

# AN INTERNATIONAL ALLIANCE FOR EUROPEAN TECHNOLOGICAL SOVEREIGNTY IN MEDICAL IMAGING

## CAPITAL INCREASE OF A TOTAL AMOUNT OF €6.9 MILLION RESERVED FOR INNOLUX, INNOCARE, BPIFRANCE AND NEXTSTAGE AM

*A major international industrial alliance, supported by major institutional investors. DMS Group, a fast-growing European industrial player, is joining forces with two listed Asian technology leaders, Innolux and Innocare, as well as two leading French institutional investors, Bpifrance and NextStage AM, to build a European leader in the integrated, sustainable and sovereign value chain.*

**Gallargues-le-Montueux, August 18, 2025 at 8 AM – DMS Group (Euronext Growth Paris: FR0012202497 – ALDMS and FR001400IAQ8 – DMSBS)**, a European specialist in digital medical imaging, announces the finalization, on August 15, in line with the agreement in principle signed on July 2, 2025 ([see press release dated 07/07/2025](#)), of a strategic partnership with **InnoLux Corporation**, a global player in display and electronics technology based in Taiwan, as well as its subsidiary **InnoCare Optoelectronics Corporation**, which specializes in the design and development of flat panel X-ray sensors, both of which are listed on the Taiwan Stock Exchange.

This pioneering industrial partnership is supported by the entry into the capital of two leading French institutional investors:

- **Bpifrance**, a trusted partner of entrepreneurs, provides long-term support to French companies by supporting their growth, internationalization and innovation projects, while promoting their competitiveness, resilience and influence on national and international markets ("**Bpifrance**");
- **NextStage AM**, an independent management company specialising in growth capital, recognised for its commitment to innovation and the internationalisation of **French SMEs and mid-caps with high growth potential**, via funds managed by the latter ("**NextStage AM**").

**With a total gross amount of approximately €6.9 million**, the capital increase is a major strategic step in the implementation of the *Imaging 2027* plan and in the acceleration of the Group's industrial development by 2030.

## A NEXT-GENERATION INDUSTRIAL ALLIANCE

For the first time in the history of the medical imaging sector, a leading European player has sealed a structuring partnership with listed Asian technology leaders, in a logic of **vertical integration**, to build a leader with **an integrated, sustainable and sovereign value chain** on the European territory based on a global industrial partnership.

Through this agreement, **DMS Group will benefit from privileged access to the most advanced technologies** in the field of flat panel X-ray sensors developed by **InnoCare Optoelectronic Corporation**, as well as **InnoLux Corporation's** expertise in IT solutions, displays, electronics and artificial intelligence. **The combination of this know-how paves the way for significant synergies**, both in terms of cost optimization and margin improvement, as well as in terms of accelerating innovation and bringing new solutions to market with high added value for DMS Group's current and future customers. The acquisition of a stake in **InnoLux Corporation and InnoCare Optoelectronics Corporation** embodies a shared industrial vision, based on securing supply chains, access to cutting-edge technologies, and co-developing strategic innovations in the field of medical imaging.

## STRATEGIC AND FINANCIAL SUPPORT FROM BPIFRANCE AND NEXTSTAGE AM TO ACCELERATE THE GROUP'S DEVELOPMENT

Beyond the industrial dimension, the entry of Bpifrance and NextStage AM into the capital of DMS Group is a strong institutional signal, strengthening the credibility of the project and supporting the Group's rise to power on a European scale.

As a reminder, DMS Group is part of the first ETIncelles promotion, which brings together French SMEs with very high potential as part of targeted support by the General Directorate for Enterprise.

As a long-standing partner, **Bpifrance** has already supported DMS Group in its technological innovation and internationalization projects. With this equity investment, Bpifrance **reaffirms its long-term commitment, consolidates France's capital anchoring in the Group and strengthens France's health sovereignty**.

**NextStage AM**, a leading investor in growth capital, is also committed to this transaction with the desire to support the construction of a European industrial leader, at the crossroads of **innovation, medical technology and international development**.

These new equity investments strengthen a **solid and balanced strategic shareholding**, composed of InnoLux and InnoCare, Verso Capital, Bpifrance and NextStage AM, which are expected to represent more than **40%** of the capital after the transaction. This configuration gives DMS Group **a solid financial base, a long-term industrial vision and increased credibility** with the financial markets and industrial partners. It is a powerful lever to support the growth strategy, accelerate internationalization and consolidate the Group's position as a leading European player in medical imaging.

