



IMD: Navigating headwinds, positioned for a stronger second half

Sector: MedTech

1H25 results: resilience in Imaging Devices, solid balance sheet to support recovery.

IMD closed 1H25 with consolidated revenues of Euro 16.8 m, down 15.4% YoY, reflecting challenging market conditions and a sharp slowdown in the X-Ray Generators division (-49% YoY). In contrast, the X-Ray Imaging Devices division proved resilient (-1.4% YoY), supported by strong momentum in Surgery (C-Arcs) (+54% YoY), which largely mitigated softness in Mobiles (-13% YoY) and Surgery Plus (-10% YoY). This confirms the strategic value of a diversified product offering, with Imaging Devices continuing to underpin group performance. This highlights IMD's strong international positioning and ability to capture opportunities abroad despite temporary domestic weakness. Direct sales remained predominant, accounting for c. 93% of revenues. EBITDA amounted to Euro 1.1 m (Euro 2.3 m in 1H24) with a margin of 6.3% (vs. 11.5% in 1H24), penalised by lower volumes in Generators and a higher incidence of fixed costs. EBIT was Euro 0.6 m, with net income of Euro 0.45 m (Euro 1.9 m and Euro 1.4 m in 1H24 respectively). While margins contracted in 1H25, Management has already initiated cost-containment actions, which are expected to deliver benefits in 2H25, supporting a recovery in profitability. The Group maintains a robust balance sheet, a key competitive advantage. Net cash stood at Euro 5.3 m (vs. Euro 7.7 m at FY24), after a seasonal build-up of inventory (Euro 15.1 m vs. Euro 14.0 m at year-end 24) and after paying a Euro 1.7 m dividend in May, confirming IMD's ability to remunerate shareholders while preserving financial flexibility. Equity was Euro 22.0 m, broadly stable, while working capital grew in preparation for the seasonally stronger second half of the year.

Management outlook and business update. After a softer-than-expected 1H25, Management reports initial signs of stabilization entering 2H25 and anticipates a recovery in margins in the remainder of the year, supported by cost containment measures and a more favourable product mix. IMD continues to invest in innovation, with the recent patent granted for the 50kW Monobloc (expected to obtain CE marking and enter commercialization by year-end) reinforcing the Group's positioning in critical high-value components. Alongside organic initiatives, the Group remains attentive to external growth opportunities through acquisitions and partnerships, while also diversifying its commercial network, targeting emerging markets, and maintaining visibility at major industry trade fairs. Further strategic priorities include strengthening financial discipline, developing higher value-added segments, and implementing AI-based applications to enhance operational efficiency. Despite a subdued macroeconomic and geopolitical environment, Management remains confident in the resilience of IMD's business model and its long-term growth trajectory.

Estimate and TP revision. Following 1H25 results, we revise our FY25 assumptions to reflect lower top-line contribution from X-Ray Generators and softer margins in the short term. We now expect FY25 revenues at Euro 36.7 m (vs. Euro 40.1m previously) with an EBITDA margin of c. 8% (vs. 10.5% previously). For FY26-27, we largely maintain our growth expectations, with a slightly stronger rebound in 2026 to offset the weaker 2025 base. As volumes gradually recover and cost savings materialize, we expect profitability to improve, with EBITDA margins normalizing towards 12% by FY27E. While near-term earnings visibility remains limited, the strong cash position (Euro 5.3 m net cash at 1H25 despite dividend distribution) and commitment to innovation and M&A underpin our positive long-term view. Updating our multiple- and DCF-based valuation model to reflect our revised estimates and current market metrics, we derive a new target price of Euro 2.02 p.s. (Euro 2.22 p.s. pv.) implying an upside potential of +40%.

Target Price 2.02 (2.22 pr.)

Market Cap (€ m) **25**

EV (€ m) **20**

Market Price (€) **1.44**

Share Data As of September 29th, 2025

Market	Euronext Growth Milan
Reuters/Bloomberg	IMD
ISIN	IT0005549255
N. of Shares	17,646,750
Market	13.15%
Main Shareholder	Alefra Srl (67.19%)
CEO	Aniello Alberti

Financials

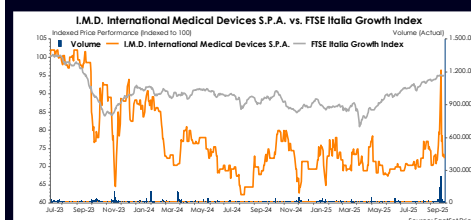
	24A	25E	26E	27E
Revenue	39.3	36.7	40.4	42.8
YoY %	3%	-7%	+10%	+6%
EBITDA	3.8	3.0	4.2	5.1
EBITDA %	9.5%	8.3%	10.5%	12.0%
EBIT	3.0	2.2	3.3	4.0
EBIT %	7.6%	6.0%	8.2%	9.2%
Net Income	2.2	1.5	2.3	2.7
Net D/(C)	(7.8)	(7.2)	(7.9)	(9.6)
Net Equity	23.3	23,1	25,3	28,1

Sustainability

Updated ESG profile available

Performance

	1M	3M	6M
Absolute	-3%	+4%	-5%
Relative (FTSE Italia Growth)	-4%	-3%	-13%
52-week High/Low (Eu)	1.92	/	1.24



This Note is issued by arrangement with MIT SIM SpA, the Specialist engaged by the Company.

