

€50.0 MILLION IN ANNUAL REVENUE IN 2025, ORGANIC GROWTH OF +9%

- **Dynamic growth of +17% in activity in Q4 2025**, driven by sustained international development
- **Confirmed acceleration in growth in the 2nd half of 2025 (+14% vs. +3% in the 1st half of 2025)** despite a wait-and-see market environment, particularly in France and Europe
- **Strong development in the North American market**, the main contributor to the Group's growth in 2025

January 19, 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, reports consolidated revenue for the 4th quarter of fiscal 2025, ended December 31, 2025.

Unaudited consolidated data IFRS standards – in € million	2025	2024	Variation
Q1 revenue	10.9	9.9	+10%
Q2 revenue	12.7	13.0	(2%)
Q3 revenue	11.0	10.0	+10%
Q4 revenue	15.4	13.2	+17%
Total turnover 12 months	50.0	46.1	+9%
of which Radiology	39.1	35.9	+9%
of which Bone densitometry	10.9	10.1	+8%

In the 4th quarter of 2025, DMS Group achieved record consolidated revenue of €15.4 million, up +17% compared to the 4th quarter of 2024.

As expected, and in line with Q3 2025, DMS Group recorded an acceleration in its growth in the last quarter of its fiscal year, driven by its two divisions: **Radiology** (+12% in Q4) and **Bone Densitometry** (+36% in Q4).

This good momentum has made it possible to materialize the announced acceleration in growth in the 2nd half of 2025, at +14% (vs. +3% in the 1st half of 2025).

For the full year 2025, DMS Group's consolidated revenue reached €50.0 million, a historic annual level with purely organic growth of +9% compared to 2024, with an increase equally divided between the Group's two activities.

For the 3rd consecutive financial year, DMS Group has thus recorded sustained growth in its activity, with revenue rising from €35 million in 2022 to €50 million at the end of the 2025 financial year. The performance in 2025 is even more remarkable as it took place in a 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.

+9% ANNUAL GROWTH IN RADIOLOGY, +8% IN BONE DENSITOMETRY

For the full year 2025, the **Radiology** division generated revenue of €39.1 million (vs. €35.9 million a year earlier), up +9%, while the global radiology market experienced a cyclical downturn last year. This solid growth is mainly due to:

- i. The delivery of the radiology mobiles to Ukraine as part of the contract for the supply of 120 mobile radiology units "M1 Adam", signed in March 2025 for a total amount of €11 million over 12 months, financed by the Fund for the Economic Resilience of Ukraine (5 lots delivered by the end of 2025 out of a total of 10 lots);
- ii. Good business momentum in North America, with white label sales growth for Carestream Health and Fujifilm Healthcare Americas, as well as in the Middle East.

In **Bone Densitometry**, annual revenue was €10.9 million (vs. €10.1 million a year earlier), up +8%. Penalized until the end of Q3 2025 by tensions on the supply of certain components necessary for the manufacture of the Stratos and Stratos DR bone densitometers, the Group was able to return to a more sustained pace of deliveries at the end of the year and thus record very dynamic growth of +36% in the 4th quarter of 2025. The supply *chain* situation is now under control, making it possible to envisage a more regular growth in activity in 2026.

DMS Group recalls that it is the only European manufacturer of bone densitometry equipment, within a global competition made up of two American players and a South Korean player, which gives it a strategic and sovereign position not only in Europe, but also on international markets.

The distribution of sales channels remained balanced in 2025, with 51% of sales made under **own brand** (DMS Imaging) *via* distributors and 49% from **white label sales** *via* OEM agreements with major global players (Canon Medical Systems, Fujifilm Healthcare and Carestream Health). DMS Group intends to continue to capitalize on these two business strategies in order to benefit from their respective growth cycles.

CONTINUED DYNAMIC INTERNATIONAL ACTIVITY, PARTICULARLY IN NORTH AMERICA

With annual revenue of €6.9 million in 2025 (vs. €4.0 million a year earlier), representing growth of +71%, **North America** was the main geographic area of growth during the past financial year.

This strong evolution is the result of (i) the growth of the white label activities with Carestream Health and Fujifilm Healthcare Americas, and (ii) the first deliveries of the mobile radiology system! M1 as part of the commercial partnership with Medlink Imaging.

At the end of the year, DMS Group obtained FDA (*Food & Drug Administration*) approval for mobile radiology! M1 in its version specifically developed for JPI Healthcare Solutions, a subsidiary of the Korean listed group JPI Healthcare. The commercial launch of the TrueMobile Apex (the commercial name of the solution marketed by JPI Healthcare Solutions) took place at the RSNA 2025 congress at the end of November and the first sales from this partnership are expected in the 1st half of 2026. As a reminder, the American market for mobile radiology systems represents more than 1,200 units sold per year.

The **Middle East** was also a very dynamic geographical area in 2025, with annual growth of +85% (€3.8 million in annual revenue), supported by the partnership with Fujifilm Healthcare EMEA.

In **Europe**, DMS Group saw its sales fall by -8%, mainly in France and Italy. However, the ramp-up of OEM sales with Canon Medical Systems Europe helped to limit the decline in activity in this region.

OUTLOOK

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

- New deliveries of radiology mobiles to Ukraine in Q1 and Q2 2026;
- The continuation of the good commercial momentum in North America, driven by the white label agreements with Carestream Health and Fujifilm Healthcare Americas, and the acceleration of sales of the X-ray mobile! M1 in connection with the agreements with Medlink Imaging and JPI Healthcare Solutions;
- In other geographies, the ramp-up of historical collaborations with Fujifilm Healthcare, particularly in South America and Africa, as well as with Canon Medical Systems Europe. In a tight market, the world's major imaging players have the ability to outperform when local distributors encounter more difficulties;
- The framework agreement in Denmark, in partnership with Santax Medico, providing for the delivery of 20 to 30 units of the radiology solution! M1 over 4 years from 2026, confirming DMS Groupe's foothold in the premium markets in Northern Europe.

In terms of innovation, the Group is still waiting for the certification of its Onyx solution, a new mobile radiology unit, as the notified bodies are currently unable to absorb all the requests generated by the new European regulation on medical devices. Featuring a next-generation X-ray tube based on carbon nanotube (CNT) technology and a "zero gravity" arm, Onyx offers exceptional maneuverability in all clinical environments. The market launch of Onyx is currently expected in the 2nd quarter of 2026.

Despite the growing market tensions in 2025, **DMS Group remains committed to a growth and profitability trajectory set as part of the Imaging 2027 strategic plan**, supported by a solid organization, leading partnerships and a solution offering perfectly aligned with the needs of the market. Beyond the short-term economic upheavals, the trends in the global medical imaging equipment market remain structurally promising, supported by the aging of the population (increase in diagnostic needs) and technological innovations (hybrid, mobile, connected and interoperable equipment and the growing use of artificial intelligence).

In 2026, DMS Group has set itself the goal of achieving another year of dynamic growth in its business, continuing to outperform the medical imaging market.

UPCOMING EVENTS* :

- **04/14/2026** 2025 Annual Results
- **04/21/2026** Q1 2026 revenue

The publications 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 turnover 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 ETIncels 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