# Ekso Bionics Announces First Quarter 2024 Financial Results

SAN RAFAEL, Calif., April 29, 2024 (GLOBE NEWSWIRE) -- Ekso Bionics Holdings, Inc. (Nasdaq: EKSO) (the "Company" or "Ekso Bionics"), an industry leader in exoskeleton technology for medical and industrial use, today reported financial results for the three months ended March 31, 2024.

## **Recent Highlights and Accomplishments**

- Received final payment determination for Medicare reimbursement from the Centers for Medicare & Medicaid Services ("CMS") for Ekso Indego Personal
- Reported revenues of \$3.8 million for the first quarter of 2024
- Achieved gross margin of 52% for the quarter ended March 31, 2024
- Sold a total of 29 EksoHealth units in the first quarter of 2024

"We started 2024 by making meaningful progress on our long-term business objectives highlighted by CMS' final payment determination of our Ekso Indego Personal for Medicare reimbursement," said Scott Davis, Chief Executive Officer of Ekso Bionics. "The pricing decision from CMS marked a pivotal step in our commercial strategy as we build demand within the clinical, home and community use settings. Looking ahead, we remain focused on further developing the market for Indego Personal, while strengthening relationships with new and existing network operators for our Enterprise devices to maximize our growth potential."

## First Quarter 2024 Financial Results

Revenue was \$3.8 million for the quarter ended March 31, 2024, compared to \$4.1 million for the same period in 2023. The Company sold a total of 29 EksoHealth units in the first quarter of 2024.

Gross profit for the quarters ended March 31, 2024 and March 31, 2023 were \$2.0 million, representing a gross margin of approximately 52% in the first quarter of 2024, compared to a gross margin of 49% for the same period in 2023. The overall increase in gross margin was primarily due to lower EksoHealth device and service costs.

Sales and marketing expenses for the quarter ended March 31, 2024 were \$1.8 million, compared to \$2.1 million for the same period in 2023. The decrease was primarily due to lower headcount.

General and administrative expenses for the quarter ended March 31, 2024 were \$2.3 million, compared to \$3.2 million for the same period in 2023. The decrease was primarily due to a decrease in legal activity, lower headcount, and the absence of costs associated with the acquisition and integration of Human Motion Control ("HMC") in the comparable quarter.

Net loss applicable to common stockholders for the quarter ended March 31, 2024 was \$3.4

million, or \$0.20 per basic and diluted share, compared to net loss of \$4.4 million, or \$0.33 per basic and diluted share, for the same period in 2023.

Cash and restricted cash as of March 31, 2024 was \$8.8 million, compared to \$8.6 million at December 31, 2023.

#### **Conference Call**

Management will host a conference call today beginning at 1:30 p.m. PT / 4:30 p.m. ET to discuss the Company's financial results and recent business developments.

A live webcast of the event will be available in the "Investors" section of the Company's website at <u>www.eksobionics.com</u>, or by <u>clicking here</u>. Investors interested in listening to the conference call may do so by dialing 877-407-3036 for domestic callers or 201-378-4919 for international callers. The webcast will also be available on the Company's website for one month following the completion of the call.

## About Ekso Bionics<sup>®</sup>

Ekso Bionics® is a leading developer of exoskeleton solutions that amplify human potential by supporting or enhancing strength, endurance, and mobility across medical and industrial applications. Founded in 2005, the Company continues to build upon its industry-leading expertise to design some of the most cutting-edge, innovative wearable robots available on the market. Ekso Bionics is the only known exoskeleton company to offer technologies that range from helping those with paralysis to stand up and walk, to enhancing human capabilities on job sites across the globe. Ekso Bionics is headquartered in the San Francisco Bay Area and is listed on the Nasdaq Capital Market under the symbol "EKSO." For more information, visit: www.eksobionics.com or follow @EksoBionics on X.

## **Forward-Looking Statements**

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements may include, without limitation, statements regarding the plans, objectives and expectations of management with respect to the Company's industry, growth and strategy, the increase in potential patient population as a result of CMS reimbursement and the Company's ability to successfully sell its products to such customers and the impacts to patients from the Company's devices. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forwardlooking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain adequate financing to fund and grow the Company's operations and necessary to develop or enhance the Company's technology, any cancellation of CMS' reimbursement decisions, or a material change to the reimbursement level it has set, the significant length of time and resources associated with the development of the Company's products, the Company's failure to achieve broad market acceptance of the Company's products, the failure of the Company's sales and marketing efforts or of partners to market the Company's products effectively, adverse results in future clinical studies of the Company's medical device products, the failure of the Company to obtain or maintain patent protection for the Company's technology, the failure of the Company to obtain or maintain regulatory approval to market the Company's medical devices, lack of product diversification, existing or increased competition, disruptions in the Company's supply chain, the Company's ability to successfully integrate the HMC business and its personnel, and the Company's failure to implement the Company's business plans or strategies. These and other factors are identified and described in more detail in the Company's filings with the SEC. Any forward-looking statements made in this press release speak only as of the date of this press release. The Company does not undertake to update these forward-looking statements, except as required by law.

