

Morning Note – 27th May 2026

SPINEGUARD

Strengthening intellectual property in the United States

- Expanded protection of DSG technology
- Update of our model
- A stock that remains undervalued

Key patents to secure the future

SpineGuard announced last night that the U.S. Patent and Trademark Office (USPTO) has granted three new patents providing protection for applications of DSG technology in robot safety, navigation systems, and motorized orthopedic or dental drills. We view this new intellectual property as essential and consider it an indispensable asset for any discussions or negotiations with potential partners seeking to integrate sensors into their equipment or devices to optimize implant placement or drilling in sensitive tissues. It is important to keep in mind that DSG is a technology that extends beyond spinal surgery alone and can be applied to various fields of surgical intervention (orthopedics, dental/maxillofacial surgery).

Adjustment of our valuation model

2026 marks the implementation of a new organizational structure in the United States, with the transfer of the U.S. subsidiary's operations to local partner Omnia Medical. The United States accounts for a significant portion of the business: one-third of units sold in 2025, with sales prices three times higher than those in the rest of the world. Under the new structure, SpineGuard sells at distributor pricing but no longer bears the costs of the local subsidiary or marketing expenses. Direct sales will therefore be lower, but expenses will be significantly reduced, allowing the company to break even in 2027, according to our new forecasts. Positive profitability is then expected in 2028E and beyond. The anticipated decline in revenue in 2026E (-13%) should therefore not be interpreted as a negative signal. The key indicator to watch will be the number of DSG units sold, which is expected to grow both in the United States and in the rest of the world (+17% expected). The adjustment of our model results in a new fair value of EUR 0.39 (vs. 0.43), with the downward revision stemming from future dilutions associated with the drawdown of the credit facility.

Valuation and rating

SpineGuard faces real challenges in 2026. Part of its success will depend on the momentum of Omnia Medical, which needs to promote the DSG devices. The new assumptions in our model are conservative, leaving room for real growth. Ideally, the ongoing discussions could lead to a partnership outside the field of spinal surgery. These patents therefore hold significant strategic value. We therefore remain positive on the stock over the long term.

Next communication : Q2 revenues : July 8th

France - Medtech

BUY

Fair value (EUR)	0.39 (vs 0.43)
Price (EUR)	0.0989
Upside/down side	+294.3%

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Stock data (2026-05-26)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0.0989
Market capitalisation (EURm)	9.3
Free float (%) est.	95.6
Floating capitalisation (EURm)	8.9
Number of shares (,000)	94,512
Average daily volume (3 m)	423,015

12m performance



Change (%)	1 m	3 m	12m
Absolute	0.3	-19.6	-5.6
Rel. to CAC SM190	-5.2	-24.1	-19.7
Rel. to Next Biotech	-4.0	-24.4	-60.0

Financials (31/12)

EURm	2024	2025E	2026E	2027E
Sales	3.8	3.3	4.0	4.7
EBITDA	-1.6	-0.9	0.2	0.6
EBIT	-1.7	-1.2	-0.1	0.3
Net income	-2.1	-1.3	-0.2	0.2
EPS (EUR)	-0.02	-0.01	0.00	0.00
Net debt	-0.3	-0.6	-1.1	-2.1

Key ratios

	2025	2026E	2027E	2028E
EV/Sales	2.5x	2.7x	2.1x	1.5x
EV/EBITDA	na	na	40.3x	11.3x
EV/EBIT	na	na	na	22.9x
PER	na	na	na	46.4x
ROIC	na	na	na	7%
ROE	na	na	na	3%
EV/IC	1.9x	1.8x	1.8x	1.6x
Gearing	-5%	-10%	-18%	-31%

