

## Safe Orthopaedics continues to improve its results in the first half of 2017

- Improvement in the core operating result
- Control of costs redirected mainly towards commercial deployment

Eragny-sur-Oise, France, September 28, 2017, 6:00pm CEST – SAFE ORTHOPAEDICS (FR0012452746 – SAFOR), a company offering innovative ranges of sterile implants combined with their single-use instruments for back surgery, today announces its results for the first half of 2017.

Safe Orthopaedics' half-year report will be available in the Investors > Documentation > Regulated Information section of the Company's website ([www.SafeOrtho.com](http://www.SafeOrtho.com)) from September 29, 2017.

€ thousands – IFRS	30/06/2017	30/06/2016
Revenues - France	803	599
Revenues - Rest of the world	841	605
<b>Adjusted total revenues<sup>1</sup></b>	<b>1,644</b>	<b>1,204</b>
Revenues from discontinued activities	0	99
<b>Total revenues</b>	<b>1,644</b>	<b>1,303</b>
Purchases used and change in inventories	(839)	(981)
External costs	(1,221)	(1,362)
Personnel costs	(1,659)	(2,010)
Other operating expenses	(406)	(351)
<b>Operating income/(loss) before non-recurring items</b>	<b>(2,481)</b>	<b>(3,402)</b>
Other operational income and expenses	(49)	(10)
<b>Operating income/(loss)</b>	<b>(2,530)</b>	<b>(3,412)</b>
Financial income/(loss)	(716)	(158)
<b>Net income/(loss)</b>	<b>(3,245)</b>	<b>(3,559)</b>

In the first half of 2017, adjusted revenues<sup>1</sup> saw growth (+37% to €1,644 thousand), driven by an improvement in all zones, France and the Rest of the World, as well as the opening of the first client accounts in Germany. The strengthening of the French sales team has enabled the Company to double its domestic growth. Combined with the regular growth recorded by its longstanding distributors, the commercial launch in South America has helped accelerate export sales.

Subsequently, the operating loss before non-recurring items improved by €900 thousand over the period (-€2.5 million, versus -€3.4 million in the first half of 2016). Once a financial loss of €716 thousand associated with negative currency effects due to the balance intra-group (US subsidiary), is taken into account, there was a net loss of -€3.2 million in H1 2017, compared with -€3.6 million a year earlier.

<sup>1</sup> Revenues adjusted for activities discontinued in the United States since March 1, 2016

At June 30, 2017, Safe Orthopaedics had a cash position of €995 thousand, versus €4.25 million at end-June 2016. However, this figure does not incorporate the €5.8 million fundraising operation carried out in early July in order to finance the hiring of new reps in Europe, accelerate its disposable conversion strategy by market segment and extend its international distribution network.

*“Over the first half of 2017, Safe Orthopaedics continued its transformation from an R&D-centric company to one focused first and foremost on marketing its single-use innovative technologies for emergency spinal surgeries and increasing its sales”, said Pierre Dumouchel, CEO and co-founder of Safe Orthopaedics. “Given this significant improvement in our results and the success of early July’s capital increase, we remain resolutely confident and intent on continuing Safe Orthopaedics’ commercial development and recruiting talented new sales and marketing staff to continue our growth quarter by quarter”.*

**Next financial press release:** revenues for the 3<sup>rd</sup> quarter of 2017, on Monday October 9 (after market)

### About Safe Orthopaedics

Founded in 2010, Safe Orthopaedics is a French medical technology company that aims to make spinal surgeries safer by using sterile implants and associated single-use instruments. Through this approach, these products eliminate all risk of contamination, reduce infection risks and facilitate a minimally-invasive approach for trauma and degenerative pathologies—benefiting patients. Protected by 17 patent families, the SteriSpine™ kits are CE-marked and FDA approved. The company is based at Eragny-sur-Oise (Val d’Oise department), and has 30 employees.

For more information, visit: [www.SafeOrtho.com](http://www.SafeOrtho.com)

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