



Revenue for the first half of 2018

<i>In thousands of euros</i>	2017	2018*
1 st quarter	3 091	1 834
2 nd quarter	2 925	1 517
HY1 revenue	6 016	3 351

* Not audited

Spineway, specialist in surgical implants and instruments for treating disorders of the spinal column (spine), closed the first half of 2018 with revenue of €3.4M compared with €6M the previous year. It is no surprise that the Group's sales followed the trend of the first quarter of 2018 and confirmed the Group's strategic redirection. Thus, excluding the United States, the Group posted half-year revenue of €3.2M in the rest of the world, up 7%.

The **Middle-East/Africa** region continued its upswing and posted half-year revenue of €497K, representing a 40% improvement compared with HY1 2017. **Europe** generated €569K in revenue, representing a slight decline in activity due, in particular, to a challenging base effect in France, which had shown a 35% increase in revenue for HY1 2017.

Sales in **Asia** amounted to €432K at the end of June, benefitting from the delivery of the first instrument kits for the Tinavi robotic equipment. Approval of Spineway's products by the Chinese FDA (C-FDA), expected at the end of the year, should allow the Group to increase its sales in China starting in 2019.

Latin America represents 51% of the Group's revenue and continues to be a very dynamic region with its half-year sales reaching €1.7M at the end of June, up 18% compared with HY1 2017.

Over the last six months, the Group has prepared and announced a new strategic plan aiming to reposition Spineway on its markets and has begun to implement the plan, with the signature of a financing package for the issuance of **OCEANE** (bonds convertible into new or existing shares) representing a maximum amount of €14.5M.

Thanks to a reinforced financial structure, Spineway will be able to carry out its new strategy to refocus its activities on the most profitable regions and reorganize its US subsidiary in order to benefit once again from the growth in said country.

SPINEWAY IS ELIGIBLE FOR THE PEA-PME (EQUITY SAVINGS PLANS FOR SMES)

Find out all about Spineway at www.spineway.com

Next communication: Half-year results for 2018 – 24 October 2018

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). ISIN: FR0011398874 - ALSPW

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Investor relations

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