

## Company Update

## Reason: Company results (post view)

12 April 2024

**Buy**

Recommendation unchanged

Share price: EUR 1.59

closing price as of 11/04/2024

Target price: EUR 2.35

Target Price unchanged

Upside/Downside Potential 47.8%

Reuters/Bloomberg

IMD.MI/IMD IM

Market capitalisation (EURm) 28

Current N° of shares (m) 18

Free float 13%

Daily avg. no. trad. sh. 12 mth (k) 11

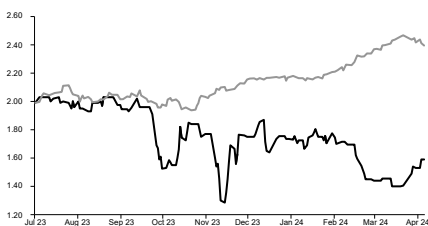
Daily avg. trad. vol. 12 mth (k) 0.00

Abs Perfs 1/3/12 mths (%) 10.42/-6.74/

Key financials (EUR)	12/23	12/24e	12/25e
Sales (m)	38	43	47
EBITDA (m)	4	6	7
EBITDA margin	11.5%	14.0%	15.3%
EBIT (m)	4	5	6
EBIT margin	9.4%	11.9%	13.4%
Net Profit (adj.)(m)	2	3	4
ROCE	12.3%	16.9%	20.4%
Net debt/(cash) (m)	(5)	(8)	(12)
Net Debt Equity	-0.2	-0.3	-0.4
Net Debt/EBITDA	-1.1	-1.3	-1.6
Int. cover(EBITDA/Fin.int)	(273.8)	(354.8)	(426.3)
EV/Sales	0.7	0.5	0.4
EV/EBITDA	6.1	3.5	2.4
EV/EBITDA (adj.)	6.1	3.5	2.4
EV/EBIT	7.5	4.1	2.7
P/E (adj.)	11.5	8.9	7.1
P/BV	1.4	1.1	1.0
OpFCF yield	1.6%	8.3%	13.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.15	0.18	0.23
BVPS	1.22	1.40	1.62
DPS	0.00	0.00	0.00

**Shareholders**

Alefra Srl 67%; Aniello Aliberti 8%; Domier MedTech 10%;



Source: FactSet

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**FY 23 results better than expected and positive outlook for 2024 confirmed**

IMD delivered FY 23 results ahead of estimates both on Top and Bottom line. We confirm our Buy recommendation as we expect the company to deliver a 2023-26 EPS CAGR of 24.6% vis a vis a compelling valuation (P/E adj. 2024E=8.9x).

- ✓ **FY 23 results** – FY23 revenues of EUR 38.0m were slightly ahead of our expectations (Akros est. 37m) and in line with the guidance range of EUR 36-38m given by management last November. FY23 EBITDA margin better than expected due to effective cost control (FY 23 EBITDA margin 11.5% vs Akros est. 10.0%).
- ✓ **Outlook** - the management is confident that the group will achieve positive revenue growth in 2024, with an acceleration of sales in the second half of the year. Furthermore, the expected sales growth will enable an improvement in FY 24 EBITDA margin thanks to operating leverage.
- ✓ **2024-26 revised estimated** - given the positive growth perspectives confirmed by management during the conference, we continue to forecast a double-digit sales growth for 2024 (+12% y/y). However, we remain more cautious than our previous estimate (+18% y/y), given the uncertainty of the actual timing of certification process of Quantic's new configurations and the expected hospital tenders. For the period 2025-26, we estimate a sales CAGR of +8.0%. In terms of profitability, we estimate group EBITDA expanding at a CAGR of 20.2% between 2024 and 2026.

**Investment case and valuation** - the FY23 results and management's outlook underpin our positive view of the company. The growth strategy remains focused on new product development, particularly in the Surgery Plus segment, and the consolidation of existing relationships. The good cash generation allows the group to exploit M&A opportunities for horizontal integration to broaden coverage of key stages in the value chain.

Based on our estimates and our DCF model (WACC of 8.2% and 1.5% perpetual growth rate), we confirm our target price of EUR 2.35 per share. Given the current strong undervaluation (IMD 24E EV/EBITDA of 3.5x, below the 24E peers average of 11.8x), we maintain our Buy recommendation.

## CONTENTS

<b>Company description</b>	<b>3</b>
<b>FY 23 results</b>	<b>4</b>
<b>Main takeaways from the web-conference</b>	<b>5</b>
<b>New 2024-26 estimates</b>	<b>6</b>
<b>Valuation</b>	<b>7</b>

## Company description

**IMD** is an Italian player that operates in the medical devices sector (MedTech sector). The company develops, produces and distributes a wide **portfolio of X-Ray diagnostic systems and components** for key clinical applications in the field of radiology. The group has organised its activities within 2 business units:

**X-Ray Generators** – this unit designs and produces core components for X-Ray diagnostic systems (monoblocs, generators and control systems). Operating company: IMD Generators;

**X-Ray Imaging Devices** – this unit designs, develops and produces X-Ray diagnostic systems for various clinical applications. Operating companies: 1) Technix, which designs and produces X-Ray systems (mobile, C-Arm systems and systems for urological applications); 2) Intermedical, which commercializes X-Ray medical devices.

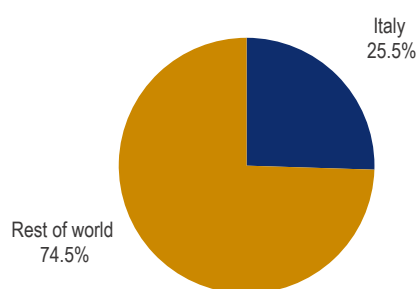
IMD, founded over 40 years ago, today boasts a consolidated long-lasting relationship with top class global medical devices producers; around 49% of the group's revenues comes from OEMs and international sales account for around 72% of revenues. The activity of the two business units is divided among the three operating facilities located in Grassobbio, in an area that covers around 12,400 sqm.

