

Morning Note – 20th January 2026

SPINEGUARD

Revenue 2025: transition period in the United States

- Significant impact of the reorganization in the United States
- 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%

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Stock data (2026-01-19)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0,104
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)

	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	9.4%						
EBIT (% of sales)	na	3.7%						
Net margin (% of sales)	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

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