Press release **Ecully, July 30, 2026 – 7 p.m.**

H1 2026 results

- Continued growth
- Stable results
- Strong embedded growth drivers
- Issuance of straight bonds to finance future growth

In thousands of euros *Consolidated financial statements – Unaudited*	H1 2026	H1 2025
Revenue	**5,725**	**5,573**
Cost of sales	(1,882)	(1,702)
Gross margin *% of revenue*	**3,843** *67%*	**3,870** *69%*
Net operating expenses	(5,489)	(5,068)
Of which general operating costs	*(2,107)*	*(2,086)*
Of which personnel expenses	*(2,467)*	*(2,374)*
Of which other op. income and expenses	*(512)*	*22*
Of which dep., amort., and provisions	*(403)*	*(655)*
Operating income/(loss)	**(1,646)**	**(1,236)**
Financial income/(expense)	85	(219)
Tax (research/innovation credits)	20	*39*
Net income/(loss)	**(1,541)**	**(1,416)**

The Board of Directors of Spineway, meeting on July 30, 2026 under the chairmanship of Stéphane Le Roux, approved the financial statements for the six months to June 30, 2026.

Spineway, a specialist in innovative implants for the treatment of severe spine disorders, recorded second-quarter 2026 revenue of €3.5 million, a sharp increase of 29% compared with Q2 2025, confirming, as expected, strong commercial momentum in gradually normalizing supply conditions following a period of volatility resulting from an increase in order volumes. Revenue for the first half of 2026 accordingly totaled €5.7 million, compared with €5.6 million in the same period last year, representing growth of 3%.

Resilient results

Operating performance continued to demonstrate the strength of the business model, with a relatively stable gross margin of 67% (down €27 thousand compared with 2025).
Operating income reflects the planned increase in regulatory investments under the Company's growth strategy, together with non-recurring expenses related to the

implementation of a new ERP system. Overheads (operating and personnel expenses) were stable, illustrating the Company's increased cost discipline over the past two years.
Supported by favorable foreign exchange movements and limited interest expense, financial income was positive. This resulted in a net loss of €1.5 million.

Strong embedded growth drivers

During the first half of 2026, Spineway reached another milestone in its Medical Education (MEDED) strategy by significantly expanding its training initiatives. This effort is intended notably to accelerate the international rollout of the ESP® artificial disc product range, a key growth driver for the Group.
To support this objective, Spineway has organized numerous educational programs and scientific exchange sessions through a network of leading practitioners across three continents. These initiatives are designed to help surgeons master its technologies, promote the sharing of best practices, and support clinical adoption of its solutions.
Beyond the transfer of technical expertise, this strategy also supports the product approval process in several countries, creating the conditions for a sustainable acceleration of growth.

Cash position of €1.5 million as of June 30, 2026 prior to the issuance of straight bonds to support future growth

As of June 30, 2026, the Group's net cash position was €1.5 million. This will be bolstered by additional financing approved by Spineway's Board of Directors and finalized by the Company on July 30, 2026, through the issuance of straight bonds in an aggregate principal amount of up to €1.5 million, including an initial subscription of €1.0 million received today. The proceeds will be used to finance the Group's increased working capital requirements under its growth strategy.

Stéphane Leroux, Spineway Chairman, said: ***"This financing marks another milestone in Spineway's financial strategy. Based on non-convertible straight bonds accompanied by warrants with a fixed exercise price, it reflects our commitment to progressively shift toward more conventional financing solutions. The proceeds will be used to finance essential regulatory investments, including the approvals necessary for our international growth."***

Main characteristics of the bond financing

The bond issuance was approved pursuant to the authorization granted by the Combined General Meeting of Shareholders held on April 2, 2026 in its twelfth resolution.[1] Pursuant to this authorization, the Company's Board of Directors decided to implement bond financing accompanied by share warrants with a fund managed by L1 Capital (the "**Investor**").

At its meeting of July 30, 2026, the Board of Directors, acting in accordance with the aforementioned delegation, approved the bond financing transaction and authorized the Chief Executive Officer to finalize and execute the relevant documentation. The bond subscription agreement was executed today between the Company and the Investor.

The financing consists of the issuance of straight bonds (the "**Bonds**") in an aggregate principal amount of up to €1.5 million, to be subscribed by the Investor. Upon signing today, Bonds in a €1.0 million principal amount (the "**Initial Investment**") were issued. The remaining €0.5 million principal amount may be issued at the issuer's request no later than March 15,

[1] Delegation of authority to the Board of Directors its authority to increase the share capital by issuing ordinary shares and securities giving access to the capital, reserved for categories of persons meeting specified characteristics.

