

ANNUAL RESULTS 2024

SUSTAINED GROWTH

SIGNIFICANT IMPROVEMENT OF OPERATIONAL PROFITABILITY

CONFIRMATION OF THE IMAGING 2027 PLAN

- **2024 revenue with continuous growth: €46.1 million, up 9%**
- **Significant improvement in EBITDA: +57%**
- **Significant reduction in operational costs and overhead costs from the 2nd half of the year**
- **Confirmation of the trajectory under the #Imaging 2027 Plan: €70 million in revenue and €10 million in EBITDA, representing a 14% margin.**

April 14, 2025 – 6:00 PM – Diagnostic Medical Systems (Euronext Growth Paris: FR0012202497 – ALDMS and FR001400IAQ8 – DMSBS), a specialist in high-performance medical imaging systems for Digital Radiology and Bone Densitometry, announces its 2024 annual results with a revenue of €46.1 million, up 9% compared to 2023, and an EBITDA margin up to nearly 6%, showing significant improvement.

The Group continues its growth, driven in particular by the strong commercial momentum of its historical activities, Radiology and Bone Densitometry, both in France and internationally.

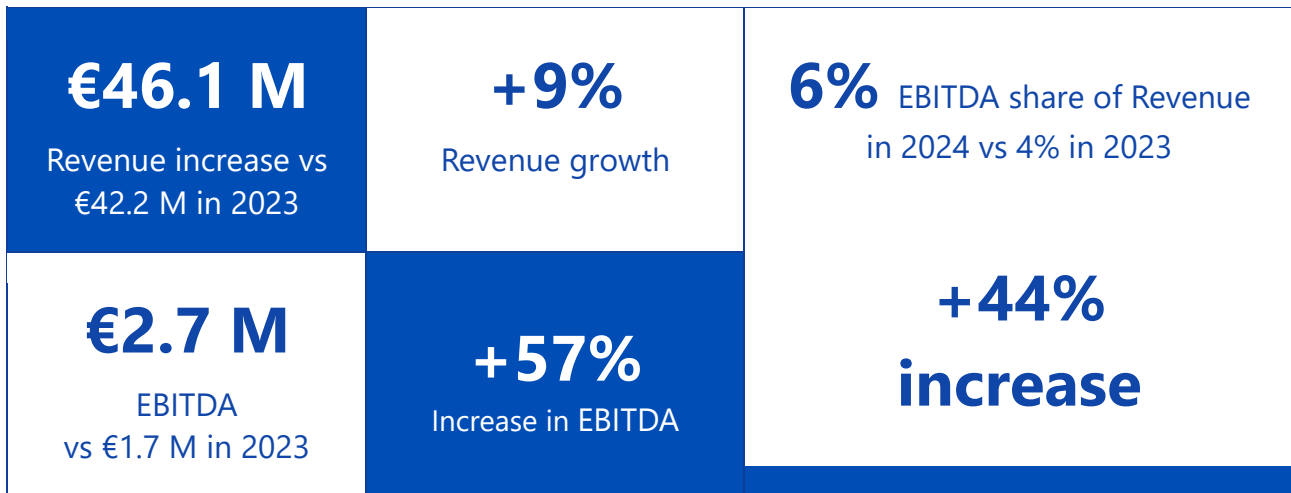
The Annual Report, presenting the consolidated annual accounts for 2024, approved by the Board of Directors on April 10, 2025, is available on the website in the Annual Financial Report category, at [this link](#).

INDIVIDUAL SHAREHOLDERS' VIDEO CONFERENCE

Tuesday, April 22, 2025, at 6:00 PM

REGISTRATION : [click here](#)

2024: CONTINUED GROWTH AND SIGNIFICANT IMPROVEMENT IN PROFITABILITY



REVENUE UP 9%

DMS Group achieved a 9% increase in revenue in 2024 compared to 2023, reaching €46.1 million. This strong commercial momentum, in a complex macroeconomic context and despite a cyberattack in the first quarter of 2024, was driven by the Group's two historical activities:

- Radiology activity increased by 8% to €35.9 million, accounting for 78% of revenue.
- Bone Densitometry activity increased by 12% to €10.1 million, accounting for nearly 22% of revenue.

