

SMAIO announces significant sales increase in H1 2025

- + Sales H1 2025: +126% to €5 million
- + Acceleration of business activity in the United States (+360% to €3.8 million):
 - o H1 2025 sales¹ higher than full-year 2024 sales
 - o More than 75% of Group sales now generated in this strategic market

Webconference today at 6 pm CEST:
(held in French only)

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Dallas (United States) and Lyon (France), July 16, 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 sales for the first half of 2025.

Philippe ROUSSOULY, Chairman and CEO of SMAIO, said: "SMAIO continued to significantly accelerate its growth in the first half of 2025, mainly in the United States. We recorded strong sales increase of 360% compared with the same period last year, rising to \$4.1 million in H1 2025 compared with \$890 thousand in H1 2024. This solid performance enabled us to achieve worldwide sales of more than €5 million in just 6 months, almost equivalent to those for the full year 2024, despite a negative exchange rate effect between the two quarters of 2025.

The United States, the world's largest spine market, now accounts for 75% of our total commercial activity. SMAIO's products are currently registered in 10 emblematic American spinal deformity surgery centers and are being used by a growing number of surgeons.

This sales momentum confirms the relevance of our strategic positioning: on the one hand, by concentrating our efforts on a few of the most emblematic centers in the United States to capture the high margins in the market while developing the company's reputation, and on the other hand, by continuing to invest in data-driven innovation to offer a top-of-the-range, highly differentiated service to surgeons wishing to address the most complex spinal pathologies. This positioning on long surgeries where the main challenge is spinal realignment means that average revenues per surgery are significantly higher than for other types of operation. Demand for our high value-added solutions, embodied by our KEOPS-4ME spinal realignment planning service and our Kheiron spinal fixation system, should continue to grow as we bring to market our next innovations developed in partnership with our designers and our Scientific Board on both sides of the Atlantic.

With the expected completion of a number of referrals in several new centers, the planned strengthening of our sales teams, increased financial flexibility thanks to our recent fund-raising and distribution partnerships currently being negotiated, we are confident in our ability to reach around twenty active centers in the United States in the next 18 months, a number equivalent to that of our historical customer centers in Europe."

¹ Sales by subsidiary SMAIO USA, in US dollars (USD)

Sales for the first half of 2025

In € million	June 30, 2025*	June 30, 2024*	Change
Implant sales**	4.9	2.1	+136%
<i>of which the US</i>	3.8	0.8	+360%
<i>of which rest of the world (outside France)</i>	0.7	0.7	-7%
<i>of which France</i>	0.5	0.6	-12%
Others	0.1	0.1	-
Total Group sales	5.0	2.2	+126%

* Unaudited figures; ** Including custom-made rods

SMAIO Group sales for the first half of 2025 amounted to €5 million, up +126% on the same period in 2024, driven by dynamic implant sales in the US market, which now account for more than 75% of the Group's business.

SMAIO's dollar sales grew sequentially from \$2 million in Q1 2025 to \$2.2 million in Q2 2025. Despite a weakening of the dollar over the period, i.e. a foreign exchange loss of around €150 thousand, half-year 2025 sales reached a level almost equivalent to the full year 2024 (€5.4 million). This solid performance illustrates the success of the strategy of focusing sales on referral centers for complex spinal surgery in the United States.

The historical business of invoicing KEOPS software to learned spine societies, which was not significant over the period, is not intended to develop as such, and represents a source of ancillary revenue linked to the sale of implants.

Instrument sales were insignificant, in line with the sales model in the United States, which is essentially based on providing the instruments required for surgery.

Strengthened financial structure

During the first half of 2025, SMAIO raised €2.5 million, comprising a €1.5 million capital increase and a €1 million convertible bond issue. The funds raised will be allocated to structuring commercial deployment in the United States and to SMAIO's R&D.

At June 30, 2025, SMAIO thus have a solid cash position of €4.8 million, compared with €3.2 million at the end of 2024, enabling it to pursue its growth strategy focused on the North American market.

Strategy and outlook

Over the coming semesters, the SMAIO Group will continue to execute its strategic roadmap, benefiting from its increased financial flexibility and capitalizing on two main levers:

- **Continued growth trajectory in the United States:** intensification of initiatives with reference centers specializing in complex spinal surgery and organization of specialized training courses for surgeons, the next session of which is scheduled to take place in New York in December 2025. To date, commercial deployment is continuing with the gradual extension of the network of user centers, which should reach around twenty sites by the end of 2026, with the strong support of the North American Scientific Advisory Board.
- **Ongoing investment in Innovation and Development:** integrating Artificial Intelligence into our surgical planning solutions to provide ever more effective and accurate tools. The 3D reconstruction model of the spine, which uses AI to analyze and restore sagittal balance and has traditionally focused on the thoraco-lumbar region, has now been extended to include the cervical vertebrae, giving surgeons the option of modelling all segments of the spine.

Driven by these developments, the SMAIO Group intends to continue its growth momentum in the second half of 2025 and beyond, to strengthen its position as a leading player in the spinal realignment market on an international scale and gradually position itself on the path to profitability.

Upcoming financial events:

- **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 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

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