetes, Voluntis has reduced its cost structure notably by implementing a human resources redeployment plan, which has resulted in an adjustment of the company's average headcount from 96 in H1 2020 to 74 in H1 2021.

This reduction in operating expenses enabled Voluntis to record an improvement in its adjusted EBITDA, which stood at € -2.2 million in H1 2021 compared with € -3.1 million a year earlier. The company's operating income amounted to € -4.0 million in H1 2021, a significant improvement on H1 2020 (€ -7,7 million).

After taking into account a € 0.3 million reduction in the cost of net financial debt, Voluntis posted a net loss of € -4.2 million for the first half of 2021, a significant improvement of € 3.9 million compared to the first half of 2020 (€ -8.1 million).

Available cash and free cash flow at 30 June 2021

As of June 30, 2021, Voluntis had available cash of € 6.4 million (compared to € 11.0 million at the end of 2020) after taking into account a free cash flow of € -4.2 million (€ 0.9 million in the first half of 2020) and the continued repayment of the bond loan taken out with Kreos in April 2018. In August 2021, the balance of this loan was repaid early in the amount of € 0.75 million.

Annual commercial invoicing expected to be around 9 million euros

Voluntis now estimates that it will be able to achieve a volume of commercial invoicing of around € 9 million for the 2021 financial year, in line with the estimated range (€ 8 to 12 million) previously communicated.

Proposed Simplified Tender Offer initiated by Aptar to acquire Voluntis shares

Following the acquisition by AptarGroup, Inc. (NYSE: ATR) ("Aptar") on September 2, 2021, of a 64.6% majority stake in Voluntis share capital (on a non-diluted basis) from the company's reference shareholders and certain managers at a price of €8.70, Aptar filed with the French Markets Authority (the "AMF"), on September 10, 2021, a Simplified Tender Offer to acquire the remaining shares of Voluntis at the identical price of €8.70 per share. This offer is still subject to review by the AMF.

About Voluntis

Voluntis creates digital therapeutics that empower people with chronic conditions to self-manage their treatment every day, thus improving real-world outcomes. Voluntis' solutions, combining mobile and web apps, use clinical algorithms to deliver personalized recommendations to patients and their care teams. For example, these recommendations are used to adjust treatment dosage, manage side effects or monitor symptoms. Leveraging its Theraxium technology platform, Voluntis has designed and operates multiple digital therapeutics, especially in oncology and diabetes. Voluntis has long-standing partnerships with leading life science companies. Based in Cambridge, MA, and Paris, France, Voluntis is a founding member of the Digital Therapeutics Alliance.

For more information, please visit: www.voluntis.com

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Alternative Performance Indicators :

Commercial invoicing: reflects commercial activity and the achievement of technical or regulatory milestones during the period, which are often deferred or spread out in accordance with IFRS 15 (Upfront payments, exclusivity fees and perpetual licenses + Development and integration services + SaaS fees, royalties, maintenance & support)

EBITDA: recurring operating income before depreciation, amortization and provisions.

Adjusted EBITDA: corresponds to the EBITDA amended with the variation in prepaid income and deferred charges pursuant to the application of IFRS 15 (income invoiced for items over which control has not been transferred, expenses for the execution of items produced under customer contracts and not yet transferred).

Free cash flow: cash flow from operations + cash flow from investing activities

Consolidated income statement

	Six months ended 30 June	
In thousands of euros	2020	2021
Revenue	1 949	1 322
Other operating revenue	280	570
Total operating revenue	2 229	1 892
Personnel expenses	(5 781)	(3 157)
Other operating expenses	(2 596)	(1 936)
Net depreciation, amortization and provisions & operating provisions	(1 506)	(796)
Operating income	(7 655)	(3 997)
Financial income	(390)	(142)
Taxes	(30)	(41)
Net income (group share)	(8 074)	(4 180)

Cash flow statement

	Six months ended 30 June	
In thousands of euros	2020	2021
Cash flow from operating activities	1 380	(4 023)
Cash flows from investing activities	(482)	(157)
Cash flows from financing activities	(1 835)	(479)
CHANGE IN CASH AND CASH EQUIVALENTS	(937)	(4 659)
Impact of exchange rate changes	7	3
OPENING CASH BALANCE	5 121	11 010
CLOSING CASH BALANCE	4 191	6 355

Consolidated balance sheet

In thousands of euros	31/12/2020	30/06/2021
Assets		
Intangible assets	2 071	1 517
Tangible assets	405	1 977
Non-current financial assets	251	197
Other non-current assets	1 091	2 169
<i>Non current assets</i>	<i>3 817</i>	<i>5 861</i>
Receivables	844	2 032
Other current financial assets	-	-
Other current assets	2 180	2 504
Cash on hand	11 010	6 357
<i>Current assets</i>	<i>14 035</i>	<i>10 893</i>
Total	17 853	16 753
	31/12/2020	30/06/2021
Liabilities and equity		
<i>Shareholders' equity</i>	<i>(4 629)</i>	<i>(8 507)</i>
Non-current financial debt	6 062	4 359
Non-current provisions and other non-current liabilities	7 219	10 790
<i>Non-current liabilities</i>	<i>13 281</i>	<i>15 149</i>
Current financial debts	2 088	4 381
Trade and other payables	7 112	5 730
<i>Current liabilities</i>	<i>9 200</i>	<i>10 111</i>
Total	17 852	16 753

Disclaimer

This press release contains forward-looking statements about the Voluntis Group and its business, including its prospects and product development. Voluntis believes that these forward-looking statements are based on reasonable assumptions. However, forward-looking statements are not guarantees of future performance, as they relate to future events and depend on circumstances that may or may not occur in the future, and on various risks and uncertainties, including those described in the 2020 Half-year Financial Report and the 2020 Annual Financial Report published by Voluntis on September 29, 2020 and April 22, 2021, respectively, copies of which are available on the Group's website (www.voluntis.com), and on changes in economic conditions, financial markets and markets in which Voluntis is present. The forward-looking statements contained in this press release are also subject to risks that are unknown to Voluntis or that Voluntis does not consider material at this time. The occurrence of some or all of these risks could cause the actual results, financial conditions, performance or achievements of Voluntis to differ materially from the results, financial conditions, performance or achievements expressed in such forward-looking statements. Voluntis disclaims any responsibility to update these forward-looking statements.