

## Morning Note – 11<sup>h</sup> February 2025

### SPINEGUARD

#### Commercial launch of PsiFGuard

- “Official” presentation of PsiFGuard at the NANS congress
- A winning doublet that meets a clearly identified need
- A story that is still undervalued

#### A timely congress to reveal a major innovation

SpineGuard announced last night the active presence of its American partner at the recent congress of the NANS (North American Neuromodulation Society). NANS is an American learned society which fosters exchange and sharing between those involved in neuromodulation (academic researchers, doctors/surgeons, industry) in order to advance the science and application of neuromodulation for the benefit of patients. The event provided an opportunity to present PsiFGuard and lay the foundations for the reputation of this device, which assists in the insertion of implants designed to fuse the sacroiliac joint. Omnia Medical reported that many practitioners were eager to be trained in the procedure, raising hopes of rapid adoption and recurrent use in the future.

#### Ideal synergy with Omnia Medical

Omnia Medical has entered into a collaboration with SpineGuard, which has provided its DSG technology, a unique opportunity to revolutionize the guidance of instrumentation for the placement of its sacrum and ilium fusion implants. Future medical education will be carried out with Omnia implants, offering a differentiating “implant-assist device” package which should logically make practitioners captive. The synergy between the two partners is therefore perfect. This optimal situation raises high hopes for effective market penetration. The involvement of SpineGuard's teams in the commercial launch is an additional asset for rapidly establishing credibility and developing awareness of this offering, which meets a well-identified need.

#### Valuation and rating

Taking advantage of an international congress to launch a product is a common occurrence in the industry. The timing is ideal for SpineGuard, which should see PsiFGuard bring new returns from its R&D investments. Nevertheless, we had anticipated this contribution in our modelling of future revenues. We are therefore not changing our growth scenario.

Q4 sales below expectations had justified an adjustment of our forecasts (see our comment of 01/13<sup>th</sup>). The good momentum expected around PsiFGuard, together with a return to normal order levels in geographical areas that were down in Q4 (notably China), leaves us confident for the quarters ahead. The stock is still trading at levels uncorrelated with asset values. We therefore remain positive and reiterate our Buy recommendation on the stock.

*Next communication: FY results – April 15<sup>th</sup>*

### France - Medtech

**Buy**

<b>Fair value (EUR)</b>	<b>0.75</b>
Price (EUR)	0.1986
Upside/down side	+277.6%

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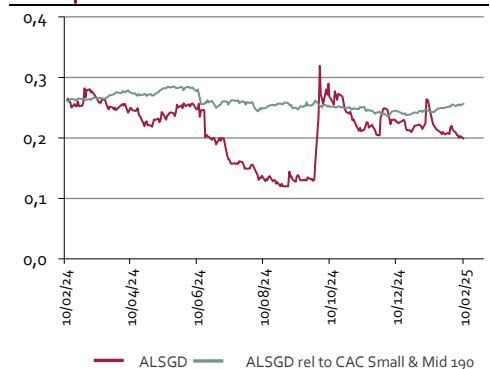
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#### Stock data (2025-02-10)

ISIN	FR0011464452
Ticker	ALSGD.PA
<b>Price (EUR)</b>	<b>0.1986</b>
Market capitalisation (EURm)	10.6
Free float (%) est.	95.2
Floating capitalisation (EURm)	10.1
Number of shares (,000)	53,501
Average daily volume (3 m)	268,325

#### 12m performance



Change (%)	1 m	3 m	12m
Absolute	-10.5	-7.0	-24.2
Rel. to CAC SM190	-16.1	-9.0	-22.0
Rel. to Next Biotech	-8.3	-15.4	-64.3

#### Financials (31/12)

EURm	2023	2024E	2025E	2026E
Sales	4.3	4.6	6.0	7.4
EBITDA	-3.7	-3.1	-2.2	-1.3
EBIT	-4.0	-3.5	-2.6	-1.7
Net income	-4.2	-3.8	-2.8	-1.8
EPS (EUR)	-0.08	-0.07	-0.05	-0.03
Net debt	-0.8	0.8	2.3	2.6

#### Key ratios

	2023	2024E	2025E	2026E
EV/Sales	2.0x	2.2x	2.0x	1.6x
EV/EBITDA	na	na	na	na
EV/EBIT	na	na	na	na
PER	na	na	na	na
ROIC	na	na	na	na
ROE	na	na	na	na
EV/IC	1.7x	2.0x	2.3x	2.4x
Gearing	-13%	7%	31%	19%

