



2020 revenue
Confirmed upturn in activity for the 4th quarter of 2020
Good performance in Asia: +19%

<i>In thousands of euros</i>	2020*	2019	Percent change
<i>HY1 revenue</i>	1 426	2 623	-45%
<i>Q3 revenue</i>	886	1 267	-31%
<i>Q4 revenue</i>	1 068	1 128	-5%
<i>Revenue over last 9 months</i>	3 380	5 018	-33%

* Figures not audited

Spineway, specialized in innovative implants for the treatment of disorders of the spinal column (spine), showed a sharp increase in sales for the month of December 2020 (+30% compared with December 2019), allowing it to post revenue of €1 068K for the fourth quarter, up 21% compared with the third quarter of 2020. This positive dynamism brought the Group's annual revenue to €3 380K and decreased the gap with 2019 (-33%) for a year that was deeply affected by the COVID crisis.

Sales in **Latin America**, an area particularly hard-hit by the health crisis, continued to be impacted by the restrictions in place due to the pandemic and the poor performances of Colombia, Mexico and especially Peru, whose planned growth in 2020 is now expected for 2021. Nevertheless, the main client in the area (Brazil) managed to maintain his activity level and remained remarkably stable (drop in activity limited to 1% compared with 2019). *Moreover*, activity for the area as a whole improved during the fourth quarter compared with the two previous quarters and posted a measured decline of 23% compared with 2019. Annual revenue for Latin America thus amounted to €1 494K at the end of 2020 (-42%) and represents 44% of the total revenue.

Asia, however, showed very strong growth in 2020 (+167% compared with 2019) thanks to the implementation of the contract with Japan as from the third quarter of 2020 in the midst of the COVID crisis. Another positive is the solid performance of Thailand, a longstanding client on a territory less affected by the virus. This growth allowed Asia to post overall revenue of €841K for 2020 (+19%) and its contribution to the Group's revenue increased to 25% (compared with 14% the previous year) thanks to the fourth quarter, which was up 71% compared with the fourth quarter of 2019.

Middle East/Africa had mixed performances from the different countries and posted a limited decrease of 31% for 2020, with close to €300K. This is due, in particular, to a very strong fourth quarter (best quarter of 2020 and +128% compared with the fourth quarter of 2019).

Activity in **Europe** remains limited and amounted to almost €700K for 2020 (-39% compared with 2019). The upturn in France noted during the third quarter decelerated due to market conditions and did not last through the end of the year. Likewise, sales in Lithuania and Italy slowed due, in part, to the halting of non-urgent surgeries in these countries.

The gradual return to activity from one quarter to the next, the increased sales in Asia and the new prospects in Latin America due to the delay for certain markets should allow the Group to return to normal activity gradually. Boosted by the dynamism of the year's end, Spineway will continue its sales efforts on its existing territories and remain on the lookout for any and all opportunities for developments in new strategic territories and for external growth that would create value.

***Upcoming: web conference on 26 January 2021
Review of 2020 activities and discussion of the Group's prospects***

SPINEWAY IS ELIGIBLE FOR THE PEA-PME (EQUITY SAVINGS PLANS FOR SMES)

Find out all about Spineway at www.spineway.com

This press release has been prepared in both English and French. In case of discrepancies, the French version shall prevail.

Spineway designs, manufactures and markets innovative implants and surgical instruments for treating severe disorders of the spinal column.

Spineway has an international network of over 50 independent distributors and 90% of its revenue comes from exports.

Spineway, which is eligible for investment through FCPIs (French unit trusts specializing in innovation), has received the OSEO Excellence award since 2011 and has won the Deloitte Fast 50 award (2011). Rhône Alpes INPI Patent Innovation award (2013) – INPI Talent award (2015).

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