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KEY FINANCIALS

Profit&Loss Statement	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Revenues (VoP)	46,2	41,8	38,0	39,3	36,7	40,4	42,8
EBITDA	6,9	5,6	4,4	3,8	3,0	4,2	5,1
EBIT	6,2	5,0	3,6	3,0	2,2	3,3	4,0
Financial Income (charges)	-0,1	-0,1	0,0	0,2	-0,1	-0,1	-0,1
Extraordinary items	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Pre-tax profit (loss)	6,0	4,9	3,6	3,2	2,2	3,2	3,9
Taxes	-1,6	-1,7	-1,1	-1,0	-0,7	-1,0	-1,2
Minorities	0,3	0,3	0,2	0,0	0,0	0,0	0,0
Net profit (loss)	4,4	3,2	2,5	2,2	1,5	2,3	2,7
Balance Sheet							
Net working capital (NWC)	12,9	15,4	17,4	14,6	14,8	16,0	17,1
Net fixed assets	1,7	1,6	2,4	2,6	2,9	3,2	3,3
M/L Funds	-1,9	-1,9	-1,5	-1,7	-1,8	-1,9	-1,9
Net Capital Employed	12,7	15,2	18,3	15,5	15,9	17,4	18,5
Net Debt	0,4	-0,3	-4,9	-7,8	-7,2	-7,9	-9,6
Minorities	1,4	1,5	1,7	0,0	0,0	0,0	0,0
Equity	12,3	15,4	23,2	23,3	23,1	25,3	28,1
Cash Flow							
Net Income	n.a.	3,2	2,5	2,2	1,5	2,3	2,7
Non-cash items	n.a.	0,6	0,4	0,9	0,8	0,9	1,2
Change in Working Capital	n.a.	-2,6	-2,0	2,9	-0,2	-1,2	-1,1
Cash Flow from Operations	n.a.	1,3	0,9	6,0	2,1	2,0	2,8
Capex	n.a.	-0,5	-1,6	-0,9	-1,0	-1,2	-1,2
Other non-current assets	n.a.	0,0	0,0	0,0	0,0	0,0	0,0
Extraordinary items	n.a.	0,0	0,0	0,0	0,0	0,0	0,0
Operating Free Cash Flow	n.a.	0,8	-0,7	5,0	1,1	0,8	1,6
Dividend	n.a.	0,0	0,0	-1,0	-1,7	0,0	0,0
Other (equity)	n.a.	-0,1	5,3	-1,1	0,0	0,0	0,0
Free Cash Flow	n.a.	0,6	4,7	2,9	-0,6	0,8	1,6
Per Share Data							
Current Price	1,44						
Shares out m	17,32						
EPS	0,1	0,1	0,1	0,2	0,2	0,2	0,2
DPS	0,1	0,0	0,0	0,0	0,0	0,0	0,0
FCF	n.a.	0,0	0,3	0,2	(0,0)	0,0	0,1
Pay out ratio	78%	0%	0%	0%	0%	0%	0%
Ratios							
EBITDA margin	15,0%	13,5%	11,5%	9,5%	8,3%	10,5%	12,0%
EBIT margin	13,3%	11,9%	9,4%	7,6%	6,0%	8,2%	9,2%
Net Debt/Equity	3,1%	-1,7%	-21,2%	-33,5%	-31,1%	-31,3%	-34,1%
Net Debt/(Net Debt + Equity)	3,0%	-1,7%	-26,9%	-50,4%	-45,1%	-45,6%	-51,7%
Net Debt/EBITDA	0,06	-0,05	-1,12	-2,08	-2,35	-1,87	-1,86
Interest cover EBIT	43,40	66,26	-222,25	-12,10	44,43	65,90	79,03
ROE	35,7%	20,9%	10,6%	9,6%	6,4%	9,0%	9,7%
ROCE	61,1%	43,8%	25,5%	25,9%	18,3%	24,5%	27,7%
Free Cash Flow Yield	n.a.	2,6%	18,7%	11,6%	n.m.	3,1%	6,5%
Growth Rates							
Revenues (VoP)	n.a.	-10%	-9%	3%	-7%	10%	6%
EBITDA	n.a.	-18%	-22%	-14%	-19%	39%	21%
EBIT	n.a.	-19%	-28%	-16%	-26%	48%	20%
Net Profit	n.a.	-27%	-24%	-9%	-33%	53%	20%

Source: Group consolidated financial statements and PMI Capital Research estimates

