



IMD: a challenging 1H, recovery expected in 2H

Sector: MedTech

1H26 results: early recovery in Generators partly offsets continued weakness in Imaging.

IMD closed 1H26 with consolidated revenues of Euro 14.8 m, down 11.7% YoY, as persistent geopolitical and macroeconomic uncertainty continued to weigh on demand, particularly in the X-Ray Imaging Devices division. Imaging revenues declined by 21.0% YoY to Euro 10.9 m, with softness across Mobiles (-23%), Surgery/C-Arms (-39%) and Surgery Plus (-35%). This was partly offset by a marked rebound in X-Ray Generators, where revenues increased by 32.2% YoY to Euro 3.9 m, following the sharp contraction recorded in 2025 and supported by new commercial agreements and broad-based growth across Monoblocs (+20%), Generators (+122%) and Control Systems (+43%). Despite lower Group volumes, profitability proved relatively resilient: EBITDA amounted to Euro 1.0 m, down 8.7% YoY, while the EBITDA margin slightly improved to 6.5% from 6.3% in 1H25, benefiting from ongoing cost-containment measures, particularly a reduction in the incidence of service costs to 14.5% of revenues from 16.2%, reflecting lower reliance on technical consulting and outsourced processing. These benefits were partly offset by the lower absorption of personnel and rental costs due to the reduced revenue base, despite a 7.1% decline in personnel expenses in absolute terms. EBIT declined to Euro 0.4 m from Euro 0.6 m, also reflecting higher depreciation and write-downs, while net income stood at Euro 0.3 m compared with Euro 0.45 m in 1H25. The balance sheet remained solid, with net cash of Euro 5.1 m at June 2026 versus Euro 8.0 m at FY25 (Euro 5.3 m at 1H25), mainly reflecting the seasonal increase in inventories alongside capex (Euro 0.3 m) and dividend distributions (Euro 1.2 m) in the first 6 months of 2026.

Management outlook and business update. Management continues to highlight a challenging operating environment, with geopolitical tensions and macroeconomic uncertainty persisting into the second half of the year. Nevertheless, the Group reports encouraging signs for 2H26, supported by significant new orders already secured for delivery by year-end, prompting IMD to increase its production workforce in anticipation of further orders. These developments underpin Management's expectations of a recovery in sales volumes compared with 1H26. Strategically, IMD remains focused on strengthening its commercial network, expanding into new markets, particularly the US and Far East, and increasing the visibility of its proprietary brands through targeted marketing initiatives and participation in key industry trade fairs. At the same time, the Group intends to reinforce its R&D activities to drive continuous product innovation, while investing in production automation, proprietary software, AI integration and organisational efficiency. Management also continues to pursue selective M&A opportunities, targeting domestic and international companies operating in complementary businesses, with the aim of broadening its product portfolio across both divisions and strengthening distribution capabilities in X-Ray Imaging Devices. Despite continued short-term uncertainty, Management remains cautiously optimistic about the recovery in 2H26 and its medium-term growth prospects, supported by a solid financial position. Finally, the Group renewed its ESG commitment with the approval of its 2025 Sustainability Report (see updated ESG profile).

Estimate and TP revision. The rebound in Generators and the significant new orders secured for year-end delivery support our expectations of a recovery in 2H26, particularly in Imaging. Nevertheless, persistent geopolitical uncertainty warrants caution. We have therefore cut our FY26 revenue forecast by 10% to Euro 32.5m (-5% YoY vs. -12% in 1H26) and reduced our EBITDA margin assumption to 8.5% from 9.5%, implying EBITDA of Euro 2.8m (-19% vs. previous estimates). For 2027, we expect revenue growth to accelerate to 10% (6% previously), supported by continued recovery in Imaging and potential demand spillover from 2026. However, the lower starting base translates into a 6% reduction in our FY27 revenue forecast to Euro 35.8 m with an EBITDA margin of 10.5% (11.5% previously). We also extended our explicit forecast period to 2028. Updating our multiples- and DCF-based valuation models to reflect our revised estimates and current market metrics, we derive a target price of Euro 1.99 p.s., broadly in line with our previous valuation of Euro 2.01 p.s., implying an upside potential of 53%.