A **vertically-integrated business model**, which covers the most critical phases of the value chain, has enabled the group to have full control over the production of high-quality crucial components and to supervise the value chain, thus it constitutes a competitive advantage in terms of R&D know-how and time-to-market. On the other hand, each company's operations are not exclusively captive. The two production companies, IMD Generators and Technix, operate "independently and jointly" at the same time. They have their own purchasing departments as well as separate production and testing facilities. In this way, they can draw on the reciprocal knowledge gained by operating autonomously on the market, while having a "privileged connection" for the intra-group supply of monoblocs and X-ray generators.

The **top managers** are Mr. Aniello Aliberti (chairman and CEO), who has over than 30 years of experience in the medical sector, Mrs. Laura Bresciani (CEO of IMD Generators), Mr. Luca Conca (General Manager Technix) and Mr. Gabriele Patelli (CFO).

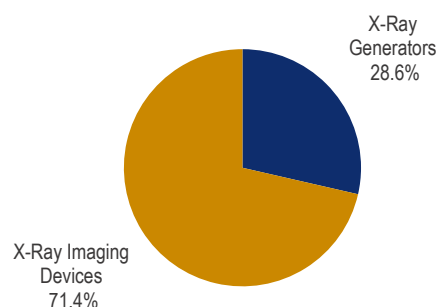
The **shareholding structure** is as follows: Alefra Srl (Family holding of Mr Aliberti) by 67.03%, Mr. Aniello Aliberti 8.15%, Dornier MedTech (anchor investor in IPO) 9.5%; all Pre-IPO shareholders and Dornier Medtech has a lockup of 12 months. Free float 13.47%.

Revenue breakdown by geography



Source: company data

Revenue breakdown by division



Source: company data

### SWOT Analysis

#### Strengths / Opportunities

- ✓ Highly specialised technological know-how
- ✓ Long-lasting relation with top-notch medical device manufacturers
- ✓ Vertically integrated business model covering the whole value chain
- ✓ Increasing access to healthcare in emerging markets
- ✓ Growing role of disease prevention in mature economies and obsolescence of installed machines

#### Weaknesses / Threats

- ✓ Internal policy at low patent coverage
- ✓ Short supply of key components, cost increases and longer lead times in case of macroeconomic crises
- ✓ Large multinational groups competing in the market, which can lever higher economies of scale and bargaining power

## FY 23 results

	FY 22a	FY 23a	%Chg.	23 Guidance	23e Akros est.
Sales	41.8	38.0	-9.1%	~36 - 38	37.0
EBITDA	5.6	4.4	-22.3%		3.7
EBITDA margin	13.5%	11.5%			10.0%
EBIT	5.0	3.6	-28.6%		2.9
EBIT margin	11.9%	9.3%			7.8%
Net Profit	2.9	2.2	-24.3%		1.6
Net Debt (Cash)	(0.3)	(4.9)			(6.0)

**FY23 revenues of EUR 38.0m were slightly ahead of our expectations (Akros est. 37m) and in line with the guidance range of EUR 36-38m given by management last November.**

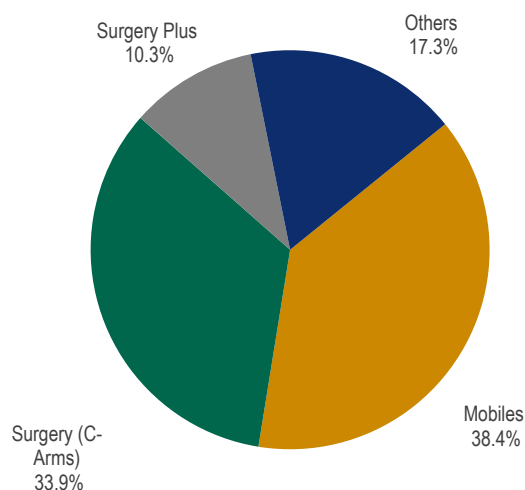
Despite the positive performance of IMD Generators and Intermedical, the decline in turnover was caused by Technix's slowing business. From a geographical point of view, foreign sales accounted for 74.5% of total revenues (vs 72.5% in 2022).

Looking at performance by division, we see the following:

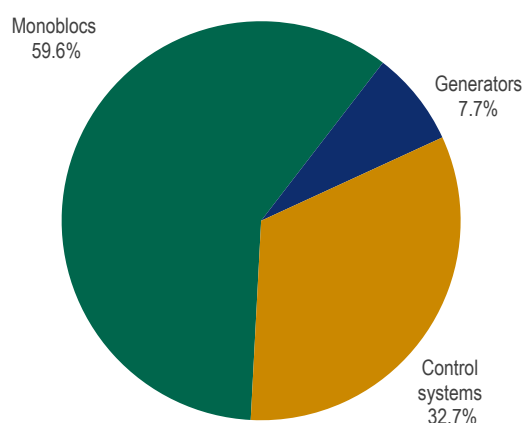
X-Ray Generators - The revenue of the "X-Ray Generators" division increased by 19.2%, from EUR 9.1m in 2022 to EUR 10.8m in 2023, with a positive performance for all product types (Monoblocs +10.2% Y/Y, Generators +28.9% Y/Y, Control Systems +35.2% Y/Y).

X-Ray Imaging Devices - The "X-Ray Imaging Devices" revenues decreased by 17.1% Y/Y, from EUR 32.7m in 2022 to EUR 27.1m in 2023, due to lower sales of Mobile Devices (-32.9% Y/Y) and Surgery Plus Devices (-20% Y/Y), not offset by the growth of Surgery Devices (C-arm systems), +21.4% Y/Y.

