



**FY24 misses expectations, but potential for recovery**

**Sector: MedTech**

**FY24 sales up by 4% YoY but slightly below estimates, mixed performance across divisions.** FY24 revenue reached Euro 39.3 m, reflecting a +4% YoY increase but coming in 5% below our estimate of Euro 41.5 m. The X-Ray Imaging Devices division posted a solid +6% YoY growth to Euro 28.7 m, driven by strong performances in Mobiles (+18%) and Surgery Plus (+47%), as well as the launch of a new product line—fixed radiology systems (Euro 0.6 m)—following a distribution agreement with General Medical Italia LTD (after the acquisition of a 30% equity stake in September). These gains were partially offset by an -18% YoY decline in C-Arc system sales, which continue to face headwinds with total sales of Euro 7.6 m vs. 7.6 m in FY23. The X-Ray Generators division's revenue came in at Euro 10.5 m, slightly down YoY (-3%), reflecting a weak 2H. This was according to Management due to market deceleration and more efficient inventory management by key industry players impacting demand. Within the division, Monoblocs (-1% YoY) and Control Systems (0% YoY) held steady, collectively contributing 90% of the divisions' revenues, while Generators saw a sharp -37% YoY decline to Euro 0.5 m.

**EBITDA margin declines on cost pressures and strategic investment.** FY24 EBITDA came in at Euro 3.8 m, down 14% vs. prior year (Euro 4.4 m), and -28% vs. our expectations (Euro 5.2 m). The EBITDA margin fell to 9.5% (vs. 11.5% in FY23 and 12.5% as of our expectations) due to higher raw material and personnel costs, partially offset by lower service expenses. The launch of fixed radiology systems drove material cost increases, impacting short-term profitability. Following the acquisition of Crono Service, personnel costs rose leading to workforce absorption, while service costs declined due to internalization. FY24 net profit reached Euro 2.2 m (vs. Euro 2.5 m in FY23), benefiting from net financial income of Euro 250 k (Euro 16 k in FY23) mainly related to income from the purchase of super bonus tax credits. Additionally, the profit is now fully attributable to the Group following its increased stake in IMD Generators from 66.4% to 100%.

**Solid balance sheet with strong net cash position.** Net Cash stood at Euro 7.8 m, broadly in line with our estimate of Euro 7.5 m, reflecting a significant improvement from Euro 4.9 m in FY23 and Euro 6.4 m in 1H24. The increase was driven by strong operating cash flow, supported by efficient working capital management more than offsetting the Euro 1.0 m dividend paid in November. Net equity at the end of the period considered stood at Euro 23.3 m (Euro 21.5 m in FY23).

**Management outlook and business update.** Due to industry slowdown, ongoing geopolitical and macroeconomic uncertainties 2H performance was weaker than expected. Although this trend persisted into 1Q25, management remains confident in the positive performance of operating results. The company continues to focus on growth strategies driven by continuous product innovation, enhanced marketing and brand positioning, and the strengthening of its production, organizational, and commercial structure to support market expansion and competitiveness. After the acquisition of Crono Service (Dec 2023), a 30% stake in General Medical Italia, and full ownership of IMD Generators (1H24), IMD remains focused on external growth. To reinforce its commitment to ethics, compliance, and stakeholder protection, the BoD approved the adoption of the 231 model and the Code of Ethics. The BoD also proposed a dividend of Euro 0.1 p.s. with a dividend yield of 7% and pay-out ratio of 92%.

**Estimate revision and new target price.** Based FY24 results and Management's outlook we revised our FY 25-26 sales and EBITDA assumptions to reflect a continuous difficult economical and political environment. We now assume sales of Euro 40 m and 43 m respectively (Euro 47 m and Euro 50 m pr.) and an EBITDA margin of 10.5% in FY25 and 12% in FY26. We also made some slighter adjustments to the BS to reflect FY24 actual results and added 2027 to our explicit forecast. We did not factor in dividends in our model, although management has stated that it is considering establishing an official dividend policy. Overall, we made a 15%, 34% and 34% cut in sales, EBITDA and EPS respectively. Based on our new estimates and updated market data our valuation model yields a target price of Euro 2.22 p.s. (Euro 2.48 p.s pv.), providing for a potential upside of +51%. Given the current strong undervaluation (IMD 25E EV/EBITDA of 4.5x, below the 25E peers' average of 10.0x) we maintain a positive stance on the stock.