Target Price 1.99 (2.01 pr.)

Market Cap (€ m) **23**

EV (€ m) **18**

Market Price (€) **1.30**

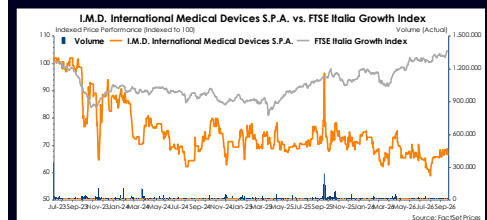
Share Data **As of September 25th, 2026**

Market	Euronext Growth Milan
Reuters/Bloomberg	IMD
ISIN	IT0005549255
N. of Shares	17,646,750
Market	12.75%
Main Shareholder	Alefra Srl (67.19%)
CEO	Aniello Aliberti

Financials	25A	26E	27E	28E
Revenue	34,3	32,5	35,8	38,7
YoY %	-13%	-5%	10%	8%
EBITDA	2,6	2,8	3,8	4,6
EBITDA %	7,5%	8,5%	10,5%	12,0%
EBIT	1,6	1,8	2,8	3,7
EBIT %	4,7%	5,5%	7,8%	9,6%
Net Income	1,4	1,4	2,1	2,7
Net D/(C)	-8,0	-8,8	-10,6	-11,9
Net Equity	23,0	23,2	25,3	27,9

Sustainability: Updated ESG profile available

Performance	1M	3M	6M
Absolute	-1%	-1%	6%
Relative (FTSE Italia Growth)	-2%	-11%	-19%
52-week High/Low (Eu)	1.60	/	1.17



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KEY FINANCIALS

Profit&Loss Statement		2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenues (VoP)		46,2	41,8	38,0	39,3	34,3	32,5	35,8	38,7
EBITDA		6,9	5,6	4,4	3,8	2,6	2,8	3,8	4,6
EBIT		6,2	5,0	3,6	3,0	1,6	1,8	2,8	3,7
Net Finance		-0,1	-0,1	0,0	0,2	0,3	0,2	0,2	0,1
Extraordinary items		0,0	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	1,9	2,0	3,0	3,8
Taxes		-1,6	-1,7	-1,1	-1,0	-0,5	-0,6	-0,9	-1,1
Minorities		0,3	0,3	0,2	0,0	0,0	0,0	0,0	0,0
Net profit (loss)		4,4	3,2	2,5	2,2	1,4	1,4	2,1	2,7
Balance Sheet									
NWC		12,9	15,4	17,4	14,6	14,3	13,7	14,1	15,6
Net fixed assets		1,7	1,6	2,4	2,6	2,4	2,5	2,4	2,3
M/L Funds		-1,9	-1,9	-1,5	-1,7	-1,7	-1,8	-1,9	-1,9
Net Capital Employed		12,7	15,2	18,3	15,5	15,0	14,4	14,6	16,0
Net Debt		0,4	-0,3	-4,9	-7,8	-8,0	-8,8	-10,6	-11,9
Minorities		1,4	1,5	1,7	0,0	0,0	0,0	0,0	0,0
Equity		12,3	15,4	23,2	23,3	23,0	23,2	25,3	27,9
Cash Flow									
Net Income		n.a.	3,2	2,5	2,2	1,4	1,4	2,1	2,7
Non-cash items		n.a.	0,6	0,4	0,9	0,8	1,0	1,0	0,9
Δ NWC		n.a.	-2,6	-2,0	2,9	0,3	0,7	-0,4	-1,5
CF from Operations		n.a.	1,3	0,9	6,0	2,5	3,0	2,6	2,1
Capex		n.a.	-0,5	-1,6	-0,9	-0,6	-1,0	-0,8	-0,8
Other ST asstes		n.a.	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Free Cash Flow		n.a.	0,8	-0,7	5,0	1,9	2,0	1,8	1,3
Dividend		n.a.	0,0	0,0	-1,0	-1,7	-1,2	0,0	0,0
Other (equity)		n.a.	-0,1	5,3	-1,1	0,0	0,0	0,0	0,0
Free Cash Flow		n.a.	0,6	4,7	2,9	0,2	0,8	1,8	1,3
Current Price		1,30							
Total shares out (mn)		17,32							
EPS		n.a.	n.a.	0,14	0,13	0,08	0,08	0,12	0,15
DPS		n.a.	n.a.	0,06	0,10	0,07	0,00	0,00	0,00
FCF		n.a.	0,0	0,3	0,2	0,0	0,0	0,1	0,1
Payout ratio (on cos. NI)		n.a.	n.a.	42%	78%	87%	0%	0%	0%
Ratios									
EV/Sales		n.a.	n.a.	0,7	0,4	0,5	0,4	0,3	0,3
EV/EBITDA		n.a.	n.a.	5,9	4,4	6,6	5,1	3,3	2,4
P/E		n.a.	n.a.	12,6	10,9	17,8	16,4	11,0	8,6
EBITDA margin		15,0%	13,5%	11,5%	9,5%	7,5%	8,5%	10,5%	12,0%
EBIT margin		13,3%	11,9%	9,4%	7,6%	4,7%	5,5%	7,8%	9,6%
Net Debt/Equity		3%	-2%	-21%	-34%	-35%	-38%	-42%	-43%
ND/(ND + Equity)		3%	-2%	-27%	-50%	-53%	-61%	-73%	-74%
Net Debt/EBITDA		0,1	0,0	-1,1	-2,1	-3,1	-3,2	-2,8	-2,6
Interest cover EBIT		43,4	66,3	-222,3	-12,1	-6,0	-9,0	-13,9	-37,1
ROE		36%	21%	11%	10%	6%	6%	8%	10%
ROCE		61%	44%	26%	26%	14%	17%	25%	30%
Free Cash Flow Yield		n.a.	3%	21%	13%	1%	4%	8%	6%
Growth Rates									
Revenues (VoP)		n.a.	-10%	-9%	3%	-13%	-5%	10%	8%
EBITDA		n.a.	-18%	-22%	-14%	-32%	8%	36%	23%
EBIT		n.a.	-19%	-28%	-16%	-46%	12%	55%	33%
Net Profit		n.a.	-27%	-24%	-9%	-37%	0%	49%	27%