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#### Ekso Bionics Holdings, Inc. Condensed Consolidated Balance Sheets (In thousands)

Accounts receivable, net     5,773     5,60       Inventories     5,106     5,000       Prepaid expenses and other current assets     838     88       Total current assets     20,516     20,202       Property and equipment, net     1,862     2,000       Right-of-use assets     893     903       Intangible assets, net     431     443       Goodwill     431     443       Other assets     440     33       Total assets     28,957     28,957       Labilities and Stockholders' Equity     33     34       Current liabilities     1,786     2,66       Deferred revenues, current     2,028     1,99       Accound jiabilities     1,786     2,66       Deferred revenues, current     2,028     1,99       Note payable, current     1,250     1,29       Lease liabilities     7,312     8,17       Total current liabilities     2,179     2,419       Other non-current liabilities     122     10       Total iabilitites     122     10 <			March 31, 2024	December 31, 2023
Cash and restricted cash     \$ 8,799 \$     8,66       Accounts receivable, net     5,773     5,66       Inventories     5,106     5,00       Prepaid expenses and other current assets     20,516     20,20       Property and equipment, net     1,862     2,00       Right-of-use assets     893     99       Intragible assets, net     4,815     4,86       Goodwill     4431     44       Other assets     28,957     28,957       Total assets     2,028     1,98       Carcent liabilities     1,786     2,028       Current liabilities     1,786     2,028       Accounts payable     \$ 1,876     \$ 1,876       Accound liabilities     1,786     2,028       Deferred revenues, current     2,028     1,99       Note payable, current     372     33       Cotal current liabilities     626     77       Varrant liabilities     122     10       Notes payable, net     4,594     4,81       Lease liabilities     122     10	Assets	-	(unaudited)	
Accounts receivable, net     5,773     5,60       Inventories     5,106     5,000       Prepaid expenses and other current assets     838     88       Total current assets     20,516     20,202       Property and equipment, net     1,862     2,000       Right-of-use assets     893     903       Intangible assets, net     431     443       Goodwill     431     443       Other assets     440     33       Total assets     28,957     28,957       Labilities and Stockholders' Equity     33     34       Current liabilities     1,786     2,66       Deferred revenues, current     2,028     1,99       Accound jiabilities     1,786     2,66       Deferred revenues, current     2,028     1,99       Note payable, current     1,250     1,29       Lease liabilities     7,312     8,17       Total current liabilities     2,179     2,419       Other non-current liabilities     122     10       Total iabilitites     122     10 <	Current assets:			
Inventories     5,106     5,00       Prepaid expenses and other current assets     338     363       Total current assets     20,516     20,20       Property and equipment, net     1,862     2,00       Right-of-use assets     893     93       Intangible assets, net     4,815     4,815       Goodwill     431     440       Other assets     440     33       Total assets     \$ 28,957     28,957       Liabilities and Stockholders' Equity	Cash and restricted cash	\$	8,799 \$	8,638
Prepaid expenses and other current assets     838     837       Total current assets     20,516     20,220       Property and equipment, net     1,862     2,000       Right-of-tuse assets     893     993       Intangible assets, net     4,815     4,865       Goodwill     4431     44       Other assets     28,957     28,957       Liabilities and Stockholders' Equity     440     33       Current liabilities     1,766     2,66       Accounts payable     1,768     2,66       Deferred revenues, current     2,028     1,99       Note payable, current     1,250     1,22       Lease liabilities     7,312     8,1       Deferred revenues     2,119     2,10       Note payable, net     4,594     4,83       Lease liabilities     133     33       Other non-current liabilities     133     33       Other non-current liabilities     14,906     16,33       Stockholders' equity:     14,906     16,33       Common stock     18     7	Accounts receivable, net		5,773	5,645
