

2025 FIRST-QUARTER REVENUE DMS GROUP RECORDS DOUBLE-DIGIT GROWTH

A growth dynamic that will accelerate by the end of the first half of the year, driven by the start of mobile M1 deliveries in Ukraine



April 22, 2025 – 8:00 AM – 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 a turnover of €10.9 million for the first quarter of 2025, an increase of 10% compared to the first quarter of 2024.

DMS Group starts a promising year by continuing its growth driven by strong commercial momentum in its Radiology and Bone Densitometry activities.

INDIVIDUAL SHAREHOLDERS' VIDEO CONFERENCE

Tuesday, April 22, 2025, at 6:00 PM

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2025 FIRST-QUARTER REVENUE : DMS GROUP CONFIRMS ITS GROWTH DYNAMIC

ROBUST PERFORMANCE WITH A 10% INCREASE IN REVENUE

DMS Group achieved a 10% increase in revenue during the first quarter of 2025 compared to the first quarter of 2024, reaching €10.9 million.

Unaudited consolidated data IFRS standards – in € million	2025	2024	Change
First quarter revenue	10.9	9.9	10%
<i>Of which Radiology</i>	8.6	7.3	18%
<i>Of which Bone Densitometry</i>	2.3	2.6	-12%

DMS Group recorded a revenue of €10.9 million for the first quarter of the 2025 financial year, an increase of 10% compared to the same period in the 2024 financial year. The commercial dynamic is strengthening internationally, and the trend is confirmed for a global distribution across all geographical areas:

- Business is thus growing strongly in North and South America with a significant acceleration of 138.1% for a revenue of €2.3 million vs. €1 million in 2024. This growth is mainly due to the impact of Carestream Health Inc. (€1.1 million) and Fujifilm Healthcare Americas Corp (€0.8 thousand).
- Asia also saw a jump of 98% with a revenue of €0.7 million vs. €0.4 million in 2024. This growth is mainly driven by the Bone Densitometry activity.
- Europe, on the other hand, remains stable with a 3% increase, for a revenue of €6.5 million.

DMS GROUP KEEPS THE PACE OF DOUBLE-DIGIT GROWTH

In the first quarter of 2025, white-label sales increased with a 24% increase in revenue compared to the same period in 2024. Thus, 68% of revenue comes from white-label sales through OEM agreements with global players, and 32% from own-brand sales through distributors.

In the first quarter, the Radiology business grew by 18% compared to the previous year to reach €8.6 million. The Bone Densitometry business, on the other hand, slowed temporarily by 12% to reach €2.3 million. This slowdown is mainly due to a cut-off effect, with DMS Group expecting dynamic growth for this business this year.

As of the end of March, the Radiology business therefore accounts for 79% of revenue and the Bone Densitometry business for 21%.

€7.4 M Turnover from white-label sales vs. €6 million in Q1 2024	+24% Growth in turnover from white-label sales	68% of turnover comes from white-label sales and 32% from own-brand sales
€8.6 M Turnover for the Radiology business	+18% Growth in the Radiology business compared to Q1 2024	

SIGNIFICANT EVENT IN THE FIRST QUARTER OF 2025

DMS GROUP SELECTED BY UKRAINIAN AUTHORITIES FOR THE DELIVERY OF 120 EMERGENCY RADIOLOGY MOBILE UNITS

In early 2025, DMS Group was selected by the Ukrainian authorities to supply 120 "IM1 Adam" mobile radiology units as part of an €11 million contract funded 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 Ukraine's health infrastructure. The first deliveries are expected in the second or third quarter of 2025, with deployment staggered over 12 months. This strategic contract also marks a major milestone in the development of DMS Group, while highlighting the relevance of the acquisition of Solutions for Tomorrow (SFT) at the end of 2023.

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

2025 OUTLOOK: DMS GROUP COMMITTED TO INNOVATION, GROWTH... AND PROFITABILITY

For 2025, DMS Group anticipates dynamic growth in its revenue with a significant acceleration from the third quarter, coinciding with the start of deliveries in Ukraine.

In addition to the momentum provided 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 mobile radiology unit awarded by the **French Society of Radiology** at the Francophone Radiology Days (JFR), fully embodies this dynamic.

Equipped with a new 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 planned for 2025, subject to market approvals expected in the coming months.

At the same time, DMS Group has signed **two strategic agreements in the United States** with **Medlink Imaging** and **JPI Healthcare**, two leading players. These partnerships target the American market for motorized mobile radiology – the most dynamic in the world – with the first sales expected from the second quarter of 2025 (subject to ongoing FDA registrations).

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 presence in the premium markets of 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 **new promising markets**.

STRONG FUNDAMENTALS TO FACE GEOECONOMIC UNCERTAINTIES

DMS Group remains attentive to developments in the international situation, particularly the recent increase in US customs duties.

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

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

Since 2023, the Group has been actively pursuing a **strategy to strengthen its fundamentals**, based on:

- **product mix diversification**,
- **innovation**,
- greater **commercial agility** between direct sales and white-label sales,
- as well as **enhanced geographical expansion**.

This structured and resilient approach enables DMS Group to address global uncertainties with confidence. Supported by a solid organization, top-tier partnerships, and an offering perfectly aligned with market needs, **the growth and profitability trajectory set by the #Imaging2027 strategic plan is fully confirmed**.

OUR NEXT APPOINTMENTS*

07/21/2025	2025 First half-year revenue
09/29/2025	2025 First half-year results
10/20/2025	2025 Third-quarter revenue
01/19/2026	2025 Full-year revenue

**forecast calendar subject to change. Consult the DMS Group website.*

Find financial information on our investor space: www.dms.com

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ABOUT DMS GROUP

The DMS Group is a French manufacturer of digital radiology solutions with an international focus, recognized as a key player and essential partner in the value chain due to the quality of its solutions, flexibility, ingenuity, and responsible values.

In 2024, the DMS Group achieved consolidated revenue of €46.1 million, with 75% generated internationally, and has a presence on all continents through a network of over 140 national distributors.

The DMS Group is listed on the Euronext Growth Paris market (ISIN: FR0012202497 - Ticker: ALDMS) and is eligible for the PEA-PME Investment plan.

On June 13, 2023, the DMS Group issued Warrants (BSA) listed on the Euronext Growth Paris market (ISIN: FR001400IAQ8 – Ticker: DMSBS), exercisable until September 12, 2025.

The DMS Group is part of the ETIncels program, supporting SMEs aiming to scale into mid-cap companies.



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