

Morning Note – 9th October 2026

SPINEGUARD

Q3 Revenue: Very positive signs

- Return to growth in volume (units sold)
- Trending toward acceleration in the coming quarters
- A good entry point for this stock, which remains undervalued

Revenue down: shift in business model

SpineGuard reported its Q3 revenue last night, which came in at EUR662k (-14%). During the period, 1,398 DSG units were sold (+24%), including 406 in the United States (+7%) and 992 in the rest of the world (+30%). This growth in field sales, however, translates into lower revenue due to changes in the business model in the United States. In fact, SpineGuard now sells at the “distributor” price to Omnia Medical, its local strategic partner. The base effect is therefore unfavorable compared to Q3 2025, during which the company was still selling primarily directly to customers—at a higher price, for sure, but while bearing the full cost of sales. Operating profitability should thus improve in the coming quarters. These figures are slightly below our expectations (EUR750k), as the inventory effect is difficult to anticipate.

Everything now appears to be on track for growth

The key takeaway from this report is the quarter-over-quarter growth in the United States (+57% vs. Q2 2026). This performance highlights the start of reorders by Omnia Medical. The company needed to sell off the inventory it acquired from SpineGuard following the purchase of the U.S. subsidiary's assets. This is therefore a very positive sign that bodes well for the coming quarters. After the lengthy period leading up to the finalization of the transfer agreement (held up by lenders Norgine and Harbert), Omnia can now mobilize its teams to roll out the PediGuard product line and support the launch of PsiFGuard, which offers real synergy with its proprietary implant for sacroiliac fusion. We therefore anticipate a return to sustained growth in the United States starting in Q4 in terms of unit volume. In the rest of the world, the momentum observed in Europe is also a very positive development (new, highly active distributors). In Asia, China is expected to place significant orders by the end of the fiscal year, a ramp-up that should continue into 2027.

Valuation and rating

The transition period in the United States lasted longer than expected, but everything appears to be up and running today at Omnia Medical. As mentioned in a previous commentary, DSG technology is regaining traction in operating rooms as an alternative to navigation solutions that are more cumbersome to implement. The company is therefore in the process of regaining market share. Cash and cash equivalents of EUR882k as of September 30 provide time to confirm the recovery, and management reiterates its goal of achieving operational breakeven in Q4. We therefore remain positive on this stock, which is in the midst of a turnaround.

Next communication : Q4 sales : January 2027 (unknown at this time)

France - Medtech

BUY

Fair value (EUR)	0.39
Price (EUR)	0.090
Upside/down side	+333.3%

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Stock data (2026-10-08)

ISIN	FR0011464452
Ticker	ALSGD.PA
Price (EUR)	0.090
Market capitalisation (EURm)	8.1
Free float (%) est.	95.6
Floating capitalisation (EURm)	8.3
Number of shares (,000)	96,907
Average daily volume (3 m)	1,921,027

12m performance



Change (%)	1 m	3 m	12m
Absolute	-21.7	9.8	-48.0
Rel. to CAC SM190	-14.6	18.8	-39.2
Rel. to Next Biotech	-2.9	26.4	-45.6

Financials (31/12)

EURm	2025	2026E	2027E	2028E
Sales	3.8	3.0	3.9	4.9
EBITDA	-1.6	-1.0	0.3	0.9
EBIT	-1.7	-1.3	0.0	0.6
Net income	-2.1	-1.4	-0.1	0.5
EPS (EUR)	-0.02	-0.01	0.00	0.00
Net debt	-0.3	-0.5	-1.1	-2.4

Key ratios

	2025	2026E	2027E	2028E
EV/Sales	2.5x	2.6x	1.9x	1.3x
EV/EBITDA	na	na	21.2x	6.4x
EV/EBIT	na	na	na	9.8x
PER	na	na	na	17.8x
ROIC	na	na	na	14%
ROE	na	na	na	7%
EV/IC	1.9x	1.7x	1.6x	1.4x
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	3.03	3.92	4.86
Change n-1	-9.2%	27.1%	-23.0%	7.8%	-19.2%	-19.4%	29.4%	23.9%
Other revenues	-	-	-	-	-	-	-	-
Total revenues	4.41	5.60	4.31	4.65	3.76	3.03	3.92	4.86
Gross margin	3.61	4.71	3.38	3.63	2.96	2.11	2.77	3.45
EBITDA	-1.04	-1.37	-3.68	-3.12	-1.64	-0.95	0.35	0.94
Change n-1	30%	-31%	-169%	15%	47%	42%	137%	-172%
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	-1.26	0.03	0.62
Change n-1	27%	-23%	-139%	23%	46%	24%	102%	2066%
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	-1.37	-0.07	0.52
Tax	-0.08	-0.30	0.02	-	-	-	-	-
Net income	-1.72	-2.39	-4.18	-3.08	-2.07	-1.37	-0.07	0.52
Change n-1	37%	-39%	-75%	26%	33%	34%	95%	849%
EPS	-0.06	-0.07	-0.09	-0.06	-0.02	-0.01	0.00	0.01
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%	69.6%	70.5%	71.0%
EBITDA (% of sales)	na	na	na	na	na	na	8.9%	19.5%
EBIT (% of sales)	na	na	na	na	na	na	0.7%	12.7%
Net margin (% of sales)	na	na	na	na	na	na	na	10.8%

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	-1.37	-0.07	0.52
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	0.03	-0.10
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	-0.87	0.62	1.18
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	-0.95	0.54	1.10
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	0.04	0.59	1.26
Opening cash position	1.22	5.21	4.12	2.87	0.72	1.72	1.77	2.36
Closing cash position	5.21	4.12	2.87	0.72	1.46	1.77	2.36	3.62

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	0.47	0.61	0.76
Account receivables	0.62	1.10	0.75	0.62	0.57	0.59	0.77	0.95
Other receivables	0.57	0.63	0.73	0.84	0.46	0.37	0.30	0.39
Cash and cash equivalents	5.21	4.12	3.89	0.72	1.72	1.77	2.36	3.62
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	7.88	8.48	9.91
Equity	5.06	5.14	6.03	3.90	5.47	5.52	5.89	7.06
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	0.78	1.01	1.25
Other debts	1.00	1.00	0.67	0.54	0.31	0.25	0.30	0.37
Deferred income and other liabilities	0.32	0.21	-	0.03	-	-	-	-
Total liabilities	11.90	11.50	11.04	8.23	8.39	7.88	8.48	9.91

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