



# IMD: THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY REPORT UP TO JUNE 30, 2024 AND THE FIRST GROUP SUSTAINABILITY REPORT ESTIMATES FOR FY2024 REVISED

## Consolidated main results up to June 30, 2024:

- Sales revenue: €19,8 mln, +2,3% vs €19,4 mln up to 30/06/2023
- Production Value: €20,8 mln, +5,0% vs €19,8 mln up to 30/06/2023
- EBITDA: €2,3 mln, +11,1% vs €2,0 mln up to 30/06/2023
- EBIT: €1,9 mln, +10,0% vs €1,7 mln up to 30/06/2023
- Consolidated Net Profit: €1,4 mln, +26,3% vs €1,1 mln up to 30/06/2023
- Net Financial Indebtedness: cash positive for €6,2 mln, improving from a cash positive IFN of €4.9 million up to 31/12/2023
- Group Net Equity: €23,2 mln (€21,5 mln up to 31/12/2023)
- Operating Cash Flow: €4,7 million, a significant improvement compared to a cash absorption of €18 thousand up to 30/06/2023

Grassobbio (BG), September 26th 2024

The Board of Directors of **I.M.D. International Medical Devices S.p.A.** ("IMD" or the "Company" and the group headed by it, the "IMD Group") - a leading international operator in the MedTech sector and in particular in diagnostic imaging systems - met today and approved the Consolidated Half-Year Financial Report up to June 30, 2024, voluntarily subjected to limited auditing, and the first Group Sustainability Report.

**Aniello Aliberti**, President and CEO of I.M.D. International Medical Devices S.p.A., commented:

*"We close the first half of 2024 with positive results on all economic and financial indicators.*

*The slowdown of the industry and the ongoing complexity of the geopolitical and macroeconomic situation, together with the delays in obtaining some product certifications for some higher-margin devices marketed by the subsidiaries Technix and Intermedical, as well as the delays of some suppliers that have recently emerged, lead us to acknowledge that the declared 2024 target of €50 million in turnover and €8 million in EBITDA will not be achievable in the current financial year. However, we remain optimistic about the future, confident of recovering the desired positive trend, even if the uncertainty of the current context does not allow us to set precise forecast estimates.*

*We continue to work to recover the desired trend through R&D, commercial activity, brand awareness, efficiency and internal planning and extraordinary operations. We are proud to present our first Sustainability Report which marks an important step in our evolution. This document reflects our commitment to sustainable management and the integration of ESG principles in our daily*

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operations. We will continue to work to continuously improve, with the aim of creating value for our stakeholders.”

### **Main consolidated economic and financial results up to June 30, 2024**

Up to June 30, 2024, the IMD Group recorded **Sales Revenues** of €19,8 million, up 2.3% compared to €19,4 million in the first half of 2023 and a **Production Value** of €20,8 million, up 5,0% compared to €19,8 million in the first half of 2023. The performance of the **X-Ray Generators** business area was positive, recording revenues of €5,8 million, up 8% compared to €5,3 million in the first half of 2023 attributable to the higher sales of Monobloc and Control Systems. In particular, it should be noted that starting from the second half of 2023, the Group began marketing a new product belonging to the Control Systems category following the signing of a contract with an important foreign customer. The **X-Ray Imaging Devices** business area recorded revenues of €14,0 million, in line with the first half of 2023, but with an increase in Mobiles devices (from €4,8 million in 1H23 to €6,3 million in 1H24) and Surgery Plus devices (from €1,4 million in 1H23 to €1,7 million in 1H24) and a contraction in Surgery - C- arms devices (from €5,2 million in 1H23 to €3,3 million in 1H24).

Sales revenues are mainly generated through **direct channel** (approximately 95% up to June 30, 2024 and approximately 93% up to June 30, 2023), i.e. without the intermediation of a dealer.

In the period ended June 30, 2024, despite the significant increase in sales to Italy equal to €6.3 million (€4,8 million up to June 30, 2023), Abroad remains the Group's main geographical commercial area (68,0% of the total for the period ended June 30, 2024 and 75,1% of the total for the period ended June 30, 2023).

