

Investor Presentation

Mike Lobinsky, CEO

Valérie Worrall, CFO

FY20 & 1Q21



CONNECTING IMAGING TO CARE

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EOS imaging: a leader in orthopedic medical imaging and software solutions



Unique, innovative, low dose 2D/3D full body imaging and software solutions bridging the gap between imaging and orthopedic surgery



EOSedge: a disruptive imaging system with regulatory approvals in the U.S., Europe, Canada and Australia



EOS system, the first-generation system recognized worldwide with clearance to market in **51 countries** incl. U.S. (FDA), Japan, China, and the European Union (CE), with over 400 units installed worldwide



A product portfolio targeting a **~€2 billion per year** addressable market



Strategic partnerships in **selected countries** and **direct commercial presence** with offices in France (HQ), U.S., Canada, Germany, and Singapore



> 160 employees, including an R&D team of 45 engineers

Experienced Complimentary Management Team

Combined 120+ Years Medical Technology Experience



Mike Lobinsky – Chief Executive Officer

- Over 20 years experience in Medical Device
- Held senior management positions at Smith and Nephew, Brainlab, Blue Belt Technologies, Stryker Corp
- Joined the company in 2017
- Appointed CEO Jan 2019



Carl Denys – VP Global Marketing

- Over 25 years of global medical industry experience in upstream/downstream marketing, business development, and sales operations.
- Held senior management positions at IMRIS, St. Jude Medical, and Boston Scientific
- Joined EOS imaging in 2020



Eric Maulave - Chief Operating Officer

- Over 25 years of experience and began his career as business engineer for the IT and Multimedia sectors within the Philips Group.
- Held various international positions as Sales and Marketing Director within the Philips Group.
- Joined EOS imaging in 2012



Pascal Désauté – Chief Technology Officer

- Over 18 years of experience in R&D and engineering in the healthcare market
- 5 years of experience in R&D in mutli-energy X-ray cargo imaging
- Contributed to the development of the gaseous detector of EOS, and to the overall device EOS
- Joined EOS imaging in 1997








Valerie Worrall - Chief Financial Officer

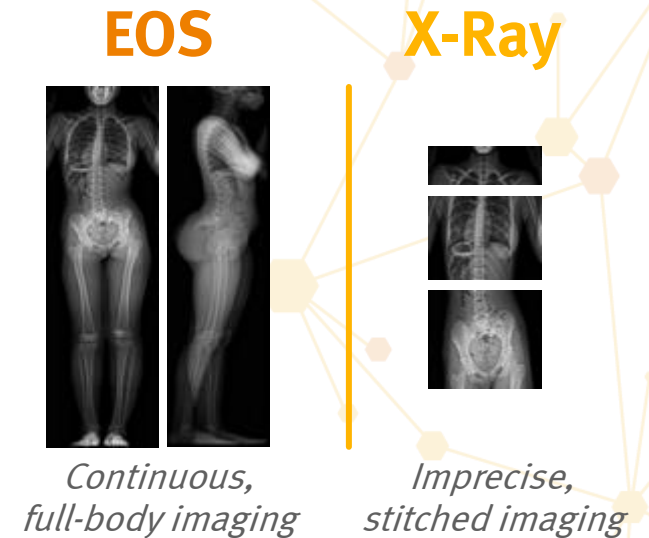
- Over 20 years' experience in Finance in the Healthcare industry
- She had a long tenure with Novartis and GSK and was also CFO of Balt, a French Medical device company
- Joined EOS imaging in November 2018

Differentiated orthopedic imaging platform

Addressing Weaknesses of Conventional Imaging

Current orthopedic imaging modalities					
Bone Imaging			Soft tissue imaging		
					
	EOS OFFERING	X-RAY: CR/DR	CT SCANNER	MRI	ULTRASOUND
Low dose	✓			✓	✓
3D imaging	✓		✓ *	✓ *	
Full-body (no stitching)	✓		✓	✓	
Weight-bearing	✓	✓			✓

