# CONSOLIDATED FINANCIAL STATEMENTS
# SPINEWAY GROUP

# AT 06/30/2026

# Consolidated balance sheet

## CONSOLIDATED BALANCE SHEET - ASSETS

### Consolidated financial statements

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Intangible assets | 9 545 | 9 500 |
| *Goodwill* | *5 900* | *5 900* |
| Tangible assets | 2 605 | 2 706 |
| Financial assets | 4 468 | 4 468 |
| Investments in associates | | |
| **Fixed assets** | **16 618** | **16 674** |
| Inventories and work in process | 4 926 | 4 813 |
| Accounts receivable and related accounts | 3 159 | 3 006 |
| Other receivables and accruals | 1 197 | 1 473 |
| Cash | 1 464 | 3 499 |
| **Current assets** | **10 746** | **12 790** |
| **TOTAL ASSETS** | **27 364** | **29 464** |

## CONSOLIDATED BALANCE SHEET - LIABILITIES

### Consolidated financial statements

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Share capital | 71 | 71 |
| Issue, merger and contribution premiums | 20 284 | 20 967 |
| Réserves et résultat consolidé | 1 045 | 2 021 |
| Others | | |
| **Shareholders' equity attributable to the group** | **21 400** | **23 059** |
| **Minority shareholdings** | | |
| **Other stockholder equities** | | |
| **Provisions for liabilities and charges** | **322** | **453** |
| Loans and miscellaneous financial debts | 1 526 | 1 529 |
| Suppliers and related accounts | 2 541 | 2 920 |
| Other debts and accruals | 1 574 | 1 503 |
| **Debts** | **5 641** | **5 952** |
| **TOTAL LIABILITIES** | **27 364** | **29 464** |

# Consolidated income statement

## CONSOLIDATED INCOME STATEMENT

**Consolidated financial statements**

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| **Net Sales** | **5 725** | **5 573** |
| Total other operating income | *319* | *158* |
| Operating depreciation reversals | | |
| Operating provision reversals | *483* | *297* |
| Operating Related account | | *0* |
| **Operating income** | **802** | **455** |
| Purchases and change in inventory | 1 882 | 1 702 |
| Other purchases and external expenses | 2 342 | 2 158 |
| Taxes | 60 | 31 |
| Personnel cost | 2 467 | 2 374 |
| Operating allowance | 564 | 485 |
| Operating provisions charges | 376 | 467 |
| Other operating expenses | 535 | 7 |
| **Operating expenses** | **8 227** | **7 225** |
| **EBITDA** | **-1 700** | **-1 197** |
| Goodwill impairment and amortization | | |
| **Net Operating Income** | **-1 700** | **-1 197** |
| Financial income | 171 | 37 |
| Financial expenses | 86 | 256 |
| **Net Financial Income** | **85** | **-219** |
| **Current profit before tax** | **-1 615** | **-1 416** |
| **Net Extraordinary Income** | **54** | |
| **Income taxes and related** | **-20** | |
| **Deferred tax** | | |
| **Net income in consolidated companies** | **-1 541** | **-1 416** |
| Net result of affiliated companies | | |
| **Consolidated net income** | **-1 541** | **-1 416** |
| **Group net income** | **-1 541** | **-1 416** |
| **Net income of the minority interests** | | |
| **Résultat par action** | **-0,00004336 €** | **-0,00004169 €** |
| **Résultat dilué par action** | **-0,00004336 €** | **-0,00004169 €** |

# Consolidated statement of changes in shareholders' equity

## CONSOLIDATED CHANGE IN EQUITY

| | Capital | Premiums | Group net income | Reserves | *INVESTISSEMENT GRANTS* | *Regulated provisions* | Réserves de conversion | **Group Shareholder's Equity** |
|---|---|---|---|---|---|---|---|---|
| **Solde December 2024** | **58** | **29 417** | | **-5 492** | | | **261** | **24 243** |
| Transfer movements | | | | | | | 0 | |
| Changes in the scope of consolidation | 0 | 0 | | 0 | 0 | 0 | 0 | **0** |
| Changes in capital | 0 | 0 | | 0 | 0 | 0 | 0 | **0** |
| Group net income | | | -2 238 | | | | 0 | **-2 238** |
| Dividends pay-out (-) | | | | | | | 0 | |
| Dividends paid by ME | | | | | | | 0 | |
| INVESTISSEMENT GRANTS | 0 | 0 | | 0 | 0 | 0 | 0 | **0** |
| Regulated provisions | | | | | | | 0 | |
| Capital Subscription | | | | | | | 0 | |
| Changes in equity | 0 | -9 024 | | 9 024 | 0 | 0 | 0 | **0** |
| Exchange rate movements | 0 | 0 | | 0 | 0 | 0 | 494 | **494** |
| Other movements | 14 | 574 | | 0 | | | -27 | **560** |
| **Solde December 2025** | **71** | **20 967** | **-2 238** | **3 532** | | | **728** | **23 059** |
| | | | | | | | | |
| Transfer movements | | | | | | | 0 | |
| Changes in the scope of consolidation | 0 | 0 | | 0 | 0 | 0 | 0 | **0** |
| Changes in capital | 0 | 0 | | 0 | 0 | 0 | 0 | **0** |
| Group net income | | | -1 541 | | | | 0 | **-1 541** |
| Dividends pay-out (-) | | | | | | | 0 | |
| Dividends paid by ME | | | | | | | 0 | |
| Acquisition | | | | | | | *0* | |
| Repayment (-) | | | | | | | *0* | |
| INVESTISSEMENT GRANTS | 0 | 0 | | 0 | 0 | 0 | 0 | **0** |
| Regulated provisions | | | | | | | 0 | |
| Capital Subscription | | | | | | | 0 | |
| Changes in equity | 0 | -683 | | 683 | 0 | 0 | 0 | **0** |
| Exchange rate movements | 0 | 0 | | 0 | 0 | 0 | -117 | **-117** |
| Other movements | | | | | | | 0 | |
| **Solde June 2026** | **71** | **20 284** | **-1 541** | **1 979** | | | **607** | **21 400** |

