

## FURTHER INCREASE IN REVENUE +3% IN H1 2025

- Further increase in a tense market environment and an unfavorable base effect
- A 2nd half of 2025 expected to see sustained growth, driven by the implementation of the Ukraine contract and the acceleration of commercial momentum
- Confirmation of Imaging 2027! plan



**July 21, 2025 – 5:45 pm – Diagnostic Medical Systems (Euronext Growth Paris: FR0012202497 – ALDMS and FR001400IAQ8 – DMSBS)**, a specialist in high-performance medical imaging systems for digital radiology and bone densitometry, reports revenue of €23.6 million for the 1st half of 2025, up 3% compared to 2024.

**DMS Group is continuing its growth**, driven in particular by the good commercial momentum of its white label sales and its Radiology and Bone Densitometry activities.

# H1 2025 REVENUE: DMS GROUP CONFIRMS ITS GROWTH MOMENTUM IN A CHALLENGING ENVIRONMENT

## CONTINUED PERFORMANCE WITH A 3% INCREASE IN REVENUE

DMS Group achieved a 3% increase in revenue in the 1st half of 2025 compared to the 1st half of 2024, reaching **23.6 million**.

Unaudited consolidated data IFRS – in M€	2025	2024	Variation
<b>Q1 revenue</b>	10.9	9.9	10%
<b>Q2 revenue</b>	12.7	13	(2)%
<b>Total half-year revenue</b>	<b>23.6</b>	<b>22.9</b>	<b>3%</b>
<i>Of which Radiology</i>	<i>18.9</i>	<i>18.1</i>	<i>5%</i>
<i>Of which bone densitometry</i>	<i>4.7</i>	<i>4.8</i>	<i>(3)%</i>

DMS Group recorded a total **revenue of €12.7 million for Q2 2025**. The business therefore remains well oriented, with an 18% increase in revenue compared to Q2 2023. The comparison with Q2 2024, marked by exceptional growth in the second quarter of 2024 of +21%, generated an unfavorable base effect. As a result, the increase may appear mechanically more moderate, or even slightly down, without this reflecting a structural slowdown, but activity remains strong.

Commercial momentum continues to strengthen internationally:

- The business continued its **strong growth in North America** with total revenue in the 1st half of the year of €4.1 million vs. €1.4 million in 2024, an increase of 194%. The main contributors to the growth are Carestream Health Inc. (+€1.4 million) and Fujifilm Healthcare Americas Corp (+€0.8 million), as well as Medlink's first sales.
- The Middle East also saw its revenue increase by 81%, from less than €1 million to more than €1.7 million.

