



A softer-than-expected 2025, early signs of recovery in 2H

Sector: MedTech

FY25 results: softer revenues but margins recovering in 2H. IMD closed FY25 with revenues of Euro 34.3 m, down 12.9% YoY, reflecting the sharp contraction in the X-Ray Generators division and a generally softer demand environment, trends already evident in 1H25. The decline was mainly driven by Generators, which fell by 44% YoY for the full year, significantly below our expectations of c.-30%, reflecting weaker volumes across all product lines. By contrast, the Imaging Devices division remained broadly stable (-1.4% YoY), supported by strong growth in Surgery (C-Arms), which partly offset softer performance in Mobiles and Surgery Plus. Overall, group revenues came slightly below our expectations (-7%), mainly due to the sharper-than-expected decline in Generators and a lower contribution from Imaging Devices (-1.4% vs. our pr. estimate of c.+4%).

Despite the weaker top line, profitability showed a sequential recovery in the second half. EBITDA for the full year amounted to Euro 2.6 m, corresponding to a margin of 7.5% (vs. 9.5% in FY24), but margins improved in 2H25, reaching c.8.6% compared with 6.3% in 1H25. The improvement reflects the initial impact of cost containment actions. In particular, the incidence of raw materials for the full year declined from c. 61% to 59% of revenues while personnel costs showed a reduction of -3% YoY, partially offsetting the negative operating leverage linked to lower volumes.

Net income reached Euro 1.4 m, broadly in line with our estimates (Euro 1.5 m). The result was supported by financial income from superbonus tax credit purchases (Euro 0.2 m), which were not included in our forecasts and partially compensated the weaker operating performance.

Solid balance sheet supports continued shareholder remuneration. From a balance sheet perspective, the Group maintained a solid financial position. Net cash increased from Euro 5.3 m in 1H25 to Euro 8.0 m thanks to good operating cash flow in 2H and remained broadly in line with Euro 7.8 m at FY24. Net working capital slightly declined to Euro 14.3 m (vs. Euro 14.6 m in FY24), mainly reflecting lower inventories and trade receivables in line with the reduction in revenues, partially offset by a decrease in trade payables. Equity stood at Euro 23.0 m, broadly stable compared with the previous year, confirming the Group's solid capital structure.

Given its solid balance sheet the Board proposed the distribution of a dividend of Euro 0.07 per share.

Management outlook and business update. Management highlighted a still uncertain geopolitical backdrop, which continues to limit visibility across the radiology market. In this context, IMD remains focused on preserving operational flexibility and financial discipline, leveraging its lean business model and solid net cash position to navigate short-term volatility. At the same time, Management pointed to early signs of recovery in FY2026, particularly in the Generators division, supported by improving order intake in the first months of the year. While maintaining a cautious stance, these trends underpin expectations of a gradual normalization in volumes over the coming quarters.

Strategically the Group remains focused on cost control and pricing actions, particularly within the Generators business, alongside continued investments in R&D and product innovation, with a focus on advanced technological solutions and higher value-added components. Management also reiterated its intention to strengthen commercial activities, expand its partner network, and pursue selective M&A opportunities.

Estimate and TP revision. In light of FY25 results and the still limited visibility amid a volatile geopolitical environment we adopt a more cautious stance on FY26, now expecting revenues to grow by c. +5% (vs. +10% previously) and EBITDA margin at 9.5% (vs. 10.5%). Our FY27 growth expectations remain unchanged at +6%. As volumes gradually recover and cost efficiencies materialize, we expect margins to improve towards c. 11.5% by FY27E. 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 2.01 p.s. (Euro 2.02 p.s. pv.) implying an upside potential of +51% and EV/EBITDA 26E of 7.6x. Despite near-term uncertainty, IMD's strong net cash position and sustained strategic focus, combined with an attractive valuation of 4.3x FY26E EBITDA, support our constructive medium-term outlook.