**FY 23 X-Ray Imaging devices sales breakdown**



**FY 23 X-Ray Generators sales breakdown**



Source: Company data

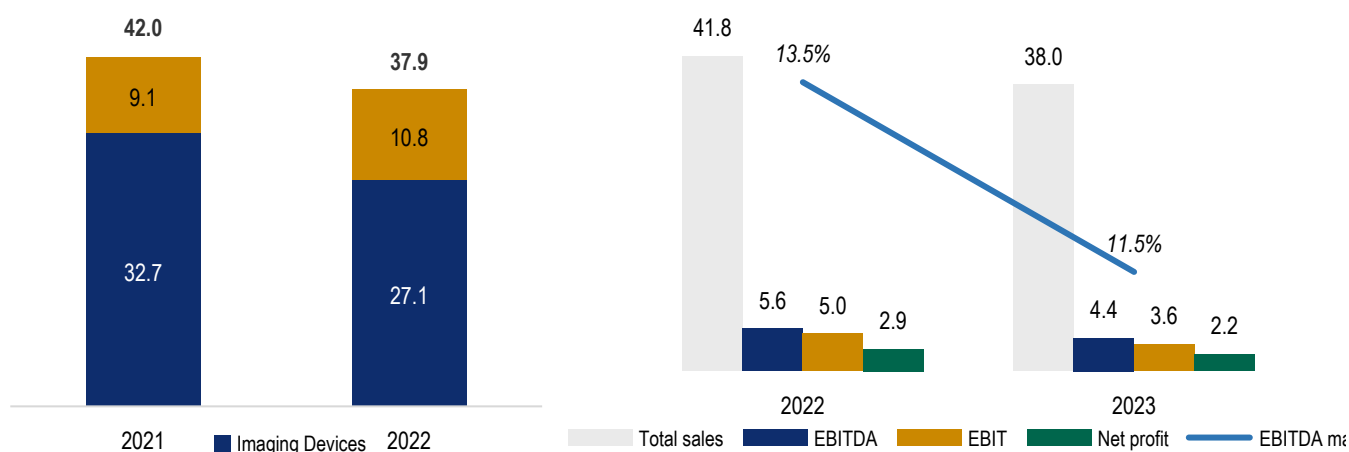
**FY23 EBITDA margin better than expected due to effective cost control (FY 23 EBITDA margin 11.5% vs Akros est. 10.0%).**

FY23 EBITDA of EUR 4.4m, down from FY22 EBITDA of EUR 5.6m. EBITDA margin declined from 13.5% in FY 22 to 11.5% in FY 23 due to the higher incidence of service costs and personnel costs as a result of the reduction in sales volumes.

As a result of the lower operating profitability, **Net Profit decreased from EUR 3.2m in 2022 to EUR 2.5m in 2023.**

**NFP was positive at EUR 4.9m**, compared to a positive cash position of EUR 0.3m at the end of 2022, mainly as a result of the capital increase of approximately EUR 5.4m upon listing on the Euronext Growth Milan market.

**2022-2023 sales evolution**



Source: Company data

## Main takeaways from the web-conference

The management held a web conference on Thursday 4 April and provided additional indications on the current business trend and a first qualitative outlook on 2024. Here follow the main takeaways:

- the management is confident that the group will achieve positive revenue growth in 2024, with an acceleration of sales in the second half of the year;
- in terms of divisional performance, the management is confident that the steady growth of the X-Ray Generators division will continue and that the X-Ray Imaging Devices division will achieve significant business development over the next three years, mainly driven by growth in the Surgery Plus segment. Growth will be driven by the Quantic system, which is currently on the market with customization for the urology sector, but is expected to receive approval for customization in other hospital areas by the end of the year;
- the management forecasts that the expected sales growth will enable an improvement in FY 24 EBITDA margin thanks to operating leverage, and will also benefit from the price list increase implemented in 2023;
- M&A: the management confirms that it is currently evaluating various dossiers as growth through acquisitions remains one of the drivers of the growth strategy.

## New 2024-26 estimates

**2024-26 sales estimates** - 2024: given the positive growth perspectives confirmed by management during the conference, we maintain our double-digit sales growth estimate for 2024 (+12% y/y). However, we remain more cautious than our previous estimates (+18% y/y), given the uncertainty of the actual timing of certification process of Quantic's new configurations and the expected hospital tenders.

**2025-26:** we estimate a 2025-26 sales CAGR of +8.0%; we expect steady growth for the X-Ray Generators division (2025-26 sales CAGR of 6%) and a 2025-26 sales CAGR of +8.8% for the X-Ray Imaging Devices division, thanks to a strong contribution from Quantic sales.

**2024-26 EBITDA estimates** - in terms of profitability, we estimate group EBITDA expansion at a CAGR of 20.2% between 2024 and 2026, which is significantly higher than revenue growth. This will be driven by 1) an expected solid profitability of X-Ray Generators; 2) an expected strong profitability improvement of X-Ray Imaging Devices due to economies of scale from revenue growth and strengthening internal efficiencies.

We expect EBIT to grow at a CAGR of 23.7% between 2024 and 2026; the progress in the EBIT line should come from the lower incidence of D&A. We estimate the net profit margin to rise from 5.8% in 2023 to 8.7% in 2026.

Due to the increase in inventories in 2023, we do not expect the trade NWC to fall below 38.5% of sales in 2024-26. As in the past, we expect capex to remain low and in line with historical levels of around EUR 0.5m per year. We then estimate cumulative investments of EUR 1.6bn over the period 2024-26, with a capex-to-sales ratio of between 1.7% and 1.3% (excluding potential acquisition capex).

We summarise our forecasts in the following table.

### IMD: 2024-2026e Banca Akros estimates

PROFIT & LOSS (EUR m)	2023	2024e			2025e			2026e		
		Old	New	%Chg	Old	New	%Chg	Old	New	%Chg
Revenues	38.0	45.0	42.6	-5.3%	49.5	46.8	-5.5%	52.5	49.6	-5.5%
EBITDA	4.4	6.3	6.0	-4.8%	7.4	7.2	-2.7%	8.1	7.6	-6.2%
EBITDA margin	11.5%	14.0%	14.0%		14.9%	15.3%		15.4%	15.4%	
D&A	(0.7)	(0.8)	(0.8)		(0.6)	(0.8)		(0.8)	(0.8)	
Provisions	(0.1)	(0.1)	(0.1)		(0.1)	(0.1)		(0.1)	(0.1)	
EBIT	3.6	5.4	5.1	-5.6%	6.7	6.3	-6.0%	7.2	6.8	-5.6%
EBIT margin	9.4%	12.0%	11.9%		13.5%	13.4%		13.8%	13.7%	
Net fin. income/charges	0.0	0.0	(0.1)		0.0	0.0		0.0	0.0	
Non-Recurring items	0.0	0	0.0		0	0		0	0	
Pre-tax profit	3.6	5.4	5.1	-5.6%	6.7	6.3	-6.0%	7.2	6.8	-5.6%
Taxes	(1.1)	(1.8)	(0.9)		(2.2)	(2.1)		(2.4)	(2.2)	
Tax rate	31.3%	33.0%	33.0%		33.0%	33.0%		33.0%	33.0%	
Minorities	(0.2)	(0.2)	(0.3)		(0.2)	(0.2)		(0.3)	(0.2)	
Net profit	2.2	3.4	1.6	-52.9%	4.2	3.2	-23.8%	4.6	4.3	-6.5%
Capex	0.8	0.5	0.5		0.8	0.8		0.9	0.9	
Net Debt (Cash)	(4.9)	(7.5)	(7.7)		(11.8)	(11.6)		(14.8)	(14.4)	