*Only available in non-functional positions



EOS Orthopedic Solutions

Expansion Beyond Radiology System & Creation of 2 Focused Divisions

Imaging Solutions



EOS



EOS edge

Advanced Orthopedic Solutions

3D Modeling



On-site & 3DServices
3D modeling of musculoskeletal system

3D Surgical planning



EOSapps
3D surgical planning & patient engagement

Surgery



EOSlink™
Integration of EOSapps surgical planning into the OR

Clinical innovation through cutting-edge technology



2008

Stereo-radiographic full body
weight-bearing acquisition

Low dose imaging

3D modeling with accurate
measurements

*ALARA - As Low As Reasonably Achievable



2019

First general X-ray system
with photon-counting detectors

Unique image resolution
to support diagnostic capabilities

Optimized dose modulation with **Flex Dose™**

Open design and short exam time (<20 sec)

Designed to **extend diagnostic imaging** utilization

Installed base as of December 31st, 2020

Over 400 Systems Installed Worldwide, of which over 150 in NAM

U.S.: > 130 EOS installed

NAM
39%

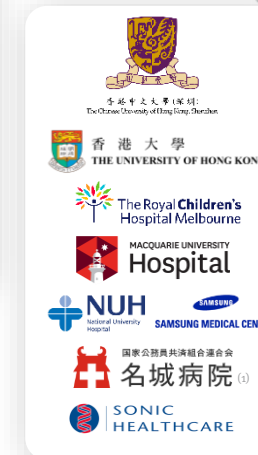
EMEA
44%

France: > 90 EOS installed
70% in Private settings
Germany: > 15 EOS installed
50% in Private settings

Asia-Pac.
16%

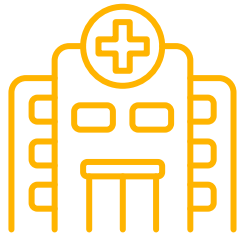
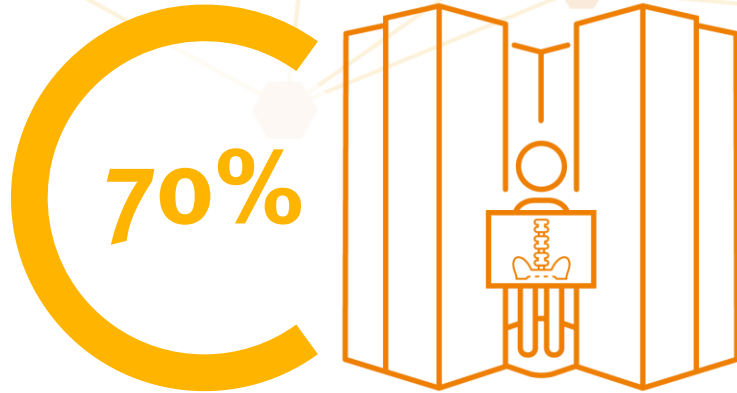
Lat. Am
1%

Australia: > 20 EOS installed
80% in Private settings










Global top hospital penetration

*EOS in 7 of the top 10 best hospitals in the world**



TOP # 10
WORLD BEST
HOSPITAL

- | | | |
|---------------------------------------------------------------------------------------|-----------|---------------------------------------------------|
|  | 1 | Mayo Clinic |
|  | 2 | Cleveland Clinic |
| | 3 | Singapore General Hospital (Bukit Merah) |
|  | 4 | The Johns Hopkins Hospital (Baltimore) |
|  | 5 | Charité (Berlin) |
|  | 6 | Massachusetts General Hospital (Boston) |
| | 7 | Toronto General Hospital |
| | 8 | University of Tokyo Hospital |
|  | 9 | Lausanne (Switzerland) University Hospital |
|  | 10 | Sheba Medical Center (Tel Aviv, Israel) |

*<https://www.newsweek.com/2019/04/05/10-best-hospitals-world-1368512.html>

EOS solutions in the best hospitals

US News and World Report 2020-21



100%

of the top 10
Best Pediatric
Hospitals
“Honor Roll”

