

Morning Note – 17th July 2025

SPINEGUARD

Delivery of a key patent in the United States

- An important milestone has been reached
- A prerequisite in any negotiations with partners
- A battered dossier with solid long-term prospects

A key patent to protect future DSG applications.

For the record, DSG technology is based on local, real-time measurement of tissue electrical conductivity. Adapted to a drill bit, it can be used to stop progression in the event of a bone breach, thus preventing any intrusion into sensitive tissue at the end of the drill tip (such as the spinal cord or blood vessels). SpineGuard announced last night that it had been granted a patent by the US Patent and Trademark Office (USPTO) for an application of its DSG technology to secure motorized bone-drilling tools, whether freehand, connected to a navigation system or used to assist a robot. This patent protects devices currently under development, which will ultimately be essential growth drivers for the company.

A strategic asset in convincing potential partners

After the first generation of manual bone-drilling devices (PediGuard range), SpineGuard had to offer an evolution of its technology towards motorized drilling tools. In addition to developing new devices (intelligent drills, for example), it was imperative to have intellectual property protection to provide a potential partner with guarantees and a competitive advantage (barrier to entry for similar devices developed by third parties). This patent will therefore be a key element in discussions to convince players in the surgical instrumentation and robotics sectors to integrate DSG into their current or future devices.

Valuation and rating

In 2025, SpineGuard will experience a change in its business model in the United States (transfer of the subsidiary's business to its partner Omnia Medical), which will result in stagnating revenues in 2025, but with a significant improvement in profitability. The impact of this patent grant will be limited in the short term. On the other hand, this asset will be enhanced in the medium term when a partnership is signed (robotics, dental, bone surgery). The share price has fallen sharply, but we remain confident in the business, whose intrinsic value in terms of assets and projects is not at all reflected in the current price.

Next communication : HY results on September 10th

France - Medtech

BUY

Fair value (EUR)	0.63
Price (EUR)	0.08
Upside/down side	+687.5%

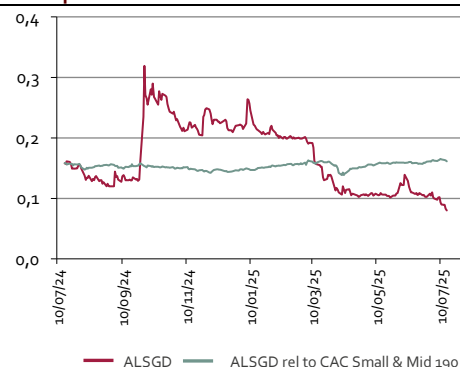
Lionel Labourdette, PhD, MBA

lionel@biostrategic-research.com
+33 617 965 019

Stock data (2025-07-17)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0.08
Market capitalisation (EURm)	5.0
Free float (%) est.	95.6
Floating capitalisation (EURm)	4.8
Number of shares (,000)	63,023
Average daily volume (3 m)	361,185

12m performance



Change (%)	1 m	3 m	12m
Absolute	-26.6	-25.9	-49.3
Rel. to CAC SM190	-28.6	-33.9	-51.6
Rel. to Next Biotech	-29.2	-21.7	-56.6

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	1.3x	1.2x	0.9x
EV/EBITDA	na	na	32.0x	6.1x
EV/EBIT	na	na	na	9.9x
PER	na	na	na	15.4x
ROIC	na	na	na	10%
ROE	na	na	na	6%
EV/IC	2.5x	1.1x	1.1x	1.0x
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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Société Anonyme au capital de 37.092.080 €
Code établissement bancaire n°11 238
RCS Paris 382 490 001
7. place Vendôme - F 75041 Paris Cedex 01 – France
Tél. : +33 1 53 29 14 14

BioStrategic Partners SAS

Société par Actions Simplifiée au capital de 30. 000 €
RCS Paris 530 430 487
140 bis. rue de Rennes - F 75006 Paris – France
Tél. : +33 6 17 96 50 19

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