

IMPLANET reports its 2024 Full-Year Results

- 2024 full-year revenue up +26% compared to fiscal year 2023
- Continued strict control of operational costs throughout the period

Bordeaux, Boston, March 4, 2025 – 6:00 pm CET: IMPLANET (Euronext Growth: ALIMP, FR0013470168, eligible for PEA-PME), a medical technology company specialized in implants for orthopedic surgery and the distribution of advanced medical equipment, today announced its results for the fiscal year ended December 31, 2024, as approved by the Board of Directors on March 4, 2025.

Ludovic Lastennet, IMPLANET’s Chief Executive Officer, stated: *“Throughout 2024, we successfully balanced the revitalization of our commercial activity with strict resource management. The benefits of this strategy are reflected in today’s results, with strong full-year revenue growth combined with a significant reduction in our operating loss over the year. The investments and commercial launches we executed during the period, particularly in the United States, translated into highly satisfactory business growth, reinforcing our position as a key player in spine surgery. In 2025, we intend to continue accelerating our revenue growth by leveraging the synergies within our product portfolio and expanding the commercial development of our high-value-added solutions across our target regions.”*

Simplified Income Statement (in € thousands - IFRS)	2024 ⁽¹⁾	2023	Change %
Revenue	9,406	7,447	+26%
Cost of goods sold	-4,416	-3,215	37%
Gross margin	4,990	4,233	18%
Gross margin %	53.1%	56.8%	-3.7 bp
Operating costs	-9,816	-10,295	-5%
Recurring operating profit/loss	-4,826	-6,063	-20%⁽²⁾
Other non-recurring income and expenses	-142	-325	-56% ⁽²⁾
Operating profit/loss	-4,968	-6,388	-22%⁽²⁾
Financial result	-248	-288	-14% ⁽²⁾
Profit on disposal of discontinued operations	850	-	n.a
Net result	-4,366	-6,676	-35%⁽²⁾

⁽¹⁾ Unaudited figures

⁽²⁾ Decrease in losses between 2023 and 2024

Revenue

The Company recorded full-year revenue of €9.41 million in 2024, compared to €7.45 million in 2023.

Spine Implants activity generated €7.03 million in 2024, compared to €7.07 million in 2023. Meanwhile, the medical equipment distribution activity delivered €2.35 million in 2024, representing a growth of +676% compared to 2023.

Revenue in France grew by 17%, totaling €4.12 million. Revenue in the United States reached €2.57 million in 2024, up +86% from €1.38 million in 2023. Export activity in the rest of the world also increased by 6% to €2.72 million in 2024, compared to €2.56 million in 2023.

Gross margin and operating loss

The gross margin stood at €4.99 million for fiscal year 2024, compared to €4.23 million in 2023, representing an 18% increase. However, the gross margin rate declined by 3.7 percentage points, primarily due to the shift in product mix, with the expansion of the SMTP medical equipment activity leading to a lower margin rate, which decreased from 56.8% to 53.1%.

At the same time, the Company's operating costs decreased from €10.30 million to €9.82 million. This €0.48 million reduction was primarily due to the 2023 impairment of goodwill and other intangible assets related to OSD, amounting to €1.75 million, partially offset by new commercial and marketing investments in the United States in 2024 to support the commercial launches of SMTP medical devices and the new JAZZ® Spinal System™ hybrid fixation system.

Excluding the impact of the 2023 goodwill impairment and the 2024 commercial and marketing investments, the Company maintained strict control over operational costs throughout the period, ensuring stability in other recurring operating costs.

As a result, the recurring operating loss decreased by 20%, reaching -€4.83 million in 2024, compared to -€6.06 million in 2023.

Other non-recurring expenses mainly correspond to restructuring costs and the renegotiation of financial debt.

Taking into account these various items, non-recurring operating costs of €0.14 million, financial result of -€0.25 million and profit from the disposal of discontinued operations of €0.85 million related to the sale of the MADINSON™ business, the net result improved to -€4.37 million for fiscal year 2024, compared to -€6.68 million in 2023.

