

ACCELERATION OF PROFITABILITY AND POSITIVE NET INCOME IN THE 1ST HALF OF 2026

- **EBITDA up sharply by +52%, with an EBITDA margin rising to 11.7% (vs. 7.2%)**
- **Recurring operating income up +€0.9 million**, reflecting the full impact of measures implemented to improve operating performance
- **Positive net income of €0.5 million in for the 1st semester 2026** (vs. net loss of -€0.1 million)
- **Outlook:** continued improvement in profitability in an adverse market context impacted by global geopolitical and economic uncertainties - **14% EBITDA margin target for 2027 confirmed**

September 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 H1 2026 Results (as of June 30, 2026), approved by the Board of Directors at its meeting on September 14, 2026. The 2026 Half-Year Report, presenting the 2026 consolidated half-year financial statements, is available on the dms-imaging.com website, in the Investors, Financial Documents, Half-Year Reports section.

Unaudited consolidated data IFRS standards – in € million	H1 2026	H1 2025	Variation
Revenue	22.1	23.6	-6%
EBITDA¹	2.6	1.7	+52%
<i>EBITDA margin</i>	<i>11.7%</i>	<i>7.2%</i>	
Depreciation and amortization and provisions	(1.2)	(1.2)	
Recurring operating income	1.4	0.5	+185%
Other operating income and expenses	(0.5)	(0.3)	
Operating income	1.0	0.2	+359%
Financial result	(0.2)	(0.3)	
Net income	0.5	(0.1)	+€0.6 m
Net income (group share)	0.4	(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.

LOWER RADIOLOGY REVENUE, GROWTH IN BONE DENSITOMETRY

In H1 2026, DMS Group's consolidated revenue was €22.1 million, down -6% compared to the 1st half of 2025.

In **Radiology**, DMS Group recorded half-year revenue of €17.2 million (vs. €18.9 million a year earlier), down -9%, amid particularly challenging market conditions and cautious demand in Europe, resulting notably in project and tender postponements. The decline in the Radiology business was primarily attributable to lower white-label sales under OEM agreements (Canon Medical Systems, Fujifilm Healthcare and Carestream Health). Conversely, own-label sales increased, driven by sales of X-ray mobiles! M1 Adam" in Ukraine (delivery of 3 lots in the 1st semester), the delivery of a large order of Platinum X-ray tables in South America, and the increase in sales in Eastern Europe, North Africa and Australia.

In **Bone Densitometry**, half-year revenue amounted to €5.0 million (vs. €4.7 million a year earlier), up +6%. DMS Group, the only European manufacturer of bone densitometry equipment, confirms its growth trajectory for this division.

HALF-YEAR EBITDA UP +52% – EBITDA MARGIN OF 11.7%

DMS Group recorded EBITDA of €2.6 million in the 1st half of 2026, up 52% compared with the 1st half of 2025. EBITDA amounted to €1.7 million in the 1st half of 2025 and €0.9 million in the 1st half of 2024.

The **H1 2026 EBITDA margin was 11.7%**, compared with 7.2% a year earlier and 9.1% for the full year 2025.

In an adverse market context, marked by a decline in activity, this significant new improvement in EBITDA reflects the effects of the actions taken in terms of operational performance, in line with the orientations and objectives of the Imaging 2027 strategic plan.

This improvement was driven by two main factors: **(i) improved operational efficiency**, including continuous improvements in production processes and purchasing optimization, generating structural gross margin gains, together with the progressive realization of synergies from the integration of Solutions For Tomorrow (SFT); and **(ii) tight cost control and contract optimization**. As an illustration of this second aspect, personnel expenses fell by -2% over the past half-year and external expenses were down by -9%.

This operational excellence also allows DMS Group to continue to invest at a sustained level in R&D to continue to enrich its commercial offer in accordance with the #Imaging 2027 plan but also to prepare for strategic developments in the context of #Imaging 2030. In the 1st half of 2026, DMS Group invested 7% of its revenue in R&D (stable).

The integration of **new technological and artificial intelligence solutions**, driven by the ADAM software solution, the expected synergies with InnoCare Optoelectronics and the development of the **operating room c-arm**, a key device for image-guided therapy positioned as a pillar of the commercial portfolio by 2030, represent important growth levers for the Group in the short to medium term.

Recurring operating income increased by +185% (+€0.9 million) in the 1st half of 2026, to €1.4 million.

Other operating income and expenses amounted to €(0.5) million, compared with €(0.3) million in the 1st half of 2025, and are mainly made up of the costs of integrating SFT and non-cash accounting expenses related to the employee profit-sharing plan through the implementation of free shares. Operating income thus amounted to €1.0 million compared to €0.2 million in the 1st half of 2025 (+359%).

After taking into account a financial result of €(0.2) million, an improvement compared to the 1st half of 2025, consolidated net income was €0.5 million, compared to a net loss of €(0.1) million in the 1st half of 2025, confirming, semester after semester, the significant recovery in the Group's profitability.

