Amplitude Surgical: 3rd quarter sales impacted by the COVID-19 pandemic – consolidated 9-month sales of €76.4 million, +0.2% at constant exchange rates

- Consolidated sales of €76.4 million, +0.2% at constant exchange rates
- Impact of the COVID-19 pandemic in March 2020 estimated at €4.2 million for the sales
- Strong growth in Novastep’s activity: +28.1% at constant exchange rates
- Cash position of €18.8 million at March 31, 2020 and finalization of €19.5 million in financing line agreements
- 2020 targets suspended

Valence (France), April 23, 2020, 6:00 pm CEST - Amplitude Surgical (ISIN: FR0012789667, Ticker: AMPLI, eligible for PEA-PME plans) (”Amplitude” or the “Group”), French leader on the global surgical technology market for lower-limb orthopedics, announces its sales for the third quarter of its 2019-20 financial year.

Olivier Jallabert, Chairman and CEO of Amplitude Surgical, states: “Over the first 9 months of our 2019-20 financial year, Amplitude Surgical continued, until the impact of the COVID-19 pandemic, to generate growth driven by the good performance of its international activity and by winning over new clients in France. Despite the estimated €4.2 million impact of COVID-19 in the third quarter, Group sales were stable over the first 9 months. Novastep has continued its ramp-up and now accounts for almost 10% of Group sales, recording growth of more than 89% in the United States. The Group’s financial structure is enabling it to cope with the suspension of scheduled surgical procedures in all countries in which the Group operates, with a solid cash position of approximately €18.8 million and additional financing lines currently being finalized. Nevertheless, the current situation and uncertainty regarding its duration and scope lead us to suspend our 2020 targets.”

<table>
<thead>
<tr>
<th>Q3 2019-20 sales</th>
<th>€ thousands - IFRS</th>
<th>31/03/2020</th>
<th>31/03/2019</th>
<th>Δ current exchange rates</th>
<th>Δ constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>17,721</td>
<td>19,771</td>
<td></td>
<td>-10.4%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>International</td>
<td>8,895</td>
<td>9,730</td>
<td></td>
<td>-8.6%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>of which: Subsidiaries</td>
<td>6,253</td>
<td>6,933</td>
<td></td>
<td>-9.8%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>of which: Distributors</td>
<td>2,641</td>
<td>2,797</td>
<td></td>
<td>-5.6%</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Total</td>
<td>26,616</td>
<td>29,501</td>
<td></td>
<td>-9.8%</td>
<td>-8.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9M 2019-20 sales</th>
<th>€ thousands - IFRS</th>
<th>31/03/2020</th>
<th>31/03/2019</th>
<th>Δ current exchange rates</th>
<th>Δ constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>48,125</td>
<td>49,852</td>
<td></td>
<td>-3.5%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>International</td>
<td>28,324</td>
<td>26,751</td>
<td></td>
<td>+5.9%</td>
<td>+7.2%</td>
</tr>
<tr>
<td>of which: Subsidiaries</td>
<td>20,617</td>
<td>19,591</td>
<td></td>
<td>+5.2%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>of which: Distributors</td>
<td>7,707</td>
<td>7,160</td>
<td></td>
<td>+7.6%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Total</td>
<td>76,449</td>
<td>76,603</td>
<td></td>
<td>-0.2%</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>
Over the first 9 months of its 2019-20 financial year (to end-March 2020), Amplitude Surgical recorded sales of €76.4 million, down -0.2% at current exchange rates and up +0.2% at constant exchange rates. The COVID-19 pandemic led to all scheduled surgical procedures in France being suspended from March 16, 2020, gradually followed by shutdowns in the other countries in which the Group’s international subsidiaries operate. Given the activity observed over the first two weeks of March, the shortfall in terms of sales during the second half of March is estimated at approximately €4.2 million.

- In **France**, cumulative sales to the end of March totaled €48.1 million, a decrease of -3.5%. The impact of the suspension of scheduled surgical procedures is estimated at -€3.5 million. France accounted for 63% of total sales;
- The Group’s **international activity** generated sales of €28.3 million, up 5.9% and 7.2% at constant exchange rates, driven by the performances of the Group’s subsidiaries and distributors. The Group’s subsidiaries thus recorded sales growth of 5.2% to €20.6 million, notably thanks to the contribution of Brazil, South Africa and the United States for Novastep’s activity, while distributors recorded growth of 7.6% to €7.7 million. The impact of the COVID-19 pandemic on the Group’s international activity in March is estimated at -€0.7 million;
- Amplitude Surgical’s **direct business** (French market and international subsidiaries), which accounts for close to 90% of total Group sales, is down by -0.5% at constant exchange rates;
- **Novastep**, innovative solutions for foot and ankle surgery, recorded very strong growth over the first 9 months with sales totaling 7.4 million (+28.1% at constant exchange rates), driven by the United States (+89.2% at constant exchange rates). The proportion of Novastep sales generated abroad amounts to 60%, and Novastep’s activity accounts for 9.6% of total Group sales.

**Cash position at March 31, 2020**

At March 31, 2020, Amplitude Surgical had cash and cash equivalents of almost €18.8 million, which should enable it to cope with the prolonged suspension of scheduled surgical procedures over the coming months. Furthermore, the Group is currently finalizing agreements with its banking partners, as well as with the BPI French investment bank, to secure medium-term financing lines (state-guaranteed bank loan and Atout loan) of approximately €19.5 million.

**2020 targets suspended**

The Group is expecting the COVID-19 pandemic to have a significant impact on its financial and operational performances for the fourth quarter of its 2019-20 financial year and the year as a whole. Uncertainty regarding the duration and extent of the current situation does not, at this stage, make it possible to accurately estimate its impacts. Because of this, Amplitude Surgical has been forced to suspend the 2020 targets announced in its press release of October 23, 2019. At the same time, the Group is taking all the necessary measures to control its costs, protect its cash position and be ready for a resumption in activity once the sanitary situation allows to have a normal access to the operating rooms.

**Availability of the financial report**

Amplitude Surgical has made available to the public, and filed with the AMF French stock market authority, its half-year financial report to December 31, 2019.

This report can be found on Amplitude Surgical’s website, [www.amplitude-surgical.com/fr](http://www.amplitude-surgical.com/fr), in the “Documentation / Rapports financiers” section (in French).
**Next press release**

2019-20 full-year sales, on Thursday July 23, 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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