

SpineGuard Announces Full-Year 2025 Financial Results, First Quarter 2026 Sales, and the set-up of a bond financing

- Operating income improved by 46%
- Cash runway extended to 2Q27

PARIS, BOULDER (Colorado), April 08, 2026 - 7:00 am CEST - 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 announces its full-year 2025 financial results for the year ended December 31, 2025, as approved by the Board of Directors on April 07, 2026, its first quarter 2026 sales, as well as the completion of a bond financing of up to €1 million.

2025 Financial Results

<i>In € thousands – IFRS audited</i>	2025	2024
Revenue	3,757	4,648
Gross margin	2,963	3,628
<i>Gross margin (%)</i>	<i>78.9 %</i>	<i>78.1 %</i>
<i>Sales, distribution, marketing</i>	<i>2,178</i>	<i>3,871</i>
<i>Administrative costs</i>	<i>1,368</i>	<i>1,522</i>
<i>Research & Development</i>	<i>1,077</i>	<i>1,295</i>
Recurring operating profit / (loss)	-1,660	-3,061
Non-recurring operating costs	0	-
Financial result	-408	-21
Taxes	0	-
Net income / (loss)	-2,068	-3,082

Pierre Jérôme, Chairman, CEO and Co-founder of SpineGuard, states: "The strong improvement of our financial results in 2025 is the fruit of the gradual transformation of our US business model in cooperation with Omnia Medical and of the mobilization of the whole SpineGuard team to achieve operational breakeven by the end of 2026, our number one objective since June 2024. The settlement of our main debt¹ and the extension of our cash runway with a well-dimensioned bond financing enable us to seize various growth opportunities. In a context where securing the insertion of spinal implants has become standard, there are many procedures throughout the world for which our products represent an efficient alternative to navigation and robotic platforms. The beginning of the year 2026 confirms this with double digit growth in Europe and the Middle East where we are strengthening our distributor network, as well as with exciting prospects in the United States and China. In parallel we continue to innovate in a selective manner and discuss with new potential strategic partners in order to span more applications with our DSG® technology."

2025 Net Income Improved by 33%

As announced in January 2026, revenue for 2025 totaled €3,757,000, down 19% at actual exchange rates and 17% at constant exchange rates compared to 2024.

¹ [SpineGuard announces the full settlement of the Norgine and Harbert European Growth bond issues](#)

In the United States, revenue for fiscal year 2025 decreased by 22% compared to fiscal year 2024. This trend reflects the gradual transformation of SpineGuard's business model as part of its strategic partnership with Omnia Medical. While this transition results in an apparent decline in revenue in the short term, it should lead to improved operating margins and increased commercial synergies in the medium and long term.

In other markets, despite 40% growth in Asia and 1% growth in Europe, revenue is down slightly by 2% compared to 2024 due to a 9% decline in Latin America and a 27% decline in the Middle East, where a significant order related to a recently won tender in Saudi Arabia is expected in 2026.

5,482 DSG units were sold in 2025, compared to 6,142 units in 2024. 1,982 units were sold in the United States, representing 36% of total units sold.

The gross margin as a percentage improved by nearly 1% as of December 31, 2025, to 78.9%, compared with 78.0% as of December 31, 2024.

Current operating expenses decreased by 30.9% or €2,067,000, primarily due to:

- cost savings in sales and marketing, administrative, and technical expenses;
- a reduction in compensation for co-founder executives, directors, and inventors;
- the gradual transformation of SpineGuard's business model in the United States as part of its strategic partnership with Omnia Medical.

Non-recurring expenses were nil as of December 31, 2025, as they were as of December 31, 2024.

Recurring operating income stood at -€1,660,000 as of December 31, 2025, compared with -€3,061,000 as of December 31, 2024, representing an improvement of 45.8%.

The financial result of -€408,000 primarily reflects interest on debt with Norgine, Harbert European Growth, and Bpifrance, net foreign exchange losses of -€24,000, and income from investments (time deposits) of +€1,600.

Net income thus stands at -€2,068,000 compared to -€3,082,000, reflecting the above factors, representing an improvement of €1,014,000 compared to fiscal year 2024.

Working capital requirements as of December 31, 2025, amounted to €352,000, compared to €599,000 as of December 31, 2024.

Cash and cash equivalents (reported as current financial assets) as of December 31, 2025, amounted to €1,723,000, compared with €719,000 as of December 31, 2024. This change in cash is primarily attributable to:

- cash flow from operations, which improved significantly to -€1,315,000 in 2025 compared to -€2,232,000 in 2024, driven by a sharp decrease in cash used in operating activities to €1,041,000 in 2025 compared to €2,347,000 in 2024, representing an improvement of €1,305,000;
- the change in working capital requirements, which decreases by €274,000 in 2025, primarily due to the decrease in other receivables;
- the issuance of a bond issue, net of expenses, in the amount of €2,136,000;
- The repayment of the bond issue with Norgine & Harbert (now Claret) in the amount of €928,000;
- the repayment of the principal on the Bpifrance loan in the amount of €49,000;
- the payment of interest on bonds issued to Norgine & Harbert (now Claret) in the amount of €59,000;
- and capital increases, net of expenses, totaling €1,623,000.

