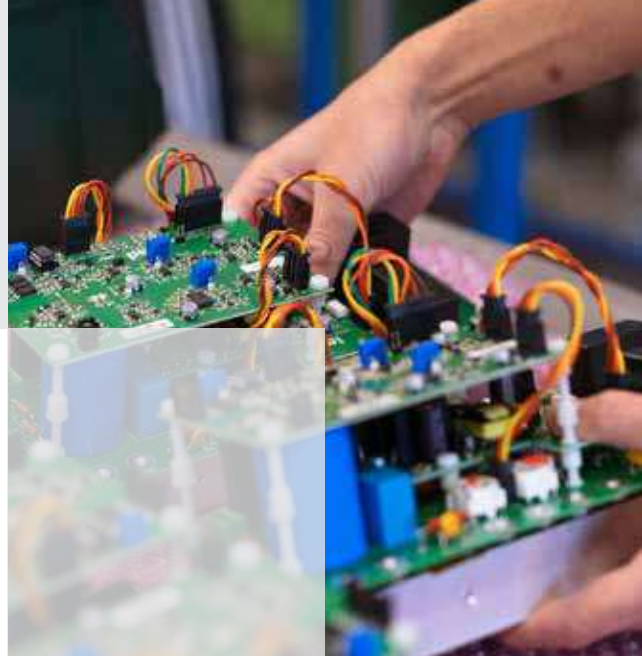


**Consolidated
Financial
Report
as at 30 June**

2024



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Corporate bodies

1. Board of Directors

Chairman of the Board of Directors and CEO	Aniello Aliberti	17 April 2023
Managing Director	Gabriele Patelli	17 April 2023
	Luca Conca	22 May 2023
Director	Laura Bresciani	22 May 2023
	Yau Chung Wong	28 June 2023
	Andrea Messuti	28 June 2023
Independent director	Cristiana Cattaneo	22 May 2023

2. Board of Auditors

Chairman of the Board of Statutory Auditors	Francesco Alberghina	17 April 2023
Statutory Auditor	Erica Sugliani	17 April 2023
Statutory Auditor	Marco Ghezzi	17 April 2023
Substitute Auditor	Francesca Barbieri	17 April 2023
Substitute Auditor	Simonetta Bonicelli	17 April 2023

3. Auditing firm

Kpmg S.p.A.

4. Euronext Growth Advisor

BANCA Akros



Objective: FUTURE

The IMD Group intends to continue its process of growth and development.

**MANAGEMENT
REPORT**



Management Report

Dear Shareholders,

We submit for your attention the condensed interim consolidated financial statements of I.M.D. International Medical Devices S.p.A. (hereinafter also referred to as IMD S.p.A.) as of 30 June 2024, which shows a consolidated profit of Euro 1,442,248 (of which Euro 1,341,139 pertaining to the Group) with the aim of providing a true and comprehensive overview of the Group's situation, performance, and results, as well as the activities carried out during the period, information is also provided on the risks to which the Group is exposed.



Group Strategy

The IMD Group intends to continue its growth and development process by adopting the strategies described below.

External growth through M&A transactions

Management intends to pursue a strategy of growth by external lines, to be implemented through extraordinary acquisition and merger (M&A) transactions, by scouting and evaluating Italian and/or foreign companies operating in its reference sector and/or in areas connected and related to its business activities, aimed at expanding the range of products offered (for both business areas) and/or strengthening distribution activities (for the X-Ray Imaging Devices Business Area).

Strengthening research and development for continuous product innovation

Already a strong point of the Group, management intends to further strengthen research and development for both business areas as a strategic lever and competitive advantage within the reference sector. The objectives are (i) to maintain the high degree of quality and innovation of the products already in the portfolio in order to further reduce X-ray diffraction during machine use, increase software performance, enhance image quality, and increase physician and patient safety, as well as (ii) to develop new products in order to respond to market demands in a timely manner. These objectives will be pursued by employing specialised technicians, strengthening staff training activities and initiating new and additional collaborations with companies, universities and research centres.

Increased marketing and branding activity

The IMD Group intends to increase the awareness of the Group's brands, particularly for the Imaging Devices Business Area, in order to strengthen the commercial power of the products sold under its own brand name.

In pursuit of this objective, the Group intends to launch a marketing strategy aimed at strengthening its positioning and visibility on social, digital, press and trade magazine channels, as well as increasing its presence and participation in events, trade fairs and industry conferences.

Strengthening the production and organisational structure

The IMD Group intends to initiate a series of strategic activities with the aim of increasing production and organisational efficiency for both business areas and cope with the growing demand.

In pursuit of this goal, management intends to invest in (i) automating certain production steps, (ii) improving proprietary software, (iii) improving and integrating the IT infrastructure through business intelligence, (iv) increasing production space, and (v) increasing production personnel.

Strengthening the sales structure and activities

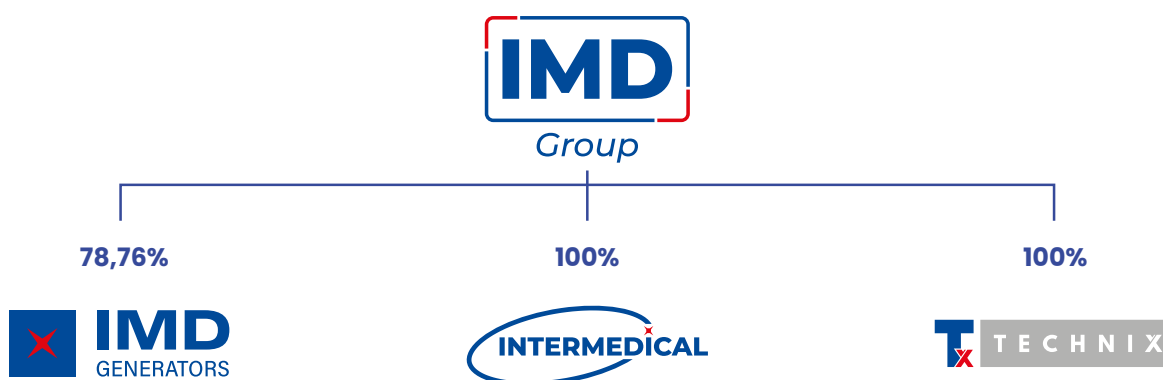
In order to increase the volume of business and sales of own-brand products, the management also intends to strengthen the Group's activities and sales structure, particularly for the X-Ray Imaging Devices Business Area.

For the implementation of this strategy, management intends to (i) strengthen the sales force for both third-party and, in particular, own-brand products, (ii) consolidate existing OEM business relationships with respect to the current product portfolio, (iii) initiate an up-selling and cross-selling strategy for both OEMs and dealers, (iv) initiate business relationships for new OEMs, and (v) develop new markets (in particular, the US and Far East markets).

Scope of Consolidation

The consolidated mid-year financial report was obtained by applying the full consolidation method to the mid-year financial statements of all Group companies.

Below is a graphic representation of the Group.



As of 30 June 2024, the majority of the parent company was held by (a) Alefra S.r.l., whose share capital is wholly owned by Aniello Aliberti, holder of 11,871,211 Shares representing 67.27% of the share capital of IMD S.p.A. and (b) Aniello Aliberti, on his own, holder of 1,438,023 Shares representing 8.15% of the share capital of IMD S.p.A. (c) Dornier Medtech GmbH holder of 1,676,441 Shares representing 9.50% of the share capital of IMD S.p.A. (d) 2,335,500 shares representing 13.23% of the share capital of IMD S.p.A. are on the market. The remaining 325,575 shares representing 1.85% are treasury shares held directly by IMD S.p.A.

IMD S.p.A. subsidiaries

At the date of approval of the Mid-Year Financial Report IMD S.p.A. holds:

- **100%** of **Technix S.r.l.**, a company incorporated under Italian law, with registered office in Grassobbio (BG), via Enrico Fermi no. 45;
- **100%** of **Intermedical S.r.l.**, a company incorporated under Italian law, with registered office in Grassobbio (BG), via Enrico Fermi n. 26;
- **78.76%** of **IMD Generators S.r.l.**, a company incorporated under Italian law, with registered office in Grassobbio (BG), viale Giacomo Matteotti n. 28/A. The remaining part of the share capital is owned by Giancarlo Bresciani with a shareholding of 21.24%.

Branch Offices

Pursuant to item 4 of art. 2428 Civil Code, we inform you that:

I.M.D. Generators S.r.l. has the following branch offices in Grassobbio (BG):

- Viale G. Matteotti No. 32/H, production unit
- Viale G. Matteotti no. 30/B, production unit
- Via Orio al Serio, 14/16, warehouse
- Via XXV Aprile 24/44, production unit

Technix S.p.A. has the following branch offices:

- Via Enrico Fermi 26 (Grassobbio)
- Via Enrico Fermi SNC (Grassobbio)
- Via Grismondi 15 (Bergamo)

Group situation and business trend

The macroeconomic environment in the first half of 2024 still shows some difficulties in operating in Arab countries and the Middle East as a result of the ongoing war conflict, particularly for the X Ray Imaging Devices division.

The cost containment measures we have undertaken have paid off in the first half of 2024 by improving margins; the group's annual revenue increased modestly by 2.3% to EUR 19,808,412 compared to EUR 19,369,900 in the same period last year.

Sales improved in the 'X-Ray Generators' division, while in the 'X-Ray Imaging' division, sales of Intermedical S.r.l. fell.

The following details show the group's financial performance by business unit and by product.



GEORGIA
Tbilisi

ARMENIA
Yerevan

Tabriz
Tehrano
Qom

IRAN

TURKEY
Ankara

SYRIA
Aleppo (Halab)

Mosul

Baghdad

Basra

LEBANO
Beirut

DAMASCUS
Damascus

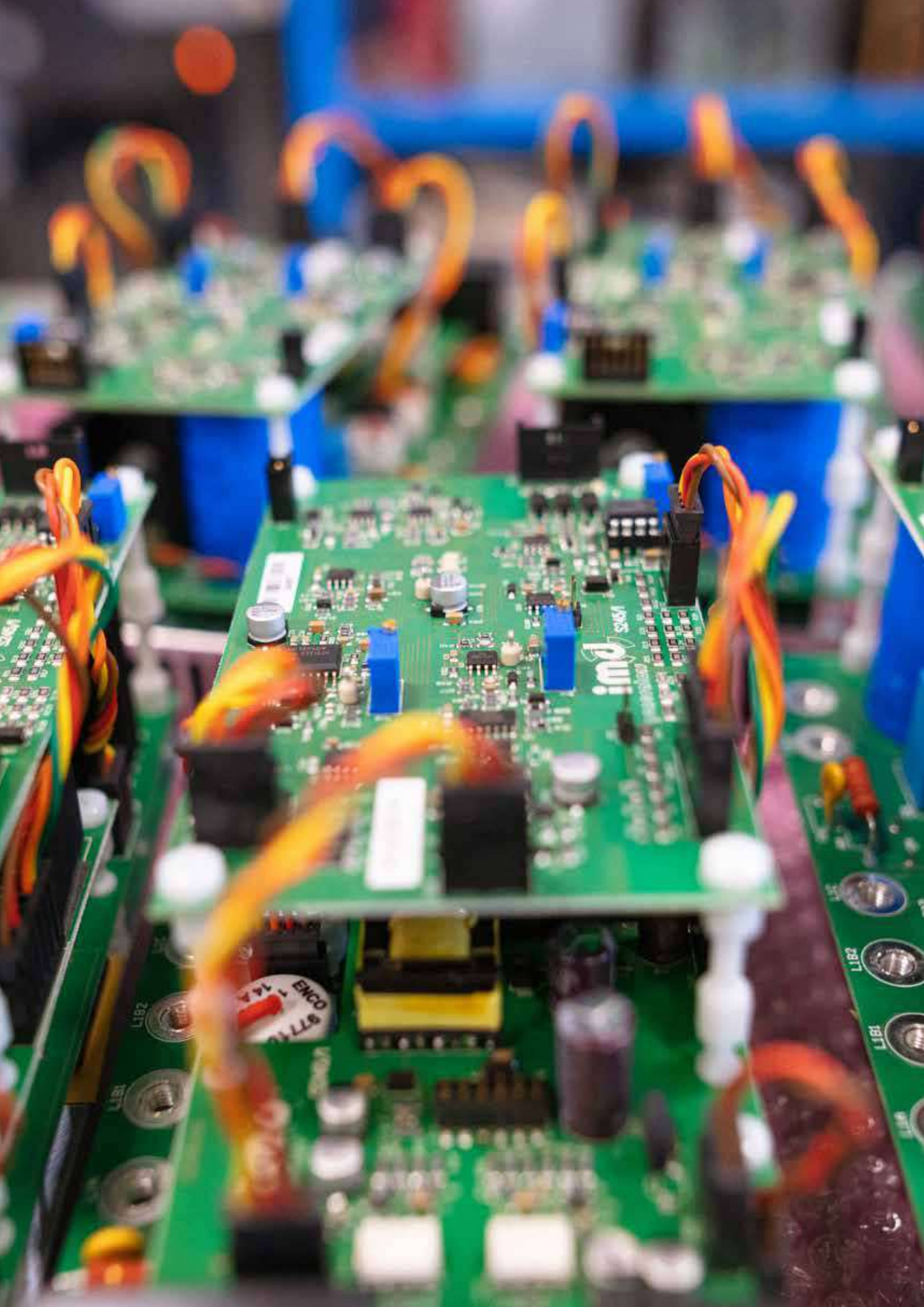
JORDAN
Amman

Sakakah

Sea
Jerusalem

ISRAEL
Aqaba

Sea



ind
S484

ENC0
B774
14A

L1B2
L1B1

L1B2
L1B1

Key financial data

The following table shows the Group's reclassified key financial data for the interim period ended 30 June 2024 compared to the interim period ended 30 June 2023.