FINANCIAL SITUATION UNDER CONTROL AS OF 30 JUNE 2026 – 1ST DRAWDOWN OF €4 MILLION ON THE EIB FINANCING LINE

As of June 30, 2026, consolidated shareholders' equity amounted to €21.2 million, compared with €20.7 million at the end of 2025.

Available cash stood² at €4.6 million at the end of the half-year (compared to €8.1 million at the end of 2025), for financial debt of €15.8 million (excluding IFRS 16 lease liabilities) compared to €14.9 million at the end of 2025. Financial debt as of June 30, 2026, consisted of €12.8 million of bank debt, €2.6 million of factor liabilities (down vs. €5.3 million as of December 31, 2025) and conditional advances of €0.3 million.

Net financial debt³ (excluding IFRS 16 lease liabilities) amounted to €11.2 million at June 30, 2026 (compared to €6.8 million at December 31, 2025). The net gearing ratio⁴ (net financial debt to total equity) stood at 53% (compared to 33% at the end of December 2025 and 89% at the end of June 2025).

As a reminder, at the beginning of June 2026⁵, DMS Group received a €4 million drawdown as part of the financing line for a total amount of €20 million granted by the European Investment Bank (EIB), with the support of the European Union under the InvestEU programme.

This financing is a major structuring step for the Group and supports its long-term innovation program for the future generation of innovative medical imaging solutions for the European and international markets. It will also help strengthen **the Group's industrial capabilities and support the commercial launch of new imaging solutions** between 2026 and 2030. The expenses associated with these investments will be mainly incurred in France.

The main terms of this financing line, including the terms and conditions for the issuance of share subscription warrants (BSAs) for the benefit of the EIB as additional remuneration for this financing, are set out in the press releases of 1 June 2026 and 27 March 2026, available on DMS Group's website. All the characteristics of this financing, including its main contractual terms, are fully presented in the 2026 Half-Year Report, available on DMS Group's website.

OUTLOOK

The H1 2026 Results confirm the profitable growth trajectory undertaken by the Group as part of its strategic plan #Imaging 2027. This momentum is based on solid fundamentals: strengthened organization, a healthier financial situation, leading strategic partnerships and a range of solutions fully in line with the needs of the market.

Thanks to the measures implemented to sustainably enhance operating performance and optimize its cost structure, the Group achieved **record levels of margin and operating profitability** in the 1st half of 2026, while returning to **positive half-year net income**.

Despite continued headwinds, including the economic slowdown in its markets resulting in project and tender postponements, as well as geopolitical tensions affecting decision-making and delivery timelines, **DMS Group intends to maintain its profitability improvement trajectory over the coming months and confirms its target of achieving a 14% EBITDA margin in 2027 under the #Imaging 2027 plan.**

In terms of activity, the return to growth of the medical imaging market remains conditional on the easing of geopolitical tensions and the improvement in the international and French economic situation. With no significant improvement in market conditions over the summer, activity in the 3rd quarter of 2026 continues to reflect the cyclical slowdown affecting the Group's markets. **In this context, the 2026 financial year is expected to mark a pause in revenue growth, following the significant increase in revenue from €35 million to €50 million between 2022 and 2025. Profitability is nevertheless expected to continue improving, supported by the operational efficiency measures already reflected in the 1st half of 2026 performance.**

² Available cash at June 30, 2026, consisted of €4.3 million of cash and cash equivalents and €0.3 million of other current financial assets consisting of the factor debt guarantee.

³ Net financial debt = Free cash – Financial liabilities (excluding IFRS 16 lease liabilities)

⁴ Net gearing = net financial debt / consolidated equity

⁵ Press release of June 1, 2026: DMS GROUP RECEIVES €4 MILLION FROM THE EUROPEAN INVESTMENT BANK, 1ST INSTALLMENT OF THE TOTAL FINANCING OF €20 MILLION

In the longer term, in a medical imaging market that remains structurally buoyant, supported by powerful and lasting underlying trends (aging population, increasing diagnostic needs, technological innovations and growing use of AI, etc.), DMS Group's value proposition remains relevant with technologies that meet the major challenges of transforming healthcare systems around the world. DMS Group's objective remains to **outperform the medical imaging market over the long term**, relying in particular on the following growth levers:

- the continuation of **the international sales momentum, particularly in North America**, driven by white label agreements and the acceleration of sales of mobile radiology! M1 (with Medlink Imaging and JPI Healthcare Solutions);
- the **ramp-up of historical OEM collaborations** with Fujifilm Healthcare and Canon Medical Systems Europe;
- the **commercial development of the new ONYX solution**, a mobile radiology unit with a new generation X-ray tube, which obtained MDR (Medical Device Regulation) certification in June 2026, paving the way for its commercialization on the European market from the 2nd half of 2026.

NEXT MEETING*:

- **19/10/2026** Q3 2026 Revenue

The publication will take place after the close of the Euronext market in Paris.

**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, MS Group generated consolidated revenue of €50 million, with more than 80% of sales generated internationally. The Group operates across all continents through a network of more than 140 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 high-growth SMEs with the ambition to become mid-sized companies.



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