Q1 2026 Revenue and March 31 Cash Position

In € thousands - IFRS (unaudited)	2026	2025	Change
First Quarter	820	1,206	-32%

SpineGuard's consolidated revenue came to €820 K in the first quarter of 2026, down 32% at actual exchange rate, 28% at constant exchange rate, compared to the first quarter of 2025.

In the United States, first-quarter 2026 sales came to \$490 K, down 45% on first-quarter 2025. These sales were negatively impacted by a stocking effect in preparation of the transfer of SpineGuard Inc.

In the rest of the world, Q1 sales grew 14% in Europe and 23% in the Middle East whereas sales decreased 11% in Latin America and 3% in Asia. However two large orders were placed by SpineGuard's distributor in China which will be delivered and invoiced along the next three quarters.

1,341 DSG units were sold in Q1 2026 vs. 1,679 units in Q1 2025. 339 units were sold in the United States, representing 25% of all units sold.

The cash position as of March 31, 2026 was €942K.

Amortizing bond financing of up to €1 million

SpineGuard has arranged a new bond financing with the Luxembourg-based Hexagon Capital Fund, for a maximum amount of €1,000,000.

Each bond, with a nominal value of €1,000, will mature 24 months after issuance and will be amortized on a quarterly basis.

The bonds carry an annual interest rate of 10%, payable quarterly.

SpineGuard will repay principal and interest in cash but retains the option to repay in shares at its sole discretion, under the authority granted by the twelfth (12th) resolution of the Ordinary and Extraordinary General Meeting held on June 25, 2025.

Considering its commercial and financial projections, the reduction of its expenses, the bond financing of up to €1 million that has been secured, and the ongoing discussions with potential new partners that could provide alternative financing options, the Board of Directors has adopted the going-concern assumption. SpineGuard believes it has sufficient funding to cover its financing needs until the second quarter of 2027.

Continued Significant Technological and Regulatory Progress

Approval of the PediGuard Curved and XS Models in China

SpineGuard supported the review of the regulatory filing for its Curved and XS models by Chinese authorities (NMPA) through to their approval in December 2025.

DSG Universal Drill Bit and Drilling Guide to Make Orthopedic Drills "Smart" and Secure Robotic Platforms

In 2025, SpineGuard developed a color-coded user feedback system that improves the ease of use of its universal drill bit. Following numerous presentations, the company decided to make its commercial launch contingent on a collaboration agreement with a manufacturer in the orthopedic sector.

At the same time, SpineGuard made progress in developing a smart drilling guide that automatically detects bone breach situations using algorithms from its robotic program and stops the drilling process via an automatic stop system. The company also presented this concept as a complement to the universal drill bit during strategic discussions with manufacturers with a view to its potential integration into their orthopedic surgical assistance systems.

Measurement of Bone Quality

The DSG measurement of bone electrical conductivity would, in theory, allow for the measurement of patients' local bone density during surgery. This measurement has clinical value, for example, in aiding certain intraoperative decisions such as the choice of drill bit size, of bone anchors and their number, or the use of bone-reinforcing cement. In 2025, the use of the DSG Connect interface enabled French, American, and Brazilian surgeons to record DSG bone measurements from operated patients to reach a total of more than 2,000 data points.

Combination of DSG with Innovative Ultrasound Technology

SpineGuard's patented ultrasound technology allows the entry point and drilling path to be determined from the bone surface—without the use of X-rays—before the drill bit penetrates the bone. This technology perfectly complements DSG, since once the tool has begun to penetrate the bone, DSG takes over to prevent breaches with ultra-precision. In 2025, the CIFRE thesis work demonstrated experimental validations on synthetic and ex vivo vertebrae for the precise determination of the entry point and direction of pedicular drilling. SpineGuard plans to present these findings to the industry in 2026 for potential exploitation.

Outlook

SpineGuard is actively pursuing its efforts to achieve operational breakeven by the end of 2026. The gradual transformation of its business model in the United States is a key driver of this objective. The pending sale of SpineGuard Inc. to Omnia Medical remains subject to customary closing conditions.

The Company's 2025 financial report is available on the website www.spineguard.fr under the Investors > Documentation section.

Upcoming events:

Combined General Meeting, on May 27, 2026 (first notice)

Combined General Meeting on June 10, 2026 (second call, if applicable)

Sales for the 2nd quarter 2026, on July 08, 2026

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 110,000 surgical procedures have been secured worldwide thanks to DSG® and 39 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. SpineGuard has engaged in multiple ESG initiatives. For further information, visit www.spineguard.com

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