



Safe Orthopaedics announces a €1,1M turnover for the first quarter of 2021 despite the Covid-19 sanitary crisis

- ▶ Flat group sales compared to Q1 2020
- ▶ 121% sales growth in Germany
- ▶ Back to direct sales growth in March
- ▶ 53% Covid-19 Impact on indirect sales
- ▶ 4,8M€ in cash at March 31st,2021

Éragny-sur-Oise, France, on April 8th, 2021, 5 :35 pm CET – Safe Orthopaedics (FR0013467123 – ALSAF), holding of the Safe Group (composed of Safe Orthopaedics, a company specializing in the design, manufacturing and marketing of single-use technologies for spinal surgeries, and Safe Medical (Ex-LCI medical), integrated subcontractor for orthopaedic medical devices, today announces its turnover for the first quarter of 2021 and its cash position.

<i>In thousands euros</i>	Q1 2021 <i>(3 months)</i>	Q1 2020 <i>(3 months)</i>	Growth
Direct sales (FR, All, R-U)	818	528	55%
Indirect sales	258	551	-53%
SO total sales	1,077	1,079	0%

On the first quarter 2021, the sale of the group were €1,077k, stable compared to the first quarter of 2020, despite the sanitary crisis that impacted the whole quarter, contrary to the previous year.

Despite the restriction measures and the postponement of surgeries in France, United Kingdom and Germany, direct annual sales grew by 55%, with heterogeneous performances depending on the country: while the United Kingdom showed a 69% contraction in sales due to strict confinement in the first quarter, Germany showed a growth of 121% despite a constrained health context. The growth in direct sales is explained on one hand by the market penetration of Sterispine™ PS 2nd generation launched in 2020 and on the other hand by the acquisition of LCI Medical acquired in July 2020 and renamed Safe Medical in January 2021. The underperformance of indirect sales, down by more than 50%, still reflects an international situation impacted by the health crisis.



<i>In thousands euros</i>	Jan-Feb 2021	Jan-Feb 2020	Jan-Feb 2020/2021	March-21	March-20	March 2020/2021
Direct sales (FR, All, R-U)	471	377	25%	347	152	129%
Indirect sales	190	407	-53%	69	144	-52%
SO total sales	661	784	-16%	416	296	41%

An analysis of the distribution of growth over the first quarter shows that while the counter-performance of indirect sales was fairly uniform over the quarter, an acceleration of growth can be seen in March, from direct sales.

"This first quarter of 2021 is still impacted by the sanitary crisis, limiting our commercial actions and the reactivity of our industrial partners. In January and February, the total confinement in the UK and the reinforced confinement in France, contracted our sales even if we note an improvement in March. At the same time, the German restructuring carried out at the beginning of 2020 is bearing fruit, enabling us to record very strong growth of 121% in the largest European market. The loss of revenue from Safe Orthopaedics' indirect business was fully offset by sales of Safe Medical, which also contributed to the improvement in our margins" comments Pierre Dumouchel, chairman and co-founder of Safe Orthopaedics. « Offering new technologies and re-inventing our Ready-to-use model is a priority since April 2020. The construction of our innovation and integrated production site in Fleurieux, the development of SORA, and the CE marking of new technologies as of April are important steps for our group. Finally, the growing adoption of ready-to-use technologies worldwide, including in the United States, confirms our potential for double-digit growth by the summer of 2021. »

Cash flows

With a significant refinancing of €8.4 million at Safe Orthopaedics at the end of the year, and the receipt of a €0.8 million grant from the French stimulation plan and a €0.5 million innovation loan from BPIfrance to Safe Medical, the Group's cash position on March 31, 2021 was €4.9 million.

Financial Agenda

Financial Communication	Date ¹
2020 Annual financial results	April 23 rd , 2021
2021 1 st semester turnover	July 5 th , 2021
2021 1 st semester financial results	September 30 th , 2021
2021 3 rd quarterly turnover	October 7 th , 2021
2021 2 nd semester turnover	January 13 th , 2022

¹ Note (*): All publications will be published after market. Information subject to change.



About Safe Group

Safe Group is a French medical technology company, composed of Safe Orthopaedics, pioneer of ready-to-use technologies for spinal diseases and Safe Medical (ex-LCI medical), subcontractor of medical devices for orthopaedics surgery. The Group employs around 150 employees.

Safe Orthopaedics develops and manufactures kits combining sterile implants and single-use instruments, available at any time for the surgeon. These technologies enable minimally invasive approach, reducing the risk of cross contamination and infection, in the interest of the patient with a positive impact on hospitalization durations and costs. Protected by 17 patent families, the SteriSpine™ PS are CE marked and FDA approved. Safe Orthopaedics has its headquarters close to Paris (95610 Eragny-sur-Oise - France) and subsidiaries in the UK, Germany, United States and in the Lyon area where the manufacturing company is located.

For more information: www.SafeOrthopaedics.com

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