

## **ANNUAL RESULTS 2024**

### **SUSTAINED GROWTH AND STRONG IMPROVEMENT IN OPERATIONAL PROFITABILITY**

- **2024 Revenue with Continuous Growth: €45.1 million, up 11%**
- **Significant Improvement in EBITDA: +69%**
- **Significant Reduction in Operational Costs and overhead costs from the 2nd half of the year**

**April 14, 2025 – 6:00 PM – EMS (Euronext Growth Paris and Brussels: BE0974497290 – ALEMS - European Medical Solutions)**, a specialist in high-performance medical imaging systems for Digital Radiology and Bone Densitometry, announces its 2024 annual results with a revenue of €45.1 million for the year 2024, up 11% compared to 2023, and an EBITDA margin of nearly 10%, showing significant improvement.

The EMS 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](#).

## 2024 : CONTINUED GROWTH AND SIGNIFICANT IMPROVEMENT IN PROFITABILITY

<b>€45.1 M</b> Revenue increase of 10% vs €40.6 M in 2023	<b>+11%</b> Revenue growth	Nearly <b>10%</b> EBITDA share of Revenue in 2024 vs over 6% in 2023
<b>€4.4 M</b> EBITDA vs €2.6 M in 2023	Nearly <b>+69%</b> Increase in EBITDA	<b>+50% increase</b>

### REVENUE UP 11%

EMS Group achieved an 11% increase in revenue in 2024 compared to 2023, reaching €45.1 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 11% to €35 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 over 67% revenue growth to represent 10% of total activity.

The Group has also strengthened its positions, particularly in the European market, which accounts for nearly 58% of total activity with a 5% increase in revenue.

Consolidated Data in € million IFRS Standards	2024	2023	Change
<b>Revenue</b>	<b>45.1</b>	<b>40.6</b>	<b>+11%</b>
<b>EBITDA</b>	<b>4.4</b>	<b>2.6</b>	<b>+69%</b>
<b>EBITDA Margin</b>	<b>10%</b>	<b>6%</b>	<b>+50%</b>
Depreciation and Provisions	(2.6)	(2.7)	+2%
<b>Operating Income</b>	<b>1.7</b>	<b>(0.1)</b>	<b>+1,373%</b>
Other Operational Income and Expenses	(0.5)	-	-
<b>Operating Result</b>	<b>1.3</b>	<b>(0.1)</b>	<b>+1,035%</b>
Financial Result	(0.5)	(0.6)	+13%
<b>Net Income, Group Share</b>	<b>0.5</b>	<b>(0.7)</b>	<b>+177%</b>

## DEVELOPMENT OF BRAND SALES

In 2024, **sales under the DMS Imaging brand and white-label sales are rebalancing**, thanks to the dynamism of the EMS distributors network. In detail, in 2024, **48% of revenue comes from brand sales** via distributors, compared to 42% in 2023, and **52% from white-label sales** via OEM agreements with global players, compared to 58% in 2023.

## STRONG PROGRESS IN PROFITABILITY INDICATORS

EMS Group reports EBITDA of €4.4 million for 2024 compared to €2.6 million in 2023. The EBITDA margin thus increases from 6.4% to 9.6%, reaching a historic level.

This increase is mainly driven by:

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

Current operating income shows a significant increase to €1.7 million compared to a neutral result in 2023. EMS Group thus demonstrates the operational leverage of its business model.

Other operational income and expenses amount to -€0.5 million as of December 31, 2024, and are mainly explained by the integration of the new motorized mobile business from Solutions for Tomorrow.

The operating result is €1.3 million compared to a negative result of -€0.1 million in 2023.

The financial result shows a loss of -€0.5 million, including -€0.5 million in debt costs (compared to a loss of -€0.6 million in 2023).

## IMPROVED FINANCIAL SITUATION

As of December 31, 2024, EMS's financial situation is healthy and balanced with equity of €10.3 million and available cash of €4.6 million.

Net financial debt stands at €11.1 million (excluding IFRS 16 lease liabilities). Financial debt is mainly composed of €11 million in loans, primarily guaranteed by the State, €0.9 million in repayable advances, and €3.9 million in factoring debt. Net debt is stable compared to December 31, 2023, despite very strong activity in 2024 in the development of new products, which will be marketed gradually starting in 2025.

## EMS 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 and solutions, EMS Group continues its approach to accelerate deployment:

- **Reorganization and structuring of the Radiology business** within the framework of integrating the motorized mobile solutions !M1 from 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 EMS Group to offer a complete range of high-value mobile radiology solutions to the global market.

## MAJOR EVENTS OF 2024

### EMS GROUP MANAGES A CYBERATTACK

EMS 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 EMS Group's strong digital resilience. However, operations were impacted for 4 weeks, causing delivery delays in the first quarter.

### LIQUIDATION OF APELEM SPAIN AND DMS WELLNESS

In 2024, Apelem Spain and DMS WELLNESS were liquidated.

## **DMS IMAGING BECOMES EMS (EUROPEAN MEDICAL SOLUTIONS)**

DMS Imaging, 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 EMS Group.

In parallel, in 2024, EMS Group 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.

## **EMS GROUP INTEGRATES ADAM INTO THE !M1 RADIOLOGY MOBILE**

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

This innovation allows EMS 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.

## **EMS GROUP LAUNCHES ONYX, THE RADIOLOGY MOBILE REINVENTING MOBILITY**

In a world first, EMS 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.

The Onyx mobile is now 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.

## **EMS GROUP SIGNS TWO MAJOR STRATEGIC AGREEMENTS IN THE US MARKET**

EMS 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.

## POST-CLOSING EVENTS AS OF DECEMBER 31, 2024

### APELEM, A SUBSIDIARY OF EMS GROUP, SELECTED BY UKRAINIAN AUTHORITIES FOR THE DELIVERY OF 120 EMERGENCY RADIOLOGY MOBILES

EMS 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.

EMS 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 EMS 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 EMS Group

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

## 2025 OUTLOOK: EMS 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 EMS 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, EMS Group achieved revenue of €2.6 million in the United States (excluding after-sales service activity).
- At the same time, EMS 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, EMS 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 partner 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\*

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

*\*forecast calendar subject to change. Consult the European medical solutions website.*

Find financial information on our investor space: [www.european-medical-solutions.eu/](http://www.european-medical-solutions.eu/)

Receive EMS Group's financial information for free by subscribing on [www.actunews.com](http://www.actunews.com)

## ABOUT EMS

EMS specializes in the development, design, manufacturing and marketing of medical imaging systems for digital radiology and bone densitometry. The company's strategy, mainly focused on technological innovation, enables it to offer a comprehensive range of imaging systems on the international market. Its global presence, thanks to a network of over 140 distributors, subsidiaries and joint ventures, gives EMS a worldwide dimension.

In 2024, EMS achieved a Revenue of €45.1 M.

EMS is listed on the Euronext Growth market in Brussels and Paris (ISIN : BE0974289218 – former ticker : ALEMS) and is eligible for the French PEA-PME investment scheme.



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