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Societa' : I.M.D. INTERNATIONAL MEDICAL DEVICES

Identificativo : 181716

Informazione  
Regolamentata

Nome utilizzatore : IMDN01 - Gabriele Patelli

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Diffusione

Oggetto : The Board of Directors approves the financial figures as at 30 june 2023

*Testo del comunicato*

Vedi allegato.



Press release

## THE BOARD OF DIRECTORS APPROVES THE FINANCIAL FIGURES AS AT 30 JUNE 2023

### Main consolidated results as at 30 June 2023:

- **Sales revenues: €19.4 mln (€20.5 mln as at 30/06/2022)**
- **EBITDA: €2.0 mln (€2.9 mln as at 30/06/2022)**
- **EBIT: €1.7 mln (€2.6 mln as at 30/06/2022)**
- **Consolidated net profit: €1.1 mln (€1.7 mln as at 30/06/2022)**
- **Net financial indebtedness: €0.2 mln (cash positive for €0.3 mln as at 31/12/2022)**
- **Shareholders' Equity: €14.9 mln (€13.9 mln as at 31/12/2022)**
- **Management remains focused on the implementation of growth strategies related to product development, brand awareness, business development as well as the streamlining of the organisational structure.**

Grassobbio (BG), 29 September 2023

The Board of Directors of **I.M.D. International Medical Devices S.p.A.** ("IMD" or the "**Company**" and the group it is part of, the "**IMD Group**") - a leading international operator in the *MedTech* sector and in particular in diagnostic imaging systems, listed on the Euronext Growth Milan market - met today and approved the Consolidated Half-Year Financial Report as at 30 June 2023, voluntarily subjected to a limited audit.

**Aniello Aliberti**, Chair and CEO of I.M.D. International Medical Devices S.p.A commented : "*We maintain a positive outlook for the coming months and for 2024, a period in which we expect to achieve a significant contribution as a result of obtaining new certifications on the innovative equipment developed by the Research and Development activities that have always distinguished our Group, with exceptional appreciation shown by the main market players at an international level. We are also focused on implementing the development strategies declared to the market, particularly in the processes of internal development and scouting for entrepreneurial businesses to be integrated.*"

### Key Consolidated Financial Results as at 30 June 2023

**Sales revenue** amounted to €19.4 million, down from €20.5 million as at 30 June 2022. All product types grew, both in the *X-Ray Imaging Devices* business area (with *Surgery* devices at €5.2 million, +41.8% YoY and *Surgery Plus* at €1.4 million, +85.4% YoY) and in the *X-Ray Generators* business area (with *Monoblocs* at €3.1 million, +4.5% YoY, *Generators* at €0.4 million, +42.8% YoY and *Control Systems* at €1.7 million, +36.3%). There was however a decrease in revenues from *mobile* devices, which had benefited from higher demand due to the Covid emergency. The decrease in revenue is partly due

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Via E. Fermi 26 - 24050 Grassobbio - BG - ITALY

Tel: +39 035 65.94.811 - Fax: +39 035 65.94.899

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to the delay in the awarding of some international tenders and the delay in obtaining certifications for two new pieces of equipment, which, however, are expected to be issued by the end of the 2023 financial year. Finally, sales revenue abroad increased by 4.6% to €14.5 million.

**EBITDA** amounted to €2.0 million, down from €2.9 million in the first half of 2022 as a result of lower sales revenue and a slight increase in the impact of raw material costs, further to an increase in services and personnel costs.

After depreciation, amortisation and provisions of €0.3 million, essentially in line with the first half of 2022, **EBIT** amounted to €1.7 million, compared to €2.6 million as at 30 June 2022.

The first half of 2023 closed with a **Consolidated Net Profit** of €1.1 million (€1.7 million as at 30 June 2022).

**Net working capital** amounted to €16.7 million, up from 31 December 2022 (€15.4 million), mainly due to the increase in inventories as a result of the *shortage* of certain components, while trade receivables and payables decreased as a result of lower sales volumes. With regard to the other items of Net Working Capital, there were no significant changes compared to the previous period.

**Net Financial Indebtedness** amounted to €0.2 million, compared to an NFI cash *positive* of €0.3 million as at 31 December 2022. It should be noted that this amount does not include the capital increase for a total of €5.4 million, involving the placement of 2,646,750 newly issued ordinary shares as part of the IPO transaction on the Euronext Growth Milan market (start of trading 7 July 2023).