**EBITDA** grows more than proportionally compared to revenues, reaching €2,3 million, +11.1% compared to €2,0 million in the first half of 2023, with a reduction in service costs that stood at €2,6 million (€2,8 million up to 30 June 2023). The **EBITDA margin** (calculated on sales revenues) thus goes from 10,6% in the first half of 2023 to 11,5% in the first half of 2024.

After depreciation and provisions that were almost stable at €0,4 million, **EBIT** stood at €1,9 million, +10% compared to €1,7 million up to 30 June 2023.

Financial management was positive with net income of €0,2 million, leading to the first half of 2024 closing with a consolidated Net Profit up 26,3% to €1,4 million (€1,1 million up to 30 June 2023).

**Net working capital** amounted to €16,5 million, down compared to €17,4 million up to 31 December 2023, mainly attributable to the increase in trade payables of €8,2 million (€7 million up to 31 December 2023) due to a contractual extension of payment terms on some supplies of production material and to the increase in other current liabilities relating to higher advance payments in relation to the higher sales contracted with foreign countries.

**Net Financial Debt** is *cash positive* for €6,2 million, continuously improving compared to a *cash positive* NFI of €4,9 million up to 31 December 2023 with liquid assets equal to €6,9 million increased by €0,3 million, current financial debt at €0,2 million (€1.6 million up to 31 December 2023) and non-current financial debt at €0,4 million (€9 thousand up to 31 December 2023).

**Group Net Equity** is equal to €23,2 million compared to €21,5 million up to 31 December 2023 and shows an increase in Group net equity with a simultaneous reduction in minority interests net equity (from €1,7 million up to 31 December 2023 to €1,2 million up to 30 June 2024).

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Positive cash generation with **Operating Cash Flow** of €4,7 million compared to a cash absorption of €18 thousand up to 30 June 2023.

### **Sustainability Report 2023**

The Board of Directors also approved the **first Sustainability Report (“BdS”)** drawn up at Group level, in line with the commitment and strategies undertaken at the time of the IPO.

The BdS 2023 offers an overview of the results achieved in terms of **ESG**, strengthening the alignment of corporate policies with the interests of the main stakeholders. Through the **materiality analysis**, IMD has identified the most relevant topics for its business, with the aim of creating value for both shareholders and the communities in which it operates.

Concerning the **human resources**, IMD has slightly increased its workforce compared to 2022 and recorded an improvement in salary distribution. Almost all of the workforce (97%) is hired on a permanent basis and full-time staff stands at 84%. 60% of staff are between 30 and 50 years old, up 9% compared to 2022, a sign of maturity and stability of the workforce. In 2023, over 755 total hours of training were provided to employees, an increase of 21% compared to 2022.

The IMD Group pays particular attention to **protecting the health and safety of its employees**, also by virtue of the specific nature of its business, and during 2023 there were no cases of accidents or occupational diseases. The Group has the Risk Assessment Document (DVR) pursuant to Legislative Decree 106/09, following which a “Worker Health and Safety Management System” was then implemented.

Another element of primary importance is the **quality and safety of the products**. The Group pays particular attention to the realization of high-quality, reliable and highly safe systems and components, in line with the corporate culture (quality and safety are also value drivers for IMD) and the regulations in force for the sector (in particular with the ISO system and CE marking certifications).

To pursue these objectives, **Research & Development** is an activity strategically supervised by IM, which allows the realization of increasingly high-performance products.

From an environmental perspective, the Group recorded a reduction in **energy consumption** in 2023, also for subsidiaries that increased production, as well as in direct GHG **emissions** (Scope 1) and indirect GHG **emissions** (Scope 2). In terms of energy intensity, defined in this case as the energy required consumed by the organization for each unit of product sold, in 2023, the Group reported a 12% decrease in energy used per unit of equipment produced.

**Waste management** is always carried out in accordance with current regulations and in compliance with the broader commitment to responsible resource management.

The Group demonstrates a growing focus on **social responsibility** and investment in local communities with strategic projects such as the BOB project, dedicated to the administration of pre-hospital plasma, donations to associations such as the Multiple Sclerosis Association, the Friends of Pediatrics, the Lega del Filo d'Oro etc., which in 2023 more than doubled compared to 2022, and initiatives to involve staff, such as the Family Day. These activities continue in 2024 with support for sports activities and sponsorship agreements with the local entities of Azzanese Basket Stezzano, the ARES Redona Amateur Sports Association, A.C. Ponte San Pietro and the Volleyball Sports Society Concorezzo SSD A.R.L.

