

Amplitude Surgical: 2018-19 annual sales of €102.6 million, up +3.0% at constant exchange rates

- France: annual sales up +3.0% to €65.5 million
- International: annual sales up +3.1% at constant exchange rates, to €37.0 million
- Strong growth of Novastep: €7.7 million, up +17.0% at constant exchange rates

Valence, July 25, 2019, 6:00 pm CEST - Amplitude Surgical (ISIN: FR0012789667, Ticker: AMPLI, PEA-PME eligible), a leading French player on the global surgical technology market for lower-limb orthopedics, today announces its annual sales for its 2018-19 financial year.

Olivier Jallabert, Chairman and CEO of Amplitude Surgical, says: “Amplitude Surgical recorded growth of +3.0% at constant exchange rates over the 2018-19 financial year despite flat growth in the final quarter due to a temporary downturn in activity with its distributors. International activity growth was mainly driven by the buoyant sales growth generated in the United States, especially by Novastep. Our mature countries recorded a resilient performance, and France continued to gain market share within a context of price cuts. We remain confident regarding the Group’s growth path with, at the same time, the implementation of measures aiming at optimizing our operational performance in order to keep delivering profitable growth”.

Q4 2018-19 sales				
€m - IFRS	30/06/2019	30/06/2018	Δ actual	Δ on a comparable basis*
France	15.7	16.2	-3.2%	+2.7%
International	10.3	10.6	-2.7%	-2.1%
of which: Subsidiaries	7.6	7.1	+6.0%	+6.9%
of which: Distributors	2.7	3.5	-20.7%	-20.8%
Total	26.0	26.8	-3.0%	+0.7%

FY 2018-19 sales				
€m - IFRS	30/06/2019	30/06/2018	Δ actual	Δ on a comparable basis*
France	65.5	63.6	+3.0%	+3.0%
International	37.0	36.7	+0.9%	+3.1%
of which: Subsidiaries	27.1	26.6	+1.9%	+5.0%
of which: Distributors	9.9	10.1	-1.8%	-1.8%
Total	102.6	100.3	+2.2%	+3.0%

(*) At constant exchange rates and perimeter. Changes are determined by applying year Y-1 exchange rates to year Y sales

Over its 2018-19 financial year to June 30, 2019, Amplitude Surgical recorded sales of €102.6 million, up +2.2% in actual terms and +3.0% at constant exchange rates, despite a flat fourth quarter.

- In **France**, Amplitude Surgical continued to gain market share with new customers. Annual sales totaled €65.5 million, up +3.0%, despite two price cuts of 1.8% and 3.0% in July 2018 and May 2019 respectively.

- The Group's **international activity** continued to grow, increasing by +3.1% at constant exchange rates over the year, driven by the solid performance of its subsidiaries in the fourth quarter (+6.9%), the latter generating annual growth of +5.0% to €27.1 million. The temporary downturn in distributors' activity in the final quarter (-20.8% at constant exchange rates), given an unfavorable base effect (+20% growth over the final quarter of the previous financial year), affected distributors' annual performance, which was almost stable (-1.8% to €9.9 million).

Sales generated in the United States jumped +62.6% to \$1.0 million in the fourth quarter and +19.4% to \$3.2 million over the financial year, driven by Novastep.

- Amplitude Surgical's **direct activity** (French market and international subsidiaries) grew by +3.6% at constant exchange rates and accounted for over 90% of Group sales.
- **Novastep**, which markets innovative solutions for extremities (foot and ankle) surgery, recorded further sales growth, both in France (+18.0% over the year) and the United States (more than +35% growth over the quarter), with international sales accounting for almost 54% of its sales. Novastep's activity accounted for approximately 7.6% of Amplitude Surgical's total sales.
- The **measures implemented to optimize performance** will, in the short term, enable Amplitude Surgical to better integrate its industrial tool, optimize the use of resources and improve financial performance so as to enhance the Company's debt reduction.

With a cash position of almost €20 million at the end of its 2018-19 financial year, Amplitude Surgical has the necessary means to finance its growth and has no intention of resorting to any financial market operation.

Recent events

- **Launch of the first augmented-reality application for patient consultations: AKnee**
- **Novastep's products were presented at the GFAS in Annecy**

Novastep organized a 2-day Global Foot and Ankle Symposium attended by close to 150 surgeons from 6 countries.

- **Participation in the AAOS (American Academy of Orthopaedic Surgeons) Annual Meeting in Las Vegas**

The participation of Amplitude Surgical to this event was a great opportunity to present Amplivision and the Anatomic[®] knee prosthesis to a large number of surgeons and US distributors.

Next financial press release

2018-19 annual results, on Wednesday October 23, 2019, after market.



About Amplitude Surgical

Founded in 1997 in Valence, France, Amplitude Surgical is a leading French player on the global surgical technology market for lower-limb orthopedics. Amplitude Surgical develops and markets high-end products for orthopedic surgery covering the main disorders affecting the hip, knee and extremities, and notably foot and ankle surgery. Amplitude Surgical develops, in close collaboration with surgeons, numerous high value-added innovations in order to best meet the needs of patients, surgeons and healthcare facilities. A leading player in France, Amplitude Surgical is developing abroad through its subsidiaries and a network of exclusive distributors and agents distributing its products in more than 30 countries. Amplitude Surgical operates on the lower-limb market through the intermediary of its Novastep subsidiaries in France and the United States. At June 30, 2019, Amplitude Surgical had a workforce of 436 employees and recorded sales of c.103 million euros.

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