90%

of the top 10
Best Pediatric
Hospitals for
Orthopedics

80%

of the top 10
Best Hospitals
for Orthopedics

90%

of the top 10
Best Hospitals
for Neurosurgery

Financials – 2020 Annual Results



2020 Financial Highlights

€23.8m
2020
revenues
(+19%)

Double digit growth
from all Regions

€12.9m
2020
recurring
revenues

+11% vs. 2019
thanks to the
continued growth in
maintenance activity
(+15%)

€24.4m
OpEx

-13% vs. 2019
as a result of a sharp
decrease in Sales &
Marketing expenses
(-34%)

€11.2m
Net Loss

Decreased by
39% vs. 2019

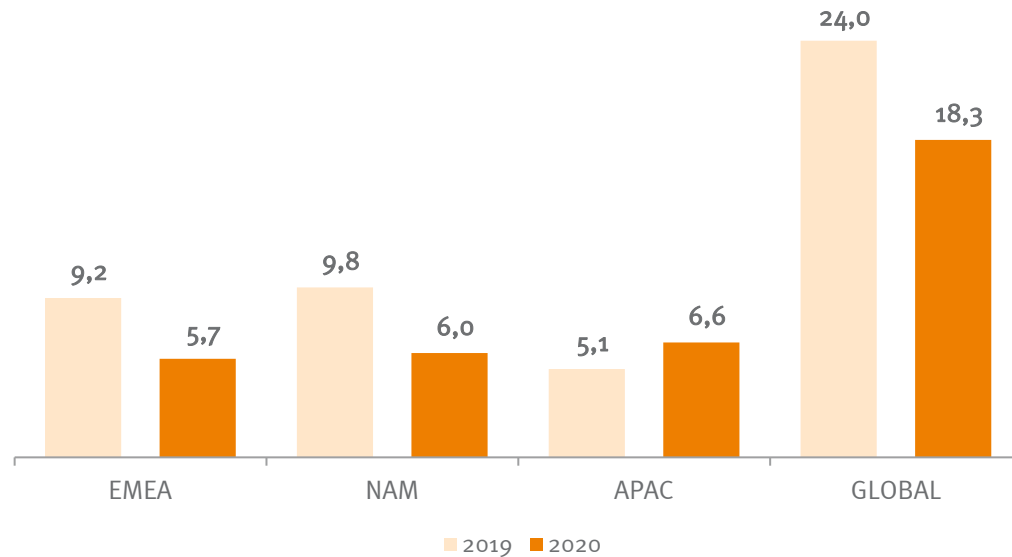
€9.7m
Cash
Position

Increased vs.
€8.2m at
December
31, 2019

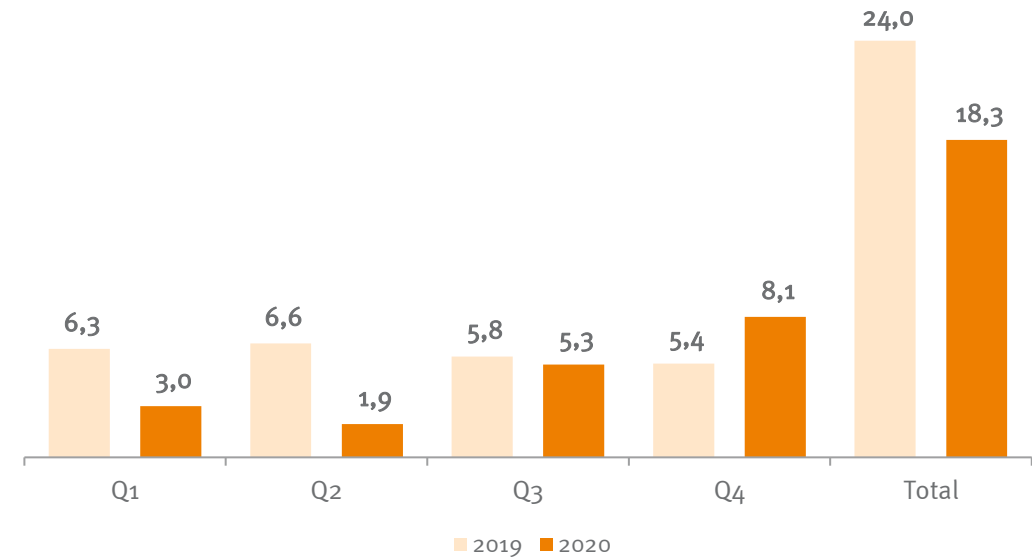
2020 Equipment Orders

- › **€18.3 million** of equipment orders in 2020 (40 orders booked including 20 EOS edge) vs. 56 orders in 2019
- › **€8.1 million** of equipment orders in Q4 2020 (18 orders booked) vs. 12 orders in Q4 2019.
- › **EOSedge** represented 85% of the orders in the countries where it is commercialized

EOS imaging 2020 Equipment Orders by Region
EUR million