Wednesday, March 25th, 2026 5.30 PM

Target Price **2.01 (2.02 pr.)**

Market Cap (€ m) **23**

EV (€ m) **15**

Market Price (€) **1.33**

As of March 24th, 2026

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	IMD
ISIN	IT0005549255
N. of Shares	17,646,750
Market	12.80%
Main Shareholder	Alefra Srl (67.19%)
CEO	Aniello Aliberti

Financials

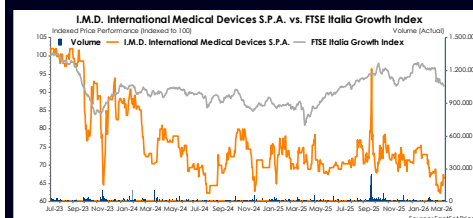
	24A	25A	26E	27E
Revenue	39.3	34.3	36.0	38.1
YoY %	3%	-13%	+5%	+6%
EBITDA	3.8	2.6	3.4	4.4
EBITDA %	9.5%	7.5%	9.5%	11.5%
EBIT	3.0	1.6	2.5	3.4
EBIT %	7.6%	4.7%	6.9%	9.0%
Net P/L	2.2	1.4	1.8	2.5
Net D/(C)	(7.8)	(8.0)	(8.7)	(10.6)
Net Equity	23.3	23.0	23.6	26.0

Sustainability

ESG profile available

Performance

	1M	3M	6M
Absolute	-2%	-6%	+14%
Relative (FTSE Italia Growth)	+3%	0%	-11%
52-week High/Low (€)	1.92	/	1.18



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	2025A	2026E	2027E
Sales		46,2	41,8	38,0	39,3	34,3	36,0	38,1
EBITDA		6,9	5,6	4,4	3,8	2,6	3,4	4,4
EBIT		6,2	5,0	3,6	3,0	1,6	2,5	3,4
Financial Income (charges)		-0,1	-0,1	0,0	0,2	0,3	0,1	0,1
Pre-tax profit (loss)		6,0	4,9	3,6	3,2	1,9	2,6	3,5
Taxes		-1,6	-1,7	-1,1	-1,0	-0,5	-0,8	-1,1
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	1,4	1,8	2,5
Balance Sheet								
Net working capital (NWC)		12,9	15,4	17,4	14,6	14,3	14,2	14,6
Net fixed assets		1,7	1,6	2,4	2,6	2,4	2,5	2,6
M/L Funds		-1,9	-1,9	-1,5	-1,7	-1,7	-1,8	-1,9
Net Capital Employed		12,7	15,2	18,3	15,5	15,0	14,9	15,4
Net Debt		0,4	-0,3	-4,9	-7,8	-8,0	-8,7	-10,6
Minorities		1,4	1,5	1,7	0,0	0,0	0,0	0,0
Equity		12,3	15,4	23,2	23,3	23,0	23,6	26,0
Cash Flow								
Net Income		n.a.	3,2	2,5	2,2	1,4	1,8	2,5
Non-cash items		n.a.	0,6	0,4	0,9	0,8	0,9	0,9
Change in Working Capital		n.a.	-2,6	-2,0	2,9	0,3	0,1	-0,5
Cash Flow from Operations		n.a.	1,3	0,9	6,0	2,5	2,9	3,0
Capex		n.a.	-0,5	-1,6	-0,9	-0,6	-1,0	-1,0
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
Free Cash Flow		n.a.	0,8	-0,7	5,0	1,9	1,9	2,0
Dividend		n.a.	0,0	0,0	-1,0	-1,7	-1,2	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	0,2	0,7	2,0
Per Share Data								
Current Price	1,33							
Total shares out (mn)	17,32							
EPS		n.a.	n.a.	0,14	0,13	0,08	0,10	0,14
DPS		n.a.	n.a.	0,06	0,10	0,07	0,00	0,00
FCF		n.a.	0,0	0,3	0,2	0,0	0,0	0,1
Pay out ratio (on consolidated NI)		n.a.	n.a.	42%	78%	87%	0%	0%
Ratios								
EV/Sales		n.a.	n.a.	0,7	0,4	0,5	0,4	0,3
EV/EBITDA		n.a.	n.a.	5,9	4,4	6,6	4,3	2,9
P/E		n.a.	n.a.	12,6	10,9	17,8	13,0	9,5
EBITDA margin		15,0%	13,5%	11,5%	9,5%	7,5%	9,5%	11,5%
EBIT margin		13,3%	11,9%	9,4%	7,6%	4,7%	6,9%	9,0%
Net Debt/Equity		3%	-2%	-21%	-34%	-35%	-37%	-41%
Net Debt/(Net Debt + Equity)		3%	-2%	-27%	-50%	-53%	-58%	-69%
Net Debt/EBITDA		0,1	0,0	-1,1	-2,1	-3,1	-2,5	-2,4
Interest cover EBIT		43,4	66,3	-222,3	-12,1	-6,0	-24,7	-34,4
ROE		36%	21%	11%	10%	6%	8%	10%
ROCE		61%	44%	26%	26%	14%	22%	29%
Free Cash Flow Yield		n.a.	3%	20%	13%	1%	3%	8%
Growth Rates								
Revenues (VoP)		n.a.	-10%	-9%	3%	-13%	5%	6%
EBITDA		n.a.	-18%	-22%	-14%	-32%	34%	28%
EBIT		n.a.	-19%	-28%	-16%	-46%	54%	39%
Net Profit		n.a.	-27%	-24%	-9%	-37%	29%	38%

