

## Morning Note – 10<sup>h</sup> April 2025

### SPINEGUARD

A growing relationship with Omnia Medical

- Towards a transfer of the US subsidiary to Omnia Medical
- A pairing that will be decidedly more effective
- Still undervalued

#### A binding term sheet with US partner

SpineGuard announced last night the signing of a binding letter with its US partner Omnia Medical, with whom the company co-develops and markets the PsiFGuard drilling device dedicated to sacroiliac fusion, and a smart pedicle screw incorporating DSG technology. The first joint steps led the partners to set up a strategic roadmap, with Omnia integrating SpineGuard experts to support the launch of PsiFGuard. The relationship is now becoming more “fusional”, with the short-term transfer of the US subsidiary's legal entity (paid for in Omnia Medical shares), together with the purchase of all product stock paid for in cash. Omnia will be responsible for marketing the PediGuard range on the US market, capitalizing on SpineGuard's customers and distributors, and on its own network focused on the interventional and outpatient surgery markets. SpineGuard retains its ability to innovate and develop DSG technology. At this stage, no information has been disclosed on the number and book value of Omnia shares that will be included in SpineGuard's balance sheet, or on the sales of the stock.

#### Integration for greater sales efficiency

In any business, the efficiency of the sales force is the main factor affecting profitability. While the American subsidiary has achieved good sales scores in the past, the PediGuard range remains modest (limited number of references), posing a real problem of access for certain hospitals which prefer framework contracts with players offering extended product ranges. By integrating the PediGuard range into Omnia's catalog, the two partners are moving closer to a critical mass, enabling them to develop sales in markets previously excluded from the scope of SpineGuard's teams. Similarly, Omnia's devices are gaining a new foothold with SpineGuard's long-standing customers. It is difficult to anticipate this synergistic effect, but it is clear that the new configuration provides improved visibility on future growth.

#### Valuation and rating

This is very positive news, as a new page will be written on American soil. We are waiting for the publication of the annual results and the finalization of the deal to update our model. However, we have adjusted the fair value to take account of the dilution linked to the recent fund-raising (0.63 EUR/share vs. 0.75). The stock is still trading at levels uncorrelated with asset values. We reiterate our Buy recommendation.

*Next communication: FY results – April 15th*

### France - Medtech

**Buy**

<b>Fair value (EUR)</b>	<b>0.63 (vs 0.75)</b>
Price (EUR)	0.1151
Upside/down side	+447.4%

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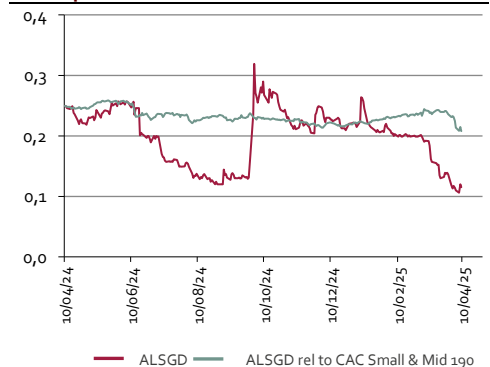
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#### Stock data (2025-04-09)

ISIN	FR0011464452
Ticker	ALSGD.PA
<b>Price (EUR)</b>	<b>0.1151</b>
Market capitalisation (EURm)	7.2
Free float (%) est.	95.2
Floating capitalisation (EURm)	6.8
Number of shares (,000)	62,228
Average daily volume (3 m)	298,342

#### 12m performance



Change (%)	1 m	3 m	12m
Absolute	-39.9	-53.1	-53.9
Rel. to CAC SM190	-26.2	-47.3	-37.2
Rel. to Next Biotech	-29.5	-28.4	-68.0

#### Financials (31/12)

EURm	2023	2024E	2025E	2026E
Sales	4.3	4.6	6.0	7.4
EBITDA	-3.7	-3.1	-2.2	-1.3
EBIT	-4.0	-3.5	-2.6	-1.7
Net income	-4.2	-3.8	-2.8	-1.8
EPS (EUR)	-0.08	-0.07	-0.05	-0.03
Net debt	-0.8	0.8	2.3	2.6

#### Key ratios

	2023	2024E	2025E	2026E
EV/Sales	2.0x	1.8x	1.6x	1.3x
EV/EBITDA	na	na	na	na
EV/EBIT	na	na	na	na
PER	na	na	na	na
ROIC	na	na	na	na
ROE	na	na	na	na
EV/IC	1.7x	1.6x	1.9x	2.0x
Gearing	-13%	7%	31%	19%