Sales breakdown FY22-1H25

IMD Consolidated	FY22	On total	FY23	On total	FY24	On total	1H23	On total	1H24	On total	1H25	On total	Var.
X-Ray Imaging Device	32.7	78%	27.1	71%	28.8	73%	14,0	72%	14,0	71%	13.8	82%	-1%
X-Ray Generators	9.1	22%	10.8	29%	10.5	27%	5,3	28%	5,8	29%	3.0	18%	-49%
Total	41.8	100%	38.0	100%	39.3	100%	19,4	100%	19,8	100%	16.8	100%	-15%

X-Ray Imaging Devices	FY22	On total	FY23	On total	FY24	On total	1H23	On total	1H24	On total	1H25	On total	Var.
Mobile	15.5	48%	10.4	38%	12.2	42%	4,8	34%	6,3	45%	5.5	40%	-13%
Surgery (C Arms)	7.6	23%	9.2	34%	7.6	26%	5,2	37%	3,3	23%	5.0	36%	52%
Surgery Plus	3.5	11%	2.8	10%	4.1	14%	1,4	10%	1,7	12%	1.5	11%	-12%
Other	6.0	18%	4.7	17%	0.6	2%	2,6	19%	2,8	20%	1.8	13%	-36%
Total	32.5	100%	27.1	100%	4.2	15%	14,0	100%	14,0	100%	13.8	100%	-1%

X-Ray Imaging Generators	FY22	On total	FY23	On total	FY24	On total	1H23	On total	1H24	1H25	On total	Var.
Monoblocs	5.6	62%	6.2	57%	6.1	58%	3,0	57%	3,4	1,7	59%	-48%
Generators	0.6	7%	0.8	7%	0.5	5%	0,4	8%	0,3	0,2	7%	27%
Control Systems	2.5	28%	3.4	31%	3.4	32%	1,7	31%	1,9	0,8	29%	-55%
Other	0.3	3%	0.4	4%	0.5	4%	0,2	4%	0,3	0,1	5%	-48%
Total	7.2	100%	10.8	100%	10.5	100%	5,3	100%	5,8	3,0	100%	-49%

Source: Group consolidated financial statements

Key financials 2022-2025

P&L	1H22	1H23	1H24	1H25	FY22	FY23	FY24
Sales	20.5	19.4	19.8	16.8	41,8	38,0	39.3
YoY	n.a.	-5%	+2%	-15%	-10%	-9%	+4%
EBITDA	2.9	2.0	2.3	1.1	5,6	4.4	3.8
EBITDA %	14.2%	10.6%	11.5%	6.3%	13,5%	11,5%	9.5%
D&A	(0.3)	(0.3)	(0.4)	(0.5)	(0,7)	(0,8)	(0,8)
EBIT	2.6	1.7	1.9	0.6	5,0	3,6	3.0
EBIT %	12.6%	9.0%	9.7%	3.3%	11,9%	9,4%	7.6%
Net financial charges	(0.1)	(0.1)	0.2	0.2	(0,1)	0.0	0.3
EBT	2.5	1.7	2.1	0.7	4,9	3.6	3.2
EBT %	12.3%	8.9%	10.5%	4.2%	11,7%	9,4%	8.3%
Tax	(0.8)	(0.6)	(0.6)	(0.3)	(1,7)	(1,1)	(1,0)
Net Income	1.7	1.1	1.4	0.5	3,2	2,5	2.2
E %	8%	6%	7%	3%	7,7%	6,5%	5.7%
o/w third parties	0.1	0.2	0.1	0	0,3	0.2	-

BALANCE SHEET	1H22	1H23	1H24	1H25	FY22	FY23	FY24
Trade receivables	9.3	7.7	8.7	6.7	9,3	8.5	8.2
Trade Payables	(9.1)	(7.3)	(8.2)	(4.9)	(9,1)	(7,0)	(6,2)
Ineventory	16.3	17.5	15.7	15.1	16,3	15.5	14.0
Other current assets	1.9	2.0	3.1	2.3	2,0	2.7	1.9
Other current liabilities	(3.0)	(3.2)	(2.8)	(3.2)	(3,0)	(2,3)	(3,3)
Net Working Capital	15.4	16.7	16.5	15.9	15,4	17,4	14.6
Fixed Assets	1.6	1.7	3.2	2.6	1,6	2.4	2.6
Funds	(1.9)	(1.7)	(1.6)	(1.8)	(1,9)	(1,5)	(1,7)
Net Capital Employed	15.2	16.7	18.1	16.7	15,2	18,3	15.5
Net Debt/(Cash)	(0.3)	0.2	(6.2)	(5.3)	(0,3)	(4,9)	(7,8)
Equity	13.9	14.9	24.3	22.0	15,4	23,2	23.3
o/w third parties	1.5	1.6	1.2	0	1,5	2,0	-
Total Sources	15.2	16.7	18.1	16.7	15,2	18,3	15.5