EOS imaging quarterly Equipment Orders
EUR million



Change in the commercial cycle in 2019

- Shift by 3 to 15 months of the equipment delivery to the customer
- The order taking and installation activities remained unchanged
- The cash stream remained unchanged : deposit at order and final payment at acceptance
- Decreased working capital thanks to reduced time from equipment production to installation
- One-time transition impact on equipment revenue, as equipment billing (at delivery) are delayed until customer site readiness

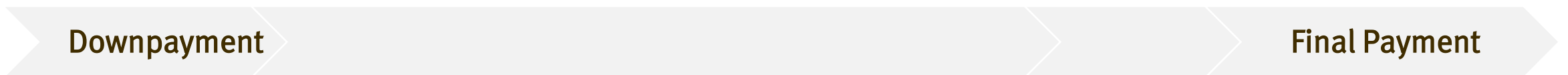
Up to December 2018



Since January 2019



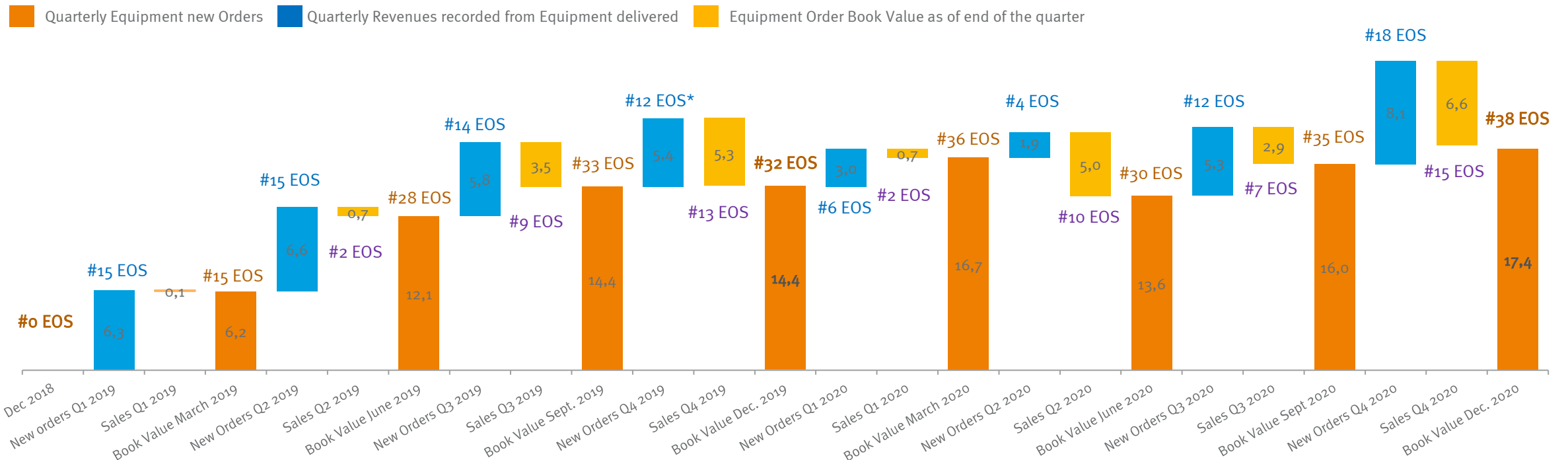
Cash cycle unchanged



Order Book as of December 31, 2020

- › 18 equipment orders in Q4 2020, for a total of €8.1 million, **40 orders in 2020** for a total of **€18.3m**
- › **€15.2m** gross equipment revenues from the billing of **34** equipment of which 15 in Q4 2020
- › **Order book** up by €1.3 million during Q4 to reach **€17.4 million** at December 31, 2020, as **new orders exceed deliveries**