**Target Price 2.22 (2.48 pr.)**

Market Cap (€ m) **26**

EV (€ m) **18**

Market Price (€) **1.46**

**As of April 26<sup>th</sup>, 2025**

**Share Data**

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

**Financials**

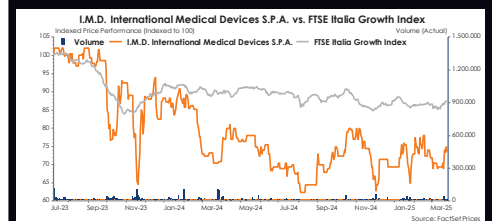
	24A	25E	26E	27E
Revenue	39.3	40.1	42.5	45.0
YoY %	3%	2%	6%	6%
EBITDA	3.8	4.2	5.1	5.9
EBITDA %	9.5%	10.5%	12.0%	13.0%
EBIT	3.0	3.4	4.2	4.7
EBIT %	7.6%	8.6%	9.9%	10.5%
Net Income	2.2	2.4	2.9	3.3
Net D/(C)	(7.8)	(6.6)	(8.5)	(10.5)
Net Equity	23.3	23.9	26.8	30.1

**Sustainability**

ESG Profile available at p. 8

**Performance**

	1M	3M	6M
Absolute	-1%	+6%	-8%
Relative (FTSE Italia Growth)	-2%	+4%	-6%
52-week High/Low (€)	1.75	/	1.21



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

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## KEY FINANCIALS

<b>Profit&amp;Loss Statement</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Revenues (VoP)	46,2	41,8	38,0	39,3	40,1	42,5	45,0
EBITDA	6,9	5,6	4,4	3,8	4,2	5,1	5,9
EBIT	6,2	5,0	3,6	3,0	3,4	4,2	4,7
Financial Income (charges)	-0,1	-0,1	0,0	0,2	-0,1	-0,1	-0,1
Extraordinary items	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Pre-tax profit (loss)	6,0	4,9	3,6	3,2	3,4	4,2	4,7
Taxes	-1,6	-1,7	-1,1	-1,0	-1,0	-1,2	-1,4
Minorities	0,3	0,3	0,2	0,0	0,0	0,0	0,0
Net profit (loss)	4,4	3,2	2,5	2,2	2,4	2,9	3,3

<b>Balance Sheet</b>							
Net working capital (NWC)	12,9	15,4	17,4	14,6	16,1	16,9	18,0
Net fixed assets	1,7	1,6	2,4	2,6	2,9	3,2	3,3
M/L Funds	-1,9	-1,9	-1,5	-1,7	-1,7	-1,7	-1,8
Net Capital Employed	12,7	15,2	18,3	15,5	17,3	18,4	19,6
Net Debt	0,4	-0,3	-4,9	-7,8	-6,6	-8,5	-10,5
Minorities	1,4	1,5	1,7	0,0	0,0	0,0	0,0
Equity	12,3	15,4	23,2	23,3	23,9	26,8	30,1

<b>Cash Flow</b>							
Net Income	n.a.	3,2	2,5	2,2	2,4	2,9	3,3
Non-cash items	n.a.	0,6	0,4	0,9	0,8	0,9	1,1
Change in Working Capital	n.a.	-2,6	-2,0	2,9	-1,6	-0,7	-1,1
Cash Flow from Operations	n.a.	1,3	0,9	6,0	1,6	3,1	3,3
Capex	n.a.	-0,5	-1,6	-0,9	-1,0	-1,2	-1,2
Other non-current assets	n.a.	0,0	0,0	0,0	0,0	0,0	0,0
Extraordinary items	n.a.	0,0	0,0	0,0	0,0	0,0	0,0
Operating Free Cash Flow	n.a.	0,8	-0,7	5,0	0,6	1,9	2,1
Dividend	n.a.	0,0	0,0	-1,0	-1,8	0,0	0,0
Other (equity)	n.a.	-0,1	5,3	-1,1	0,0	0,0	0,0
Free Cash Flow	n.a.	0,6	4,7	2,9	-1,2	1,9	2,1

<b>Per Share Data</b>							
<b>Current Price</b>		1,46					
Total shares out (mn)		17,3					
EPS		0,1	0,1	0,2	0,2	0,2	0,2
DPS		0,1	0,0	0,0	0,0	0,0	0,0
FCF		n.a.	0,0	0,3	0,2	(0,1)	0,1
Pay out ratio		79%	0%	0%	0%	0%	0%

