

Morning Note – 8th April 2026

SPINEGUARD

Full year results and Q1 revenues

- A year of transformation
- Impacted by inventory effects in the United States
- A stock that remains undervalued

2025: Operational Optimization and Cost Rationalization

SpineGuard released its annual results this morning, which show a significant improvement in operations. Revenue of EUR3.76m, as previously reported, was down 19%. The gross margin remained virtually unchanged at 78.9% (vs. 78.1% in 2024). Cost-saving and streamlining measures helped limit the operating loss to -EUR1.67m (vs. -EUR3.06m in 2024). A significant financial expense of EUR0.41m (a large portion of which consists of interest on Norgine and Harbert debt) weighs on the bottom line, but the net loss is reduced to EUR2.07m (vs. EUR3.08m in 2024). The discrepancy with our expectations (-EUR1.6m for the fiscal year) stems primarily from an underestimation of financial expenses.

The key takeaway is the evolution of the cost structure, which reflects significant efforts to control expenses and optimize resource allocation. In 2026, the completion of the transfer of the U.S. subsidiary to partner Omnia Medical will result in further gains in operational performance (notably lower marketing expenses and the elimination of the U.S. subsidiary's overhead costs). These gains will more than offset the expected decline in gross margin, an effect driven by lower sales prices (SpineGuard will now sell to Omnia Medical at a "distributor" rate). Management reaffirms its goal of achieving operational breakeven by the end of 2026, which appears entirely realistic given the optimizations implemented and their expected full-year impact.

A relatively healthy financial position

The loss in 2025 naturally led to a drawdown of cash reserves. As of December 31, these stood at EUR1.7m. To secure the coming fiscal year, a EUR1m bond financing facility was established. This bridge financing should enable the company to roll out its development plan in 2026, both in the United States with Omnia Medical and in the rest of the world where there is concrete demand for the technology (see Q1 commentary below). Financial visibility is estimated for mid-2027, a period during which the company is expected to achieve sustainable operational breakeven.

Q1: Strong momentum outside the United States

Revenue for Q1 came in at €0.82 million, a significant decline compared to Q1 2025 (-32%, -28% at constant exchange rates). The United States saw a significant drop (339 DSG units sold vs. 753 in Q1 2025). This underperformance is due to inventory effects. This situation should not obscure the renewed momentum on the ground. Assistance for pedicle screw placement has become standard in spinal surgery. While it is true that a growing number of operating rooms are equipped with robots, the costs of such assisted procedures can limit their use and lead surgeons to adopt

France - Medtech

BUY

Fair value (EUR)	0.43
Price (EUR)	0.1202
Upside/down side	+257.7%

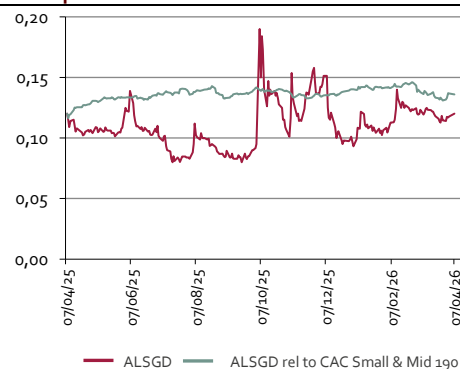
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Stock data (2026-04-07)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0.1202
Market capitalisation (EURm)	11.3
Free float (%) est.	95.6
Floating capitalisation (EURm)	10.8
Number of shares (,000)	93,916
Average daily volume (3 m)	652,588

12m performance



Change (%)	1 m	3 m	12m
Absolute	0.8	11.7	0.2
Rel. to CAC SM190	-0.2	-3.5	13.3
Rel. to Next Biotech	0.9	-4.6	44.8

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	3.4x	2.7x	2.2x
EV/EBITDA	na	na	na	23.4x
EV/EBIT	na	na	na	59.5x
PER	na	na	na	1970x
ROIC	na	na	na	4%
ROE	na	na	na	0%
EV/IC	2.5x	2.4x	2.5x	2.5x
Gearing	46%	47%	35%	26%

“simpler” approaches to screw placement without compromising the safety of the procedure—quite the contrary. Assistance using a DSG system relies on information from the tissue being penetrated (a sensor in the bony area), whereas robots adjust their position based on imaging and navigation, the accuracy of which may be limited. DSG technology can and should have a place in the arsenal of surgical devices. Since Norgine and Harbert lifted their liens, the final transfer of the subsidiary to Omnia Medical should be completed very soon. Maximum commitment from the teams to DSG devices (PediGuard as well as PsiGuard) should help restore strong sales momentum.

Outside the United States, first-quarter performance was very encouraging (1,002 units sold vs. 926, +8.2%). The company is revitalizing its distributors network in Europe, and the initial results are tangible (sales up +14%), as well as in the Middle East (+23%). Latin America, however, posted an 11% decline, while Asia remained stable at 3%. Significant orders are expected for the fiscal year in China, where adoption of DSG technology is gaining traction.

Valuation and rating

The published results show a positive trend in the cost structure. We are therefore confident in our ability to achieve the goal of operating breakeven by the end of 2026. However, Q1 sales are still being impacted in the United States, where we need to work through the inventory built up in 2025. We will see if Q2 shows positive signs and if the synergy with Omnia Medical begins to deliver as expected. At this time, we are not revising our sales forecasts. We are awaiting the release of the financial report to update our model and account for the new cost structure.

DSG technology has the potential to play a central role in both traditional and robotic orthopedic surgery. The fundamentals remain strong, and new projects are generating interest. We therefore remain positive on the stock.

Next communication : Q2 revenues : July 8th

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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