

## Amplitude Surgical announces H1 2024-25 results: 51.5 M€ sales and 13.1 M€ EBITDA

- Consolidated sales of €51.5m, up 6.3% at constant exchange rates
- EBITDA up 10.6% to €13.1 million, EBITDA margin 25.4%
- Current operating income of €6.0 million
- Cash position of €19.8 M at December 31, 2024
- Revision of the Group's outlook, with sales growth in 2025 of between 6% and 7%.

**Valence, March 26, 2025, 6:00 pm CET** - Amplitude Surgical (ISIN: FR0012789667, Mnemo: AMPLI, PEA-PME eligible), the French market leader in surgical technologies for lower limb orthopedics, announces its results for the first half of the 2024-25 financial year.

**Olivier Jallabert, Chief Executive Officer of Amplitude Surgical**, comments: "*The Amplitude Surgical Group's sales for the first half of the 2024-25 financial year were up +6.3% at constant exchange rates compared with the first half of the previous year. The increase in sales, combined with tight control of operating expenses, resulted in EBITDA growth of +10.6% to €13.1 million. Profit from recurring operations was €6.0 million, up on the first half of the previous year.*"

### Financial summary - data at current exchange rates :

In €m - IFRS	H1 2024-25	H1 2023-2024	Change
<b>Sales</b>	<b>51.5</b>	<b>49.1</b>	<b>5.0%</b>
<b>Gross margin</b>	<b>36.2</b>	<b>34.7</b>	<b>4.2%</b>
<b>As % of sales</b>	<b>70.2%</b>	<b>70.8%</b>	<b>-53bp</b>
Sales & marketing expenses	14.7	14.8	-0.6%
Administrative expenses	7.5	7.3	3.7%
R&D	0.9	0.8	3.4%
<b>EBITDA</b>	<b>13.1</b>	<b>11.8</b>	<b>10.6%</b>
<b>As % of sales</b>	<b>25.4%</b>	<b>24.1%</b>	<b>+129bp</b>
<b>Current operating income</b>	<b>6.0</b>	<b>5.1</b>	
Non-recurring operating income and expenses	-1.0	-1.1	
<b>Operating income</b>	<b>5.0</b>	<b>4.0</b>	
<b>Net financial income</b>	<b>-5.3</b>	<b>-3.9</b>	
<b>Current and deferred taxes</b>	<b>-0.3</b>	<b>-0.3</b>	
<b>Net income - Group share</b>	<b>-0.6</b>	<b>-0.2</b>	
	<b>December 31, 2024</b>	<b>June 30, 2024</b>	
<b>Net financial debt</b>	<b>99.8</b>	<b>90.0</b>	
<b>Cash position at end of period</b>	<b>19.8</b>	<b>29.1</b>	



### **EBITDA up +10.6% with an EBITDA margin of 25.4%**

Over the 1<sup>st</sup> half (July - December) of the 2024-25 financial year, Amplitude Surgical's sales totaled €51.5 million, up +5.0% and +6.3% at constant exchange rates on the previous year.

Amplitude Surgical posted a gross margin of 70.2%, down 53 bp on the first six months of the previous year, mainly due to higher product costs.

Group operating expenses came to €23.1m, up 0.9% on the first half of FY 2023-24.

Sales & marketing expenses were down - 0.6%, despite the increase in sales, benefiting in particular from the internalization of the Ortho Santé sales agent in April 2024.

Administrative expenses rose by 3.7% to 7.5 M€, with higher personnel costs, payroll taxes and property taxes.

In the first half of 2024-25, R&D expenditure remained virtually stable at 0.9 M€, at 1.7% of sales. Including capitalized R&D expenditure, the Group's overall investment in R&D fell from €3.0 million in FY 2023-24 to €2.9 million in the first half of FY 2024-25.

At the end of December 2024, Amplitude Surgical had 434 employees, compared with 428 at the end of June 2024. Personnel expenses increased by 6.6% compared with the 1<sup>st</sup> half-year 2023-24, of which 5% related to the internalization of the Ortho Santé sales agent in April 2024.