Source: Group consolidated financial statements and PMI Capital Research estimates

Sales breakdown FY24-1H25

IMD Consolidated	FY24	On total	FY25	On total	1H24	On total	1H25	On total	1H26	On total	Var.
X-Ray Image	28,8	73%	28,4	83%	14,0	71%	13,8	82%	10,9	74%	-21%
X-Ray Generators	10,5	27%	5,8	17%	5,8	29%	3,0	18%	3,9	26%	32%
Total	39,3	100%	34,2	100%	19,8	100%	16,8	100%	14,8	100%	-12%

X-Ray Imaging Devices	FY24	On total	FY25	On total	1H24	On total	1H25	On total	1H26	On total	Var.
Mobile	12,2	42%	10,4	37%	6,3	45%	5,5	40%	4,2	39%	-23%
Surgery (C Arms)	7,6	26%	11,0	39%	3,3	23%	5,0	36%	3,1	28%	-39%
Surgery Plus	4,1	14%	2,8	10%	1,7	12%	1,5	11%	1,0	9%	-35%
Other	4,9	17%	4,1	14%	2,8	20%	1,8	13%	2,6	24%	47%
Total	28,8	100%	28,3	100%	14,0	100%	13,8	100%	10,9	100%	-21%

X-Ray Imaging Generators	FY24	On total	FY25	On total	1H24	On total	1H25	On total	1H26	On total	Var.
Monoblocs	6,1	58%	3,4	58%	3,4	58%	1,7	59%	2,1	54%	20%
Generators	0,5	5%	0,4	7%	0,3	5%	0,2	8%	0,4	11%	122%
Control Systems	3,4	32%	1,8	30%	1,9	32%	0,8	28%	1,2	31%	43%
Other	0,5	4%	0,3	5%	0,3	5%	0,1	5%	0,1	4%	4%
Total	10,5	100%	5,8	100%	5,8	100%	2,9	100%	3,9	100%	32%

