

IMPLANET Announces First-Half 2025 Results

- First-half revenue up 41% to €5.8 million
- 16% improvement in net result from continuing operations

Bordeaux, Boston, September 16, 2025 – 5:45 pm CEST - IMPLANET (Euronext Growth: ALIMP, FR0013470168, eligible for PEA-PME), a medical technology company specializing in implants for orthopedic surgery and the distribution of advanced medical equipment, today announced its results for the first half of the fiscal year ended June 30, 2025, as approved by the Board of Directors on September 16, 2025.

Ludovic Lastennet, IMPLANET's Chief Executive Officer, stated: *"In the first half of 2025, Implanet continued its transformation, with a strategy focused on accelerating commercial momentum, product innovation, and strict management of operating expenses. Following a second half of 2024 with growth of +66%, we reinforced our investments in the United States, the world's largest market for spinal implants, enabling us to achieve a further +41% increase in activity in the first half of 2025. At the same time, we maintained a highly active product innovation policy in close collaboration with our key partner Sanyou Medical to consolidate our product portfolio across all priority markets. Together, these drivers give us confidence in both the strength of our growth trajectory and the sustainable improvement of our operating performance."*

Simplified Income Statement (in € thousands - IFRS)	H1 2025 ⁽¹⁾	H1 2024	Change %
Revenue	5,809	4,117	+41%
Cost of goods sold	-2,756	-1,857	48%
Gross margin	3,052	2,260	35%
Gross margin %	52.5%	54.9%	-2.4 bp
Operating Costs	-5,195	-4,573	14%
Recurring operating profit/loss	-2,143	-2,313	-7%⁽²⁾
Other non-recurring income and expenses	-	-8	n.a
Operating profit/loss	-2,143	-2,321	-8%⁽²⁾
Financial result	48	-180	n.a
IncomeTax	-2	-	n.a
Net result from continuing operations	-2,097	-2,501	-16%⁽²⁾
Profit on disposal of discontinued operations	-	850	n.a
Net result	-2,097	-1,651	27%

(1) Unaudited figures

(2) Decrease in losses between H1 2025 and H1 2024

Revenue Growth of +41%

The Company generated revenue of €5.81 million in the first half of 2025, compared to €4.12 million in the first half of 2024. This +41% growth over the first six months of 2025 confirms the strong momentum recorded in the previous half year (+66%).

The Spine Implants business generated revenue of €3.99 million in H1 2025, compared to €3.64 million in 2024, representing growth of +10% versus the same period in 2024.

The medical equipment distribution business continued its strong development, supported by the ongoing deployment of the Olea ultrasonic scalpel across all geographic regions, as well as the rollout in the United States under the exclusive partnership signed with elliquence in the endoscopic spine surgery market. Revenue from this activity quadrupled in H1 2025 compared to the same period in 2024, reaching €1.82 million.

In the United States, first-half 2025 revenue amounted to €1.58 million, compared to €0.58 million in the prior year, up +174%, reflecting the commercial developments with elliquence. In France, revenue grew by +5% to €2.32 million. Export activity in the rest of the world also recorded growth of +44%, reaching €1.91 million in H1 2025 compared to €1.32 million in 2024.

Gross Margin and Operating Result

The gross margin amounted to €3.05 million in H1 2025, compared to €2.26 million in H1 2024, an increase of +35%. The accelerated commercialization of the SMTP medical equipment range impacted on the gross margin rate, which decreased from 54.9% to 52.5% between H1 2024 and H1 2025.

Following the implementation of the new organization in the United States and the commercial launch of the Jazz Spinal System™ hybrid posterior fixation system—the result of the combined expertise of Implanet's and Sanyou Medical's R&D teams—together with the ongoing rollout of the Olea ultrasonic scalpel, the Company accelerated its sales and marketing investments, which increased by €0.47 million compared to H1 2024. Operating expenses therefore rose from €4.57 million in H1 2024 to €5.20 million in H1 2025.