EOS imaging Order Book Variation - EUR million



2020 Detailed Revenue Breakdown

Revenues by product lines

*Unaudited/Including forex impact / € m /
As of Dec. 31 2020*

	2020	2019	Change	Change constant rate
Equipment	10.9	8.5	+29%	+29%
Maintenance contracts	12.0	10.5	+15%	+16%
Consumables and associated services	0.9	1.2	-26%	-26%
TOTAL REVENUES	23.8	20.1	+19%	+19%

Revenues by region

*Unaudited/Including forex impact / € m /
As of Dec. 31 2020*

	2020	2019	Change	Change constant rate	Geographic split
EMEA	11.0	9.9	+11%	+11%	46%
APAC	5.3	3.8	+39%	+39%	22%
NAM	7.4	6.3	+17%	+20%	31%
LATAM	0.6	0.0	+77%	+77%	0%
TOTAL REVENUES	23.8	20.1	+19%	+19%	100%

2020 Income statement

Lower operating expenses and reduction in operating loss 2020

Income Statement / € million
Unaudited

As of December 31

	2020	2019
Sales	23.8	20.1
Other income	2.2	2.1
TOTAL REVENUES	26.0	22.2
Direct cost of sales	(11.2)	(11.0)
GROSS MARGIN	12.6	9.1
<i>as a % of revenue</i>	<i>52.9%</i>	<i>45.4%</i>
<i>excluding exceptional items as % of revenues</i>	<i>54.3%</i>	<i>49.8%</i>
Total operating expenses	(24.4)	(27.9)
Operating income/(loss)	(9.6)	(16.7)
Net financial income/(expense)	(1.6)	(1.7)
Net income/(loss)	(11.2)	(18.4)

Total revenues of €23.8 million generated in 2020 (+19%) vs. 2019, which had been impacted by the business model transition

