

SuperSonic Imagine announces Q1 2020 revenue of €4.9 million, down 19%

- Impact of the current health crisis on Group revenue
- Substantial downturn in activity in China (-44%) and France (-45%)
 - Further buoyant growth in the United States (+47%)

Aix-en-Provence (France), April 15, 2020 - 6 pm CEST - SuperSonic Imagine (Euronext: SSI, FR0010526814, PEA-PME eligible), a Company specializing in ultrasound medical imaging, today announces its revenue for the 1st quarter of 2020.

Antoine Bara, General Manager, comments: “*The first quarter of 2020 was marked by the Covid-19 health crisis, which is directly affecting SuperSonic Imagine’s activity on two of its three key markets. The Group is thus seeing a reduction in its sales in China, SuperSonic Imagine’s main market, and France. In the United States, driven by Hologic Hub Ltd’s acquisition of a majority stake, the strong revenue growth observed since the second half of 2018 is continuing, although the United States has only been affected by the Covid-19 outbreak more recently, and is also likely to be impacted by the negative effects of this crisis over the coming quarter.*”

| <i>In thousands of euros - unaudited</i> | 2020 | 2019 | Change (%) |
|--|--------------|--------------|-------------|
| Products | 4,318 | 5,122 | -16% |
| % of total revenue | 88% | 85% | |
| Services | 567 | 916 | -38% |
| % of total revenue | 12% | 15% | |
| 1st quarter sales | 4,885 | 6,038 | -19% |
| Other revenue* | 26 | - | |
| Total Q1 revenue | 4,911 | 6,038 | -19% |

**This revenue is non recurrent by nature and is not part of the Company’s core business.*

SuperSonic Imagine recorded revenue of €4.9 million in the first quarter of 2020, down 19% on the same period of 2019. This decrease was essentially the result of the fall in sales in China and France within the context of the Covid-19 pandemic and the drop in Service revenue due to the divestment of the US subsidiary SuperSonic Imagine Inc. to Hologic Inc., which now records the Service revenue generated in the United States.

Product sales were thus down 16% and Service sales down 38%, last quarter. Services accounted for 12% of quarterly revenue in Q1 2020, compared with 15% in Q1 2019.

More specifically on SuperSonic Imagine’s key markets, China generated revenue of €1,497 million, a 44% drop in sales. In France, revenue was also down by 45% and totaled €506 thousand. The United States, only significantly impacted by the Covid-19 pandemic more recently, saw revenue increase by 47% to €750 thousand. Furthermore, and as announced when it published its 2019 annual results, on this market the Group is benefiting from Hologic Hub Ltd’s acquisition of a majority stake, enabling it to strengthen its position and visibility in the United States.

Globally, sales in Asia and Europe were down by 22% and 28% respectively, while the Americas recorded buoyant growth of 44% thanks to the solid sales momentum observed during the first quarter in the United States.

2020 outlook

At the current time, it remains difficult to accurately quantify the impact of the Coronavirus epidemic on the Group's activity for the current year.

The safety stocks in place in the supply chain have absorbed some of the disruptions in the supply chain. However, with the implementation of very strict containment measures in Malaysia where the main subcontractor of the Aixplorer systems is located, the Group cannot exclude supply disruptions in the next four weeks. As the situation is very changing, it is monitored on a day-to-day basis by SuperSonic Imagine's procurement and logistics teams, in liaison with the suppliers concerned. In the event of a significant supply disruption, the Company may be able to invoke contractual force majeure clauses to limit disputes in the event of late delivery with its customers. Depending on any supply delays that may occur, and once the situation has stabilized, the Group and its partners would be able to implement a production catch-up plan, if necessary, in order to make up for the delay in order deliveries. This catch-up could, however, result in unanticipated operating costs (overtime, express transportation).

Within this context, the Group has already observed a decrease in activity in France and China and anticipates a possible slowdown in its activity in the United States, where the effects of the health crisis linked to Covid-19 were later felt. With respect to the ability to deliver, to date logistics flows remain active, although transit times may be increased by a few days. In the short term, the Group has little exposure from the point of view of order invoicing, which is done at the time of shipment (Ex Works).

The SuperSonic Imagine group's cash position (strengthened by the revolving loan concluded between Hologic Hub Ltd and the Company for a maximum cumulative amount of 65 million euros) should enable the Group to be in a position to deal with the uncertainties related to the current epidemic.

The Group's Management is closely monitoring the evolution of this pandemic in each of the geographical regions concerned, and is implementing all required measures to protect its employees, clients and partners (thus participating in the global effort to limit the spread of the virus). Most activities, including R&D activities, are now being carried out via telecommuting. At the same time, the Group has implemented all necessary health protection measures to continue its essential logistical activities enabling orders to be distributed and shipped. In order to cope with the lockdown period imposed by the government, the Group has already started to implement partial unemployment measures.

In an extremely uncertain global economic environment, the Group is doing everything in its power to protect itself within this unprecedented environment.

However, as the pandemic is now impacting all of the group's geographical areas of activity, the Company is not in a position to ensure that the SuperSonic Imagine group will not be more seriously impacted, particularly in view of the extended containment measures in France and in the other countries where the group is present (especially in the United States, which are now heavily impacted by the crisis linked to the Covid-19 epidemic). Under these conditions, the companies in the SuperSonic Imagine group could see their sales, profitability and cash flow affected to an extent that remains difficult to assess at this time.

Next financial press release: H1 2020 revenue, on July 16, 2020

About SuperSonic Imagine

SuperSonic Imagine is a medical technology company (Medtech) specialized in ultrasound imaging. The company designs, develops and markets an ultrasound platform whose exclusive ultrafast technology (UltraFast™) has given rise to new imaging methods, which have now become standards in the non-invasive care path for the characterization of breast, liver or prostate diseases. The first innovative mode UltraFast™ is ShearWave® elastography (SWE™), which allows doctors to instantly visualize and analyze tissue hardness, which is critical information for the diagnosis of many pathologies. To date, more than 600 publications have validated the benefits of its technologies. The latest addition to the Aixplorer® range, Aixplorer MACH® 30 introduces a new generation of imaging UltraFast™ allowing the optimization of all innovative imaging modes: ShearWave PLUS, UltraFast Doppler, Angio PL.U.S, TriVu. With more than 2,300 ultrasound platforms installed worldwide, SuperSonic Imagine is present in more than 80 countries and its main markets are China, the United States and France. The group's revenues for the 2019 financial year amounted to €26.8 million. SuperSonic Imagine is a company listed on Euronext (symbol: SSI). For more information, visit www.supersonicimagine.fr.

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