Total current assets     20,516     20,220       Property and equipment, net     1,862     2,00       Right-of-use assets     893     90       Intangible assets, net     4,815     4,88       Goodwill     431     44       Other assets     440     33       Total assets     28,957     28,957       Liabilities and Stockholders' Equity     28,957     28,957       Current liabilities     1,786     1,86       Accrued liabilities     1,786     2,028       Note payable, current     2,028     1,92       Lease liabilities, current     372     33       Total current liabilities     7,312     8,11       Deferred revenues, current     2,028     1,92       Lease liabilities, current     372     33       Total current liabilities     626     77       Warrant liabilities     133     36       Other non-current liabilities     122     10       Total liabilities     14,906     16,37       Stockholders' equity:     14     447     <	Inventories		5,106	5,050
Property and equipment, net     1,862     2,00       Right-of-use assets     893     93       Intangible assets, net     4,815     4,84       Goodwill     431     44       Other assets     440     33       Total assets     440     33       Current liabilities:     440     33       Accounts payable     \$ 1,876     \$ 1,876       Accounts payable, current     2,028     1,99       Note payable, current     2,028     1,99       Note payable, current     372     33       Total current liabilities     7,312     8,17       Deferred revenues     7,312     8,17       Note payable, net     4,594     4,86       Lease liabilities     626     77       Warrant liabilities     133     36       Other non-current liabilities     133     36       Other non-current liabilities     14,906     16,37       Stockholders' equity:     14,906     16,37       Current liabilities     256,160     251,55       Accurulate	Prepaid expenses and other current assets		838	875
Right-of-use assets     893     90       Intangible assets, net     4,815     4,815     4,815       Goodwill     431     44     33       Other assets     440     33       Total assets     \$ 28,957     28,957       Liabilities and Stockholders' Equity     \$     1,876     \$       Current liabilities:     \$     1,876     \$     1,86       Accounts payable     \$     1,786     2,602     1,92       Deferred revenues, current     2,028     1,92     1,250     1,22       Note payable, current     372     33     36       Total current liabilities     7,312     8,17       Deferred revenues     2,119     2,109     2,109       Note payable, net     4,594     4,88     4,88     4,88     4,81       Lease liabilities     122     10     133     36     36       Other non-current liabilities     133     36     36     36     36       Other non-current liabilities     122     10     14,906	Total current assets	_	20,516	20,208
Intangible assets, net     4,815     4,815     4,815     4,815     4,815     4,815     4,815     4,815     4,815     4,40     333     333     335     335     28,957     \$ 2028     1,950     1,250     1,250     1,250     1,250     1,257     307     307     307     307     307     307     307     307     307     307     307     307     307     307     307     307     307<	Property and equipment, net		1,862	2,018
Goodwill     431     43       Other assets     440     33       Total assets     \$ 28,957 \$ 28,957     \$ 28,957 \$ 28,957       Liabilities and Stockholders' Equity	Right-of-use assets		893	977
Other assets     440     33       Total assets     \$ 28,957     28,957     28,957       Liabilities and Stockholders' Equity     2     2     2       Current liabilities:	Intangible assets, net		4,815	4,892
Total assets     \$ 28,957 \$     28,957 \$       Liabilities and Stockholders' Equity	Goodwill		431	431
Liabilities and Stockholders' Equity       Current liabilities:       Accounts payable     \$ 1,876 \$ 1,84       Accound liabilities     1,786     2,66       Deferred revenues, current     2,028     1,99       Note payable, current     1,250     1,22       Lease liabilities, current     372     36       Total current liabilities     7,312     8,17       Deferred revenues     2,119     2,119     2,119       Otes payable, net     4,594     4,83       Lease liabilities     626     77       Warrant liabilities     133     36       Other non-current liabilities     14,906     16,37       Stockholders' equity:     14,906     16,37       Common stock     18     7       Accumulated other comprehensive income     447     14       Accumulated deficit     (242,574)     (239,14       Total stockholders' equity     14,051     12,66	Other assets		440	392
Current liabilities:   Accounts payable   \$ 1,876 \$ 1,84     Accounts payable   1,786 2,66     Deferred revenues, current   2,028 1,99     Note payable, current   1,250 1,29     Lease liabilities, current   372 36     Total current liabilities   7,312 8,11     Deferred revenues   7,312 8,11     Deferred revenues   2,119 2,16     Notes payable, net   4,594 4,83     Lease liabilities   626 72     Warrant liabilities   626 72     Other non-current liabilities   133 36     Other non-current liabilities   14,906 16,32     Stockholders' equity:   14,906 251,56     Common stock   18     Additional paid-in capital   256,160 251,56     Accunulated other comprehensive income   447 15     Accunulated deficit   (242,574) (239,14     Total stockholders' equity   14,051 12,60	Total assets	\$	28,957 \$	28,918
