Press release **Ecully, March 24, 2025 – 6 p.m.**

Consolidated 2024 annual results

- Annual revenue of €12 million (+14%)
- Operating income close to breakeven
- Reduction in net loss

In thousands of euros *Consolidated accounts*	2024	2023
Revenue	**11,950**	**10,519**
Cost of sales	(3,699)	(3,309)
Gross margin *% of revenue*	**8,250** *69%*	**7,210** *69%*
Net operating expenses *Of which running costs* *Of which personnel expenses*	*(9,131)* *(3,900)* *(4,890)*	(11,727) *(5,424)* *(5,659)*
Operating income/(loss)	**(881)**	**(4,517)**
Financial income/(expense) *Including the Negma exceptional financial expense*[1]	(2,464) *(1,467)*	(1,035) /
Non-recurring income/(expenses)	(514)	(957)
Net income/(loss) **Of which adjusted net income/(loss)**[1]	**(3,859)** **(2,392)**	**(6,510)** **(6,510)**

The Board of Directors of Spineway, meeting on March 24, 2025 under the chairmanship of Stéphane Le Roux, approved the financial statements for the year ended December 31, 2024.

The Spineway Group, a specialist in innovative implants for the treatment of severe spine disorders reported annual revenue of €12 million in FY 2024, representing organic growth of 14% (excluding changes in the scope of consolidation) compared with FY 2023. This acceleration benefited from the successful integration of the Distimp and Spine Innovations acquisitions, which have strengthened the Group's premium ranges and boosted sales in this segment.

Improved results in 2024

The increase in revenue, also driven by the various presentations and surgeon training sessions on ESP[2] prostheses, was accompanied by a significant improvement in FY 2024 results.

Good control of purchasing allowed the gross margin to be maintained at 69%. Similarly, the Group's cost optimization plan, particularly with regard to personnel and operating expenses, paid off in full over the year,

[1] The Negma financing agreement provides for compensation if the share price falls below the nominal value of the share. The unfavorable trend affecting Spineway's share price at the beginning of 2024 resulted in compensation as tranches were drawn down.
[2] Press releases dated June 26, July 8, July 24 and September 12.

with these two items down 14% and 28% respectively compared with FY 2023. Over the period, Spineway continued its regulatory and clinical investments to obtain new export approvals and CE/MDR certifications.

The careful management of operating expenses, combined with the increase in revenue, was reflected in a €3.6 million reduction in the operating loss to €0.9 million in FY 2024, compared with a loss of €4.5 million in FY 2023.

Financial expense was penalized by the recognition of an exceptional financial expense of €1.5 million in the first half due to the compensation mechanism of the Negma financing agreement, and thus amounted to €2.5 million. Over the full year, the Group recorded an exceptional loss of €0.5 million, mainly linked to the reduction in headcount.

As a result, the net loss improved significantly to €3.9 million in FY 2024, compared with a loss of €6.5 million in FY 2023. Adjusted for the exceptional expense related to the Negma agreement, the Group's net loss for the year ended December 31, 2024 was €2.4 million.

Strengthened cash position of €4.5 million as of December 31, 2024

Between the start of the convertible bond (OCA) issue and subscription agreement concluded with Negma[3] and December 31, 2024, 4,341 bonds were converted into 1,690,241,419 shares. After the reverse stock split in February 2024[4] and the reduction of the par value of the shares in December 2024, Spineway's share capital as of December 31, 2024 was €57,584.57, consisting of 28,792,276 shares with a par value of 0.002 euros each. To date, 90 OCA bonds remain available for subscription prior to the expiration of this agreement, scheduled for May 2025.

At the end of December 2024, Spineway's cash position was €4.5 million, i.e. a net cash position of €2.7 million (after deduction of financial debt).

Acceleration of strategic investments to drive future growth

This strong financial performance confirms the relevance of Spineway's strategic focus on premium ranges and the success of the synergies implemented with Distimp and Spine Innovation, which are enabling the company to strengthen its position in the market for medical devices for the spine.

Following delays, the in-house ESP prosthesis production line is now scheduled to come into service in H1 2025. Once operational, in-house production will enable the Group to be more agile and generate higher margins. In addition, Spineway plans to step up its marketing activities and increase its regulatory investments in order to expand its international presence and access new markets.

These regulatory (product approvals, certifications, etc.) and marketing (training, trade shows, etc.) investments are long-term growth drivers. By combining targeted expansion and controlled cost management, Spineway aims to maintain solid organic growth in order to regain sustainable profitability and a sound financial base in the medium term.

***Next event*:**
April 16, 2025 – Q1 2025 revenue

SPINEWAY IS ELIGIBLE FOR PEA-SME (EQUITY SAVINGS PLANS FOR SMES)
Find out all about Spineway at www.spineway.com

[3] Press release of May 25, 2023
[4] Press release of February 29, 2024

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 more than 70% of its revenue comes from exports.
ISIN: FR001400N2P2 – ALSPW

Contacts:

Shareholder-services line
Available Tuesday through Thursday
+33 (0)806 706 060

ALSPW
EURONEXT
GROWTH

Investor relations
Solène Kennis
spineway@aelium.fr