

Completion of capital increase with priority period maintained for a gross amount of €1.2 million

PARIS (France), December 16, 2025 – 8:00 a.m. (CET) – SpineGuard (FR0011464452 – ALSGD), an innovative company that deploys its digital surgical guidance (DSG®) technology based on local measurement of tissue electrical conductivity to secure and simplify the placement of bone implants (the “**Company**”), announces the completion of its capital increase through the issuance of New Shares with the removal of shareholders’ preferential subscription rights and the maintenance of the priority period, which was open for subscription from December 9, 2025 to December 11, 2025 (the “**Capital Increase**”) with the raising of €1.2 million.

Pierre Jérôme and Stéphane Bette, respectively Chief Executive Officer, Deputy Chief Executive Officer and Co-Founders of the Company, said: “*We would like to express our sincere gratitude to all subscribers to this capital increase, both long-standing SpineGuard shareholders and new institutional and individual investors. The proceeds will enable us to continue developing our international commercial network and expanding the scope of our DSG technology platform. We are determined to reach operational break-even by the end of 2026. To do so, we are implementing our joint roadmap with Omnia Medical, our American partner, and seeking other partnerships in order to deploy DSG in power drills, orthopedic robots, and dental implantology.*”

Result of the Capital Increase

Within the priority period, the irreducible and reducible subscription requests from existing shareholders of the Company amounted to K€411 representing 25.73% of the total amount of the Capital Increase.

Under the Offer (as defined in the press release dated December 9, 2025¹), subscription requests totaling K€131 (representing 8.19% of the total amount of the Capital Increase) were recorded.

All subscriptions for irreducible and reducible securities within the framework of the maintenance of the priority period for shareholders, as well as subscriptions within the framework of the Offer, were fulfilled.

Since the total subscriptions, both irreducible and reducible, within the priority period and within the scope of the Offer, represented less than 75% of the initial gross amount of the Capital Increase, the guarantee commitments made by five investors who had undertaken to subscribe for the New Shares that had not been subscribed at the end of the subscription period for a maximum amount of €1,200,000 and within the limit of 75% of the initial gross amount of the Capital Increase were partially exercised for 5,864,400 New Shares representing an amount of €656,812.80.

The gross amount of the Capital Increase thus amounts to €1.2 million and results in the creation of 10,705,794 New Shares subscribed at a unit price of €0.1120.

¹ [Press release dated December 9, 2025](#)

Reasons for the Capital Increase

The net proceeds from the Capital Increase are estimated at €950,000 and are intended to strengthen the Company's financial structure and secure SpineGuard's financing, with the following main objectives:

- to continue to develop and promote the international network of agents and distributors marketing devices based on DSG technology; and
- to fuel ongoing strategic discussions on deploying DSG technology in new applications (orthopedic drills and robots, and dental implantology) through technological advances and intellectual property.

In view of the net proceeds from the Capital Increase and taking into account its commercial and financial projections, the reduction in its expenses and the progress made in discussions with potential partners with a view to concluding new strategic industrial agreements, the Company believes it will be able to cover its financing needs until the fourth quarter of 2026.

Furthermore, SpineGuard notes that subscriptions for the bond financing of up to €1 million concluded on September 10, 2025, are now closed.

SpineGuard is working to forge new strategic partnerships to expand the scope of applications for its DSG® technology and is exploring various options to strengthen its financing.

The Company's share capital following the Capital Increase will amount to €4,460,748 and will be divided into 89,214,951 shares with a par value of €0.05 each.

Settlement-delivery

Settlement and admission to trading on the Euronext Growth Paris market are scheduled for December 18, 2025. These New Shares will carry current dividend rights, will be directly assimilated to existing SpineGuard shares, and will be traded on the same listing line as the latter (ISIN FR0011464452 – Ticker ALSGD).

Impact of the Capital Increase on the Shareholder Structure

The distribution of capital and voting rights following the Capital Increase is as follows:

Actionnaires	Before the Capital Increase		After completion of the Capital Increase	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Pierre Jérôme	1,077,942	1.37%	1,077,942	1.21%
Stéphane Bette	937,582	1.19%	937,582	1.05%
Salariés et Administrateurs	744,098	0.95%	744,098	0.83%
Treasury shares	22,068	0.03%	22,068	0.02%
Free float	75,727,467	96.48%	86,433,261	96.88%
TOTAL	78,509,157	100.00%	89,214,951	100.00%

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Impact of the Capital Increase on the Shareholder's Situation

The impact of the issuance of New Shares on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Capital Increase and who did not subscribe to it is as follows:

	Shareholder participation (in %)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of New Shares resulting from the Capital Increase ⁽²⁾	1.00%	0.97%
After issuance of 10,705,794 New Shares resulting from the Capital Increase	0.88%	0.85%

(1) *Taking into account the share warrants, share subscription options, and bonus shares allocated by the Company as of the date of this press release*

(2) *Calculations based on the number of shares comprising the share capital as of the date of this press release, i.e., 89,214,951 SpineGuard shares.*

Impact of the Capital Increase on shareholders' equity

The impact of the issuance of the New Shares on the Company's per share equity (calculated based on consolidated equity as of June 30, 2025) is as follows:

	Share of equity (in €)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of New Shares resulting from the Capital Increase	0.0546 €	0.0628 €
After issuance of 10,705,794 New Shares resulting from the Capital Increase in the event of a limitation to 75%	0.0581 €	0.0685 €

(1) *Taking into account the share warrants, share subscription options, and bonus shares allocated by the Company as of the date of this press release.*

(2) *Calculations based on the number of shares comprising the share capital as of the date of this press release, i.e., 89,214,951 SpineGuard shares*

Commitments to abstain and preserve

No commitment to abstain or retain shares has been made in connection with the Capital Increase.

Brochure

Pursuant to the provisions of Article L.411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the General Regulations of the French Financial Markets Authority (the "AMF"), the Capital Increase does not give rise to a prospectus subject to AMF approval insofar as the total amount of the offer calculated over a twelve-month period does not exceed €8 million.

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Risk factors

The Company notes that the risk factors relating to the Company and its business are detailed in its 2025² half-year financial report and in its 2024³ annual financial report, which are available free of charge on the Company's website.

The occurrence of all or part of these risks could have an adverse effect on the Company's business, financial position, results, development, or prospects. The risk factors presented in the above-mentioned documents remain unchanged as of the date of this press release.

Financial intermediary



Next financial release:

The 2026 financial calendar will be published on January 5, 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.

For further information, visit www.spineguard.com

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² [2025 Half-Year Financial Report](#)

³ [2024 Annual Financial Report](#)

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Pursuant to the provisions of Article L.411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the AMF General Regulations, The Capital Increase will not give rise to a prospectus subject to AMF approval, as the total amount of the offer calculated over a twelve-month period does not exceed €8,000,000.

With regard to the member states of the European Economic Area (other than France) and the United Kingdom (the "Relevant States"), no action has been taken and no action will be taken to permit a public offering of securities requiring the publication of a prospectus in any of the Relevant States. Consequently, the securities may be offered and will be offered only (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor in a Relevant State, or within the meaning of Regulation (EU) 2017/1129 as part of national law pursuant to the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), for any investor in the United Kingdom, (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation or in the UK Prospectus Regulation, as applicable), or (iii) in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation, or in other cases not requiring SpineGuard to publish a prospectus under the Prospectus Regulation, the UK Prospectus Regulation and/or the regulations applicable in these Relevant States.

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