Source: Group consolidated financial statements

Key financials 1H24-1H26

P&L	1H24	1H25	1H26	FY24	FY25
Sales	19.8	16.8	14.8	39.3	34.3
YoY	+2%	-15%	-12%	+4%	-13%
EBITDA	2.3	1.1	1.0	3.8	2.6
EBITDA %	11.5%	6.3%	6.5%	9.5%	7.5%
D&A	(0.4)	(0.5)	(0.5)	(0.8)	(0.9)
EBIT	1.9	0.6	0.4	3.0	1.6
EBIT %	9.7%	3.3%	2.8%	7.6%	4.7%
Net financial charges	0.2	0.2	0.1	0.3	0.3
EBT	2.1	0.7	0.5	3.2	1.9
EBT %	10.5%	4.2%	3.5%	8.3%	5.5%
Tax	(0.6)	(0.3)	(0.2)	(1.0)	(0.5)
Net Income	1.4	0.5	0.3	2.2	1.4
E %	7.3%	2.7%	2.1%	5.7%	4.1%
o/w third parties	0.1	0	-	-	-

BALANCE SHEET	1H24	1H25	1H26	FY24	FY25
Trade receivables	8.7	6.7	7.0	8.2	7.4
Trade payables	(8.2)	(4.9)	(4.8)	(6.2)	(5.1)
Inventory	15.7	15.1	14.5	14.0	12.5
Other current assets	3.1	2.3	1.8	1.9	1.7
Other current liabilities	(2.8)	(3.2)	(2.3)	(3.3)	(2.2)
Net Working Capital	16.5	15.9	16.2	14.6	14.3
Fixed Assets	3.2	2.6	2.1	2.6	2.4
Funds	(1.6)	(1.8)	(1.6)	(1.7)	(1.7)
Net Capital Employed	18.1	16.7	16.7	15.5	15.0
Net Debt/(Cash)	(6.2)	(5.3)	(5.1)	(7.8)	(8.0)
Equity	24.3	22.0	21.8	23.3	23.0
o/w third parties	1.2	0	0	-	-
Total Sources	18.1	16.7	16.7	15.5	15.0

Source: Group consolidated financial statements

Estimate Revision

	FY26E Old	FY26E New	Var %	FY27 Old	FY27 New	Var %	FY28 New	Av. Var %
Profit&Loss Statement								
Revenues (VoP)	36,0	32,5	-10%	38,1	35,8	-6%	38,7	-8%
YoY	5%	-5%		6%	10%		8%	
EBITDA	3,4	2,8	-19%	4,4	3,8	-14%	4,6	-17%
EBITDA %	9,5%	8,5%		11,5%	10,5%		12,0%	
EBIT	2,5	1,8	-27%	3,4	2,8	-19%	3,7	-23%
Net Finance	0,1	0,2	100%	0,1	0,2	100%	0,1	100%
Pre-tax profit (loss)	2,6	2,0	-22%	3,5	3,0	-16%	3,8	-19%
Taxes	(0,8)	(0,6)	-22%	(1,1)	(0,9)	-16%	(1,1)	-19%
Net profit (loss)	1,8	1,4	-22%	2,5	2,1	-16%	2,7	-19%
Balance Sheet								
Net working capital	14,2	13,7	-4%	14,6	14,1	-4%	15,6	-4%
Net fixed assets	2,5	2,5	-1%	2,6	2,4	-10%	2,3	-10%
M/L Funds	(1,8)	(1,8)	0%	(1,9)	(1,9)	0%	(1,9)	-2%
Net Capital Employed	14,9	14,4	-4%	15,4	14,6	-5%	16,0	-5%
Net Debt	(8,7)	(8,8)	2%	(10,6)	(10,6)	0%	(11,9)	4%
Equity	23,6	23,2	-2%	26,0	25,3	-3%	27,9	-2%