Source: Company data and Banca Akros estimates

## Valuation

### DCF valuation: EUR 2.35 fair value reiterated

Based on our DCF model, we confirm our fair value of EUR 2.35 per share with an upside of over 45% on the current share price.

We have run our DCF analysis based on the following assumptions:

- **Revenue forecast:** a) for the period 2024/2026e we assume the estimates described in the paragraph above (CAGR of ~9%); b) for the period 2027/2028e we estimate a sales CAGR of 6.0%;
- **Profitability forecast:** a) for the period 2024/2026e we assume the estimates described in the paragraph above (average EBITDA margin of ~15%); b) in terms of long-term forecasts we assume a stable EBITDA margin of around 15.4%, which is in line with the FY25e EBITDA margin. This margin assumption is higher than the current one since we reckon the group's EBITDA margin will improve thanks to stronger operating leverage thanks to sales growth and better operational efficiency.
- A **WACC** of 8.2% calculated by assuming: a) a risk-free rate of 3.5% and a market risk premium of 5.0% (in line with ESN standards); b) a target capital structure with debt covering 20.0% of net capital employed; c) a beta of 1.2, reflecting that IMD is a small cap, so it is slightly penalised in light of the stock's modest liquidity, but it operates in an anti-cyclical sector.
- A terminal growth rate of 1.5%.

#### IMD: Operating Free Cash Flow projection (EUR m)

	2024e	2025e	2026e	2027e	2028e
EBITA	5.1	6.3	6.8	7.3	7.8
Taxes	-1.7	-2.1	-2.2	-2.4	-2.6
<i>Tax rate</i>	33.0%	33.0%	33.0%	33.0%	33.0%
<b>NOPLAT</b>	<b>3.4</b>	<b>4.2</b>	<b>4.5</b>	<b>4.9</b>	<b>5.2</b>
Depreciation & other provisions	0.8	0.8	0.8	0.7	0.7
Operating Cash Flow	4.2	5.0	5.3	5.6	5.9
Capex	-0.5	-0.8	-0.9	-0.9	-1.0
Change in Net Working Capital	-1.5	-0.5	-1.8	-2.5	-1.4
<b>Free Operating Cash Flow (FOCF)</b>	<b>2.2</b>	<b>3.7</b>	<b>2.7</b>	<b>2.2</b>	<b>3.5</b>

Source: Banca Akros estimates

**IMD: DCF assumptions**

Perpetual Growth Rate	1.5%
WACC	8.2%

Source: Banca Akros estimates

**IMD: DCF analysis**

NPV of OFCF (2024-2028)	11.3
NPV of Terminal Value	31.4
<b>Enterprise Value (EUR m)</b>	<b>42.7</b>
Financial Assets as 31/12/23 (EUR m)	0.1
Net Financial Cash as of 31/12/13 (EUR m)	0.3
Minorities market value (EUR m)	(1.4)
<b>Equity Value (EUR m)</b>	<b>41.6</b>
<b>Value per share (EUR)</b>	<b>2.35</b>

Source: Banca Akros estimates

**DCF sensitivity table (EUR per share)**

WACC	Terminal growth rate (g)						
	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
7.30%	2.38	2.46	2.54	2.63	2.73	2.84	2.96
7.60%	2.30	2.37	2.45	2.53	2.62	2.72	2.82
7.90%	2.23	2.30	2.36	2.44	2.52	2.61	2.70
8.20%	2.16	2.22	2.29	2.35	2.43	2.51	2.60
8.50%	2.10	2.16	2.22	2.28	2.35	2.42	2.50
8.80%	2.05	2.10	2.15	2.21	2.27	2.34	2.41
9.10%	1.99	2.04	2.09	2.14	2.20	2.26	2.33

Source: Banca Akros estimates

**Upcoming Corporate Events Calendar**

Date	Event Type	Description	Period
06/05/24	AGM	Full Year 2023 AGM and EGM Webcast - 2nd call if required]	2023
29/04/24	AGM	Full Year 2023 AGM and EGM Webcast- 1st call	2023

