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## SMAIO announces a €3.6 million capital increase to support its long-term growth momentum

- + Capital increase **totaling €3.6 million gross** through the issuance of shares with stock warrants (ABSAs) at a price of €7 per share
- + **4 warrants will entitle the holder to subscribe for one new share** at an exercise price of €7.30, with a maturity of three years, representing a **potential additional raise of approximately €0.9 million**
- + Issue with cancellation of preferential subscription rights, reserved **for Eiffel Investment Group**, a renowned asset manager and **long-term investor** that shares SMAIO's strategic vision
- + The funds raised will support SMAIO's industrial expansion in the **United States and its R&D projects**

**Dallas (United States) and Lyon (France), March 6, 2026 – 7:00 am CET – SMAIO** (Software, Machines and Adaptive Implants in Orthopaedics – Euronext Growth Paris, ISIN: FR0014005180 / 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, announces a capital increase through the issuance of new shares with stock warrants, consisting of ordinary shares, each accompanied by a stock warrant, with the cancellation of the preferential subscription rights of the Company's existing shareholders in favor of the categories of investors defined by the General Meeting, for an initial maximum total amount, including issue premium, of approximately €3.6 million and a maximum total amount, including issue premium, in the event of all warrants being exercised, of approximately €4.5 million (the "**Issue**").

### Objectives of the Issue

The Issue aims to support the execution of the Company's strategic roadmap, with the funds raised allocated to the following strategic areas:

- **Development of industrial operations in the United States:**
  - Establishment of a dedicated production facility in Texas, enabling the bending of patient-specific rod K-ROD and the opening of an internal logistics center to meet growing customer demand in the North American market;
  - Building up stocks of kits and implants to support sales growth in the United States.
- **Continuation of R&D projects** to enrich and differentiate the SMAIO portfolio of solutions, in particular through the gradual integration of new features to make the surgical execution of spinal alignment planning more accurate, easier, and faster.

**Philippe ROUSSOULY, Chairman and CEO of SMAIO**, stated: *"This transaction reflects our desire to accelerate and sustainably structure SMAIO's growth trajectory in the US market, which remains our priority.*

*Fully subscribed by Eiffel Investment Group, a prestigious long-term investor whom I would like to thank warmly for their confidence, this fundraising will enable us to set up, on the one hand, a production facility for our patient-specific rod K-ROD and an internalized logistics platform on American soil, which will structure the growth of our activities across the Atlantic, and, on the other hand, to accelerate our R&D efforts to develop*

technologies to support surgeons in the operating room, which will ultimately strengthen our global competitive position.

With this support, we intend to position the Company on a path of profitable and sustainable growth, serving surgeons and their patients by offering them ever more effective, precise, and innovative solutions."

### **Main features of the Issue**

The Issue is carried out in the form of an issue of shares with share subscription warrants (the "**ABSA**"), consisting of ordinary shares, each accompanied by a share subscription warrant (the "**BSA**"), with the cancellation of shareholders' preferential subscription rights, according to the following characteristics:

- Number of ABSAs issued: 515,041
- ABSA issue price (the "Subscription Price"): €7.00 per share (€0.19 par value and €6.81 issue premium per New Share), representing a premium of 2.19% to the closing price of SMAIO shares on March 4, 2026, i.e. €6.85, and a premium of 0.75% compared to the volume-weighted average price of SMAIO shares over the last five trading days prior to the setting of the issue price (i.e., the trading days of February 27 and 28, 2026, and March 2, 3, and 4, 2026), i.e. €6.95.
- Amount: €3,605,287, including issue premium
- 4 BSA warrants will entitle the holder to subscribe for 1 new underlying share
- Subscription price of shares through the exercise of BSA warrants: €7.30
- Number of potential new underlying shares: 128,760
- Maturity of the BSA warrants: 3 years
- Potential additional amount related to the exercise of the BSA warrants: €0.9 million
- Listing of the New Shares: Euronext Growth Paris market, on the same line as the existing shares (ISIN FR0014005180)

The Issue, for a total amount of up to €4.5 million after full exercise of the warrants, is being carried out for the benefit of Eiffel Investment Group, an independent asset manager specializing in long-term corporate financing.

### **Share capital before the Issue**

Prior to the Issue, the Company's share capital comprised 5,645,317 fully subscribed and paid-up ordinary shares with a par value of €0.19 each.

### **Legal framework of the Issue**

At its meeting of March 5, 2026, the Company's Board of Directors decided to implement the 10<sup>th</sup> resolution adopted by the Combined General Meeting of June 17, 2025, in accordance with the delegation of authority granted to it by the Company's shareholders to carry out the Capital Increase and the Convertible Bonds Issue.

In accordance with legal and regulatory provisions, this Issue will not give rise to the preparation of a prospectus subject to the approval of the French stock market authority (*Autorité des marchés financiers*).

### **Settlement and delivery of the New Shares**

Settlement and delivery of the ABSAs is expected on March 10, 2026. The new shares and BSA warrants will be immediately detached upon issuance. The new shares are expected to be admitted to trading on Euronext Growth® Paris on March 10, 2026.

Upon issuance, the new ordinary shares will be subject to all statutory provisions and will be treated as existing SMAIO shares. They will carry current dividend rights and will be admitted to trading on the Euronext Growth® Paris market on the same listing line as the Company's shares already listed under the same ISIN: FR0014005180 – ticker: ALSMA.