Source: Group consolidated financial statements and PMI Capital Research estimates

Sales breakdown FY23-25

IMD Consolidated	FY23	On total	FY24	On total	FY25	On total
X-Ray Imaging Device	27,1	71%	28,8	73%	28,4	83%
X-Ray Generators	10,8	29%	10,5	27%	5,8	17%
Total	37,9	100%	39,3	100%	34,2	100%

X-Ray Imaging Devices	FY23	On total	FY24	On total	FY25	On total
Mobile	10,4	38%	12,2	42%	10,4	37%
Surgery (C Arms)	9,2	34%	7,6	26%	11,0	39%
Surgery Plus	2,8	10%	4,1	14%	2,8	10%
Other	4,7	17%	4,9	17%	4,1	14%
Total	27,1	100%	28,8	100%	28,3	100%

X-Ray Imaging Generators	FY23	On total	FY24	On total	FY25	On total
Monoblocs	6,2	57%	6,1	58%	3,4	58%
Generators	0,8	7%	0,5	5%	0,4	7%
Control Systems	3,4	31%	3,4	32%	1,8	30%
Other	0,4	4%	0,5	4%	0,3	5%
Total	10,8	99%	10,5	100%	5,8	100%

Key financials 2022-2025

P&L	1H22	1H23	1H24	1H25	FY22	FY23	FY24	FY25
Sales	20.5	19.4	19.8	16.8	41,8	38,0	39.3	34.3
YoY	n.a.	-5%	+2%	-15%	-10%	-9%	+4%	-13%
EBITDA	2.9	2.0	2.3	1.1	5,6	4,4	3.8	2.6
EBITDA %	14.2%	10.6%	11.5%	6.3%	13.5%	11.5%	9.5%	7.5%
D&A	(0.3)	(0.3)	(0.4)	(0.5)	(0,7)	(0,8)	(0,8)	(0,9)
EBIT	2.6	1.7	1.9	0.6	5,0	3,6	3.0	1.6
EBIT %	12.6%	9.0%	9.7%	3.3%	11.9%	9.4%	7.6%	4.7%
Net finance	(0.1)	(0.1)	0.2	0.2	(0,1)	0,0	0.3	0.3
EBT	2.5	1.7	2.1	0.7	4,9	3,6	3.2	1.9
EBT %	12.3%	8.9%	10.5%	4.2%	11.7%	9.4%	8.3%	5.5%
Tax	(0.8)	(0.6)	(0.6)	(0.3)	(1,7)	(1,1)	(1,0)	(0,5)
Net Income	1.7	1.1	1.4	0.5	3,2	2,5	2.2	1.4
E %	8%	6%	7%	3%	7.7%	6.5%	5.7%	4.1%
o/w third parties	0.1	0.2	0.1	0	0,3	0,2	-	-

