

SpineGuard reports 2026 half-year results

**An interactive webinar will be held in French
on Thursday, September 10, 2026, at 2:30 pm
[Register Here](#)**

PARIS, September 09, 2026 – 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 announces its financial results for the first half of the fiscal year ended June 30, 2026, as approved by the Board of Directors held on September 9, 2026.

Pierre Jérôme, Co-founder, Chairman and CEO of SpineGuard, stated: *"Our half-year financial results, which were down compared to the first half of 2025, are attributable to the recognition of all costs related to the sale of our U.S. subsidiary's assets to our partner Omnia Medical, the deferral of the proceeds from this sale through 2032, an inventory effect related to the transition, and a shift in business model. However, this in no way calls into question the soundness of this transaction or our goal of achieving operational breakeven in the fourth quarter. The transfer of our sales operations in the United States, which began in 2025 and was finalized during this half-year, has enabled us to significantly reduce our overhead costs and strengthen the competitiveness of our products in the U.S. market by integrating the PediGuard line into Omnia's spinal implant portfolio. Their sales network and presence in numerous hospitals, particularly outpatient facilities, will facilitate the adoption of our products in the world's largest market. In Europe, sales momentum was strong during the half-year, with 17% growth, and we have promising prospects in Asia and the Middle East. Finally, we continue to innovate selectively in the design, functionality, and integrability of DSG technology and to engage with potential new partners in order to expand the range of applications for our DSG® technology and leverage our patents and research on ultrasound."*

€ thousands – IFRS	H1 2026	H1 2025
Revenue	1,449	2,120
Gross margin	888	1,664
Gross margin rate (%)	61.3%	78.5%
Sales, distribution, marketing	-872	-1,117
Administrative costs	-724	-718
Research & Development	-469	-572
Recurring operating profit / (loss)	-1,177	-743
Non-recurring operating costs	-	-
Operating profit / (loss)	-1,177	-743
Financial result	-49	-340
Income tax	-	-
Net profit / (loss)	-1,226	-1,083

Note: unaudited figures

The company's financial performance for the first half of 2026 was significantly impacted by a inventory build-up in the United States, the costs associated with the sale of SpineGuard Inc.'s assets to Omnia Medical, as well as the deferral, in accordance with IFRS 15, of the main proceeds from this sale over the term of the exclusive distribution agreement—that is, until December 31, 2032—which was settled through the transfer of Omnia shares. The final terms of the transaction are included in the half-year financial report. Excluding this deferral and despite significant costs fully recognized in the first half of 2026, net income would have amounted to a loss of 221 K€ as of June 30, 2026, representing a theoretical improvement of 80%.

Key financial highlights for the first half of 2026

As we indicated in the press release dated July 8, consolidated revenue for the first half of 2026 totaled 1,449 K€, down 32% at current exchange rate (down 29% at constant exchange rate) compared with the first half of 2025.

In the United States, revenue for the first half of 2026 fell 47% in U.S. dollars to \$776,000, compared with \$1,476,000 in the first half of 2025. This decline is attributable to SpineGuard's shift in business model from direct sales in the United States to a distribution model as part of its strategic partnership with Omnia Medical. This change in model resulted in lower revenue due to a pricing effect and a one-time inventory build-up by Omnia Medical in preparation for the transfer of the U.S. subsidiary. At the same time, this shift in model is driving an improvement in the net margin per unit sold, which is expected to lead to a higher operating income by the end of 2026. Furthermore, the number of units sold is expected to increase, driven by Omnia Medical thanks to its commercial footprint, its portfolio of implants, and its privileged access to outpatient surgery centers.

In the rest of the world, revenue for the first half of 2026 totaled 785 K€ compared to 769 K€ in the first half of 2025, with strong sales momentum in Europe (+17%).

2,544 DSG units were sold during the first half of 2026 (including 598 units in the United States), compared to 3,068 units during the first half of 2025, representing an overall decline of -17%, largely due to the inventory effect mentioned above.

The gross margin stood at 61.3% as of June 30, 2026, compared to 78.5% as of June 30, 2025. This change is primarily attributable to transition effects related to the transfer of SpineGuard Inc.'s assets and the shift to a distribution model in the United States.

The Company's current operating expenses totaled 2,065 K€ for the first six months of 2026, compared to 2,407 K€ in the first half of 2025, representing a decrease of 342 K€ due primarily to lower sales and marketing costs and research and development expenses. Administrative costs, however, increased due to legal fees associated with the transfer of assets from SpineGuard Inc.

The headcount as of June 30, 2026, was 9 employees, compared to 11 employees at the end of December 2025. As of June 30, 2025, the headcount was 15 employees.

