

The background of the entire slide is a close-up photograph of two scientists, a man and a woman, both wearing clear safety goggles and white lab coats. They are looking intently at something off-camera, with the woman in the foreground being more prominent.

**ALIMP**

**EURONEXT**

**GROWTH**

**ALIMP  
EURONEXT  
GROWTH**

# **Accelerating medtech go-to-market**

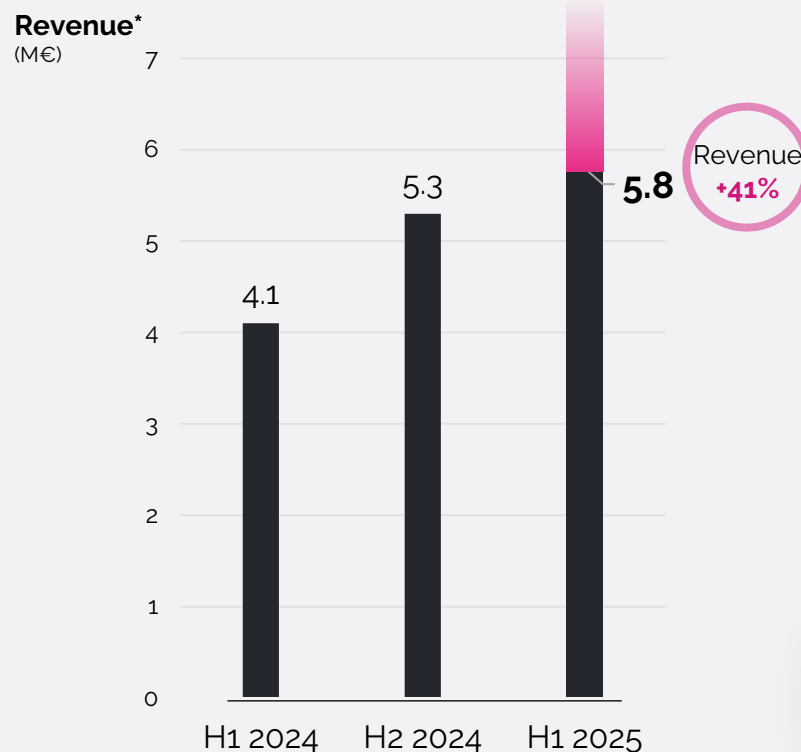
**October 2025**

# Purpose and Strategic Pivot

A decision underpinned by tangible results



In 2021, Implanet divested its knee business to refocus exclusively on spine surgery as of 2022. Leveraging its strategic partnership with SANYOU, the company expanded its portfolio beyond the flagship JAZZ® platform, achieving deeper integration across the spinal value chain and accelerating its growth trajectory.



*\*Revenue excluding discontinued Madison activities*



# Market environment and positioning

Implanet at the heart of its market dynamics



Global Spinal Implants • **\$11.9B**  
Market (2022) • CAGR **5.6%**



The French market is expected to grow at a **5.13%** CAGR from 2024 to 2029.



**Over 1 million** instrumented surgeries annually



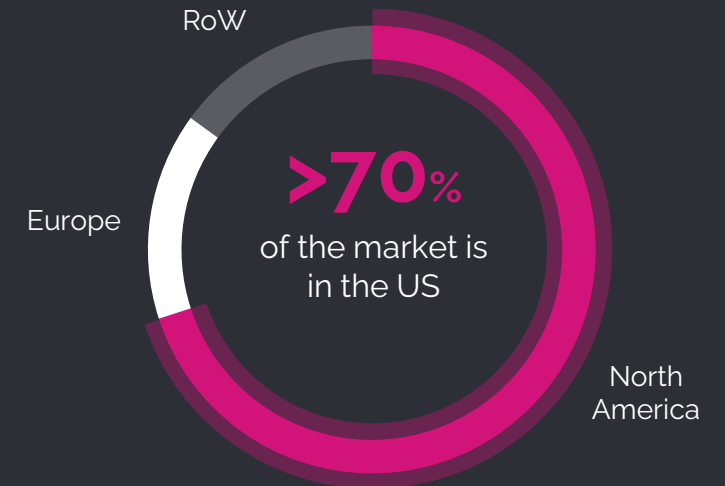
The average cost per surgery is **€3,000** worldwide, with an average gross margin of **70%**.