## AN EMERGING FRANCO-INTERNATIONAL INDUSTRIAL PLATFORM

With this transaction, **DMS Group has reached a decisive milestone** and affirms its ambition to become **the leading industrial platform in Europe** in the field of vertically integrated medical imaging, combining **technological sovereignty, software innovation and industrial excellence**.

## MODALITY, NATURE AND LEGAL FRAMEWORK OF THE TRANSACTION

Making use of the delegation conferred under the terms of the 16<sup>th</sup> resolution adopted by the General Meeting of Shareholders on June 16, 2025, the Board of Directors of the Company, at its meeting on August 15, 2025, decided to increase the Company's share capital through the issuance of new ordinary shares with cancellation of preferential subscription rights for the benefit of categories of persons whose characteristics were determined by the Meeting.

Pursuant to the decisions of the Company's Board of Directors, the share capital will be increased by a total nominal amount of €6,868,365,049 through the issuance of a total of 5,798,319 new ordinary shares, at a subscription price of €1.19 per share, representing a total subscription price of €6,899,999.61 for the Company. The newly issued shares must be fully paid up in full in cash; subscriptions will be received at the Company's registered office following this decision until August 26, 2025 inclusive.

The unit subscription price for the new shares used in this transaction reflects the two-month volume-weighted average price (VWAP 2M) on the date of signature of the agreement in principle, signed with Innolux Corporation and Innocare Optoelectronics corporation (July 2, 2025). It represents a discount of (9.2)% compared to the 2-month VWAP on the date of signing.

The new shares thus issued shall be reserved for the following beneficiaries and in the following proportions:

Beneficiaries	Number of new shares
<b>InnoLux Corporation</b>	840.336
<b>InnoCare Optoelectronics Corp.</b>	840.336
<b>Bpifrance Participations</b>	1.680.672
<b>NextStage AM</b>	2.436.975

Breakdown of the capital before the operation:

Shareholders	Number of shares held	% of capital	Number of voting rights held	% of voting rights
Samuel SANCERNI	711,844	3.4 %	1,074,404	5.1 %
Régis ROCHE	186,200	0.9 %	372,400	1.8 %
Executive committee	116,200	0.6 %	116,200	0.5 %
VERSO FUND III KY	5,428,557	26.0 %	5,428,557	25.7 %
IUCUNDI AB	76,840	0.4 %	76,840	0.4 %
Treasury-held shares	752,830	3.6 %	0	0.0 %
Floating	13,580,921	65.1 %	14,074,122	66.6 %
<b>Total</b>	<b>20,853,392</b>	<b>100.0 %</b>	<b>21,142,523</b>	<b>100.0 %</b>

Breakdown of the capital after the operation:

Shareholders	Number of shares held	% of capital	Number of voting rights held	% of voting rights
Samuel SANCERNI	711,844	2.7 %	1,074,404	4.0 %
Régis ROCHE	186,200	0.7 %	372,400	1.4 %
Executive committee	116,200	0.4 %	116,200	0.4 %
VERSO FUND III KY	5,428,557	20.4 %	5,428,557	20.1 %
IUCUNDI AB	76,840	0.3 %	76,840	0.3 %
InnoLux Corporation	840,336	3.2 %	840,336	3.1 %
InnoCare Optoelectronics Corp.	840,336	3.2 %	840,336	3.1 %
<b>Innolux/Innocare</b>	<b>1,680,672</b>	<b>6.3 %</b>	<b>1,680,672</b>	<b>6.2 %</b>
<b>Bpifrance Participations</b>	<b>1,680,672</b>	<b>6.3 %</b>	<b>1,680,672</b>	<b>6.2 %</b>
<b>NextStage AM</b>	<b>2,436,975</b>	<b>9.1 %</b>	<b>2,436,975</b>	<b>9.0 %</b>
Treasury-held shares	752,830	2.8 %	0	0.0 %
Floating	13,580,921	51.0 %	14,074,122	52.2 %
<b>Total</b>	<b>26,651,711</b>	<b>100.0 %</b>	<b>26,940,842</b>	<b>100.0 %</b>

Indicative timetable:

- August 18, 2025: Issuance of a pre-market press release announcing the launch and outlining the key features of the transaction.
- August 18, 2025: Opening of the subscription period.
- August 26, 2025: Closing of the subscription period.
- August 27, 2025: Pre-market release of a press release announcing the results of the transaction.
- August 27, 2025: Settlement, delivery and admission of shares to Euronext Growth.

