

SUSTAINED GROWTH IN HALF-YEAR RESULTS FOR 2025

- **New half-year of business growth (+3%)** in the 1st half of 2025, in a demanding international environment
- **Strong EBITDA growth of +82%** - EBITDA margin of 7.2% (vs. 4.1%)
- **+€1.2 million improvement in net income group share**
- **Outlook:** confirmation of the objective of accelerating growth in the 2nd half of 2025 in a less dynamic market context

September 29, 2025 – 5:45 pm – Diagnostic Medical Systems (Euronext Growth Paris: FR0012202497 – ALDMS), a specialist in high-performance medical imaging systems for Digital Radiology and Bone Densitometry, publishes its 2025 half-year financial statements (as of June 30, 2025), approved by the Board of Directors at its meeting on September 29, 2025. The 2025 Half-Year Report, presenting the 2025 consolidated half-year financial statements, is available on the website dms-imaging.com, in the Investors, Financial Documents, Half-Year Reports section.

Unaudited consolidated data IFRS standards – in € million	H1 2025	H1 2024	Variation
Revenue	23,6	22,9	+3%
EBITDA¹	1,7	0,9	+82%
EBITDA margin	7,2 %	4,1 %	
Depreciation and amortization and Prov.	(1,2)	(1,4)	
Recurring operating income	0,5	(0,5)	+€1.0 million
Other operating income and expenses	(0,3)	(0,4)	
Operating income	0,2	(0,9)	
Financial result	(0,3)	(0,5)	
Net income	(0,1)	(1,4)	+€1.3 million
Net income group share	(0,2)	(1,4)	+€1.2 million

¹ EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*): Recurring operating income before depreciation and amortization of intangible and property, plant and equipment, before provisions for impairment of current assets (receivables and inventories) and provisions for risks and operating expenses.

GROWTH OF +3% IN H1 2025: DMS GROUP CONFIRMS ITS GROWTH MOMENTUM IN A DEMANDING INTERNATIONAL ENVIRONMENT

In the 1st half of 2025, DMS Group recorded consolidated **revenue of €23.6 million**, up +3% compared to the 1st half of 2024.

During the period, the **Radiology** activity increased by +5% to €18.9 million. The **Bone Densitometry** business, meanwhile, fell by -3% to €4.7 million, hampered by a *cut-off* effect (deliveries made at the very beginning of the 3rd quarter). The group nevertheless aims to achieve dynamic growth in bone densitometry over the full year. At mid-year, the Radiology business represented 80% of DMS Group's revenue and the Bone Densitometry business 20%.

In the 1st half of 2025, white label sales *via* OEM agreements with global players (Canon Medical Systems Europe, Fujifilm Healthcare and Carestream) strengthened significantly, with an increase of +12% compared to the same period in 2024, marking **a 5th consecutive half of growth**. At the end of the half-year, 57% of revenue came from white label sales and 43% from own brand sales (Apelem) *via* distributors.

Geographically, the half-year was marked by a **significant strengthening of the Group's presence in North America**, with revenue increasing from €1.4 million in the 1st half of 2024 to €4.1 million in the 1st half of 2025 (+194%). This growth is the result of the ramp-up of activity with Carestream Health and Fujifilm Healthcare Americas, but also the first sales of the mobile radiology system !M1 as part of the commercial partnership with Medlink Imaging. The Middle East also saw its revenue increase by +81%. In the 1st half of 2025, the geographical distribution of the business is as follows: 53% in Europe, 18% in North America, 7% in the Middle East, 6% in Asia-Pacific and 16% in the Rest of the World.

HALF-YEAR EBITDA UP +82% - RECURRING OPERATING INCOME UP +€1 MILLION IN THE 1ST HALF OF 2025

DMS Group achieved an EBITDA of €1.7 million in the 1st half of 2025, compared to €0.9 million compared to the 1st half of 2024, the result of the **development of the business** and **cost control**.

Personnel expenses were up +3% over the half-year. This evolution reflects the control of personnel costs combined with the implementation of synergies related to the integration of Solutions For Tomorrow. External expenses were down -16%, due to a decrease in outsourcing and contract optimization.

This cost control did not hinder the continuation of sustained R&D activity, with the continuation of new product development projects that will expand the group's commercial offering in the coming months (Onyx radiology mobile and operating room C-arm). These investments are in line with the Imaging 2027 strategic plan. In the 1st half of 2025, DMS Group invested around 7% of its revenue in R&D.

The **half-year EBITDA margin for 2025 was 7.2%**, compared with 4.1% a year earlier.

Recurring operating income increased by +€1.0 million in the 1st half of 2025, to €0.5 million, compared to a current operating loss of €(0.5) million last year.

Other operating income and expenses amounted to €(0.3) million, down slightly, and are mainly related to the costs of integrating Solutions For Tomorrow. Operating income was positive and amounted to €0.2 million compared to €(0.9) million in the 1st half of 2024.

After considering financial income of €(0.3) million, net income attributable to owners of the parent was almost breakeven at €(0.2) million in the 1st half of 2025, compared with a net loss of €(1.4) million a year earlier, an improvement of +€1.2 million year-on-half.

A FINANCIAL SITUATION UNDER CONTROL AT 30 JUNE 2025, REINFORCED BY THE CAPITAL INCREASE OF €6.9 MILLION CARRIED IN AUGUST 2025

This solid increase in results was accompanied by a controlled financial situation, which was greatly strengthened with the €6.9 million capital increase carried out after the end of the half-year, in August 2025.

As of June 30, 2025, consolidated shareholders' equity amounted to €13.9 million.

