

FURTHER STRONG GROWTH IN ANNUAL RESULTS FOR THE 2025 FINANCIAL YEAR

- **Solid growth in activity of +8.5% in 2025 to €50 million**, driven by sustained international development and the North American market
- **Dynamic EBITDA growth of +69%** - EBITDA margin of 9.1% (vs. 5.9%), of which 11.0% in H2 2025
- **+€2.8 million improvement in net income**, now positive
- **Outlook** : continue to outperform the medical imaging market in a market temporarily impacted by the global geo-economic situation

April 14, 2026 – 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 annual results (as of December 31, 2025), approved by the Board of Directors at its meeting on April 13, 2026. The 2025 Annual Report, presenting the 2025 consolidated and corporate financial statements, is available on the website dms-imaging.com, under Investors, Financial Documents, Annual Reports.

Audited consolidated data IFRS standards – in € million	2024	2025	<i>Change</i> 2025 vs. 2024
Revenue	46,1	50,0	+8.5%
EBITDA¹	2,7	4,6	+69.0%
<i>EBITDA margin</i>	5,9%	9,1%	
Depreciation and amortization and provisions	(2,9)	(2,7)	
Recurring operating income	(0,2)	1,9	+€2.1 million
Other operating income and expenses	(0,2)	(0,7)	
Operating income	(0,3)	1,2	+€1.5 million
Financial result	(2,3)	(1,1)	
Net income	(2,8)	0,0	+€2.8 million
Net income (group share)	(2,9)	(0,2)	

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.

ORGANIC GROWTH OF +8.5% IN 2025

In 2025, DMS Group's consolidated revenue reached €50.0 million, a historic annual level with purely organic growth of +8.5% compared to 2024, reflecting the announced acceleration of growth in the 2nd half of 2025 to +14% (vs. +3% in the 1st half of 2025).

For the 3rd consecutive financial year, DMS Group recorded sustained growth in its activity, with revenue increasing from €35 million in 2022 to €50 million at the end of the 2025 financial year. The performance in 2025 is all the more remarkable as it took place in the context of a medical imaging market that has been more wait-and-see since the spring of 2025, impacted by the national political context and international geopolitical turbulence.

This growth momentum was driven by the sustained growth of DMS Group's two divisions. In a global radiology market in economic decline, the **Radiology** division recorded growth of +9%, driven by the first deliveries of radiology mobiles in Ukraine and by the good momentum of activities in North America. The **Bone Densitometry** division recorded a +8% increase in sales, despite tensions on the supply of certain components necessary for the manufacture of Stratos and Stratos DR bone densitometers in the first part of the year.

Geographically, **North America** was the main growth area during the past financial year (+71% to €6.9 million), supported by the white label activities with Carestream Health and Fujifilm Healthcare Americas and the first deliveries of the mobile radiology system! M1 as part of the commercial partnership with Medlink Imaging. Activity was also particularly dynamic in the **Middle East** (annual growth of +85% to €3.8 million). In **Europe**, DMS Group saw its sales decline by -8%, mainly in France and Italy. In 2025, the geographical distribution of the business is as follows: 50% in Europe, 14% in North America, 8% in the Middle East, 8% in Asia-Pacific and 20% in the Rest of the World.

Finally, sales channels remained balanced in 2025: 51% of own-label sales and 49% of white-label sales (OEM agreements with Canon Medical Systems, Fujifilm Healthcare and Carestream Health).

+69% GROWTH IN EBITDA – EBITDA MARGIN OF 9.1% IN 2025

DMS Group achieved an EBITDA of €4.6 million in the 2025 financial year, compared to €2.7 million in 2024 and €1.7 million in 2023. The dynamic increase of +69% in EBITDA in 2025 is the result of the **increase in gross margin**, driven by the growth of the business, and **cost control**.

Personnel expenses increased in a controlled manner by +5% over the year. This evolution reflects the reinforcement of the workforce to support the production of radiology mobiles under the contract in Ukraine, deliveries of which began in the 3rd quarter of 2025, and the increase in profit-sharing and profit-sharing. External expenses rose slightly by +3%, driven by lower outsourcing.

DMS Group maintained intense R&D activity throughout the year, dedicated to the development of solutions that will enrich the group's commercial offering in the coming months in line with the #Imaging 2027 strategic plan: the future ONYX mobile radiology unit, based on cutting-edge carbon nanotube (CNT) technology, and on the integration of new technological and artificial intelligence solutions, driven by its ADAM. In 2025 software solution, DMS Group invested 7% of its revenue in R&D.

The **2025 EBITDA margin was 9.1%**, including 11.0% for the 2nd half of the year alone, compared to 5.9% for the whole of the previous year.

Recurring operating income increased by +€2.1 million in 2025 to €1.9 million, compared with a current operating loss of € (0.2) million last year.

Other operating income and expenses amounted to € (0.7) million in 2025, compared to € (0.2) million the previous year, mainly consisting of the costs of integrating Solutions For Tomorrow. Operating income was thus positive at €1.2 million for the past year, compared with an operating loss of € (0.3) million in 2024.

