

Morning Note – 20th January 2026

SPINEGUARD

Revenue 2025: transition period in the United States

- Significant impact of the reorganization in the United
- A low point reached, reassuring outlook
- A long-term case

Decline linked to major changes in the United States

SpineGuard published its revenue figures for the 2025 financial year yesterday evening, which amounted to EUR 3.76m (-19.1%, -17% at constant exchange rates). Sales for the fourth quarter were also down, coming in at EUR 867k (-15.7%, -11% at constant exchange rates). Geographically, the United States saw a significant decline in activity in 2025 (-24%), reflecting organizational changes and the transfer of commercial activity to local partner Omnia Medical. In the rest of the world, activity was virtually stable on an annual basis (-2%), with varying trends depending on the region: stability in Europe (+1%), growth in Asia (+40%), a decline in Latin America (-9%) and underperformance in the Middle East (-27%), due in particular to the postponement of a tender in Saudi Arabia. Over the fiscal year, 5,842 DSG units were sold (-11%), including 1,982 in the United States (-20%) and 3,500 in the rest of the world (-4%).

The figures published are below our expectations (approximately -EUR 200k). We had anticipated stronger commercial momentum with the pooling of resources with Omnia Medical. Beyond a probable inventory effect, this discrepancy may result from the "late" official launch of PsiFGuard at the next NANS (North American Neuromodulation Society) Congress, which will coincide with the launch of Omnia's new implant dedicated to this delicate surgery. We should therefore see the first effects of commercial actions starting in 2026.

A low point behind us

The 2025 financial year saw the evolution of the business model, which now positions SpineGuard as an innovative company relying on a network of local partners/distributors. The reorganization in the United States (ongoing sale of the subsidiary to Omnia) has impacted business, but momentum now appears favorable. The finalization of the repayment of certain debts will (finally) unblock the process of integrating the subsidiary into Omnia. After a low point in Q3, a positive trend is emerging in Q4, suggesting an improvement in commercial performance.

Valuation and rating

The figures are clearly below expectations. Management reiterates its goal of achieving operational breakeven by the end of 2026, which we believe is realistic given the outlook for future orders and the new cost structure. At this stage, we are not changing our growth scenario. However, the update to the number of shares outstanding (fund raised) has led us to adjust our fair value to EUR 0.45 per share (vs. EUR 0.56). The stock remains attractive in the long term.

Next communication : FY results + Q1 revenues : April 8th

France - Medtech

BUY

Fair value (EUR)	0.43 (vs 0.56)
Price (EUR)	0.1104
Upside/down side	+289.5%

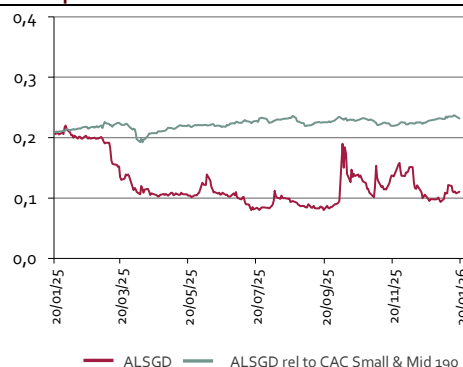
Lionel Labourdette, PhD, MBA

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

Stock data (2026-01-19)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0.1104
Market capitalisation (EURm)	10.4
Free float (%) est.	95.6
Floating capitalisation (EURm)	9.9
Number of shares (,000)	93,916
Average daily volume (3 m)	1,346,540

12m performance



Change (%)	1 m	3 m	12m
Absolute	12.5	-20.5	-47.2
Rel. to CAC SM190	10.7	-21.8	-58.2
Rel. to Next Biotech	19.0	-17.4	-71.7

Financials (31/12)

EURm	2024	2025E	2026E	2027E
Sales	4.6	3.9	4.6	5.7
EBITDA	-3.1	-1.1	-0.1	0.5
EBIT	-3.1	-1.4	-0.5	0.2
Net income	-3.1	-1.6	-0.7	0.0
EPS (EUR)	-0.05	-0.02	-0.01	0.00
Net debt	1.8	1.8	1.4	1.1

Key ratios

	2024	2025E	2026E	2027E
EV/Sales	3.0x	3.1x	2.5x	2.0x
EV/EBITDA	na	na	na	21.7x
EV/EBIT	na	na	na	55.1x
PER	na	na	na	1,809x
ROIC	na	na	na	4%
ROE	na	na	na	0%
EV/IC	2.5x	2.2x	2.3x	2.3x
Gearing	46%	47%	35%	26%

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	3.89	4.63	5.67
Change n-1	-29.0%	-9.2%	27.1%	-23.0%	7.8%	-16.2%	19.0%	22.3%
Other revenues	-	-	-	-	-	-	-	-
Total revenues	4.85	4.41	5.60	4.31	4.65	3.89	4.63	5.67
Gross margin	4.04	3.61	4.71	3.38	3.63	2.95	3.10	3.80
EBITDA	-1.49	-1.04	-1.37	-3.68	-3.12	-1.09	-0.15	0.53
Change n-1	-993%	30%	-31%	-169%	15%	65%	86%	459%
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	-1.40	-0.46	0.21
Change n-1	-326%	27%	-23%	-139%	23%	54%	67%	145%
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	-1.55	-0.60	0.08
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	-1.62	-0.67	0.01
Change n-1	-296%	37%	-39%	-75%	26%	47%	59%	101%
EPS	-0.12	-0.06	-0.07	-0.09	-0.06	-0.02	-0.01	0.00
EPS fully diluted	-0.10	-0.05	-0.07	-0.08	-0.05	-0.02	-0.01	0.00
Gross margin (% of sales)	83.2%	81.9%	84.2%	78.3%	78.0%	75.7%	67.0%	67.1%
EBITDA (% of sales)	na	na	na	na	na	na	na	9.4%
EBIT (% of sales)	na	na	na	na	na	na	na	3.7%
Net margin (% of sales)	na	na	na	na	na	na	na	1.3%