Improvement in Gross margin from 49.8% to 54.4%

An OPEX decrease by 13% vs. 2019

Significant reduction in net loss by 39%

2020 Operating Expenses

Operating expenses totaled €24.4 million in 2020, down 13% compared to 2019

*Operating Expenses / € million
Unaudited*

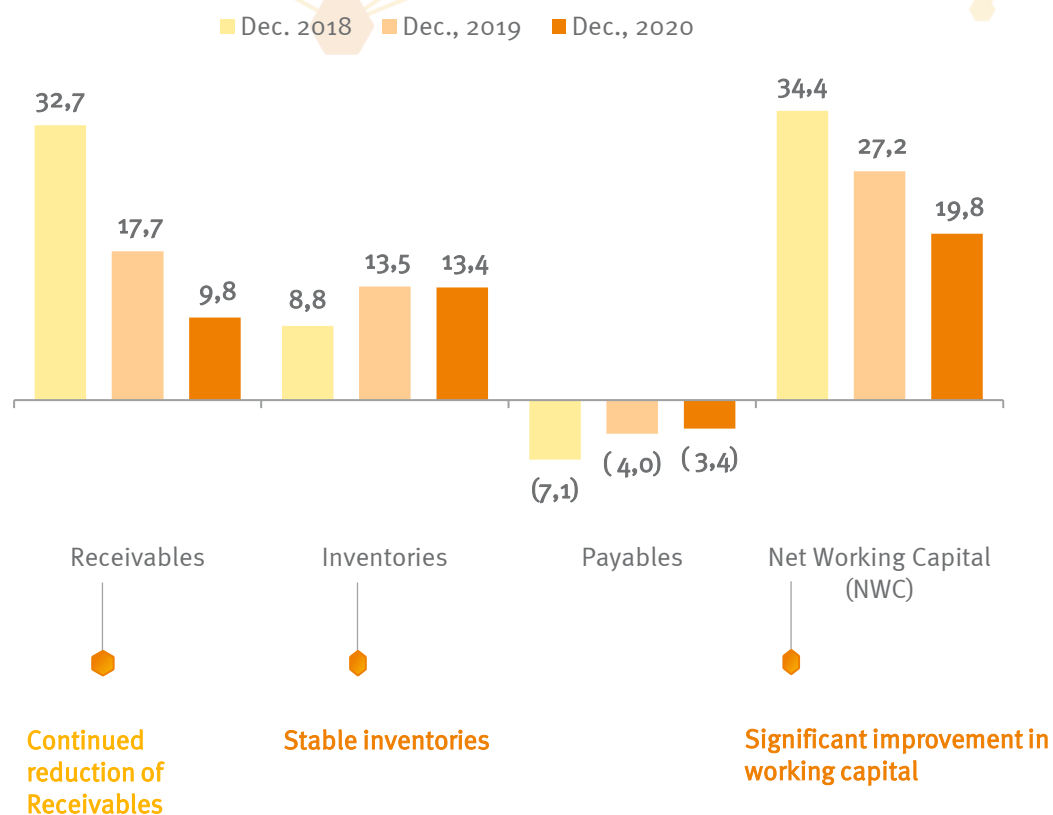
As of December 31

	2020	2019
Indirect cost of production and services	4.6	4.4
Research & Development	5.6	4.8
Sales, Marketing and Clinical	7.4	11.2
Regulatory expenses	0.8	0.9
Administrative costs	6.0	5.9
Share-based payments	0.0	0.7
TOTAL OPERATING EXPENSES	24.4	27.9

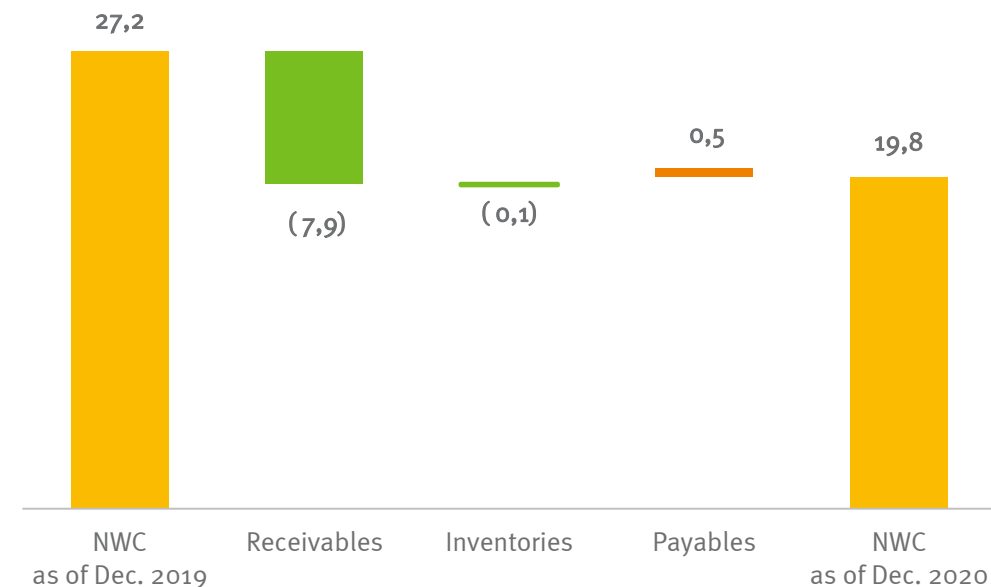
Sales & Marketing expenses (-34%), following in particular the cancellation of trade shows and the reduction in travel expenses due to the pandemic and its restrictions

