

SMAIO announces consolidated results for 2024 and record sales performance in Q1 2025

- + Sharp increase in sales, up **+114%**¹ to **€5.5 million in 2024** and **+140%** to **€2.5 million in Q1 2025**
- + Improvement in the **margin rate on implant sales to 79% in 2024**, vs. **71% at the end of 2023**
- + **EBITDA improvement of +33%** (-€1.8 million in 2024 vs. -€2.6¹ million in 2023)
- + **Solid cash position of €3.2 million** at December 31, 2024
- + Signature of a **letter of intent (LOI)** for a **€1.5 million capital increase at €3.60 per new share** and a **€1 million issue of convertible bonds** (5-year maturity, conversion price of **€4.50 per share**), reserved for **NextStage AM**

Webconference in French today at 6 pm CEST:

[REGISTER HERE](#)

Dallas (United States) and Lyon (France), April 15, 2025 – 5:45 pm CEST – SMAIO (Software, Machines and Adaptative Implants in Orthopaedics – Euronext Growth Paris, ISIN: FR0014005180 / Ticker: ALSMA), a French-American player specialized in complex spine surgery with a global offer comprising software, adaptative implants and related services, today published its consolidated 2024 results² and Q1 2025 sales.

Philippe ROUSSOULY, Chairman and CEO of SMAIO, said: *"The year 2024 marks a real turning point for the SMAIO Group. The acceleration of our expansion in the United States with a selection of reference centers, to be at the heart of the world's leading market for spinal implants (70% of the global value), is bearing fruit. We have set in motion a real growth dynamic, with a majority of our turnover now coming from this key market.*

The Group's annual sales are up 110% compared to 2023 (excluding milestone payment), reaching €5.5 million, 53% of which comes from sales of Kheiron system implants combined with K-Rods custom rods in the United States. This performance, achieved in just 12 months, confirms the significant impact of our initiatives to get leading American surgeons to adopt our technology and our ability to widely deploy our offering in the centers where they operate.

This momentum in the United States has been directly accompanied by an improvement in our financial fundamentals, with a margin on the purchase cost of implants sold of 79% (+8 points) and a clear improvement in EBITDA, which should continue to improve in the coming months.

The Group's performance in the first quarter of 2025, with record sales of €2.5 million, including €1.9 million in the United States, reinforces our conviction in this direction. 2025 will thus be marked by the intensification of

¹ Excluding one-off milestone payment as part of the collaboration with NuVasive

² The financial statements were approved by the Board of Directors on April 14, 2025. audit procedures have been carried out on the annual financial statements. The management and group report, the corporate governance report, the annual financial statements and the statutory auditor's reports relating to these annual financial statements will be posted within the legal deadlines on the Company's website (www.smaio-finance.com) and on the Euronext website (www.euronext.com).

our expansion in the high value-added US market, insofar as the prices charged, which are significantly higher than in Europe, make it possible to absorb the pressure associated with the uncertain economic context.

In this context, and to accelerate our development, we are planning to raise funds totaling €2.5 million (including a capital increase in cash of €1.5 million and a bond issue of €1 million) subscribed in full by NextStage AM, a shareholder of SMAIO since its IPO, demonstrating its great confidence in SMAIO's ability and potential to create value.

The funds raised will enable us to support our expansion in the United States and to continue investing in innovation, particularly in the progressive integration of Artificial Intelligence in our surgical planning solutions.

With these advances, we believe we are well on track to position SMAIO on a trajectory of profitable and sustainable growth, while offering surgeons and their patients innovative and effective spinal realignment solutions."

Full-year consolidated 2024 results

Simplified income statement (SMAIO consolidated financial statements, in €m)	2024	2023 pro forma*	2023
Sales	5.5	2.6	5.4
of which the US	2.9	0.3	0.3
of which rest of the world of which (outside France)	1.4	1.2	1.2
of which France	1.1	1.1	1.1
of which milestone payment	-	-	2.8
Capitalized production	1.0	1.1	1.1
Operating income	6.5	3.9	6.7
Operating expenses	(8.2)	(6.3)	(6.3)
EBITDA	(1.8)	(2.6)	0.1
Operating profit/(loss)	(3.2)	(3.8)	(1.1)
Financial profit/(loss)	0.1	(0.1)	(0.1)
Net profit/(loss) - Group share	(2.3)	(3.2)	(0.5)

* To provide comparable information, the company is presenting a simplified income statement including pro forma 2023 figures, excluding the milestone payment.

