

Morning Note – 10th July 2025

SPINEGUARD

Q2 sales: transition period in the United States

- Downturn in the US partially offset by the rest of the world
- An evolving business model
- Long-term outlook still reassuring

Unfavorable base effect in the US impacts Q2.

SpineGuard last night reported Q2 sales of EUR0.92m, down -16.4%. Unit sales in the US (-29%) were the main factor affecting performance over the period. This underperformance was due in particular to an unfavorable base effect resulting from a large PsiFGuard order invoiced in Q2 2024. In the rest of the world, the trend was again positive in France, Latin America and Asia, with a good order from Xinrong Medical, the Chinese partner. These figures are broadly in line with our expectations, with the exception of the United States, where they were 40% below our expectations. At mid-year, we are some 200kEUR behind our sales estimate.

Merger with Omnia Medical: a radical transformation

The company has announced the forthcoming transfer of its US subsidiary to its partner Omnia Medical, which will result in an evolution of its business model in the USA. In the new configuration, SpineGuard will supply devices and provide technological support to its partner. Omnia, for its part, will be responsible for sales and all marketing costs. Beyond the expected synergies, the impact on the income statement will be clear, with a drop in sales but a significant improvement in profitability (lower operating costs). To date, management's stated objective is to reach operating breakeven by the end of 2026. It remains to be seen when this new configuration will be 100% effective. We have recently adapted our model to take account of this transformation during H2 2025. Sales for the year should remain stable, but at the same time as a reduction in losses.

Challenges for the second half

It is essential to regain momentum in the United States. Omnia Medical has demonstrated its determination and commitment to the DSG range, but we now need to make the most of this opportunity. The launch of PsiFGuard (a device for positioning implants during sacroiliac fusion) is key. Commercial actions are expected by the end of 2025. The cash position is fragile (EUR813k at 30-06), and solutions to strengthen equity capital will have to be found before a return to positive cash flows.

Valuation and rating

The transition in the United States is affecting the scenario in the short term, but a return to normal is expected in H2 and especially in 2026. The dossier retains all its strengths over the medium and long term, and the current abnormally low valuation remains an opportunity to strengthen a position.

Next communication : HY results on September 10th

France - Medtech

BUY

Fair value (EUR)	0.63
Price (EUR)	0.1018
Upside/down side	+518.9%

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Stock data (2025-07-09)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0.1018
Market capitalisation (EURm)	6.4
Free float (%) est.	95.6
Floating capitalisation (EURm)	6.1
Number of shares (,000)	63,023
Average daily volume (3 m)	329,063

12m performance



Change (%)	1 m	3 m	12m
Absolute	-14.3	-6.6	-38.0
Rel. to CAC SM190	-16.7	-22.2	-43.3
Rel. to Next Biotech	-7.0	-4.9	-39.8

Financials (31/12)

EURm	2024	2025E	2026E	2027E
Sales	4.6	4.6	4.6	5.7
EBITDA	-3.1	-0.1	0.2	0.8
EBIT	-3.1	-0.4	-0.1	0.5
Net income	-3.1	-0.7	-0.3	0.3
EPS (EUR)	-0.05	-0.01	-0.01	0.00
Net debt	1.8	1.1	1.0	0.3

Key ratios

	2024	2025E	2026E	2027E
EV/Sales	3.0x	1.6x	1.5x	1.1x
EV/EBITDA	na	na	39.0x	7.6x
EV/EBIT	na	na	na	12.4x
PER	na	na	na	19.6x
ROIC	na	na	na	10%
ROE	na	na	na	6%
EV/IC	2.5x	1.3x	1.3x	1.3x
Gearing	46%	25%	23%	6%