Change of Commercial Cycle continues to fuel Working Capital Reduction

Balance Sheet main elements change from December 2018 to December 2020
EUR million



Net Working Capital Variation from December 2019 to December 2020
EUR million



2020 Balance Sheet

Balance Sheet / € million
Unaudited

	2020	2019
Goodwill	5.1	5.1
Intangible Assets	8.5	8.5
Lease Right-of-Use	3.7	4.4
Tangible Assets	1.5	2.1
Total non-current Assets	19.0	20.3
Inventories	13.4	13.5
Total Receivables	9.8	17.7
Other Current Assets	3.2	5.2
Cash	9.7	8.2
Total Current Assets	36.1	44.6
Total Assets	55.1	64.9
Total Equity	0.4	12.1
Total non-current Liabilities	28.4	29.7
Trade payables	3.4	4.0
Other liabilities and adj. Accounts	19.8	15.6
Total current Liabilities	26.3	23.1
Total Liabilities	55.1	64.9

Strong reduction of **Receivables**, as expected, thanks to the new commercial cycle

2020 Cash Flow Statement

Cash position of €9.7m at December 31, 2020 compared with €8.2 million at December 31, 2019

Positive Cash flow from operating activities: +€4.7m

*Cash Flow Statement / € million
Unaudited*

	2020	2019
<i>Net Income</i>	(11.2)	(18.4)
<i>Restatement of non-cash items</i>	2.8	2.9
<i>Restatement of financial items</i>	(0.2)	(0.0)
<i>Working Capital variation</i>	13.3	8.0
Cash Flow from operating activities	4.7	(7.6)
Cash Flow from investing activities	(2.2)	(2.7)
Cash Flow from financing activities	(0.8)	(1.3)
Net Cash Flows	1.7	(11.6)
Cash Position at end of the period	9.7	8.2

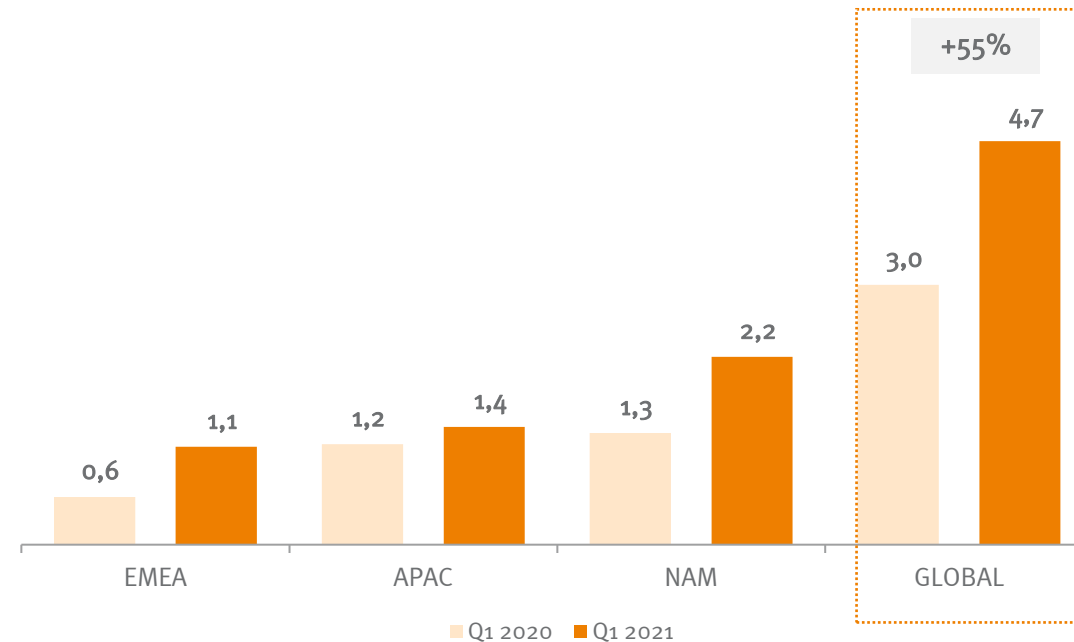
Q1 2021 sales



Q1 2021 Equipment Orders

- › **€4.7 million** of equipment orders, (11 systems ordered) vs. €3.0 million in Q1 2020 (6 systems ordered)

