PRESS RELEASE

SMAIO reports sales for the first half of 2026

- **Up 3% to €5.1m**, first-half sales exceeded the €5m mark for the first time, despite four months of temporary absence of one of the top-performing surgeons in the United States
- U.S. sales **rose by 10% to $4.5m**, or **3% to €3.9m**
- Continued expansion of the network in the United States, with **5 new centers** added to the network and **13 new surgeons** who have performed their first implants
- **As of the end of June 2026, SMAIO's solutions** (patient-specific rods K-ROD or complete Kheiron fixation system) **have been registered at more than 20 centers in the United States**, representing **more than 34 surgeons** who should contribute to sustained and diversified long-term sales growth in North America
- **Strong cash position of €7.0m** as of June 30, 2026, enabling the company to confidently pursue its development strategy

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Dallas (United States) and Lyon (France), July 16, 2026 – 5:45 p.m. CEST – SMAIO (**S**oftware, **M**achines and **A**daptive **I**mplants in **O**rthopaedics – Euronext Growth Paris, ISIN Code: FR0014005I80 / Ticker: ALSMA, eligible for the PEA-PME scheme), a French-American player specialized in complex spine surgery, offering an integrated pre, intra, and post-operative solution based on a 3D planning software, adaptive implants, and related services, today announced its sales and cash position as of June 30, 2026.

Philippe ROUSSOULY, Chairman and CEO of SMAIO, stated: *"SMAIO is continuing its commercial expansion in the United States, driven by solid underlying momentum, as evidenced mainly by the growing number of surgeons choosing our solutions. Our hospital network expanded further during the half-year, with 5 new centers of excellence added to our network and 13 surgeons performing their first procedures using our solutions, which provides a diversified foundation for our long-term growth.*

Our North American sales rose by 10% to $4.5 million for the half-year, or 3% to €3.9 million after adjusting for the unfavorable euro/dollar exchange rate, which had a negative impact of €0.3 million over the period. Despite this, the Group's half-year sales exceeded the €5 million threshold for the first time, reaching €5.1 million, representing a 3% increase. In addition, the move in early March of one of the main North American users of our Kheiron system to one of the most renowned university hospitals on the West Coast - where Kheiron was not yet registered - resulted in a transition period during which no surgeries were performed. This temporary interruption resulted in a significant shortfall in sales compared to the revenue generated with this customer during the same period in 2025, even though its Kheiron activity had been growing very strongly at the start of the year at its previous hospital. Since registration at the new center was finalized in mid-June and the first Kheiron system implantation there is scheduled for July, the negative impact of this move on SMAIO's monthly sales should gradually fade.

Our strategic roadmap remains unchanged: we will continue our investments in R&D and our expansion in the United States, both by securing registrations of our solutions in new centers and by effectively scaling up our partnerships on the KEOPS-4ME platform starting in the second half of 2026, while benefiting from the support of our Scientific Advisory Board, which was recently expanded with the appointment of Dr. Jeffrey M. Hills, an orthopedic surgeon specializing in complex spinal conditions.

With our strengthened financial position, we are confident in our ability to accelerate our growth in the U.S. market in the coming months in a sustained and sustainable manner."

Sales for the first half of 2026

In millions of euros*	June 30, 2026	June 30, 2025	Change
Implant sales**	**5.1**	**4.9**	**+3%**
of which United States	*3.9*	*3.8*	*+4%*
of which rest of the world (outside France)	*0.7*	*0.7*	*n.s.*
of which France	*0.5*	*0.5*	*n.s.*
Other	**-**	**0.1**	**-**
TOTAL GROUP	**5.1**	**5.0**	**+3%**

** Unaudited data; ** Including patient-specific rods K-ROD*

In the second quarter of 2026, SMAIO reported sales of €2.3 million, compared to €2.4 million in the second quarter of 2025 (-6%), with sales in the United States declining by 14% to €1.6 million, and by 12% to $1.9 million, excluding the impact of exchange rates. This decrease is primarily attributable to the full impact of the absence of a U.S. surgeon who had contributed very significantly to SMAIO's business during the same period last year, following his relocation in early 2026 to join a major new hospital on the West Coast, where he is expected to gradually resume his practice (impact of -$0.6 million in the second quarter and -$0.7 million in the first half of 2026). Excluding this external factor, North American sales would have increased by +32% in dollars over the first six months of the year.