# Consolidated cash flow statement

## CASH FLOW STATEMENT

### Consolidated financial statements

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| **OPERATING OPERATIONS** | | |
| Net income in consolidated companies | **-1 541** | **-1 416** |
| Reversal of depreciation and provisions | **-128** | **-32** |
| Provisions and depreciation entered | **561** | **842** |
| Capital gains & losses on disposal | **-54** | **0** |
| Elim of calculated profits and charges | **0** | **0** |
| **CASH FLOW FROM OPERATIONS** | **-1 162** | **-606** |
| Change in financial expenses | **0** | **0** |
| Net change in operating | **-218** | **1 074** |
| Net change in off-operating | **-81** | **71** |
| **CHANGE IN WORKING CAPITAL REQUIREMENTS** | **-299** | **1 144** |
| **Net operating cash flow** | **-1 461** | **538** |
| **INVESTMENT OPERATIONS** | | |
| **Net cash flow on investments** | **-454** | **-772** |
| **FINANCING OPERATIONS** | | |
| **Net cash on financing activities** | **-4** | **-257** |
| **Currency effect on cash and capital** | **-117** | **-2** |
| **NON CASH VARIATION** | **-2 035** | **-492** |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **3 495** | **4 515** |
| **CASH AND CASH EQUIVALENTS AT PERIOD-END** | **1 459** | **4 023** |
| **NON CASH VARIATION** | **-2 035** | **-492** |

# Notes to the consolidated financial statements

These consolidated financial statements of the SPINEWAY group cover the period from January 1st 2026 to June 30th, 2026.

All amounts are in thousands of euros unless otherwise stated.

The consolidated financial statements have been prepared as if the Group had always existed

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

## Note 1. Presentation of the Group and major events

### 1.1 Group information

These consolidated financial statements include SPINEWAY, its US subsidiary SPINEWAY INC, DISTIMP and SPINE INNOVATIONS, which was acquired on July 21, 2022 (together the "Group").

Spineway SA is a société anonyme with a Board of Directors, incorporated under French law, and is the parent company of the Spineway Group. It is registered with the Lyon Trade and Companies Registry under number 484 163 985. The company's registered office is at 7, allée Moulin Berger - 69130 Ecully.

Spineway Inc. is a US company, established on August 1, 2016, with a capital of $500,000, wholly owned by Spineway SA, and headquartered at 990 Biscayne Blvd, Miami, Florida, USA. This company has been inactive since the end of 2023.

DISTIMP is a French société par actions simplifiée unipersonnelle, a Group subsidiary. It is registered with the Lyon Trade and Companies Registry under number 843 516 782. The company's head office is located at 7, allée Moulin Berger - 69130 Ecully.

Spine Innovations is a French société par actions simplifiée (single-shareholder company), a Group subsidiary. It is registered with the Lyon Trade and Companies Registry under number 887 534 501. The company's registered office is at 7, allée Moulin Berger - 69130 Ecully.

- Revenue growth driven by a strong rebound in sales during the second quarter

Spineway Group generated revenue of €5.7 million in the first half of 2026, an increase of 3% compared to the first half of 2025. This growth reflects positive commercial momentum, in a context of gradual normalization of supply chains following a period of volatility triggered by a surge in order volumes.

- ERP system change

As of January 5th, 2026, the Group has unified and integrated its accounting and logistics management systems by adopting a single ERP system across all Group entities.

- IMS equity stake

The Group notes that in 2019, it acquired a stake in Integral Medical Solutions (IMS), a company held by Strategos. As Strategos failed to implement the planned operational strategy, Spineway initiated proceedings before the Geneva arbitral tribunal. The tribunal issued an award on January 20th, 2022, in Spineway's favor, ordering Strategos to refund the full share acquisition price—€4,160,000 plus interest—and to reimburse the arbitration costs incurred.

Since Strategos is headquartered in Delaware, Spineway initiated proceedings in the United States to have the arbitral award recognized—a prerequisite for any recovery action. These proceedings took place before the United States District Court for the District of Delaware, which issued an order on March 1st, 2024, denying the request to confirm the arbitral award.

Following this ruling, Spineway appealed the order to the Delaware Court of Appeals, which upheld the lower court's decision in a judgment delivered on March 19, 2025.

Determined to assert its rights, the Spineway Group is exploring alternative legal avenues with its counsel to enforce the Geneva arbitral award, which remains favorable to the company on the merits.

### 1.3 Business continuity

Spineway's business requires a high level of working capital, due to delays in the collection of receivables from customers (healthcare institutions in France and distributors outside France), and a high level of inventory, necessitated by the availability of implant ranges.