## Average sales per surgery in the United States

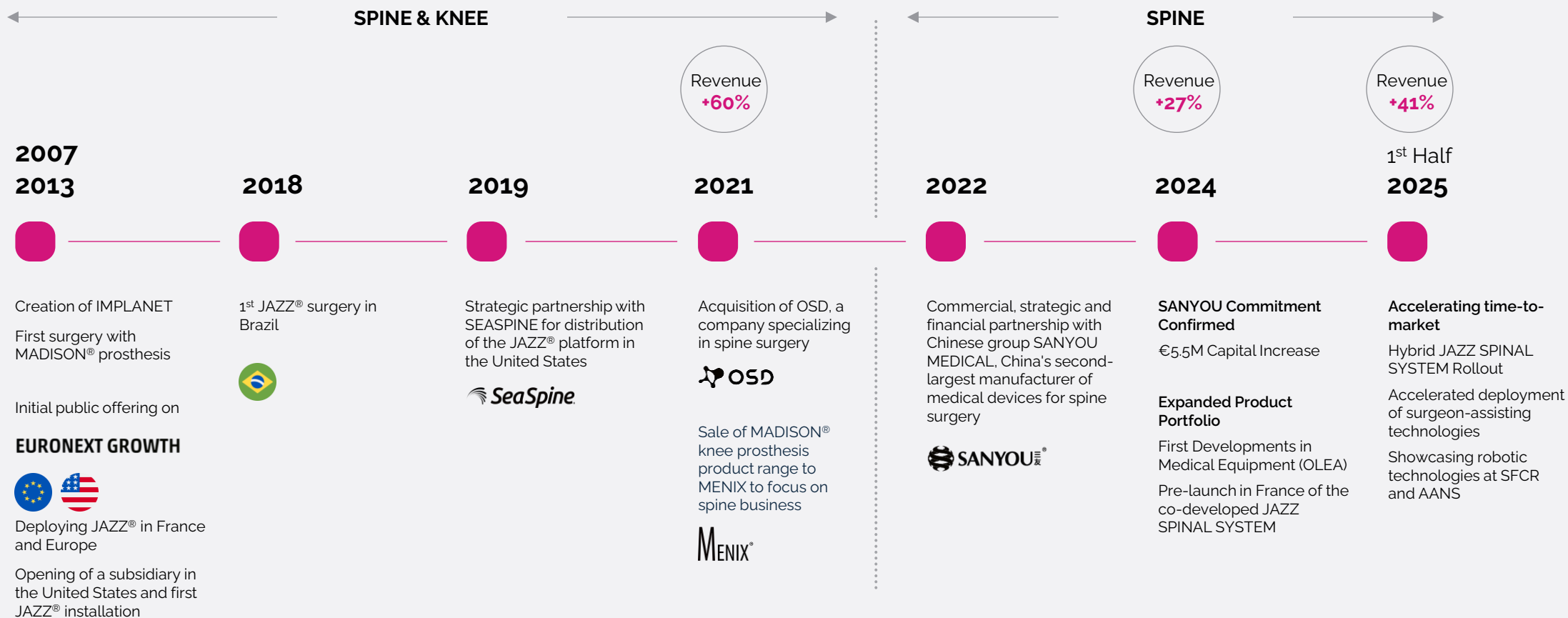
*Around 1,200,000 American adults undergo spinal deformity surgery every year, at a cost of **USD 100,000***

## A GEOGRAPHICALLY HIGHLY CONCENTRATED MARKET



# Expanded portfolio and accelerated performance

since the partnership with SANYOU



# An expert and experienced management team

A highly qualified leadership team with international profiles in orthopedics and medtech