<b>Ratios</b>							
EBITDA margin	15,0%	13,5%	11,5%	9,5%	10,5%	12,0%	13,0%
EBIT margin	13,3%	11,9%	9,4%	7,6%	8,6%	9,9%	10,5%
Net Debt/Equity	3,1%	-1,7%	-21,2%	-33,5%	-27,6%	-31,6%	-35,0%
Net Debt/(Net Debt + Equity)	3,0%	-1,7%	-26,9%	-50,4%	-38,2%	-46,2%	-53,9%
Net Debt/EBITDA	0,06	-0,05	-1,12	-2,08	-1,57	-1,66	-1,80
Interest cover EBIT	43,40	66,26	-222,25	-12,10	68,83	84,22	94,55
ROE	35,7%	20,9%	10,6%	9,6%	9,9%	10,9%	10,9%
ROCE	61,1%	43,8%	25,5%	25,9%	25,8%	29,8%	31,3%
Free Cash Flow Yield	n.a.	2,5%	18,1%	11,2%	n.m.	7,3%	8,0%

<b>Growth Rates</b>							
Revenues (VoP)	n.a.	-10%	-9%	3%	2%	6%	6%
EBITDA	n.a.	-18%	-22%	-14%	12%	21%	15%
EBIT	n.a.	-19%	-28%	-16%	15%	22%	12%
Net Profit	n.a.	-27%	-24%	-9%	6%	23%	12%

Source: Group consolidated financial statements and PMI Capital Research estimates

**Sales breakdown FY21-24**

IMD Consolidated	FY21	On total	FY22	On total	FY23	On total	FY24	On total	Var%
X-Ray Imaging Device	39.6	86%	32.7	78%	27.1	71%	28.8	73%	+6%
X-Ray Generators	6.5	14%	9.1	22%	10.8	29%	10.5	27%	-3%
<b>Total</b>	<b>46.1</b>	<b>100%</b>	<b>41.8</b>	<b>100%</b>	<b>38.0</b>	<b>100%</b>	<b>39.3</b>	<b>100%</b>	<b>+4%</b>

X-Ray Imaging Devices	FY21	On total	FY22	On total	FY23	On total	FY24	On total	Var%
Mobile	23.9	60%	15.5	48%	10.4	38%	12.2	42%	+18%
Surgery (C Arms)	8.3	21%	7.6	23%	9.2	34%	7.6	26%	-18%
Surgery Plus	1.1	3%	3.5	11%	2.8	10%	4.1	14%	+47%
Fixed radiology systems	-	-	-	-	-	-	0.6	2%	n.a.
Other	6.3	16%	6.0	18%	4.7	17%	4.2	15%	-11%
<b>Total</b>	<b>39.6</b>	<b>100%</b>	<b>32.5</b>	<b>100%</b>	<b>27.1</b>	<b>100%</b>	<b>28.7</b>	<b>100%</b>	<b>+6%</b>

X-Ray Imaging Generators	FY21	On total	FY22	On total	FY23	On total	FY24	On total	Var%
Monoblocs	4.1	63%	5.6	62%	6.2	57%	6.1	58%	-1%
Generators	0.5	7%	0.6	7%	0.8	7%	0.5	5%	-37%
Control Systems	1.6	25%	2.5	28%	3.4	31%	3.4	32%	+0%
Other	0.3	5%	0.3	3%	0.4	4%	0.5	4%	+11%
<b>Total</b>	<b>6.5</b>	<b>100%</b>	<b>7.2</b>	<b>100%</b>	<b>10.8</b>	<b>100%</b>	<b>10.5</b>	<b>100%</b>	<b>-3%</b>