Going concern 2026 is based on :
- The cash position as of June 30th, 2026, amounting to €1.5 million;
- The bond issue subscribed to on July 30th, 2026, by L1 Capital (see Post-closing events);
- Assumptions regarding cash inflows linked to the revenue budget;
- The Company's ability to secure additional financing if needed.

## 1.4 Post closing events

**Bond financing**

On July 30, 2026, the Board of Directors of Spineway authorized a bond issue with a nominal value of up to €1.5 million—of which an initial subscription of €1 million was received on July 30—to finance the Group's increased working capital requirements in the context of its 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, 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.

---

*[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 for̀ categories of persons meeting specified characteristics.*

*[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.*

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.

---

*[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.

## Note 2. Accounting principles and consolidation rules

### 2.1 Basis of preparation

These consolidated financial statements for the period from January 1st 2026 to June 30th, 2026 were approved by the Board of Directors on July 31st 2026.

### 2.2 Accounting standards

The consolidated financial statements have been prepared in accordance with the principles applicable in France.

The accounting rules and methods applied comply with ANC regulation no. 2020-01 applicable from January 1, 2021.
As of January 1st, 2025, the Group applies Regulation 2022-06.

The financial statements of foreign consolidated companies, prepared in accordance with the rules in force in their respective countries, are restated to comply with Group principles.

The consolidated financial statements have been prepared by the Chairman of the Board of Directors on a going concern basis.

### 2.3 Consolidation method

The following consolidation methods are used:

- Companies over which the Group exercises exclusive control are fully consolidated,
- Companies controlled jointly with other shareholders are proportionally consolidated,
- Companies over which the Group exercises significant influence are accounted for by the equity method.

Subsidiaries or equity interests that are not material and are in the process of being sold are not consolidated.

These consolidated financial statements include SPINEWAY, its 100%-owned US subsidiary SPINEWAY Inc, its 100%-owned French subsidiary DISTIMP since June 25th, 2021, and its 100%-owned French subsidiary Spine innovations since July 2022. All 3 subsidiaries are fully consolidated.

**LIST OF AFFILIATED COMPANIES**

**Consolidated financial statements**

| Legal status | Control percentage | Interest precentage | Consolidation method |
|---|---|---|---|
| **COMPANY 1** | 100,00% | 100,00% | I.G |
| **COMPANY 2** | 100,00% | 100,00% | I.G |
| **COMPANY 3** | 100,00% | 100,00% | I.G |
| **COMPANY 4** | 100,00% | 100,00% | I.G |

## 2.4 Accounting policies

The consolidated financial statements comply with the following principles:

- Historical costs ;
- Business continuity ;
- Consistency of accounting policies from one year to the next ;
- Exercise independence.

### 2.4.1 Consolidation restatements

Thus, after harmonization, the following rules are respected:

- Use of financial statements to December 31, 2024 for all Group companies,
- Application of consistent methods for all Group companies,
- Elimination of intercompany transactions.

#### 2.4.1.1 Goodwill

The difference between the acquisition cost and the acquirer's share of the fair value of the acquiree's identifiable assets and liabilities is recorded as an asset in the consolidated balance sheet under "Intangible assets" when positive, and as a liability in a specific line item when negative.

When a company is acquired, the acquisition cost of the shares is allocated, on the basis of their fair value, to the identifiable assets and liabilities of the acquired company. The fair value of identifiable intangible assets, such as brands and licenses, is determined by reference to generally accepted valuation methods, such as those based on revenues, costs or market value.

The Group determines the useful life, limited or unlimited, of goodwill based on a documented analysis of the relevant technical, economic and legal aspects of the acquisition concerned.

Where there is no foreseeable limit to the period over which goodwill will generate economic benefits for the Group, it is not amortized.
Where, at the time of acquisition, there is a foreseeable limit to its useful life, goodwill is amortized on a straight-line basis over this period, or, if this cannot be reliably determined, over 10 years.
Any significant change in the useful life of goodwill is treated prospectively, and the Group identifies at each balance sheet date whether there is any indication that goodwill may be impaired. Where the useful life of goodwill is open-ended, the impairment test is carried out at least once a year, regardless of whether there is any indication of impairment.
An overall impairment test is therefore carried out on the value of net assets. These assets include goodwill. If the present value falls below the net book value of net assets, they are written down to their present value. If necessary, this impairment is allocated to goodwill.
Impairment losses recognized are never reversed.
When the useful life of goodwill, originally estimated as open-ended, becomes limited with regard to one of the criteria mentioned in the second paragraph of this article, an impairment test is carried out; goodwill, if impaired, is amortized over its residual useful life.

Impairment tests did not lead to the recognition of any impairment for the year. It should be noted, however, that the results are highly sensitive to operational and actuarial assumptions.

#### 2.4.1.2 Cumulative translation adjustment

The financial statements of subsidiaries whose functional currency is not the euro have been translated using the historical cost convention. In accordance with this method, translation is carried out as follows:

- Non-monetary items, including shareholders' equity, are translated at the historical rate, i.e. at the exchange rate on the date on which the items are included in consolidated assets and liabilities;
- Monetary items are translated at the exchange rate at the balance sheet date;
- In principle, income and expenses are translated at the exchange rate prevailing on the date they are recognized; in practice, they are translated at the average rate for the year.

