

Morning Note – 25th March 2026

SPINEGUARD

Repayment of bond debt fully completed

- A financial burden now behind us
- Likely return to strong momentum in the United States
- A stock that remains undervalued

A now clean Balance Sheet

SpineGuard announced last night that it had completed the full repayment of the bonds issued to Norgine and Harbert European Growth. This elimination of the principal debt (and the associated financial expenses) is a very important milestone, as it now gives the company significant flexibility for its future growth.

Release of pledges: the transfer of the U.S. subsidiary can finally be closed.

Any entity that lends money naturally seeks to limit the risks associated with such a financial transaction. Collateral is therefore required to cover all or part of the amounts committed. Certain assets are therefore pledged in favor of the lender(s). The company, the original owner of the assets in question, is thus sometimes in a difficult position and cannot carry out strategic transactions without the approval of the entities that have become the temporary owners of said assets. SpineGuard found itself in such a situation and was unable to finalize the transfer of its U.S. operations to its local partner, Omnia Medical. The release of the pledges finally clears the way for the process initiated in 2025. Beyond the legal closing of the transaction, the two partners will now be able to move forward with the rollout of the DSG product line in the United States under the new structure (Omnia Medical becomes a distributor, while SpineGuard becomes a supplier and is freed from the sales costs that were significantly impacting the profitability of the U.S. subsidiary).

Valuation and rating

The evolution of the business model in the United States had been stalled by this collateral issue. The outlook is now improving, making our growth scenario a realistic possibility. It is worth noting that the new organizational structure is having a tangible impact on the income statement. Since sales prices are now lower in the United States (margin captured by the distributor), revenue growth will be less significant. However, the decline in gross margin will be offset by a significant reduction in operating expenses, making the target of reaching breakeven by the end of 2026 entirely realistic. The stock remains attractive in the medium to long term.

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

France - Medtech

BUY

Fair value (EUR)	0.43
Price (EUR)	0.1128
Upside/down side	+281.2%

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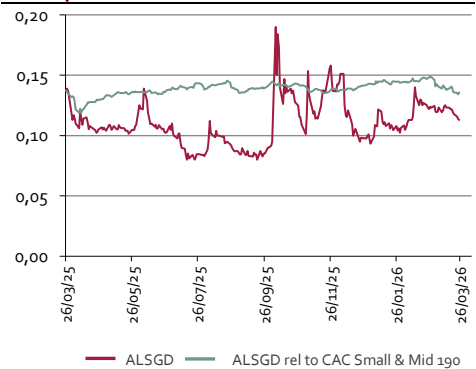
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Stock data (2026-03-25)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0.1128
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)	794,410

12m performance



Change (%)	1 m	3 m	12m
Absolute	-8.9	15.7	-17.9
Rel. to CAC SM190	-0.1	20.0	-16.7
Rel. to Next Biotech	-2.0	29.5	-48.8

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	3.2x	2.6x	2.1x
EV/EBITDA	na	na	na	22.1x
EV/EBIT	na	na	na	56.1x
PER	na	na	na	1849.1
ROIC	na	na	na	4%
ROE	na	na	na	0%
EV/IC	2.5x	2.3x	2.4x	2.4x
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 in come	-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

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