**Régis Le Couedic**

Vice-President R&D

stryker

Abbott

ZIMMER BIOMET

**Benjamin Letienne**

Vice President  
International Sales and  
Marketing

OSD

**Max W. Painter**

Vice President and  
General Manager,  
IMPLANET America

Medtronic

DePuy Synthes

**Ludovic Lastennet**

CEO

danaher

KAVO  
Dental Practice  
stryker

**David Dieumegard**

Vice-President Finance

ACTIVIDENTITY

MUSI WAVE

**Laurent Penisson**

Vice President Sales  
France

Arthrex

DePuy Synthes

stryker





# An innovative player in a growing market across all its business regions

Based in Bordeaux, with 43 employees, a commercial subsidiary in the United States, and distribution across 39 countries

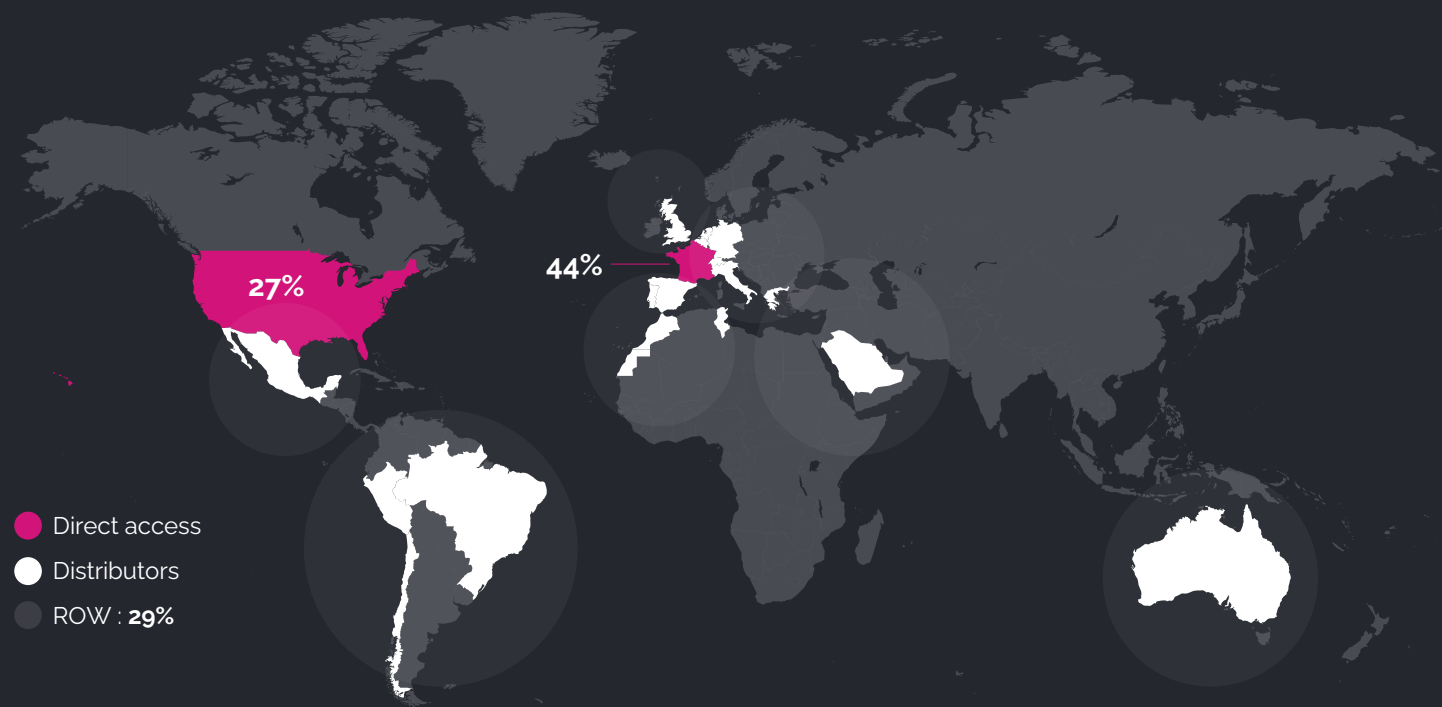
Specialist in the design, manufacture, and sale of spinal implants