#### 2.4.1.3 Deferred taxes

In accordance with ANC regulation 2020-01, the Group recognizes deferred taxes on temporary differences between the tax and book values of assets and liabilities in the consolidated balance sheet. If the amounts are material.

Under the liability method, the effect of any changes in tax rates on previously recognized deferred taxes is recognized in the income statement in the year in which these changes become certain.

Foreign corporate income tax is restated at the tax rate applicable in the country concerned. The tax rate in the United States is progressive and depends on a number of factors (amount of previous losses, etc.). Deferred tax assets arising from temporary differences and tax losses are limited to the estimated amount of tax that is likely to be recovered. This probability is assessed at the end of each fiscal year.

For the periods presented, tax losses have not been capitalized in the absence of visibility as to their offset against future earnings.

### 2.4.2 Accounting policies

#### 2.4.2.1 Research and development costs

Costs are capitalized only if the initiated projects meet the following criteria:

- The project or process is clearly defined and the associated costs are reliably measured and clearly identified,
- Proven technical feasibility
- The product or process has a good chance of being marketed or used internally,
- Assets generate future economic benefits,
- Adequate technical, financial and other resources are available to complete the project.

Since the second half of 2019, the company has met all the criteria for activating development projects.

Any development costs incurred for projects that do not meet these criteria are recognized in the income statement as soon as they are incurred.

Development expenditure includes direct and indirect costs incurred on projects, notably the salaries of researchers, engineers and technicians, as well as subcontracting costs incurred for development activities.

The development effort gives rise to the capitalization of development costs under intangible assets in progress in the amount of 277 295 euros for the 1st semester 2026, compared with 268 401 euros for the full year 2025.

When the costs are capitalized, they will be amortized on a straight-line basis over 5 years.

Where there is an indication of impairment, and at each year-end, development projects recorded as assets on the balance sheet are analyzed to ensure that each project still meets the criteria for capitalization. Where necessary, an impairment loss is recognized.

It should be noted that, in accordance with French regulations, the existence of unamortized development costs on the assets side of the balance sheet in excess of the amount of unrestricted reserves precludes distribution.

#### 2.4.2.2 Intangible assets and property, plant and equipment

Property, plant and equipment and intangible assets are valued at acquisition cost in the case of assets acquired for valuable consideration, at production cost in the case of assets produced by the company, and at market value in the case of assets acquired free of charge or in exchange.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

- Development costs: 3 to 5 years
- Registration fees: 5 years, these are probate fees
- Concessions, software: 1 to 2 years
- Management software: 1 to 5 years
- Other intangible assets: 8 to 10 years (patents)
- Mat tests/trials: 1 to 2 years
- Industrial machinery and equipment: 3 to 7 years, including instrument kits made available to customers.
- Demonstration equipment: 5 years
- General installations, fixtures and fittings: 3 to 10 years
- Office equipment: 3 to 10 years
- Computer equipment: 3 years
- Furniture: 3 to 10 years

Approval costs are capitalized when they relate to the acquisition of existing approval files held by third parties.

***Leasing :***
Leased assets are recorded under property, plant and equipment, with a corresponding financial liability. The corresponding assets are depreciated over a useful life identical to that of owned property, plant and equipment.
Current CB depreciation is calculated on a straight-line basis over the term of the contract.
The capitalization of leasing contracts leads, where material, to the recognition of deferred taxes.

#### 2.4.2.3 Long-term investments

This item mainly comprises :

- Investments in companies not included in the scope of consolidation,
- Deposits and guarantees paid.

A provision for impairment is recognized when the carrying amount of an investment falls below its acquisition cost. This inventory value is the value in use, which represents what the entity would be willing to pay for the investment if it had to acquire it. Factors which may be taken into consideration include profitability, profitability prospects, shareholders' equity, etc., ...

#### 2.4.2.4 Stocks

Inventories are valued at acquisition cost.
Inventory acquisition costs comprise the purchase price and other costs directly attributable to the cost of raw materials, merchandise, work-in-progress and finished goods.

Trade discounts, rebates, cash discounts and similar items are deducted to determine acquisition costs.

Where applicable, inventories are written down to their net realizable value at the balance sheet date, if this is lower than their net book value.

Inventories consist primarily of raw materials, semi-finished goods, and finished goods intended for sale.

The company reviews and adjusts its inventory valuations (due to the approaching expiration of certain product batches), specifically:

- 100% write-down for expired, obsolete, or isolated products, and for products with less than one year of shelf life remaining;
- 50% write-down for products with a remaining shelf life of between one and two years and for products subject to restricted sales (new products sold under special authorization or specific conditions).

#### 2.4.2.5 Receivables and payables

Receivables and payables are valued at their nominal value (historical cost). Where necessary, a provision is booked to write down receivables to their estimated net realizable value.

Provisions for impairment of trade receivables are determined on the basis of :
- Risks relating to customers in litigation, receivership and liquidation (recognized as impairment).

- A case-by-case analysis of each customer's situation, combined with the situation in the countries concerned.

#### 2.4.2.6 Provisions and contingent liabilities

A provision is recognized when there is a present obligation (legal or constructive) towards a third party, which can be reliably estimated and is likely to result in an outflow of resources for the Group.