The SMAIO Group's full-year 2024 **sales** amounted to €5.5 million, compared with €5.4 million in 2023, which included an exceptional milestone payment of €2.8 million received by SMAIO under the partnership agreement with NuVasive.

Excluding milestone payment, the SMAIO Group's activity, mainly consisting of sales of implants and instruments, increased by 114% to reach €5.4 million, driven by the sales momentum of the Kheiron implant system on the US market, which now represents 53% of the Group's total sales.

The **margin rate** on the purchase cost of implants, the sale of which represents 97% of SMAIO's total activity, stands at 79%, an improvement of 8 points compared to the previous financial year due to the very sustained acceleration of activity in the United States where margins are the highest in the sector.

Operating expenses (excluding depreciation and amortization charges) for the 2024 financial year increased by €1.9 million compared to 2023, reaching €8.2 million, mainly due to an automatic increase in sales commissions on the American market, following the growth in turnover, and a controlled increase in the wage bill with the finalization of the structuring of the operational teams.

EBITDA improves by 33%, going from -€2.6 million (excluding the effect of the milestone payment) in 2023 to -€1.8 million in 2024, marking a structural turning point driven by the increase in sales in the United States.

After taking into account depreciation and amortization expenses of €1.4 million directly related to R&D efforts, the **consolidated operating result** shows a loss of €3.2 million as of December 31, 2024, compared with a loss of €1.1 million at the same period in 2023, which was favorably impacted by a non-recurring milestone payment of €2.8 million.

After recording a **financial profit** of €0.1 million, mainly from the returns on capital-guaranteed cash investments, total **tax income** of €0.7 million including a research tax credit of €0.4 million, and deferred taxes, SMAIO's 2024 **net result** shows a loss of €2.3 million.

Solid financial structure

SMAIO's cash position at December 31, 2024, amounted to €3.2 million, compared with €6.9 million at December 31, 2023. This reflects the Group's investments in Research & Development and in structuring its commercial offering to develop its activity in new markets.

In order to strengthen its financial flexibility, SMAIO plans to raise funds of €2.5 million by April 30, 2025, consisting of:

- + a capital increase of €1.5 million, with cancellation of shareholders' preferential subscription rights, reserved for NextStage AM (for the funds it manages), at a price of €3.60 per new share (representing a premium of +0.6% compared to the closing price of the SMAIO share on April 14, 2025, i.e. €3.58), and a premium of +3.4% compared to the average of the volume-weighted average prices of the SMAIO share over the last 5 trading sessions preceding the setting of the issue price (i.e. the sessions of April 7, 8, 9, 10 and 11, 2025), i.e. €3.48);
- + and an issue of bonds convertible into shares in the amount of €1 million, with a maturity of 5 years, bearing interest at 6% per annum, and a conversion price of €4.50 per share. In the event of non-conversion of the bonds, a non-conversion premium of 6% per annum, non-capitalized, will be in addition to the annual interest rate.

The operation would be carried out for the benefit of NextStage AM (for the funds it manages), a shareholder of SMAIO since its IPO, holding 5.70% of the capital at the date of this press release, in accordance with the decision of the Board of Directors held on April 14, 2025, based on resolution 11 of the General Meeting of June 18, 2024.

Readers are invited to consult the press release dedicated to this operation and published simultaneously today.

2024 highlights and recent events

Creation of a scientific board to support development in the United States

In order to effectively develop its presence in the United States, SMAIO created a North American scientific board in October 2024 and appointed its first two members, Dr. Brian Neuman (orthopedic surgeon) and Dr. Camilo Molina (neurosurgeon), both of whom practice at the prestigious Washington University School of Medicine in St. Louis, Missouri.

In February 2025, SMAIO expanded this new scientific board with the appointment of Dr. Donald J. Blaskiewicz, a neurosurgeon at St. Luke's Clinic in Boise, Idaho, with the aim of bringing together the top experts in spinal surgery and evangelizing North American spine professionals on the benefits of the spinal alignment approach advocated by SMAIO.