Cash Position

As of December 31, 2024, the Company had a cash position of €1.60 million.

As a reminder, the Company received €0.68 million related to the sale of the MADISON™ business, with the remaining balance of €0.17 million expected to be collected during the second half of 2025. Additionally, on December 5, 2024, IMPLANET announced the implementation of financing with Shanghai Pudong Development Bank ("SPD Bank").

This financing arrangement consists of a short-term working capital loan from SPD Bank totaling RMB 15.2 million, approximately €2 million, with a 12-month term, repayable in full at maturity, and without any direct guarantee by the Company. The loan is intended to cover supplier payments and other operational expenses, with repayment guaranteed by Sanyou Medical.

Given this recent financing, the cash flow projections based on current activity assumptions and anticipated commercial developments for fiscal years 2025 and 2026 and the implementation of payment facilities with the Sanyou Medical group, the Company expects to be able to meet its operational financing needs for the next twelve months.

Additionally, the Company continues to explore various financing options to accelerate the development of its activities and medium-term growth.

2024 Key Highlights and Post-Closing Events

- ✓ Successful completion of the capital increase announced on January 4, 2024, raising €5.5 million through the issuance of 83,924,897 new shares;
- ✓ Appointment of Max W. Painter as Vice President and General Manager of IMPLANET's US subsidiary;
- ✓ FDA clearance of the new JAZZ® Spinal System™ hybrid posterior fixation range in the United States;
- ✓ Exclusive partnership signed for the distribution of the ultrasonic scalpel Olea for endoscopic spine surgery in the U.S. market;
- ✓ Financing of around €2 million with Shanghai Pudong Development Bank in December 2024.

Strategy and Outlook for the coming 12 months

- ❖ Finalize the registration of existing products within the framework of the European Medical Device Regulation (MDR).
- ❖ Strengthen the Company's presence in the United States:
 - Reinforce resources and commercial capabilities for the U.S. team;
 - Expand the Company's direct approach by enlarging the scientific team of key opinion leaders;
 - Deploy the new hybrid fixation system JAZZ® Spinal System™.
- ❖ Enhance market momentum and product offerings:
 - Commercially launch the new European hybrid posterior fixation system JAZZ® Spinal System™;
 - Initiate the distribution of the JAZZ® platform in China, the world's largest spine market by volume, in partnership with Sanyou Medical;
 - Distribute advanced medical technology equipment in Europe, including the ultrasonic surgical scalpel from SMTP Technology Co.

Upcoming Financial Communications

- **Q1 2025 Revenue** – April 9, 2025, after market close
- **Annual General Meeting** – April 11, 2025

About IMPLANET

IMPLANET is a medical technology company that manufactures high-quality implants for orthopedic surgery and distributes advanced medical equipment. Its activities focus on an innovative solution to improve the treatment of spinal pathologies (JAZZ®), complemented by the product range of thoraco-lumbar screws, cages, and cervical plates, acquired through Orthopaedic & Spine Development (OSD) in May 2021. In 2022, the Company entered into a commercial, technological, and financial partnership with Sanyou Medical, China's second-largest medical device manufacturer. As part of this strategic agreement, IMPLANET developed in 2024 the Jazz Spinal System™ hybrid fixation system, a unique new range featuring a comprehensive pedicle screw solution, combined with the market's most advanced braided implant technology, JAZZ®. IMPLANET's orthopedic platform is built on the traceability of its products. Protected by four families of international patents, JAZZ® has received 510(k) regulatory clearance from the U.S. Food and Drug Administration (FDA), CE marking in Europe, and ANVISA approval in Brazil. IMPLANET employs 46 people and generated €9.4 million in consolidated revenue in 2024. Based near Bordeaux, France, IMPLANET has operated a U.S. subsidiary in Boston since 2013. IMPLANET is listed on the Euronext Growth market in Paris. For more information, visit www.Implanet.com.

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