



2022 annual results:

- **Business growth and investment intensification**
- **Continued improvement in gross margin**
- **Confirmed Ambitions**

<i>In thousands of euros</i> <i>Consolidated financial statements</i>	2022	2021
Revenue*	7,432	4,290
Cost of sales	(2,320)	(1,398)
Gross margin <i>% of revenue</i>	5,112 69%	2,892 67%
Net operating expenses	(8,322)	(4,301)
<i>Of which running costs</i>	<i>(3,770)</i>	<i>(1,941)</i>
<i>Of which personnel expenses</i>	<i>(4,875)</i>	<i>(2,479)</i>
Operating income/(loss)	(3,210)	(1,409)
Financial income/(expense)	184	223
Non-recurring income/(expenses)	(112)	(397)
Net income/(loss)**	(3,137)	(1,583)

* 2022 revenue includes the share of turnover related to Spine Innovations since its integration on July 21, 2022, i.e. €1.7 million.

** Net loss includes the share of net loss related to Spine Innovations since its consolidation, i.e. € (0.7) million.

The Board of Directors of Spineway, meeting on February 9, 2023 under the chairmanship of Stéphane Le Roux, approved the financial statements for the year ended December 31, 2022.

2022 illustrates the strong momentum generated by management, combining targeted external growth, international business development and the acceleration of an ambitious R&D program aimed at making the Group a reference player in spine surgery with Premium positioning.

Spineway confirms annual revenue of €7.4 million for the period, up 73% compared with 2021. This growth was driven by its historic customers, notably in Latin America, the full-year contribution of sales of Distimp lines and the consolidation of Spine Innovations revenue from the second half of 2022.

Spineway accordingly confirms the pertinence of its strategy based on more profitable markets (Europe, Australia) and Premium implant ranges.

Operations accompanied by increased investment

The gross margin continued to improve, rising by 1.4 points to 69% of revenue, generating a gross profit of €5.1 million. The intensification of investments necessary for development (regulatory and scientific expenses, increased R&D and marketing activities, larger headcount) and expenses related to the integration of Spine Innovations took operating expenses to €12.4 million. As a result, operating loss was € (3.2) million. Not impacted by insignificant net financial income and non-recurring expenses, net loss was € (3.1) million, compared with € (1.6) million in 2021, loss which didn't included Spine Innovations.

Sound financial structure

The Group's financial structure remains sound, with cash of €5.5 million and cash net of financial liabilities of €4.1 million for total equity of €22.0 million as of December 31, 2022.

Confirmed ambitions

As announced in its strategic plan, the Group has been able to increase its added value, significantly strengthen its teams and extend its geographical footprint.

With an enhanced products range, Spine Innovations innovative disc prostheses and Distimp premium products lines, the Spineway group has entered a new phase of its history.

For Stéphane Le Roux, Spineway CEO: *"After a complex period, Spineway's resurgence is underway. 2022 was the year when our strategic choices paid off. Although the bottom line remains penalized by the need for investments, strong sales growth in France and internationally backs up our determination to return to breakeven in the medium term and will help the Spineway group to achieve its aim of becoming the innovative player in the less invasive treatment of spinal pathologies."*

With its soundly established new assets, Spineway confirms its aim of becoming the innovative player in France and internationally, leader in less invasive spine treatments.

Next event: April 13, 2023 – Q1 2023 revenue

SPINEWAY IS ELIGIBLE FOR PEA-SME (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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