Reclassified Income Statement	as at 30 June				
	2024	% (i)	2023	% (i)	Chg 24-23
Sales revenue	19.808	100,0%	19.370	100,0%	2,3%
Changes in production in progress, semi-finished and finished products inventory	653	3,3%	71	0,4%	817,1%
Increase in assets due to internal work	235	1,2%	309	1,6%	-24,1%
Other revenues and income	104	0,5%	64	0,3%	64,5%
Value of production	20.801	105,0%	19.814	102,3%	5,0%
Costs of raw and ancillary materials and goods net of changes Inventories	(12.524)	-63,2%	(11.757)	-60,7%	6,5%
Services	(2.614)	-13,2%	(2.832)	-14,6%	-7,7%
Costs for use of third-party property	(369)	-1,9%	(345)	-1,8%	7,1%
Personnel costs	(2.938)	-14,8%	(2.669)	-13,8%	10,1%
Other operating expenses	(79)	-0,4%	(163)	-0,8%	-51,3%
EBITDA (ii)	2.276	11,5%	2.049	10,6%	11,1%
<i>EBITDA Margin (on Sales Revenue)</i>	11,5%		10,6%		0,9%
Ammortamenti e svalutazioni	(353)	-1,8%	(309)	-1,6%	14,3%
Accantonamenti	(10)	0,0%	(2)	0,0%	521,9%
EBIT (iii)	1.913	9,7%	1.739	9,0%	10,0%
<i>EBIT Margin (on Sales Revenue)</i>	9,7%		9,0%		0,7%
Financial income and (expense)	171	0,9%	(24)	-0,1%	n/a
EBT	2.084	10,5%	1.714	8,9%	21,5%
<i>EBT Margin (on Sales Revenue)</i>	10,5%		8,9%		1,7%
Income tax	(641)	-3,2%	(573)	-3,0%	11,9%
Result for the year	1.442	7,3%	1.142	5,9%	26,3%
Group result for the year	1.341	6,8%	981	5,1%	36,7%
Result for the year pertaining to Minority interests	101	0,5%	160	0,8%	-36,9%

(i) As a ratio on Sales Revenues.

(ii) EBITDA is the result from operations before income taxes, financial income and expenses, depreciation and amortisation of fixed assets, impairment and provisions for risks and charges. EBITDA is not identified as an accounting measure under national accounting standards and therefore should not be considered as an alternative measure for assessing the Group's operating performance. Since the composition of EBITDA is not regulated by the relevant accounting standards, the determination criteria applied by the Group may not be homogeneous with those adopted by other companies and/or groups and may therefore not be comparable with them.

(iii) EBIT indicates earnings before income tax and financial income and expenses. EBIT therefore represents the operating result before remuneration of both debt and equity capital. EBIT is not identified as an accounting measure under national accounting standards and therefore should not be considered as an alternative measure for assessing the Group's operating performance. Since the composition of EBIT is not regulated by the relevant accounting standards, the determination criteria applied by the Group may not be homogeneous with those adopted by other companies and/or groups and may therefore not be comparable with them.

Breakdown of sales by business unit, product, geographical area, brand

Sales revenues, broken down in the table below, mainly refer to the two revenue lines:

- The 'X-Ray Imaging Devices' Business Area concerns the production and marketing of all medical equipment. These activities are carried out by Technix S.p.A. and Intermedical S.r.l..
- The 'X-Ray Generators' Business Area concerns the production and marketing of the X-ray unit and generator medical equipment. These activities are carried out by IMD Generators S.r.l..

The following table breaks down the Group's sales revenue for the interim period ended 30 June 2024 compared to the period ended 30 June 2023.

	as at 30 June				Chg 23-24
	2024	% (*)	2023	% (*)	
X-Ray Imaging Devices	14.033	70,8%	14.024	72,4%	0,1%
of which revenues from mediation	20	0,1%	23	0,2%	-14,6%
X-Ray Generators	5.764	29,1%	5.335	27,5%	8,0%
Other revenue	11	0,1%	11	0,1%	0,0%
Total	19.808	100,0%	19.370	100,0%	2,3%

(*) Incidence on total or sub-total

The figures at 30 June 2024, compared to the previous interim period, show a slight increase in revenues of about 2.3% (about €440 thousand), mainly due to the increase recorded in the "X-Ray Generators" Business Area (about €5.7 million at 30 June 2024 and about €5.3 million at 30 June 2023). At the same time, compared to the previous period, there were no significant deviations in the 'X-Ray Imaging Devices' area.

The following table breaks down sales revenue by product for the X-Ray Imaging Devices Area for the interim period ended 30 June 2024 compared to the period ended 30 June 2023.

	as at 30 June				Chg 23-24
	2024	% (*)	2023	% (*)	
Mobiles	6.290	44,8%	4.758	33,9%	32,2%
Surgery (C Arches)	3.281	23,4%	5.211	37,2%	-37,0%
Surgery Plus	1.686	12,0%	1.441	10,3%	17,0%
Other revenue	2.756	19,6%	2.590	18,5%	6,4%
Total	14.013	99,9%	14.000	99,8%	0,1%
Revenues from mediations	20	0,1%	23	0,2%	-14,6%
Total	14.033	100,0%	14.024	100,0%	0,1%

(*) Incidence on total or sub-total

For the period ended 30 June 2024, there were no significant changes at the overall level compared to the previous interim period. However, for 'mobiles' devices there is a recovery of the markets after the 'post-covid' downturn, while there is a reduction in 'Surgery (C Arches)' devices; this is the product category that has suffered most from the new macro-economic situation. Surgery plus' is on the rise and mainly sold in the US.

The item 'Other revenues' mainly relates to the sale of 10 machines, which are not included in the other categories.

The following table shows the breakdown of sales revenue by product related to the X-Ray Generators Area for the interim period ended 30 June 2024 compared to the period ended 30 June 2023.

	as at 30 June				Chg 23-24
	2024	% (*)	2023	% (*)	
Monoblocks	3.354	58,2%	3.056	57,3%	9,8%
Generators	270	4,7%	415	7,8%	-35,0%
Control systems	1.862	32,3%	1.657	31,1%	12,3%
Other revenue	278	4,8%	207	3,9%	34,5%
Total	5.764	100,0%	5.335	100,0%	8,0%

(*) Incidence on total or sub-total

2. Management Report

With reference to the X-Ray Generators Business Area, the higher turnover achieved in the period ended 30 June 2024, compared to the previous interim period, is attributable to higher sales of Monoblocks and Control Systems. In particular, it should be noted that starting in the second half of 2023, the Group began marketing a new product belonging to the Control Systems category following a contract signed with a major foreign customer.

The item 'Other revenues' mainly includes revenues from maintenance services and the sale of spare parts.

The following table shows the Group's sales revenue broken down by direct and indirect channel for the interim period ended 30 June 2024 compared to the period ended 30 June 2023.

	as at 30 June				Chg 23-24
	2024	% (*)	2023	% (*)	
Direct channel	18.717	94,5%	18.002	92,9%	4,0%
Indirect channel	1.091	5,5%	1.368	7,1%	-20,2%
Total	19.808	100,0%	19.370	100,0%	2,3%

(*) Incidence on total or sub-total

In both periods under analysis, sales revenues are mainly generated through direct channels (approximately 95% as at 30 June 2024 and approximately 93% as at 30 June 2023), i.e. without the intermediation of a dealer.

The following table details the Group's sales revenue split between own and third-party brands for the interim period ended 30 June 2024 compared to the period ended 30 June 2023.

	as at 30 June				Chg 23-24
	2024	% (*)	2023	% (*)	
Own brand	7.031	35,5%	9.166	47,3%	-23,3%
Third party brands	9.732	49,1%	7.395	38,2%	31,6%
Other revenue	3.045	15,4%	2.809	14,5%	8,4%
Total	19.808	100,0%	19.370	100,0%	2,3%

(*) Incidence on total or sub-total

The interim period ended 30 June 2024 shows an inverse trend compared to the previous interim period, with a prevalence of sales of third-party branded products (OEM), which is due to some important orders that were awarded by our customers (OEM) and due to the growth of products sold in the USA (also on an OEM basis) in the 'X-Ray Imaging Devices' business area

The following table shows the breakdown of sales revenue by country for the interim period ended 30 June 2024 compared to the interim period ended 30 June 2023.

	as at 30 June				Chg 23-24
	2024	% (*)	2023	% (*)	
Italy	6.331	32,0%	4.823	24,9%	31,3%
Abroad	13.477	68,0%	14.547	75,1%	-7,4%
Totale	19.808	100,0%	19.370	100,0%	2,3%

(*) Incidence on total

In the period ended 30 June 2024, despite the significant increase in sales to Italy, Overseas remained the Group's main commercial geographic area (68.0% of the total for the period ended 30 June 2024 and 75.1% of the total for the period ended 30 June 2023). The increase in the Italian market is mainly due to the fact that some Italian OEM customers in the 'X-Ray Imaging Devices' business area were awarded important orders, even though the installations were then carried out abroad.

ebitda

For the period ended 30 June 2024, an EBITDA Margin of 11.5% was recorded, up from the figure for the previous interim period of 10.6%. This change is attributable to:

1. A lower incidence of costs for services, attributable to less recourse to external processing, as a result of the internalisation of certain processes following the purchase of the Crono Service S.r.l. business unit relating to the design, construction and marketing of electrical and electronic equipment, finalised by IMD Generators S.r.l. in December 2023;
2. An increase in the items making up Production Value, such as changes in inventories and other revenues and income.

This first effect is mitigated by the increase in the incidence of personnel costs in relation to the increase in the workforce following the aforementioned purchase.

There was also an increase in financial income, attributable to financial transactions carried out in the same period.



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Balance sheet data

The following table shows the Group's reclassified balance sheet highlights for the interim period ended 30 June 2024 compared to the year ended 31 December 2023.

Reclassified Statement of Assets and Liabilities	as at 30 June	as at 31 December
	2024	2023
Intangible assets	1.420	1.258
Tangible assets	1.140	1.115
Financial assets	663	56
Net fixed assets	3.223	2.428
Inventories	15.727	15.496
Trade receivables	8.672	8.518
Trade payables	(8.169)	(7.009)
Trade working capital	16.230	17.005
<i>% on Sales Revenues</i>	81,9%	44,7%
Other current assets	201	120
Other current liabilities	(2.804)	(2.312)
Tax assets and liabilities	2.624	2.425
Net accruals and expenses	275	187
Net working capital (i)	16.525	17.425
<i>% on Value of Production</i>	79,4%	45,0%
Provision for contingencies and other charges	(165)	(156)
Employee Severance Indemnity	(1.463)	(1.390)
Net invested capital (Loans) (ii)	18.120	18.307
Financial indebtedness	633	1.627
of which current financial debt	48	348
of which current portion of non-current financial debt	181	1.269
of which non-current financial debt	404	9
Total debt	633	1.627
Other current financial assets	-	(2.000)
Cash and cash Equivalents	(6.859)	(4.550)
Net financial indebtedness (iii)	(6.226)	(4.923)
Share capital	4.000	4.000
Reserves	17.836	15.322

Result for the year	1.341	2.218
Shareholders' equity (Treasury stock)	23.177	21.540
Capital and reserves of third parties	1.068	1.454
Result for the year pertaining to Minority interests	101	236
Shareholders' Equity (Minority interests)	1.169	1.690
Total financial sources	18.120	18.307

(i) Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and net accruals and deferrals. Net Working Capital is not identified as an accounting measure by the relevant accounting standards. The determination criterion applied by the Group may not be homogeneous with that adopted by other companies and/or groups and, therefore, the balance obtained by the Group may not be comparable with that determined by the latter.

(ii) Net Invested Capital is calculated as Net Working Capital, Net Fixed Assets and Non-Current Liabilities (Provisions for Risks and Charges and Severance Pay). Net Invested Capital is not identified as an accounting measure by the relevant accounting standards. The determination criterion applied by the Group may not be homogeneous with that adopted by other companies and/or groups and, therefore, the balance obtained by the Group may not be comparable with that determined by the latter.

(iii) It should be noted that Net Financial Debt is calculated as the sum of cash and cash equivalents, current and non-current financial liabilities, and has been determined in accordance with the 'Guidelines on Disclosure Requirements under the Prospectus Regulation' (ESMA32-382-1138) published by ESMA (European Securities and Markets Authority).

Net fixed assets

As at 30 June 2024, net fixed assets showed an increase compared to 31 December 2023, mainly due to changes in intangible fixed assets and financial fixed assets. In particular, the increase recorded in intangible assets is attributable to:

- Development costs: development activities by the subsidiary Technix S.p.A. relating to three C Arches development projects with specific configurations, features and branding required by major customers. It should be noted that two of these projects were completed as of 30 June 2024, with only 'fine tuning' activities remaining open; for one of these projects, the company reports that it has obtained CE marking and launched sales. The third project, on the other hand, will be under development throughout 2024.
- Goodwill, in the amount of €100,000, arising from the acquisition by IMD Generators S.r.l. of the Crono Service business unit, relating to the design, construction and marketing of electrical and electronic equipment, effective as of 1 January 2024. This operation made it possible to internalise some processing on marketed products.

Finally, with reference to the increase recorded in financial fixed assets, it should be noted that it is attributable to the following extraordinary transaction:

- On 31 May 2024, the Board of Directors of the Parent Company IMD S.p.A. signed a preliminary agreement for the acquisition of a 30% stake in the share capital of General

Medical Italia LTD (purchase price of EUR 300,000). At the same time, the Parent Company disbursed a shareholder loan to the above-mentioned company in the amount of EUR 300,000 with a term of 24 months. Repayment is scheduled in 12 monthly instalments starting in July 2025 with an interest rate of 5.36%.

Net Working Capital

At 30 June 2024, compared to 31 December 2023, there was a reduction in Net Working Capital (EUR 16.5 million at 30 June 2024 and EUR 17.4 million at 31 December 2023) attributable to the following changes:

1. Increase in trade payables, mainly attributable to an extension on some supplies of production material.
2. Increase in other current liabilities related to higher down payments, in connection with higher sales contracted with foreign countries for which a down payment of 100% of the value is required, as is commercial practice.

Net financial indebtedness

The following table breaks down the Group's Net Financial Indebtedness for the interim period ended 30 June 2024 compared to the year ended 31 December 2023.