Source: Precise



**IMD: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
<b>Sales</b>	<b>46.2</b>	<b>41.8</b>	<b>38.0</b>	<b>42.6</b>	<b>46.8</b>	<b>49.6</b>
Cost of Sales & Operating Costs	-38.9	-36.9	-34.3	-37.4	-40.5	-42.9
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>6.9</b>	<b>5.6</b>	<b>4.4</b>	<b>6.0</b>	<b>7.2</b>	<b>7.6</b>
<b>EBITDA (adj.)*</b>	<b>6.9</b>	<b>5.6</b>	<b>4.4</b>	<b>6.0</b>	<b>7.2</b>	<b>7.6</b>
Depreciation	-0.8	-0.7	-0.8	-0.9	-0.9	-0.9
<b>EBITA</b>	<b>6.2</b>	<b>5.0</b>	<b>3.6</b>	<b>5.1</b>	<b>6.3</b>	<b>6.8</b>
<b>EBITA (adj.)*</b>	<b>6.2</b>	<b>5.0</b>	<b>3.6</b>	<b>5.1</b>	<b>6.3</b>	<b>6.8</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>6.2</b>	<b>5.0</b>	<b>3.6</b>	<b>5.1</b>	<b>6.3</b>	<b>6.8</b>
<b>EBIT (adj.)*</b>	<b>6.2</b>	<b>5.0</b>	<b>3.6</b>	<b>5.1</b>	<b>6.3</b>	<b>6.8</b>
Net Financial Interest	-0.1	-0.1	0.0	0.0	0.0	0.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>6.0</b>	<b>4.9</b>	<b>3.6</b>	<b>5.1</b>	<b>6.3</b>	<b>6.8</b>
Tax	-1.6	-1.7	-1.1	-1.7	-2.1	-2.2
<i>Tax rate</i>	<i>26.8%</i>	<i>34.0%</i>	<i>31.3%</i>	<i>33.0%</i>	<i>33.0%</i>	<i>33.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2
<b>Net Profit (reported)</b>	<b>4.1</b>	<b>2.9</b>	<b>2.2</b>	<b>3.2</b>	<b>4.0</b>	<b>4.3</b>
<b>Net Profit (adj.)</b>	<b>4.1</b>	<b>2.9</b>	<b>2.2</b>	<b>3.2</b>	<b>4.0</b>	<b>4.3</b>
<b>CASH FLOW (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Cash Flow from Operations before change in NWC	5.2	3.9	3.3	4.3	5.1	5.4
Change in Net Working Capital	-8.0	-2.6	-2.0	-1.5	-0.5	-1.8
<b>Cash Flow from Operations</b>	<b>-2.9</b>	<b>1.3</b>	<b>1.3</b>	<b>2.8</b>	<b>4.6</b>	<b>3.6</b>
Capex	-0.5	-0.5	-0.8	-0.5	-0.8	-0.9
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-3.4</b>	<b>0.8</b>	<b>0.5</b>	<b>2.3</b>	<b>3.8</b>	<b>2.8</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.3	-0.2	4.2	0.5	0.1	0.0
<b>Change in Net Financial Debt</b>	<b>-3.0</b>	<b>0.6</b>	<b>4.7</b>	<b>2.8</b>	<b>3.9</b>	<b>2.8</b>
NOPLAT	4.2	3.4	2.4	3.5	4.3	4.7
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Net Tangible Assets	1.2	1.3	1.1	0.4	0.4	0.4
Net Intangible Assets (incl. Goodwill)	0.5	0.4	1.3	1.3	1.3	1.3
Net Financial Assets & Other	0.0	0.0	0.1	0.1	0.1	0.1
<b>Total Fixed Assets</b>	<b>1.7</b>	<b>1.6</b>	<b>2.4</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>
Inventories	14.1	16.3	15.5	17.4	18.1	19.5
Trade receivables	9.1	9.3	8.5	8.9	9.4	10.3
Other current assets	1.1	2.0	2.7	3.1	3.4	3.6
Cash (-)	-6.7	-3.0	-6.6	-8.8	-12.3	-14.9
<b>Total Current Assets</b>	<b>31.1</b>	<b>30.6</b>	<b>33.3</b>	<b>38.2</b>	<b>43.2</b>	<b>48.3</b>
<b>Total Assets</b>	<b>32.8</b>	<b>32.2</b>	<b>35.7</b>	<b>39.8</b>	<b>44.8</b>	<b>50.1</b>
Shareholders Equity	11.0	13.9	21.5	24.7	28.7	33.0
Minority	1.4	1.5	1.7	1.9	2.2	2.4
<b>Total Equity</b>	<b>12.3</b>	<b>15.4</b>	<b>23.2</b>	<b>26.6</b>	<b>30.8</b>	<b>35.4</b>
Long term interest bearing debt	0.2	1.3	0.0	0.0	0.0	0.0
Provisions	1.6	1.6	1.4	1.6	1.7	1.8
Other long term liabilities	0.3	0.3	0.2	0.2	0.2	0.2
<b>Total Long Term Liabilities</b>	<b>2.1</b>	<b>3.2</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>
Short term interest bearing debt	6.9	1.5	1.6	1.1	0.6	0.5
Trade payables	8.9	9.1	7.0	7.8	8.6	9.2
Other current liabilities	2.6	3.0	2.3	2.6	2.8	3.0
<b>Total Current Liabilities</b>	<b>18.4</b>	<b>13.6</b>	<b>10.9</b>	<b>11.5</b>	<b>12.1</b>	<b>12.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>32.8</b>	<b>32.2</b>	<b>35.7</b>	<b>39.9</b>	<b>44.9</b>	<b>50.1</b>
<b>Net Capital Employed</b>	<b>14.6</b>	<b>17.1</b>	<b>19.9</b>	<b>20.6</b>	<b>21.1</b>	<b>23.0</b>
<b>Net Working Capital</b>	<b>12.9</b>	<b>15.4</b>	<b>17.4</b>	<b>18.9</b>	<b>19.4</b>	<b>21.2</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
<i>Sales growth</i>	<i>12.1%</i>	<i>-9.5%</i>	<i>-9.1%</i>	<i>12.0%</i>	<i>10.0%</i>	<i>6.0%</i>
<b>EBITDA (adj.)* growth</b>	<b>72.2%</b>	<b>-18.5%</b>	<b>-22.3%</b>	<b>36.1%</b>	<b>20.2%</b>	<b>6.8%</b>
<i>EBITA (adj.)* growth</i>	<i>68.5%</i>	<i>-19.2%</i>	<i>-28.5%</i>	<i>42.1%</i>	<i>23.9%</i>	<i>8.3%</i>
<b>EBIT (adj.)* growth</b>	<b>68.5%</b>	<b>-19.2%</b>	<b>-28.5%</b>	<b>42.1%</b>	<b>23.9%</b>	<b>8.3%</b>

