SwissLife Banque Privée

BioStrategic Research
Healthcare Investment Advisory Services

# Morning Note – 10th September 2026

# SPINEGUARD — France - Medtech

## Half-Year Results: In the Midst of Change — BUY

- The new economic model in the United States is taking shape
- H2: Growth is likely to return
- A rebound story that remains undervalued

| | |
|---|---|
| **Fair value (EUR)** | **0.39** |
| Price (EUR) | 0.115 |
| Upside/down side | +239.1% |


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### Transfer of operations to Omnia Medical longer than expected

SpineGuard released its half-year results last night. The 31.6% decline in revenue has already been discussed. It is largely due to an inventory effect in the United States, where inventory was sold to partner Omnia Medical, which did not implement its sales strategy until after the legal finalization of the transfer of SpineGuard's U.S. subsidiary's operations (April). The gross margin stands at 61.3%, which is understandably lower (78.5% in H1 2025) due to the change in the business model in the U.S., resulting in lower selling prices to Omnia Medical (now at distributor rates). That said, the income statement highlights initial operational efficiencies, including a reduction in marketing expenses (now borne by Omnia) and lower R&D costs, resulting in particular from the completion of certain development programs. Administrative costs remain stable, as headquarters is still absorbing non-recurring expenses related to the closure of the U.S. subsidiary. IFRS 15 requires the proceeds from the sale of the subsidiary to be recognized on a deferred basis through the end of 2032. Consequently, only a portion of these proceeds is recognized in the current period. The net loss thus amounts to EURm-1.23, higher than our expectations (EURm-0.8).

### Significantly improved visibility for the second half of 2027

On paper, the sale of the commercial operations to Omnia Medical makes perfect sense. As a local player (helping to avoid "French bashing"), dynamic and complementary, Omnia will lend credibility to SpineGuard's technology and should facilitate the (re)deployment of the PediGuard range of devices in the spinal field, as well as PsiFGuard, which was jointly developed to assist in sacroiliac fusion. The inventory effect is behind us. New orders are expected by the end of the year. Elsewhere in the world, China is also expected to place significant orders. A second distributor, geographically complementary to Xing Rong, should contribute to growth in Asia in the coming quarters. The income statement is expected to improve following the recognition of the closure costs for the U.S. subsidiary. The goal of achieving operational breakeven in December remains realistic, but it will be in 2027 that the full effects of the new organizational structure will be realized.

### Valuation and rating

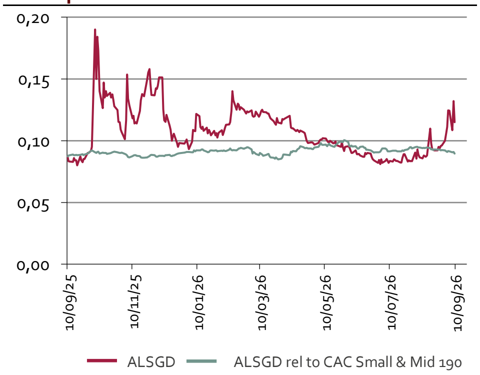
The published figures come as no surprise. After a mixed 2026 fiscal year, the equity story  will depend on sales growth. DSG technology can reclaim its position in the face of cumbersome and complex navigation systems. We remain confident and optimistic about the long term.

*Next communication : Q3 sales : October 8th*

#### Stock data (2026-09-09)

| | |
|---|---|
| ISIN | FR0011464452 |
| Ticker | ALSGD.PA |
| **Price (EUR)** | **0.115** |
| Market capitalisation (EURm) | 11.1 |
| Free float (%) est. | 95.6 |
| Floating capitalisation (EURm) | 10.7 |
| Number of shares (,000) | 96,907 |
| Average daily volume (3 m) | 1,039,162 |

#### 12m performance




| Change (%) | 1 m | 3 m | 12m |
|---|---|---|---|
| Absolute | 34.3 | 29.4 | 31.9 |
| Rel. to CAC SM190 | 39.2 | 33.6 | 29.3 |
| Rel. to Next Biotech | 26.9 | 16.8 | 1.8 |

#### 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 | 3.1x | 2.57x | 1.9x |
| EV/EBITDA | na | na | 47.7x | 13.6x |
| EV/EBIT | na | na | na | 27.7x |
| PER | na | na | na | 53.9x |
| ROIC | na | na | na | 7% |
| ROE | na | na | na | 3% |
| EV/IC | 1.9x | 2.1x | 2.1x | 2.0x |
| 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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