

H1 2025 results

- Continued improvement in results and financial position
- Full-year 2025 growth target confirmed

<i>In thousands of euros</i>		
<i>Consolidated financial statements - unaudited</i>	H1 2025	H1 2024
Revenue	5 573	6 535
Cost of sales	- 1 702	- 2 059
Gross margin	3 870	4 476
<i>% of revenue</i>	<i>69%</i>	<i>68%</i>
Net operating expenses	- 5 068	- 5 246
<i>Of which general operating costs</i>	- 2 086	- 2 232
<i>Of which personnel expenses</i>	- 2 374	- 2 685
Operating income / (loss)	- 1 197	- 770
Financial income / (expense)	- 219	- 2 096
<i>Including the Negma¹ exceptional financial expense</i>	<i>0</i>	<i>- 1 467</i>
Non-recurring income / (expenses)	0	- 515
Net income / (loss)	- 1 416	- 3 381
<i>Of which adjusted net income / (loss)²</i>	<i>- 1 416</i>	<i>- 1 914</i>

The Board of Directors of Spineway, meeting on July 30, 2025 under the chairmanship of Stéphane Le Roux, approved the financial statements for the six months to June 30, 2025.

Spineway, a specialist in innovative implants for the treatment of severe spine disorders, recorded revenue of €2.7 million in the second quarter of 2025, down from €3.5 million in the same period in 2024, but broadly in line with the quarterly revenue recorded since the third quarter of 2024. Revenue for the first half of 2025 accordingly totaled €5.6 million, compared with €6.5 million for the same period last year, reflecting particularly high activity in the first half of 2024 (up 20%). However, the deferral of major account orders to the second half of 2025 enables Spineway to confirm its full-year revenue growth target for 2025.

¹ The Negma financing agreement provided for compensation if the share price fell below the nominal value of the share. The unfavorable trend affecting Spineway's share price at the beginning of 2024 resulted in compensation as tranches were drawn down.

² Net income/(loss) restated for the Negma exceptional financial expense

€2 million improvement in net result

Operating performance improved in the first half of 2025 compared with 2024, with a 1-point improvement in gross margin to 69% and a 3% reduction in net operating costs. The cost-cutting measures implemented last year resulted in a €311 thousand (-12%) reduction in personnel expenses and a €146 thousand (-7%) reduction in general operating costs.

Financial expense related to the Negma bond financing was significantly reduced, resulting in a €1.9 million reduction in the financial loss to €219 thousand.

As a result, the net loss narrowed by €2 million to €1.4 million in the six months to June 30, 2025, from €3.4 million in 2024.

Solid €4 million cash position as of 30 June 2025 end of 2023 bond financing agreement

The convertible bond (OCA) issue and subscription agreement entered into with Negma in 2023³ expired in May 2025. In the first half of 2025, 180 OCAs were issued and 235 OCAs were converted into 6,752,115 shares, representing a capital increase of €13,504.23. As a result, Spineway's share capital as of June 30, 2025 amounted to €71,088.78, divided into 35,544,391 shares with a par value of €0.002 each.

Spineway's effective control of expenditure has enabled it to report a solid cash position of €4 million as of June 30, 2025, i.e. a net cash burn of €0.5 million since December 31, 2024. This is primarily due to a doubling of capital expenditure in the first half of the year, reaching €0.8 million, in connection with the completion of the new industrial tool dedicated to the production of ESP⁴ intervertebral disc prostheses. This new production line will give the Group greater flexibility and responsiveness, thereby improving its competitiveness in this range of implants.

As of June 30, 2025, financial debt stood at €1.5 million, with net cash (after deducting financial debt) totaling €2.5 million.

Full-year 2025 revenue growth target confirmed

During the first half of 2025, Spineway laid the foundations for sustained growth in international markets through an intensive global training program that enabled over 100 surgeons to be trained across Europe, Asia, and Latin America⁵ and through the commercial launch of the ESP product range in Indonesia.

With solid financial foundations and strong commercial momentum, Spineway is entering the second half of 2025 with confidence and determination.

This document is written in English and French. In the event of any discrepancy, the French version shall prevail.

³ Press release of May 25, 2023

⁴ Press release of July 03, 2025

⁵ Press release of July 25, 2025