2027, subject to certain conditions, including minimum market capitalization and cash runway requirements.
Each Bond has a principal amount of €1.00, is issued at 93% of par value, has an 18-month maturity, and bears interest at an annual rate of 6%, payable monthly.
Beginning in the fourth month following issuance, the Company will redeem monthly one-fifteenth of the total number of Bonds outstanding in cash at 101% of principal. The Company also has the option, at its sole discretion, to redeem all or part of the Bonds through the issuance of new shares, [2] subject to certain conditions.[3]
Should the Company elect to redeem any portion of the Bonds in shares, the Investor may request an additional amortization during the month following such redemption.
Concurrently, the Company has today issued 4,411,764 share subscription warrants (the "**Warrants**") to the Investor. Two-thirds of the Warrants will be exercisable at any time during the three years following their issuance, while the remaining Warrants will become exercisable upon funding of the additional investment. Each Warrant will have an exercise price of €0.17, corresponding to 125% of the volume-weighted average share price over the five consecutive trading days immediately preceding execution of the financing documentation, representing an aggregate exercise price of the Warrants of €0.75 million, payable either in cash or through delivery of Bonds. Each Warrant entitles its holder to subscribe for one new ordinary share. In addition to the statutory anti-dilution adjustment mechanisms, the Warrant exercise ratio may also be adjusted based on the issue price per share in future market transactions undertaken by the Company.

L1 Capital is a fund manager based in Melbourne, with US$ 10 billion under management. L1 Capital manages a number of funds with positions across the globe and sectors and has been one of Australia's top performing Australian equity fund managers since its inception in 2007. L1 Capital's investments in Europe include small-cap companies in the technology and healthcare sectors that offer strong growth potential.

Use of proceeds
The proceeds from the Initial Investment will primarily be used to finance the Company's working capital requirements and strengthen its cash position.

Upon completion of the Initial Investment, the Company states that it has sufficient working capital to meet its obligations and cash flow requirements for at least twelve (12) months from the date of completion of the Initial Investment, while continuing its operations and implementing its development strategy.

Dilution[4]
The ownership interest of a shareholder currently holding 1% of the Company's share capital before exercise of the Warrants would be 0.89% following the exercise of all Warrants (excluding any redemption of Bonds in shares) on an undiluted basis and 0.89% on a fully diluted basis. In the event of the exercise of all Warrants and the redemption of all Bonds issued or to be issued in the form of shares, the ownership interest of a shareholder currently holding 1% of the Company's share capital would be 0,67% on an undiluted basis and 0.67% on a fully diluted basis.

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[2] Issued at a 15% discount to the market value of the Company's shares at the time of redemption, based on the authorization granted by the Company's shareholders' meeting on April 2, 2026, pursuant to its 12th resolution.

[3] Notably, authorization to issue shares and ensure the liquidity of the security.

[4] Calculated based on the Company's share capital consisting of 35,544,391 shares and a closing price of €0.135 as of the date of this press release, in the event of the full exercise of all issued Warrants and the full redemption of the Bonds in shares, representing the potential issuance of 17,483,659 new shares. These estimates are provided for illustrative purposes only and do not represent the final number of shares that may ultimately be issued.

Risk factors

The Company's risk factors are described in Chapter V of the Board of Directors' Management and Group Management Report presented to the Combined General Meeting of Shareholders held on April 2, 2026, as published by the Company and available on its website. 2026-02-17 SPINEWAY Rapport de gestion 2025).

In addition, sales of shares resulting from the exercise of the Warrants could place downward pressure on the Company's share price.

Prospectus – Admission to trading

The Bonds and Warrants will not be admitted to trading on Euronext Growth. The transaction does not require the preparation of a prospectus subject to approval by the Autorité des marchés financiers (AMF).

The new shares issued as part of this financing will be the subject of an application for admission to trading on the relevant market, in accordance with applicable regulations.

Next event:
October 15, 2026 – Q3 2026 revenue

SPINEWAY IS ELIGIBLE FOR PEA-SME (EQUITY SAVINGS PLANS FOR SMES)

Find out all about Spineway at www.spineway.com

This press release has been prepared in both English and French. In case of discrepancies, the French version shall prevail.

Spineway designs, manufactures and markets innovative implants and surgical instruments for treating severe disorders of the spinal column.
Spineway has an international network of over 50 independent distributors and more than 70% of its revenue comes from exports.
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