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In line with the process already started with the IPO, the Group continues to strengthen and improve governance, most recently with the plan to have its subsidiaries adopt the **Code of Ethics**, starting with the subsidiary I.M.D. Generators together with the **Charter of Corporate Values** that will allow for a clear framework to rely on.

The Group will continue to rigorously monitor its ESG performance, integrating sustainability as a key factor for long-term value creation.

The Sustainability Report 2023 can be consulted on the website [www.imdgroup.it](http://www.imdgroup.it), Sustainability section.

### **Significant events during the first half of 2024**

On **12 January 2024**, following the acquisition of the Crono Service S.r.l. business unit, the new operational headquarters was opened in Grassobbio, via XXV Aprile 24/44, which will also be used to support the increase in sales volumes of the subsidiary IMD Generators Srl.

On **15 May 2024**, following the resolution of 14 May 2024 adopted by the Board of Directors, the parent company IMD completed the purchase of the share representing 12,36% of the share capital of I.M.D. Generators Srl owned by Dr. Bonazzi Christian.

On **31 May 2024**, IMD signed an agreement for the acquisition of a 30% stake in the share capital of General Medical Italia LTD ("GMI") with its partner UK Medical Imaging Ltd. General Medical Italia LTD is a company incorporated under English law, active in the design, development and production of medical radiography systems and X-ray equipment, recently accredited by the SGS Certification Body, from which it obtained the CE-MDR product certifications. The overall price for the purchase of 30% of the Target was set at Euro 300.000, paid at closing (see the following paragraph). The agreement also provided for a "call" option in favor of IMD for the purchase of a further stake equal to 21% of the share capital of GMI to be exercised by 31 May 2030 and a onerous shareholder financing contract by IMD in favor of GMI of Euro 300.000 and lasting 24 months to be executed upon closing.

On **25 June 2024**, the Company terminated by mutual consent the Euronext Growth Advisor and Specialist Operator (including the Research Provider activity) contracts with Banca Akros S.p.A., assigning the same tasks to MIT SIM S.p.A. with effect from 1st July 2024.

### **Significant events after 30 June 2024**

On **9 July 2024**, the parent company IMD signed a binding preliminary agreement for the acquisition of the residual minority stake of the subsidiary IMD Generators Srl (21.24%) from Bresciani Giancarlo. The closing will take place by the end of the current year. The transaction follows the purchase of the minority stake of 12,36% of I.M.D. Generators from Bonazzi Christian, finalized on 15 May 2024.

On **19 September 2024**, IMD completed the closing of the acquisition of 30% of General Medical Italia LTD for which a preliminary agreement had already been signed on 31 May 2024. This transaction will strengthen the "X-Ray Imaging Devices" business area with the marketing of new products that were not available in the IMD Group's product portfolio to date. Compared to the agreement signed on 31 May 2024, the conditions relating to the "call" option for the purchase of the additional 21% stake in the Target's share capital have changed, which can be exercised between the first day of the 4th year following today (19 September 2027) and 31 May 2030 at a value equal to the following formula:  $[(\text{average EBITDA} \times 4) + /- \text{IFN}] \times 21\%$ . Furthermore, IMD has obtained certain governance rights which

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confer a veto right on it in relation to: extraordinary transactions, relevant contracts of the Target with a value exceeding Euro 20.000.

### **Foreseeable management evolution and revision of estimates for FY2024**

The positive trend achieved in the first half of 2024 continues in the third quarter, both in terms of sales and profitability. However, the general slowdown in the industry and the complexity of the geopolitical and macroeconomic situation remain. These exogenous factors, together with the delays in obtaining some product certifications relating to some Surgery and Surgery Plus devices with higher margins that have led to the start of marketing starting from the second half of 2024, as well as the delays in the supply of some crucial components of a specific type of product that will not allow some orders to be fulfilled within the current financial year, lead us to acknowledge that the 2024 target (declared on 20 November 2023) of €50 million in turnover and €8 million in EBITDA will not be achievable in the current financial year

Due to the ongoing uncertainty of the current context, the Board of Directors has also resolved to suspend communications on future forecast estimates.