**Key financials FY21-24**

P&L	1H22	1H23	1H24	2021	2022	2023	2024
Sales	20.5	19.4	19.8	46,2	41,8	38,0	39.3
YoY	n.a.	-5%	+2%	n.a.	-10%	-9%	+4%
EBITDA	2.9	2.0	2.3	6,9	5,6	4,4	3.8
EBITDA %	14.2%	10.6%	11.5%	15,0%	13,5%	11,5%	9.5%
D&A	(0.3)	(0.3)	(0.4)	(0,8)	(0,7)	(0,8)	(0,8)
EBIT	2.6	1.7	1.9	6,2	5,0	3,6	3.0
EBIT %	12.6%	9.0%	9.7%	13,3%	11,9%	9,4%	7.6%
Net financial (ch.)/ inc.	(0.1)	(0.1)	0.2	(0,1)	(0,1)	0,0	0.3
EBT	2.5	1.7	2.1	6,0	4,9	3,6	3.2
EBT %	12.3%	8.9%	10.5%	13,0%	11,7%	9,4%	8.3%
Tax	(0.8)	(0.6)	(0.6)	(1,6)	(1,7)	(1,1)	(1,0)
Net Income	1.7	1.1	1.4	4,4	3,2	2,5	2.2
E %	8%	6%	7%	9,5%	7,7%	6,5%	5.7%
o/w third parties	0.1	0.2	0.1	0,3	0,3	0,2	-

BALANCE SHEET	1H22	1H23	1H24	2021	2022	2023	2024
Trade receivables	9.3	7.7	8.7	9,1	9,3	8,5	8.2
Trade Payables	(9.1)	(7.3)	(8.2)	(8,9)	(9,1)	(7,0)	(6.2)
Inventory	16.3	17.5	15.7	14,1	16,3	15,5	14.0
Other current assets	1.9	2.0	3.1	1,1	2,0	2,7	1.9
Other current liabilities	(3.0)	(3.2)	(2.8)	(2,6)	(3,0)	(2,3)	(3.3)
<b>Net Working Capital</b>	<b>15.4</b>	<b>16.7</b>	<b>16.5</b>	<b>12,9</b>	<b>15,4</b>	<b>17,4</b>	<b>14.6</b>
Fixed Assets	1.6	1.7	3.2	1,7	1,6	2,4	2.6
Funds	(1.9)	(1.7)	(1.6)	(1,9)	(1,9)	(1,5)	(1.7)
<b>Net Capital Employed</b>	<b>15.2</b>	<b>16.7</b>	<b>18.1</b>	<b>12,7</b>	<b>15,2</b>	<b>18,3</b>	<b>15.5</b>
Net Debt/(Cash)	(0.3)	0.2	(6.2)	0,4	(0,3)	(4,9)	(7.8)
Equity	13.9	14.9	24.3	12,3	15,4	23,2	23.3
o/w third parties	1.5	1.6	1.2	1,4	1,5	2,0	-
<b>Total Sources</b>	<b>15.2</b>	<b>16.7</b>	<b>18.1</b>	<b>12,7</b>	<b>15,2</b>	<b>18,3</b>	<b>15.5</b>

Estimate Revision

	24E Old	24A	Var %	25E Old	25E New	Var %	26E Old	26E New	Var %	FY27 New	Av. Var %
<b>P&amp;L</b>											
VoP	41,5	39,3	-5%	46,9	40,1	-15%	49,7	42,5	-15%	45,0	-15%
YoY	9%	3%		13%	2%		6%	6%		6%	
EBITDA	5,2	3,8	-28%	6,8	4,2	-38%	7,3	5,1	-30%	5,9	-34%
EBITDA %	12,5%	9,5%		14,4%	10,5%		14,6%	12,0%		13,0%	
EBIT	4,3	3,0	-31%	5,6	3,4	-39%	6,0	4,2	-30%	4,7	-34%
Net Financial	0,0	0,2	n.m.	(0,1)	(0,1)	-50%	(0,1)	(0,1)	-50%	(0,1)	-50%
EBT	4,3	3,2	-25%	5,5	3,4	-39%	5,9	4,2	-29%	4,7	-34%
Taxes	(1,3)	(1,0)	-22%	(1,7)	(1,0)	-39%	(1,8)	(1,2)	-29%	(1,4)	-34%
Minorities	0,3	0,0	-100%	0,4	0,0	-100%	0,4	0,0	-100%	0,0	-100%
Net profit (loss)	3,0	2,2	-27%	3,9	2,4	-39%	4,1	2,9	-29%	3,3	-34%
<b>Balance Sheet</b>											
NWC	17,2	14,6	-15%	19,8	16,1	-18%	20,8	16,9	-19%	18,0	-19%
Fxed assets	3,2	2,6	-18%	3,2	2,9	-9%	3,4	3,2	-7%	3,3	-8%
M/L Funds	(1,6)	(1,7)	3%	(1,7)	(1,7)	-1%	(1,8)	(1,7)	-6%	(1,8)	-4%
NCE	18,8	15,5	-17%	21,2	17,3	-18%	22,4	18,4	-18%	19,6	-18%
Net Debt	(7,5)	(7,8)	4%	(9,0)	(6,6)	-26%	(11,9)	(8,5)	-28%	(10,5)	-27%
Minorities	2,0	0,0	-100%	2,4	0,0	-100%	2,7	0,0	-100%	0,0	-100%
Equity	26,3	23,3	-11%	30,1	23,9	-21%	34,3	26,8	-22%	30,1	-21%