Net financial indebtedness	as at 30 June	as at 31 December
	2024	2023
A. Cash	6.859	4.550
B. Cash equivalents	-	-
C. Other current assets	-	2.000
D. Cash and cash equivalents (A) + (B) + (C)	6,859	6,550
E. Current financial debt	48	348
F. Current portion of non-current financial debt	181	1.269
G. Current financial indebtedness (E)+(F)	229	1.618
H. Net current financial indebtedness (G)-(D)	(6.630)	(4.932)
I. Non-Current financial debt	404	9
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	404	9
M. Total financial indebtedness (H) + (L)	(6.226)	(4.923)

For the period ended 30 June 2024, Net Financial indebtedness was mainly affected by the following transactions:

1. Increase in cash and cash equivalents of about EUR 309,000;
2. Full repayment of the loan entered into with Intesa San Paolo in September 2022 for an initial capital of €2.4 million (residual debt as at 31 December 2023 of €1.2 million);
3. Taking out of a new bank loan in April 2024, granted by BPM bank, in the amount of €500,000. Repayment is in 36 monthly instalments at a floating rate.

Finally, non-current financial indebtedness includes the residual debt (amounting to about €90 thousand) to the previous shareholders of Crono Service S.r.l. for the purchase of the company branch.

Shareholders' Equity

For the period ended 30 June 2024, compared to 31 December 2023, there was an increase in group shareholders' equity with a simultaneous reduction in minority interests.

More precisely, on 14 May 2024, the Board of Directors of the Parent Company IMD S.p.A. approved the purchase of a 12.36% stake in the share capital of the subsidiary IMD Generators. As a result of this transaction, IMD S.p.A.'s shareholding in the subsidiary IMD Generators was increased from 66.40% to 78.76%.

Furthermore, it should be noted that on 9 July 2024, the Board of Directors of the Parent Company IMD S.p.A. resolved to purchase the remaining 21.24% of the share capital of IMD Generators S.r.l. by December 2024. As a result of this transaction, the shareholding will increase from 78.76% to 100% of the share capital.

Cash flow statement

The following table breaks down the Group's cash flow statement for the interim period ended 30 June 2024 compared to the interim period ended 30 June 2023. Capital changes are calculated on the asset base of 31 December 2023 and 31 December 2022, respectively.

Statement of cash flows	vs 31 Dec.2023	vs 31 Dec.2022
	30.06.2024	30.06.2023
EBITDA	2.276	2.049
Inventories	(231)	(1.213)
Trade receivables	(154)	1.563
Trade payables	1.159	(1.766)
Δ of Operating Working Capital	775	(1.415)
Other current assets	(81)	(88)
Other current liabilities	492	135
Net accruals and expenses	(88)	12
Δ changes in Net Working Capital	1.098	(1.356)
Δ Severance indemnity reserves	73	(173)
Operating Cash Flow	3.446	520
<i>EBITDA conversion rate %</i>	151,4%	25,4%
Capex (intangible and tangible)	(540)	(395)
(Inv.) Net Disinv. in Financial assets	(608)	50
Δ other funds net of provisions	(1)	7
Δ Tax receivables and payables net of taxes	(840)	(571)
Free cash flow to service debt	1.458	(388)
<i>Free Cash Flow conversion rate %</i>	64,1%	-19,0%
Financial income and (expense)	171	(24)
Δ Financial indebtedness	(994)	193
Δ Other current financial assets	2.000	0
Δ Equity	297	0
Δ Minority Equity	(622)	(84)
Net Cash - Flow	2.309	(304)
Cash and Cash equivalents	6.859	2.702

For the period ended 30 June 2024, there was a Net Cash-Flow of about EUR 2.3 million, mainly attributable to:

1. Operating Cash Flow of approximately EUR 3.4 million. This is mainly attributable to the EBITDA generated in the same period and amounting to approximately EUR 2.3 million, as well as a lower absorption of Net Working Capital (higher trade payables and higher advance payments received);
2. Absorption of Operating Cash Flow of about EUR 2 million as a result of investments made in the same period as well as tax revenues;
3. Financial management and more specifically the release of other current financial assets (income from the listing on Euronext Growth Milan), initially allocated to an escrow account.

Information on the environment

In compliance with the provisions of Article 2428, paragraph 2 of the Civil Code, we state the following:

- the company carries out its activities in full compliance with environmental conditions.
- The Group companies' commitment to the environment was also confirmed in 2024.
- In the first half of 2024, the subsidiary Imd Generators S.r.l. prepared and finalised the 'Code of Ethics'.
- The Group's first ESG sustainability report is in the process of being approved by the Board of Directors.

Information regarding personnel

Safety

The Group operates in all areas in accordance with the provisions of Legislative Decree 81/08 on workplace health and safety.

The activities carried out in this field foresee:

- continuous monitoring of the individual companies' health and safety officers.
- Preparation and circulation of Legislative Decree 81/08 documents.
- Periodic medical examinations.
- Employee training.
- The organisation and training of teams established by regulations in force.
- Monitoring dosimeters for radio-exposed persons (where applicable).
- Updating company risk assessment documents.

Accidents

In the first half of 2024, no accidents occurred at any Group company.

Litigation

The Group currently has a dispute with a former employee for an insignificant amount, following a dismissal for just cause at the subsidiary IMD Generators S.r.l..

Number of employees

The following table shows the total number of employees employed by the Group as at 30 June 2024, and as at 31 December 2023, broken down by main categories.

Category	30 June 2024	31 December 2023	30 June 2023
Executives	2	2	2
Office workers	58	56	55
Blue-collar workers	61	55	58
Others		3	1
Total	121	116	116



Description of the main risks and uncertainties that the group is exposed to

When performing its activities, the Group is exposed to risks and uncertainties from exogenous factors connected to the general macroeconomic context or specific to the sectors it works in, and to risks from strategic choices and internal management risks.

Within the framework of business risks, the main risks identified, monitored and managed by the Group are the following:

Risks associated with the Group's international presence (Country risk)

The Group is exposed to risks related to the geo-political and macroeconomic conditions of the countries in which it operates, as well as possible changes in the local regulatory framework, and the occurrence of unforeseeable extraordinary events.

Risks associated with dependence on suppliers

The Group uses a number of well-established suppliers for certain raw materials and components required in the production cycle of its products (in particular: mechanical components, electronic boards and electrical material). Consequently, the Group is exposed to the risk that, in the event of a break in relations with these suppliers, for whatever reason, its production cycle may be slowed down or interrupted.

Risks related to the characteristics of the Group's markets and the level of competition

Despite the high barriers to entry, the Group is exposed to risks related to the strengthening of current competitors or, in any case, to the entry of new players in the reference sector, which could negatively affect the Group's market position and its development prospects. The Group is also exposed to risks arising from possible reductions in the financing of healthcare expenditure by the states in which the Group's customers operate.

Risks related to commercial relations with their distributors

The Group is exposed to the risk of not being able to guarantee the continuity of the distribution of its products or sales volumes, for the portion of turnover attributable to its own branded products, due to the termination of relations with its distributors and/or resellers or a drop in their performance levels.

Risks associated with the unavailability and cost of materials and components needed to carry out its activities

The Group is exposed to the risk of having to delay and/or interrupt its production process due to difficulties in procuring the necessary components and materials or the unavailability of the same, as well as due to possible increases in the cost of such materials. Furthermore, with regard to 'critical components' only, if they were no longer available, the Group would be obliged to manage a new approval for replacement material. The occurrence of such risks could have an adverse effect on the Group's economic, asset and/or financial situation.

Risks associated with the Group's financial situation (Liquidity risk)

The Group's companies obtain their financial resources not only from the flows deriving from business operations, but also through the traditional banking channel, by means of the usual medium/long-term financing instruments. The Group is therefore exposed to the risk of having to repay its financial debt in advance in the event of default or forfeiture of the benefit of the term provided for in the financing agreements in place at the date of the mid-year report

Risks related to European legislation on CE marking of medical devices

Following the entry into force of the new Regulation (EU) 2017/745 on medical devices (the "**MDR Regulation**") and, following the repeal of the previous European legislation contained in Directive 93/42/EEC, the Group may be exposed to the risk of increased costs, delays in the approval of new products, and, if it fails to obtain the new certifications required under the MDR Regulation within the stipulated deadlines for some of the marketed devices that are still uncertified, it could face potential penalties for continued commercialization of non-compliant products, disruption of production activities, and/or inability to further market the products. This could result in loss of clientele and negative effects on the Group's economic, asset, and/or financial situation.

Credit Risks

The Group is exposed to the risk that the failure of its trade counterparts to fulfil their obligations may lead to an increase in its exposure to third parties in the future.

To cope with this risk, Group companies assess the reliability of their customers and pay close attention to specific risk situations.

Exchange rate and interest rate risk

Exchange rate risk arises from fluctuations in the currencies with which sales and financial transactions are settled. The group's companies invoice only in Euro and limit purchases in currencies other than the Euro as much as possible, thus significantly reducing this risk.

The risk associated with interest rate trends is assessed very carefully, and hedging instruments contracted at the time the relevant loans are taken out are evaluated for medium- to long-term transactions.

The company did not use any derivative instruments.

Risks associated with related party transactions

The parent company and its subsidiaries have entered into, and may continue to enter into, sales and financial transactions with Related Parties as part of their operations. It is considered that the terms of the contracts concluded with Related Parties and the related conditions actually practised are in line with market conditions. However, there is no guarantee that if such transactions had been concluded between or with third parties, they would have negotiated and entered into the relevant contracts, or performed the transactions themselves, on the same terms and conditions.



Research & Development activities

For research and development activities, the I.M.D. Group's business areas have specifically established structures. In addition to providing technical support for ordinary production activities, these structures plan, conduct and coordinate research activities related to the development of new Group products for their respective business areas. The purpose of this complex activity is to technologically update the products already available on the market, to devise innovative solutions, and to develop higher-performance devices capable of responding to growing market needs. The input for this activity can be internal or external. For this reason, each office works in constant collaboration with other corporate departments, with suppliers (new or established), with customers in the respective business areas, and with regulatory bodies and authorities. As planned, during the first half of the year 2024, costs were incurred for research and development activities, also aimed at achieving certification according to the new EU regulations for medical products; all companies belonging to the Group were strongly committed to adjusting the certification of the entire product range to the new MDR regulation 'DEREGULATION 2017/745 MEDICAL DEVICE'. Group companies are also engaged in the development of new equipment projects (costs partly capitalised as at 30 June 2024). The activities are conducted in the plants located in Grassobbio (Bg).



Transactions with related parties

With reference to the consolidated situation, transactions with related parties concerned only the parent company Alefra S.r.l. and the so-called other related parties. The table below summarises the sales and financial transactions the Group had with these related parties in the first half of 2024.

30.06.2024 (Figures in thousands of Euro)	Correlation nature	Revenue	Costs	Investments	Receivables	Payables
Alefra S.r.l.	Parent company I.MD. S.p.A.	-	298.954	-	50.000	63.400
Officine meccaniche Bramani	20% owned by Aliberti Aniello	54.937	469.386	-	96.344	269.329
Totale		54.937	768.340	-	146.344	332.729

The economic and equity relations with the parent company Alefra S.r.l. are related to the leases held by the subsidiaries belonging to the Group for three different factories, all located in Grassobbio, necessary for the performance of their respective operating activities, as well as:

- For €45,400 to Technix S.p.A.'s purchase during 2022 of a receivable claimed by Alefra S.r.l. from Officine Meccaniche Bramani S.r.l., not yet repaid during 2024.
- Receivables amounting to € 50,000 refer to a security deposit on rental contracts from Technix S.p.A.

Officine Meccaniche Bramani S.r.l. is an important supplier of mechanics for the construction of medical equipment for the company Technix S.p.A. The costs shown are therefore related to purchases of raw materials and semi-finished products. Revenues instead refer to the sale of medical equipment components (goods) by Intermedical S.r.l. for €14,201 and by Technix S.p.A. for €40,736. Receivables relate to the sale of medical equipment material in the amount of €73,012 and an advance for orders on mechanical supplies in progress in the amount of €23,332.

Relations with subsidiaries, associates, parent companies and companies controlled by them

I.M.D. S.p.A. directly controls the companies:

- Intermedical S.r.l., 100% ownership;
- Technix S.p.A., 100% ownership;
- I.M.D. Generators S.r.l., 78.76% owned*.

*On 15 May 2024, the parent company IMD S.p.A. acquired 12.36% of the subsidiary IMD Generators S.r.l., from Mr. Bonazzi Christian, increasing its controlling share from 66.42% to 78.76%.

There are no other changes in the holdings listed above.

There are no sureties and other guarantees issued in favour of subsidiaries or received in favour of the parent company.

There are no licence or royalty relationships with group companies.

Direction and control disclosure

It should be noted that as of the date of approval of these consolidated financial statements, IMD S.p.A. is not subject to direction and coordination activities by Alefra, pursuant to Article 2497 et seq. of the Italian Civil Code.

Financial instruments

As at 30 June 2024, there were no financial instruments recognised pursuant to Article 2427, Paragraph 1, Number 19 of the Civil Code.

Treasury stock and shares in parent companies

Treasury shares in the company I.M.D. International Medical Devices S.p.A. are accounted for a total of Euro 103,138. The companies belonging to the I.M.D. Group do not own, and did not own during the period, either directly or through trust companies or intermediaries, shares of parent companies.

Events after the end of the semester

IMD S.p.A. concluded in September the transaction acquisition of 30% of the company General Medical Italia LTD for which a preliminary agreement had already been signed on 31 May 2024. At the same time as the closing, an agreement was also signed that provides for an option in favour of IMD to purchase, under certain conditions, an additional 21% of the share capital of General Medical Italia LTD.

The acquisition of this shareholding will strengthen the 'X-Ray Imaging' division and more specifically the company Intermedical S.r.l. with the marketing of new products hitherto not available in the group's product portfolio.

On 9 July 2024, the parent company I.M.D. S.p.A. signed a preliminary agreement to acquire the remaining minority interest in the subsidiary IMD Generators S.r.l. (21.24%) from Mr Bresciani Giancarlo. The closing will take place before the end of this year.

Business outlook

As of the date of preparation of this document, the market in which IMD S.p.A.'s subsidiaries operate remains complicated and difficult to read in light of the current macroeconomic situation. We are facing a recovery that is still influenced by geopolitical situations and is being countered by an increase in the product range offered. The agreement with General Medical Italia LTD is an operation to add new products in the 'Surgery plus' category. Another method of countering this is a sales action to diversify the distribution network and increase the presence in new countries: the presence at the main trade fairs in the new emerging markets (e.g. Arab Health in Dubai) is fundamental.

