

SuperSonic Imagine Reports 2015 First-Half Results

2.6 points improvement in gross margin rate highlights on-going operational streamlining

September 14, 2015 – SuperSonic Imagine (Euronext: SSI, FR0010526814, PEA-PME eligible), a company specializing in ultrasound medical imaging, announced today its financial results for the first half of 2015, which concluded on June 30, 2015. The Company is pleased to report that sales totaled €8.3m, an increase of 1.6% compared to the first half of 2014.

<i>In thousands of euros</i>	1H 2015	1H 2014	Change
Sales	8,251	8,119	+1.6%
Other revenue	491	1,097	-55.2%
Total revenue	8,742	9,216	-5.1%
Cost of sales	-4,908	-5,039	-2.6%
Gross margin	3,834	4,177	-8.2%
Gross margin on sales¹	3,343	3,080	+8.5%
Gross margin on sales (%)²	40.5%	37.9%	+2.6 pp
Operating profit/loss	-7,041	-4,718	-49.2%
Financial profit/loss	151	-208	+172.6%
Net profit/loss	-6,951	-4,973	-39.8%

The modest sales growth rate recorded over the period is essentially due to the conclusion of SuperSonic Imagine's exclusive distribution and sales agreement for the U.S market with a large diagnostics company specializing in women's healthcare. In March 2015, SuperSonic Imagine secured control of the US sales program and is in the process of ramping-up commercial activities for this important market. First positive results have been booked. As of June 30th, 2015, SuperSonic Imagine's installed base is over 1,150 Aixplorer units worldwide. For the first half, the geographic distribution of the company's sales has been 43%, 20% and 37% respectively in Asia, the Americas and EMEA (vs. 34%, 26% and 40% as of 30 June 2014).

"I am pleased with the progress achieved during this period across commercial and product development fronts as we continue to establish traction in the international marketplace while advancing truly disruptive innovation in ultrasound. A major focus of our commercial efforts during this first-half year period was realigning the sales program in France and the U.S., which represents two major markets, and concentrating on large clinical segments such as breast and liver that are definitive value drivers for us in the relative near-term" commented Tom Egelund, Chief Executive Officer of SuperSonic Imagine.

Financial and Operational Summary for First Half of 2015

SuperSonic Imagine recorded a 5.1% decrease in total revenue to €8.7m during the period, due to a decrease in other non-recurrent revenues, derived from technology access fees.

¹ Gross margin on sales = Sales – Cost of sales

² Gross margin on sales (%) = Gross margin on sales / Sales

The gross margin on sales was up 2.6 percentage points to 40.5% (vs. 37.9% in 1H 2014). This growth is in line with the Company's strategy to improve its gross margin and the result of a number of initiatives to achieve a more competitive direct cost structure.

The operating loss was €7.0m, due to the €0.6m decrease in other revenue (generating over the two periods an operating margin of 100%) and to non-recurrent expenses in G&A.

The Company continues to invest significantly into Research & Development in order to further strengthen the existing Aixplorer and extend its innovative product portfolio. This increase in Research & Development spending had however little impact on the first-half income statement (€0.1m), due to the method of capitalization.

As of June 30th, 2015, the Company had a net cash position of €31.0m (vs. €42.2m at December 31, 2014), which is in line with its forecasts.

At June 30th, 2015, SuperSonic Imagine had a workforce of 158 staff, vs. 138 as of June 30, 2014, reflecting the product development effort increase and launch of its internal sales force.

Key highlights for first half of 2015

Sales expansion and Partnerships

- January 2015: signing of an exclusive distribution agreement with Konica Minolta in Japan.

Regulatory approval and clinical results

- May 2015: regulatory clearance to market the new Aixplorer ultrasound system in Japan;
- April 2015: publication of the clinical results of a retrospective multicenter study evaluating the performances of the ShearWave™ Elastography for the non-invasive staging of patients with chronic liver disease; presentation of SuperSonic Imagine's ShearWave™ Elastography technology at the International Liver Congress (EASL 2015) in Vienna, Austria.

Next press release: Q3 2015 revenue on October 20, 2015.

About SuperSonic Imagine

Founded in 2005 and based in Aix-en-Provence (France), SuperSonic Imagine is a company specializing in medical imaging. The company designs, develops and markets a revolutionary ultrasound system, Aixplorer®, with an UltraFast™ platform that can acquire images 200 times faster than conventional ultrasound systems. Aixplorer® is the only system that can image two types of waves: ultrasound waves ensure excellent image quality and shear waves, which allow physicians to visualize and analyse the stiffness of tissue in a real-time, reliable, reproducible and non-invasive manner. This innovation, ShearWave™ Elastography, significantly improves the detection and characterization of numerous pathologies in several applications including breast, thyroid, liver and prostate. SuperSonic Imagine has been granted regulatory clearances for the commercialization of Aixplorer® in the main global markets. Over the past years, SuperSonic Imagine enjoyed the backing of several prestigious investors, among which Auriga Partners, Edmond de Rothschild Investment Partners, Bpifrance, Omnes Capital and NBGI.

For more information about SuperSonic Imagine, please go to www.supersonicimagine.com

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