## INDUSTRY COMPARISON

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

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

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

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

	IMD	Producer Manufacturing EGM Sector	Peers Avg	FTSE Italia Growth
<b>Key Financials FY23 (Eu m)</b>				
Revenues	38,00	55,09	8.929,58	50,15
EBITDA	4,40	8,47	1.313,67	6,05
EBITDA %	11,6%	15,4%	14,7%	12,1%
EBIT	3,60	5,32	1.284,11	2,45
EBIT %	9,5%	9,7%	14,4%	4,9%
Earnings	2,50	3,80	355,97	1,70
Earnings %	6,6%	6,9%	4,0%	3,4%
Net Debt	(4,90)	7,37	3.507,03	9,12
ND/EBITDA	(1,1)x	0,9x	2,7x	1,5x
<i>FY22-24 Sales CAGR</i>	<i>(3,0%)</i>	<i>4,1%</i>	<i>1,3%</i>	<i>10,5%</i>
<i>FY24-26 Sales CAGR</i>	<i>4,0%</i>	<i>11,4%</i>	<i>4,0%</i>	<i>17,0%</i>
<i>FY22-24 Ebitda CAGR</i>	<i>(17,6%)</i>	<i>2,8%</i>	<i>2,9%</i>	<i>17,5%</i>
<i>FY24-26 Ebitda CAGR</i>	<i>15,8%</i>	<i>19,9%</i>	<i>18,8%</i>	<i>22,9%</i>
<i>FY22-24 Earnings CAGR</i>	<i>(17,1%)</i>	<i>(18,6%)</i>	<i>16,2%</i>	<i>11,9%</i>
<i>FY24-26 Earnings CAGR</i>	<i>14,8%</i>	<i>42,3%</i>	<i>34,8%</i>	<i>46,2%</i>
<b>Market Data</b>				
Market Cap	25,76	35,47	15.960,67	38,95
EV	17,96	42,84	19.467,70	49,51
Free Float	13,2%	21%	n.a.	26%
ADTT YTD (Eu k)	14	33	59.453	42
<b>Market Multiples (x)</b>				
EV/SALES 2024	0,5x	1,5x	2,4x	1,4x
EV/SALES 2025	0,4x	1,1x	2,1x	1,0x
EV/SALES 2026	0,4x	0,9x	2,0x	0,9x
EV/EBITDA 2024	4,7x	6,1x	12,9x	9,9x
EV/EBITDA 2025	4,5x	4,9x	10,0x	7,3x
EV/EBITDA 2026	3,4x	3,8x	8,5x	4,5x
P/E 2024	11,7x	44,8x	22,4x	33,5x
P/E 2025	10,9x	13,4x	19,4x	15,8x
P/E 2026	8,8x	9,7x	14,3x	10,3x
Earnings Yield	9,7%	10,7%	2,2%	4,4%
<b>Stock Performance</b>				
1D	(2,0%)	1,4%	(0,6%)	0,6%
1W	5,8%	2,6%	(1,1%)	2,0%
1M	(0,7%)	(0,9%)	2,1%	(0,5%)
3M	5,8%	(6,9%)	(11,8%)	(4,4%)
6M	2,8%	(1,1%)	6,8%	(2,0%)
YTD	(16,8%)	(14,1%)	(7,8%)	(9,2%)

Factset data as of March 26<sup>th</sup>, 2025 and PMI Capital Research

## VALUATION

Based on our new estimates and updated market data our valuation model yields a target price of Euro 2.22 p.s. (Euro 2.48 p.s previously) and providing for a potential upside vs. current trading of c. 51%. Our target price was obtained by a combination of a DCF model and multiple analysis and offers implicit FY 24-25 EV/EBITDA multiples of 7.6x and 5.9x vs. peers' of 10.0 and 8.5x and current trading of 4.5x and 3.4x.

### Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 25-26 EV/EBITDA and P/E @ 30% discount)	50%	1.84	31.9
DCF	50%	2.60	45.0
<b>Target Price</b>	<b>100%</b>	<b>2.22</b>	<b>38.4</b>

Implicit multiples @our valuation			
	EV Eu m	EV/EBITDA	P/E
<b>2024A</b>	31	<b>8,2x</b>	<b>17,2x</b>
<b>2025E</b>	32	<b>7,6x</b>	<b>16,2x</b>
<b>2026E</b>	30	<b>5,9x</b>	<b>13,2x</b>

### Market Multiples

We selected a set of international listed companies active in the medical X-Ray imaging market. We also added two Italian MedTech companies listed on Euronext Milan (GVS Spa and Antares Vision Spa) which are not active in the Group's reference market but similar to IMD as they both provide highly technological systems for healthcare. Applying a 30% size and liquidity discount on FY25-26 EV/EBITDA and P/E multiples this model yields a valuation of Euro 1.84 p.s..

Companies	Country	Market Cap	Sales	Sales YoY	EBITDA %	NI %
			2024E	24E/23A	2024E	2024E
Siemens Healthineers	Germany	59.987	22.429	3%	20%	9%
GE Healthcare Technologies Inc.	USA	37.794	17.822	-2%	18%	9%
Hologic Inc	USA	16.893	3.629	-4%	33%	24%
Koninklijke Philips	USA	27.719	18.574	2%	16%	0%
Diagnostic Medical Systems	France	17	47	11%	6%	0%
GVS Spa	Italy	1.228	443	4%	24%	9%
Antares Vision SpA	Italy	223	221	3%	12%	-4%
<b>Average</b>		<b>20.552</b>	<b>9.024</b>	<b>3%</b>	<b>19%</b>	<b>7%</b>
<b>IMD Group</b>	<b>ITA</b>	<b>26,3</b>	<b>42</b>	<b>9%</b>	<b>13%</b>	<b>7%</b>

Fact Set data as of March 26<sup>th</sup>, 2026

Companies	EV/EBITDA		P/E	
	25E	26E	25E	26E
Siemens Healthineers	13,8	12,1	20,4	17,8
GE Healthcare Technologies Inc.	10,7	9,4	17,2	15,4
Hologic Inc	10,2	9,0	14,4	13,3
Koninklijke Philips	9,3	8,3	15,7	13,8
Diagnostic Medical Systems	8,2	5,7	33,5	12,6
GVS Spa	9,7	8,4	16,8	14,6
Antares Vision SpA	8,4	6,6	17,8	12,7
<b>Average</b>	<b>10,0</b>	<b>8,5</b>	<b>19,4</b>	<b>14,3</b>
<b>IMD Group</b>	<b>4,5</b>	<b>3,4</b>	<b>10,9</b>	<b>8,8</b>
Premium/Discount to Peers	-55%	-60%	-44%	-38%

Fact Set data as of March 26<sup>th</sup>, 2026

### DCF Model

Our DCF model is based on a three-stage model with explicit estimates for 2025-27E, 3 years to 2030 with growth normalizing at 1%, an 15% EBITDA margin, capex at c. 1% of sales, and terminal value discounted at 8.39% WACC and 1% growth. Our DCF model turns back a valuation of Euro 2.60 p.s.

	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY29E	TV
EBIT	0,0	3,4	4,2	4,7	5,0	5,5	5,8	
Tax	0,0	(1,0)	(1,2)	(1,4)	(1,5)	(1,6)	(1,7)	
<b>NOPAD</b>	<b>0,0</b>	<b>2,4</b>	<b>3,0</b>	<b>3,3</b>	<b>3,5</b>	<b>3,8</b>	<b>4,1</b>	
D&A	0,0	0,8	0,9	1,1	1,2	0,9	0,7	
Change in NWC	0,0	(1,6)	(0,7)	(1,1)	(0,7)	(0,4)	(0,2)	
Capex	0,0	(1,0)	(1,2)	(1,2)	(1,2)	(1,2)	(1,2)	
<b>FCF</b>	<b>0,0</b>	<b>0,6</b>	<b>1,9</b>	<b>2,1</b>	<b>2,8</b>	<b>3,2</b>	<b>3,5</b>	<b>42,7</b>
Discounted free cash flows	0,0	0,6	1,7	1,7	2,1	2,2	2,2	26,9
Discounted FCF FY24-26E	3,9	11%						
Discounted FCF FY27-29E	6,4	17%						
NPV of Terminal Value	26,9	72%						
<b>EV</b>	<b>37,2</b>	<b>100%</b>						
Net Debt FY24A	(7,8)							
<b>Fair Value of Equity</b>	<b>45,0</b>							
No of shares (m)	17,3							
Fair Value per share (Eu)	2,60							