For the main raw materials, the post-pandemic trend calmed down and only the prices of 'off the shelf' electronics components remained increased. These materials are still difficult to obtain, so production planning is essential. Therefore, the group has a strong focus on sharing business information with production planning departments to create more synergies and ensure faster reaction times to our customers' requests.

The Group is committed to strengthening the policy of cost monitoring and containment, undertaken in past years, and the simultaneous adjustment of price lists. In our not particularly high-margin business, a modest cost saving has, in fact, an impact on results equal to a considerable increase in turnover.

After the listing on Euronext Growth Milan, the management and board are strongly focused on sharing strategies on both product development and cost and service optimisation.

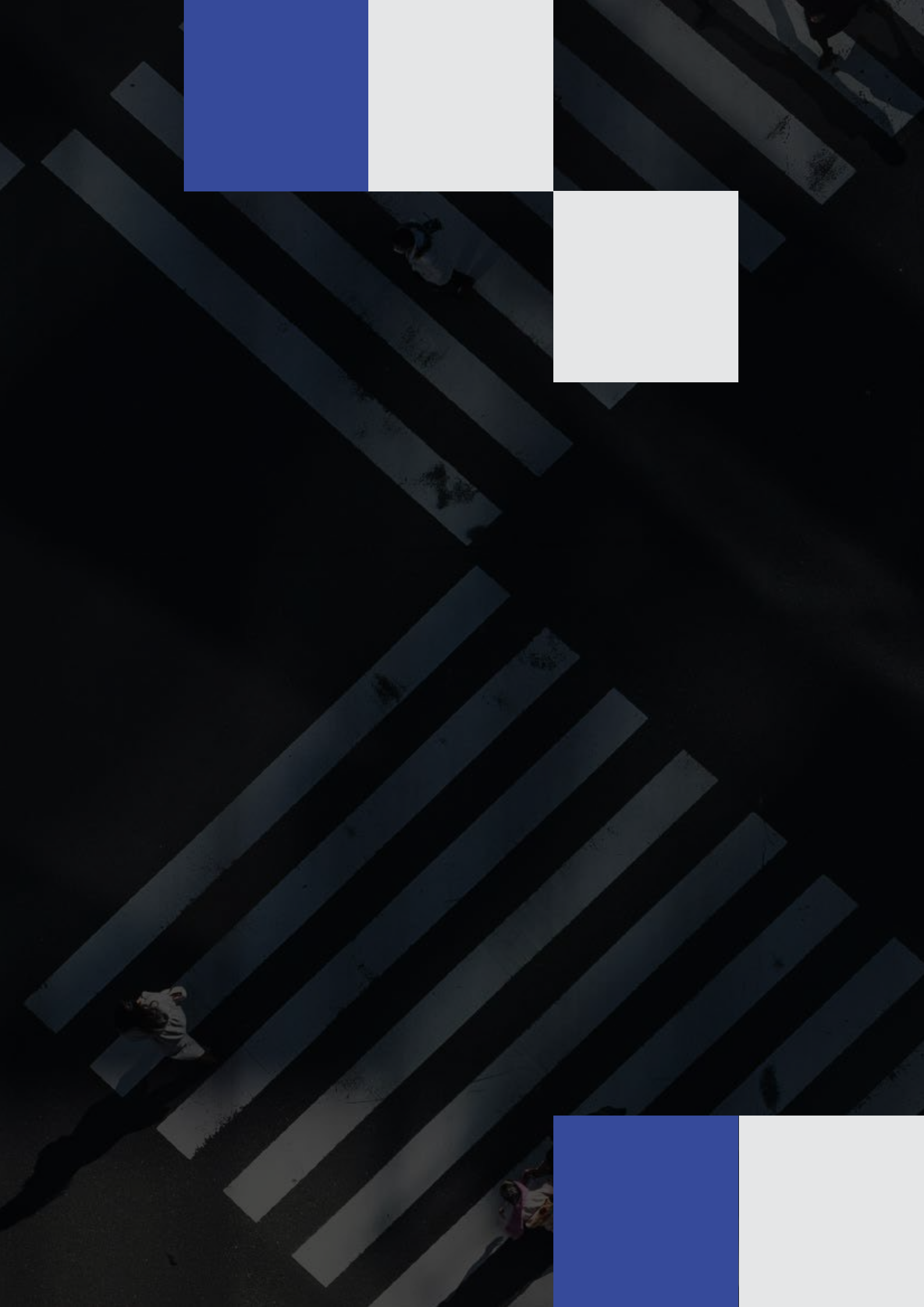
The directors are confident that business performance will achieve the prospected results, albeit also influenced by socio-political events, but they believe it is essential to continue investing in its growth and development, also seizing opportunities for acquisitions and/or mergers with other market players.



Stability and expansion:

a winning combination.

**CONSOLIDATED FINANCIAL
STATEMENTS**



Consolidated Financial Statements

Statement of assets and liabilities

ASSETS	30/06/24	31/12/23
A) Receivables due from shareholders		
Total receivables due from shareholders (A)	0	0
B) Fixed assets		
I - Intangible fixed assets		
1) Start-up and expansion costs	700.494	788.580
2) Development Costs	532.822	366.950
3) Industrial patents and intellectual property rights	-	-
4) Concessions, licenses, trademarks and similar rights	30.437	39.959
5) Goodwill	95.027	-
6) Fixed assets in account and advances	9.673	9.673
7) Other	51.351	52.877
Total intangible fixed assets	1.419.804	1.258.039
II - Tangible fixed assets		
1) Land and buildings	489.818	496.562
2) Plant and machinery	235.268	253.366
3) Industrial and commercial equipment	114.579	95.206
4) Other assets	300.205	269.435
Total tangible fixed assets	1.139.870	1.114.569
III - Financial fixed assets		
1) Equity investments		
d-bis) Other companies	4.230	4.230
Total equity investments	4.230	4.230
2) Receivables due from		
c) Due from parent companies		
Due beyond the following year	50.000	50.000
Total receivables due from parent companies	50.000	50.000
d-bis) Due from others		
Due within the following year	300.000	
Due beyond the following year	308.913	1.370
Total receivables due from third parties	608.913	1.370
Total receivables	658.913	51.370
Total financial fixed assets	663.143	55.600

Total fixed assets (B)	3.222.817	2.428.208
C) Current assets		
I - Inventories		
1) Raw, ancillary and consumable materials	8.754.832	9.437.995
2) Work in progress and semi-finished products	5.607.929	5.032.532
4) Finished products and goods for resale	1.103.884	1.025.863
5) Advances	260.265	
Total inventories	15.726.910	15.496.390
II - Receivables		
1) Trade accounts		
Due within the following year	8.672.382	8.518.265
Total trade accounts	8.672.382	8.518.265
4) Due from parent companies		
Due within the following year	-	-
Total receivables due from parent companies	-	-
5 bis) Tax receivables		
Due within the following year	2.655.034	2.588.172
Due beyond the following year	542.375	7.010
Total receivables due from tax authorities	3.197.409	2.595.182
5 ter) Prepaid tax	254.034	249.371
5 quater) Due from others		
Due within the following year	200.555	2.120.064
Total receivables due from third parties	200.555	2.120.064
Total receivables	12.324.380	13.482.882
IV - Liquid funds		
1) Bank and post office deposits	6.853.507	4.544.147
3) Cash and equivalents on hand	5.148	5.833
Total liquid funds	6.858.655	4.549.980
Total current assets (C)	34.909.945	33.529.252
D) Accrued income and prepayments	337.752	229.091
TOTAL ASSETS	38.470.514	36.186.551

3. Consolidated Financial Statements as of 30.06.24

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/24	31/12/23
A) Shareholders' equity		
I - Share capital	4.000.000	4.000.000
II - Share premium reserve	4.280.365	4.280.365
III - Revaluation reserves	-	-
IV - Legal reserve	482.031	476.197
VI - Other reserves, indicated separately		
Consolidation reserve	296.418	-
VIII - Retained earnings (accumulated losses)	12.880.501	10.668.639
IX - Net profit (loss) for the year	1.341.139	2.217.695
X - Negative reserve for own portfolio shares	-103.138	-103.138
Total group shareholders' equity	23.177.316	21.539.758
Minority shareholders' equity		
Third party capital and reserves	1.067.874	1.453.592
Minority shareholders' profit (loss)	101.109	235.699
Total minority shareholders' equity	1.168.983	1.689.291
Total consolidated equity	24.346.299	23.229.049
B) Reserves for contingencies and other charges		
1) Pension and similar commitments	7.500	7.500
2) Taxation	-	-
4) Other	157.263	148.419
Total reserves for contingencies and other charges(B)	164.763	155.919
C) Total reserve for severance indemnities (TFR)	1.462.913	1.390.222
D) Payables		
4) Due to banks		
Due within the following year	183.465	1.581.347
Due beyond the following year	314.046	-
Total payables due to banks	497.511	1.581.347
5) Due to other lenders		
Due beyond the following year	-	389
Total payable due to other lenders	-	389
6) Advances		
Due within the following year	875.660	851.645
Due beyond the following year	-	-
Total advances	875.660	851.645

7) Trade accounts		
Due within the following year	8.150.738	7.009.493
Total trade accounts	8.150.738	7.009.493
11) Due to parents companies		
Due within the following year	63.400	45.400
Total payable due to parents companies	63.400	45.400
12) Due to tax authorities		
Due within the following year	827.776	419.935
Due beyond the following year	-	-
Total payables due to tax authorities	827.776	419.935
13) Due to social security and welfare institutions		
Due within the following year	242.967	290.451
Total payables due to social security and welfare institutions	242.967	290.451
14) Other payables		
Due within the following year	1.685.531	1.170.137
Due beyond the following year	90.000	-
Total other payables	1.775.531	1.170.137
TOTAL PAYABLES	12.433.583	11.368.797
E) Accrued liabilities and deferred income	62.956	42.564
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	38.470.514	36.186.551

Income Statement

	30/06/24	30/06/23
A) Value of production		
1) Revenues from sales and services	19.808.412	19.369.900
2) Change in work in progress, semi-finished and finished products	653.418	71.591
3) Change in contract work in progress		-
4) Increases in internally constructed fixed assets	234.846	309.442
5) Other income and revenues		
Annual operating contributions	46.650	9.032
Other	57.804	54.470
Total other income and revenues (5)	104.454	63.502
Total value of production (A)	20.801.130	19.814.435
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	11.840.825	12.898.380
7) Services	2.614.124	2.831.625
8) Use of third party assets	369.340	344.841
9) Personnel:		
a) Wages and salaries	1.991.888	1.817.340
b) Related salaries	682.475	622.011
c) Severance	142.796	120.854
e) Other costs	121.201	108.673
Total payroll and related costs (9)	2.938.360	2.668.878
10) Depreciation, amortisation and write-downs:		
a) Amortisation of intangible fixed assets	179.071	152.071
b) Depreciation of tangible fixed assets	119.042	98.482
d) Write-downs of accounts included among current assets	55.146	58.117
Total Amortisation, depreciation and write-downs (10)	353.259	308.670
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	683.164	-1.141.544
12) Provisions for contingencies and other charges	9.714	1.562
14) Other operating expenses	79.297	162.811
Total cost of production (B)	18.888.083	18.075.223
Difference between value and cost of production (A - B)	1.913.047	1.739.212

C) Financial income and charges		
16) Other financial income		
a) From receivables held as financial fixed assets		
Other	715	
d) Income other than the above		
Other	209.351	28.048
Total income other than the above (d)	209.351	28.048
Total other financial income (16)	210.066	28.048
17) Interest and other financial expense		
Other	34.477	56.100
Total interest and other financial expense (17)	34.477	56.100
17-bis) Currency gains and losses	-5.054	3.710
Total financial income and expense (15 + 16 - 17 + - 17-bis)	170.535	-24.342
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES		
Total value adjustments to financial assets and liabilities (D) (18 - 19)	-	-
PRE-TAX RESULT (A - B + - C + - D)	2.083.582	1.714.870
20) Income tax for the year, current, deferred and prepaid		
Current taxes	647.623	570.718
Tax related to previous years	-	-
Deferred and prepaid tax	-6.289	2.248
Total taxes on the income for the year	641.334	572.966
21) Consolidated profit (loss) for the year	1.442.248	1.141.904
Result related to minority shareholders	101.109	160.321
Result related to the group	1.341.139	981.583

Cash Flow Statement

	30.06.2024	30.06.2023
A. Cash flow generated by operating activities (indirect method)		
Profit/(loss) for the period	1.442.248	1.141.904
Income tax	641.334	572.966
Interest payable/(interest receivable)	(170.535)	24.342
(Dividends)	-	-
(Capital gains)/capital losses generated by disposals of assets	-	54.744
1. Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on sales	1.913.047	1.793.956
Adjustments for non-monetary items that were not offset in net working capital		
Provisions to funds	183.872	276.811
Depreciations of fixed assets	298.113	250.552
Write-downs for impairment loss	-	-
Value adjustments on financial income and expense relating to financial derivatives which do not entail monetary movements	-	-
Other adjustments for non-monetary items	(389)	-
2. Cash flow before changes in net working capital	2.394.643	2.321.319
Changes in net working capital		
Decrease/(increase) in inventory	(181.989)	(1.322.381)
Decrease/(increase) in trade receivables	(207.963)	1.639.610
Increase/(decrease) in trade payables	1.141.245	(1.919.576)
Decrease/(increase in accrued income and prepaid expenses	(108.661)	(55.832)
Increase/(Decrease) in accrued expenses and deferred income	(20.744)	67.491
Other changes in net working capital	1.531.129	(323.885)
3. Cash flow after changes in net working capital	4.547.660	406.746

Other adjustments		
Interest collected/(paid)	211.671	(24.342)
(Income taxes paid)	-	(107.383)
Dividends collected	-	-
(Use of funds)	(24.897)	(293.453)
Other income/(payments)	-	-
4. Cash flow after other adjustments	4.734.434	(18.431)
Cash flow from operating activities (A)	4.734.434	(18.431)

3. Consolidated Financial Statements as of 30.06.24

	30.06.2024	30.06.2023
B. Cash flow generated by investment activities		
Tangible assets		
(Investments)	(108.317)	(63.955)
Divestitures	-	137.998
Intangible assets		
(Investments)	(240.836)	(468.468)
Divestitures	-	-
Financial assets		
(Investments)	(607.543)	(9)
Divestitures	-	-
Non-capitalised financial assets		
(Investments)	-	-
Divestitures	-	-
(Acquisition of company branches net of cash and cash equivalents)	(385.227)	-
Disposal of subsidiary companies net of cash and cash equivalents	-	-
Cash flow from investments (B)	(1.341.923)	(394.434)
C. Cash flow generated by financial activities		
Minority interests		
Increase/(decrease) in short term payables to banks	(186.287)	814.933
Registering of loans	500.000	-
(Refund of loans)	(1.397.550)	(663.934)
Own equity		
Capital increase against payment	-	-
(Repayment of capital)	-	-
Disposal (purchase) of treasury shares	-	-
(Dividends and advances on dividends paid)	-	(42.000)
Cash flow from financing activities (C)	(1.083.836)	108.999
Increase (decrease) of cash and cash equivalents (A ± B ± C)	2.308.675	(303.866)

Cash and cash equivalents at the start of the period	4.549.980	3.005.658
of which:		
Bank and postal deposits	4.544.147	2.998.822
Cheques	-	-
Cash and cash equivalents	5.833	6.836
Cash and cash equivalents at the end of the period	6.858.655	2.701.791
of which:		
Bank and postal deposits	6.853.507	2.696.416
Cheques	-	-
Cash and cash equivalents	5.148	5.375

It should be noted that the item "acquisition of company branches net of cash and cash equivalents" includes the price paid for the acquisition of 12.36% of the subsidiary IMD Generators S.r.l. from Mr. Bonazzi Christian for €325,000 and for €60,227 the amount already paid for the acquisition of the Cronoservice company branch.