As a result, the operating loss decreased by 8%, standing at -€2.14 million in H1 2025, compared to -€2.32 million in H1 2024.

Taking these factors into account, along with the financial result (mainly composed of a foreign exchange gain), the net result from continuing operations improved by 16%, to -€2.10 million in H1 2025, versus -€2.50 million in H1 2024.

As a reminder, in connection with the sale of the MADISON™ business to SERF, the Company had recorded in H1 2024 an additional sale price of €0.85 million, contingent in part on the acquirer obtaining regulatory approval.

Taking this into account, the net result amounted to -€2.10 million in H1 2025, compared to -€1.65 million in H1 2024.

Cash Position

As of June 30, 2025, the Company had a cash position of €0.50 million.

In addition, during the second quarter of 2025, Implanet secured new financing in the form of a short-term working capital loan from Shanghai Pudong Development Bank (“SPD Bank”) totaling RMB 4.75 million (approximately €0.57 million), with a 12-month maturity, repayable in full at maturity, requiring no collateral, and intended to cover supplier payments and other operational expenses. Repayment of this loan is guaranteed by Sanyou Medical.

Considering this recent financing, the projected cash flow based on current business assumptions, anticipated commercial developments for fiscal years 2025 and 2026 and the secured payment facilities with the Sanyou Medical group, the Company believes it will be able to meet its operational financing needs for the next twelve months.

In addition, the Company explores various financing solutions to accelerate the development of its business and support medium-term growth.

Strategy and Outlook for 2025

- ❖ Finalize the registration of existing products under the European Medical Device Regulation (MDR) and the FDA’s 510(k).
- ❖ Continue to expand the Company’s presence in the United States:
 - Reinforce resources and commercial capabilities for the historical team;
 - Expand the Company’s direct approach by enlarging the scientific team of key opinion leaders;
- ❖ Enhance market momentum and expand the product range:
 - Deploy the commercial and technological partnership with Sanyou Medical for the joint development of a new, innovative European range of hybrid posterior fixation systems;
 - Launch distribution of the JAZZ® platform in China, the world's largest spine market by volume, in collaboration with Sanyou Medical;
 - Expand the distribution of advanced medical technology equipment in Europe, including the ultrasonic surgical scalpel from SMTP Technology Co.
 - Position Implanet as a partner for surgeons and healthcare institutions in terms of Artificial Intelligence and robotics adapted to our implants.

Availability of the 2025 half-year financial report

IMPLANET will make its 2025 Half-Year Financial Report available to the public and file it with the Financial Markets Authority today.

Upcoming Financial Communication

- **Q3 2025 Revenue** – October 7, 2025, after market close

About IMPLANET

IMPLANET is a medical technology company that manufactures high-quality implants for orthopedic surgery and distributes medical technology equipment. Its activities focus on an innovative solution to improve the treatment of spinal pathologies (JAZZ®), complemented by the product range of thoraco-lumbar screws, cages, and cervical plates, acquired through Orthopaedic & Spine Development (OSD) in May 2021. In 2022, the Company entered into a commercial, technological, and financial partnership with Sanyou Medical, China’s second-largest medical device manufacturer. As part of this strategic agreement, IMPLANET developed in 2024 the Jazz Spinal System™ hybrid fixation system, a unique new range featuring a comprehensive pedicle screw solution, combined with the market’s most advanced braided implant technology, JAZZ®. IMPLANET’s orthopedic platform is built on the traceability of its products. Protected by four families of international patents, JAZZ® has received 510(k) regulatory clearance from the U.S. Food and Drug Administration (FDA), CE marking in Europe, and ANVISA approval in Brazil. IMPLANET employs 46 people and generated €9.4 million in consolidated revenue in 2024. Based near Bordeaux, France, IMPLANET has operated a U.S. subsidiary in Boston since 2013. IMPLANET is listed on the Euronext Growth market in Paris. For more information, visit www.Implanet.com.

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