

SpineGuard Reports its Q4 2023 Revenue

PARIS and BOULDER (CO), January 10, 2024 at 06:00 pm CET – **SpineGuard** (FR0011464452 – ALSGD), an innovative company that deploys its DSG® (Dynamic Surgical Guidance) sensing technology to secure and streamline the placement of bone implants, today reports its full-year 2023 revenue.

Pierre Jérôme, Chairman, CEO and co-founder of SpineGuard, said: *"After a particularly successful 2022, we faced the termination of two important commercial agreements in 2023, following financial issues experienced by our partners which were specific to them, having significantly impacted our revenue. This adversity led us to revise our strategy, strengthen our US organization and accelerate the deployment of new products to get back to double digit growth in 2024. We are very confident in our capability to achieve this goal thanks to the strong and steady increase of our product sales in Europe and Latin America, our expanded collaboration with XinRong in China as well as the high level of field activities in the United States. Our promising partnership with Omnia Medical for sacroiliac fusion and the Smart Pedicular Screw, and our rapid advances on the innovation front, supported by the mobilization of the whole SpineGuard team, will also contribute to this growth."*

€ thousands – IFRS (Unaudited)	2023	2022	Variance
First Quarter	1,271	1,131	+12%
Second Quarter	963	1,415	-32%
Third Quarter	978	1,476	-34%
Fourth Quarter	1,102	1,577	-30%
Full Year over 12 months	4,313	5,600	-23%

SpineGuard’s consolidated revenue decreased by -30% in Q4 2023 compared to Q4 2022 and -23% over the full year.

In the United States, the revenue of the fourth quarter 2023 decreased by -28% in USD, to \$ 734K from \$ 1,019K. This decrease is due to the termination of WishBone Medical activity which had the exclusive US distribution of SpineGuard products in pediatric orthopedic US hospitals. The renewed American team put in place by SpineGuard in Spring has nonetheless gradually taken over these accounts since November and the sales have been growing sequentially since two quarters (Q4 vs. Q3 and Q3 vs. Q2).

In the rest of the world, the product sales grew by +11% in the fourth quarter and +22% in full year, featuring strong growth in Europe and Latin America, and including a major order in China. However, sales decreased by -29% in Q4 and -10% full year respectively when factoring in the interruption of royalties revenue related to the dental project.

6,138 DSG units were sold full year in 2023 vs. 5,934 units full year in 2022, which is a global growth of +3%. 2,120 units were sold in the United States representing 35% of total units.

Cash position

At December 31, 2023, cash and cash equivalents were € 3.9M.

The Horizon equity line put in place on May 31, 2023 with Nice & Green's for an amount of € 7.5M, remains undrawn and suspended per the information given at the launch of the capital increase with shareholders' preferential subscription rights of € 1.5M in December 2023.

Considering these elements, SpineGuard now has cash flow horizon until 2025.

Perspectives

SpineGuard is intensifying its commercial efforts in particular in the United States and accelerating the introduction of three new products derived from its DSG technology to get back to double digit growth from 2024 onwards. These new products are:

1. PediGuard Threaded adapted to scoliosis correction via anterior approach;
2. Cannulated PediGuard for sacroiliac fusion in collaboration with Omnia Medical; and
3. DSG Drill Bit compatible with power drills and navigation.

In parallel, the Company is actively working on obtaining the clearance of the whole PediGuard product range in China and seeking partners for dental implantology and surgical robotics.

About SpineGuard®

Founded in 2009 in France and the USA by Pierre Jérôme and Stéphane Bette, SpineGuard is an innovative company deploying its proprietary radiation-free real time sensing technology DSG® (Dynamic Surgical Guidance) to secure and streamline the placement of implants in the skeleton. SpineGuard designs, develops and markets medical devices embedding its technology. Over 95,000 surgical procedures have been secured worldwide thanks to DSG® and 29 studies published in peer-reviewed scientific journals have demonstrated the multiple benefits DSG® offers to patients, surgeons, surgical staff and hospitals. Building on these strong fundamentals and several strategic partnerships, SpineGuard is expanding the scope of its DSG® technology to the treatment of scoliosis via anterior approach, sacroiliac joint fusion, dental implantology and innovations such as the « smart » pedicle screw and power drill or surgical robotics. DSG® was co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer. SpineGuard has engaged in multiple ESG initiatives. For further information, visit www.spineguard.com

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