**IMD: Summary tables**

<b>GROWTH &amp; MARGINS</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Net Profit growth	70.6%	-28.8%	-24.3%	42.5%	25.6%	8.8%
EPS adj. growth	70.6%	-28.8%	-40.5%	17.5%	25.6%	8.8%
DPS adj. growth						
EBITDA (adj)* margin	15.0%	13.5%	11.5%	14.0%	15.3%	15.4%
EBITA (adj)* margin	13.3%	11.9%	9.4%	11.9%	13.4%	13.7%
EBIT (adj)* margin	13.3%	11.9%	9.4%	11.9%	13.4%	13.7%
<b>RATIOS</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Net Debt/Equity	0.0	0.0	-0.2	-0.3	-0.4	-0.4
Net Debt/EBITDA	0.1	0.0	-1.1	-1.3	-1.6	-1.9
Interest cover (EBITDA/Fin.interest)	48.7	75.1	n.m.	n.m.	n.m.	n.m.
Capex/D&A	65.6%	75.5%	97.1%	55.1%	88.9%	98.2%
Capex/Sales	1.1%	1.2%	2.1%	1.2%	1.7%	1.7%
NWC/Sales	27.9%	36.9%	45.8%	44.4%	41.5%	42.7%
ROE (average)	41.8%	23.6%	12.5%	13.7%	14.9%	14.0%
ROCE (adj.)	29.0%	20.0%	12.3%	16.9%	20.4%	20.3%
WACC	7.9%	7.9%	8.2%	8.2%	8.2%	8.2%
ROCE (adj.)/WACC	3.7	2.5	1.5	2.1	2.5	2.5
<b>PER SHARE DATA (EUR)***</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Average diluted number of shares	11.4	11.4	17.6	17.6	17.6	17.6
EPS (reported)	0.36	0.26	0.15	0.18	0.23	0.24
EPS (adj.)	0.36	0.26	0.15	0.18	0.23	0.24
BVPS	0.96	1.22	1.22	1.40	1.62	1.87
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
EV/Sales			0.7	0.5	0.4	0.3
EV/EBITDA			6.1	3.5	2.4	1.8
<b>EV/EBITDA (adj.)*</b>			<b>6.1</b>	<b>3.5</b>	<b>2.4</b>	<b>1.8</b>
EV/EBITA			7.5	4.1	2.7	2.1
<b>EV/EBITA (adj.)*</b>			<b>7.5</b>	<b>4.1</b>	<b>2.7</b>	<b>2.1</b>
EV/EBIT			7.5	4.1	2.7	2.1
<b>EV/EBIT (adj.)*</b>			<b>7.5</b>	<b>4.1</b>	<b>2.7</b>	<b>2.1</b>
<b>P/E (adj.)</b>			<b>11.5</b>	<b>8.9</b>	<b>7.1</b>	<b>6.5</b>
P/BV			1.4	1.1	1.0	0.9
Total Yield Ratio			0.0%	0.0%	0.0%	
EV/CE			1.3	1.0	0.8	0.6
OpFCF yield			1.6%	8.3%	13.5%	10.0%
OpFCF/EV			1.9%	11.2%	22.4%	19.9%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)			0.0%	0.0%	0.0%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Price** (EUR)			1.76	1.59	1.59	1.59
Outstanding number of shares for main stock	11.4	11.4	17.6	17.6	17.6	17.6
<b>Total Market Cap</b>			<b>31.0</b>	<b>28.1</b>	<b>28.1</b>	<b>28.1</b>
Gross Financial Debt (+)	7.1	2.7	1.6	1.1	0.6	0.5
Cash & Marketable Securities (-)	-6.7	-3.0	-6.6	-8.8	-12.3	-14.9
<b>Net Financial Debt</b>	<b>0.4</b>	<b>-0.3</b>	<b>-4.9</b>	<b>-7.7</b>	<b>-11.6</b>	<b>-14.4</b>
Lease Liabilities (+)						
<b>Net Debt</b>	<b>0.4</b>	<b>-0.3</b>	<b>-4.9</b>	<b>-7.7</b>	<b>-11.6</b>	<b>-14.4</b>
<b>Other EV components</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<b>Enterprise Value (EV adj.)</b>			<b>26.5</b>	<b>20.8</b>	<b>16.9</b>	<b>14.1</b>

Source: Company, Banca Akros estimates.

**Notes**

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Healthcare/Medical Equipment

Company Description: IMD operates in the medical devices sector developing, producing and distributing a wide portfolio of X-Ray diagnostic systems and components for key clinical applications in the field of radiology. The group is organised in 2 business units: X-Ray Generators, designs and produces core components for X-Ray diagnostic systems (monoblocs, generators and control systems); X-Ray Imaging Devices, designs, develops and produces X-Ray diagnostic systems for various clinical applications. Operating companies: 1) Technix, designs and produces X-Ray systems (mobile, C-Arm systems and systems for urological applications); 2) Intermedical, which commercializes X-Ray medical devices.