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: Alia Mentis SpA (ALMS-IT), Arterra Bioscience SpA (ARBS-IT), ATON Green Storage S.p.A. (ATON-IT), Clabo S.p.A. (CLABO-IT), Cofle S.p.A. (CFL-IT), Dedem S.p.A. (DDM-IT), Dipietro Group S.p.A. (DPG-IT), Ecomembrane S.p.A. (ECMB-IT), Elsa Solutions S.p.A. (ELSA-IT), Erredue S.p.A. (RDUE-IT), Esautomotion SpA (ESAU-IT), GEL SpA (GEL-IT), Gentili Mosconi S.p.A. (GM-IT), G.M. Leather S.p.A. (GML-IT), Green Oleo S.p.A. (GRN-IT), Grifal SpA (GRAL-IT), Helyx Industries S.p.A. (HLX-IT), ILPRA SpA (ILP-IT), Industrie Chimiche Forestali SpA (ICF-IT), MAGIS S.p.A. (MGS-IT), Marzocchi Pompe S.p.A. (MARP-IT), Misitano and Stracuzzi S.p.A. (MS-IT), Nusco SpA (NUS-IT), Officina Stellare S.p.A. (OS-IT), OMER S.p.A. (OMER-IT), OSAI Automation System SpA (OSA-IT), Powersoft S.p.A. (PWS-IT), Predict S.p.A. Class B (PRE-IT), Saccheria F.lli Franceschetti S.p.A. (SAC-IT), SBE-Varvit S.p.A. Class A (VARV-IT), Sciuker Frames SpA (SCK-IT), Svas Biosana S.p.A. (SVS-IT), Techno Electrical Management Equipment Solutions SpA (TLM-IT), Tenax International S.p.A. (TNX-IT), Vimi Fasteners SpA (VIM-IT), Vinext S.P.A. (VNXT-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), Koninklijke Philips (PHG-US), Diagnostic Medical Systems (ALDMS-FR), and GVS Spa (GVS-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	34	51	11.834	56
EBITDA	3	7	2.158	5
EBITDA %	7,6%	13,2%	18,2%	9,6%
EBIT	2	5	1.759	4
EBIT %	4,7%	10,7%	14,9%	7,3%
Earnings	1	3	970	2
Earnings %	4,1%	5,2%	8,2%	3,3%
Net Debt/(Cash)	(8)	9	4.464	8
ND/EBITDA	(3,1x)	1,3x	2,1x	1,5x
FY22-24 Sales CAGR	(5,0%)	(4,6%)	0,7%	8,6%
FY24-26 Sales CAGR	2,2%	13,4%	4,1%	19,5%
FY22-24 Ebitda CAGR	(23,1%)	(11,2%)	7,7%	1,1%
FY24-26 Ebitda CAGR	20,9%	34,4%	5,7%	44,0%
FY22-24 Earnings CAGR	(25,2%)	(13,8%)	39,0%	2,3%
FY24-26 Earnings CAGR	22,5%	35,9%	10,5%	56,2%
Market Data				
Market Cap	23	52	18.294	50
EV	18	60	23.852	61
Free Float	12,8%	39,4%	66,4%	32,6%
ADTT YTD (Eu k)	7	46	64.539	64
Market Multiples				
EV/SALES 2024	0,4x	1,0x	1,8x	1,4x
EV/SALES 2025	0,4x	1,5x	1,7x	1,3x
EV/SALES 2026	0,3x	1,1x	1,6x	1,1x
EV/EBITDA 2024	5,7x	7,1x	9,9x	8,5x
EV/EBITDA 2025	5,1x	6,2x	9,1x	7,2x
EV/EBITDA 2026	3,2x	5,1x	7,9x	5,5x
P/E 2024	16,4x	17,8x	104,2x	21,3x
P/E 2025	16,4x	15,4x	15,6x	16,5x
P/E 2026	10,9x	10,2x	13,6x	12,1x
Earnings Yield	6,1%	5,2%	5,3%	3,7%
Stock Performance				
1W	(2,3%)	1,9%	(0,2%)	0,2%
1M	(0,8%)	(0,4%)	(6,1%)	0,1%
3M	(0,8%)	4,6%	(0,8%)	3,2%
6M	(2,3%)	8,6%	(2,7%)	7,2%
YTD	(7,8%)	(3,3%)	18,1%	1,0%

Factset data as of September 25th, 2026 and PMI Capital Research

VALUATION

Based on our new estimates and updated market data our valuation model yields a target price of Euro XX p.s. (Euro 2.01 p.s previously) and providing for a potential upside vs. current trading of c. 53%. Our target price was obtained by a combination of a DCF model and multiple analysis and offers implicit FY 26-27 EV/EBITDA multiples of 9.3x and 6.3x vs. peers' of 9.1x and 7.9x and current trading of 5.1x and 3.3x.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 26-27 EV/EBITDA and P/E @ 25% discount)	50%	1,57	27.234
DCF	50%	2,40	41.646
Target Price	100%	1,99	34.440