**IMD ESG PROFILE – in partnership with ESG Observatory by IRTOP**

**Governance**

- Composition of the Board of Directors
- Composition of the Board of Statutory Auditors

The Board of Directors is composed of 7 members, five men and two women. The Board includes three members over the age of 50 and four members between the ages of 30 and 50.

The Board of Statutory Auditors, in office since April 17, 2023, is composed of 5 members, two men and three women

**People**

- Management, Protection, and Enhancement of People
- Investments in Employee Training
- Adoption of a Health and Safety Management System for Workers
- Solidarity and Contribution to Local Communities

IMD employs 113 people, an increase of 9% compared to 2022. In 2023, the company implemented wage distribution policies, resulting in a reduction of the pay gap. 60% of the workforce is between the ages of 30 and 50.

In 2023, over 755 total hours of employee training were provided, marking a 21% increase compared to the previous year.

The Group has a Risk Assessment Document (DVR), based on which a “Health and Safety Management System for Workers” was implemented.

IMD supports initiatives such as the BOB project (pre-hospital plasma administration) and, compared to 2022, doubled donations to organizations like the Multiple Sclerosis Association and Friends of Paediatrics. Employee engagement activities, such as the Family Day, will continue in 2024, along with support for sports initiatives and sponsorships of local organizations like Azzanese Basket Stezzano and other sports associations.

**Environmental**

- Reduction of Emissions
- Energy Efficiency and Environmental Sustainability
- Optimization of the Waste Cycle

Compared to 2022, the Group has reduced tCO2 emissions by 1.87% (Scope 2).

IMD recorded a reduction in absolute energy consumption in 2023, with a 12% decrease in energy used per unit of equipment produced.

The company implements best practices to minimize production waste, residues, non-conformities, and, more generally, professional waste. The goal is to rework, recycle, and/or reuse waste materials. In any case, the waste produced is disposed of by the Group in accordance with legal requirements.

**Supply Chain / Procurement**

- Careful Selection of Local Suppliers
- Planning for Waste Optimization and Reduction
- Supplier Monitoring and Certification

The IMD Group establishes stable relationships with local suppliers, ensuring high standards of quality and timely deliveries.

Thanks to an integrated MRP system, IMD efficiently plans and monitors orders, reducing waste and optimizing the supply chain.

ISO Certifications: I.M.D. Generators S.r.l. implements an internal procedure for supplier management and monitoring, aligned with ISO standards and industry regulations.



**IMD GROUP SNAPSHOT**

**Company description**

I.M.D. International Medical Devices S.p.A, is the holding company of the IMD Group an Italian player active in the field of medical devices (MedTech sector) and is focalized in imaging diagnostic solutions based on X-Ray technology. In particular, the group develops, manufactures, and distributes a wide portfolio of X Ray diagnostic systems and components for key clinical applications in the field of radiology. The group's operations are structured in two main business segments: X-Ray Generators and X-Ray Imaging Devices. With its 121 FTEs the Group recorded sales of Euro 39 m in FY24. Geographically 74% of total sales was realized outside the domestic market. The Group is headquartered in Grassobbio, near Bergamo.

