



## Safe announces its revenues for the first half of 2021

### Corrective document<sup>1</sup>

- ▶ Revenues of 1.085M€ in Q2 2021, up 67%, despite the impact of the health crisis
- ▶ Revenues of 2.168M€ in the first half of 2021, up 25%, despite the impact of the health crisis
- ▶ Significant recovery of activity in all markets from the second quarter of 2021.

Éragny-sur-Oise, France, July 7<sup>th</sup>, 2021 at 5:35 p.m. CET – Safe (FR0013467123 – ALSAF), a company specialising in the design, manufacture and marketing of ready-to-use technologies for back surgery, with a particular focus on the safety of emergency vertebral fractures, announces today its half-yearly results for the period ending June 30, 2021.

"The Safe Group closes the first half of 2021 with an overall half-year sales growth of 25% compared to the first half of 2020 driven by a 67% sales growth in the second quarter, and this in all geographical sectors in which the Group is present even if commercial actions were still limited by the health crisis until the end of May" comments Pierre Dumouchel, Chairman and CEO of Safe Group. "The acceleration of vaccination and the improvement of virus contamination curves in many countries give us confidence that the situation will return to normal in the coming months. Our group is working on accelerated growth in the second half of the year in its two activities: Safe Medical is recording an increase in customer orders and will be offering new industrial services from the third quarter onwards, thanks to the completion of our C.I.P.I <sup>2</sup>and qualification of the clean rooms at Fleurieux. Safe Orthopaedics is speeding up surgeries with its new Sycamore and Hickory technologies, which will be CE marked in May 2021, and is gaining access to new commercial territories, with distribution in Colombia and direct sales in the United States."

#### Revenues as of June 30, 2021

Thousands euros	T1 2021	T2 2021	S1 2021	T1 2020	T2 2020	S1 2020	Variation T2 21/ T2 20	Variation S1 21/ S1 20
Direct sales (FR, All, R-U)	437	375	811	529	352	881	+6%	-8%
Indirect sales	258	298	556	551	297	848	+1%	-34%
Subcontracting Production	389	412	801	-	-	-	-	-
<b>Overall Revenues</b>	<b>1 084</b>	<b>1 085</b>	<b>2 168</b>	<b>1 080</b>	<b>649</b>	<b>1 729</b>	<b>+67%</b>	<b>+25%</b>

Excluding IFRS 15 impact

<sup>1</sup> This press release is the result of editorial errors in the paragraph Cash Position in the press release published on July 7, 2021.

<sup>2</sup> C.I.P.I: Center for Innovation and Industrial Production

<sup>3</sup> The turn over of production subcontracting corresponds to the turnover of Safe Medical (formerly LCI Medical) integrated into the scope of the Safe Group in July 2020 and until now included in direct sales



As a reminder and in order to allow a better reading of the financial performance of the company, despite the impact of Covid-19, the revenue for the first semester of 2019 was 2,041 k€ and shows that despite the impact of the health crisis which is still very significant in the first half of 2021, the group's revenue exceeded its first half of 2019 own level.

While sales stabilized in the first quarter of 2021 compared with the previous year, due in particular to the effect of the acquisition of Safe Medical in Q3 2020, the second quarter of 2021 saw a return to strong growth of 67%, bringing first-half growth to 25% for the same reasons.

In the context of the health crisis experienced in 2021, which has impacted the availability of intensive care beds and triggered hospital restriction plans resulting in the postponement of surgeries designated as "non-urgent", sales recorded in the second quarter by the French team amounted to 545k€ compared to 711k€ in 2020, down 28% in the first quarter and only 17% in the second, following the resumption of surgery.

Sales in the UK market were down 68% in the first quarter and only 8% in the second quarter. Germany, on the other hand, posted growth of +346% in the second quarter, bringing first-half growth to +189%.

The stability of international sales in the second quarter of 2021 compared with the second quarter of 2020 also reflects the effect of the recovery of surgeries in the areas where Safe Orthopaedics products are marketed.

Finally, with the German success, the second quarter of 2021 saw the first surgeries performed in the United States following the first referrals recorded in hospital groups and ambulatory surgery centers (ASC).

Safe Medical was able to post sales of 412k€ for the second quarter of 2021, showing a 61% increase in sales compared with the previous year, confirming the sector's recovery and strong commercial momentum. This is without counting the impact of the construction of the Integrated Innovation and Production Center (CIPI), which will be delivered at the end of July in view of the first qualifications of the 180m<sup>2</sup> of clean rooms that will go into production in the summer of 2021.

### **Cash position**

At June 30, 2021, the Safe Group's cash position amounted to 3.94 M€, compared with 3.2 M€ at the end of June 2020. As a reminder, the balance of financing to be received amounts to 1,300k€, including a PGE of 300k€ from Safe Medical, the balance of the stimulus plan grant of 400k€ and the balance of the financing line set up in December 2020 is 3 monthly tranches of 200k€, i.e. 600k€ over the next 3 months.

### **Next financial publication**

Half-year results 2021, September 30, 2021 (after market closing)



### About Safe Group

The Safe Group is a French medical technology group that brings together Safe Orthopaedics, a pioneer in ready-to-use technologies for spinal pathologies, and Safe Medical (formerly LCI Medical), a subcontractor of medical devices for orthopaedic surgery. The group employs approximately 150 people.

Safe Orthopaedics develops and manufactures kits combining sterile implants and single-use instruments, available at all times to the surgeon. These technologies are part of a minimally invasive approach aimed at reducing the risk of contamination and infection, to the benefit of the patient and with a positive impact on hospitalisation times and costs. Protected by 18 patent families, SteriSpine™ kits are CE marked and FDA approved. Safe Orthopaedics is headquartered in the Paris region (95610 Eragny sur Oise - France) and has subsidiaries in the UK, Germany, the USA and the Lyon region where the manufacturing company is located.

For more information: [www.SafeOrthopaedics.com](http://www.SafeOrthopaedics.com)



Safe Medical (formerly LCI Medical) produces implantable medical devices and ready-to-use instruments. It has an innovation centre and two production sites in France and Tunisia, offering numerous industrial services: design, industrialisation, machining, finishing and sterile packaging. Supported by the French recovery plan in 2020, the company is investing in additive printing and will be operational in 2022 with this new technology.

For more information: [www.safemedical.fr](http://www.safemedical.fr)

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