Accounts payable   \$ 1,876 \$ 1,84     Accrued liabilities   1,786   2,66     Deferred revenues, current   2,028   1,99     Note payable, current   1,250   1,25     Lease liabilities, current   372   36     Total current liabilities   7,312   8,17     Deferred revenues   2,119   2,119   2,119     Notes payable, net   4,594   4,88     Lease liabilities   626   77     Warrant liabilities   113   36     Other non-current liabilities   113,306   36     Other non-current liabilities   14,906   16,37     Stockholders' equity:   14,906   16,37     Common stock   18   7     Accurulated other comprehensive income   447   14     Accurulated deficit   (242,574)   (239,14     Total stockholders' equity   14,051   12,601	Liabilities and Stockholders' Equity			
Accrued liabilities   1,786   2,66     Deferred revenues, current   2,028   1,99     Note payable, current   1,250   1,250     Lease liabilities, current   372   36     Total current liabilities   7,312   8,11     Deferred revenues   2,119   2,16     Notes payable, net   4,594   4,83     Lease liabilities   626   77     Warrant liabilities   133   36     Other non-current liabilities   14,906   16,33     Stockholders' equity:   14,906   16,33     Common stock   18   7     Accumulated other comprehensive income   447   14     Accumulated deficit   (242,574)   (239,14)     Total stockholders' equity   14,051   12,60	Current liabilities:			
Deferred revenues, current     2,028     1,99       Note payable, current     1,250     1,25       Lease liabilities, current     372     36       Total current liabilities     7,312     8,11       Deferred revenues     2,119     2,16       Notes payable, net     4,594     4,82       Lease liabilities     626     72       Warrant liabilities     133     36       Other non-current liabilities     122     10       Total liabilities     14,906     16,37       Stockholders' equity:     1     2       Common stock     18     7       Accumulated other comprehensive income     447     14       Accumulated deficit     (242,574)     (239,14       Total stockholders' equity     14,051     12,60	Accounts payable	\$	1,876 \$	5 1,847
Note payable, current     1,250     1,24       Lease liabilities, current     372     36       Total current liabilities     7,312     8,11       Deferred revenues     2,119     2,16       Notes payable, net     4,594     4,83       Lease liabilities     626     72       Warrant liabilities     626     72       Varrant liabilities     133     36       Other non-current liabilities     122     10       Total liabilities     14,906     16,37       Stockholders' equity:     18     7       Common stock     18     7       Additional paid-in capital     256,160     251,56       Accumulated other comprehensive income     4447     14       Accumulated deficit     (242,574)     (239,14       Total stockholders' equity     14,051     12,60	Accrued liabilities		1,786	2,664
Lease liabilities, current37236Total current liabilities7,3128,17Deferred revenues2,1192,119Notes payable, net4,5944,83Lease liabilities62672Warrant liabilities13336Other non-current liabilities12210Total liabilities14,90616,37Stockholders' equity:187Common stock18256,160Additional paid-in capital256,160251,56Accumulated other comprehensive income44714Accumulated deficit(242,574)(239,14Total stockholders' equity14,05112,66	Deferred revenues, current		2,028	1,993
Lease liabilities, current     372     38       Total current liabilities     7,312     8,17       Deferred revenues     2,119     2,119       Notes payable, net     4,594     4,83       Lease liabilities     626     72       Warrant liabilities     133     36       Other non-current liabilities     122     10       Total liabilities     14,906     16,33       Stockholders' equity:     14,906     16,33       Common stock     18     2       Additional paid-in capital     256,160     251,58       Accumulated other comprehensive income     447     14       Accumulated deficit     (242,574)     (239,14       Total stockholders' equity     14,051     12,66	Note payable, current		1 250	1,250
Total current liabilities   7,312   8,11     Deferred revenues   2,119   2,119     Notes payable, net   4,594   4,83     Lease liabilities   626   72     Warrant liabilities   133   36     Other non-current liabilities   122   10     Total liabilities   14,906   16,33     Stockholders' equity:   14,906   16,33     Common stock   18   256,160     Additional paid-in capital   256,160   251,58     Accumulated other comprehensive income   447   14     Accumulated deficit   (242,574)   (239,14)     Total stockholders' equity   14,051   12,66	Lease liabilities, current			363