## Innovation & Technological Leadership

- Development of a hybrid platform of high-tech implants, backed by 43 international patents
- Commercialization of surgeon-assisting technologies

Strategic partnership with SANYOU, majority shareholder and China's #2 spinal device manufacturer

Global Reach • Direct Access in France & US • Strategic Partners Worldwide



# Introducing the historic and emblematic JAZZ® product range

## Introducing JAZZ®

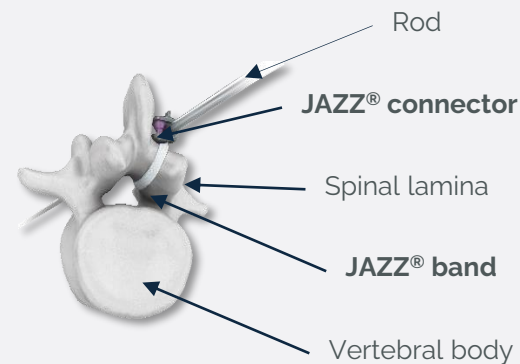
### **PATHOLOGIES TREATED**

Pediatric deformity  
Adult degeneration  
Trauma  
Degenerative diseases

### **BENEFITS**

Significant improvement in clinical outcomes  
Enhanced safety  
Economic benefits  
Ease of use  
Technology protected by 29 international patents

## Schematic view of JAZZ® implant



The JAZZ® implant, developed in 2013, is the core innovation from IMPLANET.

This implant can be used to stabilize screws in osteoporotic or poor-quality bone.

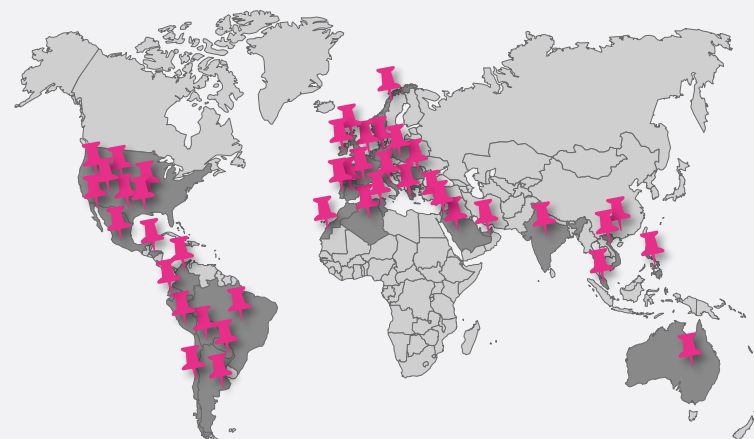
Suitable for most of screw ranges

**Innovation already CE, 510 (k) FDA certified and CFDA since July 2025**

## JAZZ®: constantly evolving innovation



## Mapping JAZZ® surgical applications



# SANYOU – Key Partner

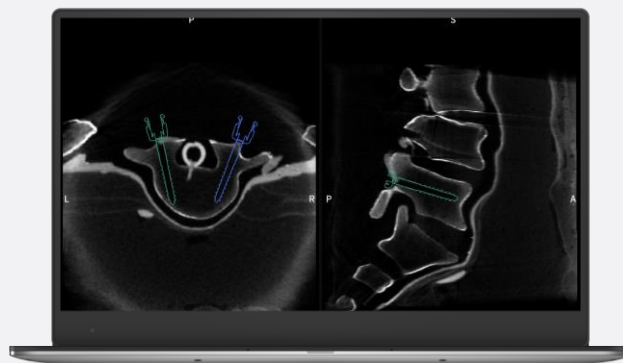
for Co-development & Commercialization Acceleration

## 01. IMPLANT RANGES DESIGNED BY IMPLANET AND CO-DEVELOPED WITH SANYOU



- JAZZ SPINAL SYSTEM – a comprehensive posterior fixation product line designed to:
  - Address all thoraco-lumbar fusion indications
  - Be used in both open and minimally invasive surgical approaches, including navigation
  - Enhance safety and efficiency during surgery