BALANCE SHEET	1H22	1H23	1H24	1H25	FY22	FY23	FY24	FY25
Trade receivables	9.3	7.7	8.7	6.7	9,3	8,5	8.2	7.4
Trade Payables	(9.1)	(7.3)	(8.2)	(4.9)	(9,1)	(7,0)	(6,2)	(5,1)
Inventory	16.3	17.5	15.7	15.1	16,3	15,5	14.0	12.5
Other current assets	1.9	2.0	3.1	2.3	2,0	2,7	1.9	1.7
Other current liabilities	(3.0)	(3.2)	(2.8)	(3.2)	(3,0)	(2,3)	(3,3)	(2,2)
Net Working Capital	15.4	16.7	16.5	15.9	15,4	17,4	14.6	14.3
Fixed Assets	1.6	1.7	3.2	2.6	1,6	2,4	2.6	2.4
Funds	(1.9)	(1.7)	(1.6)	(1.8)	(1,9)	(1,5)	(1,7)	(1,7)
Net Capital Employed	15.2	16.7	18.1	16.7	15,2	18,3	15.5	15.0
Net Debt/(Cash)	(0.3)	0.2	(6.2)	(5.3)	(0,3)	(4,9)	(7,8)	(8,0)
Equity	13.9	14.9	24.3	22.0	15,4	23,2	23.3	23.0
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	15.0