However, management remains optimistic about the future, confident of recovering the positive trend. The prices of raw materials, which increased in the post-pandemic period, are stabilizing with the sole exception of "off the shelf" electronic components that are difficult to find.

The Group is oriented towards sharing commercial information with production planning departments to create greater synergies and ensure faster reaction times to customer requests and has started a commercial action to diversify the distribution network and increase its presence in new countries: the presence of the main trade fairs in the new emerging markets (e.g. Arab Health in Dubai) and *brand awareness* initiatives are essential.

The agreement with General Medical Italia LTD is strategically aimed at counteracting exogenous factors and increasing the range of new products offered in the "Surgery plus" category.

The management also continues to be committed to the cost monitoring and containment policy undertaken in past years, and the consequent adjustment of the sales price lists.

### **Below are the reclassified consolidated tables of:**

- Income Statement up to June 30, 2024
- Balance Sheet up to June 30, 2024
- Net Financial Debt up to June 30, 2024
- Cash Flow Statement up to June 30, 2024

This press release is available in the Investor Relations/Press Releases section of the website [www.imdgroup.it](http://www.imdgroup.it) and on the eMarket SDIR circuit available on the website [www.emarketstorage.it](http://www.emarketstorage.it).

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### **IMD Profile**

I.M.D. International Medical Devices S.p.A. (ISIN: IT0005549255, ticker IMD) is the holding company of the IMD Group of the same name, which operates in the MedTech sector, and in particular in the research and development, production and distribution of a wide range of X-Ray diagnostic systems. Through its 3 operating companies (**Technix S.p.A.**, **IMD Generators**

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**S.r.l. and Intermedical S.r.l.**), the IMD Group boasts over 40 years of experience in the medical sector, basing its growth path on the design capabilities that have allowed the development of highly innovative and cutting-edge solutions capable of capturing the *trends* and the highest quality and safety *standards* in the sector. The business model is divided into two areas: **X-Ray Generators** (through the subsidiary IMD Generators) referring to the development, production and marketing of monoblock, x-ray generators and control systems (crucial components for medical equipment) and X-Ray Imaging Devices (through the subsidiaries Technix and Intermedical) referring to the development, production and marketing of the entire medical equipment (analogue or digital) used in different medical fields such as orthopaedics, urology, emergency rooms and operating theatres.

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**Reclassified Consolidated Income Statement**

**Up to 30 June**

€'000	2024	% (i)	2023	% (i)	Chg 24-23
Sales revenue	19.808	100,0%	19.370	100,0%	2,3%
Changes in inventories of work in progress, semi-finished and finished products	653	3,3%	71	0,4%	817,1%
Increases in fixed assets for internal works	235	1,2%	309	1,6%	-24,1%
Other revenues and income	104	0,5%	64	0,3%	64,5%
<b>Production value</b>	<b>20.801</b>	<b>105,0%</b>	<b>19.814</b>	<b>102,3%</b>	<b>5,0%</b>
Costs of raw materials, supplies and goods net of change in inventories	(12.524)	-63,2%	(11.757)	-60,7%	6,5%
Costs for services	(2.614)	-13,2%	(2.832)	-14,6%	-7,7%
Costs for use of third-party assets	(369)	-1,9%	(345)	-1,8%	7,1%
Personnel costs	(2.938)	-14,8%	(2.669)	-13,8%	10,1%
Miscellaneous operating expenses	(79)	-0,4%	(163)	-0,8%	-51,3%
<b>EBITDA (ii)</b>	<b>2.276</b>	<b>11,5%</b>	<b>2.049</b>	<b>10,6%</b>	<b>11,1%</b>
<i>EBITDA Margin (on the Sales Revenue)</i>	11,5%		10,6%		0,9%
Depreciation and amortization	(353)	-1,8%	(309)	-1,6%	14,3%
Provisions	(10)	0,0%	(2)	0,0%	521,9%
<b>EBIT (iii)</b>	<b>1.913</b>	<b>9,7%</b>	<b>1.739</b>	<b>9,0%</b>	<b>10,0%</b>
<i>EBIT Margin (on the Sales Revenue)</i>	9,7%		9,0%		0,7%
Financial income and (expenses)	171	0,9%	(24)	-0,1%	n/a
<b>EBT</b>	<b>2.084</b>	<b>10,5%</b>	<b>1.714</b>	<b>8,9%</b>	<b>21,5%</b>
<i>EBT Margin (on the Sales Revenue)</i>	10,5%		8,9%		1,7%
Income taxes	(641)	-3,2%	(573)	-3,0%	11,9%
<b>Operating profit</b>	<b>1.442</b>	<b>7,3%</b>	<b>1.141</b>	<b>5,9%</b>	<b>26,3%</b>
<b>Group operating profit</b>	<b>1.341</b>	<b>6,8%</b>	<b>981</b>	<b>5,1%</b>	<b>36,7%</b>
<b>Third-party operating profit</b>	<b>101</b>	<b>0,5%</b>	<b>160</b>	<b>0,8%</b>	<b>-36,9%</b>