- First hybrid solution combining screws, hooks, and sublaminar band fixation
- **First surgeries in France and Europe in September 2024**
- Alpha pre-launch in the United States in H1 2025



**PORTFOLIO EXTENSION – CAPTURING THE FULL SPINE SURGERY VALUE CHAIN**

## 02. MEDICAL EQUIPMENT • DISTRIBUTED IN EUROPE & US BY IMPLANET

- The SMTP OLEA system uses ultrasound **to enable precise bone cutting and secure both open and endoscopic surgical approaches.**
- Sales grew from €0.3M in 2023 to €2.4M in 2024, driven by IMPLANET's strong distribution network. H1 2025 revenue: €1.8M

### SMTP OLEA



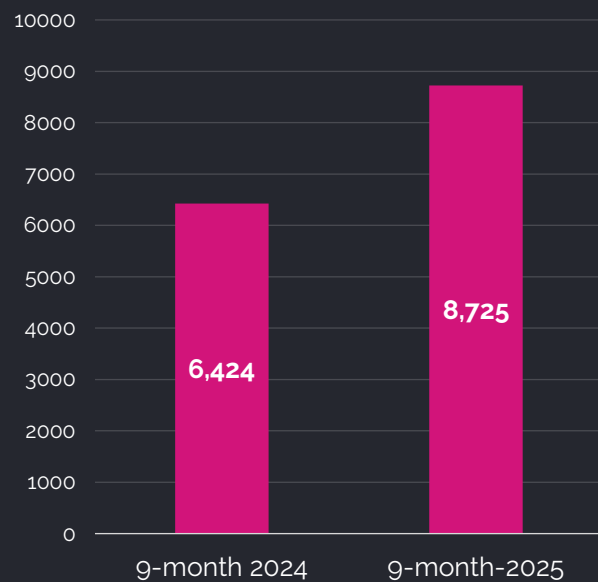


# Nine-month 2025 Revenue (ended September 30, 2025)

Strong across-the-board performance

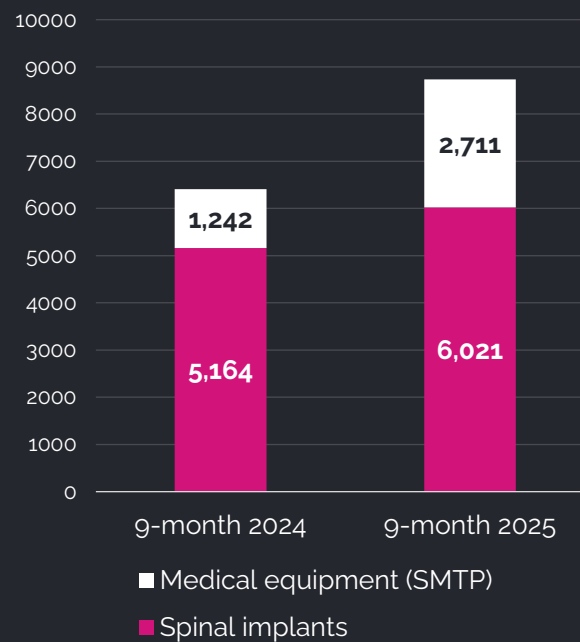
## TOTAL REVENUE

K€



## SALES BY PRODUCT\*

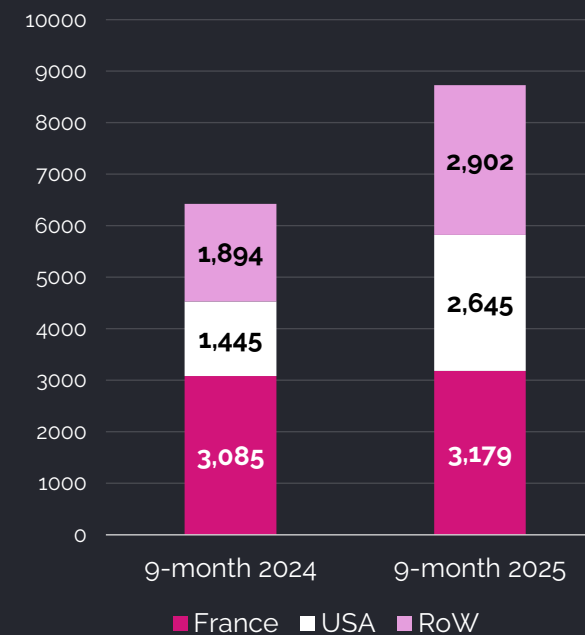
K€



\*Excluding Madison services

## SALES BY AREA

K€



# Income Statements

## Historical data & First Half review

P&L (in €M)	FY'23a	FY'24a	H1'24	H1'25
Revenue	7,45	9,41	4,12	5,81
Cost of sales	(3,21)	(4,42)	(1,86)	(2,76)
<b>Gross margin</b>	<b>4,23</b>	<b>4,99</b>	<b>2,26</b>	<b>3,05</b>
Research and Development expenses	(1,14)	(0,91)	(0,42)	(0,40)
Cost of regulatory affairs and quality assurance	(0,91)	(0,89)	(0,46)	(0,46)
Sales & Marketing expenses	(5,25)	(5,00)	(2,26)	(2,73)
Operating costs	(0,78)	(0,90)	(0,39)	(0,48)
General and administrative expenses	(2,21)	(2,12)	(1,04)	(1,13)
Non recurring expenses	(0,33)	(0,14)	(0,01)	-
Total Opex	(10,62)	(9,96)	(4,58)	(5,19)
<b>Operating income</b>	<b>(6,39)</b>	<b>(4,97)</b>	<b>(2,32)</b>	<b>(2,14)</b>
% of revenue	(86)%	(53)%	(56)%	(37)%
Financial income	(0,29)	(0,24)	(0,18)	0,05
Tax expense	-	(0,00)	-	(0,00)
<b>Net Result from continuing activities</b>	<b>(6,68)</b>	<b>(5,22)</b>	<b>(2,50)</b>	<b>(2,10)</b>