Clarity and Transparency:

Essential pillars of the company.

**CONSOLIDATED
EXPLANATORY NOTES**



Consolidated explanatory notes

General Information

The purpose of these condensed consolidated interim financial statements as at 30 June 2024 is to provide a comprehensive view of the Group's assets, liabilities, financial position, and performance, including any changes and results of operations.

The IMD S.p.A. condensed consolidated interim financial statements as of 30 June 2024, to which these explanatory notes form an integral part, are consistent with the results of duly maintained accounting records. They have been prepared in accordance with the provisions of the Italian Civil Code, specifically adhering to the principles outlined in Articles 2423-bis and 2423-ter, as well as in compliance with OIC 30 and the Euronext Growth Milan Issuers' Regulation.

The legal regulations governing the preparation of the condensed interim consolidated financial statements have been interpreted and supplemented by Italian accounting standards.

Except for the necessary adjustments made to the formats required for the period's financial statements in order to prepare the condensed interim consolidated financial statements, the structure and content of the Statement of Assets and Liabilities (prepared in accordance with the format outlined in Articles 2424 and 2424-bis of the Italian Civil Code), the Income Statement (prepared in accordance with the format outlined in Articles 2425 and 2425-bis of the Italian Civil Code), and the Cash Flow Statement (whose content, in compliance with Article 2425-ter of the Italian Civil Code, is presented in accordance with the provisions of accounting standard OIC 10) are the same as those used for the ordinary financial statements of the parent company IMD S.p.A.

These Explanatory Notes contain the information required by Art. 38 of Legislative Decree 127/91 and subsequent modifications and integrations.

These condensed consolidated interim financial statements have been drawn up in Euro, the Company's operating currency, as have the financial statements, balance sheets, income statements and explanatory tables.

The reference date of the condensed interim consolidated financial statements and the closing dates of the accounts to be consolidated coincide with those of the Parent Company and all companies included in the consolidation.

Consolidation Criteria

The condensed interim consolidated financial statements were prepared on the basis of the situations approved by the administrative bodies of the consolidated companies, adjusted, where necessary, to bring them into line with the Group's accounting principles, or on the basis of the financial information (so-called 'reporting package') transmitted by the consolidated companies and prepared in accordance with the instructions of the Parent Company.

The accounting principles adopted for the preparation of the condensed interim consolidated financial statements are those adopted by the Parent Company for the preparation of its financial statements or those adopted by the consolidated companies, with the exception of leased asset items, as detailed later in these Notes.

Assets and liabilities of identical or similar name and content, which appear in the financial statements of the Group companies and are to be included in the same items of the consolidated financial statements, are assessed using uniform criteria.

The condensed interim consolidated financial statements provide for the consolidation of the values of assets, liabilities, costs, revenues and cash flows of the companies directly and indirectly controlled by the Parent Company according to the full consolidation method.

The full consolidation process is carried out through the following steps:

- adjustments to conform to Group accounting principles as well as any other adjustments necessary for consolidation purposes, such as reclassifications;
- aggregation of financial statements or financial information to be consolidated regardless of the percentage of ownership. The income statements of companies acquired or disposed of during the period are aggregated according to the period of ownership;
- elimination of the carrying value of investments in consolidated companies against the corresponding portions of the subsidiary's equity pertaining to the Group at the date of acquisition.
- The difference from cancellation, if positive, is allocated, where possible, to each identifiable asset acquired, within the limit of the current value of such assets and, in any case, for values not exceeding their recoverable value, as well as to each identifiable liability assumed, including the related tax effects.

If positive goodwill is not fully allocated to separately identifiable assets and liabilities acquired, the remaining amount is allocated to the 'Goodwill' item under intangible assets, unless it is to be fully or partially charged to the income statement. The remainder of the difference from cancellation is allocated to goodwill only if the criteria for recognizing goodwill under the applicable accounting standard are met.

Any residual value not allocable to assets and liabilities and goodwill is charged to the income statement under "Other operating expenses".

If negative, the difference from cancellation is allocated, where possible, to reduce assets recorded at amounts exceeding their recoverable value and liabilities recorded at amounts below their settlement value, net of the related tax effect. Any negative surplus that cannot be attributed to anticipated unfavourable economic results but instead arises from the completion of a beneficial transaction is recorded in the dedicated equity reserve, 'Consolidation Reserve.'

Any additional unallocated negative cancellation difference, if it is related in whole or in part to anticipated unfavourable economic results, is recorded in the "Consolidation Reserve for Future Risks and Charges." This reserve is used in subsequent years to account

for the assumptions made at the time of acquisition, regardless of whether the anticipated unfavourable economic results actually materialise.

The undistributed profits and other equity reserves of subsidiaries, along with any changes in shareholders' equity items of the subsidiaries occurring after the acquisition date, are recognized for the Group's share as an increase in consolidated shareholders' equity, typically under 'Retained Earnings/(Losses).' This does not include changes attributable to foreign exchange rate fluctuations, which are addressed separately below;

- elimination of inter-company balances and transactions, as well as internal or intra-group profits and losses, among entities included in the scope of consolidation;
- recognition of any deferred and/or prepaid taxes;
- elimination of dividends received from consolidated companies and write-downs of investments within the consolidation scope to prevent double counting;
- reclassification of the Parent Company's shares held by consolidated companies under item A)X "Negative reserve for treasury stock in portfolio";
- determination of the portion of consolidated shareholders' equity and the consolidated result for the period attributable to minority shareholders of consolidated investees, for separate disclosure in the condensed consolidated interim financial statements;
- evaluation of non-consolidated controlling, associated and jointly controlled equity investments using the equity method;
- analysis and proper representation in the financial statements of the acquisition of additional shares in already consolidated companies and the disposal of shareholdings whether or not accompanied by a loss of control, as well as other changes in the scope of consolidation;
- preparation of the condensed interim consolidated financial statements.

Scope of consolidation

The scope of consolidation includes the interim financial statements of the Parent Company and the companies in which it directly or indirectly exercises control, pursuant to Article 26 of Legislative Decree no.127 of 9 April 1991.

The list of Group companies for which the full consolidation method has been adopted is given below:

Parent company	Share capital
I.M.D. INTERNATIONAL MEDICAL DEVICES S.P.A.	4.000.000
Via E. Fermi 26 – 24050 Grassobbio (Bg)	

Subsidiaries:	Share capital amount:	% Ownership
TECHNIX S.p.A. Via E. Fermi, 45 Grassobbio (BG)	175.440	100,00%
INTERMEDICAL S.R.L. Via E. Fermi, 26 Grassobbio (BG)	129.870	100,00%
I.M.D. GENERATORS S.R.L. Viale G. Matteotti, 28/A Grassobbio (BG)	90.000	78,76%

The control of the investee Technix S.p.A. derives from the so-called direct control, I.M.D. International Medical Devices S.p.A. Which owns 100%.

the control of the investee Intermedical S.r.l. derives from the so-called direct control, I.M.D. International Medical Devices S.p.A. Which owns 100%.

the control of the investee company I.M.D. Generators S.r.l. derives from the so-called direct control, I.M.D. International Medical Devices S.p.A. Which owns 78.76%.

It should also be noted that no investments in associated companies are recorded within the Group.

Summary of accounting principles adopted

The legal regulations applied in the preparation of the financial statements have been interpreted and supplemented by the Italian accounting standards issued by the Italian Accounting Organisation.

The general clauses for the preparation of financial statements (Art. 2423 of the Civil Code), the principles for the preparation of financial statements (Art. 2423-bis of the Civil Code), and the evaluation criteria for individual items (Art. 2426 of the Civil Code) have been complied with.

Pursuant to article 2423 of the Italian Civil Code, please note that:

- prudent accounting principles were adopted with a view to business continuity;
- the recognition and presentation of items is made taking into account the existence of the transaction or contract;
- income and expenses were considered on an accrual basis, regardless of the date of receipt or payment;
- risks and losses relevant to the period have been considered, even if only known subsequent to the closing date of these financial statements;
- profits have been included only if realised as at 30 June 2024, as established by accruals accounting;
- the assets and liabilities, costs and revenues of the consolidated companies were assumed according to the global integration method, in order to show the entire asset and income structure of the companies concerned. Consequently, the Statement of

assets and liabilities and income statement items of the financial statements of these companies are summed up individually and at 100% of their value, regardless of the percentage held by the Parent Company. In response to the consolidation of assets, liabilities, and economic result components of the investment into the financial statements, the carrying amount of the investment has been eliminated from the parent company's assets; the positive difference between the purchase cost and the portion of shareholders' equity resulting from the financial statements of the investees for the portion pertaining to the Parent Company on first-time consolidation, was recorded under 'Goodwill' and amortised over 10 years;

- the additional necessary information required by specific legal provisions for a true and fair view is illustrated in the following sections of these notes;
- credit and debit items, costs and revenues between consolidated companies were eliminated;
- the financial statements of the subsidiaries used for the consolidation are the interim financial statements referring to the closing date of the period ended 30 June 2024 prepared in accordance with accounting principles that are correct and consistent with those provided by IMD S.p.A.
- the condensed consolidated interim financial statements are drawn up in Euro, without decimal places; any differences arising from the rounding of values expressed in Euro are allocated to the appropriate equity reserve;
- any failure to comply with recognition, measurement, presentation and disclosure requirements, to the extent that compliance with them would have an immaterial effect on giving a true and fair view, is illustrated in specific cases;

It should also be noted that:

- Pursuant to art. 2423-ter of the Italian Civil Code, in the preparation of the condensed interim consolidated financial statements, the formats provided for in Art. 2424 of the Civil Code were used for the Statement of assets and liabilities and by Art. 2425 of the Civil Code for the Income statement. These tables are able to provide sufficient information to provide a truthful and fair representation of the company's equity and financial situations as well as the economic results;
- applying the relevance principle, obligations concerning reporting, assessment, presentation and disclosures were not met when their observance had insignificant effects on true and accurate representation;
- The reconciliation between Shareholders' Equity and the Net Result resulting from the Parent Company's condensed interim consolidated financial statements and those resulting from the consolidated financial statements is shown in the notes to the consolidated shareholders' equity.
- In addition, in order to achieve a more complete disclosure of the changes in the balance sheet and financial position during the period, the 'Statement of Changes in Consolidated Shareholders' Equity' was prepared.

Evaluation Criteria

- The condensed consolidated interim financial statements are prepared with reference to 30 June 2024, the closing date of the condensed consolidated interim financial statements of the Parent Company (coinciding with that of the subsidiaries included in the scope of consolidation). The accounting currency used for the preparation of the condensed consolidated interim financial statements is the Euro.
- Accounting criteria applied for the condensed interim consolidated balance sheet as at 30 June 2024 are consistent with those used to prepare the consolidated balance sheet at 31 December 2023, particularly with regards to valuations and the continuity of said principles. Balance sheet items were posted applying the general prudence and accrual criteria with business continuity in mind.
- The Condensed Interim Consolidated Financial Statements have been prepared in accordance with current legislation, interpreted and supplemented by the correct OIC principles, applying the principles of prudence, and of accrual and timing, and are such as to clearly and fairly represent the financial position of the Group as a whole. No exceptional situations occurred requiring recourse to exceptions pursuant to art. 2423 paragraph 4 c.c. and 2423-bis paragraph 2 c.c.
- The evaluation criteria adopted are those of the parent company IMD S.p.A., and are uniform with those adopted by the subsidiaries included in the scope of consolidation. Among the accounting principles is also the continuity from the previous period in the application of the evaluation criteria used for preparing the condensed interim consolidated financial statements.
- No items were grouped together in the Statement of Assets and Liabilities and the Income Statement, even for those items that are relatively insignificant.
- The schedules included in the Condensed Interim Consolidated Financial Statements and Notes show the comparison of each item of the Statement of assets and liabilities as of 30 June 2024 with the corresponding item of the Statement of assets and liabilities as of 31 December 2023; each item of the Income Statement and Cash Flow Statement as of 30 June 2024 is instead compared with the corresponding item as of 30 June 2023.
- The most significant accounting policies adopted in the preparation of the condensed interim consolidated financial statements as at 30 June 2024 are illustrated below.
- Any reclassifications and/or changes are illustrated in the comments accompanying each table.

1. Intangible assets

Intangible fixed assets, which meet the requirements of the accounting principles, are recorded in the balance sheet assets at purchase and/or production cost including accessory charges and are amortised on a straight-line basis according to their future usefulness.

The value of fixed assets is shown net of accumulated depreciation and write-downs.

