Morning Note – 09th July 2026

SPINEGUARD

France - Medtech

Q2 Revenue: Low Point Likely Reached

BUY

- Sales down due to the inventory effect at Omnia Medical
- A brighter outlook for the second half of the year
- A stock that remains undervalued

Fair value (EUR)	**0.39**
Price (EUR)	0.0835
Upside/down side	+367.1%

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Impacted by the shift in the business model in the United States

SpineGuard released its second-quarter revenue figures last night. Following a significant decline in Q1 (-32%), Q2 sales totaled 0.63 MEUR, down -31% (vs. Q2 2025). The underperformance stems once again from the United States, where the company is impacted, on the one hand, by an inventory effect resulting from a large-volume purchase of units in 2025 by its partner Omnia Medical and, on the other hand, by the shift in the business model from predominantly direct distribution to sales through a distributor (at a lower transfer price). In Q2, SpineGuard sold 259 DSG units in the United States (vs. 389 in Q2 2025). In the rest of the world, the trend is more positive. 944 DSG units were sold (vs. 1,000 in Q2 2025). Sales in Europe continue to grow (+17%), with demand driven by the alternative that DSG offers compared to navigation technologies with more or less proven performance. Other geographic regions experience quarterly fluctuations that are often difficult to predict. Overall, these figures are slightly below our estimates (a difference of 300 units), as the inventory effect in the United States is lasting longer than expected.

An expected rebound in the second half of the year

SpineGuard's performance in the United States is now directly linked to that of its partner, Omnia Medical, which has integrated the former U.S. subsidiary into its accounting and operations since early April. Now that the inventory transferred last year has been sold off, the frequency of restocking will increase. Initial orders have been placed and are expected to come in over the next weeks, particularly for the PsiFGuard. DSG technology is at the heart of Omnia Medical's strategy, and efforts in the field, combined with product range synergies, should bear fruit over time. Outside Europe, strong momentum is expected (as distributors expand into new countries), and China should also contribute significantly to second-half growth, with substantial orders anticipated.

Valuation and rating

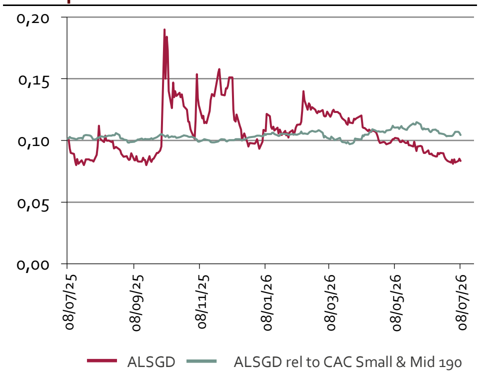
Sales declined again in Q2, pushing our scenario back by one quarter. The completion of the subsidiary's transfer took longer than expected, and inventory turned out to be higher than anticipated. That said, there are positive signs for the rest of the fiscal year. A rebound in the United States is within reach. We recently adjusted our model. These declining sales do not call into question our annual revenue forecast, which was conservative and remains very realistic. We therefore remain positive on the stock over the long term.

<u>Next communication :</u> HY results : September 8th

Stock data (2026-07-08)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	**0.0835**
Market capitalisation (EURm)	8.1
Free float (%) est.	95.6
Floating capitalisation (EURm)	7.7
Number of shares (,000)	96,907
Average daily volume (3 m)	388,200

12m performance



Change (%)	1 m	3 m	12m
Absolute	-9.2	-24.5	-17.7
Rel. to CAC SM190	-4.7	-24.8	-20.6
Rel. to Next Biotech	-17.9	-41.7	-106.6

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	2.2x	1.7x	1.2x
EV/EBITDA	na	na	33.3x	9.0x
EV/EBIT	na	na	na	18.4x
PER	na	na	na	39.1x
ROIC	na	na	na	7%
ROE	na	na	na	3%
EV/IC	1.9x	1.8x	1.8x	1.3x
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

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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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