## European Coverage of the Members of ESN 1/2

<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Piaggio	BAK	Bonduelle	CIC	Cnh Industrial	BAK
Brembo	BAK	Richemont	CIC	Campari	BAK	Corticeira Amorim	CBI
Cie Automotive	GVC	Smcp	CIC	Carlsberg As-B	CIC	Ctt	CBI
Ferrari	BAK	Swatch Group	CIC	Danone	CIC	Danieli	BAK
Forvia	CIC	Technogym	BAK	Diageo	CIC	Dassault Aviation	CIC
Gestamp	GVC	Trigano	CIC	Ebro Foods	GVC	Datalogic	BAK
Landi Renzo	BAK	Ubisoft	CIC	Fleury Michon	CIC	De Nora	BAK
Michelin	CIC	<b>Energy</b>	<b>Mem(*)</b>	Heineken	CIC	Desa	GVC
Pirelli & C.	BAK	Averne Group	CIC	Italian Wine Brands	BAK	Edenred	CIC
Plastic Omnium	CIC	Cgg	CIC	Lans on-Boc	CIC	Elecnor	GVC
Renault	CIC	Eni	BAK	Laurent Perrier	CIC	Elis	CIC
Sogefi	BAK	Galp Energia	CBI	Ldc	CIC	Enav	BAK
Stellantis	BAK	Gas Plus	BAK	Lindt & Sprüngli	CIC	Enogia	CIC
Valeo	CIC	Gtt	CIC	Nestle	CIC	Exel Industries	CIC
<b>Banks</b>	<b>Mem(*)</b>	Maurel Et Prom	CIC	Orsero	BAK	Fincantieri	BAK
Banco Sabadell	GVC	Plc	BAK	Pernod Ricard	CIC	Getlink	CIC
Banco Santander	GVC	Repsol	GVC	Remy Cointreau	CIC	Global Dominion	GVC
Bankinter	GVC	Rubis	CIC	Tipiak	CIC	Haulotte Group	CIC
Bbva	GVC	Saipem	BAK	Viscofan	GVC	Interpump	BAK
Bnp Paribas	CIC	Technip Energies	CIC	Vranken	CIC	Legrand	CIC
Caixabank	GVC	Tecnicas Reunidas	GVC	<b>Healthcare</b>	<b>Mem(*)</b>	Leonardo	BAK
Credem	BAK	Tenaris	BAK	Amplifon	BAK	Lisi	CIC
Credit Agricole Sa	CIC	Totalenergies	CIC	Atrys Health	GVC	Logista	GVC
Intesa Sanpaolo	BAK	Vallourec	CIC	Biomerieux	CIC	Manitou	CIC
Societe Generale	CIC	<b>Fin. Serv. Holdings</b>	<b>Mem(*)</b>	Diasirin	BAK	Nbi Bearings Europe	GVC
Unicaja Banco	GVC	Cir	BAK	El En.	BAK	Nexans	CIC
<b>Basic Resources</b>	<b>Mem(*)</b>	Corp. Financiera Alba	GVC	Essilorluxottica	CIC	Nicolas Correa	GVC
Acerinox	GVC	Digital Magics	BAK	Eurofins	CIC	Openjobmetis	BAK
Altri	CBI	Eurazeo	CIC	Fine Foods	BAK	Osai	BAK
Acelormittal	GVC	First Capital	BAK	Genfit	CIC	Prosegur	GVC
Ence	GVC	Gbl	CIC	Gpi	BAK	Prosegur Cash	GVC
The Navigator Company	CBI	Peugeot Invest	CIC	Guerbet	CIC	Prysmian	BAK
Tubacex	GVC	Tip Tamburi Investment Partners	BAK	Imd	BAK	Rexel	CIC
<b>Chemicals</b>	<b>Mem(*)</b>	Wendel	CIC	Ipsen	CIC	Sees	BAK
Air Liquide	CIC	<b>Fin. Serv. Industrials</b>	<b>Mem(*)</b>	Prim Sa	GVC	Safran	CIC
Arkema	CIC	Dovalue	BAK	Recordati	BAK	Salcef	BAK
Magis	BAK	Nexi	BAK	Sartorius Stedim	CIC	Schneider Electric Se	CIC
Plásticos Compuestos	GVC	Tinexta	BAK	Vetoquinol	CIC	Talgo	GVC
<b>Consumer Products &amp; Svcs</b>	<b>Mem(*)</b>	<b>Financial Services Banks</b>	<b>Mem(*)</b>	Virbac	CIC	Teleperformance	CIC
Abeo	CIC	Amundi	CIC	Vytrus Biotech	GVC	Thales	CIC
Beneteau	CIC	Anima	BAK	<b>Industrial Goods &amp; Services</b>	<b>Mem(*)</b>	Tikehau Capital	CIC
Capelli	CIC	Azimut	BAK	Airbus Se	CIC	Verallia	CIC
De Longhi	BAK	Banca Generali	BAK	Alstom	CIC	Vidrala	GVC
Fila	BAK	Banca Ifis	BAK	Antin Infrastructure	CIC	Zignago Vetro	BAK
Geox	BAK	Banca Mediolanum	BAK	Applus	GVC	<b>Insurance</b>	<b>Mem(*)</b>
Givaudan	CIC	Banca Sistema	BAK	Artech	GVC	Axa	CIC
Groupe Seb	CIC	Bff Bank	BAK	Avio	BAK	Catalana Occidente	GVC
Hermes Intl.	CIC	Dws	CIC	Biesse	BAK	Generali	BAK
Hexaom	CIC	Fincoobank	BAK	Bolloré	CIC	Linea Directa Asesuradora	GVC
Interparfums	CIC	Generalfinance	BAK	Bureau Veritas	CIC	Mapfre	GVC
Kaufman & Broad	IAC	Illimity Bank	BAK	Caf	GVC	Revo Insurance	BAK
Kering	CIC	Mediobanca	BAK	Catenon	GVC	<b>Materials, Construction</b>	<b>Mem(*)</b>
L'Oreal	CIC	Poste Italiane	BAK	Cellnex Telecom	GVC	Abp Nocivelli	BAK
Lvmh	CIC	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Cembre	BAK	Acs	GVC
Maisons Du Monde	CIC	Ab Inbev	CIC	Chargeurs	CIC	Aena	GVC
Ovs	BAK	Advin	CIC	Clasquin	IAC	Ariston Holding	BAK