Source: Group consolidated financial statements

Estimate Revision

	FY25E Old	FY25E Act.	Var %	FY26E Old	FY26E New	Var %	FY27 Old	FY27 New	Var %	Av. Var %
Profit&Loss Statement										
Revenues (VoP)	36.7	34.3	-7%	40.4	36.0	-11%	42.8	38.1	-11%	-10%
YoY	-7%	-13%		10%	5%		6%	6%		
EBITDA	3.0	2.6	-16%	4.2	3.4	-19%	5.1	4.4	-15%	-17%
EBITDA %	8.3%	7.5%		10.5%	9.5%		12.0%	11.5%		
EBIT	2.2	1.6	-28%	3.3	2.5	-25%	4.0	3.4	-13%	-22%
Net Finance	(0.1)	0.3	-640%	(0.1)	0.1	-300%	(0.1)	0.1	-300%	-413%
Pre-tax profit (loss)	2.2	1.9	-13%	3.2	2.6	-21%	3.9	3.5	-9%	-14%
Taxes	(0.7)	(0.5)	-30%	(1.0)	(0.8)	-21%	(1.2)	(1.1)	-9%	-20%
Net profit (loss)	1.5	1.4	-6%	2.3	1.8	-21%	2.7	2.5	-9%	-12%
Balance Sheet										
Net working capital	14.8	14.3	-3%	16.0	14.2	-12%	17.1	14.6	-15%	-10%
Net fixed assets	2.9	2.4	-18%	3.2	2.5	-22%	3.3	2.6	-20%	-20%
M/L Funds	(1.8)	(1.7)	-5%	(1.9)	(1.8)	-5%	(1.9)	(1.9)	-4%	-5%
Net Capital Employed	15.9	15.0	-6%	17.4	14.9	-14%	18.5	15.4	-17%	-12%
Net Debt	(7.2)	(8.0)	11%	(7.9)	(8.7)	9%	(9.6)	(10.6)	11%	11%
Equity	23.1	23.0	0%	25.3	23.6	-7%	28.1	26.0	-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), Braga Moro Sistemi di Energia S.p.A. (BRM-IT), Clabo S.p.A. (CLABO-IT), Cofle S.p.A. (CFL-IT), Dedem S.p.A. (DDM-IT), Ecomembrane S.p.A. (ECMB-IT), ELES Semiconductor Equipment SpA (ELES-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. (UBM-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), Vinext S.p.A. (VNXT-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 FY25 (Eu m)				
Sales	34,3	56,7	8.991,9	69,7
EBITDA	2,6	8,6	1.713,4	8,7
EBITDA %	7,6%	15,1%	19,4%	12,5%
EBIT	1,6	4,7	1.412,1	4,7
EBIT %	4,7%	8,2%	15,7%	6,7%
Earnings	1,4	2,5	814,3	2,6
Earnings %	4,1%	4,5%	7,5%	3,7%
ND/EBITDA	(3,1x)	0,6x	1,9x	0,9x
FY23-25 Sales CAGR	(5,0%)	0,2%	7,3%	21,1%
FY25-27 Sales CAGR	5,4%	11,0%	4,4%	11,7%
FY23-25 Ebitda CAGR	(23,1%)	0,0%	14,2%	29,1%
FY25-27 Ebitda CAGR	30,1%	18,6%	8,0%	20,2%
FY23-25 Earnings CAGR	(25,2%)	(15,8%)	51,2%	25,2%
FY25-27 Earnings CAGR	33,6%	36,5%	12,6%	41,8%
Market Data				
Market Cap	23,5	31,9	13.423,5	45,7
EV	15,5	42,0	16.930,5	56,4
Free Float	12,8%	33,9%	70,1%	32,6%
ADTT YTD (Eu k)	7,7	40,4	62.939,0	38,3
Market Multiples				
EV/SALES 2025	0,5x	1,0x	2,1x	1,3x
EV/SALES 2026	0,4x	1,0x	2,0x	1,0x
EV/SALES 2027	0,4x	0,8x	1,8x	0,9x
EV/EBITDA 2025	6,0x	7,0x	11,0x	7,8x
EV/EBITDA 2026	4,3x	4,7x	9,6x	5,7x
EV/EBITDA 2027	2,9x	3,7x	8,1x	4,7x
P/E 2025	16,8x	17,4x	21,4x	17,9x
P/E 2026	13,0x	14,2x	18,0x	13,0x
P/E 2027	9,4x	9,2x	14,6x	10,1x
Earnings Yield	6,0%	8,0%	6,1%	5,7%
Stock Performance				
1W	7,3%	(1,7%)	0,1%	(1,5%)
1M	(2,2%)	(7,6%)	(7,1%)	(5,5%)
3M	(6,3%)	(6,8%)	(1,0%)	(4,8%)
6M	(14,7%)	(7,8%)	(2,7%)	(6,3%)
YTD	(5,7%)	(7,9%)	11,2%	(5,5%)
1Y	(8,9%)	(1,8%)	9,1%	5,5%

Source: PMI Capital elaboration of FactSet data as of March 24th, 2026

VALUATION

Based on our new estimates and updated market data our valuation model yields a target price of Euro 2.01 p.s. (Euro 2.02 p.s previously) and providing for a potential upside vs. current trading of c. 51%. 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 7.6x and 5.5x vs. peers' of 9.6x and 8.1x and current trading of 4.3x and 2.9x.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 26-27 EV/EBITDA and P/E @ 25% discount)	50%	1.77	30.6
Discounted Cash Flow (WACC = 8.40%, g = 1%)	50%	2.25	39.0
Target Price	100%	2.01	34.8

Implicit multiples @our valuation			
	EV Eu m	EV/EBITDA	P/E
2025A	26.8x	10.5x	24.9x
2026E	26.1x	7.6x	19.3x
2027E	24.2x	5.5x	14.0x

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 FY26-27 EV/EBITDA and P/E multiples this model yields a valuation of Euro 1.77 p.s..

