

EOS imaging Announces €21.8 Million 2015 Revenue



Stable sales of equipment impacted by the last quarter

Strong growth in North America

EOS imaging (Paris:EOSI), the pioneer in 2D/3D orthopaedic medical imaging has announces its consolidated revenue for the fourth quarter and full year ended December 31, 2015.

<i>In millions of euros</i>	2014	2013	Change (%)
Equipment sales	17,9	17,3	4%
% of total revenue	82%	86%	-
Sales of maintenance contracts	3,09	2,10	47%
% of total revenue	14%	11%	-
Sales of consumables and services	0,83	0,76	9%
% of total revenue	4%	3%	
Total revenue	21,8	20,1	9%

Non audited data

- **2015 revenue stable, affected by an exceptionally low last quarter**

EOS imaging recorded annual revenue of €21.8 million in 2015, up 9% compared to 2014. In 2014 and 2015, the Company sold 44 EOS® systems.

Revenue from equipment sales was €17.9 million in 2015, up 4% compared to 2014. The average selling price was €406,000 per system, up 4% from 2014.

Recurring revenues were up 36%. Sales of maintenance contracts increased by 47% to €3.09 million. Sales of consumables and services totalled €0.83 million, compared with €0.76 million in 2014.

- **Growth in North America partially offset by lower sales in Asia-Pacific**

<i>In millions of euros</i>	2015	2014	Change (%)
EMEA	9,19	8,62	7%
North America	10,4	5,96	75%
Asia-Pacific	2,21	5,53	-60%
Total revenue	21,8	20,11	9%

Non audited data

In 2015, EOS imaging recorded revenue of €2.21 million in Asia-Pacific, a decrease of 60%, following a strong entry into this market in 2014. In the second half of 2015, the Company experienced disruption in Japan, a key market, due to a transition with its commercial organization, which the Company expects will have a positive impact on results in Japan in 2016. The Company also anticipates that it will receive regulatory approval for the EOS system in China in 2016, providing another growth opportunity in the Asia-Pacific region.

In Europe and the Middle East, EOS imaging recorded €9.19 million sales, growth of 7% associated with low closing activity at the end of the year. The reinforcement of the salesforce implemented in the second half of 2015 will allow the Company to return to stronger growth in Europe and the Middle East in 2016.

EOS imaging recorded revenue of 10.4 million in North America, representing growth of 75% compared to 2014, demonstrating accelerated momentum in the largest market opportunity for the Company despite lower than anticipated results in one significant US region.

- **14 systems sold in the fourth quarter of 2015**

<i>In millions of euros</i>	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equipment sales	2,50	6,00	3,79	5,58	1,56	4,30	3,22	8,19
% of total revenue	75%	87%	80%	81%	72%	87%	82%	90%
Sales of maintenance contracts	0,63	0,69	0,72	1,05	0,45	0,48	0,56	0,61
% of total revenue	19%	10%	15%	15%	21%	10%	14%	7%
Sales of consumables and services	0,19	0,19	0,23	0,22	0,15	0,17	0,15	0,29
% of total revenue	6%	3%	5%	3%	7%	3%	4%	3%
Total revenue	3,32	6,88	4,74	6,85	2,16	4,96	3,93	9,08

Non audited data

EOS imaging sold 14 systems and recorded revenue of €6.85 million in the fourth quarter of 2015, down 25% compared with the fourth quarter of 2014.

- **Perspectives**

Marie Meynadier, CEO of EOS imaging, said: "Our 2015 revenue results reflect continued positive momentum in the key North America region, partially offset by lower sales in the Asia-Pacific region and lower than anticipated fourth quarter results. Historically, a very significant part of our system sales are closed in the fourth quarter, and particularly in month of December, when most commercial negotiations are concluded. This year we closed fewer system sales than anticipated in December, which impacted our 2015 revenue. In addition, we have revised some components of our marketing and sales organization in the second half of the year and are currently finishing these revisions to better support our growth. This, and the strong signs of EOS continued adoption as a standard of care, highlighted by leading institutions offering the EOS system, including several with multiple systems, gives us confidence that we will regain commercial momentum in 2016 that is in line with our growth ambitions."

Source & Image Credit : [EOS Imaging](#)

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