Source: Group consolidated financial statements

Estimate Revision

	FY25E Old	FY25E New	Var %	FY26E Old	FY26E New	Var %	FY27 Old	FY27 New	Var %	Av. Var %
Profit&Loss Statement										
Revenues (VoP)	40,1	36,7	-8%	42,5	40,4	-5%	45,0	42,8	-5%	-6%
YoY	2%	-7%		6%	10%		6%	6%		
EBITDA	4,2	3,0	-27%	5,1	4,2	-17%	5,9	5,1	-13%	-19%
EBITDA %	10,5%	8,3%		12,0%	10,5%		13,0%	12,0%		
EBIT	3,4	2,2	-35%	4,2	3,3	-22%	4,7	4,0	-16%	-24%
Pre-tax profit (loss)	3,4	2,2	-36%	4,2	3,2	-23%	4,7	3,9	-17%	-25%
Net profit (loss)	2,4	1,5	-38%	2,9	2,3	-22%	3,3	2,7	-17%	-26%
Balance Sheet										
Net working capital	16,1	14,8	-8%	16,9	16,0	-5%	18,0	17,1	-5%	-6%
Net fixed assets	2,9	2,9	0%	3,2	3,2	1%	3,3	3,3	0%	0%
M/L Funds	(1,7)	(1,8)	5%	(1,7)	(1,9)	9%	(1,8)	(1,9)	8%	7%
NCE	17,3	15,9	-8%	18,4	17,4	-5%	19,6	18,5	-6%	-6%
Net Debt	(6,6)	(7,2)	9%	(8,5)	(7,9)	-7%	(10,5)	(9,6)	-9%	-2%
Equity	23,9	23,1	-3%	26,8	25,3	-5%	30,1	28,1	-7%	-5%

Source: PMI Capital estimates

INDUSTRY COMPARISON

IMD Spa (IMD-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for listed on EGM included in the Producer Manufacturing sub sector: Arterra Bioscience SpA (ARBS-IT), ATON Green Storage S.p.A. (ATON-IT), Cofle S.p.A. (CFL-IT), Clabo S.p.A. (CLABO-IT), Ecomembrane S.p.A. (ECMB-IT), ELES Semiconductor Equipment SpA (ELES-IT), Elsa Solutions S.p.A. (ELSA-IT), Esautomotion SpA (ESAU-IT), Bifire S.p.A. (FIRE-IT), Fervi SpA (FVI-IT), GEL SpA (GEL-IT), Gentili Mosconi S.p.A. (GM-IT), G.M. Leather S.p.A. (GML-IT), Grifal SpA (GRAL-IT), Green Oleo S.p.A. (GRN-IT), Industrie Chimiche Forestali SpA (ICF-IT), ILPRA SpA (ILP-IT), I.M.D. International Medical Devices S.p.A. (IMD-IT), Marzocchi Pompe S.p.A. (MARP-IT), MAGIS S.p.A. (MGS-IT), Misitano and Stracuzzi S.p.A. (MS-IT), Nusco SpA (NUS-IT), OMER S.p.A. (OMER-IT), OSAI Automation System SpA (OSA-IT), Officina Stellare S.p.A. (OS-IT), Predict S.P.A. Class B (PRE-IT), Powersoft S.p.A. (PWS-IT), Erredue S.p.A. (RDUE-IT), Saccheria F.Lli Franceschetti S.P.A. (SAC-IT), Sciuker Frames SpA (SCK-IT), Svas Biosana S.p.A. (SVS-IT), Tenax International S.p.A (TNX-IT), Bertolotti S.p.A. (TRAIN-IT), Ulisse Biomed S.p.A. (UBM-IT), SBE-Varvit S.p.A. Class A (VARV-IT), Vimi Fasteners SpA (VIM-IT), VNE S.p.A. (VNE-IT).

Industry Peers: average data for a selected group of listed peers: Siemens Healthineers (SHL-DE), GE Healthcare Technologies Inc. (GEHC-US), Hologic Inc (HOLX-US), Koninklijke Philips (PHG-US), Diagnostic Medical Systems (ALDMS-FR), GVS SpA (GVS-IT), and Antares Vision SpA (AV-IT)

EGMEuronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index.