Companies	Country	Market Cap	Sales 2025E	Sales YoY 25E/24A	EBITDA % 2025E	NI % 2025E	2024A-2027E CAGR		
							Sales	EBITDA	NI
Siemens Healthineers	DE	41.409	23.375	5%	20,1%	9,3%	4%	7%	12%
GE Healthcare Technologies.	USA	27.932	17.485	-7%	17,6%	10,1%	1%	2%	4%
Hologic Inc	USA	14.567	3.568	-3%	32,7%	23,7%	1%	2%	1%
Koninklijke Philips	USA	22.301	17.834	-1%	16,3%	5,0%	2%	6%	n.a.
Diagnostic Medical Systems	FR	36	50	8%	7,8%	-1,0%	n.a.	n.a.	n.a.
GVS Spa	ITA	682	428	-1%	25,1%	6,2%	3%	7%	14%
Antares Vision SpA	ITA	362	204	-2%	16,2%	-0,7%	n.a.	n.a.	n.a.
Average		15.327	8.992	0%	19,4%	7,5%	2%	5%	8%
IMD Group	ITA	23	34	-13%	7.5%	4.1%	-1%	5%	4%

Fact Set data as of March 24th, 2026

Companies	EV/EBITDA		P/E	
	26E	27E	26E	27E
Siemens Healthineers	10.9x	9.5x	15.9x	13.9x
GE Healthcare Technologies Inc.	9.2x	8.0x	14.0x	12.7x
Hologic Inc	11.9x	10.5x	17.1x	15.7x
Koninklijke Philips	8.7x	7.8x	14.9x	13.3x
Diagnostic Medical Systems	8.1x	5.5x	20.9x	13.6x
GVS Spa	7.5x	6.6x	12.5x	11.1x
Antares Vision SpA	10.8x	9.1x	30.6x	22.6x
Average	9.6x	8.1x	18.0x	14.7x
IMD Group (on our estimates)	4.3x	2.9x	13.0x	9.5x
Premium/Discount to Peers	-55%	-64%	-28%	-35%

Fact Set data as of March 24th, 2026

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 14% EBITDA margin, capex at c. 1% of sales, and terminal value discounted at 8.40% WACC and 1% growth. Our DCF model turns back a valuation of Euro 2.25 p.s.

	FY26E	FY27E	FY28E	FY29E	FY29E	TV
EBIT	2.5	3.4	4.1	4.4	4.7	
Tax	(0.8)	(1.1)	(1.2)	(1.3)	(1.4)	
NOPAD	1.7	2.4	2.8	3.0	3.3	
D&A	0.9	0.9	0.9	1.0	1.0	
Change in NWC	0.1	(0.5)	(0.9)	(0.4)	(0.4)	
Capex	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	
FCF	1.8	1.9	1.8	2.7	2.9	32.2
Discounted free cash flows	1.7	1.6	1.5	2.0	2.0	20.3
Discounted free cash flows FY24-26E	4.8	15%				
Discounted free cash flows FY27-29E	6.0	19%				
NPV of Terminal Value	20.3	65%				
EV	31.0	100%				
Net Debt FY25A	(8.0)					
Fair Value of Equity	39.0					
No of shares (m)	17.3					
Fair Value per share (Eu)	2.25					

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

- Fuel Consumption
- Electricity Consumption
- Waste Management

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.

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.

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.

Supply Chain

- Local Suppliers
- Production Process Efficiency Improvement
- Waste Reduction

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.

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.

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.

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).