## Profit and Loss

As of 31/12 (EURm)	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Sales</b>	<b>6.83</b>	<b>4.85</b>	<b>4.41</b>	<b>5.60</b>	<b>4.31</b>	<b>4.65</b>	<b>5.95</b>	<b>7.39</b>
Change n-1	-9.9%	-29.0%	-9.2%	27.1%	-23.0%	7.8%	28.0%	24.2%
Other revenues	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>6.83</b>	<b>4.85</b>	<b>4.41</b>	<b>5.60</b>	<b>4.31</b>	<b>4.65</b>	<b>5.95</b>	<b>7.39</b>
Gross margin	5.77	4.04	3.61	4.71	3.38	3.77	4.98	6.27
<b>EBITDA</b>	<b>-0.14</b>	<b>-1.49</b>	<b>-1.04</b>	<b>-1.37</b>	<b>-3.68</b>	<b>-3.12</b>	<b>-2.19</b>	<b>-1.29</b>
Change n-1	84%	-993%	30%	-31%	-169%	15%	30%	41%
Depreciation & amortisation	0.30	0.35	0.31	0.43	0.16	0.25	0.25	0.26
Goodwill	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>-0.43</b>	<b>-1.84</b>	<b>-1.35</b>	<b>-1.66</b>	<b>-3.98</b>	<b>-3.49</b>	<b>-2.57</b>	<b>-1.68</b>
Change n-1	61%	-326%	27%	-23%	-139%	12%	26%	35%
Net financial income	-0.64	-0.84	-0.30	-0.43	-0.23	-0.20	-0.13	-0.06
Minorities	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Net profit before tax</b>	<b>-1.07</b>	<b>-2.68</b>	<b>-1.65</b>	<b>-2.09</b>	<b>-4.20</b>	<b>-3.70</b>	<b>-2.70</b>	<b>-1.74</b>
Tax	0.39	-0.04	-0.08	-0.30	0.02	-0.07	-0.07	-0.07
<b>Net in come</b>	<b>-0.69</b>	<b>-2.72</b>	<b>-1.72</b>	<b>-2.39</b>	<b>-4.18</b>	<b>-3.77</b>	<b>-2.77</b>	<b>-1.81</b>
Change n-1	71%	-296%	37%	-39%	-75%	10%	27%	35%
EPS	-0.05	-0.12	-0.06	-0.07	-0.09	-0.07	-0.05	-0.03
EPS fully diluted	-0.05	-0.10	-0.05	-0.07	-0.08	-0.07	-0.05	-0.03
Gross margin (% of sales)	84.5%	83.2%	81.9%	84.2%	78.3%	81.0%	83.7%	84.9%
EBITDA (% of sales)	na	na	na	na	na	na	na	na
EBIT (% of sales)	na	na	na	na	na	na	na	na
Net margin (% of sales)	na	na	na	na	na	na	na	na

## Cash Flow statement

Au 31/12 (MEUR)	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Net income</b>	<b>-0.69</b>	<b>-2.72</b>	<b>-1.72</b>	<b>-2.39</b>	<b>-4.18</b>	<b>-3.77</b>	<b>-2.77</b>	<b>-1.81</b>
Depreciation and amortisation	0.30	0.35	0.31	0.43	0.16	0.25	0.25	0.26
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in WCR	0.27	0.64	-0.09	-0.51	-0.10	-0.40	-0.18	-0.29
Others	0.71	1.04	0.35	1.07	0.51	0.43	0.36	0.29
<b>Cash-flow from operations</b>	<b>0.60</b>	<b>-0.68</b>	<b>-1.16</b>	<b>-1.40</b>	<b>-3.62</b>	<b>-3.49</b>	<b>-2.34</b>	<b>-1.55</b>
Capex	-0.08	-0.05	-0.04	-0.14	-0.07	-0.08	-0.08	-0.08
<b>Free cash flow</b>	<b>0.52</b>	<b>-0.73</b>	<b>-1.19</b>	<b>-1.54</b>	<b>-3.69</b>	<b>-3.57</b>	<b>-2.42</b>	<b>-1.63</b>
Acquisitions	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital increase	1.75	1.75	6.51	1.20	4.77	1.50	1.00	1.00
Financing (bank and others)	0.22	0.00	-	-	-	-	-	-
Others	-1.54	-0.99	-0.91	-1.09	-1.09	-0.65	-0.61	-0.08
<b>Change in cash over the period</b>	<b>0.96</b>	<b>0.03</b>	<b>4.41</b>	<b>-1.44</b>	<b>-0.01</b>	<b>-2.72</b>	<b>-2.03</b>	<b>-0.70</b>
Opening cash position	1.16	2.12	2.15	6.56	5.12	5.11	2.39	0.37
Closing cash position	2.12	2.15	6.56	5.12	5.11	2.39	0.37	-0.34

## Balance sheet

Au 31/12 (MEUR)	2019	2020	2021	2022	2023	2024E	2025E	2026E
Fixed assets	0.63	0.50	0.37	0.28	0.23	0.14	0.05	-0.05
Intangible assets	0.72	0.69	0.89	1.27	1.24	1.03	0.82	0.61
Goodwill	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
Financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	0.66	0.66	0.68	0.87	0.95	0.72	0.93	1.15
Account receivables	0.95	0.71	0.62	1.10	0.75	0.91	1.17	1.45
Other receivables	0.55	0.67	0.57	0.63	0.73	0.56	0.61	0.77
Cash and cash equivalents	1.40	1.22	5.21	4.12	3.89	1.18	-0.85	-1.56
Prepaid expenses	-	-	-	-	-	-	-	-
Other non-current assets	0.50	0.51	0.48	0.17	0.17	0.17	0.17	0.17
<b>Total assets</b>	<b>8.50</b>	<b>8.06</b>	<b>11.90</b>	<b>11.50</b>	<b>11.04</b>	<b>7.79</b>	<b>5.96</b>	<b>5.62</b>
Equity	0.59	-0.01	5.06	5.14	6.03	4.35	2.62	2.24
Others	-	-	-	-	-	-	-	-
Provisions	0.05	0.05	0.05	0.18	0.03	0.16	0.29	0.42
Financial debt	6.08	5.64	4.47	3.83	3.09	2.02	1.47	1.00
Account payables	1.04	1.34	1.00	1.14	1.21	0.59	0.76	0.94
Other debts	0.62	0.88	1.00	1.00	0.67	0.67	0.82	1.03
Deferred income and other liabilities	0.11	0.15	0.32	0.21	-	-	-	-
<b>Total liabilities</b>	<b>8.50</b>	<b>8.06</b>	<b>11.90</b>	<b>11.50</b>	<b>11.04</b>	<b>7.79</b>	<b>5.96</b>	<b>5.62</b>

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