Available cash amounted to €3.0 million at the end of the half-year, for financial debt of €15.4 million (excluding IFRS 16 lease liabilities). Financial debts consist of €10.8 million in bank debt, mainly guaranteed by the French government, €4.0 million in factor debt and conditional advances for €0.7 million. Net financial debt (excluding IFRS 16 lease liabilities) amounted to €12.4 million as of June 30, 2025.

At the end of August 2025, DMS Group announced the success of the capital increase of a gross amount of €6.9 million² reserved for InnoLux Corporation, InnoCare Optoelectronics Corporation, BPIFrance and NextStage AM.

The net proceeds of this fundraising will be entirely dedicated to the accelerated execution of the Imaging 2027 strategic plan and the implementation of a new Imaging 2030 strategic plan, with four clearly identified priorities:

- **Strengthening of industrial synergies**, with the relocation of the M1 production line to France and the technological integration of InnoCare Optoelectronics Corporation's flat plate X-ray sensors into the product range;
- **Finalization of the development of the operating room C-Arm**, a key device in image-guided therapy, positioned as a pillar of the portfolio by 2030;
- **Commercial acceleration in the United States**, capitalizing on the favorable momentum of the motorized mobile market and recent commercial successes;
- **Strengthening of operating cash** to secure working capital requirements (WCR) in a context of strong growth, without recourse to additional debt.

In addition to the arrival of a world leader in display and electronics technologies, and its subsidiary specializing in the design and development of flat plate X-ray sensors, as well as leading investors in the group's capital, the transaction significantly strengthens the Group's equity and improves its debt ratio, thus consolidating its financial trajectory with a view to a change of scale.

Based on the financial position as of June 30, 2025, equity after the capital increase amounted to €20.8 million and the net gearing ratio thus increased from 89% before the transaction to 26% after the transaction.

OUTLOOK: GROWTH ACCELERATION TARGETED IN THE 2ND HALF OF 2025 IN A LESS DYNAMIC MARKET CONTEXT

DMS Group continues to target an **acceleration in its revenue in the 2nd half of 2025**, supported by the acceleration of deliveries of radiology mobiles in Ukraine and by its export activities, while the French radiology market, and more broadly European, is currently less dynamic.

As a reminder, DMS Group was selected at the beginning of 2025 by the Ukrainian authorities to supply **120 mobile radiology units "I M1 Adam"**, as part of an **€11 million contract deployed over 12 months**, financed by the Ukraine Economic Resilience Fund³. The first installations began in the 2nd quarter and will

²Read the press release dated 27/08/2025: [DMS Group announces the success of its capital increase with cancellation of preferential subscription rights](#)

³Read the press release of 07/03/2025: [The DMS Group, selected by the Ukrainian authorities for the delivery of 120 emergency radiology mobiles, for a contract of €11 million](#)

accelerate in the 3rd and 4th quarters. This strategic contract positions DMS Group as a key player in the reconstruction of Ukraine's healthcare infrastructure and marks a major milestone in the development of DMS Group, while underlining the relevance of the acquisition of Solutions for Tomorrow (SFT) at the end of 2023.

At the same time, DMS Group obtained FDA (*Food and Drug Administration*) approval in the 2nd quarter for the marketing of the mobile radiology solution! M1 on the American market. This decisive regulatory step comes in the extension of the strategic agreement signed with Medlink Imaging for the distribution of !M1 in the United States. **Medlink Imaging will begin the first deliveries in the U.S. in Q3 2025**, leveraging its nationwide distribution network and the integration of Viewworks sensors into the !M1. The U.S. market accounts for more than 1,200 units sold per year for mobile X-ray systems.

Through its subsidiary Solutions For Tomorrow, DMS Group has also won a framework agreement in Denmark in partnership with Santax Medico, providing for the delivery of 20 to 30 units of the solution !M1 over 4 years, confirming its foothold in the premium markets in Northern Europe.

Finally, **the Group continues to work on ramping up its historical collaborations** with Fujifilm Healthcare, particularly in South America and Africa, as well as with Canon Medical Systems Europe.

In terms of innovation, the group is still waiting for the certification of its Onyx solution, a new radiology mobile. Featuring a next-generation X-ray tube based on carbon nanotube (CNT) technology and a "zero gravity" arm, Onyx offers exceptional maneuverability in all clinical environments.

Onyx certification has been pending for several months, as notified bodies are currently unable to absorb all the requests generated by the new European regulation on medical devices. In this context, the group has decided to slow down investments in the industrialization of this new product while waiting for more visibility on certification and now expects a market launch in the 2nd quarter of 2026 (compared to the end of 2025 – beginning of 2026 previously).

Supported by a strong organization, strong partnerships and a panel of solutions that is perfectly aligned with the needs of the market, **DMS remains committed to the growth and profitability trajectory set by the Imaging 2027 strategic plan.**

UPCOMING EVENTS*:

- **20/10/2025** Q3 2025 revenue
- **19/01/2026** 2025 revenue

All publications will take place after the closure of the Euronext Paris market.

**Provisional schedule subject to change. Visit the DMS Group website.*

Find financial information on our investor area: www.dms.com

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ABOUT DMS GROUP

DMS Group is a French digital radiology manufacturer, internationally oriented, recognized as a key player and a key partner in the value chain, both for the quality of its solutions, and for its flexibility, ingenuity and responsible values.

In 2024, DMS Group achieved a consolidated revenue of €46.1 million, of which more than 75% was international, with a presence on all continents through a network of more than 140 national distributors.

DMS Group is listed on the Euronext Growth Paris market (ISIN: FR0012202497 - ticker: ALDMS) and is eligible for the PEA PME-ETI.

DMS Group is part of the ETIncelles program for SMEs that have the ambition and the desire to become mid-caps.



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