Depreciation was applied in accordance with the following pre-established schedule, which is deemed to ensure a correct allocation of the cost incurred over the useful life of the fixed assets in question:

Intangible asset items	Period
Costs of plant and enlargement	5 years on a straight-line basis
Development costs	5 years on a straight-line basis
Industrial patent rights and right of use for original work	5 years on a straight-line basis
Concessions, licenses, trademarks and similar right.	5 years on a straight-line basis
Goodwill	5 years on a straight-line basis
Other intangible assets	5 years on a straight-line basis or according to the term of the contract to which they refer

2. Tangible assets

Assets belonging to the category of property, plant and equipment, recognised at the date on which the risks and benefits connected with the asset acquired are transferred, are recognised at their purchase cost, increased by any ancillary charges incurred until the assets are ready for use, and in any case within the limit of their recoverable value.

Costs incurred during the period that resulted in an actual increase in productivity, useful life or asset size were recognised as an increase in the value of the assets to which they relate.

These assets are shown on the assets side of the balance sheet net of accumulated depreciation and impairment losses.

The book value of the assets, grouped in homogeneous classes according to their nature and year of acquisition, is allocated to the financial years in which they are likely to be used. This procedure is implemented by systematically allocating depreciation allowances to the Income statement corresponding to pre-established schedules, defined at the time the asset is available and ready for use, with reference to the presumed residual possibility of use of the assets. These schedules, subject to annual verification, are formed with reference to the gross value of the assets and assuming zero realisable value at the end of the process.

The depreciation of tangible fixed assets, the use of which is limited in time, was carried out in accordance with the following schedule:

Category	Rate of depreciation
Real estate	3%
Temporary constructions	12% - 3%
Specific plants	10%
General plants	10%
Moulds	25%
Various equipment	25%
Furniture and furnishings	12%
Electronic machines	20%
Telephones	20%
Cars	25%
Transp. vehicles Interior	20%

Financial lease transactions

Leases were accounted for using the so-called financial method, accounting for the substance of the contract rather than its form. This method of recognition, made compulsory by current accounting standards, provides for the reversal of lease payments recognised in the Income Statement, the recognition of the asset (the leased asset) as an asset in the Statement of assets and liabilities, its consequent depreciation as required for tangible fixed assets, and the recognition of a payable to the lessor as a liability in the Statement of assets and liabilities, with the consequent recognition of the financial charges recognised on an accrual basis in the Income Statement.

As at 30 June 2024, all leasing contracts were closed.

3. Inventory

Inventories are recognised at the lower between purchase or production cost and the corresponding realisable value presumable based on market trend.

Raw materials, subsidiary materials and consumables

The cost of inventories of raw, ancillary and consumable materials of a fungible nature was calculated using the FIFO method as an alternative to specific cost, given the technical or administrative impossibility of keeping each physical unit in inventory separate. This method involves the assumption that the quantities purchased or produced at the earliest time are the first to be sold or used in production.

The value thus determined was appropriately compared, as explicitly required by Art. 2426, No. 9 of the Civil Code, with the realisable value inferable from market trends.

A comparison of the purchase/production cost calculated using the FIFO method and the realisable value inferred from the market did not reveal, for any of the goods in stock, the prerequisites for recognition according to the lower market value.

Work in process and semi-finished products

The cost of inventories of work-in-progress and semi-finished goods of a fungible nature has been calculated at specific costs, i.e. by attributing to individual goods the costs specifically incurred for them. Indirect costs have been taken into account for the portion reasonably attributable to the product relating to the period of manufacture and up to the moment from which the good can be used, considered on the basis of normal production capacity. The value thus determined was appropriately compared, as explicitly required by Art. 2426, No. 9 of the Civil Code, with the realisable value inferable from market trends.

The comparison between purchase/production cost and market realisable value did not reveal, for any of the goods in inventory, the prerequisites for recognition at the lower market value.

Finished products

The cost of inventories of finished goods and goods of a fungible nature has been calculated at specific costs, i.e. by attributing to individual goods the costs specifically incurred for them. Indirect costs have been taken into account for the portion reasonably attributable to the product relating to the period of manufacture and up to the moment from which the good can be used, considered on the basis of normal production capacity. The value thus determined was appropriately compared, as explicitly required by Art. 2426, No. 9 of the Civil Code, with the realisable value inferable from market trends.

The comparison between purchase/production cost and market realisable value did not reveal, for any of the goods in inventory, the prerequisites for recognition at the lower market value.

4. Receivables

Receivables included in current assets were recognised in the balance sheet according to the amortised cost criterion, as defined in Art. 2426 paragraph 2 of the Civil Code, taking into account the time factor and estimated realisable value, in accordance with Art. 2426, paragraph 1, n° 8 of the Italian Civil Code.

The adjustment to the estimated realisable value was made by allocating a provision for doubtful debts.

For receivables, for which the irrelevance of applying the amortised cost and/or actualisation was verified in order to present a true, accurate company capital and economic situation, the entry based on presumable realisable value was maintained. This situation has occurred, for example, in the presence of receivables with a maturity of less than twelve months or, with reference to the amortised cost criterion, when transaction costs, fees, and any other difference between the initial value and the maturity value are minimal, or, in the case of discounting, when the interest rate derived from the contractual conditions is not significantly different from the market interest rate.

5. Cash and cash Equivalents

These are the positive balances of bank and postal accounts and cheques, as well as the cash-in-hand and cash equivalents at end of the period. Bank deposits and cheques are recognised at their estimated realisable value, cash and stamps on hand at face value.

6. Accruals and deferrals

Accruals and deferrals have been calculated on an accrual basis by allocating revenues and/or costs common to several years.

In the recording as well as in the review of prepayments with a multi-year duration, the existence or permanence of the time condition was verified.

Deferrals have been calculated according to the 'economic time' criterion since the contractual services received do not have a constant economic content over time and therefore the allocation of the cost (and therefore the allocation of the accrued portion to the current period) is carried out in relation to the conditions of the management as specified in the accounting standard OIC 18.

Accruals have been calculated according to the 'economic time' criterion since the contractual services rendered do not have a constant economic content over time and therefore the allocation of the income (and therefore the allocation to the current period of the accrued portion) is made in relation to the conditions of the management as specified in the accounting principle OIC 18.

7. Shareholders' equity

The items are shown in the balance sheet at their carrying value in accordance with the guidelines in accounting standard OIC 28.

8. Employee termination indemnity

The provision for termination indemnities was increased in accordance with current contractual regulations for the portion consisting of the rights accrued in favour of employees during the period; this increase also includes revaluation portions relating to previous years as provided for in existing contracts. The amount of the provision thus determined represents the actual amount of debt accrued under this heading at the end of the period.

9. Provisions for risks and expenses

Provisions for risks and charges include the estimated value of costs to be incurred to cover certain or probable liabilities, the amount or date of occurrence of which cannot be determined. The general criteria of prudence and accrual have been observed in the recognition of these funds.

Provisions for risks and charges have been allocated to cover liabilities whose existence is considered certain or probable, for which the amount or timing of occurrence cannot be determined at the end of the period.

The provisions were established in accordance with the principles of prudence and accrual, observing the requirements of accounting standard OIC 31. The related provisions are recognised in the Income statement for the relevant period, based on the classification of costs 'by nature'.

10. Provision for deferred taxes

The provision for deferred taxes includes provisions for deferred taxes made in accordance with the principles of prudence and the provisions of the accounting principles issued by the Italian Accounting Standards Board, and more specifically in document OIC 25.

11. Payables

Payables have been recognised in the financial statements according to the amortised cost criterion, as defined in Article 2426, paragraph 2 of the Civil Code, taking into account the time factor, in accordance with Art. 2426, paragraph 1, n° 8 of the Italian Civil Code. For payables, for which the irrelevance of applying the amortised cost and/or actualisation was verified in order to present a true, accurate company capital and economic situation, the entry based on face value was maintained. This situation has occurred, for example, in the presence of payables with a maturity of less than twelve months or, with reference to the amortised cost criterion, when transaction costs, fees, and any other difference between the initial value and the maturity value are minimal, or, in the case of discounting, when the interest rate derived from the contractual conditions is not significantly different from the market interest rate.

12. Accrued expenses and deferred income

Accruals have been calculated on an accrual basis by allocating costs and/or revenues common to several years.

In the recognition as well as in the review of deferred income over several years, the existence or permanence of the time condition was verified. Where this condition has changed, the appropriate changes have been made, which are highlighted below.

Deferrals have been calculated according to the 'economic time' criterion since the contractual services rendered do not have a constant economic content over time and therefore the allocation of the income (and thus the allocation to the current period of the accrued portion) is made in relation to the conditions of the management as specified in the accounting standard OIC 18.

Accruals have been calculated according to the 'economic time' criterion since the contractual services received do not have a constant economic content over time and therefore the allocation of the cost (and thus the allocation to the current period of the accrued portion) is carried out in relation to the conditions of the business as specified in the accounting standard OIC 18.

13. Transactions, assets and liabilities in foreign currency

Assets and liabilities generated by foreign currency transactions are initially recognised in Euro, applying the transaction-date spot rate between the Euro and foreign currency to the foreign currency amount. Foreign currency monetary items, including the provisions for risks and charges related to foreign currency liabilities, are translated using the period closing spot rates. The relevant profits and losses on exchange are charged to the Income statement for the period. Foreign currency assets and liabilities of a non-monetary nature are maintained in the Statement of assets and liabilities at the transaction-date exchange rate. Consequently, any exchange rate gains or losses are not recognised separately. Any unrealised net exchange rate gain on foreign currency monetary items forms part of the net profit or loss for the period and, when the financial statements and consequent allocation of the net profit or loss for the period are approved, it is recognised in a non-distributable reserve. Should the net profit for the period be lower than the unrealised net exchange rate gain, the amount recognised in the non-distributable reserve is equal to the net profit for the period.

14. Revenues and costs

Revenues from the sale of products and goods or the provision of services related to normal operations are recognised net of returns, trade discounts, rebates and premiums, as well as taxes directly related to the sale of products and the provision of services, in accordance with the accrual and prudence principles.

Revenues from the sale of goods are recognised when the production process for the goods has been completed and the exchange has already taken place i.e., upon the substantial rather than formal transfer of title, with the transfer of risks and benefits being the key parameter. Revenues from the provision of services are recognised once the services have been provided, i.e., when they have been carried out.

Production costs are recognised net of returns, trade discounts, rebates and premiums. Costs arising from the purchase of goods are recognised when the production process for the goods has been completed and the substantial transfer of title has taken place, with the transfer of risks and benefits being the key parameter. Costs generated by purchasing services are recognised once the services have been rendered, i.e., when they have been carried out.

Income, revenue, costs and charges referred to currency operations are calculated at the exchange rate of the date the transaction took place.

Income and expenses related to forward sale and purchase transactions, including the difference between the forward price and the spot price, are recognised for the portion attributable to the period.

Operating subsidies due either by law or under contractual provisions are recognised on an accrual basis in the period in which the right to receive them arises with certainty.

15. Income tax

Current income taxes for the period are calculated on the basis of a realistic forecast of the taxable income under the relevant tax legislation and applying the enacted tax rates at the reporting date. The related tax payable is stated at its nominal value in the Statement of assets and liabilities, net of payments on account, withholding taxes and tax receivables which may be offset and have not been claimed for reimbursement. A tax asset is recognised for payments on account, withholdings and receivables exceeding the taxes payable. Tax receivables and payables are recognised according to the amortised cost criterion, unless they are due within 12 months.

Deferred and prepaid taxes are calculated on the cumulative amount of all temporary differences existing between the values of assets and liabilities calculated according to statutory evaluation criteria and their value acknowledged for tax purposes, destined to annul themselves in the following years.

Deferred and prepaid taxes are entered in the period in which the temporary differences emerge and are calculated applying tax percentages in force in the period in which the temporary differences will be paid, if those percentages have already been established at the balance sheet reference date. Otherwise, they are calculated based on percentages in force at the balance sheet reference date.

Income taxes are recognised on the basis of the computation of taxable income in accordance with current regulations and reflect both the current and deferred tax burden.

Deferred tax assets and liabilities, relating to temporary changes between the value attributed to assets and liabilities in accordance with statutory criteria and the corresponding values for tax purposes, were determined in accordance with the procedures set out in OIC 25.

16. Use of estimates

Drawing up the consolidated financial statements requires making budget estimates and assumptions which affect asset and liability values and the relative explanatory notes. The actual amounts may differ from such budgeted estimates. The estimates shall be periodically reviewed and the effects of the changes in estimates, where they do not derive from incorrect estimates, shall be recognised in the income statement in the period in which the changes occur, if they only have an effect on that period, and also in subsequent periods if the changes affect both the current and subsequent periods.

17. Events taking place after the end of the period

Events occurring after the period closes highlighting conditions existing at the consolidated reporting date and requiring adjustments to the carrying amounts of assets and liabilities, according to the standard of reference, are recognised on an accruals basis, to reflect the effect that those events have on the financial position and economic result at the reporting date.

Facts that occurred after the period ended indicating situations that arose after the date of the financial statements, requiring no change to balance sheet values, as established by the accounting principle of reference as accrued in the next year, are not entered in the consolidated financial statement tables but are illustrated in the Notes if considered relevant to fuller understanding of the Group situation.

The date by which the event must occur to be taken into account is the date of preparation of the consolidated financial statements by the Directors, unless between this date and the one scheduled for the approval of the Parent Company's financial statements by the Shareholders' Meeting, events occur that have a significant impact on the consolidated financial statements.

18. Criteria and rates applied in the conversion of financial statements expressed in foreign currencies

It should be noted that all interim financial statements of the companies participating in the consolidation are expressed in Euro.

Commentary on the main asset items

Fixed assets

Intangible assets

After charging the amortisation for the period, which amounted to €179,071, intangible assets amounted to €1,419,804.