EBITDA thus amounted to €13.1 million, up 10.6%, giving a margin of 25.4%, 129 bp higher than in the first half of 2023-24.

Current operating income was a profit of €6.0 M, compared with a profit of €5.1 M in the 1<sup>st</sup> half-year of 2023-24, as the increase in sales offset the rise in cost prices and operating costs. Operating income was positive at €5.0 M, compared with a profit of €4.0 M in the 1<sup>st</sup> half-year of 2023-24.

Net financial expense amounted to a loss of €5.3 million, reflecting a net interest expense on hedging instruments of €4.3 million, as well as a foreign exchange loss of €0.9 million.

Overall, net income (Group share) showed a loss of €0.6m, compared with a net loss of €0.2m in the first half of the previous year.

### **Financial structure: cash position of €19.8 million at end 2024**

Net cash flow from operating activities for the half-year was positive at €2.8m, compared with cash generation of €0.9m in the 1<sup>st</sup> half-year 2023-24.

Capital expenditure for the first half of 2024-25 totaled €9.8m, compared with €9.4m for the same period last year.

At the end of December 2024, the Group had cash and cash equivalents of €19.8 million. Net financial debt stood at 99.8 M€.



### Highlights since December, 31 2024

On March 11, 2025, Amplitude Surgical announced that several shareholders, including PAI Partners, had entered into exclusive negotiations with Zydus Lifesciences Limited regarding the acquisition by Zydus Lifesciences Limited of a majority stake in Amplitude Surgical, at a price of €6.25 per Amplitude Surgical share, representing a total purchase price of €256.8m for 85.6% of Amplitude Surgical's outstanding shares and voting rights.

Subject to the acquisition of a controlling interest in Amplitude Surgical, the completion of which is subject to certain usual conditions in this type of transaction, Zydus Lifesciences Limited will file a public offer for the remaining shares of Amplitude Surgical, at a purchase price not less than the price paid in connection with the acquisition of the controlling interest, it being specified that this public offer will be subject to obtaining a compliance decision from the Autorité des marchés financiers.

Zydus Lifesciences Limited has also announced its intention to implement a squeeze-out procedure for any shares not tendered to the public offer, should the conditions for such a squeeze-out be met at the end of the public offer.

### Group outlook

On the basis of sales for the first 8 months of the financial year and sales indicators for the second half, the Company is updating its outlook and anticipates the following for the 2024-25 financial year (financial year ending June 30, 2025):

- sales growth of between 6% and 7% over the previous year; and
- an EBITDA margin of around 26.5%.

### Financial report available

Amplitude Surgical has made its half-yearly financial report to December 31, 2024 available to the public and filed it with the Autorité des marchés financiers.

The half-yearly financial report is available on the Amplitude Surgical website at [www.amplitude-surgical.com/fr](http://www.amplitude-surgical.com/fr), in the "Documentation / Financial Report" section.

### Next press release:

**9-month sales 2024-25: Thursday April 18, 2025, after market close.**

### About Amplitude Surgical

Founded in 1997 in Valence, France, Amplitude Surgical is a leading French player in the global market for surgical technologies for lower limb orthopedics. Amplitude Surgical develops and markets high-end products for orthopedic surgery, covering the main pathologies affecting the hip and knee. Working in close collaboration with surgeons, Amplitude Surgical develops numerous high value-added innovations to best meet the needs of patients, surgeons and care facilities. A leading player in France, Amplitude Surgical is expanding internationally through its subsidiaries and a network of agents and exclusive distributors in over 30 countries. At June 30, 2024, Amplitude Surgical had 428 employees and sales of nearly 106.0 million euros.





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## ANNEX TO PRESS RELEASE

### Reconciliation of alternative performance indicators with IFRS consolidated financial statements

Amplitude Surgical uses selected alternative performance indicators (APIs) to monitor its operating indicators. The Group believes that these APIs provide additional information enabling users of financial information to assess the Group's performance more comprehensively. These APIs should be considered as complementary to the IFRS consolidated financial statements

#### Income statement

The Group monitors operating performance by allocating expenses by destination and not by nature as in the IFRS accounts. The following APIs have been identified:

- Gross margin, corresponding to the difference between sales and direct sales costs
- Sales and marketing expenditure
- Administrative expenses
- R&D expenditure
- EBITDA, which corresponds to the sum of gross margin plus sales and marketing expenses, administrative expenses and R&D expenditure.

