

September 30<sup>th</sup>, 2022 - 18:00 CET

## 2022 bi-annual results

- 18.2 M€ turnover, growing by +2%
- EBITDA margin of 10.3% (vs. 9.7% in S1 2021 proforma)
- Recurring operating income of 0.7 M€

Liège (Belgium) - The Board of Directors of **DMS Imaging (Euronext Brussels and Paris - BE0974289218 - DMSIM)**, specialist in developing, designing, and manufacturing imaging systems, stopped on September 30<sup>th</sup>, 2022, the audited 2021 bi-annual accounts. The 2022 bi-annual financial report will be available on the company's website tonight ([DMS-Imaging.com](http://DMS-Imaging.com)), in the Investors area.

### 2022 bi-annual results

The operation of assets contribution in the medical imaging activities of DMS Group being effective since January 1<sup>st</sup>, 2022, the first semester 2022 constitutes the first semester of consolidation for the DMS Imaging company newly constituted. In the first semester 2021, no consolidated accounts had been established. The 1<sup>st</sup> semester 2021 proforma corresponds to the data of the medical imaging pole of DMS Group published in the bi-annual accounts 2021 of DMS Group.

Audited data in M€ IFRS standard	S1 2021 consolidated	S1 2021 proforma	<b>S1 2022 consolidated</b>
Turnover	-	17.9	<b>18.2</b>
EBITDA	-	1.7	<b>1.9</b>
<i>EBITDA margin (in %)</i>	-	9.7%	<b>10.3%</b>
Recurring operating income	-	0.6	<b>0.7</b>
Operating income	-	0.6	<b>-3.9</b>
Group's attributable net income	-	0.5	<b>-4.0</b>

Over the 1<sup>st</sup> semester 2022, DMS Imaging reached a turnover of 18.2 M€, slightly progressing by +2% in comparison with the 1<sup>st</sup> semester 2021 proforma.

In **Radiology**, the bi-annual turnover reached 15.3 M€ (-3%). The turnover realized in the framework of the distribution agreements (Fujifilm, Carestream and Canon) is highly increasing by +120% in France and in the United States. These commercial agreements represent for the first time over 50% of the radiology activity (53%) on a semester, against 34% last year on the same period. In **Bone densitometry**, the activity remains very dynamic with a growth of +38% in the 1<sup>st</sup> semester 2022, at 2.9 M€, supported by the dynamism of export sales.

The bi-annual 2022 EBITDA reached 1.9 M€, representing an EBITDA margin of 10.3%. EBITDA margin proforma of the 1<sup>st</sup> semester 2021 was established at 9.7%.

The improvement of the operational profitability is the result of the increase of the commercial margin rate and the effects of the costs rationalization plan implemented in early 2021. This improvement constitutes a performance all

the more solid that it was performed in a context of high tensions in terms of supply, requiring more mobilization from DMS Imaging's procurement, supply chain, R&D and production teams.

After considering the interest, taxes, depreciation and amortization, the recurring operating income is established at 0.7 M€, representing a recurring operating margin of 3.8%.

The other products and operational charges reach -4.6 M€, with no impact on the company's treasury. They are constituted (i) of a charge to provisions of 1.6 M€ for the impairment of a tax receivable deemed non-recoverable following the change of control of the company, and (ii) a purely accounting listing charge of 3.0 M€ (IFRS 2) recorded in the context of the contribution of the medical imaging division of DMS Group to DMS Imaging.

After accounting of a financial result of -0.1 M€, the group's attributable net income reached -4.0 M€ during the 1<sup>st</sup> semester 2022.

### **Balance sheet situation on June 30<sup>th</sup>, 2022**

The operation of partial assets contribution in the medical imaging activities of DMS Group has been effective since January 1<sup>st</sup> 2022. The proforma balance sheet on December 31<sup>st</sup> 2021 presents consolidated financial information on the assets and liabilities of the medical imaging division of DMS Group as of that date.

Audited consolidated data in M€ IFRS standard	31/12 2021	<b>30/06 2022</b>	Audited consolidated data in M€ - IFRS standards	31/12 2021	<b>30/06 2022</b>
Non-current assets	12,3	<b>12,1</b>	Equity	10,8	<b>12,2</b>
Current assets	21,5	<b>24,1</b>	Financial liabilities	8,2	<b>10,1</b>
Including Stocks	11,6	<b>12,5</b>	Rental debts (IFRS 16)	5,3	<b>5,0</b>
Including Customers	6,5	<b>7,9</b>	Suppliers	6,6	<b>7,7</b>
Treasury	2,4	<b>3,7</b>	Other liabilities	5,4	<b>4,9</b>
<b>Total assets</b>	<b>36,3</b>	<b>39,9</b>	<b>Total liabilities</b>	<b>36,3</b>	<b>39,9</b>

Non-current assets include 5.5 M€ of tangible assets and 6.4 M€ of intangible assets (including 5.9 M€ of capitalized R&D).

