



Revenue as of September 2021 (9 months) : +27% Continued growth in the third quarter

<i>In thousands of euros</i>	2021*	2020	% Variation
Q1 revenue	864	1 039	-17%
Q2 revenue	1,021	404	+153%
Q3 revenue	1,060	868	+22%
9-month revenue	2,945	2,312	+27%
Proforma 9-month revenue**	3,200	2,312	38%

* Figures not audited including revenue from Distimp since its acquisition date, i.e., from 26 June, 2021 through 30 September, 2021, representing €177 k.

** The unaudited proforma revenue includes the revenue from Distimp as from 1 January 2021.

After a dynamic 2nd quarter, Spineway consolidated its growth in Q3 with revenues of €1.1m, an improvement of 22% as compared to Q3 2020, bringing 9-month activity to 2.9m (+27%). The Group is thus seeing an increase in its sales activity across all of its operating regions, excluding the USA. Moreover, the more favourable sales mix, oriented towards implants and higher value-added product lines, should contribute to improving the Group's margins.

Latin America remains the Group's leading contributor (48% of Group sales) and saw its sales at the end of September rise to €1.4m, i.e., an increase of +39% as compared to the same period last year.

Sales in **Europe** amounted to €0.6m, up 19%, driven by the integration of Distimp in June 2021.

Asia (21% of Group sales) grew by 22% at the end of September with sales of €0.6m.

To date, Spineway's cash position **amounts to €15m¹**, which reinforces the Group's investment capacity to pursue its strategic plan of becoming a European spinal surgery specialist. Spineway remains attentive to any external growth opportunity that could offer value-creating synergies through a strengthening of its positions or a diversification of its implant range.

Despite the on-going pandemic situation in some regions of the world, a solid cash position and a good business trend as compared to 2020 is allowing Spineway to continue reorganizing and structuring its teams to support the deployment of its strategic plan.

Upcoming: Spineway conference end of November/beginning of December

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

Find out all about Spineway at www.spineway.com

¹ Following the last drawdown of a €1.7 M OCABSA line on 10/11/21 as part of the financing agreement signed with Negma on 18 October, 2019. All elements relating to this financing as well as the details of related conversions are available on the website.

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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