The Group's API is tracked on the basis of a management income statement that is reconciled with the IFRS financial statements with a limited number of reclassifications. Profit from recurring operations in the IFRS and management accounts is strictly identical.

The reconciliation of the IFRS financial statements with the management accounts is as follows.

In €M	IFRS financial statements at 12/31/2024	Reclassifications	Accounts Management at 12/31/2024
Revenue	51,5	0,0	51,5
Inventories and capitalised production	4,6	0,0	4,6
Raw material, goods and other supplies	-9,9	0,0	-9,9
Subcontracting expenses	-4,3	0,0	-4,3
Other purchases and expenses	-14,2	0,3	-13,9
Taxes	-0,6	0,0	-0,6
Employee benefits expenses	-14,6	0,0	-14,6
Depreciation and provisions, net of reversals	-6,8	0,0	-6,8
Other operating income	0,4	-0,2	0,2
Other operating expenses	-0,3	0,0	-0,3
Capital gain / losses on disposals of non-current assets	0,0	0,0	0,0
<b>CURRENT OPERATING INCOME</b>	<b>6,0</b>	<b>0,0</b>	<b>6,0</b>



The management income statement is allocated to the various APIs as follows:

In €M	Sales figures (1)	Cost of goods sold (2)	Gross margin (3)= (1)+(2)	Sales and marketing expenditure (4)	Admin Expenses (5)	R&D expenditure (6)	EBITDA (7)=(3)+(4)+ +(5)+(6)	Depreciation and provisions, net of reversals (8)	Non-recurring items (9)	Management accounts (10)=(7)+(8)+ (9)
Revenue	51,5	0,0	51,5	0,0	0,0	0,0	51,5	0,0	0,0	51,5
Inventories and capitalised production	0,0	2,5	2,5	0,0	1,2	0,9	4,6	0,0	0,0	4,6
Raw material, goods and other supplies	0,0	-9,9	-9,9	0,0	0,0	0,0	-9,9	0,0	0,0	-9,9
Subcontracting expenses	0,0	-4,3	-4,3	0,0	0,0	0,0	-4,3	0,0	0,0	-4,3
Other purchases and expenses	0,0	-1,6	-1,6	-8,5	-3,1	-0,4	-13,6	0,0	-0,2	-13,9
Taxes	0,0	0,0		-0,1	-0,5	0,0	-0,6	0,0	0,0	-0,6
Employee benefits expenses	0,0	-2,0	-2,0	-6,1	-5,1	-1,4	-14,5	0,0	-0,1	-14,6
Depreciation and provisions, net of reversals	0,0	0,0		0,0	0,0	0,0	0,0	-6,8	0,0	-6,8
Other operating income	0,0	0,0		0,0	0,0	0,2	0,2	0,0	0,0	0,2
Other operating expenses	0,0	0,0		0,0	0,0	-0,2	-0,3	0,0	0,0	-0,3
Capital gain / losses on disposals of non-current assets	0,0	0,0		0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>CURRENT OPERATING INCOME</b>	<b>51,5</b>	<b>-15,3</b>	<b>36,2</b>	<b>-14,7</b>	<b>-7,5</b>	<b>-0,9</b>	<b>13,1</b>	<b>-6,8</b>	<b>-0,4</b>	<b>6,0</b>

## Net financial debt

Net financial debt as defined by the Group corresponds to gross financial debt (bank overdrafts, bank borrowings and other financial debt) less cash and cash equivalents.

in M€ IFRS	31-déc-24
Non-current borrowings	102,8
Bank overdrafts	0,0
Financing debts Factor	2,1
Current borrowings	14,7
Cash and cash equivalents	-19,8
<b>Net financial debt</b>	<b>99,8</b>