Madison Divestiture		0,85	0,85	
<b>Net income</b>	<b>(6,68)</b>	<b>(4,37)</b>	<b>(1,65)</b>	<b>(2,10)</b>

<b>Total EBITDA</b>	<b>(3,23)</b>	<b>(3,74)</b>	<b>(1,86)</b>	<b>(1,43)</b>
% of revenue	(43)%	(40)%	(45)%	(25)%
<b>Gross margin</b>	<b>4,23</b>	<b>4,99</b>	<b>2,26</b>	<b>3,05</b>
% of revenue	57%	53%	55%	53%
<b>Var. contribution (1)</b>	<b>3,01</b>	<b>3,62</b>	<b>1,62</b>	<b>2,18</b>
% of revenue	40%	39%	39%	37%
<b>Fixed opex (2)</b>	<b>(9,07)</b>	<b>(8,45)</b>	<b>(4,18)</b>	<b>(4,48)</b>

(1) Variable contribution = gross margin - variable sales commissions and royalties

(2) Fixed opex = total opex - variable sales commissions and royalties

Strictly Confidential

- Strong revenue growth from FY23 to H1'25** (+66% in H2'24 and +41% in H1'25), reflecting robust commercial momentum driven by the JSS product range, enabling technologies, and expansion in US
- Gross margin aligned with revenue growth**
- Sales & Marketing investment ramp-up to support the global commercial rollout.** Other Opex remains stable.
- Improved EBITDA** compared to previous periods
- 16% improvement in net result** from continuing activities

# Strategic Vision & Objectives

## Preparing for Next-Gen Surgical Technologies



Specialized in spine surgery.



Marketed portfolio of surgeon-assisting technologies with integrated navigation.



Anticipating next-generation surgery: cobotics & robotics.



Accelerate market momentum and broaden the product portfolio to support global growth.



Co-develop strategic products to drive international expansion.



Position Implanet as the exclusive distributor in Europe and the United States for partners' enabling technologies.



Strengthen Implanet's U.S. presence by recruiting a high-performing sales team.