CONFIRMED COMMERCIAL DYNAMICS INTERNATIONALLY

The commercial dynamics are confirmed internationally, notably with the development of PLATINUM NEO sales, an intelligent solution that revolutionizes the R/F workflow.

Major revenue changes are noted in the African and Asian markets:

- The African market with over 65% growth in revenue, now representing over 5% of total activity;
- The Asian market with 68% revenue growth to represent 10% of total activity.

The Group has also strengthened its positions, particularly in the European market, which accounts for over 58% of total activity with revenue maintained compared to 2023.

Consolidated Data in € million IFRS Standards	2024	2023	Change
Revenue	46.1	42.2	+9%
EBITDA	2.7	1.7	+57%
EBITDA Margin	6%	4%	+44%
Depreciation and Provisions	(2.9)	(2.7)	-5%
Operating Income	(0.2)	(1.0)	+82%
Other Operational Income and Expenses	(0.2)	(1.2)	+87%
Operating Result	(0.3)	(2.3)	+85%
Financial Result	(2.3)	(7.6)	+70%
Net Result	(2.9)	(5.0)	+42%

DEVELOPMENT OF BRAND SALES

In 2024, **sales under the DMS Imaging brand and white-label sales are rebalancing**, thanks to the dynamism of the DMS distributors network. In detail, in 2024, **47% of revenue comes from brand sales** via distributors, compared to 44% in 2023, and **53% from white-label sales** via OEM agreements with global players, compared to 56% in 2023.

STRONG PROGRESS IN PROFITABILITY INDICATORS

DMS Group reports EBITDA of €2.7 million for 2024 compared to €1.7 million in 2023. The EBITDA margin thus increases from 4% to nearly 6%, reaching a historic level.

This increase is mainly driven by:

- The strong increase in activity;
- Good control of overhead costs.

Current operating income is close to break-even at -€0.2 million compared to -€1 million in the previous year. DMS Group thus demonstrates the operational leverage of its business model.

Other operational income and expenses amount to -€0.2 million as of December 31, 2024, and mainly consist of:

- €1.1 million in deconsolidation gains related to the exit of DMS Wellness equity from the consolidation scope;
- -€0.7 million in impairment charges on the Wellness activity disposal receivable, partially offset by €0.3 million of gain from the cancellation of a refundable advance related to this divested activity;
- -€0.4 million in integration costs for the new motorized mobile business;
- -€0.2 million in costs related to the granting of free shares awarded in 2023.

The operating result is -€0.3 million compared to a negative result of -€2.3 million in 2023.

The financial result shows a loss of -€2.3 million (compared to a loss of -€7.6 million in 2023) and is mainly composed of:

- -€1.1 million in charges related to the liquidation of the Wellness current account (compensated with the €1.1 million in deconsolidation gains accounted in other operational income and expenses);
- -€0.6 million in cost of debt;
- -€0.6 million in provision charges on BEBO Health shares (acquirer of the Wellness activity) and the STEMCIS current account.

IMPROVED FINANCIAL SITUATION

As of December 31, 2024, DMS Group's financial situation is healthy and balanced with equity of €14.1 million and available cash of €5.3 million, increasing compared to 2023.

Net financial debt stands at €10.6 million (excluding IFRS 16 lease liabilities). Financial debt is mainly composed of €11 million in loans, primarily guaranteed by the State, €1 million in repayable advances, and €3.9 million in factoring debt. **Net debt decreases by €1 million compared to June 30, 2024** (€11.6 million as of 06/30/2024) and remains stable compared to December 31, 2023 (€10.8 million) despite very strong activity in the development of new products in 2024, which will be marketed gradually starting in 2025.