Implicit multiples @our valuation			
	EV Eu m	EV/EBITDA	P/E
2025A	26.449	10,4	24,7
2026E	25.638	9,3	24,6
2027E	23.793	6,3	16,5

Market Multiples

We selected a set of international listed companies active in the medical X-Ray imaging market. We also added an Italian MedTech company listed on Euronext Milan (GVS Spa) which is 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 1.57 p.s..

The peer universe has recently been affected by significant M&A activity and sector consolidation, with Hologic, FONAR and Antares Vision (previously included in our peer group) having been acquired and subsequently delisted in 2026. This reflects the continued strategic interest of both industrial players and private equity investors in MedTech and diagnostic imaging assets.

Companies	Country	Market Cap	Sales 2026E	Sales YoY 26E/25A	EBITDA 2026E	NI 2026E	2024A-2027E CAGR		
							Sales	EBITDA	Net Income
Siemens Healthineers	GER	42.627	23.544	1%	20,0%	10,2%	4%	4%	8%
GE Healthcare Technologies	USA	26.396	19.048	9%	17,8%	10,0%	2%	1%	3%
Koninklijke Philips	USA	21.496	17.993	1%	17,8%	6,5%	1%	5%	n.a.
Diagnostic Medical Systems	FRA	26	52	4%	10,9%	2,2%	n.a.	n.a.	n.a.
GVS Spa	ITA	923	438	3%	25,7%	9,7%	2%	5%	8%
Average		18.294	12.215	3%	18,4%	7,7%	2%	4%	6%
IMD Group	ITA	22,9	33	-5%	8,5%	4,3%	-3%	0%	-2%

Fact Set data as of September 25th, 2026

Companies	EV/EBITDA		P/E	
	26E	27E	26E	27E
Siemens Healthineers	11,4x	10,6x	16,1x	16,0x
GE Healthcare Technologies Inc.	9,3x	8,2x	13,5x	12,3x
Koninklijke Philips	8,2x	7,7x	13,3x	13,1x
Diagnostic Medical Systems	6,7x	4,3x	17,5x	10,1x
GVS Spa	10,1x	9,0x	17,6x	16,4x
Average	9,1x	7,9x	15,6x	13,6x
IMD Group	5,1x	3,3x	16,4x	11,0x
Premium/Discount to Peers	-44%	-59%	5%	-19%

Fact Set data as of September 25th, 2026

DCF Model

Our DCF model is based on a three-stage model with explicit estimates for 2026-28E, 3 years to 2031 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 2.40 p.s.

	FY26E	FY27E	FY28E	FY29E	FY30E	FY31	TV
EBIT	1,8	2,8	3,7	4,4	4,9	5,6	
Tax	(0,6)	(0,9)	(1,1)	(1,3)	(1,5)	(1,7)	
NOPAD	1,2	1,9	2,6	3,0	3,4	3,9	
D&A	1,0	1,0	0,9	0,9	0,8	0,9	
Change in NWC	0,7	(0,4)	(1,5)	(0,7)	(0,8)	(0,3)	
Capex	(1,0)	(0,8)	(0,8)	(0,8)	(0,8)	(0,8)	
FCF	1,8	1,6	1,2	2,5	2,7	3,7	39,9
Discounted free cash flows	1,8	1,5	1,0	1,9	1,9	2,4	26,1
Discounted FCF FY26-28E	4,2	12%					
Discounted FCF FY29-31E	6,2	17%					
NPV of Terminal Value	26,1	71%					
EV	36,6	100%					
Net Debt 1H26	(5,1)						
Fair Value of Equity	41,6						
No of shares (m)	17,3						
Fair Value per share (Eu)	2,40						

IMD ESG PROFILE 2025 – 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.