# Strategic Vision & Objectives

## Near-term operational rollout



Finalize registration of existing products in Europe (MDR) and the United States (FDA 510(k)).



Intensify the Company's U.S. presence.

- Strengthen commercial resources and capabilities.
- Expand the direct approach by growing the scientific/KOL team.



Intensify market momentum and product offering across target regions.

- Co-develop with SANYOU Medical a new, Europe-first hybrid posterior fixation system.
- Initiate distribution of the JAZZ® platform in China alongside SANYOU Medical.
- Distribute advanced medical equipment in Europe, including SMTP Technology Co.'s ultrasonic surgical scalpel.

POSITION IMPLANET AS THE GO-TO PARTNER FOR  
SURGEONS AND HEALTHCARE PROVIDERS IN COBOTICS AND  
ROBOTICS INTEGRATED WITH OUR IMPLANT PORTFOLIO.

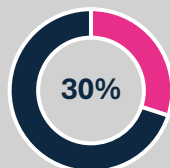
# Fundraising

## Use of proceeds

### 1 INTERNATIONALIZATION

#### Co-development of products across multiple strategic areas:

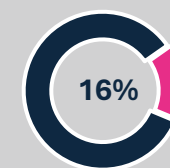
- Stock requirements and other Net Working Capital needs to support the **commercial deployment of JSS** and other SANYOU ranges, in France, US & international rollout;



### 2 COMMERCIALIZATION

#### Strengthen market dynamics and product offering:

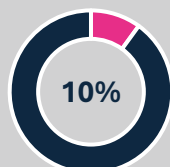
- Position IMPLANET as the **exclusive distributor for Europe** and the **United States** for **"the enabling" technologies of the SANYOU Group** and its partners;
- Rollout of the SMTP Quntas range (ultrasonic scalpels with aspiration) will launch mid-2026, marking the brand's entry into the revision and tumor surgery markets.



### 3 CERTIFICATION

#### Finalize registration of existing products under the MDR:

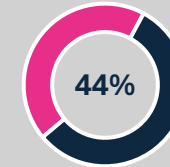
- Ensure **compliance with European regulations** to enable the marketing of medical devices within the EU;
- MDR CE and FDA 510(k) filings for SANYOU co-developed products, supported by additional FTEs.



### 4 STRUCTURATION

#### Revitalize the company's presence in the United States:

- Reinforce the legacy team's commercial strength by **recruiting a seasoned sales force**;
- Capex for instruments to **scale up JAZZ and co-developed products deployment**.



Fundraising  
of €4.5 to  
5.0 millions

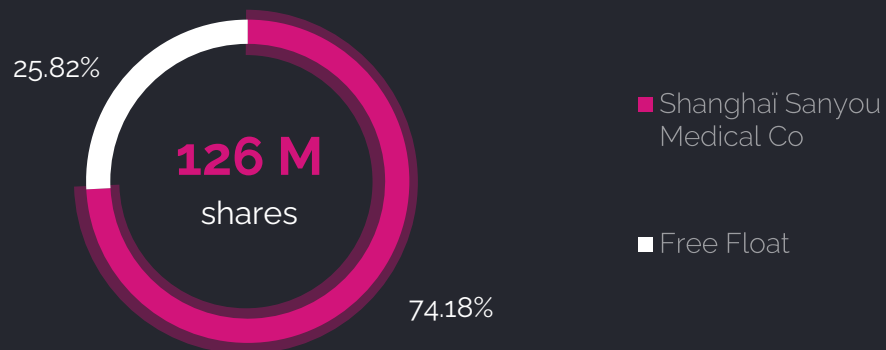
# Stock market information

As of 9 September 2025

COMPARTMENT	Euronext Growth Paris
LISTING	Continuous trading
IDENTIFICATION	FR0013470168 ALIMP
NUMBER OF SHARES	125,600,929
MARKET CAP	€37.7M

SIZE OF PLANNED OPERATION TIMING	€4.5M with 100% already secured October 2025
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## CAPITAL BREAKDOWN (2025-09)



## SHARE PRICE PERFORMANCE (in €)