The appointment of one or two additional members is planned for 2025.

End of partnership with NuVasive

On January 27, 2025, given NuVasive's strategic orientations following its merger with Globus Medical, SMAIO and NuVasive announced their decision, by mutual agreement, to end their co-development efforts for surgical planning software. As a result, the Development and License Agreement entered into in Q1 2022 has been terminated. Independently of its agreement with NuVasive, SMAIO has proactively

structured its operations and successfully implemented a targeted growth strategy in the United States, as evidenced by its commercial performance in this attractive market.

Q1 2025 sales

In €m	Q1 2025*	Q1 2024	Change
Sales of implants and instruments**	2.5	1.0	+152%
<i>of which the US</i>	<i>1.9</i>	<i>0.3</i>	<i>+443%</i>
<i>of which rest of the world (outside France)</i>	<i>0.4</i>	<i>0.4</i>	<i>+5%</i>
<i>of which France</i>	<i>0.3</i>	<i>0.3</i>	<i>-7%</i>
Total Group sales	2.5	1.1	+140%

* Unaudited figures; ** Including custom-made rods

In Q1 2025, the **SMAIO Group** recorded **sales** of €2.5 million, which mainly consisted of implant sales, up 140% compared to Q1 2024.

This sharp increase reflects the successful deployment of the business in the United States, where the Group achieved sales of €1.9 million, a five-fold increase compared to Q1 2024 and a sequential increase of +28% compared to Q4 2024.

Strategy and outlook

Bolstered by sustained growth and drawing on its increased financial resources, the SMAIO Group will continue to implement its strategic plan, which is based on two key drivers:

- **Continued commercial expansion in the United States**, the worlds' first and high value-added market where the Group will pursue its initiatives through the Sagittal Alignment Think Tank, discussions with KOLs and training provided to surgeons at reference centers, with the support of its North American scientific board, which will welcome new experts during the year. SMAIO will also rely on the expansion of its network of user centers, consisting of 8 establishments at the end of March 2025, with the ongoing registration of its solutions in 5 new North American centers in the short term.
- **Ongoing investments in the development of new functionalities** based on the progressive integration of Artificial Intelligence in SMAIO planning solutions. Thanks to these advances, SMAIO aims to transform spinal alignment planning practices to make them more realistic, faster and more reliable.

Driven by these advances, the SMAIO Group intends to continue its growth momentum in 2025 and beyond, in order to strengthen its position as a benchmark player in the international spinal realignment market and to gradually position itself on the path to profitability.

Upcoming financial events:

- **Annual General Meeting:** Tuesday, June 17, 2025
- **Half-year 2025 sales:** Wednesday, July 16, 2025 (after market close)
- **Half-year 2025 results and Q3 2025 sales:** Tuesday, October 14, 2025 (after market close)

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.

SMAIO is positioned at the forefront of innovation with the ambition of providing surgeons with the first active robotic solution enabling a high level of performance and repeatability to be achieved.

Based in 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

Contacts

SMAIO

Philippe Roussouly
Chief Executive Officer
Renaut Fritsch
Chief Financial Officer
investors@smaio.com

NewCap

Dusan Oresansky/Aurélie Manavarere
Investor Relations
smaio@newcap.eu
Tel.: +33 (0)1 44 71 94 92

NewCap

Arthur Rouillé
Media Relations
smaio@newcap.eu
Tel.: +33 (0)1 44 71 00 15

Listing market: **Euronext Growth Paris**
ISIN: **FR0014005180**
Ticker: **ALSMA**



Disclaimer

This press release contains non-factual elements, including, but not limited to, certain statements regarding future results and other future events. These statements are based on the current vision and assumptions of the management of the Company. They incorporate known and unknown risks and uncertainties that could result in significant differences in results, profitability and expected events. In addition, SMAIO, its shareholders and its affiliates, directors, officers, counsels and employees have not verified the accuracy of, and make no representations or warranties about, statistical information or forecast information contained within this news release and that originates or is derived from third party sources or industry publications; these statistical data and forecast information are only used in this press release for information purposes. Finally, this press release may be drafted in French and in English. In the event of differences between the two texts, the French version will prevail.