The table shows the changes in these fixed assets:

	Start-up and expansion costs	Development costs	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar right.	Goodwill	Intangible assets work-in-progress and advances	Other intangible assets	Total intangible assets
As of 31.12.2023								
Cost	885.700	458.688	19.812	323.911	1.067.111	9.673	119.217	2.884.112
Revaluations	0	0	0	0	0	0	0	0
Amortisation (Depreciation fund)	97.121	91.738	19.812	283.952	1.067.111	0	66.339	1.626.073
Write-downs	0	0	0	0	0	0	0	0
Financial statement value	788.580	366.950	0	39.959	0	9.673	52.877	1.258.039
Changes during the current year								
Increases for acquisitions	0	234.846	0	0	100.000	0	5.990	340.836
Reclassification (of the financial statement value)	0	0	0	0	0	0	0	0
Decreases for sales and disposal (of the financial statement value)	0	0	0	0	0	0	0	0
Revaluations for the year	0	0	0	0	0	0	0	0
Amortisation for the year	88.086	68.974	0	9.522	4.973	0	7.516	179.071
Write-downs during the year	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
As of 30.06.2024								
Cost	885.700	693.534	19.812	323.912	1.167.111	9.673	125.207	3.224.949
Revaluations	0	0	0	0	0	0	0	0
Amortisation (Depreciation fund)	185.206	160.712	19.812	293.475	1.072.084	0	73.856	1.805.145
Write-downs and other changes	0	0	0	0	0	0	0	0
Financial statement value	700.494	532.822	0	30.437	95.027	9.673	51.351	1.419.804

- The item 'Costs of plant and enlargement' includes capitalised costs related to the listing on Euronext Growth Milan for I.M.D. S.p.a., for a net book value of Euro 699,265 and costs related to the merger of P.S.M. Immobiliare S.r.l., supported by I.M.D. Generators S.r.l. for Euro 1,228.
- The increase in the item 'development costs' derives exclusively from the balance sheet asset of Technix S.p.A. relating to development costs for projects incurred in 2024. Capitalised costs refer to three specific projects and relate only to their development phase. Costs related to the research phase were instead charged directly to the income statement when incurred. Capitalised costs mainly comprise costs incurred by the subsidiary Technix relating mainly to personnel employed in development activities. The costs are adequately documented and supported (including recoverability) by a specific report prepared by the head of the company's research and development department. The intense development activity carried out by Technix during the six months under review is the result of the policy undertaken by management from 2023 onwards, which intends to further strengthen research and development activities for all business areas, as a strategic lever and competitive advantage within the reference sector.
- The item 'Concessions Licences Trademarks and Rights' includes the costs incurred to acquire licences for Group companies.
- The item 'Goodwill' included goodwill from consolidation related to Technix S.p.A. in the amount of €1,067,111. As at 30.06.2024 it was fully amortised. The increase in the year relates to the acquisition of the CRONO SERVICE SRL company branch by IMD Generators S.r.l..
- Assets under construction and advances of €9,817 contain the capitalisation of costs incurred for the acquisition of a patent right by I.M.D. Generators S.r.l. whose procedure has not yet been completed.
- The item 'Other' still includes deferred charges and leasehold improvements incurred by I.M.D. Generators S.r.l. for €33,487 and €17,846 related to the Intermedical S.r.l. mould modification project.

Tangible assets

After the depreciation charges for the period of Euro 119,042, tangible assets amounted to Euro 1,139,870.

The table shows the changes in these fixed assets:

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other tangible assets	Total tangible fixed assets
As of 31.12.2023					
Cost	539.733	715.124	1.210.407	1.222.640	3.687.904
Revaluations	0	0	0	0	0
Amortisation (Depreciation fund)	43.171	461.757	1.115.200	953.205	2.573.335
Write-downs	0	0	0	0	0
Financial statement value	496.562	253.366	95.206	269.435	1.114.569
Changes during the current year					
Increases for acquisitions	0	3.900	23.783	80.634	108.317
Increases for business branch acquisitions	0	0	38.100	0	38.100
Reclassification (of the financial statement value)	0	0	0	0	0
Decreases for sales and disposal (of the financial statement value)	0	0	0	0	0
Revaluations for the year	0	0	0	0	0
Amortisation for the year	6.745	21.998	37.773	47.790	114.306
Depreciation of the business branch	0	0	4.736	0	4.736
Write-downs during the year	0	0	0	0	0
Other changes	0	0	0	-98.097	-98.097
As of 30.06.2024					
Cost	539.733	719.024	1.272.290	1.205.177	3.736.224
Revaluations	0	0	0	0	0
Amortisation (Depreciation fund)	49.916	483.755	1.157.709	904.973	2.596.354
Write-downs and other changes	0	0	0	0	0
Financial statement value	489.818	235.268	114.579	300.205	1.139.870

- The item 'Land and Buildings' includes land, light constructions and the building owned by IMD Generators S.r.l.
- Plant and machinery' includes plant and machinery used for the production of Technix S.p.A. in the amount of €32,007, IMD Generators S.r.l. in the amount of €66,615, and Intermedical S.r.l. in the amount of €88,625. The amount of Euro 48,022 refers to machinery held by the parent company, leased from third parties.
- The increases for the half-year relate to IMD Generators S.r.l. for €1,800 and Technix S.p.A. for €2,100.
- The item "Industrial and commercial equipment" mainly includes equipment used in the production process such as moulds and testers of the company Technix S.p.A., The increases for the year include Euro 14,820 for IMD Generators S.r.l., Euro 6,811 for Technix S.p.A., and Euro 2,151 for Intermedical S.r.l. This item also includes increases for the acquisition of equipment for the acquisition of the CRONO SERVICE SRL company branch by IMD Generators srl for Euro 38,100.
- The item "Other tangible assets" consists of the costs incurred for the purchase of furniture and furnishings, office machines, cars and mobile phones, of all the companies belonging to the Group and for the most part held by the company Technix S.p.A. The increase in the half-year period mainly refers to the purchase of cars by the company Technix S.p.A.

Financial assets

Equity investments included in financial fixed assets amounted to Euro 4,230 (Euro 4,230 as of 31 December 2023), unchanged from the previous period.

It should be noted that they refer to holdings in other companies, such as, but not limited to: CONAI, 'WEE', REMEDIA, EUROFIDI held by Group companies.

Receivables included in financial fixed assets amounted to €658,913 (€51,370 as of 31 December 2023) and refer, for €50,000, to a security deposit by the company Technix S.p.A., based on the lease agreement for the industrial building to the company Alefra S.r.l. and security deposits held by the company I.M.D. Generators S.r.l. for Euro 8,913.

Receivables from others refer to receivables for payments made for the purchase of 30% of the company General Medical Italia LTD London in the amount of Euro 300,000 and for a loan of Euro 300,000 from General Medical Italia LTD with a term of 24 months.

The composition and changes of single items are presented as follows:

	Initial par amount	Initial net value	Other changes increases/ (decreases)	Final par amount	Final net value
From parent companies - non-current	50.000	50.000	0	50.000	50.000
From others - current	0	0	300.000	300.000	300.000
From others - non-current	0	0	300.000	300.000	300.000
Cash security deposits - non-current	1.370	1.370	7.543	8.913	8.913
Total	51.370	51.370	607.543	658.913	658.913

Current assets

Inventories

The following table provides information on changes in inventories.

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Raw materials, subsidiary materials and consumables	9.966.755	-659.596	9.307.159
Work in process and semi-finished products	5.072.693	575.397	5.648.090
Finished products and goods	1.025.994	78.086	1.104.080
Provision for obsolescence risk	-569.052	-23.632	-592.684
Payments on account (advances)	0	260.265	260.265
Financial statement value	15.496.390	230.520	15.726.910

Inventories are stated net of the provision for obsolescence of €592,684 (€569,052 as of 31 December 2023), set aside in the balance sheet in order to take into account, for certain goods in stock, their unlikely future use.

The total inventory value remains in line with the value as at 31 December 2023 and The largest contribution to the Group's inventory is made by the inventories of Technix S.p.A.

The item advances includes a payment made by the company Intermedical S.r.l. for a supply of X-ray equipment from the company General Medical Italia LTD.

Receivables

With reference to this information, it should be noted that there are no receivables with a residual maturity of more than five years, with the possible exception of receivables due from the Treasury for taxes requested for reimbursement for which the reimbursement time cannot be foreseen.

Customer receivables

The table below shows the breakdown of customer receivables by geographical area:

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Customers Italy	3.234.234	-29.177	3.205.057
Customers Abroad	5.584.591	237.140	5.821.731
Doubtful debts provision	-300.560	-53.846	-354.406
Totals	8.518.265	154.117	8.672.382

Customer receivables increased slightly from Euro 8,528,265 to Euro 8,672,382.

The adjustment of the nominal value of the Group's receivables to their estimated realisable value was achieved through a specific provision for doubtful debts, of which we provide the details of the changes:

	As of 31.12.2023	Decreases	Increases	As of 30.06.2024
Doubtful debts provision	300.560	1.300	55.146	354.406
Totals	300.560	1.300	52.546	354.406

The decrease in the provision was made by the company Intermedical S.r.l., which used the existing provision for Euro 1,300 for receivables deemed non-collectable, while the increase was recognised by the company Technix S.p.a. for Euro 34,229, for the company IMD Generators S.r.l. for Euro 17,058 and for the company Intermedical S.r.l. for Euro 3,858

Tax assets

The total amount of tax credits is €3,197,409 (€2,595,182 as of 31 December 2023), of which €542,375 is due beyond the next financial year, relating to tax credits for Superbonus credit purchases for the year 2025, from I.M.D. S.p.A. in the amount of Euro 533,163 and Euro 9,212 for capital goods and R&D at Technix S.p.A.. Receivables within the year include receivables from the tax authorities for VAT in the amount of € 2,011,517, various tax credits for € 48,094, credits for IRAP for € 34,104, credits for IRES for € 373,780, credits for withholding tax on interest income for € 30,521 and € 157,018 relating to tax credits for Superbonus credits year 2024, by I.M.D. S.p.A.

Prepaid taxes

The Group recognised deferred tax assets of €254,034 (€249,371 as of 31 December 2023). These amounts arise from temporary differences determined on provisions for credit risks, inventory obsolescence and product warranties.

Other receivables

The total amount of other receivables of €200,555 (€2,120,064 as of 31 December 2023), is mainly composed of advances to suppliers in the amount of €73,869 by Technix S.p.A., €23,969 by Intermedical S.r.l., and €86 by I.M.D. S.p.A., the residual amount refers to other receivables of a non-trading nature, of which Euro 45,400 is attributable to Technix S.p.A.

The decrease compared to 31 December 2023 refers to the closure of time deposit transactions with Istituto San Paolo Torino, for temporary liquidity management.

4. Consolidated explanatory notes

Cash and cash Equivalents

The following table provides information on cash and cash equivalents:

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Bank and postal deposits	4.544.147	2.309.360	6.853.507
Cheques	0	0	0
Cash and other valuables in hand	5.833	-685	5.148
Total liquid assets	4.549.980	2.308.675	6.858.655

For more details on the change in the year, please refer to the Statement of Cash Flows.

Accrued income and prepayments

The following table provides information on accruals and deferrals:

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Accrued income	31.102	60.933	92.035
Prepayments	197.989	47.728	245.717
Total accruals and prepaid expenses	229.091	108.661	337.752

As of 30 June 2024, these amounted to a total of €337,752 and consisted mainly of pre-paid expenses related to costs incurred by Group companies but relating to periods after 30 June 2024. The main amounts relate to prepaid expenses on rents, software fees and exhibitions and fairs.

Commentary on the main liability items

Shareholders' equity

I.M.D. International Medical Devices S.p.A. share capital, fully subscribed and paid-up, amounted to Euro 4,000,000 as at 30.06.2024.

As at 30 June 2024, the Group's shareholders' equity amounted to Euro 23,177,316 while minority interests amounted to Euro 1,168,983.

Appendix 1 presents the changes in consolidated shareholders' equity.

Below is a reconciliation of the Parent Company's shareholders' equity and result for the period with the shareholders' equity and result for the Group's consolidated financial statements.

	30.06.2024
Shareholders' Equity of the Parent Company (I.M.D S.p.A.)	20.215.024
Consolidation adjustments:	
- Book value of consolidated shareholdings	(13.038.850)
- Shareholders' equity of consolidated companies	17.286.149
- Stock mark-up reversal	(112.530)
Elimination of intra-group asset disposals	(3.494)
Consolidated Shareholders' Equity	24.346.299
Minority interests	1.168.983
Group Shareholders' Equity	23.177.316
	30.06.2024
Results of the Parent Company I.M.D S.p.A.	1.329
Consolidation adjustments:	
- Net results of consolidated companies	1.447.239
- Elimination of intra-group dividends	0
- Intercompany (profit) loss eliminations and other adjustments	(6.320)
Consolidated profit/(loss) for the period	1.442.248
Result pertaining to Minority interests	101.109
Group result	1.341.139

It should be noted that the book value of the shares held by the Parent Company, which are part of the scope of consolidation, has been eliminated against the shareholders' equity of the investee companies.

It should be noted that the difference from the cancellation of Technix S.p.A. was determined, in the first consolidated financial statements, at the date of acquisition of control of the company (31.12.2018). This transaction resulted in the recognition of Goodwill, which, as of the date of these condensed consolidated interim financial statements, has been fully amortised.

Cancellation differences related to other I.M.D. subsidiaries. Generators S.r.l and Intermedical S.r.l were instead determined, at the time of the first consolidated financial statements, with reference to the difference existing as at 1.1.2021 (opening date of the comparative period) between the value of the equity investment and the relevant share of shareholders' equity. Since it was not possible to allocate the initial acquisition difference and the consolidated reserves (profits formed after the company entered the scope of consolidation), the amount was allocated to the 'Retained Earnings (Losses) carried forward' reserve.

Provisions for risks and charges

The balance sheet item consists of:

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Provisions for pensions and similar obligations	7.500	0	7.500
Provision for income taxes, including deferred tax assets	0	0	0
Other	148.419	8.844	157.263
Totals	155.919	8.844	164.763

The provision for pensions is entirely attributable to Technix S.p.A. and relates to the directors' severance indemnity provision.

Other funds mainly refer to the product warranty fund of the production companies belonging to the Group: Technix S.p.A, IMD Generators S.r.l and Intermedical S.r.l., set aside to cover the risk of costs to be incurred for warranty work contractually foreseen in the next few years.