A contingent liability is :

- Either a potential obligation of the entity to a third party resulting from events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;
- An obligation of the entity to a third party that is not probable or certain to result in an outflow of resources without at least equivalent consideration from the third party.

#### 2.4.2.7 Pension commitments

The Group has opted for the preferential method: the commitments of Group companies are shown as liabilities in the balance sheet under provisions for charges.

The pension obligation borne by the Group consists of end-of-career indemnities (IFC) for employees of the French entity, legislation providing for indemnities to be paid to employees on retirement, based on their length of service and salary at retirement age.

The calculation method used remains unchanged from the previous year. Calculation assumptions are detailed in note 3.10.

#### 2.4.2.8 Borrowings and financial debt

Borrowings are stated at their nominal value. Loan issue costs are expensed immediately. Accrued interest is recognized as a liability at the contractual interest rate.

Advances and guarantees received from public bodies to finance the company's research activities or territorial business prospecting, for which repayment is conditional, are shown under financial liabilities. If the project fails, the waiver is recorded as a grant.

#### 2.4.2.9 Sales figures

For direct sales to hospitals (mainly in France), sales are recognized when ownership of the goods is transferred to the customer. In most cases, the hospital or clinic customer declares to the company the references consumed under consignment or loan stocks. In such cases, the products consumed are invoiced. Sales are recognized at the time of invoicing.

Sales to foreign distributors are accounted for in accordance with INCOTERM rules. An adjustment is calculated, if necessary, to take account of the specific conditions of transfer of ownership defined in orders or contractual agreements.

Sales correspond to invoicing after deduction of commercial discounts and rebates. Transport costs are also included in sales.

#### 2.4.2.10 Leases

The Group uses long-term leases for its vehicle fleet and IT equipment. Given the frequency with which the leased fleet is renewed, no restatement has been made. Leased assets are not capitalized.

#### 2.4.2.11 Fees

Fees paid to the French statutory auditors for the first half 2026 amounted to €24,000 for all Group entities.

#### 2.4.2.12 Net financial expense

The financial result corresponds mainly to interest on borrowings, foreign exchange gains and losses, and financial expenses relating to the contractual subscription discount.

#### 2.4.2.13 Exceptional items

Non-recurring income and expenses include items that do not relate to the company's ordinary activities.

#### 2.4.2.14 Tax credits

In accordance with the general principle of substance over form in consolidated accounts and, in particular, the restatement of tax-related entries provided for in ANC Regulation 2020-01, tax credits (research tax credits and innovation tax credits) are presented in the "Other income" section in 2024 and as a reduction of the tax expense in 2025.

#### 2.4.2.15 Earnings per share

Earnings per share are calculated by dividing net income by the weighted average number of shares outstanding during the year.

In accordance with the "treasury stock" method, diluted earnings per share are calculated by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding, adjusted for the impact of maximum conversion of dilutive instruments into ordinary shares.

### 2.5 Use of judgments and estimates

In preparing the consolidated financial statements, estimates, judgments and assumptions have been made by Group management which may affect the reported amounts of assets, liabilities and contingent liabilities at the date of preparation of the financial statements, and the reported amounts of revenues and expenses for the year.

These estimates are based on the going-concern assumption, and are determined on the basis of information available at the time of preparation. They are continually assessed on the basis of past experience and various other factors deemed reasonable, which form the basis of the assessments of the carrying amount of assets and liabilities. Estimates may be revised if the circumstances on which they were based change, or if new information becomes available. Actual results could differ materially from these estimates under different assumptions or conditions.

In preparing these consolidated financial statements, the main judgments made by management and the main assumptions applied were as follows:

- Valuation and impairment of tangible and intangible assets, in particular R&D costs.
- Calculating deferred taxes.
- Valuation of provisions.

### 2.6 Segment information

The Group has identified a single operating segment corresponding to the design, manufacture and marketing of ranges of innovative surgical implants and ancillaries (instruments) designed to treat severe spinal pathologies.

## Note 3. Notes to the consolidated balance sheet

### 3.1 Intangible assets

**INTANGIBLE ASSETS**

| Gross amounts in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Uncalled subscribed capital | 0 | | | | 0 | **0** |
| Goodwill gross value | 5 900 | | | | | **5 900** |
| Research and development costs | 1 353 | | | | | **1 353** |
| Software, concessions, patents | 2 326 | 192 | -14 | | | **2 503** |
| Other intangible assets | 13 | | | | | **13** |
| Intangible assets in progress | 1 941 | 104 | | | | **2 044** |
| **Gross intangible fixed assets** | **11 532** | **295** | **-14** | | **0** | **11 813** |

| Amortizations and provisions in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Amortization of Research and development costs | 777 | 121 | | | | **898** |
| Amortization of Concessions, patents... | 1 242 | 130 | -14 | | | **1 358** |
| Amortization of Other intangible assets | 13 | | | | | **13** |
| **Amortizations and provisions** | **2 032** | **250** | **-14** | | | **2 268** |

| Net amounts in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Uncalled subscribed capital | 0 | | | | 0 | **0** |
| Goodwill gross value | 5 900 | | | | | **5 900** |
| Research and development costs | 576 | -121 | | | | **455** |
| Software, concessions, patents | 1 084 | 62 | | | | **1 146** |
| Other intangible assets | 0 | | | | | **0** |
| Intangible assets in progress | 1 941 | 104 | | | | **2 044** |
| **Net intangible fixed assets** | **9 500** | **45** | | | **0** | **9 545** |

The breakdown of fixed assets by business segment and geographic or currency zone (representing more than 10% of the consolidated total) is not applicable, given the insignificant nature of the US subsidiary's assets. Approval costs represent the cost incurred by the Group in acquiring existing marketing authorizations, thus avoiding the cost of preparing the application.