Sustainable Development Goals – SDGs



Governance

- Composition of the Board of Directors and Board of Statutory Auditors
- Whistleblowing and compliance with laws and regulations
- Information Security

roup has had a Board of Directors in office since 2023, composed members, including 5 men and 2 women. The Board of Directors main in office until the approval of the financial statements for ear ending December 31, 2028.

with applicable regulations, the Group has also implemented a whistleblowing system that enables employees and stakeholders to any unlawful conduct, irregularities, or violations of the Code of and company procedures through specific confidential rels. In 2025, the Group recorded no cases of corruption, cant violations of applicable regulations, substantiated laints relating to privacy protection, or cases of data loss or horized disclosure.

roup has adopted specific internal procedures for the processing rotection of personal data, in compliance with GDPR 2016/679 applicable national legislation. In addition, IMD Generators es the execution of Non-Disclosure Agreements to protect know-ntellectual property, and shared technical information. In 2025, were no cases of data loss, theft, or unauthorized disclosure, nor bstantiated complaints or reports from authorities concerning ons of customer privacy.

Social

- Number of Employees and Employment Stability
- Employee Health and Safety
- Product Quality and Safety
- Support for Local Activities

Employment stability is a distinctive feature of the Group's human resources management, with 111 employees, 109 of whom are employed under permanent contracts.

I.M.D. places employee health and safety at the center of its business management through risk prevention, training, periodic inspections, and health surveillance, with specific protocols for workers exposed to ionizing radiation. In 2025, with 171,195.5 hours worked, there were no recordable or serious workplace accidents, work-related fatalities, or cases of occupational disease, for the second consecutive year.

Product quality and safety are ensured through management systems certified according to ISO 9001, ISO 13485, and MDR standards. In the 2024–2025 period, no non-conformities, sanctions, recalls, or notices from the competent authorities were recorded.

In 2025, the Group allocated more than €6,000 to social, healthcare, educational, and sports initiatives benefiting the local community, supporting local associations and

organizations, including the Italian Multiple Sclerosis Association, Amici della Pediatria, Lega del Filo d'Oro, and local sports associations.

Environmental

- Electricity and Natural Gas Consumption
- Management of Extraordinary Events
- Overall Consumption

In 2025, the I.M.D. Group recorded an 11.2% reduction in electricity consumption and an 18.6% reduction in natural gas consumption, highlighting improved efficiency and energy resource management.

In 2025, there were no incidents involving refrigerant gas leaks or other extraordinary events with significant impacts on greenhouse gas emissions, confirming the Group's commitment to reducing and monitoring its environmental footprint.

In 2025, the Group recorded total consumption of 321,750 kWh of purchased electricity and 43,604 m³ of natural gas, representing reductions of 11.2% and 18.6%, respectively, compared to the previous year.

Supply Chain

- Local Suppliers
- New Suppliers

The Group places importance on collaborating with suppliers located in its local area, recognizing the economic and social value generated by strengthening the local production ecosystem. In 2025, spending on local suppliers accounted for 83.2% for I.M.D. Generators S.r.l. and 71.4% for Technix S.p.A., in relation to the purchase of raw materials and supply services, confirming the strong ties of the Group's main companies with the Lombardy production chain. For the Parent Company, I.M.D. S.p.A., spending on suppliers for services related to its holding company activities amounted to 88.2%.

In 2025, the Group also established business relationships with 67 new suppliers, expanding its supplier base while maintaining the qualification and monitoring controls provided for by its corporate procedures.

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 FY25, the Group generated revenues of Euro 34 m with a workforce of 111 FTEs, of which 85% derived from international markets. IMD is headquartered in Grassobbio (Bergamo).