The activities of the subsidiary Solutions For Tomorrow (SFT) temporarily weighed on the Group's profitability in 2024, in line with expectations and due to the implementation phase of the operational and commercial synergies announced at the time of acquisition.

The Group has always indicated that the realization of these synergies would occur within a 12 to 18-month timeframe.

Starting in 2025, a strong acceleration of this strategic activity is expected, with a very significant positive impact on the Group's results.

DMS GROUP CONTINUES AND ACCELERATES THE DEPLOYMENT OF ITS NEW SOLUTIONS

After an intense cycle of investments, particularly in its own AI-powered software solutions and cybersecurity solutions, and in expanding its product range, DMS Group continues its approach to accelerate deployment:

- **Reorganization and structuring of the Radiology business** following the acquisition of Solutions for Tomorrow (SFT);
- **Investment in the development of new solutions** that will strengthen the commercial offering in the second half of 2025;
- **Launch of the Onyx Radiology Mobile;**
- **Innovation with the integration of Adam software into the !M1 Radiology Mobile;**
- **Xavion Radiology Solution.**

The Onyx and !M1 solutions will thus enable the Group to offer a complete range of high-value mobile radiology solutions to the global market.

MAJOR EVENTS OF 2024

VERSO CAPITAL INCREASES ITS STAKE IN DMS GROUP

The stake held by Verso Capital and its co-shareholder in the Group was increased to 26.4% ([see Press Release of 12/20/2024](#)). Verso Capital thus confirms its role as a reference shareholder alongside the management team and fully supports the Group's strategy.

DMS GROUP MANAGES A CYBERATTACK

DMS Group was the target of a ransomware cyberattack on February 2, 2024. The IT teams were immediately mobilized to address the situation. Internal systems were fully restored, and activity gradually resumed by the end of the following week. This cyberattack demonstrated DMS Group's strong digital resilience. However, operations were impacted for 4 weeks, causing delivery delays in the first quarter.

SUSTAINABLE AND RESPONSIBLE COMMITMENT: EXCELLENT FIRST ESG RATING FOR DMS GROUP!

For two years, DMS Group has been committed to a voluntary ESG policy and aims to achieve "exemplary maturity" through a series of structuring actions, some of which are already being implemented. For its first extra-financial rating by the Ethifinance agency, published on May 28, DMS Group received a score of 70/100, 13 points higher than the average of its reference universe, i.e., an "advanced maturity" level.

Environmental, social, and governance: DMS Group is committed to operating sustainably and responsibly.

SALE OF THE CURRENT ACCOUNT AND PARTICIPATION HELD IN ATON

On July 5, 2024, DMS signed:

- The sale of the ATON current account for a price of €200,000, fully depreciated in its accounts as of December 31, 2023. A provision reversal of €200,000 was recorded in 2024 in the financial result.
- The sale of ATON participation shares for a minimum sale price of €7,000. DMS benefits from a follow-on right in this contract, allowing it to receive additional consideration if the acquirer resells the ATON shares at a price higher than the minimum sale price, up to a maximum of €300,000.
- All assets related to Aton have been cleared from the balance sheet.

LIQUIDATION OF APELEM SPAIN AND DMS WELLNESS

In 2024, Apelem Spain and DMS WELLNESS were liquidated.

DMS IMAGING BECOMES EMS (EUROPEAN MEDICAL SOLUTIONS) AND CONTROLS ITS OVERHEAD COSTS

DMS Imaging, a subsidiary of DMS Group and a specialist in high-performance medical imaging systems for Digital Radiology and Bone Densitometry, has changed its name to European Medical Solutions. DMS Imaging becomes the commercial brand of DMS Group.