The new shares that will be subject to all the provisions of the articles of association will be created with current dividend rights. As of their settlement, they will be assimilated to existing shares of the Company and will be admitted to trading on Euronext Growth on the same listing line under the ISIN number FR0012202497.

For example, a shareholder holding 1% of the share capital before the transaction will hold approximately **0.78%** of the capital after the transaction.

Capital composition		Evolution in terms of capital dilution		Evolution in terms of share of equity			
Number of shares (non-diluted)	Number of shares (fully diluted)	Number of shares to hold 1% of the capital	Evolution of the 1% since the meeting	Shareholders' equity based on the situation as at 30 June 2025	Shareholders' equity considering all securities exercised	Shareholders' equity per share	Equity per share (considering all securities exercised)
20,853,392	23,176,923	208,534	1.000 %	€49,694,021.48	€55,967,555.18	€2.38	2.414796614
26,651,711	28,975,242	266,518	0.78 %	€56,594,021.09	€62,867,554.79	€2.12	2.169699041

The investments of **InnoLux Corporation** and **InnoCare Optoelectronics Corporation** on the one hand and Bpifrance on the other hand have each been the subject of the conclusion of an investment protocol detailing the terms of the investments. There is no provision for an adjustment mechanism or other financial tools for the initial investment.

The conclusion of this investment protocol allows DMS Group to establish a partnership with InnoLux Corporation and InnoCare Optoelectronics Corporation, which gives DMS Group privileged access to InnoCare's products and technology.

In addition, the investment by NextStage AM has been the subject of a subscription commitment with DMS Group, under which it undertakes to subscribe for 2,436,975 shares newly issued by the Company.

As part of this transaction, an agreement has been entered into between Samuel Sancerni, InnoLux Corporation and InnoCare Optoelectronics Corporation, under which InnoLux and InnoCare have undertaken to retain their shares held in DMS for a period of 18 months from the completion of the capital increase.

## CHANGE IN GOVERNANCE STRUCTURE

On the occasion of the present transaction, the Board of Directors has decided to appoint, as of the final completion of the capital increase operations, Mr. Vladislav TCACI for Bpifrance, Mr. Tim YANG for InnoLux Corporation and Innocare Optoelectronics Corporation and Mr. Marko JÄRVINEN for Verso Capital as non-voting members of the Company's Board of Directors, In accordance with Article 33 of the Articles of Association for a period of two years expiring at the end of the General Meeting held in 2027 called to approve the accounts for the past financial year.

Following the resignation of Mrs. Léone ATAYI from her position as director of DMS Group, noted by the Board of Directors on July 31, 2025, the Board of Directors will be composed at the end of the transaction, of Mrs. Laurence BORIE, Mr. Jean François GENDRON and Mr. Julien DELPECH as Independent Director as well as Mr. Samuel SANCERNI as Chairman of the Board.

In accordance with the investment protocol concluded with Bpifrance, at the next general meeting held by DMS Group, Bpifrance will have the right to request the appointment of a member to the Board of Directors.

## FUNDING FOR AN AMBITIOUS STRATEGIC PLAN

The net proceeds of the issuance 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:

1. **Strengthening industrial synergies :**
  - o Relocation of the M1 production line to France,
  - o technology integration of InnoCare Optoelectronics Corporation's **flat panel X-ray sensors** into the DMS Group's product line;
2. **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;
3. **Commercial acceleration in the United States**, capitalizing on the favorable momentum of the motorized mobile market and recent commercial successes;
4. **Strengthening of operating cash in** order to secure Working Capital Requirements (WCR) in a context of strong growth, without recourse to additional debt.

In addition, the transaction significantly **strengthens** the Group's equity and **improves its gearing ratio**, thus consolidating its financial trajectory with a view to a change of scale.