After considering the financial result, which was € (1.1) million compared to € (2.3) million the previous year, consolidated net income was slightly positive (+€48 thousand), compared to a net loss of € (2.8) million in 2024, an increase of +€2.8 million.

A CONSIDERABLY STRENGTHENED FINANCIAL SITUATION AT THE END OF 2025...

DMS Group significantly strengthened its financial position in 2025, supported by the solid growth in results and the €6.9 million capital increase carried out with InnoLux, InnoCare Optoelectronics, BPIFrance and NextStage AM in the summer of 2025.

This fundraising is dedicated to the accelerated execution of its strategic plan (strengthening of industrial synergies, integration of InnoCare Optoelectronics' flat plate X-ray sensors, commercial acceleration in the United States) and the implementation of a new #Imaging 2030 strategic plan which will include, among other things, the finalization of its operating room C-arm solution.

As of December 31, 2025, consolidated shareholders' equity stood at €20.7 million, compared with €14.2 million a year earlier.

Available cash amounted ² to €8.1 million at the end of the year, for financial liabilities of €14.9 million (excluding IFRS 16 lease liabilities). Financial debts consist of €9.1 million in bank debt (reduced by -€1.9 million over the year), €5.3 million in factor debt (up +€1.4 million) and conditional advances for €0.5 million (halved over the year).

Net financial debt (excluding IFRS 16 lease liabilities) amounted to €6.8 million as of 31 December 2025. The net gearing ratio (net financial debt to total equity) was halved to 33% compared to 70% a year earlier.

... AND A NEW FINANCING LINE OF UP TO €20 MILLION WITH THE EIB IN 2026

Following the end of the 2025 financial year, DMS Group announced at the end of March 2026 that it had concluded a financing of up to €20 million, structured in three tranches, with the European Investment Bank (EIB), with the support of the European Union under the InvestEU program ([read the press release of 27 March 2026](#)).

This financing aims to support DMS Group's long-term innovation program for the next generation of medical imaging solutions. It will thus contribute to **accelerating the development of innovative solutions** for European and international markets, strengthening **the Group's** industrial capacities, **supporting regulatory**, market access and intellectual property protection procedures, and **supporting the commercial launch** new imaging solutions between 2026 and 2030. The expenses associated with these investments will be mainly incurred in France.

OUTLOOK

DMS Group remains committed to the growth and profitability trajectory set out in the Imaging 2027 strategic plan, supported by a solid organization, a strengthened financial position, leading partnerships and a solution offering that is perfectly aligned with the needs of the market.

While the underlying trends in the global medical imaging equipment market remain structurally buoyant (ageing population, increasing diagnostic needs, technological innovations, growing use of artificial intelligence in diagnostic aid, etc.), the sector has been facing a complex situation since the spring of 2025 (customs barriers, geopolitical conflicts, supply tensions, etc.). In this context, the medical imaging market in Europe is currently less dynamic with a wait-and-see attitude on the part of customers that is stretching and the geopolitical situation in the Middle East is temporarily slowing down demand in this area.

² Available cash is made up of €7.1 million of cash and €0.9 million of other current financial assets consisting of the factor debt guarantee.

While Q1 2026 activity is expected to reflect this cyclical slowdown in its markets, **DMS Group aims to outperform the medical imaging market by achieving another year of business growth in 2026. The Group is also actively working to improve its margins and optimize costs.**

As in 2025, international business will be the main contributor to the Group's growth in 2026, with:

- new deliveries of radiology mobiles to Ukraine.
- continued good commercial momentum in North America, driven by white label agreements (Carestream Health and Fujifilm Healthcare Americas), and acceleration in sales of mobile radiology! M1 (with Medlink Imaging and JPI Healthcare Solutions);
- the ramp-up of historical collaborations with Fujifilm Healthcare and Canon Medical Systems Europe.
- first sales for the ONYX solution, a new radiology mobile with a next-generation X-ray tube based on carbon nanotube (CNT) technology and a "zero gravity" arm, which is expected to be certified by certified bodies under the new European Medical Device Regulation and to be placed on the market in Q2 2026.

In the longer term, the achievement of the growth and profitability objectives of the Imaging 2027 strategic plan will be conditional on an improvement in the market environment in the coming quarters.

NEXT PUBLICATION* :

- **21/04/2026** Q1 2026 revenue

The publication will take place after the close 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 2025, DMS Group achieved a consolidated revenue of €50 million, more than 80% 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 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.



CONTACTS DMS GROUP

Investor Relations

relationinvestisseur@dms-imaging.com

Press Relations

relationpresse@dms-imaging.com

CONTACTS NEWS

Mathieu OMNES

Analyst and Investor Relations

Tel.: +33 1 53 67 36 92

momnes@actus.fr

Fatou-Kiné N'DIAYE

Press Relations

Tel.: +33 1 53 67 36 34

fndiaye@actus.fr