Within current assets, stock amounted to 12.5 M€ on June 3<sup>rd</sup>, 2022, essentially consisting of raw materials. The customer debt claim amounted 7.9 M€.

The available treasury was 3.7 M€ on June 30<sup>th</sup>, 2022.

On the liabilities side, consolidated equity amounted to 12.2 M€ at the end of the first semester.

Financial debts reached 10.1 M€, consisting of (i) 6.8 M€ of bank loans including 5.9 M€ of SGL (State Guaranteed Loan), (ii) 2.0 M€ in repayable advances, and (iii) 1.3 M€ in debt to the factor.

### **Perspectives**

In **Radiology**, the end of the year 2022 will be marked by many conventions and trade shows (**French Days of Radiology** from October 7<sup>th</sup> to 10<sup>th</sup> in Paris, **Medica** from November 14<sup>th</sup> to 17<sup>th</sup> in Düsseldorf (Germany), **Radiological Society of North America** from November 27<sup>th</sup> to December 1<sup>st</sup> in Chicago (United States)) during which DMS Imaging and its partners Fujifilm and Carestream will multiply the presentations of their new X-ray table Platinum Néo, future key product of the company whose international deployment starts during the 2<sup>nd</sup> semester 2022.

The Platinum Néo is the first solution available on the market with a "machine intelligence" engine to significantly optimize workflow, but also increase reliability and quality of associated diagnoses as well as the securing of the examination at the service of the patient and the medical profession.

The imaging pole of the American Hospital of Paris, under the direction of Professor Sarrazin, decided to equip itself with this new X-ray table, clearly showing its ambition to continue on the way to excellence by choosing the highest technological level. The installation of the radiology room occurred during summer 2022. The national and

international dimension of the American Hospital will be a first-class showcase for DMS Imaging in the framework of the international launch of the Platinum Néo.

In July 2022, DMS Imaging won for 4 years, the UniHA referencing, 1<sup>st</sup> French public purchaser in the health sector and 1<sup>st</sup> cooperative purchasing network for French public hospitals, for its remote-controlled radiology tables solutions. This referencing reinforce the positioning of DMS Imaging as French leader on this market segment. During the 1<sup>st</sup> semester, the remote-controlled radiology tables sold by the group in France, under the Apelem brand or through its distribution agreements, represented 26% of all tables sold on the market (source: SNITEM – French National Association for Medical Technologies and Industries).

The company continues its progress in the MC2 project, aiming to develop two new high-end imaging solutions, an X-ray mobile and a C-arm for operating rooms manufactured in France, which will reinforce DMS Imaging's range of products by 2024. Consecutively to the conclusion of the strategic partnership with the company Micro-X for the supply of cold cathode X-ray tubes in April 2022, the first integration tests of this technology in the X-ray mobile are underway. This solution will be presented in 2023, during the French Days of Radiology, to be commercialized in 2024.

Following the extension of the distribution agreement with Fujifilm, DMS Imaging sold its first Platinum DRF X-ray table in the area Africa - Middle East during the 3<sup>rd</sup> quarter 2022. This market, new area addressed by Fujifilm, constitutes a new growth vector for DMS Imaging.

Finally, to face the difficulties in terms of supply, especially for some electronic components or parts, during the last months, DMS Imaging had to review its production schedule during summer, resulting in delivery delays in the third quarter of 2022. However, these delays do not impact the expected activity level over the exercise.

In **Bone densitometry**, the commercial dynamic remains sustained, and the order book is at a high level for the upcoming quarters. After the repatriation of production to its new assembly unit, DMS Imaging continues to work on increasing its nominal production capacity to be able to serve the demand of its customers.

### **Contribution operation of the medical imaging division to DMS Imaging (ex-Asit Biotech)**

In the context of the application for listing on the Euronext Growth markets in Brussels and Paris new issued actions for the contribution operation of the imaging activities of DMS Group to the company DMS Imaging (ex-Asit Biotech), the admission prospectus was submitted in June to the FSMA (Financial Services and Markets Authority - control authority of the Belgian financial sector). The instruction is still underway.

The quotation of DMS Imaging shares, suspended since September 5<sup>th</sup>, 2022 at the request of the FSMA remains suspended pending the obtaining of the FSMA approval on the admission prospectus.

### **Financial calendar for 2022**

Date	Event
<b>October 20<sup>th</sup>, 2022</b>	Publication of the third quarter's turnover 2022
<b>January 20<sup>th</sup>, 2023</b>	Publication of the 2022 annual turnover

The publications will be made when the Euronext Paris market is closed. These dates are given as an indication, they can be changed if necessary.

### **About DMS Group**

Specialized in high technology for medical diagnosis, DMS Imaging is now the French leader in development, design and manufacture of RF imaging systems dedicated to radiology, bone densitometry, 3D modeling and posturology.

DMS Imaging is quoted on the Euronext market in Brussels and Paris (ISIN: BE0974289218 - memo: DMSIM).

More information on [www.dms-imaging.com](http://www.dms-imaging.com).

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