## PROSPECTS AND POTENTIAL FOR STRENGTHENING IN THE MEDIUM TERM

In accordance with the agreement in principle signed on July 2, 2025, **InnoLux Corporation and InnoCare Optoelectronics Corporation** have expressed an additional investment intention of up to **€8 million**, divided into two additional tranches of **€4 million** each (*Tranches B and C*). Their implementation is conditional on the achievement of strategic milestones defined jointly with DMS Group, an agreement between the parties regarding execution and modalities and a decision validated by the **Board of Directors of DMS Group**. It is expected that each tranche will be discussed between the parties, depending on the evolution of synergies, within 6 to 9 months of the triggering of the previous tranche. These transactions are not certain on the date of signature of the initial agreement.

The subscription price of each tranche would be established, if applicable, based on the **VWAP 20 days** prior to their activation.

**Bpifrance** has also expressed its **intention to make an additional investment of €8 million** in the context of a Tranche 2, which can **only be activated in the event of the completion of Tranche C by InnoLux Corporation and InnoCare Optoelectronics Corporation**. This mechanism aims to guarantee a coherent capital balance and a governance aligned over the long term between industrial and institutional investors.

**Nextstage AM** has also expressed interest in considering participating in the future growth of the company in line with the potential investments of Bpifrance, Innolux Corporation and Innocare Optoelectronics Corporation. These potential additional investments aim to provide DMS Group with **strategic financial flexibility** to accelerate, when the time comes, its industrial development, international expansion and innovation projects. They are a **potentially powerful growth lever**, which can only be activated if the market conditions and strategic milestones that will be discussed with investors are met. The objective is clearly to **consolidate DMS Group's position as a leading European player in medical imaging** and to create **sustainable value for all shareholders**, while maintaining a **solid balance** between industrial, institutional and retail investors.

## RISK FACTOR

The Company draws the public's attention to the risk factors presented in its 2024 Annual Report paragraph 3.6 and in note 27 of the consolidated financial statements as of December 31, 2024.

## WARNING

The proposed issue will not give rise to a prospectus approved by the AMF.

### 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 turnover of €46.1 million, 75% of which 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 PEA-PME.

On June 13, 2023, DMS Group granted Warrants for Shares listed on the Euronext Growth market in Paris (ISIN: FR001400IAQ8 – ticker: DMSBS) and exercisable until September 12, 2025.

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



EthiFinance

### ABOUT INNOLUX CORPORATION

InnoLux Corporation (TWSE: 3481) is one of the world's leading manufacturers of display and optoelectronic technologies, serving both consumer and industrial sectors.

### ABOUT INNOCARE OPTOELECTRONICS CORPORATION

InnoCare Optoelectronics Corporation (TWSE: 6861) is a listed subsidiary of InnoLux in Taiwan, specialized in the development of flat panel X-ray detectors for medical applications.

## ABOUT BPIFRANCE

Bpifrance, France's public investment bank, finances businesses - at every stage of their development – through loans, guarantees and equity. Bpifrance supports them in their innovation and international projects.

Bpifrance now also supports their export activities through a wide range of products. Advice, universities, networking and acceleration programmes for start-ups, SMEs and ETIs are also part of the services offered to entrepreneurs.

Thanks to Bpifrance and its 50 regional offices, entrepreneurs have a single, close and effective contact to help them meet their challenges.

More information on: [www.bpifrance.fr](http://www.bpifrance.fr) - <https://presse.bpifrance.fr/> - Follow us on LinkedIn and on X (formerly Twitter): @Bpifrance - @BpifrancePresse

## ABOUT NEXTSTAGE AM

NextStage AM is an independent management company based in Paris, approved by the AMF under number GP 02012. Since its creation in 2002, NextStage AM has cultivated a philosophy of "entrepreneur-investors." A pioneer and specialist in innovative and patient growth capital in France, NextStage AM has gradually built a multi-strategy private equity platform representing €9.4 billion in assets under management as of December 31, 2024 (including assets managed directly by NextStage AM and indirectly by Astream and Linxea – advised assets – both held by NextStage Evergreen).

NextStage AM invests in a limited number of French and European SMEs and mid-sized companies (84 portfolio companies as of 12/31/2024), innovative and growth-oriented, to which it brings entrepreneurial investment expertise and strong operational support to successfully drive their transformation.

Over the long term, NextStage AM supports these SMEs and mid-sized companies operating in smart health, environmental innovation, and digital transformation, providing them with the means to accelerate their growth and innovation capacity. Its objective is to help them become "Champions" in their markets, both in France and internationally, through organic and/or external growth.

<https://www.nextstage-am.com>

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