

EOS imaging Reports Full Year 2017 Sales Up 21% to €37.1 Million

EOS imaging, the pioneer in 2D/3D orthopaedic medical imaging, today announced its consolidated sales revenue for the fourth quarter and full year ended December 31, 2017. Sales in the last quarter amounted to €12.2 million, up 22% from the fourth quarter of 2016.

Excluding the impact of the exchange rate, the fourth quarter sales across North America, Middle East Europe and Asia Pacific grew 35%.

Marie Meynadier, CEO of EOS imaging, said: "2017 was a year of execution in which we delivered sustainable top-line growth while significantly reshaping our presence in North America, the most strategic market for our Company. The important commercial investment we made there in 2017 has enabled us to set up a first-rate organization, and is already reflected in our significant growth in the fourth quarter. Our remarkable progress in the Europe-Middle East and Asia-Pacific regions, with 45% and 83% respective growth in 2017, continues to demonstrate the demand for our solutions from hospitals and health professionals worldwide. We approach 2018 very confident in our ability to accelerate our growth in all our priority markets and continue to deploy EOS as a standard of care."

• Sales Trend by Product Line

<i>In millions of euros</i>	2017	2016	Change (%)
Equipment sales	30.0	25.1	+20%
<i>% of total sales</i>	81%	82%	
Sales of maintenance contracts	6.0	4.7	+27%
<i>% of total sales</i>	16%	15%	
Sales of consumables and services	1.2	1.0	+15%
<i>% of total sales</i>	3%	3%	
Total Sales	37.1	30.8	+21%

Non audited data

EOS imaging recorded annual revenue of €37.1 million, up 21% compared to the full year 2016. The Company sold 77 EOS® systems in 2017, compared to 60 in the same period last year. Revenue from equipment sales was €30.0 million, up 20% compared to 2016.

Recurring revenues grew 25% to €7.1 million. They include €6.0 million maintenance revenue and €1.2 million revenue of consumables and services. Recurring revenues in 2017 represented 19% of total sales, compared to 18% of total sales in 2016.

• Full Year 2017 Sales by Geography: strong momentum in priority markets

<i>In millions of euros</i>	2017	2016	Change (%)
EMEA	16,6	11.4	+45%
North America	14.6	15.4	-5%
Asia-Pacific	5.9	3.2	+83%
Latin America		0.8	na
Total revenue	37.1	30.8	+21%

Non audited data

In 2017, EOS imaging's sales in Europe, Middle East and Africa grew 45% to €16.6 million and accounted for 45% of the Company's sales, compared to 37% in 2016.

Following the reorganization and strengthening of the second and third quarters, North America resumed 40% growth in the last quarter, in line with the growth observed in 2016. North America sales in USD increased by 53% in the fourth quarter. For the whole year, sales amounts to €14.6 million and represent 39% of total sales, compared with 50% in 2016.

Asia Pacific sales grew 83% to €5.9 million, notably due to the China and Australia markets.

There was no sale in Latin America, which was not a priority area of exploration. Excluding Latin America, full year revenue increased 24% and fourth quarter revenue increased 32% (35% at constant exchange rate).

• **Quarterly Sales by Product Line**

<i>In millions of euros</i>	2017				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equipment sales	5.5	7.7	6.7	10.1	4.1	7.4	5.5	8.1
Growth versus n-1 -1	34%	4%	23%	24%				
<i>% of total revenue</i>	77%	82%	83%	83%				
Sales of maintenance contracts	1.4	1.4	1.5	1.7	1.0	1.2	0.9	1.5
Growth versus n-1 -1	41%	16%	53%	10%				
<i>% of total revenue</i>	20%	15%	17%	14%				
Sales of consumables and services	0.3	0.2	0.3	0.4	0.2	0.2	0.2	0.4
Growth versus n-1 -1	9%	3%	33%	17%				
<i>% of total revenue</i>	4%	3%	3%	3%				
Total sales	7.1	9.3	8.5	12.2	5.3	8.8	6.6	10.0
Growth versus n-1 -1	34%	6%	28%	22%				

Non audited data

EOS imaging sold 26 systems and recorded revenue of €12.2 million in the fourth quarter of 2017.

Amendment of the Company Financing Agreement with IPF

In order to secure and accelerate sales growth in 2018, EOS imaging entered into an amendment with International Personal Finance (IPF) to modify the terms of its ongoing financing agreement. As part of the amendment, the amortization of the first three tranches is suspended from December 2017 until June 2019 and the last repayment is deferred from December 2020 to June 2022. In addition, a new tranche of €5.0 million can be subscribed by the end of June 2018 with amortization between December 2021 and December 2022 (60% bullet) under conditions comparable to those of the previous tranche and no additional warrant issuance.

Learn more about [EOS Imaging](#).

Source: [EOS Imaging](#)

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