

## Amplitude Surgical – H1 2019-20: Sales up 5.7% at constant exchange rates

- Consolidated sales of €49.8 million, +5.7% at constant exchange rates
- Further expansion in international business, +13.9% at constant exchange rates
- Strong growth in Novastep's activity: +36.2% at constant exchange rates
- Cash and cash equivalents of €19.2 million at December 31, 2019
- Amplitude wins its dispute with URSSAF for the period to June 30, 2014

**Valence, February 20, 2020, 6:00 pm CET** - Amplitude Surgical (ISIN: FR0012789667, Ticker: AMPLI, eligible for PEA-PME plans) ("**Amplitude**" or the "**Group**"), a leading player on the global surgical technology market for lower-limb orthopedics, announces its sales for the first half of its 2019-20 financial year.

**Olivier Jallabert, Chairman and CEO of Amplitude Surgical**, states: *"In the first half of our 2019-20 financial year, Amplitude Surgical recorded further growth of 5.7% at constant exchange rates, driven by the excellent performance of both the international business generated by the Group's subsidiaries and the business recorded by its distributors. Novastep is continuing to ramp-up and now accounts for 10% of total Group sales, with growth of close to 98% in the United States. The Group's financial structure remains solid with cash and cash equivalents of more than €19 million, bolstering our deleveraging objectives. These good first-half performances enable us to reaffirm our 2019-20 annual targets."*

<b><u>H1 2019-20 sales</u></b>	<b>6 months to</b>	<b>6 months to</b>	<b>Change at</b>	<b>Change at</b>
<b><i>In €k - IFRS</i></b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>current</b>	<b>constant</b>
			<b>exchange rates</b>	<b>exchange rates</b>
France	30,404	30,081	+1.1%	+1.1%
International	19,429	17,021	+14.2%	+13.9%
<i>o/w subsidiaries</i>	14,363	12,658	+13.5%	+13.2%
<i>o/w distributors</i>	5,066	4,363	+16.1%	+16.1%
<b>Total</b>	<b>49,833</b>	<b>47,102</b>	<b>+5.8%</b>	<b>+5.7%</b>

<b><u>Q2 2019-20 sales</u></b>	<b>3 months to</b>	<b>3 months to</b>	<b>Change at</b>	<b>Change at</b>
<b><i>In €k - IFRS</i></b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>current</b>	<b>constant</b>
			<b>exchange rates</b>	<b>exchange rates</b>
France	18,313	18,439	-0.7%	-0.7%
International	10,684	9,126	+17.1%	+16.6%
<i>o/w subsidiaries</i>	7,549	6,780	+11.3%	+10.7%
<i>o/w distributors</i>	3,136	2,346	+33.7%	+33.7%
<b>Total</b>	<b>28,997</b>	<b>27,565</b>	<b>+5.2%</b>	<b>+4.8%</b>

In the first half of its 2019-20 financial year (July to December 2019), Amplitude Surgical recorded sales of €49.8 million, up 5.8% and 5.7% at constant exchange rates.

- On the **French market**, Amplitude Surgical recorded a 1.1% increase in first-half sales to €30.4 million. France accounted for 61% of total sales;
- The Group's **international activity** generated sales of €19.4 million, up 14.2% and 13.9% at constant exchange rates, driven by the performances of both its subsidiaries and its distributors. The Group's subsidiaries recorded sales growth of 13.2% to €14.4 million, notably thanks to the contribution of Brazil, South Africa and the United States for Novastep's business. Distributors also recorded strong growth of 16.1% to €5.1 million;
- Amplitude Surgical's **direct business** (French market and international subsidiaries), which accounted for close to 90% of total Group sales, grew by 4.7% at constant exchange rates;
- The sales generated by **Novastep**, innovative solutions for foot and ankle surgery, saw further buoyant growth in the first half and totaled €4.8 million (+36.2% at constant exchange rates), driven by the United States (+98.0% at constant exchange rates). The proportion of sales generated abroad was over 62%, and Novastep now accounts for 10% of total Group sales.

Moreover, Amplitude Surgical has maintained a solid financial structure with, at end-December 2019, cash and cash equivalents of close to €19.2 million, vs. €19.6 million at end-June 2019.

### Recent events

#### **Amplitude wins its dispute with URSSAF for the period to June 30, 2014**

Following the decisions of the *Cour de Cassation* on November 29, 2018, the Valence High Court on October 10, 2019 and the Grenoble Court of Appeal on October 29, 2019, as well as the URSSAF letter of November 7, 2019 indicating its decision not to appeal these decisions, Amplitude Surgical has won its dispute with URSSAF for the period to June 30, 2014.

The accounting consequence of this decision in H1 2019-20 accounts will be the €8.6 million partial reversal of the provision that totaled €19.0 million at June 30, 2019.

### Next press release:

**H1 2019-20 results, on Wednesday March 25, 2020, 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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