## Impact of the Issue on shareholders' equity per share

Equity per share (in euros)*	
Before Issue	€1.43
After issue ABSA	€1.90
After issue of ABSA and shares resulting from all outstanding dilutive instruments**	€2.12

\*These impacts, excluding expenses, were calculated based on the half-year financial statements at June 30, 2025, which show equity of €8,095,296, and based on a total of 5,645,317 shares comprising the share capital.

\*\*This impact was calculated taking into account the conversion of 1,000,000 Convertible Bonds in favor of NextStage AM, the exercise of (i) the 515,041 share warrants issued to Eiffel, (ii) all share warrants issued to members of the Scientific Advisory Board, and the definitive acquisition of the bonus shares.

## Impact of the Issue on the Shareholder's Position

Shareholding (%)*	
Before Issue	1%
After issue ABSA	0.92%
After issue of ABSA and shares resulting from all outstanding dilutive instruments**	0.83%

\* This impact has been calculated on the shareholding of a shareholder holding 1% of the capital prior to the Issue and who has not subscribed to the present Issue.

\*\*This impact was calculated taking into account the conversion of 1,000,000 Convertible Bonds in favor of NextStage AM, the exercise of (i) the 515,041 share warrants issued to Eiffel, (ii) all share warrants issued to members of the Scientific Advisory Board, and the definitive acquisition of the bonus shares.

## Impact of the Issue on the Company's shareholding structure

To the best of the Company's knowledge, the breakdown of shareholders before and after completion of the Issue is as follows:

Shareholders	Shareholding prior to the Issue		Shareholding after the Issue		Shareholding after the Issue** (diluted basis***)	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Sylorus Scientific SA*	2,782,031	49.3%	2,782,031	45.2%	2,782,031	41.1%
Jean-Charles Roussouly*	907,676	16.1%	907,676	14.7%	907,676	13.4%
NuVasive	813,015	14.4%	813,015	13.2%	813,015	12.0%
Employees & scientific advisory board	-	-	-	-	255,783	3.8%
Eiffel Investment Group	0	0.0%	515,041	8.4%	643,801	9.5%
Treasury shares	12,772	0.2%	12,772	0.2%	12,772	0.2%
Free float	1,129,823	20.0%	1,129,823	18.3	1,352,045	20.0%
<b>TOTAL</b>	<b>5,645,317</b>	<b>100.00%</b>	<b>6,160,358</b>	<b>100,00%</b>	<b>6,767,123</b>	<b>100.00%</b>

\* Jean-Charles Roussouly and Sylorus Scientific SA, 80.00% owned by Philippe Roussouly, Chairman and CEO of SMAIO, are not acting in concert.

\*\* Assumption of full exercise of warrants

\*\*\* Taking into account the conversion of 1,000,000 Convertible Bonds in favor of NextStage AM, the exercise of (i) 515,041 share warrants issued in favor of Eiffel, (ii) all share warrants issued in favor of members of the Scientific Advisory Board, and the definitive acquisition of bonus shares.

## Risk factors

The Company points out that the risk factors relating to the Company and its business are detailed in its 2024 annual financial report, including the Board of Directors' management report dated April 14, 2025, which is available free of charge on the Company's website ([www.smaio-finance.com](http://www.smaio-finance.com)).

The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial situation, results, development or prospects. The risk factors presented in the aforementioned document remain unchanged at the date of this press release.

In addition, investors are invited to consider the following risks specific to the Issue:

- the market price of the shares could fluctuate and fall below the subscription price of the shares issued as part of the Issue;
- the volatility and liquidity of the Company's shares could fluctuate significantly;
- sales of the Company's shares could occur on the market and have an unfavorable impact on the Company's share price; and
- the Company's shareholders could suffer potentially significant dilution as a result of any future capital increases.

### Intermediaries

In connection with the Capital Increase, TP ICAP (Europe) acted as Global Coordinator, Lamy Lexel as legal advisor, and NewCap as financial communications advisor.



### 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 KEOPS, its Big Data management software that has become a global reference with more than 100,000 patient cases documented. SMAIO offers spine surgeons a comprehensive platform, I-Kontrol, incorporating planning, implants and related services, enabling them to treat spinal pathologies in a safe, effective and lasting way. The Company's open platform deployed in the United States, KEOPS-4ME, is designed to deliver a personalized and data-driven approach to complex spine surgery, enabling SMAIO to partner commercially with major U.S. surgical companies and provide their surgeon clients 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 staff.

For further information, please visit our website: [www.smaio.com](http://www.smaio.com)

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### Forward-looking statements

Certain information contained in this press release is forward-looking statements, not historical facts. These forward-looking statements are based on current opinions, forecasts, and assumptions, including, but not limited to,

assumptions regarding SMAIO's current and future strategy and the environment in which SMAIO operates. They involve known and unknown risks, uncertainties, and other factors that could cause actual results, performance, or achievements, or industry results or other events, to differ materially from those described or implied by such forward-looking statements. These risks and uncertainties include those listed and detailed in Section 3, "Risk Factors," of the 2024 Annual Financial Report.

These forward-looking statements are made only as of the date of this press release, and SMAIO expressly disclaims any obligation or undertaking to release any updates or corrections to the forward-looking statements included in this press release to reflect any changes affecting the forecasts or events, conditions, or circumstances on which these forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond SMAIO's control. Actual results could differ materially from those described, or implied, or projected by the forward-looking information and statements.

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For the purposes of this paragraph, the notion of "public offer" in each of the Member States is defined as any communication addressed in any form and by any means whatsoever to persons and presenting sufficient information on the terms of the offer and on the securities to be offered, so as to enable an investor to decide to purchase or subscribe to such securities.

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