## Profit and Loss

As of 31/12 (EURm)	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Sales</b>	<b>6.83</b>	<b>4.85</b>	<b>4.41</b>	<b>5.60</b>	<b>4.31</b>	<b>4.65</b>	<b>5.95</b>	<b>7.39</b>
Change n-1	-9.9%	-29.0%	-9.2%	27.1%	-23.0%	7.8%	28.0%	24.2%
Other revenues	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>6.83</b>	<b>4.85</b>	<b>4.41</b>	<b>5.60</b>	<b>4.31</b>	<b>4.65</b>	<b>5.95</b>	<b>7.39</b>
Gross margin	5.77	4.04	3.61	4.71	3.38	3.77	4.98	6.27
<b>EBITDA</b>	<b>-0.14</b>	<b>-1.49</b>	<b>-1.04</b>	<b>-1.37</b>	<b>-3.68</b>	<b>-3.12</b>	<b>-2.19</b>	<b>-1.29</b>
Change n-1	84%	-993%	30%	-31%	-169%	15%	30%	41%
Depreciation & amortisation	0.30	0.35	0.31	0.43	0.16	0.25	0.25	0.26
Goodwill	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>-0.43</b>	<b>-1.84</b>	<b>-1.35</b>	<b>-1.66</b>	<b>-3.98</b>	<b>-3.49</b>	<b>-2.57</b>	<b>-1.68</b>
Change n-1	61%	-326%	27%	-23%	-139%	12%	26%	35%
Net financial income	-0.64	-0.84	-0.30	-0.43	-0.23	-0.20	-0.13	-0.06
Minorities	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Net profit before tax</b>	<b>-1.07</b>	<b>-2.68</b>	<b>-1.65</b>	<b>-2.09</b>	<b>-4.20</b>	<b>-3.70</b>	<b>-2.70</b>	<b>-1.74</b>
Tax	0.39	-0.04	-0.08	-0.30	0.02	-0.07	-0.07	-0.07
<b>Net in come</b>	<b>-0.69</b>	<b>-2.72</b>	<b>-1.72</b>	<b>-2.39</b>	<b>-4.18</b>	<b>-3.77</b>	<b>-2.77</b>	<b>-1.81</b>
Change n-1	71%	-296%	37%	-39%	-75%	10%	27%	35%
EPS	-0.05	-0.12	-0.06	-0.07	-0.09	-0.07	-0.05	-0.03
EPS fully diluted	-0.05	-0.10	-0.05	-0.07	-0.08	-0.07	-0.05	-0.03
Gross margin (% of sales)	84.5%	83.2%	81.9%	84.2%	78.3%	81.0%	83.7%	84.9%
EBITDA (% of sales)	na	na	na	na	na	na	na	na
EBIT (% of sales)	na	na	na	na	na	na	na	na
Net margin (% of sales)	na	na	na	na	na	na	na	na

## Cash Flow statement

Au 31/12 (MEUR)	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Net income</b>	<b>-0.69</b>	<b>-2.72</b>	<b>-1.72</b>	<b>-2.39</b>	<b>-4.18</b>	<b>-3.77</b>	<b>-2.77</b>	<b>-1.81</b>
Depreciation and amortisation	0.30	0.35	0.31	0.43	0.16	0.25	0.25	0.26
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in WCR	0.27	0.64	-0.09	-0.51	-0.10	-0.40	-0.18	-0.29
Others	0.71	1.04	0.35	1.07	0.51	0.43	0.36	0.29
<b>Cash-flow from operations</b>	<b>0.60</b>	<b>-0.68</b>	<b>-1.16</b>	<b>-1.40</b>	<b>-3.62</b>	<b>-3.49</b>	<b>-2.34</b>	<b>-1.55</b>
Capex	-0.08	-0.05	-0.04	-0.14	-0.07	-0.08	-0.08	-0.08
<b>Free cash flow</b>	<b>0.52</b>	<b>-0.73</b>	<b>-1.19</b>	<b>-1.54</b>	<b>-3.69</b>	<b>-3.57</b>	<b>-2.42</b>	<b>-1.63</b>
Acquisitions	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital increase	1.75	1.75	6.51	1.20	4.77	1.50	1.00	1.00
Financing (bank and others)	0.22	0.00	-	-	-	-	-	-
Others	-1.54	-0.99	-0.91	-1.09	-1.09	-0.65	-0.61	-0.08
<b>Change in cash over the period</b>	<b>0.96</b>	<b>0.03</b>	<b>4.41</b>	<b>-1.44</b>	<b>-0.01</b>	<b>-2.72</b>	<b>-2.03</b>	<b>-0.70</b>
Opening cash position	1.16	2.12	2.15	6.56	5.12	5.11	2.39	0.37
Closing cash position	2.12	2.15	6.56	5.12	5.11	2.39	0.37	-0.34

## Balance sheet

Au 31/12 (MEUR)	2019	2020	2021	2022	2023	2024E	2025E	2026E
Fixed assets	0.63	0.50	0.37	0.28	0.23	0.14	0.05	-0.05
Intangible assets	0.72	0.69	0.89	1.27	1.24	1.03	0.82	0.61
Goodwill	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
Financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	0.66	0.66	0.68	0.87	0.95	0.72	0.93	1.15
Account receivables	0.95	0.71	0.62	1.10	0.75	0.91	1.17	1.45
Other receivables	0.55	0.67	0.57	0.63	0.73	0.56	0.61	0.77
Cash and cash equivalents	1.40	1.22	5.21	4.12	3.89	1.18	-0.85	-1.56
Prepaid expenses	-	-	-	-	-	-	-	-
Other non-current assets	0.50	0.51	0.48	0.17	0.17	0.17	0.17	0.17
<b>Total assets</b>	<b>8.50</b>	<b>8.06</b>	<b>11.90</b>	<b>11.50</b>	<b>11.04</b>	<b>7.79</b>	<b>5.96</b>	<b>5.62</b>
Equity	0.59	-0.01	5.06	5.14	6.03	4.35	2.62	2.24
Others	-	-	-	-	-	-	-	-
Provisions	0.05	0.05	0.05	0.18	0.03	0.16	0.29	0.42
Financial debt	6.08	5.64	4.47	3.83	3.09	2.02	1.47	1.00
Account payables	1.04	1.34	1.00	1.14	1.21	0.59	0.76	0.94
Other debts	0.62	0.88	1.00	1.00	0.67	0.67	0.82	1.03
Deferred income and other liabilities	0.11	0.15	0.32	0.21	-	-	-	-
<b>Total liabilities</b>	<b>8.50</b>	<b>8.06</b>	<b>11.90</b>	<b>11.50</b>	<b>11.04</b>	<b>7.79</b>	<b>5.96</b>	<b>5.62</b>

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