For the first half of 2026, SMAIO's sales totaled €5.1 million, up 3% compared to the first half of 2025, surpassing the €5 million threshold for the first time in its history. The U.S. market remains the main driver of the Group's business, accounting for nearly 80% of its revenue with sales of €3.9 million. Excluding the unfavorable currency effect related to the weakening of the dollar (a negative impact of -€0.3 million over the period), U.S. sales reached $4.5 million in the first half of 2026, an increase of 10% compared to the first half of 2025 ($4.1 million).

In line with its strategy, the Group continued to expand its North American network: 5 new centers of excellence were added during the half-year, and 13 new surgeons performed their first procedures using SMAIO solutions, generating—along with the surgeons who began using the solutions in the second half of 2025—additional revenue of $0.7 million in the first half of 2026.

This performance reflects surgeons' strong interest in SMAIO's solutions, combined with the company's ongoing efforts to expand its base of active centers and surgeons, with the aim of establishing a denser regional network and a diversified revenue base that will enable sustained revenue growth over the long term.

Financial position as of June 30, 2026

As of June 30, 2026, SMAIO had cash and cash equivalents of €7.0 million, compared to €5.9 million as of December 31, 2025, despite having made significant investments in new equipment to meet the needs of its new centers in the United States during the first half of 2026. This strengthening is attributable to a capital increase in March 2026 totaling €3.6 million (gross), achieved through the issuance of shares with stock subscription warrants (ABSA) at a price of €7.00 per share, fully subscribed by Eiffel Investment Group. Combined with the warrants, this transaction could enable the raising of an additional approximately €0.9 million.

SMAIO's solid financial structure enables the Company to continue financing its R&D projects as well as its expansion in the United States.

Highlights of the first half of 2026

Strengthening the U.S. Scientific Advisory Board

In May 2026, SMAIO announced the appointment of Dr. Jeffrey M. Hills, an orthopedic surgeon specializing in complex spinal conditions in adults and children, and an Assistant Professor / Clinical at UT Health San Antonio (Texas), to its U.S. Scientific Advisory Board. His appointment is part of the company's strategy to build a network of leading experts in the United States, the world's largest market for spinal surgery.

Initiation of coverage by Portzamparc (BNP Paribas Group)

During the second quarter of 2026, the brokerage firm Portzamparc initiated coverage of SMAIO stock with a Buy recommendation and a price target of €8.80 per share. SMAIO stock is now covered by three research firms: Portzamparc, EuroLand Corporate, and TP ICAP.

Strategy and outlook

As part of its ongoing business development efforts, SMAIO will continue to implement its strategic roadmap along two main lines:

- **Growing penetration of the complex spinal deformity market in the United States,** driven by:
    - direct collaborations with surgeons at leading medical centers, with the goal of expanding our sales network and increasing the recurring nature of our surgical business.
    - the actual rollout of the KEOPS-4ME platform during the second half of fiscal year 2026 through initial partnerships with Highridge Medical and Orthofix client medical centers, followed by agreements with other partners currently being finalized.
- **Ongoing investments in Research and Development** to enhance and differentiate the SMAIO portfolio of solutions, particularly through the gradual integration of new features to make spinal alignment planning more accurate, more realistic, and faster.

Upcoming financial news

- **Half-year 2026 results:** October 13, 2026 (after market)

About SMAIO

A precursor in the use of clinical data and imaging of the spine, SMAIO designs global solutions for spine surgery specialists. The Company has recognized expertise thanks to its big data database, which has become a global reference with more than 100,000 patient cases documented. SMAIO offers spine surgeons a comprehensive platform, i-Kontrol, incorporating planning, implantable devices and related services, enabling them to treat spinal pathologies in a safe, effective and lasting way. The open platform deployed by the Company in the United States, KEOPS-4ME, is designed to offer a personalized and data-driven approach for complex spine surgeries, enabling SMAIO to enter into commercial partnerships with major US surgical companies and to provide their surgeon customers with patient-specific implants. Based in Dallas (United States) and Lyon (France), SMAIO benefits from the skill and expertise of more than 40 highly specialized employees.

For further information, please visit our website: www.smaio.com

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