	IMD	Producer Manufacturing EGM Sector	Peers Avg	FTSE Italia Growth
Key Financials FY24 (Eu m)				
Sales	39,3	50,69	6.434,96	54,66
EBITDA	3,8	7,14	1.300,23	5,28
EBITDA %	0,1	14,1%	20,2%	9,7%
EBIT	3,0	3,58	997,06	1,97
EBIT %	0,1	7,1%	15,5%	3,6%
Earnings	2,2	2,26	647,76	0,74
Earnings %	5,6%	4,5%	10,1%	1,3%
Net Debt/(Cash)	(7,80)	5,03	2.908,12	7,51
ND/EBITDA	(2,1)x	0,7x	2,2x	1,4x
 FY22-24 Sales CAGR	 (3,0%)	 (0,8%)	 0,8%	 4,7%
FY24-26 Sales CAGR	1,4%	11,4%	10,6%	21,0%
FY22-24 Ebitda CAGR	(17,6%)	(9,7%)	(2,0%)	(3,0%)
FY24-26 Ebitda CAGR	5,1%	30,1%	12,5%	49,0%
FY22-24 Earnings CAGR	(17,1%)	(28,2%)	(5,5%)	(41,9%)
FY24-26 Earnings CAGR	2,2%	48,1%	18,7%	154,3%
Market Data				
Market Cap	25,41	34,34	13.425,82	45,60
EV	20,14	43,04	16.602,42	56,36
Free Float	13,2%	30,8%	n.a.	25,9%
ADTT YTD (Eu k)	22,21	36,11	65.722,83	42,87
Market Multiples				
EV/SALES 2024	0,5x	1,1x	2,5x	1,5x
EV/SALES 2025	0,5x	1,0x	2,3x	1,2x
EV/SALES 2026	0,5x	1,1x	2,2x	1,0x
EV/EBITDA 2024	5,3x	6,8x	12,7x	8,4x
EV/EBITDA 2025	6,7x	6,1x	11,2x	6,8x
EV/EBITDA 2026	4,8x	4,9x	10,0x	5,4x
P/E 2024	11,6x	19,0x	50,7x	19,5x
P/E 2025	16,9x	15,7x	19,8x	15,5x
P/E 2026	11,0x	13,8x	16,8x	12,8x
Earnings Yield	8,7%	6,6%	4,8%	1,6%
Stock Performance				
1W	(14,3%)	(0,4%)	(0,9%)	0,5%
1M	(2,7%)	4,0%	3,6%	4,5%
3M	3,6%	7,5%	15,2%	8,8%
6M	(1,4%)	2,4%	2,4%	4,5%
YTD	(19,1%)	(6,6%)	0,5%	4,4%

Factset data as of September 29th, 2025 and PMI Capital Research

VALUATION

Based on our new estimates and updated market data our valuation model yields a target price of Euro 2.02 p.s. (Euro 2.22 p.s previously) and providing for a potential upside vs. current trading of c. 40%. Our target price was obtained by a combination of a DCF model and multiple analysis and offers implicit FY 25-26 EV/EBITDA multiples of 9.1x and 6.4x vs. peers' of 10.9x and 9.4x and current trading of 6.0x and 4.1x.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 25-26 EV/EBITDA and P/E @ 25% discount)	50%	1.70	29.5
DCF	50%	2.34	40.5
Target Price	100%	2.02	35.0

Implicit multiples @our valuation			
	EV Eu m	EV/EBITDA	P/E
2024A	27.2	7,2x	15,7x
2025E	27.8	9,1x	23,5x
2026E	27.1	6,4x	15,4x

Market Multiples

We selected a set of international listed companies active in the medical X-Ray imaging market. We also added two Italian MedTech companies listed on Euronext Milan (GVS Spa and Antares Vision Spa) which are not active in the Group's reference market but similar to IMD as they both provide highly technological systems for healthcare. Applying a 25% size and liquidity discount on FY25-26 EV/EBITDA and P/E multiples this model yields a valuation of Euro 1.70 p.s..

Companies	Country	Market Cap	Sales 2025E	Sales YoY 25E/24A	EBITDA % 2025E	NI % 2025E	2024A-2027E CAGR		
							Sales	EBITDA	NI
Siemens Healthineers	Germany	51.437	23.530	5%	20%	10%	5%	9%	16%
GE Healthcare Technologies.	USA	28.449	17.450	-7%	18%	10%	0%	1%	3%
Hologic Inc	USA	12.733	3.482	-6%	33%	24%	1%	2%	2%
Koninklijke Philips	USA	22.157	17.650	-2%	16%	4%	2%	5%	n.a.
Diagnostic Medical Systems	France	36	53	16%	8%	0%	n.a.	n.a.	n.a.
GVS Spa	Italy	885	447	4%	26%	7%	5%	9%	18%
Antares Vision SpA	Italy	361	221	6%	18%	1%	n.a.	n.a.	n.a.
Average		16.580	8.976	2%	20%	8%	3%	5%	10%
IMD Group	ITA	25	39	3%	10%	6%	3%	11%	7%

Fact Set data as of September 29th, 2025

Companies	EV/EBITDA		P/E	
	25E	26E	25E	26E
Siemens Healthineers	13,1	12,0	16,9	15,3
GE Healthcare Technologies Inc.	10,5	9,2	12,3	10,8
Hologic Inc	11,4	10,3	12,3	11,1
Koninklijke Philips	10,0	8,9	14,4	12,7
Diagnostic Medical Systems	10,0	7,5	40,2	18,7
GVS Spa	9,8	8,6	14,4	12,1
Antares Vision SpA	11,3	9,0	24,7	16,1
Average	10,9	9,4	19,3	13,8
IMD Group	6,0	4,1	8,2	5,3
Premium/Discount to Peers	-45%	-56%	-57%	-62%

Fact Set data as of September 29th, 2025

DCF Model

Our DCF model is based on a three-stage model with explicit estimates for 2025-27E, 3 years to 2030 with growth normalizing at 1%, an 15% EBITDA margin, capex at c. 1% of sales, and terminal value discounted at 8.39% WACC and 1% growth. Our DCF model turns back a valuation of Euro 2.34 p.s.