**Shareholders' Equity** increased from €13.9 million as at 31 December 2022 to €14.9 million as at 30 June 2023.

### Significant events after 30 June 2023

**3 July:** the admission to trading of the ordinary shares on the Euronext Growth Milan ("EGM") market was received from Borsa Italiana S.p.A. Admission took place through with the placement exclusively addressing primary Italian and foreign institutional/qualified investors, which generated a demand 1.44 times higher than the offer, for a total of **2,910,750** ordinary shares, of which: **2,646,750** newly issued ordinary shares and **264,000** ordinary shares for sale (corresponding to approximately 10% of the shares on offer) resulting from the exercising of the *over-allotment* option granted by Alefra S.r.l. to the Global Coordinator Banca Akros S.p.A.. The placement price of the shares subject to the offer was set at **EUR 2.05** per share, with total funding of around **EUR 6.0 million** and a market capitalisation at the start of trading of around **EUR 36.2 million** (*post-money equity value*). The free float amounted to **15.00%** of the Issuer's share capital without taking into account the possible exercise of the *over-allotment* option. The ordinary shares are assigned **ISIN** code **IT0005549255** and alphanumeric code **IMD**. The minimum trading lot is **750** shares.

**4 July:** completion of the disposal by Alefra S.r.l. ("**Alefra**"), the Aliberti family's reference holding company, to the *anchor investor* Dornier MedTech GmbH ("**Dornier MedTech**"), a Munich-based company and a pioneer in the field of urological medical devices, of **9.5%** of the share capital of IMD, as indicated on the the admission to trading of IMD's shares on Euronext Growth Milan (the "Listing") and the placement offer in service thereof (the "Offer") in execution of the sale and purchase agreement and shareholders' agreement signed on 12 June 2023 (the "Dornier Agreement") between Alefra, Dornier MedTech and Aniello Aliberti, the majority shareholder, directly

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and indirectly through Alefra itself, of IMD, as well as Chairman of the Board of Directors and Chief Executive Officer of the Company. The sale was finalised at a unit share price equal to the price per share of the IPO, which was set at EUR 2.05 per share by the IMD Board of Directors on 28 June 2023.

**7 July:** start of trading of IMD's ordinary shares on the Euronext Growth Milan market, a multilateral trading system organised and managed by Borsa Italiana S.p.A.

**4 August:** Banca Akros S.p.A. ("Banca Akros"), in its capacity as the entity entrusted with the stabilisation activity concerning the listing of IMD on Euronext Growth Milan, partially exercised the Greenshoe Option granted by Alefra S.r.l. for **no. 120,000** ordinary shares of IMD with respect to the maximum 264,000 shares subject to the Greenshoe Option. The subscription price of the shares pursuant to the Greenshoe Option is Euro 2.05 per ordinary share - corresponding to the offer price established in the Placing - for a total countervalue of **Euro 246,000.00**. Following the partial exercise of the Greenshoe option, IMD's free float on the market is equal to **15.68%**.

### Management outlook

After the listing on Euronext Growth Milan, top management is focused on the implementation of the development strategies communicated to the market, in particular those related to product development, brand awareness, business development as well as the streamlining of the organisational structure.

At the same time, given the current complicated macroeconomic scenario, the Group continues to pursue a policy of cost containment and the supervision of cost trends, also with a view to promptly adjusting the sales price lists.

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, both internally and externally, also seizing opportunities for acquisitions of entities in line with what was announced during the IPO.

### Documentation

The Half-Yearly Financial Report as at 30 June 2023 will be made available to the public on the Company's website [www.imdgroup.it](http://www.imdgroup.it), Investor Relations section, according to the regulations in force, as well as on the [www.borsaitaliana.it](http://www.borsaitaliana.it), website in the Shares/Documents section.

**Below are the reclassified schedules of the consolidated figures that will be subjected to a limited audit:**

- Reclassified Income Statement as at 30 June 2023
- Reclassified Statement of financial position as at 30 June 2023
- Net Financial Indebtedness as at 30 June 2023
- Cash flow statement as at 30 June 2023

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

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### IMD Profile

**I.M.D. International Medical Devices S.p.A.** (ISIN: IT0005549255, ticker IMD) is the holding company of the IMD Group, which operates in the MedTech sector, and in particular in the research and development, production and distribution of a wide range of X-Ray diagnostic systems. Through its 3 operating companies (**Technix S.p.A.**, **IMD Generators S.r.l.** and **Intermedical S.r.l.**), the IMD Group has more than 40 years experience in the medical sector, basing its growth path on its design skills that have led to the development of highly innovative and cutting-edge solutions capable of meeting the *trends* and the highest quality and safety *standards* in the sector. The business model is divided into two main areas: **X-Ray Generators** (through its subsidiary IMD Generators) referring to the development, production and marketing of monoblocs, X-ray generators and control systems (crucial components for medical equipment) and **X-Ray Imaging Devices** (through its subsidiaries Technix and Intermedical) referring to the development, production and marketing of all medical equipment (analogue or digital) used in different medical fields such as orthopaedics, urology, emergency rooms and operating theatres.