In parallel, in 2024, EMS strengthened the control and reduction of overhead costs through the implementation of the share consolidation. Indeed, the Board of Directors of European Medical Solutions carried out, on December 31, 2024, the consolidation of European Medical Solutions shares, as decided at the General Meeting on June 13, 2024, at a ratio of 352 existing shares (ISIN BE0974289218) for one new share (ISIN BE0974497290).

This consolidation aims to reduce the number of shares in circulation and limit price volatility, in response to the low liquidity of the shares, while adjusting the relationship between the share price and the banking fees related to its management.

DMS GROUP INTEGRATES ADAM INTO THE !M1 RADIOLOGY MOBILE

In 2024, at the ECR (European Congress of Radiology) in Austria, DMS launched ADAM AI multiplatform, an evolution of its ADAM software that now integrates AI capabilities. This software is intended to be deployed on all DMS Group systems. To date, ADAM is installed worldwide on over 500 remote controlled (R/F) tables manufactured by DMS Group.

This innovation now allows DMS Group to address a much larger market and offer !M1 to all major players in the sector under a white-label agreement. !M1 ADAM has all the necessary market approvals in Europe.

DMS GROUP LAUNCHES ONYX, THE RADIOLOGY MOBILE REINVENTING MOBILITY

In a world first, DMS Group presented the new Onyx radiology mobile at the Journées Francophones de Radiologie (JFR), where it was awarded the Innovation Prize by the French Society of Radiology (SFR).

The Onyx mobile is a versatile mobile imaging system designed to provide precise diagnosis and adapted to various clinical environments, from intensive care units to emergency departments and pediatric units. With its latest-generation X-ray tube based on carbon nanotube (NTC) technology and its zero-gravity arm, it ensures precise implementation and exceptional maneuverability, even in the most confined spaces.

Onyx mobiles will be offered not only to our current customers under a white-label agreement but also to other industry players. The first Onyx installations are planned for the first quarter of 2025, pending market approvals, currently delayed due to the backlog facing notified bodies, but expected in the coming months.

DMS GROUP SIGNS TWO MAJOR STRATEGIC AGREEMENTS IN THE US MARKET

DMS Group signed two major agreements in 2024 for the US market with Medlink Imaging and JPI Healthcare, two global players in this market. With over 1,200 units sold annually, the US market is the most dynamic in the world for motorized mobile imaging solutions. FDA registrations are underway, and the first sales are expected as early as the second quarter of 2025.

DMS GROUP SIGNS A FRAMEWORK AGREEMENT FOR THE DELIVERY OF RADIOLOGY MOBILES TO DENMARK

Solutions For Tomorrow (SFT), a subsidiary of DMS Group, in collaboration with its commercial partner Santax Medico, wins the "framework agreement" for the supply of Radiology Mobiles to Denmark. Beyond the planned delivery of 20 to 30 units over 4 years, this commercial success demonstrates the relevance of SFT's offerings in high-end markets.

POST-CLOSING EVENTS AS OF DECEMBER 31, 2024

THE DMS GROUP SELECTED BY UKRAINIAN AUTHORITIES FOR THE DELIVERY OF 120 EMERGENCY RADIOLOGY MOBILES

DMS Group is proud to announce that its project to "Deliver 120 IM1 Adam Emergency Radiology Mobile Units" has been selected by the Ukrainian authorities. This €11 million project will span 12 months, starting with the first deliveries expected in the second or third quarter of 2025.

DMS Group is positioned as a **privileged partner of Ukraine for the supply of medical imaging equipment** in an essential context of rebuilding healthcare infrastructure.

This initiative aims to strengthen Ukraine's diagnostic capabilities and benefits from funding by the Ukraine Economic Resilience Fund, recently established by France. This fund, with a budget of €200 million, finances emergency projects in priority sectors such as energy, water, health, infrastructure, and demining. It is part of a strategic partnership with the AFD - Agence Française de Développement - which has extended its mandate to support the reconstruction and strengthening of Ukrainian infrastructure.