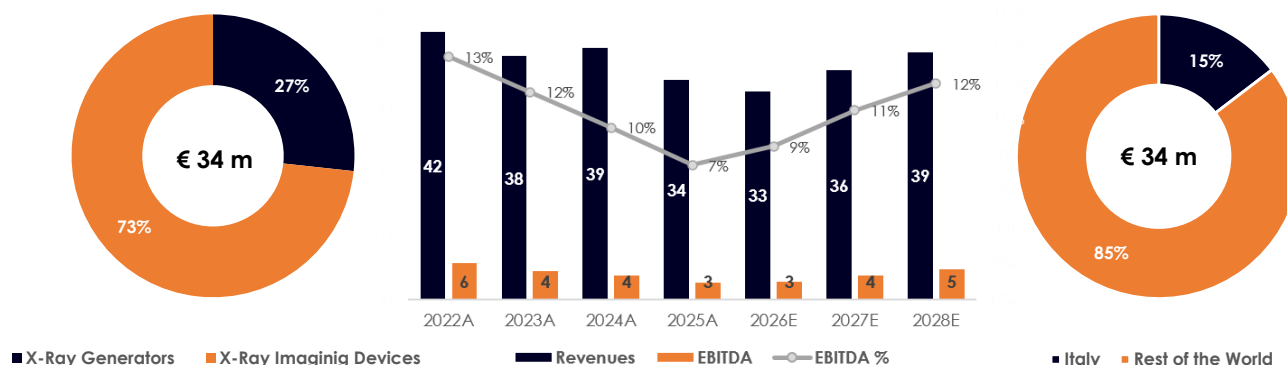
Management

Aniello Aliberti
Chairman and CEO

Key Shareholders

Alefra Srl 67.19%
Dornier Medtech 9.50%
Aniello Aliberti 8.72%
Market 12.75%

IMD in charts



Source: Group data

SWOT analysis

STRENGTHS - 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	WEAKNESSES - 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
OPPORTUNITIES - 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	THREATS - 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 25th, 2026)

Bloomberg: IMDM
Reuters: IMD.MI
ISIN: IT0005549255
Shares: 17.646.750
Price: Euro 1.30
Performance from IPO: -37%
Capitalisation: Euro 23 m
Free Float: 12.75%
EGA: MIT SIM

IPO

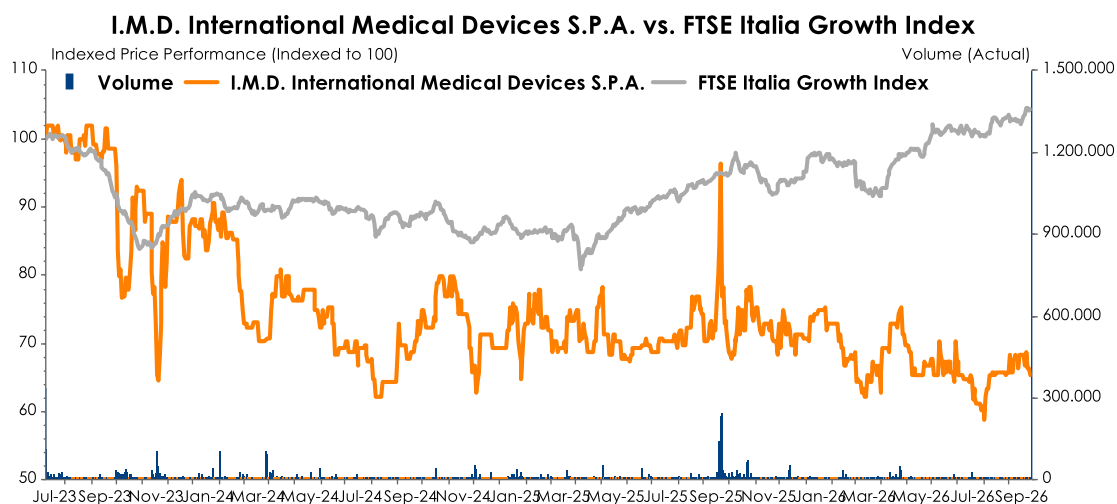
Trading Market: Euronext Growth Milan
Date: July 7th, 2023
Price: Euro 2.05
Capital raised: Euro 5.7 m
Capitalisation: Euro 36.2 m

SHAREHOLDERS

Shareholder	No. shares	%
Alefra Srl	11.856.211	67,19%
Aniello Aliberti	1.538.523	8,72%
Dornier Medtech GmbH	1.676.441	9,50%
Own Shares	325.575	1,84%
Market	2.250.000	12,75%
Total	17.646.750	100,00%

Source: Group website as of September 25th 2026

STOCK PERFORMANCE



Source: FactSet Prices

Factset data as of September 25th, 2026

DISCLAIMER



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Date	Target Price	Market Price	Validity Time
September 28 th , 2026	1.99	1.30	12 months
March 24 th 2026	2.01	1.33	12 months
September 30 th , 2025	2.02	1.44	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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