18 March 2024

## European Coverage of the Members of ESN 2/2

Buzzi	BAK	Unilever	CIC	Int. Airlines Group	GVC
Cementir	BAK	Winfarm	CIC	Lottomatica Group	BAK
Cementos Molins	GVC	<b>Real Estate</b>	<b>Mem(*)</b>	Melia Hotels International	GVC
Clerhp Estructuras	GVC	Igd	BAK	Nh Hotel Group	GVC
Crh	CIC	Inmobiliaria Colonial	GVC	Pluxee	CIC
Eiffage	CIC	Inversa Prime	GVC	Sicity By Car	BAK
Foc	GVC	Kles ios Socimi	GVC	Sodexo	CIC
Ferrovial	GVC	Lar España	GVC	<b>Utilities</b>	<b>Mem(*)</b>
Fluidra	GVC	Merlin Properties	GVC	A2A	BAK
Groupe Adp	CIC	Realia	GVC	Acciona	GVC
Groupe Poujoulat	CIC	<b>Retail</b>	<b>Mem(*)</b>	Acciona Energia	GVC
Heidelberg Materials	CIC	Aramis Group	CIC	Acea	BAK
Herige	CIC	Burberry	CIC	Audax	GVC
Holcim	CIC	Fnac Darty	CIC	Derichebourg	CIC
Imerys	CIC	Inditex	GVC	Edp	CBI
Maire Tecnimont	BAK	Unieuro	BAK	Enagas	GVC
Mota Engil	CBI	<b>Technology</b>	<b>Mem(*)</b>	Encavis Ag	CIC
Obrascon Huarte Lain	GVC	Agile Content	GVC	Endesa	GVC
Sacyr	GVC	Almawave	BAK	Enel	BAK
Saint-Gobain	CIC	Alten	CIC	Engie	CIC
Sergeferrari Group	CIC	Amadeus	GVC	Erg	BAK
Sika	CIC	Atos	CIC	Greenvolt	CBI
Spie	CIC	Axway Software	CIC	Hera	BAK
Tarkett	CIC	Capgemini	CIC	Holaluz	GVC
Thermador Groupe	CIC	Dassault Systems	CIC	Iberdrola	GVC
Vicat	CIC	Digital Value	BAK	Iren	BAK
Vinci	CIC	Esi Group	CIC	Italgas	BAK
Webuild	BAK	Gigas Hosting	GVC	Naturgy	GVC
<b>Media</b>	<b>Mem(*)</b>	Indra Sistemas	GVC	Neoen	CIC
Arnoldo Mondadori Editore	BAK	Izertis	GVC	Opdenenergy	GVC
Atresmedia	GVC	Lleida.Net	GVC	Redeia	GVC
Believe	CIC	Neurones	CIC	Ren	CBI
Deezer	CIC	Ovhcloud	CIC	Seche Environnement	CIC
Digital Bros	BAK	Sopra Steria Group	CIC	Snam	BAK
Fill Up Media	CIC	Spindox	BAK	Solaria	GVC
GI Events	CIC	Tier1 Technology	GVC	Solarprofit	GVC
Il Sole 24 Ore	BAK	Visiativ	CIC	Terna	BAK
Ipsos	CIC	Vogo	CIC	Veolia	CIC
Jodecaux	CIC	Worldline	CIC	Volltia	CIC
Lagardere	CIC	<b>Telecommunications</b>	<b>Mem(*)</b>		
MB	CIC	Bouygues	CIC		
Mogroup	GVC	Nos	CBI		
Nirj Group	CIC	Orange	CIC		
Prisa	GVC	Parlem Telecom	GVC		
Publicis	CIC	Telefonica	GVC		
Tf1	CIC	Unidata	BAK		
Universal Music Group	CIC	<b>Travel &amp; Leisure</b>	<b>Mem(*)</b>		
Vivendi	CIC	Accor	CIC		
Vocento	GVC	Compagnie Des Alpes	CIC		
<b>P. Care, Drug &amp; Grocery St.</b>	<b>Mem(*)</b>	Edreams Odigeo	GVC		
Bic	CIC	Elior	CIC		
Carrefour	CIC	Fdj	CIC		
Casino	CIC	Groupe Paribuche	IAC		
Jeronimo Martins	CBI	Huntyers	CIC		
Marr	BAK	I Grandi Viaggi	BAK		
Sonae	CBI	Ibersol	CBI		

18 March 2024

LEGEND: BAK: Banca Akros      CIC: CIC Market Solutions      CBI: Caixa-Banco de Investimento      GVC: GVC Gaesco Valores



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(\*\*) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

Il presente documento è stato redatto da Paola Saglietti e Andrea Belloli (soci AIAF) che svolgono funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 12 Aprile 2024, ore 08:49 italiane.**

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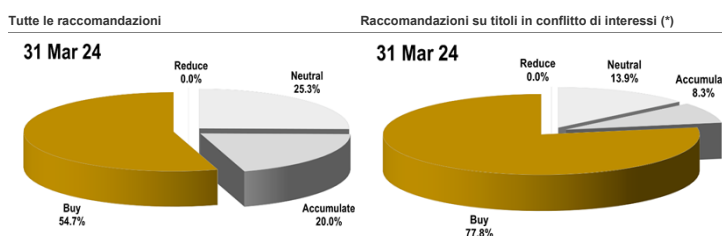
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#### Percentuale delle raccomandazioni al 31 marzo 2024



(\*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 37.9% del totale degli emittenti oggetto di copertura

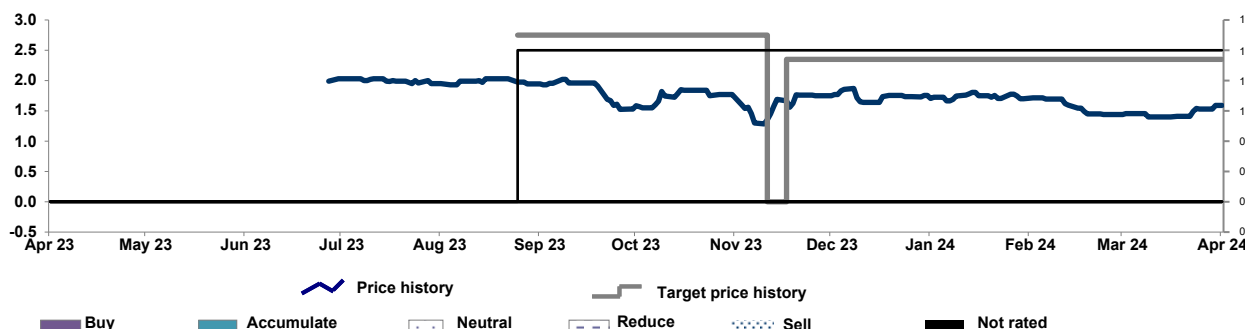
#### Recommendation history for IMD

Date	Recommendation	Target price	Price at change date
27-Nov-23	Buy	2.35	1.67
21-Nov-23	Buy	0.00	1.36
04-Sep-23	Buy	2.75	1.98

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Paola Saglietti (since 01/12/2018)



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Banca Akros Ratings Breakdown

Recommendation	Number of stocks covered	%
Buy	52	55%
Accumulate	17	18%
Neutral	25	26%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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