Deferred revenues   2,119   2,119   2,16     Notes payable, net   4,594   4,83     Lease liabilities   626   72     Warrant liabilities   133   36     Other non-current liabilities   122   10     Total liabilities   14,906   16,31     Stockholders' equity:   1   16,31     Common stock   18   2     Additional paid-in capital   256,160   251,55     Accumulated other comprehensive income   447   14     Accumulated deficit   (242,574)   (239,14     Total stockholders' equity   14,051   12,66		—		8,117
Notes payable, net     4,594     4,83       Lease liabilities     626     72       Warrant liabilities     133     36       Other non-current liabilities     122     10       Total liabilities     14,906     16,31       Stockholders' equity:     14,906     256,160       Common stock     18     7       Additional paid-in capital     256,160     251,55       Accumulated other comprehensive income     447     14       Accumulated deficit     (242,574)     (239,14       Total stockholders' equity     14,051     12,66				2,169
Lease liabilities     626     72       Warrant liabilities     133     36       Other non-current liabilities     122     10       Total liabilities     14,906     16,33       Stockholders' equity:     14,906     256,160       Common stock     18     72       Additional paid-in capital     256,160     251,58       Accumulated other comprehensive income     447     14       Accumulated deficit     (242,574)     (239,14)       Total stockholders' equity     14,051     12,60				4,832
Warrant liabilities   133   36     Other non-current liabilities   122   10     Total liabilities   14,906   16,37     Stockholders' equity:   18   16     Common stock   18   18     Additional paid-in capital   256,160   251,58     Accumulated other comprehensive income   447   14     Accumulated deficit   (242,574)   (239,14)     Total stockholders' equity   14,051   12,60				723
Other non-current liabilities12210Total liabilities14,90616,31Stockholders' equity:1816Common stock1816Additional paid-in capital256,160251,58Accumulated other comprehensive income44718Accumulated deficit(242,574)(239,14Total stockholders' equity14,05112,60	Warrant liabilities		133	366
Stockholders' equity: Common stock18Additional paid-in capital256,160Accumulated other comprehensive income447Accumulated deficit(242,574)Total stockholders' equity14,05112,600	Other non-current liabilities		122	105
Stockholders' equity: Common stock18Additional paid-in capital256,160Accumulated other comprehensive income447Accumulated deficit(242,574)Total stockholders' equity14,051	Total liabilities	-	14,906	16,312
Common stock     18       Additional paid-in capital     256,160     251,58       Accumulated other comprehensive income     447     15       Accumulated deficit     (242,574)     (239,14)       Total stockholders' equity     14,051     12,60	Stockholders' equity:	-	<u> </u>	
Additional paid-in capital   256,160   251,58     Accumulated other comprehensive income   447   15     Accumulated deficit   (242,574)   (239,14)     Total stockholders' equity   14,051   12,60			18	15
Accumulated other comprehensive income44715Accumulated deficit(242,574)(239,14)Total stockholders' equity14,05112,600				251,580
Accumulated deficit     (242,574)     (239,14)       Total stockholders' equity     14,051     12,60			,	156
Total stockholders' equity 14,051 12,60			(242,574)	(239,145)
	Total stockholders' equity	-	( )	12,606
Total liabilities and stockholders' equity \$ 28.957 \$ 28.91	Total liabilities and stockholders' equity	\$	28,957 \$	

#### Ekso Bionics Holdings, Inc. Condensed Consolidated Statements of Operations (In thousands, except per share amounts) (Unaudited)

		Three Months Ended March 31,		
		2024	2023	
Revenue	\$	3,756 \$	4,122	
Cost of revenue		1,805	2,122	
Gross profit		1,951	2,000	
Operating expenses:				
Sales and marketing		1,818	2,088	
Research and development		1,136	1,154	
General and administrative		2,253	3,206	
Total operating expenses		5,207	6,448	
Loss from operations	_	(3,256)	(4,448)	
Other (expense) income, net:				
Interest expense, net		(57)	(112)	
Loss on modification of warrant		(109)	-	
Gain (loss) on revaluation of warrant liabilities		342	(26)	
Unrealized (loss) gain on foreign exchange		(349)	217	
Other income (expense), net		-	(20)	
Total other (expense) income, net		(173)	59	
Net loss	\$	(3,429) \$	(4,389)	
Net loss per share, basic and diluted	\$	(0.20)\$	(0.33)	
Weighted average number of shares of common stock outstanding, basic and diluted		17,419	13,296	
<u></u>			-	



Source: Ekso Bionics Holdings, Inc.