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**Reclassified Consolidated Balance Sheet**

**Up to 30 June**

**Up to 31 December**

<b>€'000</b>	<b>2024</b>	<b>2023</b>	<b>Chg 1H24-FY23</b>
Intangible fixed assets	1.420	1.258	12,9%
Tangible fixed assets	1.140	1.115	2,3%
Financial fixed assets	663	56	1092,7%
<b>Net fixed assets</b>	<b>3.223</b>	<b>2.428</b>	<b>32,7%</b>
Inventories	15.727	15.496	1,5%
Trade receivables	8.672	8.518	1,8%
Trade payables	(8.169)	(7.009)	16,5%
<b>Trade working capital</b>	<b>16.231</b>	<b>17.005</b>	<b>-4,6%</b>
<i>% on the Sales Revenue</i>	81,9%	44,7%	83,1%
% of Sales Revenues	201	120	67,3%
Other current assets	(2.804)	(2.312)	21,3%
Other current liabilities	2.624	2.425	8,2%
Tax receivables and payables	275	187	47,0%
<b>Net working capital (i)</b>	<b>16.525</b>	<b>17.425</b>	<b>-5,2%</b>
<i>% on the Production Value</i>	79,4%	45,0%	76,5%
Provisions for risks and charges	(165)	(156)	5,7%
TFR	(1.463)	(1.390)	5,2%
<b>Net invested capital (Loans) (ii)</b>	<b>18.120</b>	<b>18.307</b>	<b>-1,0%</b>
Financial debt	633	1.627	-61,1%
of which current financial debt	48	348	-86,1%
of which current part of non-current financial debt	181	1.269	-85,8%
of which non-current financial debt	404	9	4238,5%
Total debt	<b>633</b>	<b>1.627</b>	<b>-61,1%</b>
Other current financial assets	-	(2.000)	-100,0%
Cash and cash equivalents	(6.859)	(4.550)	50,7%
<b>Net financial debt (iii)</b>	<b>(6.226)</b>	<b>(4.923)</b>	<b>26,5%</b>
Share capital	4.000	4.000	0,0%
Reserves	17.836	15.322	16,4%
Operating income	1.341	2.218	-39,5%
<b>Shareholders' equity (Equity)</b>	<b>23.177</b>	<b>21.540</b>	<b>7,6%</b>
Capital and reserves of third parties	1.068	1.454	-26,5%
Third-party operating income	101	236	-57,2%
<b>Equity (Third parties)</b>	<b>1.169</b>	<b>1.690</b>	<b>-30,8%</b>
<b>Total sources</b>	<b>18.120</b>	<b>18.306</b>	<b>-1,0%</b>

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<b>Consolidated Net Financial Debt</b>	<b>Up to 30 June</b>	<b>Up to 31 December</b>
<b>€'000</b>	<b>2024</b>	<b>2023</b>
A. Cash and cash equivalents	6.859	4.550
B. Cash equivalents to cash and cash equivalents	-	-
C. Other current assets	-	2.000
<b>D. Cash (A) + (B) + (C)</b>	<b>6.859</b>	<b>6.550</b>
E. Current financial debt	48	348
F. Current part of non-current financial debt	181	1.269
<b>G. Current financial debt (E)+(F)</b>	<b>229</b>	<b>1.618</b>
<b>H. Net current financial debt (G)-(D)</b>	<b>(6.630)</b>	<b>(4.932)</b>
I. Non-current financial debt	404	9
J. Debt instruments	-	-
K. Trade and other noncurrent payables	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>404</b>	<b>9</b>
<b>M. Total financial debt (H) + (L)</b>	<b>(6.226)</b>	<b>(4.923)</b>

