

IMPLANET reports 2023 annual revenue of €7.4 million

Bordeaux, Boston, January 15, 2024 – 6:00 pm CET: IMPLANET (Euronext Growth: ALIMP, FR0013470168, eligible for PEA-PME equity savings plans), a medical technology company specializing in implants for orthopedic surgery and the distribution of technological medical equipment, today announced its 2023 annual revenue and its cash position as of December 31, 2023.

Ludovic Lastennet, IMPLANET's Chief Executive Officer, stated: *"While we closed 2023 with a good performance on the French market, our annual revenue had been impacted by the slowdown of our international activity. Against this backdrop, and as previously announced, we actively worked to reorganize our US subsidiary, both by investing in our local sales force and by registering new solutions in this territory. 2024 should see an acceleration in the marketing of products resulting from the commercial partnership signed with Sanyou Medical in June 2022. This will include the launch of a new range of hybrid posterior fixation system, and the distribution in our various markets of new medical devices resulting from collaboration between the French and Chinese R&D teams. Finally, the commercial launch of our JAZZ® range in China should start in the coming months, paving the way for a new territory with significant growth potential. These achievements will enable us to consolidate Implanet's position as an innovative player in spinal surgery, both in France and internationally. We recently announced a fundraising operation to ensure the commercial development of our solutions and finance our cash requirements for the next 12 months, for which Sanyou Medical has already committed €5 million. This operation, open to all our shareholders, will be launched on January 17, with preferential subscription rights."*

Fourth quarter 2023

In € thousands - IFRS ¹	2023	2022	Change
France	932	849	+10%
United States	318	389	-18%
Rest of the World	359	743	-52%
Spine revenue	1,608	1,981	-18%
Medical equipment (SMTP)	24	0	-
Services (MADISON)	11	72	-
Total fourth-quarter revenue	1,643	2,053	-20%

Spine activity recorded revenue of €1.64 million in the fourth quarter of 2023, down 20% compared with the €2.05 million recorded in the fourth quarter of 2022.

Activity in France grew by 10%, with revenue of €0.93 million for the quarter, compared with €0.85 million for the same period in 2022. In the United States, following a reorganization of the subsidiary's sales management in response to poor performance recorded in this region, revenue came to €0.32 million for the fourth quarter of 2023, compared with €0.39 million for the same period in 2022. Export revenue to the Rest of the World came to €0.36 million for the fourth quarter of 2023, compared with €0.74 million for the same period the previous year, down 52%, mainly due to a decline in activity in Latin America.

¹ Unaudited

The Company is also pursuing the deployment of its medical equipment distribution activity with the ultrasound scalpel from SMTP, a subsidiary of Sanyou Medical. Revenue generated by this activity in the fourth quarter of 2023 amounted to €0.02 million.

2023 annual revenue

<i>In € thousands - IFRS²</i>	2023	2022	Change
Total first-quarter revenue	2,208	2,016	+10%
Total second-quarter revenue	2,060	2,096	-2%
Total third-quarter revenue	1,537	1,862	-17%
Total fourth-quarter revenue	1,643	2,053	-20%
Total 12 months			
France	3,448	3,342	+3%
United States	1,364	1,667	-18%
Rest of the World	2,255	2,926	-23%
Annual Spine revenue	7,067	7,934	-11%
Annual medical equipment (SMTP)	303		-
Annual services (MADISON)	79	93	-
Total annual revenue	7,448	8,027	-7%

Overall, the Company reported revenue of €7.45 million in 2023, compared with annual revenue of €8.03 million in 2022.

Spine activity recorded revenue of €7.07 million in 2023, compared with €7.93 million in 2022. Revenue in France remained stable at €3.45 million. Revenue in the United States in 2023 amounted to €1.36 million, down 18% from €1.67 million in the previous year, due to the poor performance in the second half of 2023. Export revenue in the Rest of the World also fell by 23% over the period, to €2.26 million in 2023 from €2.93 million in 2022.

The medical equipment distribution activity generated €0.30 million in 2023.

Cash position

As of December 31, 2023, the Company's cash position stood at €0.25 million. Based on current cash forecasts, the Company points out that this level of cash will enable it to be financed until February 2024.

As described in its [press release of January 4, 2024](#), the Company announced the launch of a €6.38 million issue of new shares with preferential subscription rights, to which Sanyou (HK) International Medical Holding Co., limited is committed to subscribing up to €5.0 million.

² Unaudited

Based on current business assumptions and anticipated commercial developments with Sanyou Medical, the Company estimates that the capital increase, for a minimum amount of €5 million, would provide it, once completed, with financial visibility of more than 12 months³.

Reminder of 2023 highlights

- ✓ Commercial launch of the SMTP (Sanyou Medical subsidiary) ultrasound scalpel;
- ✓ FDA clearance of the Squale™ range of anterior cervical cages in the United States;
- ✓ Commercial launch in Europe of the MIS range, a minimally invasive pedicle screw positioning system;
- ✓ Launch of the surgeon training program with a view to marketing the JAZZ® range in China.

Upcoming financial publication

- **2023 Annual Results**, on March 5, 2024, after market

About IMPLANET

Founded in 2007, IMPLANET is a medical technology company that manufactures high-quality implants for orthopedic surgery and distributing medical technology equipment. Its activity revolves around a comprehensive innovative solution for improving the treatment of spinal pathologies (JAZZ®) complemented by the product range offered by Orthopaedic & Spine Development (OSD), acquired in May 2021 (thoraco-lumbar screws, cages and cervical plates). Implanet's tried-and-tested orthopedic platform is based on the traceability of its products. Protected by four families of international patents, JAZZ® has obtained 510(k) regulatory clearance from the Food and Drug Administration (FDA) in the United States, the CE mark in Europe and ANVISA approval in Brazil. In 2022, IMPLANET entered into a commercial, technological and financial partnership with SANYOU MEDICAL, China's second largest medical device manufacturer. IMPLANET employs 43 staff and recorded a consolidated revenue of €8.0 million in 2022. Based near Bordeaux in France, IMPLANET opened a US subsidiary in Boston in 2013. IMPLANET is listed on the Euronext Growth market in Paris.

For further information, please visit www.Implanet.com.

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³ The Company reminds that the interim financing in the form of dry bonds from which it benefited in October 2023, subject to two tranches, representing a nominal amount of €1,300,000, subscribed at 77% of the nominal value of the bond, will have to be repaid at the latest within five business days following the earlier of (i) April 30, 2024 and (ii) the completion of the Capital Increase ([press release of October 11, 2023](#)).