Working capital requirements as of June 30, 2026, amounted to 390 K€, compared to €352 K€ as of December 31, 2025.

Cash and liquid investments as of June 30, 2026, totaled 694 K€, compared with 1,723 K€ as of December 31, 2025. This change is primarily due to:

- Cash burn, which totaled -1,061 K€ in the first half of 2026, compared to -651 K€ in the first half of 2025;
- The repayment of financial debt and interest thereon in the amount of 212 K€;
- The subscription of 300 bonds by Hexagon Capital Fund for 300 K€.

The Company's cash position as of August 31, 2026, amounted to 778 K€.

The Board of Directors has determined that the Company is a going concern, taking into account business and financial projections, reduced expenses, the potential use of the remaining 700 K€ from the bond financing, the active pursuit of new strategic partnerships, and the evaluation of various options to strengthen the financial structure while ensuring that dilution for shareholders is minimized as much as possible. SpineGuard believes it is able to cover its financing needs through the second quarter of 2027.

Implementation of the Roadmap for New Product Development in Partnership

Sacroiliac joint fusion system, "PsiFGuard," currently in development with Omnia Medical

Now that Omnia Medical has completed the development of its new, innovatively designed implant, the "PsiF DNA," it is now offering the SpineGuard guide needle, PsiFGuard, in combination with two possible products: the "PsiF 90" or the "PsiF DNA," each of which targets a specific market segment within the field of outpatient sacroiliac joint fusion procedures.

Smart screw with DSG sensor, in development with Omnia Medical

SpineGuard has finalized the components needed to integrate DSG technology into Omnia Medical's pedicle screw system: an electronic handle and a shaft equipped with the sensor. In addition, during the first half of 2026, Omnia continued to refine its system of spinal fusion implants and instruments, for a regulatory approval in the United States expected in the first half of 2027.

Preliminary research and development work to expand the scope of applications for DSG technology and enhance it

Drilling guide and "smart" algorithm to ensure the safety of orthopedic drills and robotic surgical assistance platforms

In the first half of 2026, SpineGuard continued developing its smart drilling guide, which automatically detects bone penetration using algorithms derived from its robotics program, halts drilling progression via an automatic stop mechanism, and displays the drilling depth and the angles of inclination of the drill axis in real time. In addition, SpineGuard began designing a new generation of intelligent algorithms capable of anticipating bone penetration during drilling and controlling the drill before penetration occurs in order to limit its penetration depth. To this end, SpineGuard has also designed and built a test bench to evaluate the performance of smart bone drilling and cutting tools equipped with different versions of the algorithm. These advancements have enabled SpineGuard to engage in discussions regarding commercial applications with manufacturers in its industry.

Next-Generation Sensor

In 2025, SpineGuard set out to explore possible new versions of its DSG sensor in order to improve its predictive capabilities, provide additional information such as directional or depth data, or adapt the DSG for use with bone drilling tools. To this end, the company conducted computer simulations and laboratory tests in the first half of 2026, enabling the preliminary identification of innovative design concepts.

Identification of the drilling entry point using ultrasound technology

As a reminder, in July 2022, the company began a collaboration with two laboratories at Sorbonne University, the ISIR (Institute of Intelligent Systems and Robotics) and the LIB (Biomedical Imaging Laboratory), to integrate ultrasound capabilities into DSG technology with the aim of supplementing the bone breach detection functionality with a preliminary step of using ultrasound—and thus without

X-rays—to determine the entry point and the optimal trajectory. In 2025, the corresponding CIFRE dissertation was completed and defended, and in early 2026, SpineGuard was able to replicate the highly promising results of studies on synthetic models and ex vivo animal vertebrae, enabling the company to present them as part of a search for an industrial partnership.

Intellectual Property

Since its founding, SpineGuard has developed and maintained a significant intellectual property portfolio, which currently comprises 11 families totaling 55 patents or patent applications, as well as 3 trademarks, in major geographic regions worldwide, including Europe, the United States, and China.

Outlook

In the second half of 2026, SpineGuard intends to continue its efforts to achieve operational breakeven in the fourth quarter of 2026, which has been its top financial priority since June 2024.

Introductory Webinar

An introductory webinar, followed by a Q&A session, will take place on Thursday, September 10, 2026, at 2:30 p.m. To participate, simply click on the link below:

<https://app.livestorm.co/p/b371615f-f156-40f5-8f76-5a985d957e6e>

Release of the Half-Year Financial Report

The Company's 2026 half-year financial report is available on the website www.spineguard.fr under the Investors > Documentation section.

Next financial press release: third quarter 2026 revenue, on October 8, 2026, after market close.

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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