EOS imaging Q1 Equipment Orders by Region
EUR million



EOS imaging | Q1 2021 Detailed Revenues Breakdown

- › **€5.59m** of revenues generated over Q1 2021, a sharp increase **(+48%)** vs. Q1 2020
 - Of which **€2.34m** of equipment sales and **€3.26m** of recurring revenues
- › Commercial performance* at **€7.9m**, up 31% compared to Q1 2020

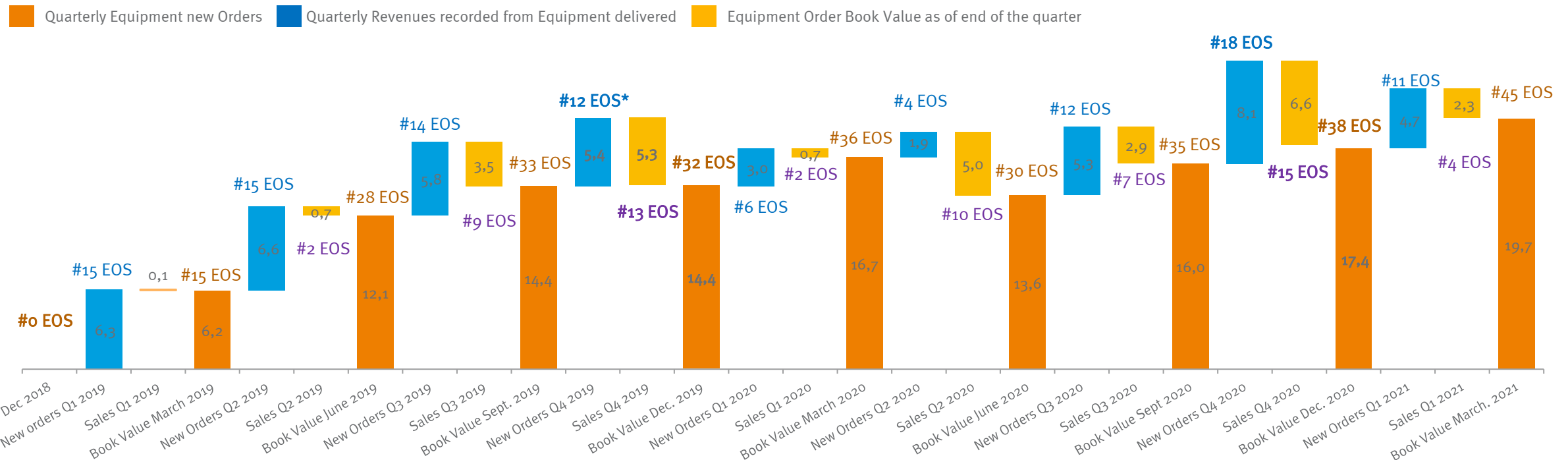
Revenues by product lines <i>Non-audited / Including forex impact / € million / As of March 31</i>	Q1 2021	Q1 2020
Equipment	2.3	0.7
Maintenance contracts	3.1	2.7
Consumables and services	0.2	0.3
TOTAL REVENUES	5.6	3.8
Revenues by geographies <i>Non-audited / Including forex impact / € million / As of March 31</i>	Q1 2021	Q1 2020
EMEA	2.4	1.7
APAC	0.3	0.6
NAM	2.9	1.4
TOTAL REVENUES	5.6	3.8

*Commercial performance: sum of recurring revenues and equipment orders generated over a period

Order Book as of March 31, 2021

- › 11 equipment orders in Q1 2021, for a total of €4.7 million
- › €2.3m gross equipment revenues from the billing of 4 equipment
- › **Order book** up by €2.3 million during Q1 to reach **€19.7 million** at March 31, 2021, as **new orders exceed deliveries**

EOS imaging Order Book Variation - EUR million



Contact

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