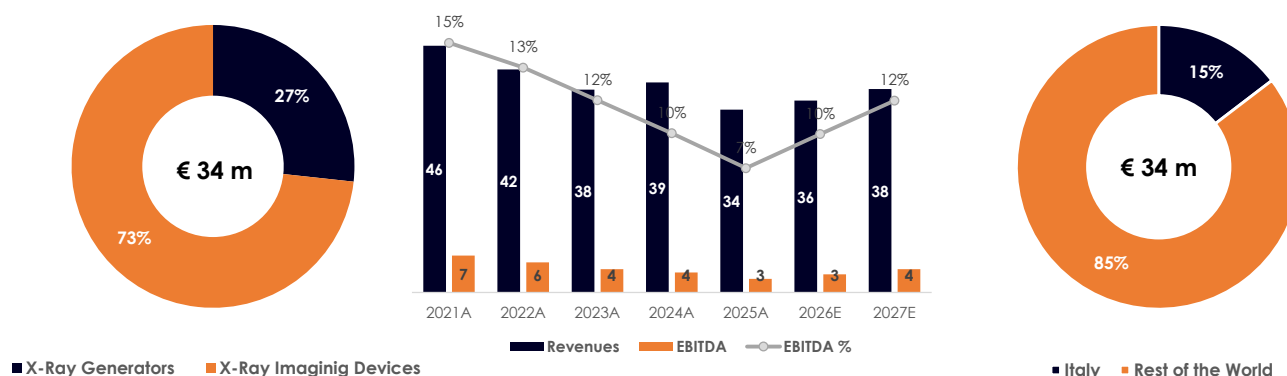
Management

Aniello Alberti
Chairman and CEO

Key Shareholders

Alefra Srl 67.19%
Dornier Medtech 9.50%
Aniello Alberti 8.67%
Market 12.80%

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 March 24th, 2026)

Bloomberg: IMDM
Reuters: IMD.MI
ISIN: IT0005549255
Shares: 17.646.750
Price: Euro 1.44
Performance from IPO: -35%
Capitalisation: Euro 23 m
Free Float: 12.80%
EGA: MIT SIM

IPO

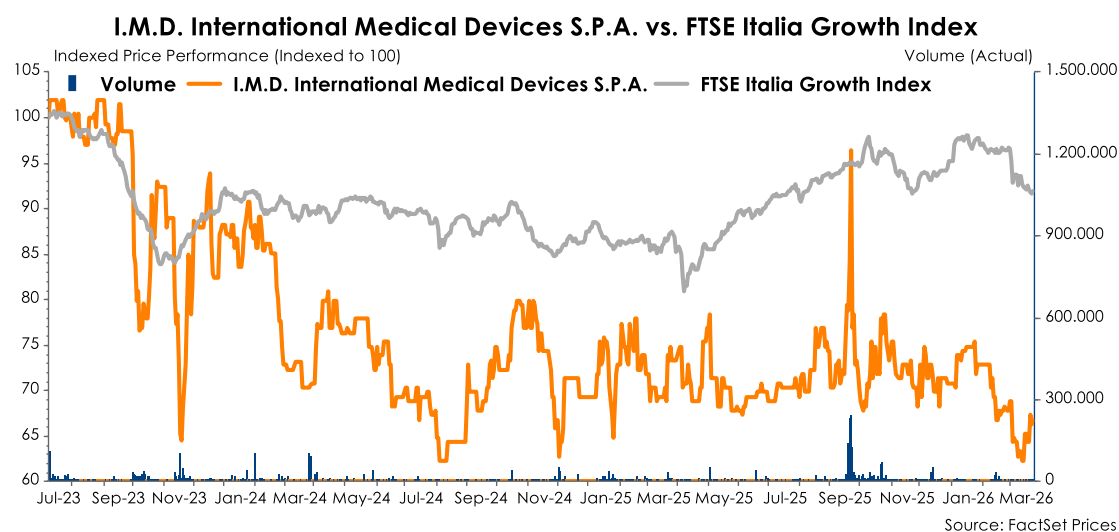
Trading Market: Euronext Growth Milan
Date: July 7th, 2022
Price: Euro 2.05
Capital raised: Euro 5.7 m
Capitalisation: Euro 36.2 m

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: Group website as of March 24th, 2026

STOCK PERFORMANCE



Factset data as of March 24th, 2026

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Date	Target Price	Market Price	Validity Time
March 24 th 2026	2.01	1.33	12 months
September 30 th , 2025	2.02	1.44	12 months
March 27 th , 2025	2.20	1.46	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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