"This project represents a major milestone for the DMS Group, and we are honored to contribute, alongside France, to strengthening Ukraine's healthcare infrastructure during this crucial period.

Our mobile radiology solutions are designed to meet the immediate and diverse needs of healthcare infrastructure, illustrating our commitment to reliable and high-performance diagnostic solutions. We express our gratitude to the French State and its Treasury teams, as well as the French Healthcare Association, for their valuable support."

Samuel SANCERNI, CEO of DMS Group

Finally, Samuel SANCERNI states, *"This strategic project also marks a new phase of growth for the DMS Group, affirming our position as a key player in mobile medical imaging internationally, and confirms the relevance of our strategic choice to acquire Solutions for Tomorrow in October 2023. It is also part of a long-term partnership with the Ukrainian authorities."*

2025 OUTLOOK: DMS GROUP COMMITTED TO INNOVATION, GROWTH... AND PROFITABILITY

A STRATEGY TO STRENGTHEN FUNDAMENTALS TO ADDRESS UNCERTAINTIES

The recent increase in tariffs imposed by the US administration is naturally receiving particular attention from DMS Group. However, several structural elements need to be analyzed before the impact can be fully assessed:

- The United States does not have any local manufacturers of R/F solutions and very few players in the mobile radiology segment.
- Furthermore, our solutions are perfectly suited to the expectations of this market. In 2024, DMS Group achieved revenue of €2.6 million in the United States (excluding after-sales service activity).
- At the same time, DMS Group is currently the only European manufacturer of Bone Densitometry, a strategic segment where the two main competitors are American. This unique position represents a strong competitive advantage in a context of reconfiguring international trade.

Finally, since 2023, DMS Group has been pursuing an active diversification strategy:

- **expanding the product mix,**
- **innovation,**
- **rebalancing between direct sales and white-label sales,** and
- **strengthening our international geographic presence.**

This approach, both robust and agile, positions the Group for resilience and adaptation in the face of fluctuations in the global geoeconomic context.

Commercial activity remains dynamic thanks to:

- a solid and structured organization,
- first-rate partnerships,
- unique know-how and agility,
- as well as an offering that meets market needs.

The growth and profitability outlook announced in the #Imaging 2027 strategic plan is, at this stage, confirmed.

In 2025, the entire Group remains fully mobilized and determined to achieve the stated ambition by relying on:

- **Mastery of the value chain** from design to assembly, at the main site in Gallargues-le-Montueux and integration of the secondary site in Sweden in Vaxjo starting in 2026.
- An **industrial organization** sized to ensure production corresponding to revenue of €70 million by 2027.
- A **Pure Player** profile in industrial radiology with a wide range.

OUR NEXT APPOINTMENTS*

04/22/2025	Revenue for the 1st quarter of 2025
07/21/2025	Revenue for the 1st half of 2025
09/29/2025	Half-year results 2025
10/20/2025	Revenue for the 3rd quarter of 2025
01/19/2026	Revenue for 2025

**forecast calendar subject to change. Consult the DMS Group website.*

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

Receive DMS Group's financial information for free by subscribing on www.actunews.com

ABOUT DMS GROUP

The DMS Group is a French manufacturer of digital radiology solutions with an international focus, recognized as a key player and essential partner in the value chain due to the quality of its solutions, flexibility, ingenuity, and responsible values.

In 2024, the DMS Group achieved consolidated revenue of €46.1 million, with 75% generated internationally, and has a presence on all continents through a network of over 140 national distributors.

The DMS Group is listed on the Euronext Growth Paris market (ISIN: FR0012202497 - Ticker: ALDMS) and is eligible for the PEA-PME Investment plan.

On June 13, 2023, the DMS Group issued Warrants (BSA) listed on the Euronext Growth Paris market (ISIN: FR001400IAQ8 – Ticker: DMSBS), exercisable until September 12, 2025.

The DMS Group is part of the ETIncelles program, supporting SMEs aiming to scale into mid-cap companies.



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