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Flusso dell'attività operativa determinato con il metodo indiretto	30.06.2024	30.06.2023
<b>A. Flussi finanziari derivanti dall'attività operativa (metodo indiretto)</b>		
Utile (perdita) dell'esercizio	1.442.248	1.141.904
Imposte sul reddito	641.334	572.966
Interessi passivi/(interessi attivi) (Dividendi)	(170.535)	24.342
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	-	-
	-	54.744
<b>1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>1.913.047</b>	<b>1.793.956</b>
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	183.872	276.811
Ammortamenti delle immobilizzazioni	298.113	250.552
Svalutazioni per perdite durevoli di valore	-	-
Rettifiche di valore di attività e passività finanziarie di strumenti finanziari derivati che non comportano movimentazione monetaria	-	-
Altre rettifiche per elementi non monetari	(389)	-
<b>2. Flusso finanziario prima delle variazioni del CCN</b>	<b>2.394.643</b>	<b>2.321.319</b>
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	(181.989)	(1.322.381)
Decremento/(incremento) dei crediti vs clienti	(207.963)	1.639.610
Incremento/(decremento) dei debiti verso fornitori	1.141.245	(1.919.576)
Decremento/(incremento) dei ratei e risconti attivi	(108.661)	(55.832)
Incremento/(decremento) dei ratei e risconti passivi	(20.744)	67.491
Altre variazioni del capitale circolante netto	1.531.129	(323.885)
<b>3. Flusso finanziario dopo le variazioni del CCN</b>	<b>4.547.660</b>	<b>406.746</b>
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	211.671	(24.342)
(Imposte sul reddito pagate)	-	(107.383)
Dividendi incassati	-	-
(Utilizzo dei fondi)	(24.897)	(293.453)
Altri incassi/(pagamenti)	-	-
<b>4. Flusso finanziario dopo le altre rettifiche</b>	<b>4.734.434</b>	<b>(18.431)</b>
<b>Flusso finanziario dell'attività operativa (A)</b>	<b>4.734.434</b>	<b>(18.431)</b>
<b>B. Flussi finanziari derivanti dall'attività d'investimento</b>		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(108.317)	(63.955)
Disinvestimenti	-	137.998
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(240.836)	(468.468)
Disinvestimenti	-	-
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	(607.543)	(9)
Disinvestimenti	-	-
<i>Attività finanziarie non immobilizzate</i>		
(Investimenti)	-	-
Disinvestimenti	-	-
(Acquisizione di rami d'azienda al netto delle disponibilità liquide)	(385.227)	-
Cessione di società controllate al netto delle disponibilità liquide	-	-
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>(1.341.923)</b>	<b>(394.434)</b>
<b>C. Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>		
Incremento (decremento) debiti a breve verso banche	(186.287)	814.933
Accensione finanziamenti	500.000	-
(Rimborso finanziamenti)	(1.397.550)	(663.934)

### I.M.D. International Medical Devices S.p.A.

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*Mezzi propri*

Aumento di capitale a pagamento	-	-
(Rimborso di capitale)	-	-
Cessione (acquisto) di azioni proprie	-	-
(Dividendi e acconti su dividendi pagati)	-	(42.000)

<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>(1.083.836)</b>	<b>108.999</b>
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<b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>	<b>2.308.675</b>	<b>(303.866)</b>
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<b>Disponibilità liquide all'inizio dell'esercizio</b>	<b>4.549.980</b>	<b>3.005.658</b>
<i>di cui:</i>		
Depositi bancari e postali	4.544.147	2.998.822
Assegni	-	-
Denaro e valori in cassa	5.833	6.836
<b>Disponibilità liquide alla fine dell'esercizio</b>	<b>6.858.655</b>	<b>2.701.791</b>
<i>di cui:</i>		
Depositi bancari e postali	6.853.507	2.696.416
Assegni	-	-
Denaro e valori in cassa	5.148	5.375

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