

SuperSonic Imagine reports first-half revenue of €8.7 million

- The health crisis has impacted all regions of activity

Aix-en-Provence (France), July 16, 2020 – 6:00 pm CEST - SuperSonic Imagine (Euronext: SSI, FR0010526814, PEA-PME eligible), a Company specializing in ultrasound medical imaging, today announces its sales for the first half of 2020

Antoine Bara, General Manager of SuperSonic Imagine, comments: “*The first half of 2020 was marked by the Covid-19 health crisis, the full impact of which was felt in the second quarter of the year. The Company’s three key markets recorded a decrease in their sales performance compared with last year*”.

<i>In thousands of euros</i>	2020	2019	Change (%)
Products	4,152	5,122	-19%
<i>% of total sales</i>	85%	85%	
Services	733	916	-20%
<i>% of total sales</i>	15%	15%	
Q1 sales	4,885	6,038	-19%
Products	2,572	4,783	-46%
<i>% of total sales</i>	82%	83%	
Services	581	972	-40%
<i>% of total sales</i>	18%	17%	
Q2 sales	3,153	5,754	-45%
Products	6,724	9,905	-32%
<i>% of total sales</i>	84%	84%	
Services	1,314	1,887	-30%
<i>% of total sales</i>	16%	16%	
H1 sales	8,038	11,792	-32%
Other revenue	680	82	-
Total H1 revenue	8,718	11,874	-27%

Data currently being audited

Q2 2020 sales

SuperSonic Imagine generated sales of €3,153 thousand in the second quarter of 2020, down 45% on the second quarter of 2019. Commercial activity was directly impacted by the public health crisis associated with the COVID-19 pandemic.

Product sales were thus down 46%, at €2,572 thousand (vs. €4,783 thousand in the second quarter of 2019). Service sales, which accounted for 18% of quarterly sales, were also down, at €581 thousand vs. €972 thousand in Q2 2019, a decrease of 40%.

Sales in China, SuperSonic Imagine's main market, and France were down 51% to €1.7 million and 5% to €599 thousand, respectively. This temporary downturn is due to the impact of the health crisis resulting from the COVID-19 pandemic.

The United States also recorded a fall in sales in the second quarter, with no sales booked during the period. Following the divestment of the US subsidiary SuperSonic Imagine Inc. to Hologic Inc. at the end of 2019, the comparison is between the sale of systems to Hologic Inc. in 2020 and sales of systems to American end clients in 2019. Also, since the divestment Hologic Inc. now records the Service sales generated in the United States.

H1 2020 sales

Over the first six months of the year, SuperSonic Imagine recorded sales of €8,038 thousand, a decrease of 32% compared with the first half of 2019. Product sales totaled €6,724 thousand, down 32%, and Service sales totaled €1,314 thousand, down 30%.

China, the United States and France recorded falls in H1 sales of 48%, 25% and 28%, respectively.

Globally, sales in the Americas were down by 27% while the EMEA and Asia zones recorded falls of 31% and 33%, respectively.

Other revenue, which totaled €680 thousand, essentially includes €654 thousand in management fees billed to Hologic Inc. and €26 thousand in revenue resulting from an industrial partnership contract signed in 2018.

2020 outlook

At the current time, it is difficult to accurately quantify the impact the COVID-19 pandemic will have on the Group's 2020 annual activity.

The Group has seen a decrease in activity on its three key markets in France, China and the United States.

Regarding the supply chain, supplier delivery delays were observed at the height of the lockdown period in March and April. The trend is towards a reduction in these delivery delays, although we cannot rule out another deterioration in the COVID-19 situation that could lead to lockdown measures being applied again in some regions of the world. Should this happen, this could result in further supply delivery delays over the coming weeks.

Regarding the ability to deliver, to date logistics flows remain active, although transit times may be increased by a few days and prices pushed up on certain routes (some lines have seen their tariffs double or triple as a result of the decrease in air freight cargo capacity). This is a rapidly evolving situation that is being monitored on a daily basis by SuperSonic Imagine's Supplies and Logistics teams, in liaison with the suppliers concerned.

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 €67 million) should enable the Group to be in a position to deal with the uncertainties related to the ongoing pandemic.

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 implemented partial unemployment measures.

Within a global economic context that remains extremely uncertain, the Group is implementing every measure at its disposal to protect itself within this unprecedented environment. However, with the pandemic having affected every geographical region in which the Group operates, SuperSonic Imagine is not in a position to guarantee that it will not be more seriously impacted, notably in view of the economic consequences of the extended lockdown measures in France and every other country in which it is present (particularly the United States, particularly hard hit by the Covid-19 crisis). In these conditions, the SuperSonic Imagine group's companies could see their sales, profitability and cash flow affected, although to what extent exactly is currently still difficult to assess.

Next financial press release: H1 2020 results, on July 23, 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 almost 2,800 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 sales for the 2019 financial year amounted to €26.4 million. SuperSonic Imagine is a company listed on Euronext (symbol: SSI). For more information, visit www.supersonicimagine.fr.

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