

2018 half-year results

- Consolidated revenues for the first half of 2018: €3.6 million
 - Stable operating costs
- Consolidated cash position at June 30, 2018: €11.8 million

PARIS - September 28, 2018 – 5.45 pm (CEST) - STENTYS (FR0010949404 — STNT), French group specialized in medical technologies for interventional cardiology, today announced its half-year results to June 30, 2018, as approved by the Board of Directors on September 28, 2018.

The 2018 half-year financial report is available on the Company's website, www.stentys.com, under Investors / Filings / Accounts & financial reports (<http://www.stentys.com/investors/filings>).

2018 first-half results¹

€ thousands – IFRS ²	June 30, 2018	June 30, 2017
Revenues	3,639	3,548
Other income	2	-
Total income	3,642	3,548
Cost of goods sold	- 2,070	- 1,757
Research & Development costs	-817	-1,163
Sales & Marketing costs	-2,359	-2,177
General & Administrative costs	-1,252	-1,172
Share-based payment	-40	-95
Recurring operating loss	-2,898	-2,816
Other operating income and expenses	-112	0
Operating loss	-3,010	-2,817
Net loss	-3,138	-2,922

Christophe Lottin, Chief Executive Officer of STENTYS, comments: *"The first half of 2018 was a key period in the history of STENTYS, with the Company successfully completing its first major external growth operation with the acquisition of MINVASYS. The sales performances of the new group were affected by the integration process that required the adaptation of our teams and partners to this new organization. The gradual harmonization of our sales offer is progressing as planned, and will enable the Group – thanks to its diversity and complementarity – to cope with the context of a stent market that has become extremely competitive. STENTYS will also be able to count on both the technological advantages of its Xposition S self-apposing stent, whose performances are continuing to be backed by additional clinical data, and on other complementary products such as drug-eluting balloons and a range of accessories. The acquisition will eventually also contribute to creating substantial operational synergies enabling the Group to target an improvement in its financial performances."*

¹ The acquisition of MINVASYS by STENTYS was completed on April 30, 2018, and its activity consolidated from May 1, 2018.

² Half-year accounts have been the subject of a limited review.

In the first half of 2018, STENTYS' key financial indicators progressed as follows:

- revenues totaled €3.6 million, an increase of 2.65% compared with June 30, 2017, thanks to the consolidation of MINVASYS' revenue from April 30, 2018, i.e. €801 thousand;
- given the broadening of the product range following the MINVASYS acquisition, stents accounted for 81% of total revenue in the first half of 2018, versus 95% in the first half of 2017, while balloons and accessories accounted for 19% of revenue in the first half of 2018 versus 5% in the first half of 2017;
- the recurring operating loss was stable, at -€2.9 million compared with -€2.8 million at June 30, 2017, thanks to good control over operating costs. Their limited increase of 2.76% compared with the first half of 2017 can be explained by the consolidation of MINVASYS from April 30, 2018.

In detail, operating costs broke down as follows:

- cost of goods sold: the gross margin was 43% at June 30, 2018, versus 50% at June 30, 2017. This change was primarily due to provisions for inventory depreciations, written down under cost of goods sold to the tune of €196 thousand in the first half of 2018. These depreciations are due to some products in the inventory reaching their expiry dates. Without the impact of these depreciations, the Group's gross margin was 47%.
- Research & Development costs: R&D expenses were down by 30% on the first half of 2017, at €817 thousand, due to certain R&D projects with the Xposition S stent coming to an end and the restructuring of the R&D department.
- Sales & Marketing costs: the 8% increase in these costs was due to investments in this strategic department, notably with the recruitment of a new head of sales and new product specialists to support the sales teams and the training of our partners.
- General & Administrative costs increased by 7%, in line with the integration of the MINVASYS acquisition.

A solid cash position of €11.8 million

The Group's cash position went from €18 million at March 31, 2018 to €11.8 million at June 30, 2018, essentially due to the disbursement of €6.5 million cash for the MINVASYS acquisition.

First-half 2018 highlights and recent events

- **First major external growth operation with the acquisition of MINVASYS**

During the half year, STENTYS completed its first major external growth operation with the acquisition of MINVASYS, French specialist in minimally-invasive coronary devices. This operation, financed through a €11.8 million rights issue, has enabled STENTYS to become a benchmark French group in interventional cardiology, with an expanded product range and geographical coverage in more than 60 countries.

- **Strong presence at the MYLIVE 2018 conference in Malaysia**

The Xposition S stent was the subject of numerous scientific speeches at the prestigious MYLIVE 2018 conference, one of the key interventional cardiology events in Asia, which was held from July 26 to 28, 2018 in Petaling Jaya, Malaysia. At this event, for the first time STENTYS notably proposed its new simulator training program aimed at interventional cardiologists.

- **Launch of marketing activities in Mexico**

At the end of August 2018, STENTYS announced the launch of its marketing activities in Mexico through a partnership with LEVBETH MEDICAL, a company specialized in the distribution of medical equipment for endovascular procedures. STENTYS is planning to expand its marketing into other countries, leveraging MINVASYS' distribution network.

- **Presentation of the positive final results of the TRUNC trial**

The 12-month clinical results, presented at the Trans Catheter Technologies (TCT) congress in San Diego, confirming the safety and efficacy of the Xposition S self-apposing stent in angioplasty of the unprotected left main coronary artery, with a high procedure success rate and low 12-month target lesion failure rate (8.3%). The trial, involving 205 patients, also confirmed a very high rate of completed stent apposition of 98%.

Upcoming financial publication

STENTYS will publish its revenues for the 3rd quarter of 2018 on Thursday October 11, 2018 after market.

About STENTYS

The STENTYS group develops and markets minimally-invasive cardiovascular solutions for the needs of interventional cardiology. Its extensive range of innovative products, including drug-eluting stents, coronary and drug-eluting balloons as well as cardiovascular accessories, is marketed in over 60 countries. Thanks to its flagship product, Xposition S, the self-apposing stent that adapts to vessels with variable diameters and enables the treatment of complex arterial disorders, and to its portfolio of balloons and accessories, STENTYS covers all coronary indications.

Additional information is available at www.stentys.com

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Forward-looking Statements

This press release contains forward-looking statements about the Company that are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future which may not be accurate. Such forward-looking statements involve known and unknown risks which may cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the development and commercialization of the Company's products, market acceptance of the Company's products, its ability to manage growth, the competitive environment in relation to its business area and markets, its ability to enforce and protect its patents and proprietary rights, uncertainties related to the U.S. FDA approval process, slower than expected rates of patient recruitment for clinical trials, the outcome of clinical trials, and other factors, including those described in the Section 4 "Risk Factors" of the Company's 2016 Registration Document (*document de référence*) filed with the French *Autorité des Marchés Financiers* (AMF) on November 29, 2017 under number D.17-1084.