

SpineGuard announces its H1 2025 revenue

PARIS and BOULDER (CO), July 9, 2025 – 6:00 pm CEST - **SpineGuard** (FR0011464452 - ALSGD), an innovative company that deploys its DSG® (Dynamic Surgical Guidance) local conductivity sensing technology to secure and streamline the placement of bone implants, today announced its first half 2025 revenue.

Pierre Jérôme, Co-founder, Chairman and CEO of SpineGuard, stated: *"The decrease of sales in H1 2025 mainly reflects the current transition phase of our business model in the United States and our willingness to reach breakeven by the end of 2026. We set this objective as our top priority a year ago to limit our cash need in order to ensure the sustainability of the company and thus minimize the dilution of shareholders. Indeed, the ongoing transfer of our US subsidiary to Omnia Medical has started to contribute to this key objective through cost reductions and operating profitability improvements in fine. Down the road, it will also enhance the competitiveness of all the products embedding the DSG technology (PediGuard, PsiFGuard, "smart" pedicular screws, etc.) in the United States, the number one market for spinal surgical devices. In the rest of the world, we delivered growth in France, Latin America and Asia in the first half of 2025, including a significant order from our distributor in China where we are making good progress towards the regulatory approval of the curved and XS versions of PediGuard. In parallel, discussions continue with potential partners interested in the power drilling, robotic and dental applications of our DSG technology."*

H1 2025 revenue

€ thousands – IFRS (Unaudited)	2025	2024	Variance at actual exchange rate
First Quarter	1,206	1,351	-10,7%
Second Quarter	915	1,095	-16,4%
Half-Year	2,120	2,445	-13,3%

SpineGuard's consolidated sales in the first half of 2025 amounted to €2,120 K, a decrease by 13.3% at current exchange rate (12.7% at constant exchange rate) compared with the first half of 2024.

In the United States, first-half 2025 sales decreased by 17.1% in dollars to \$1,476 K, vs. \$1,781 K in first-half 2024. This decrease can be explained by the gradual transformation of SpineGuard's commercial activity towards a distribution model instead of direct sales operations as part of its strategic partnership with Omnia Medical. This shift is reflected in an apparent drop in short-term sales, but it should be contributing to an improvement of the operating margin for the full year 2025.

In SpineGuard's other main markets, revenue for the first half of 2025 strongly grew: by +22% in France, +16% in Latin America and +49% in Asia benefiting from an order from XingRong in China. The activity in Europe was down 9%, mainly due to a change of control of SpineGuard's distributor in Benelux, and in the Middle East the activity decreased by 25% due to the unfavorable base effect of a major order recorded in Saudi Arabia in H1 2024, expected this year in the second half.

3,068 DSG units were sold in the first half of 2025 vs. 3,291 units in the first half of 2024, an overall decrease of -6.8%. 1,142 units were sold in the United States in the first half, representing 37% of all units sold.

2025 outlook

In the second half of 2025, SpineGuard intends to continue its efforts to reach operating breakeven by the end of 2026. SpineGuard expects a further improvement of its operating income in the first half of 2025, driven by the new distribution model in the United States.

The Company's cash position as of June 30, 2025 was €813 K.

In light of the bond financing of up to €1 million completed on January 7, 2025¹, the completion of the capital increase, settled and delivered on April 2, 2025, which generated net proceeds of €721 K, and its commercial and financial outlook, SpineGuard estimates that it will be able to fund its financing needs until October 2025.

SpineGuard is studying various options and measures to strengthen the Company's cash runway and is in discussion with a number of new potential partners to expand the application scope of its DSG technology.

Next financial press release: 2025 half-year financial results on September 10, 2025, after market closing.

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 100,000 surgical procedures have been secured worldwide thanks to DSG® and 36 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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¹ ["SpineGuard completes a bond financing to support the deployment of its new products"](#)