Profit and Loss

As of 31/12 (EURm)	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	4.85	4.41	5.60	4.31	4.65	4.56	4.63	5.67
Change n-1	-29.0%	-9.2%	27.1%	-23.0%	7.8%	-1.9%	1.6%	22.3%
Other revenues	-	-	-	-	-	-	-	-
Total revenues	4.85	4.41	5.60	4.31	4.65	4.56	4.63	5.67
Gross margin	4.04	3.61	4.71	3.38	3.63	3.33	3.10	3.80
EBITDA	-1.49	-1.04	-1.37	-3.68	-3.12	-0.13	0.18	0.83
Change n-1	-993%	30%	-31%	-169%	15%	96%	237%	-361%
Depreciation & amortisation	0.35	0.31	0.43	0.16	-0.05	0.31	0.32	0.33
Goodwill	-	-	-	-	-	-	-	-
EBIT	-1.84	-1.35	-1.66	-3.98	-3.06	-0.44	-0.13	0.51
Change n-1	-326%	27%	-23%	-139%	23%	86%	69%	476%
Net financial income	-0.84	-0.30	-0.43	-0.23	-0.02	-0.16	-0.14	-0.13
Minorities	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net profit before tax	-2.68	-1.65	-2.09	-4.20	-3.08	-0.59	-0.28	0.37
Tax	-0.04	-0.08	-0.30	0.02	-	-0.07	-0.07	-0.07
Net income	-2.72	-1.72	-2.39	-4.18	-3.08	-0.66	-0.35	0.30
Change n-1	-296%	37%	-39%	-75%	26%	78%	48%	188%
EPS	-0.12	-0.06	-0.07	-0.09	-0.06	-0.01	-0.01	0.01
EPS fully diluted	-0.10	-0.05	-0.07	-0.08	-0.05	-0.01	-0.01	0.00
Gross margin (% of sales)	83.2%	81.9%	84.2%	78.3%	78.0%	73.1%	67.0%	67.1%
EBITDA (% of sales)	na	na	na	na	na	na	3.9%	14.6%
EBIT (% of sales)	na	na	na	na	na	na	na	8.9%
Net margin (% of sales)	na	na	na	na	na	na	na	6.6%

Cash Flow statement

Au 31/12 (MEUR)	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net income	-2.72	-1.72	-2.39	-4.18	-3.08	-0.66	-0.35	0.30
Depreciation and amortisation	0.35	0.31	0.43	0.16	-0.05	0.31	0.32	0.33
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in WCR	0.64	-0.09	-0.51	-0.10	-0.11	-0.21	0.02	-0.01
Others	1.04	0.35	1.07	0.51	0.62	0.56	0.54	0.53
Cash-flow from operations	-0.68	-1.16	-1.40	-3.62	-2.63	-0.01	0.53	1.16
Capex	-0.05	-0.04	-0.14	-0.07	-0.06	-0.08	-0.08	-0.08
Free cash flow	-0.73	-1.19	-1.54	-3.69	-2.69	-0.09	0.45	1.08
Acquisitions	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital increase	1.75	6.51	1.20	4.77	0.71	0.70	-	-
Financing (bank and others)	0.00	-	-	-	0.09	-	-	-
Others	-0.99	-0.91	-1.09	-1.09	-1.09	-0.53	-0.51	-0.45
Change in cash over the period	0.03	4.41	-1.44	-0.01	-2.99	0.08	-0.06	0.63
Opening cash position	1.40	1.22	5.21	4.12	2.87	0.72	0.80	0.74
Closing cash position	1.22	5.21	4.12	2.87	0.72	0.80	0.74	1.37

Balance sheet

Au 31/12 (MEUR)	2020	2021	2022	2023	2024	2025E	2026E	2027E
Fixed assets	0.50	0.37	0.28	0.23	0.39	0.27	0.14	0.01
Intangible assets	0.69	0.89	1.27	1.24	1.42	1.31	1.20	1.10
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	0.68	0.87	0.95	0.86	0.71	0.72	0.88
Account receivables	0.71	0.62	1.10	0.75	0.62	0.89	0.91	1.11
Other receivables	0.67	0.57	0.63	0.73	0.84	0.91	0.89	0.91
Cash and cash equivalents	1.22	5.21	4.12	3.89	0.72	0.80	0.74	1.37
Prepaid expenses	-	-	-	-	-	-	-	-
Other non-current assets	0.51	0.48	0.17	0.17	0.29	0.29	0.29	0.29
Total assets	8.06	11.90	11.50	11.04	8.23	8.27	7.98	8.74
Equity	-0.01	5.06	5.14	6.03	3.90	4.54	4.42	4.91
Others	-	-	-	-	-	-	-	-
Provisions	0.05	0.05	0.18	0.03	0.06	0.05	0.05	0.04
Financial debt	5.64	4.47	3.83	3.09	2.51	1.95	1.76	1.66
Account payables	1.34	1.00	1.14	1.21	1.19	1.17	1.19	1.45
Other debts	0.88	1.00	1.00	0.67	0.54	0.54	0.54	0.65
Deferred income and other liabilities	0.15	0.32	0.21	-	0.03	0.03	0.03	0.03
Total liabilities	8.06	11.90	11.50	11.04	8.23	8.27	7.98	8.74

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