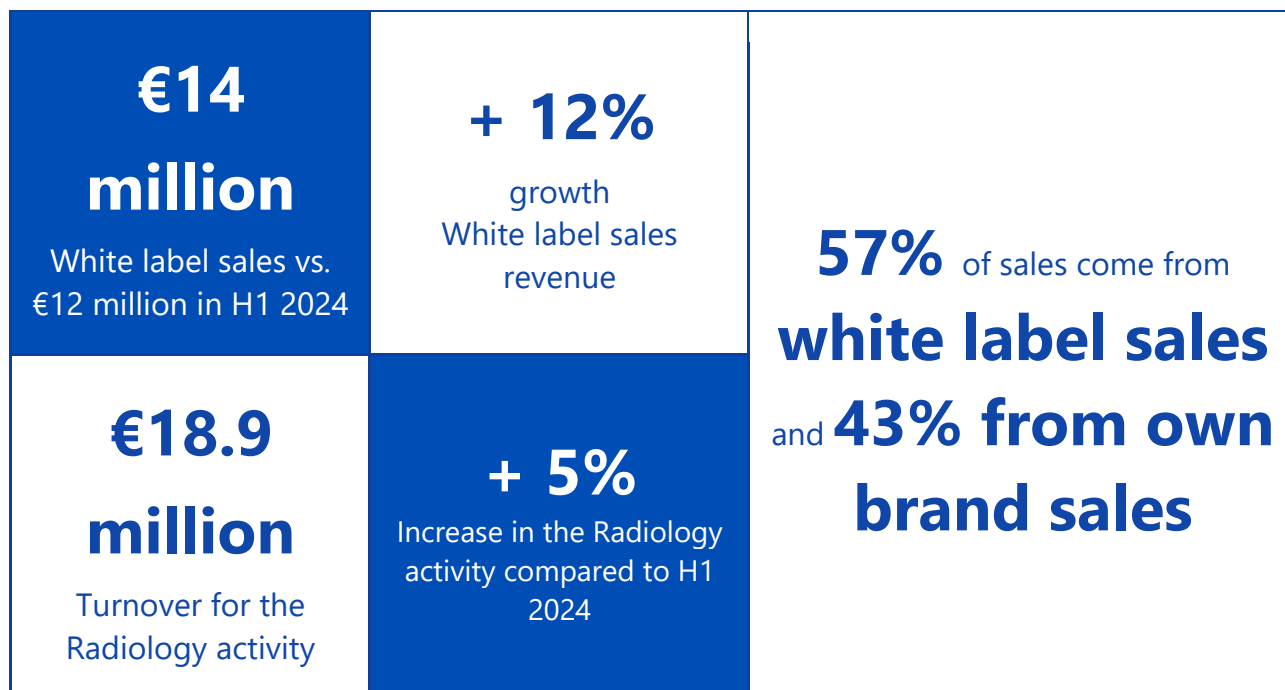
## REVENUE GROWTH CONFIRMED IN THE 1ST HALF OF 2025

In the first half of 2025, **white label sales strengthened significantly**, with a 12% increase compared to the same period in 2024, marking a **fifth consecutive half of growth**.

Thus, **57%** of sales come from **white label sales** via OEM agreements with global players, and **43%** from **own brand sales** via distributors.

In the first half of the year, **the Radiology business increased by 5%** compared to the previous year to reach €18.9 million. The Bone Densitometry business slowed slightly by 3% to €4.7 million, mainly due to a cut-off effect. DMS Group nevertheless expects dynamic growth for this business this year.

At the end of June, the Radiology activity represented 80% of sales and the Bone Densitometry activity 20%.



## SIGNIFICANT EVENTS IN THE 1ST HALF OF 2025

### THE DMS GROUP HAS BEEN SELECTED BY THE UKRAINIAN AUTHORITIES FOR THE DELIVERY OF 120 EMERGENCY RADIOLOGY MOBILES

At the beginning of 2025, DMS Group was selected by the **Ukrainian authorities to provide 120 mobile radiology units**! **M1 Adam** », as part of an €11 million contract, financed by the Ukraine Economic Resilience Fund ([see Press Release 07/03/2025](#)).

This project positions DMS Group as a key player in the reconstruction of Ukrainian healthcare infrastructure. The first installations are underway, with a **deployment spread over 12 months**. This strategic agreement also marks a major milestone in the development of DMS Group, while underlining the relevance of the acquisition of Solutions for Tomorrow (SFT) at the end of 2023.

DMS Group is thus establishing itself as a leading player in mobile radiology, serving the challenges of public health and international resilience.

### DMS GROUP: FDA CLEARANCE FOR THE ! M1 AND IMMEDIATE COMMERCIALIZATION IN THE U.S. WITH MEDLINK IMAGING

During Q2, DMS Group achieved the **homologation de la FDA** (Food and Drug Administration) for the commercialization of the radiology solution **mobile! M1** in the U.S. market ([see Press Release of 12/05/2025](#)). This decisive regulatory step comes as an extension of the strategic agreement signed with Medlink Imaging, a subsidiary of the Korean company Vieworks, for the distribution of ! M1 in the United States ([see Press Release of 11/06/2024](#)). Medlink Imaging is now starting the first deliveries in the United States, leveraging its national distribution network and the integration of Vieworks sensors into the ! M1.

The U.S. market accounts for more than 1,200 units sold per year for mobile X-ray systems. The FDA approval thus opens up access to significant commercial potential for DMS Group, which aims to establish itself as a **leading player**.

The solution! M1, developed by SFT (Solutions for Tomorrow), is distinguished by:

- its mobility,
- its compactness,
- its clinical performance,
- and its adaptability to the most demanding hospital environments.

## **STRENGTHENING OF DMS GROUP'S GOVERNANCE: APPOINTMENT OF JULIEN DELPECH AS AN INDEPENDENT DIRECTOR**

At the Annual General Meeting of June 16, 2025, shareholders approved the appointment of **Julien DELPECH**, 51 years old, who joins the Board of Directors of DMS Group as an **independent Director** ([see Press Release dated 17/06/2025](#)).

With first-rate entrepreneurial experience, Julien DELPECH is the founder of the startup Invivox, the French specialist in online continuing medical education. He is now a member of the board of French Healthcare, an association in charge, among other things, of Ukraine and Foreign Trade Advisor of France.

He will bring to Marie-Laurence BORIE, Léone ATAYI and Jean-François GENDRON, his international expertise and his knowledge of national and European institutions.