Profit and Loss

As of 31/12 (EURm)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	4.41	5.60	4.31	4.65	3.76	3.26	3.99	4.72
Change n-1	-9.2%	27.1%	-23.0%	7.8%	-19.2%	-13.1%	22.1%	18.4%
Other revenues	-	-	-	-	-	-	-	-
Total revenues	4.41	5.60	4.31	4.65	3.76	3.26	3.99	4.72
Gross margin	3.61	4.71	3.38	3.63	2.96	2.27	2.79	3.31
EBITDA	-1.04	-1.37	-3.68	-3.12	-1.64	-0.85	0.21	0.64
Change n-1	30%	-31%	-169%	15%	47%	48%	124%	-213%
Depreciation & amortisation	0.31	0.43	0.16	-0.05	0.02	0.32	0.33	0.33
Goodwill	-	-	-	-	-	-	-	-
EBIT	-1.35	-1.66	-3.98	-3.06	-1.66	-1.16	-0.11	0.32
Change n-1	27%	-23%	-139%	23%	46%	30%	90%	379%
Net financial income	-0.30	-0.43	-0.23	-0.02	-0.41	-0.10	-0.10	-0.09
Minorities	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net profit before tax	-1.65	-2.09	-4.20	-3.08	-2.07	-1.27	-0.21	0.22
Tax	-0.08	-0.30	0.02	-	-	-	-	-
Net in come	-1.72	-2.39	-4.18	-3.08	-2.07	-1.27	-0.21	0.22
Change n-1	37%	-39%	-75%	26%	33%	39%	83%	204%
EPS	-0.06	-0.07	-0.09	-0.06	-0.02	-0.01	0.00	0.00
EPS fully diluted	-0.05	-0.07	-0.08	-0.05	-0.02	-0.01	0.00	0.00
Gross margin (% of sales)	81.9%	84.2%	78.3%	78.0%	78.9%	69.4%	70.0%	70.2%
EBITDA (% of sales)	na	na	na	na	na	na	5.2%	13.6%
EBIT (% of sales)	na	na	na	na	na	na	na	6.7%
Net margin (% of sales)	na	na	na	na	na	na	na	4.7%

Cash Flow statement

Au 31/12 (MEUR)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net income	-1.72	-2.39	-4.18	-3.08	-2.07	-1.27	-0.21	0.22
Depreciation and amortisation	0.31	0.43	0.16	-0.05	0.02	0.32	0.33	0.33
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in WCR	-0.09	-0.51	-0.10	-0.11	0.27	-0.06	0.02	-0.08
Others	0.35	1.07	0.51	0.62	0.20	0.23	0.33	0.42
Cash-flow from operations	-1.16	-1.40	-3.62	-2.63	-1.57	-0.78	0.46	0.89
Capex	-0.04	-0.14	-0.07	-0.06	-0.04	-0.08	-0.08	-0.08
Free cash flow	-1.19	-1.54	-3.69	-2.69	-1.61	-0.86	0.38	0.81
Acquisitions	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital increase	6.51	1.20	4.77	0.71	1.62	1.00	-	-
Financing (bank and others)	-	-	-	0.09	2.14	-	-	-
Others	-0.91	-1.09	-1.09	-1.09	-1.41	-0.00	0.06	0.17
Change in cash over the period	4.41	-1.44	-0.01	-2.99	0.74	0.14	0.44	0.98
Opening cash position	1.22	5.21	4.12	2.87	0.72	1.72	1.86	2.30
Closing cash position	5.21	4.12	2.87	0.72	1.46	1.86	2.30	3.28

Balance sheet

Au 31/12 (MEUR)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Fixed assets	0.37	0.28	0.23	0.39	0.26	0.14	0.01	-0.12
Intangible assets	0.89	1.27	1.24	1.42	1.31	1.20	1.09	0.98
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	0.68	0.87	0.95	0.86	0.73	0.51	0.62	0.73
Account receivables	0.62	1.10	0.75	0.62	0.57	0.64	0.78	0.93
Other receivables	0.57	0.63	0.73	0.84	0.46	0.37	0.32	0.39
Cash and cash equivalents	5.21	4.12	3.89	0.72	1.72	1.86	2.30	3.28
Prepaid expenses	-	-	-	-	-	-	-	-
Other non-current assets	0.48	0.17	0.17	0.29	0.26	0.26	0.26	0.26
Total assets	11.90	11.50	11.04	8.23	8.39	8.06	8.46	9.53
Equity	5.06	5.14	6.03	3.90	5.47	5.62	5.85	6.71
Others	-	-	-	-	-	-	-	-
Provisions	0.05	0.18	0.03	0.06	0.06	0.06	0.06	0.06
Financial debt	4.47	3.83	3.09	2.51	1.46	1.28	1.23	1.18
Account payables	1.00	1.14	1.21	1.19	1.09	0.84	1.02	1.21
Other debts	1.00	1.00	0.67	0.54	0.31	0.26	0.30	0.36
Deferred income and other liabilities	0.32	0.21	-	0.03	-	-	-	-
Total liabilities	11.90	11.50	11.04	8.23	8.39	8.06	8.46	9.53

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