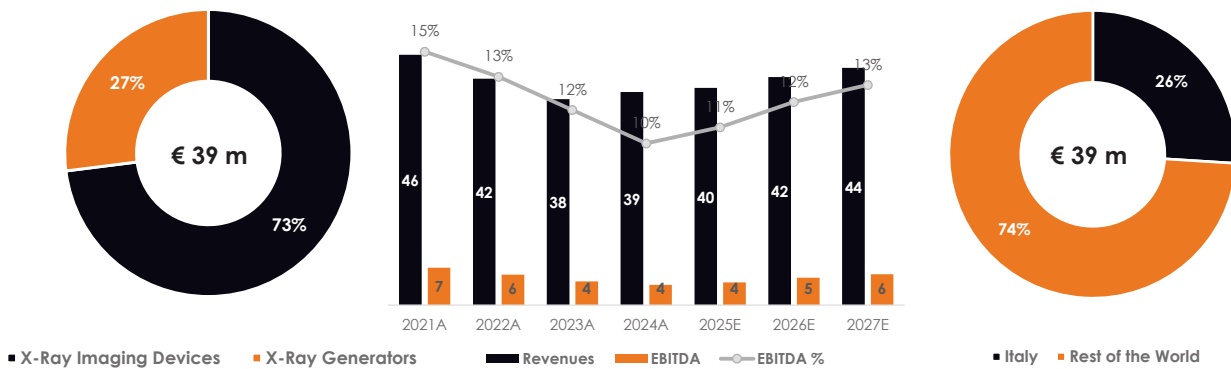
**Management**

Aniello Alberti  
Chairman and CEO

**Key Shareholders**

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

**IMD in charts**



Source: Group presentation

**SWOT analysis**

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

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

**SHARES** (as of March 26<sup>th</sup>, 2025)

Bloomberg: IMDM  
Reuters: IMD.MI  
ISIN: IT0005549255  
Shares: 17.646.750  
Price: Euro 1.46  
Performance from IPO: -29%  
Capitalisation: Euro 26 m  
Free Float: 13.15%  
EGA: MIT SIM

**IPO**

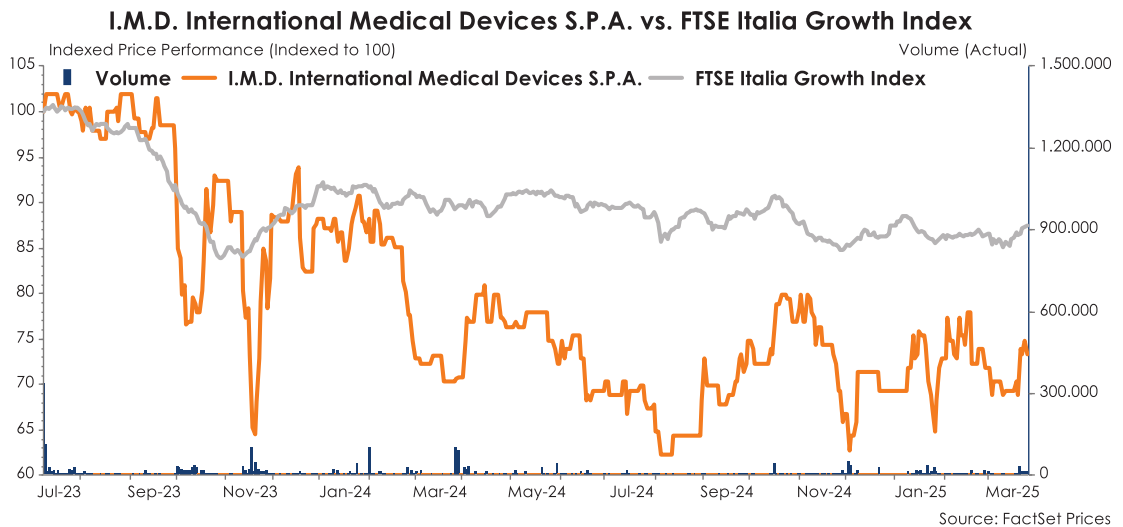
Trading Market: Euronext Growth Milan  
Date: July 7<sup>th</sup>, 2022  
Price: Euro 2.05  
Capital raised: Euro 5.7 m  
Capitalisation: Euro 36.2 m

**SHAREHOLDERS**

Shareholder	No. shares	%
Alefra Srl	11.856.211	67,19%
Aniello Aliberti	1.468.023	8,32%
Dornier Medtech GmbH	1.676.441	9,50%
Own Shares	325.575	1,84%
Market	2.320.500	13,15%
<b>Total</b>	<b>17.646.750</b>	<b>100,00%</b>

Source: Goup website as of March 26<sup>th</sup>, 2025.

**STOCK PERFORMANCE**



Factset data as of March 26<sup>th</sup>, 2025

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Date	Target Price	Market Price	Validity Time
March 27 <sup>th</sup> , 2025	2.20	1.46	12 months
October 2 <sup>nd</sup> , 2024	2.48	1.49	12 months
April 16 <sup>th</sup> , 2024	2.45	1.53	12 months

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