## **POST-CLOSING EVENT**

## **DMS GROUP, INNOLUX AND INNOCARE ANNOUNCE AN AGREEMENT IN PRINCIPLE FOR A STRATEGIC PARTNERSHIP IN MEDICAL IMAGING**

On July 2, an agreement in principle defining the contours of a strategic investment 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, has been signed. Both companies ('the investors') are listed on the Taiwan Stock Exchange ([see Press Release of 07/07/2025](#)).

This agreement in principle defines the broad outlines of a potential investment program, which could reach up to €10 million, after an initial tranche of €2 million. This first investment would be made by way of a reserved capital increase, at a price of €1.19 per share (Tranche A investment). This price reflects the two-month volume-weighted average price (VWAP 2M) on the date of signature of the agreement in principle and represents a premium of 12% compared to the VWAP 6M, referenced on the same date.

This non-binding agreement has been approved by the DMS Group Board of Directors as well as by investors. The completion of this first tranche remains subject to the signing of final agreements. No other financial instruments are envisaged as part of this initial investment. Additional tranches could follow, subject to the joint definition and alignment of strategic objectives between DMS Group and investors.

The envisaged partnership will support DMS Group's ambition to become a leading European platform in the field of medical imaging, around the following strategic priorities:

- Securing next-generation imaging components.
- Acceleration of the development of integrated solutions combining hardware, software and Artificial Intelligence.
- Enhanced competitiveness through privileged access to InnoLux Corporation's technologies.

## OUTLOOK FOR THE 2ND HALF OF 2025: DMS GROUP COMMITTED TO INNOVATION, GROWTH... AND PROFITABILITY

For the 2nd half of 2025, DMS Group expects a significant acceleration in its revenue at the same time as the acceleration of deliveries to Ukraine, but also with its recurring export activities supported by a favorable commercial dynamic. In addition to the momentum generated by this contract, in 2025, DMS Group also plans to base its growth on technological innovation and the deployment of its solutions in high-potential markets.

The launch of **Onyx**, a new radiology mobile awarded by the **French Society of Radiology** at the Journées Francophones de Radiologie (JFR), fully embodies this dynamic.

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 first installations are scheduled for 2025, subject to marketing authorizations, expected in the coming months.

Through its subsidiary **Solutions For Tomorrow**, DMS Group has also won a **framework agreement in Denmark** in partnership with **Santax Medico**, providing for the delivery of **20 to 30 units over 4 years**, confirming its foothold in the premium markets in Northern Europe.

Finally, the Group anticipates an increase in its historical collaborations with **Fujifilm Healthcare**, particularly in **South America and Africa**, as well as with **Canon Medical Systems Europe**, which is accelerating the distribution of the **Xavion** in Europe with the opening of **promising new markets**.

### # IMAGING 2027 – ON TRACK FOR THE FUTURE

In an unstable geopolitical context, **DMS Group's revenue grew by 3%**, which **validates the strategy of innovation, product mix and international development**. Commercial activity is not weakening. The Group is therefore **confident** in its ability to achieve **growth in line with the Imaging 2027 strategic plan**, accompanied by **cost control**.

DMS Group remains attentive to developments in the international economy, particularly to the possible increase in customs duties in the United States.

While the impact remains to be refined, several structural assets limit the risks:

- The United States has no local manufacturer of R/F solutions and has very few players in the mobile radiology segment.
- In addition, DMS Group is the **only European manufacturer of bone densitometry equipment**, which gives it a **strategic position** not only in Europe, but also on international markets, in a context of possible mistrust of American equipment.

Since 2023, the Group has engaged in an **active strategy to strengthen its fundamentals**, based on:

- the **diversification of its product mix**,
- **innovation**,
- greater **commercial agility** between direct sales and white label sales,
- and enhanced **geographic expansion**.

This structured and resilient approach allows DMS Group to approach global uncertainties with serenity. Supported by a solid organization, leading partnerships and an offer perfectly aligned with the needs of the market, **the growth and profitability trajectory set by the #Imaging2027 strategic plan is fully confirmed.**

## **OUR MAJOR OBJECTIVE: Innovation at the service of profitable growth!**

### **OUR NEXT EVENTS\*:**

<b>12/09/2025</b>	Visit to the site of Gallargues Le Montueux
<b>20/10/2025</b>	Q3 2025 revenue
<b>30/10/2025</b>	2025 half-year results
<b>19/01/2026</b>	2025 revenue

*\*Provisional schedule subject to change. Visit the DMS Group website.*

Find financial information on our investor area: [www.dms.com](http://www.dms.com)

Receive free financial information from DMS Group by registering on [www.actusnews.com](http://www.actusnews.com)

### **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 the 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 ETIncels program for SMEs that have the ambition and the desire to become mid-caps.



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