	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY29E	TV
EBIT	0,0	2,2	3,3	4,0	4,5	5,0	5,3	
Tax	0,0	(0,7)	(1,0)	(1,2)	(1,3)	(1,5)	(1,6)	
NOPAD	0,0	1,5	2,3	2,8	3,2	3,5	3,8	
D&A	0,0	0,8	0,9	1,2	1,2	1,0	0,8	
Change in NWC	0,0	(0,2)	(1,2)	(1,1)	(0,6)	(0,4)	(0,2)	
Capex	0,0	(1,0)	(1,2)	(1,2)	(1,2)	(1,2)	(1,2)	
FCF	0,0	1,1	0,8	1,7	2,6	2,9	3,2	39,4
Discounted free cash flows	0,0	1,1	0,7	1,4	2,0	2,1	2,1	25,8
Discounted FCF FY24-26E	3,3	9%						
Discounted FCF FY27-29E	6,2	18%						
NPV of Terminal Value	25,8	73%						
EV	35,3	100%						
Net Debt 1H23A	(5,3)							
Minorities FY22A	0,0							
Fair Value of Equity	40,5							
No of shares (m)	17,3							
Fair Value per share (Eu)	2,34							

IMD ESG PROFILE 2024 – in partnership with the “Osservatorio ECM ESG” by IRTOP Consulting

I.M.D. International Medical Devices S.p.A. is the holding company of the IMD Group, which operates in the MedTech sector, particularly in the research and development, production, and distribution of a wide range of X-Ray diagnostic systems. Through its three operating companies (Technix S.p.A., IMD Generators S.r.l., and Intermedical S.r.l.), the IMD Group boasts over 40 years of experience in the medical sector, building its growth path on strong design capabilities that have enabled the development of highly innovative and cutting-edge solutions, able to anticipate trends and meet the highest standards.

Governance

- Composition of the Board of Directors and the Board of Statutory Auditors
- Model 231 and Code of Ethics
- Compliance with Laws and Regulations
- Privacy and Information Security

The Board of Directors of the I.M.D. Group is composed of 7 members, including five men and two women. The Board of Statutory Auditors is composed of 5 members, including two men and three women.

In 2024, the Board of Directors of I.M.D. approved the adoption of the “Organization, Management and Control Model” pursuant to Legislative Decree No. 231/2001 (Model 231), together with the Code of Ethics. Furthermore, a Supervisory Body was appointed, with the mandate for the next three years to monitor the proper implementation, effectiveness, and compliance with Model 231.

In 2024, as in previous years, no cases of corruption or conflicts of interest occurred. Likewise, no violations of laws or regulations emerged, nor any legal actions for anti-competitive behavior, antitrust issues, or monopolistic practices.

The Group adopts the “Manual for the Processing and Protection of Personal Data,” which enables the management and safeguarding of data in accordance with GDPR Regulation 2016/679. Furthermore, clients of I.M.D. Generators S.r.l. are required to sign a “Non-Disclosure Agreement” to protect intellectual property and the know-how that the client must share with the organization for managing the business relationship. The I.M.D. Group has not recorded any incidents of data loss or complaints regarding breaches of client privacy for the period 2022–2024.

Social

- Number and type of employees
- Staff Training
- Employee Well-being
- Employee Health and Safety
- Product Quality and Safety
- Support for Local Activities

In 2024, 18 new employees were hired. The Group has a total of 121 employees in 2024, of whom 97% are on permanent contracts, and 83% are full-time staff. Furthermore, there are a total of 5 male employees, including 4 manual workers and 1 office worker, who belong to the protected categories under Law 68/99.

In 2024, over 813 hours of training were provided to employees, representing an 8% increase compared to the previous year (2023). The Group is committed to ensuring the delivery of a series of specific training courses.

The Group launched a dedicated counseling pilot project, which in 2024 involved one counselor and five employees. Furthermore, no cases of discrimination were reported in the same year.

The I.M.D. Group ensures a safe and healthy working environment in accordance with Legislative Decree 81/08 and Legislative Decree 106/09, utilizing the Risk Assessment Document (DVR) and a Worker Health and Safety Management System. Through periodic equipment inspections, preventive risk assessments, emergency procedures, ongoing training, and specific monitoring for workers exposed to radiation, the Group constantly oversees workplace safety. In 2024, no accidents or occupational illnesses were recorded.