Goodwill on acquisition of DISTIMP

SAS DISTIMP, which was acquired at 100% on June 25, 2021 for €580,000 including acquisition costs, gave rise to the recognition of goodwill (earn-out included) which represents 1 154 K€ at June 30th 2026.

The Group believes there is no foreseeable limit to the length of time these goodwill assets will provide economic benefits to the Group. Therefore, they are not amortized. The company will perform an impairment test annually to ensure the fair value of the goodwill.

## 3.2 Property, plant and equipment

**TANGIBLE ASSETS**

| Gross amounts in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Buildings | 196 | 9 | 0 | | | **205** |
| Machinery and equipment | 4 747 | 203 | -292 | | 1 | **4 659** |
| Machineries and equipments - Finance leases | 55 | | | | | **55** |
| Other tangible assets | 284 | | -41 | | | **243** |
| Tangible assets in progress | 0 | | | | | **0** |
| **Gross tangible fixed assets** | **5 282** | **213** | **-333** | | **1** | **5 163** |

| Amortizations and provisions in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Amortization of Buildings | 80 | 8 | 0 | | | **88** |
| Amortization of Machinery and equipment | 2 209 | 294 | -292 | | 1 | **2 211** |
| Machinery and equipment - Finance leases - Amortizatic | 30 | 4 | | | | **34** |
| Amortization of Other tangible assets | 258 | 8 | -41 | | | **225** |
| **Amortizations and provisions** | **2 576** | **314** | **-333** | | **1** | **2 558** |

| Net amounts in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Buildings | 117 | 1 | | | | **118** |
| Machinery and equipment | 2 539 | -90 | 0 | | 0 | **2 448** |
| Machineries and equipments - Finance leases | 25 | -4 | | | | **21** |
| Other tangible assets | 26 | -8 | 0 | | | **18** |
| Tangible assets in progress | 0 | | | | | **0** |
| **Ner tangible fixed assets** | **2 706** | **-101** | **0** | | **0** | **2 605** |

Technical installations correspond mainly to instrument kits on deposit or loan with customers.

### 3.3 Long-term investments

**FINANCIAL ASSETS**

| Gross amounts in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Investment securities | 4 420 | | | | | **4 420** |
| Receivables rel. to subsidiaries & affiliated cies | 0 | 0 | | | 0 | **0** |
| Deposits & guarantees | 48 | | | | | **48** |
| Other long-term investments | 0 | | | | | **0** |
| **Gross financial assets** | **4 468** | **0** | | | 0 | **4 468** |

| Provisions in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Impairment on Loans to related external company | 0 | 0 | | | | **0** |
| Impairment on Long-term investments | 0 | | | | | **0** |
| **Provisions** | **0** | **0** | | | | **0** |

| Net amounts in EUR | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Investment securities | 4 420 | | | | | **4 420** |
| Receivables rel. to subsidiaries & affiliated cies | 0 | 0 | | | 0 | **0** |
| Deposits & guarantees | 48 | | | | | **48** |
| Other long-term investments | 0 | | | | | **0** |
| **Net financial assets** | **4 468** | **0** | | | **0** | **4 468** |

Non-consolidated investments correspond to a minority stake in INTEGRAL MEDICAL SOLUTIONS (IMS), the holding company at the head of a group of companies in the healthcare sector heavily invested in hospital management in Latin America and Africa.

### 3.4 Inventories

**INVENTORIES AND WORK IN PROGRESS**

| | Gross figures | Depreciations | 30/06/2026 | Gross figures | Depreciations | 31/12/2025 |
|---|---|---|---|---|---|---|
| Raw materials and other supplies inventories | 230 | 8 | 222 | 46 | | 46 |
| Work in progress | | | | | | |
| Finished and semi-finished products inventories | 5 248 | 583 | 4 665 | | | |
| Goods Inventories | 40 | 1 | 40 | 5 535 | 768 | 4 767 |
| **Total inventories and work in progress** | **5 518** | **592** | **4 926** | **5 580** | **768** | **4 813** |

Inventory consists of raw materials, semi-finished goods, and finished products ready for sale.
The provision for impairment relates to specific batches of products that are nearing their expiration date, obsolete, or isolated.

When inventory that has been written off (and is 100% depreciated) is actually destroyed, the change in inventory is reallocated to Other Expenses (658) to avoid distorting the company's profit margin.
In the 1st half 2026, the amount of inventory destroyed and reallocated to Other Expenses is 134 K€.