Employees' severance indemnity

The provision for severance pay is allocated to cover the entire liability accrued to employees, in accordance with current legislation (Article 2120 of the Civil Code) and collective labour and supplementary company agreements. Changes are broken down below:

	As of 31.12.2023	Decreases	Increases	As of 30.06.2024
Severance Fund	1.390.222	-23.597	96.288	1.462.913
Totals	1.390.222	-23.597	96.288	1.462.913

The increases correspond to the provision for the year, while the decreases refer to the settlements to employees that occurred during the six-month period.

Payables

In this regard it should be noted that:

- no payables and receivables due over five years were posted;
- there are no payables secured by collateral on corporate assets

Payables to shareholders for loans

There were no payables to shareholders for loans as at 30 June 2024.

Payable to banks

They amount to a total of €497,511 (€1,581,347 as of 31 December 2023) and mainly refer to Intermedical S.r.l. for a total of €491,497. It took out a loan from BPM bank on 26.04.2024 for Euro 500,000, the residual value of which is Euro 474,106 with monthly instalments in arrears and duration until 30/04/2027.

Payments on account (advances)

This item is entirely represented by advance receipts of supplies made to certain customers of all Group companies, specifically Technix S.p.A. for €317,393, Intermedical S.r.l. for €131,632, and IMD Generators S.r.l. for €426,635.

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Customer advances	851.645	24.015	875.660
Totals	851.645	24.015	875.660

Payable to suppliers

The table below shows the distinction by geographical area of the payables recorded in the balance sheet:

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Suppliers Italy	6.447.980	1.120.028	7.568.008
Foreign suppliers	561.513	21.217	582.730
Totals	7.009.493	1.141.245	8.150.738

Amounts due to parent companies

The balance sheet item of Euro 63,400 is entirely represented by payables to the parent company Alefra S.r.l.

Tax payables

The composition of single items are presented as follows:

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Payables for IRES	51.658	465.068	516.726
Payables for IRAP	3.022	55.401	58.423
Payables to tax authorities for withholdings	365.255	-112.628	252.627
Totals	419.935	407.841	827.776

The change mainly relates to higher tax liabilities resulting in the period under review.

Accounts payable to social security institutions

Payables to social security institutions amount to €242,967 (€290,451 as of 31 December 2023) and mainly refer to INPS and INAIL payables for €223,861. The remainder relates to payables to supplementary pension funds.

Other payables

Other payables amounted to €1,775,531 (€1,170,137 as of 31 December 2023) and mainly refer to payables to employees for current and deferred remuneration of Group companies.

Accrued expenses and deferred income

Below is the composition:

	As of 31.12.2023	Changes during the year	As of 30.06.2024
Accrued expenses	25.195	26.190	51.385
Deferred income	17.369	-5.798	11.571
Total accrued expenses and deferred income	42.564	20.392	62.956

These mainly consist of accrued expenses for Board of Directors' fees of €50,424, contributions to plants and miscellaneous revenues, as well as deferred income for contributions to plants and interest expenses on loans.

Comments on the main items in the income statement

Value of production

Revenues from sales and services amounted to Euro 19,808,412, an increase of Euro 438,512 (or 2.2%) compared to Euro 19,369,900 realised in the same period of the previous year. They are broken down below:

Revenues from sales and services	30 June 2024	30 June 2023	Change
Revenues from sales of products and spare parts	19.235.858	18.744.676	491.182
Revenues for technical assistance and maintenance	512.574	536.610	-24.036
Services revenues	37.059	65.694	-28.635
Other revenues	22.921	22.920	0
Totals	19.808.412	19.369.900	438.512

The breakdown of revenues by geographical area is presented below:

Revenues by geographic area	30 June 2024	30 June 2023
Italy	6.112.652	4.706.735
Abroad	13.695.760	14.663.165
Totals	19.808.412	19.369.900

Sales performance in the first half of 2024 shows a slowdown for Intermedical S.r.l. and an increase for Technix S.p.A. and IMD Generators S.r.l.

For further information, please refer to the management report.

Other revenues and income amounted to a total of €104,454 (€63,502 as of 30 June 2023), broken down below:

Other revenues and income	30 June 2024	30 June 2023	Change
Recovery of expenses	11.533	6.965	4.568
Rents	8.451	7.461	990
Other revenue	6.288	10.774	-4.486
Operating grants	46.650	9.032	37.618
Contingent assets	30.323	21.624	8.699
Insurance reimbursements	988	1.739	-751
Rounding	221	392	-171
Gains on disposal of depreciable assets	0	5.515	-5.515
Totals	104.454	63.502	40.952

4. Consolidated explanatory notes

Production costs

Costs for raw materials, consumables and goods amounted to a total of Euro 11,840,825 (Euro 12,898,380 as at 30 June 2023). The composition is broken down below:

Raw materials, subsidiary materials, consumables and goods	30 June 2024	30 June 2023	Change
Raw material purchases	10.900.906	12.038.783	-1.137.877
Semi-finished product purchases	300.137	350.018	-49.881
Finished product purchases	65.000	0	65.000
Equipment, small parts and consumables	272.998	261.155	11.843
Fuel	16.750	17.427	-677
Other	285.034	230.997	54.037
Total	11.840.825	12.898.380	-1.057.557

The costs of raw materials, consumables and goods consist mainly of costs incurred in the performance of the Group's core business.

The decrease in costs is mainly attributable to the decrease in the group's sales volumes, commented on above.

Costs for services amounted to a total of €2,614,124 (€2,831,625 as at 30 June 2023). The composition is broken down below:

Services	30 June 2024	30 June 2023	Change
Outsourced work	836.670	1.185.185	-348.515
Commissions payable	39.802	40.263	-461
Inter-company service expenses	0	0	0
Utilities	95.502	85.198	10.304
Various consultations and assistance	420.672	376.521	44.151
Administrative body cost	391.864	409.545	-17.681
Transport	76.483	121.306	-44.823
Building management expenses	0	0	0
Maintenance	40.335	53.295	-12.960
Insurance	51.320	49.795	1.525
Exhibitions and Fairs	145.382	88.402	56.980
Other costs	516.094	422.115	93.979
Total	2.614.124	2.831.625	-217.503

In detail, there was a decrease in outsourced processing in the amount of €348,515, which was particularly evident in the subsidiary IMD Generators S.r.l. following the acquisition of the Cronoservice S.r.l. business unit and the consequent internalisation of the related production. There was also an increase in costs for exhibitions/fairs in the amount of EUR 56,980 and other costs in the amount of EUR 93,979.

Costs for the use of third-party assets amounted to a total of €369,340 (€344,841 as of 30 June 2023), remaining virtually unchanged. These costs are mainly attributable to leasing charges paid to the parent company Alefra S.r.l..

Personnel costs amounted to €2,938,360, (€2,668,878 as at 30 June 2023). The composition is broken down below:

Personnel costs	30 June 2024	30 June 2023	Change
Salaries and wages	1.991.888	1.817.340	174.548
Social contributions	682.475	622.011	60.464
Severance Indemnity	142.796	120.854	21.942
Other costs	121.202	108.673	12.529
Total	2.938.360	2.668.878	269.482

Other operating expenses amounted to EUR 79,297 (EUR 162,811 as at 30 June 2023). The decrease refers mainly to the decrease in capital losses and contingencies.

4. Consolidated explanatory notes

Financial income and expenses

In this regard, the following tables show the interest and other financial charges earned and paid:

FINANCIAL REVENUE	30 June 2024	30 June 2023
Income from equity investments	0	0
Accrued bank interest	89.302	28.048
Other interests	120.763	0
Total	210.066	28.048

FINANCIAL EXPENSES	30 June 2024	30 June 2023
Interest expense	5.670	20.497
Interest payable on financing	28.768	35.566
Other interest due	39	37
Total	34.477	56.100

FOREIGN EXCHANGE GAINS/LOSSES	30 June 2024	30 June 2023
Profits on exchange	1.501	7.822
Losses on exchange	6.555	4.112
Total	-5.054	3.710

Financial charges recorded as assets

With reference to the provisions of Section 8) of Article 2427 of the Italian Civil Code, it should be noted that there are no financial charges posted during the period to the values recorded in the balance sheet assets.

Income taxes, current, deferred and prepaid

The company allocated taxes for the year on the basis of the application of current tax regulations. The table below summarises current, deferred and prepaid taxes:

	30 June 2024	30 June 2023	Change
IRES for the period	516.726	452.791	63.935
IRAP for the period	130.897	117.927	12.970
Total current taxes	647.623	570.718	76.905
Deferred and prepaid taxes	-6.289	2.248	-8.537
Taxes relating to previous years	0	0	0
Total	641.334	572.966	68.368

Current taxes refer to taxes for the period as resulting from the relevant statements.

Below is a table that allows the 'reconciliation' between the result for the period and taxable income and shows, at the same time, the rate actually applied:

30 June 2024	
Pre-tax results	2.083.582
Theoretical IRES tax burden (24%)	500.060
Other differences	0
Increasing permanent differences	103.571
Increasing temporary differences	5.571
Decreasing permanent differences	-24.233
Decreasing temporary differences	-471
Reversal of taxable temporary differences from previous years	10
Reversal of deductible temporary differences from previous years	-1.657
Total temporary/permanent differences	82.791
Losses carried forward	0
A.C.E.	0
Taxable income	2.166.373
IRES before allowances	517.795
Energy saving benefits	1.069
IRES	516.726
Total IRES tax effect	516.726

Other information

Amount and nature of individual items of revenue/cost of an exceptional amount or impact

In accordance with the provisions of art. 2427, paragraph 1, number 13 of the Italian Civil Code, it is specified that there were no revenues or other positive components of exceptional magnitude or incidence as at 30.06.2024.

In addition, no costs arising from events of exceptional magnitude or incidence were recognised during this period.

Operations with reconveyance obligations

Pursuant to Article 2427 No. 6-ter of the Civil Code, the company certifies that during the period it did not enter into any transactions subject to reconveyance obligations.

Commitments not resulting from the Statement of Assets and Liabilities

As mentioned in item 6) Tangible Fixed Assets, the recognition of leasing contracts under the financial method entailed the reversal of the recognitions resulting from the financial statements of the investee companies under the equity method; however, for the sake of greater disclosure, it is deemed useful to point out that as at 30 June 2024 there were no commitments to third parties for lease instalments not yet due.

Value adjustments of financial assets

No adjustments were made to financial assets as at 30.06. 2024.

Employment data

Please refer to the management report

Number and nominal value of treasury shares

I.M.D. S.p.A., the parent company, holds treasury shares in the amount of Euro 103,138, equal to 2.58% of the share capital.

Number and par value of shares purchased or sold during the period

Please refer to the management report.

Securities issued by Group companies

Group companies have not issued any other financial instruments within the meaning of Article 2346 (6) of the Civil Code as at 30.06.2024.

Breakdown of financial instruments issued by Group companies

Group companies have not issued any other financial instruments pursuant to Article 2346, Section 6 of the Civil Code.

Information on segregated portfolios and loans intended for a specific business

It is hereby certified that as of the date of preparation of the consolidated financial report, there were no assets and financing intended for a specific business, as defined in No. 20 of Article 2427 of the Civil Code.

Information on related party transactions

During the period, there were transactions with related parties; these transactions were concluded at market conditions, so no additional information is provided in accordance with current regulations. The list of transactions with related parties is included in the Management Report to which reference should be made.

Companies that prepare the financial statements of the largest group of companies to which it belongs as a subsidiary

The following schedule, pursuant to Art. 2427, Nos. 22-quinquies and 22-sexies of the Civil Code, the name and registered office of the company that prepares the consolidated financial statements of the largest group of companies to which the company belongs as a consolidated company.

It also indicates where the copy of the consolidated financial statements is available.

Company name that prepares the Financial Statements of the largest Group of Companies to which the company belongs since consolidated	Place where the Consolidated Financial Statements are available
ALEFRA S.R.L.	BERGAMO, VIA PITENTINO N. 4

Information on important events taking place after the end of the period

With regard to significant events after the end of the period, please refer to the Management Report

Information on off-balance sheet agreements - Article 2427 No. 22-ter of the Civil Code

Pursuant to Article 2427 No. 22-ter of the Italian Civil Code, it should be noted that the company has not entered into any agreements not recorded in the balance sheet.

Grassobbio, 26 settembre 2024

Chairman of the Board of Directors
Aniello Aliberti

Changes to Consolidated Shareholders' Equity

	Share capital	Legal reserve	Other reserves	Retained earnings	Profit (loss) for the period	Share premium reserve	Reserve for treasury stock	Group Shareholders' Equity	Minority interests	Shareholders' Equity
Shareholders' Equity as at 31 December 2023	4.000.000	476.197	-	10.668.639	2.217.695	4.280.365	(103.138)	21.539.758	1.689.291	23.229.049
Year result					1.341.139			1.341.139	101.109	1.442.248
Dividends paid								-	0	0
Allocation of income of the previous year		5.834		2.211.862	(2.217.695)			0	-	0
Purchase % stake IMD Generators			296.418			0		296.418	(621.418)	(325.000)
Other movements								-	-	0
Shareholders' Equity as at 30 June 2024	4.000.000	482.031	296.418	12.880.501	1.341.139	4.280.365	(103.138)	23.177.316	1.168.983	24.346.299

Report of the Auditing Firm



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Relazione di revisione contabile limitata del bilancio consolidato intermedio abbreviato

Al Consiglio di Amministrazione della
I.M.D. International Medical Devices S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata dell'allegato bilancio consolidato intermedio abbreviato, costituito dallo stato patrimoniale, dal conto economico, dal rendiconto finanziario e dalle note illustrative, del Gruppo I.M.D. al 30 giugno 2024. Gli Amministratori della I.M.D. International Medical Devices S.p.A. sono responsabili per la redazione del bilancio consolidato intermedio abbreviato in conformità al principio contabile OIC 30. E' nostra la responsabilità di esprimere una conclusione sul bilancio consolidato intermedio abbreviato sulla base della revisione contabile limitata svolta.

Portata della revisione contabile limitata

Il nostro lavoro è stato svolto in conformità all'*International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. La revisione contabile limitata del bilancio consolidato intermedio abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato intermedio abbreviato.

Conclusioni

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che l'allegato bilancio consolidato intermedio abbreviato del Gruppo I.M.D. al 30 giugno 2024 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile OIC 30.

Bergamo, 26 settembre 2024

KPMG S.p.A.

Fabio Rapizza
Socio