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	-1.62	-0.67	0.01
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	0.14	-0.13
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	-0.97	0.33	0.74
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	-1.05	0.25	0.66
Acquisitions	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital increase	1.75	6.51	1.20	4.77	0.71	1.00	0.50	-
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	-0.58	0.23	0.21
Opening cash position	1.40	1.22	5.21	4.12	2.87	0.72	0.14	0.38
Closing cash position	1.22	5.21	4.12	2.87	0.72	0.14	0.38	0.59

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	0.61	0.72	0.88
Account receivables	0.71	0.62	1.10	0.75	0.62	0.76	0.91	1.11
Other receivables	0.67	0.57	0.63	0.73	0.84	0.91	0.76	0.91
Cash and cash equivalents	1.22	5.21	4.12	3.89	0.72	0.14	0.38	0.59
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	7.37	7.49	7.96
Equity	-0.01	5.06	5.14	6.03	3.90	3.88	3.94	4.13
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	1.00	1.19	1.45
Other debts	0.88	1.00	1.00	0.67	0.54	0.47	0.53	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	7.37	7.49	7.96

IMPORTANT INFORMATION

Responsibility for this publication

This publication has been prepared under the only responsibility of BioStrategic Partners.

Recipient

This publication is exclusively designed for "Eligible Counterparties" or "Business Customers". It is not designed to be distributed or transmitted, directly or indirectly, to "Retail Customers".

Absence of investment advice

This publication has been produced for information only and does not represent investment advice, given that it has been prepared without knowledge of the financial situation, asset position or any other personal circumstance of the persons who may receive it.

Absence of buy or sell offering of financial instruments

This publication does not represent an offering or an incentive to buy or sell the financial instruments outlined in it.

Reliability of information

Every precaution has been taken by Biostrategic Partners to ensure that the information contained in this publication come from sources considered reliable. Unless otherwise specifically indicated in this publication, all opinions, estimations and forecasts given, are those of Biostrategic Partners at that date and may be revised without prior notice.

Exemption from liability

Neither Biostrategic Partners nor SwissLife Banque Privée shall be liable for any damage that may result from the incorrect or incomplete nature of this publication. Neither Biostrategic Partners or SwissLife Banque Privée is not liable for any investment decisions, regardless of their nature, made by the users of this publication on its basis.

Transfer and distribution of this publication

This document was sent, prior to its publication, to the issuer of the financial instruments to which it refers. This document may not be reproduced, distributed or published in whole or in part without the prior written consent of Biostrategic Partners and SwissLife Banque Privée.

Warning concerning performance

Investors should note that any income from financial instruments can fluctuate and that prices can fall as well as rise. Past and simulated performance does not guarantee future performance.

Detection of potential conflicts of interest

Company	Potential conflicts of interest with Biostrategic Partners						
	a)	b)	c)	d)	e)	f)	g)
SPINEGUARD	No	No	No	No	Yes	No	No

The analyst has a familial relationship with a founding partner of IPF Partners who holds SpineGuard' bonds with warrants attached

- a) Biostrategic Partners has participated or is participating, either as lead manager or member of an investment or guarantee syndicate for a financial transaction, either as advisor of a public offering over the last twelve months or as Listing Sponsor of the company.
- b) Biostrategic Partners holds an investment stake greater than or equal to 5% in the capital of the company under analysis.
- c) The company who is the subject of this analysis holds an investment stake greater than or equal to 5% in Biostrategic Partners.
- d) Biostrategic Partners and/or one of its affiliates is/are liquidity provider(s) or market maker(s) for (one of) the company's financial instrument/s.
- e) Biostrategic Partners has agreed with the company to provide a service of production and distribution of analysis regarding the company.
- f) Biostrategic Partners has modified its conclusions after notifying the company before its distribution of this analysis.
- g) The person/s responsible for the analysis, a director or a member of the Board of Directors of Biostrategic Partners is a manager, director or member of the Board of Directors of the company.

Company	Potential conflicts of interest with SwissLifeBanquePrivée						
	a)	b)	c)	d)	e)	f)	g)
SPINEGUARD	Yes	No	No	Yes	No	No	No

- a) SwissLife Banque Privée has participated or is participating, either as lead manager or member of an investment or guarantee syndicate for a financial transaction, either as advisor of a public offering over the last twelve months or as Listing Sponsor of the company.
- b) SwissLife Banque Privée holds an investment stake greater than or equal to 5% in the capital of the company under analysis.
- c) The company who is the subject of this analysis holds an investment stake greater than or equal to 5% in SwissLife Banque Privée.
- d) SwissLife Banque Privée and/or one of its affiliates is/are liquidity provider(s) or market maker(s) for (one of) the company's financial instrument/s.
- e) SwissLife Banque Privée has agreed with the company to provide a service of production and distribution of analysis regarding the company.
- f) SwissLife Banque Privée has modified its conclusions after notifying the company before its distribution of this analysis.
- g) The person/s responsible for the analysis, a director or a member of the Board of Directors of SwissLife Banque Privée is a manager, director or member of the Board of Directors of the company.

Swiss Life Banque Privée

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

BioStrategic Research est une marque déposée de BioStrategic Partners SAS