### 3.5 Trade accounts receivable

| AUTRES CREANCES | | | | | | |
|---|---|---|---|---|---|---|
| By type | Gross figures | Depreciations | 30/06/2026 | Gross figures | Depreciations | 31/12/2025 |
| Social receivables | 0 | | 0 | 31 | | 31 |
| Tax receivables | 697 | | 697 | 1 021 | | 1 021 |
| Sundry debtors | 4 | | 4 | 4 | | 4 |
| State - Income taxes | 169 | | 169 | 149 | | 149 |
| Prepaid expenses | 278 | | 278 | 104 | | 104 |
| Exchange rate adjustments assets | 47 | | 47 | 164 | | 164 |
| *NON OPERATING RECEIVABLES* | *1 197* | | *1 197* | *1 473* | | *1 473* |

The end-users of Group companies' products are hospitals and clinics, which have particularly long payment terms, especially in certain countries. This is the reason for the volume of trade receivables.

At June 30th, 2026, total doubtful receivables amounted to 224 K€, fully impaired.

### 3.6 Deferred tax assets

Tax losses amounted to €42 million at June 30th, 2026. They have not been capitalized in the absence of visibility as to their allocation to future earnings.

Deferred taxes arising from consolidation adjustments and temporary differences (which are not material) have also not been recognized.

### 3.7 Other receivables

| AUTRES CREANCES | | | | | | |
|---|---|---|---|---|---|---|
| By type | Gross figures | Depreciations | 31/12/2025 | Gross figures | Depreciations | 31/12/2024 |
| Social receivables | 31 | | 31 | 130 | | 130 |
| Tax receivables | 1 021 | | 1 021 | 584 | | 584 |
| Receivables - credit note to be received | | | | 9 | | 9 |
| Debtor current accounts | | | | 0 | | 0 |
| Sundry debtors | 4 | | 4 | 4 | | 4 |
| State - Income taxes | 149 | | 149 | 583 | | 583 |
| Prepaid expenses | 104 | | 104 | 178 | | 178 |
| Exchange rate adjustments assets | 164 | | 164 | | | |
| Assets intended to be sold | | | | | | |
| *NON OPERATING RECEIVABLES* | *1 473* | | *1 473* | *1 488* | | *1 488* |

As of June 30, 2026, the research tax credit (CIR) amounts to 15 K€ and the innovation tax credit amounts to 5 K€.

### 3.8 Cash and cash equivalents

**NET CASH**

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Cash at bank and in hand | 1 464 | 3 499 |
| *Total assets cash* | *1 464* | *3 499* |
| Bank overdrafts | 4 | 4 |
| *Total liabilities cash* | *4* | *4* |
| **Total** | **1 459** | **3 495** |

### 3.9 Share capital

The share capital at June 30th 2026 is 71 088.78 euros, made up of 35 544 391 shares with a par value of 0.002 euros each.

### 3.10 Provisions

**PROVISIONS FOR LIABILITIES AND CHARGES**

| | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| For losses on foreign exchange | 164 | 47 | -164 | | | **47** |
| For other risks | 29 | | -20 | | | **9** |
| *Provision for risks* | 193 | 47 | -184 | | | **56** |
| For pensions and retirements | 260 | 6 | | | | **266** |
| *Provisions for load* | 260 | 6 | | | | **266** |
| **Total** | **453** | **53** | **-184** | | | **322** |

Provisions for retirement indemnities are valued on the basis of the following main actuarial data:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Starting age | Age 64 - Chairman Age 67 | 64 years old - Chairman 67 years old |
| Discount rate | 4.02% | 3,96% |
| Salary growth rate | 0% | 0% |
| Social security charges | 44% to 45% executives - 28% to 37% employees | 44% to 45% executives - 28% to 37% employees |
| Mortality table | Insee 2018-2020 | Insee 2018-2020 |
| Probability of presence at retirement age (before mortality) | Under 30s: 85%<br>Aged 30 to 40: 90%<br>From 40 to 50 : 97%<br>From 50 to 60: 100%<br>Over 60: 100% | Under 30s: 85%<br>Aged 30 to 40: 90%<br>From 40 to 50 : 97%<br>From 50 to 60: 100%<br>Over 60 : 100% |

As a reminder, the Group has opted for the preferential method: the commitments of Group companies are shown as liabilities in the balance sheet under provisions for charges in the amount of 266 K€ at June 30th 2026, compared with 260 K€ at December 31, 2025.

The pension obligation borne by the Group consists of end-of-career indemnities (IFC) for employees of the French entity, legislation providing for indemnities to be paid to employees on retirement, based on their length of service and salary at retirement age.

### 3.11 Borrowings and financial liabilities

**LOANS AND MISCELLANEOUS FINANCIAL DEBTS**

| Values in Euro | Opening | Increases | Decreases | Changes in the consolidation scope | Other movements and translation adjustments | Year ended |
|---|---|---|---|---|---|---|
| Banks and credit institutions loans | 1 500 | | | | | **1 500** |
| Debts on employees participation | 0 | | | | | **0** |
| Garanty | 0 | | | | | **0** |
| Financial debts - Financial Leases | 25 | | -4 | | | **21** |
| Bank overdrafts | 4 | 1 | | | 0 | **4** |
| **Loans and miscellaneous financial debts** | **1 529** | **1** | **-4** | | **0** | **1 526** |

Maturity schedule of financial liabilities :

## LOANS AND MISCELLANEOUS FINANCIAL DEBTS

| Maturity | Less than 1 year | 1 to 2 years | More than 5 years |
|---|---|---|---|
| Banks and credit institutions loans | 31 | 1 469 | |
| Debts on employees participation | 0 | | |
| Financial debts - Financial Leases | 8 | 13 | |
| Bank overdrafts | 4 | | |
| **Emprunts et dettes financières par échéance** | **44** | **1 482** | |

Bank overdrafts have maturities of less than one year.
In 2023, the Group took out a €1.5 million loan. It bears interest at an annual rate of 5%, with maturities extending from 2027 to 2031.