The Group holds ISO system certifications and CE marking for its products. Specifically, the system certifications obtained are ISO 9001:2015 (Quality Management Systems) and ISO 13485:2016

	(International Quality Management System for Medical Devices).
	Technix S.p.A. and I.M.D. Generators S.r.l. have provided financial support to various local organizations, associations, and activities. In 2024, the Group allocated a total of Euro 104,247 for donations.
Enviromental	
<ul style="list-style-type: none"> Fuel Consumption Electricity Consumption Waste Management 	<p>The primary fuel used is natural gas. In 2024, consumption increased by 4.4% compared to the previous year, from 1,873 GJ to 1,956 GJ. Diesel consumption for vehicles remained stable, while gasoline consumption for mobility increased by 48.5%, due to the purchase of an additional company car.</p> <p>Regarding electricity purchased from the national grid, a slight increase of 3.1% compared to 2023 was recorded, rising from 1,264.37 GJ to 1,303.73 GJ. The Group's total energy consumption in 2024 was therefore 3,923 GJ, representing a 6.2% increase compared to 2023.</p> <p>In 2024, the Group generated 42.23 tons of waste, representing a 34% decrease compared to 2023. This includes 12.25 tons of hazardous waste (non-chlorinated emulsions, insulating and non-chlorinated heat-transfer oils, equipment and components containing hazardous substances) and 29.98 tons of non-hazardous waste. All waste generated during the 2022-2024 period was sent to landfill.</p>
Supply Chain	
<ul style="list-style-type: none"> Local Suppliers Production Process Efficiency Improvement Waste Reduction 	<p>Over the years, the Group has established stable commercial relationships with local suppliers (defined as those based in the Lombardy region) capable of understanding the Group's needs, the criticality of the products, and its quality requirements.</p> <p>The subsidiary I.M.D. Generators acquired a company supplying electrical and electronic components and coils used in monoblocks, with the aim of strengthening internal know-how, integrating strategic components, and simultaneously improving the efficiency and speed of the production process.</p> <p>The I.M.D. Group does not conduct environmental or social assessments in the selection of suppliers; however, all Group companies apply strict criteria regarding quality, cost, and timely delivery. The Purchasing Department, in collaboration with Quality and the Technical Office, manages supplier research, qualification, and procurement, planning orders through the MRP system to ensure efficiency, coordination, and waste reduction.</p>

IMD GROUP SNAPSHOT

Company description

I.M.D. International Medical Devices S.p.A. is the holding company of the IMD Group, an Italian MedTech player specialized in imaging diagnostic solutions based on X-Ray technology. The Group designs, manufactures, and distributes a broad portfolio of diagnostic systems and critical components serving key radiology applications. Its operations are organized into two main business segments: X-Ray Generators and X-Ray Imaging Devices. In FY24, the Group generated revenues of Euro 39 m with a workforce of 121 FTEs, of which 74% derived from international markets. IMD is headquartered in Grassobbio (Bergamo).