## 3.12 liabilities

## CURRENT LIABILITIES

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Accounts payable | 1 756 | 1 891 |
| Invoice to be received | 780 | 1 029 |
| Credit note | 5 | |
| Social debts | 1 031 | 982 |
| Tax debts | 534 | 509 |
| Credit. current account | 9 | 9 |
| Other debts | | 3 |
| Related account | 0 | 0 |
| Unrealized positive translation differences | 0 | |
| **By type** | **4 116** | **4 423** |

| | Less than 1 year | 1 to 2 years | More than 5 years |
|---|---|---|---|
| Accounts payable | 1 756 | | |
| Invoice to be received | 780 | | |
| Credit note | 5 | | |
| Social debts | 1 031 | | |
| Tax debts | 534 | | |
| Credit. current account | 9 | | |
| Related account | 0 | | |
| Unrealized positive translation differences | 0 | | |
| **By maturity** | **4 116** | | |

## Note 4. Notes to the income statement

### 4.1 Sales

The Spineway Group designs, manufactures and markets innovative surgical implants and ancillaries (instruments) for the treatment of severe pathologies.

| Sales (K€) | | 30/06/2026 | | 30/06/2025 | |
|---|---|---|---|---|---|
| Sales of goods France | | 1 643 | 29% | 1 620 | 29% |
| Sales of goods Export, of which : | | 4 082 | 71% | 3 953 | 71% |
| | ASIA | 1 457 | 25% | 1 021 | 18% |
| | EUROPE | 1 256 | 22% | 1 110 | 20% |
| | LATIN AMERICA | 1 229 | 21% | 1 416 | 25% |
| | MEA | 140 | 2% | 406 | 7% |
| **Sales figures** | | **5 725** | **100%** | **5 573** | **100%** |

### 4.2 Other products

## DETAILS OF OPERATING PRODUCTS

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Fixed production | 277 | 80 |
| Capital gain on tangible assets | 54 | |
| Operating grants | 18 | 9 |
| Other operating incomes | 23 | 30 |
| Research tax credit | | 39 |
| **Détails of operating products** | **373** | **158** |

### 4.3 Net financial expense

## FINANCIAL RESULT

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Other debtors & MS revenues | 0 | 26 |
| Discounts obtained | 5 | |
| Foreign exchange gains | 3 | 11 |
| Other financial income | 0 | 0 |
| Financial assets provision writting back | 0 | |
| Risks and expenses provision writting back | 164 | |
| **Total des produits financiers** | **171** | **37** |
| Financial interest & expenses | -38 | -67 |
| Discounts granted | | 1 |
| Foreign exchange losses | -1 | -1 |
| Financial interests and expenses | | -41 |
| Financial assets provision allowance | 0 | -442 |
| Expenses and risks provision allowance | -47 | 293 |
| Financial related account | 0 | |
| **Total des charges financières** | **-86** | **-256** |
| **Financial result** | **85** | **-219** |

Net financial income includes interest on bank loans, provisions and reversals of provisions.

At June 30th 2025, the financial result also includes financial charges for the "subscription discount" and the contractual compensation mechanism linked to the Negma contract dated May 2023.

### 4.4 Exceptional result

Non-recurring income and expenses include items that do not relate to the company's ordinary activities.

### 4.5 Earnings per share

Earnings per share were determined with reference to OEC notice no. 27.

## EARNINGS PER SHARE

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Consolidated net income | -1 541 | -1 416 |
| Group net income | -1 541 | -1 416 |
| Nombre d'actions | 35 544 391 | 35 544 391 |
| Nombre moyen pondéré d'actions | 35 544 391 | 33 955 172 |
| Nombre de bons attribués non encore exercés | 86 974 | 86 974 |
| Nombre d'actions nouvelles pouvant être créées | 6 850 | 6 850 |
| **Résultat par action** | **-0,00004336 €** | **-0,00004169 €** |
| **Résultat dilué par action** | **-0,00004336 €** | **-0,00004169 €** |

### 4.6 Related party disclosures

Related parties with whom transactions are carried out include entities that directly or indirectly hold an interest in the Company.
All of these transactions have been identified and their impact on the Group's financial statements is as follows by nature and by related party:

**SCI ALLPA**
This SCI grants SPINEWAY a sublease for an annual rent of €192,000 excluding VAT.

### 4.7 Executive compensation

This information is not disclosed as it would enable us to identify the situation of the managers.

### 4.8 Average headcount

## GROUP'S HEADCOUNT

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Senior executive | 38 | 36 |
| Technicians and supervisors | 5 | 4 |
| Employees | 3 | 3 |
| Workers | | |
| **Headcount** | **46** | **43** |

4.9 Financial commitments

## OFF-BALANCE-SHEET COMMITMENTS

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Guarantees given | | |
| Cautions given | | |
| Counterparty given | | |
| Guarantees received | | |
| Securities received | | |
| **Out of Balance Sheet Commitments** | | |

*Concerning commitments given :*
Commitments given are nil at June 30th 2026

*Concerning commitments received :*
Commitments received are nil at June 30th 2026