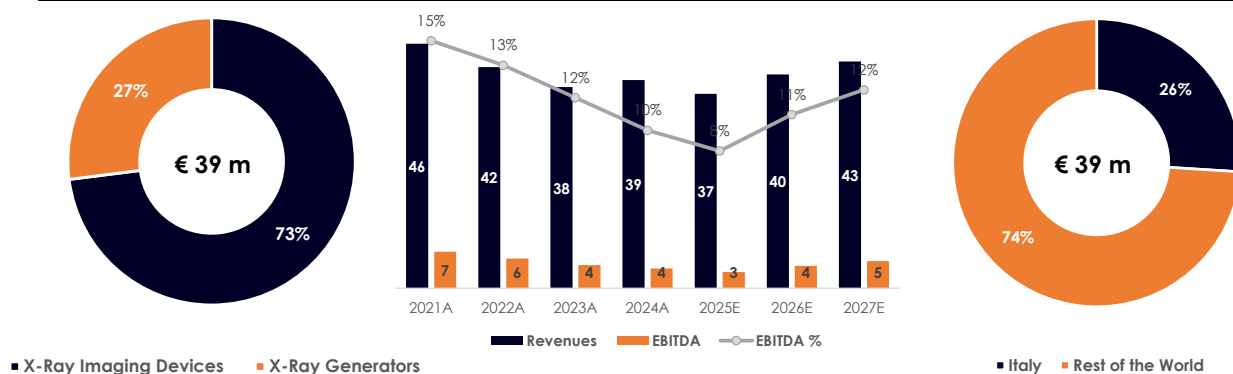
Management

Aniello Alberti
Chairman and CEO

Key Shareholders

Alefra Srl 67.19%
Dornier Medtech 9.50%
Aniello Alberti 8.32%
Market 13.15%

IMD in charts



Source: Group presentation

SWOT analysis

<p>STRENGTHS</p> <ul style="list-style-type: none"> Technological know-how, advanced quality system and 40 years of experience Long lasting relation with first class global medical devices producers (OEM) Quality, reliability, and competitive product portfolio Vertically integrated business model and supervision of the entire value chain thanks to a flexible production capacity Well diversified product portfolio including finished medical devices and critical components such as monoblocs. In-depth knowledge of the market and ability to provide tailor-made solutions with high flexibility and fast time-to-market. High switching costs 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> Internal policy of low patent coverage Limited sales network Group integration in progress with reference to some specific items (i.e., IT, purchasing, governance and other procedure) Delay in certification processes Integration of ESG policies
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> Exposure to highly attractive market New international market opportunity thanks to demographic change in emerging markets Growing role of health prevention and increase in living standards/access to healthcare Obsolete machine park and new opportunity of renewal thanks to EU funds Production capacity expansion and new product lines development M&A opportunity in order to complete group's value chain by adding new products and/or distribution activity 	<p>THREATS</p> <ul style="list-style-type: none"> Lack of raw material or increase in raw material costs due to macroeconomics turmoil. Competitive landscape mainly represented by multinational players. Increasing regulations or changes in the regulatory framework Difficult to attract and retain highly skilled labour force Maintaining stringent regulatory requirements and high technological standards Macroeconomic turmoil and Russia-Ukraine international war context

I.M.D. INTERNATIONAL MEDICAL DEVICES ON EURONEXT GROWTH MILAN

SHARES (as of September 29th, 2025)

Bloomberg: IMDM
Reuters: IMD.MI
ISIN: IT0005549255
Shares: 17.646.750
Price: Euro 1.44
Performance from IPO: -31%
Capitalisation: Euro 25 m
Free Float: 13.15%
EGA: MIT SIM

IPO

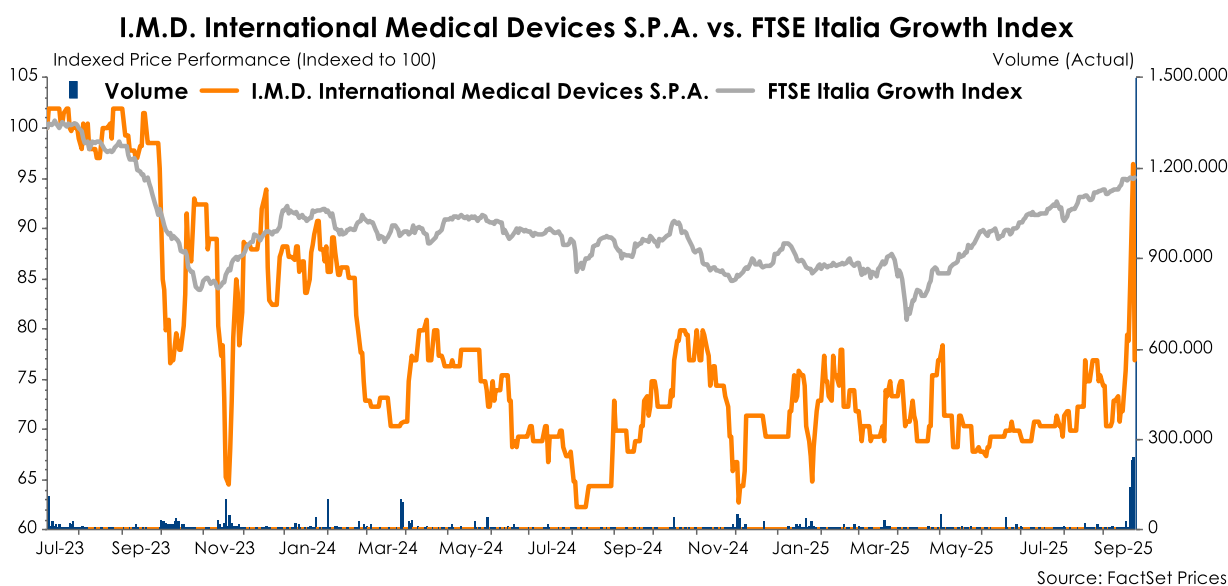
Trading Market: Euronext Growth Milan
Date: July 7th, 2022
Price: Euro 2.05
Capital raised: Euro 5.7 m
Capitalisation: Euro 36.2 m

SHAREHOLDERS

Shareholder	No. shares	%
Alefra Srl	11.856.211	67,19%
Aniello Aliberti	1.529.523	8,67%
Dornier Medtech GmbH	1.676.441	9,50%
Own Shares	325.575	1,84%
Market	2.259.000	12,80%
Total	17.646.750	100,00%

Source: Consolidated financial report as of June 30th, 2025.

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
September 30 th , 2025	2.02	1.44	12 months
March 27 th , 2025	2.20	1.46	12 months
October 2 nd , 2024	2.48	1.49	12 months

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Luisa Primi, (Senior Analyst, AIAF Associated), No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them who was involved in producing the Research.

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