### Contacts

#### **I.M.D. International Medical Devices**

Issuer  
Aniello Aliberti  
Investor Relator Manager  
[ir@imgroup.it](mailto:ir@imgroup.it)  
Tel. +39 03 53846611  
Via E. Fermi, 26 – 24050 Grassobbio (BG)

#### **Banca Akros**

Euronext Growth Advisor & Specialist  
[imd@bancaakros.it](mailto:imd@bancaakros.it)  
Phone: +39 02 434441  
V.le Eginardo, 29 – 20149 Milan (MI)

#### **IRTOP Consulting**

Investor Relations Advisor  
[ir@irtop.com](mailto:ir@irtop.com)  
Media Relations Advisor  
[mediarelations@irtop.com](mailto:mediarelations@irtop.com)  
Tel. +39 02 45474883  
Via Bigli, 19 - 20121 Milan (MI)

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## Income Statement

### Reclassified Income Statement

as at 30 June 2023

€'000	2023	% (i)	2022 (ii)	% (i)	Chg 23-22
Sales revenue	19,370	100.0 %	20,473	100.0 %	-5.4 %
Changes in production in progress, semi-finished and finished products inventory	72	0.4 %	546	2.7 %	-87.0 %
Increase in assets due to internal work	309	1.6 %	-	0.0 %	N/A
Other revenues and income	64	0.3 %	59	0.3 %	8.5 %
<b>Value of production</b>	<b>19,814</b>	<b>102.3 %</b>	<b>21,078</b>	<b>103.0 %</b>	<b>-6.0 %</b>
Costs of raw and ancillary materials and goods net of changes Inventories	(11,757)	-60.7 %	(12,372)	-60.4 %	-5.0 %
Services	(2,832)	-14.6 %	(2,747)	-13.4 %	3.1 %
Costs for use of third-party property	(345)	-1.8 %	(389)	-1.9 %	-11.3 %
Personnel costs	(2,669)	-13.8 %	(2,608)	-12.7 %	2.3 %
Other operating expenses	(163)	-0.8 %	(65)	-0.3 %	152.1 %
<b>EBITDA (iii)</b>	<b>2,049</b>	<b>10.6 %</b>	<b>2,898</b>	<b>14.2 %</b>	<b>-29.3 %</b>
<i>EBITDA Margin (on Turnover)</i>	10.6 %		14.2 %		-3.6 %
Amortization, depreciation and writedowns	(309)	-1.6 %	(291)	-1.4 %	6.2 %
Provisions	(2)	0.0 %	(24)	-0.1 %	-93.5 %
<b>EBIT (iv)</b>	<b>1,739</b>	<b>9.0 %</b>	<b>2,583</b>	<b>12.6 %</b>	<b>-32.7 %</b>
<i>EBIT Margin (on Turnover)</i>	9.0 %		12.6 %		-3.6 %
Financial income and (expense)	(24)	-0.1 %	(55)	-0.3 %	-55.4 %
<b>EBT</b>	<b>1,715</b>	<b>8.9 %</b>	<b>2,528</b>	<b>12.3 %</b>	<b>-32.2 %</b>
<i>EBT Margin (on Turnover)</i>	8.9 %		12.3 %		-3.5 %
Income tax	(573)	-3.0 %	(807)	-3.9 %	-29.1 %
<b>Result for the year</b>	<b>1,142</b>	<b>5.9 %</b>	<b>1,721</b>	<b>8.4 %</b>	<b>-33.6 %</b>
<b>Group result for the year</b>	<b>981</b>	<b>5.1 %</b>	<b>1,575</b>	<b>7.7 %</b>	<b>-37.7 %</b>
<b>Result for the year pertaining to Minority interests</b>	<b>160</b>	<b>0.8 %</b>	<b>146</b>	<b>0.7 %</b>	<b>10.0 %</b>

(i) As a ratio on Sales Revenues.

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## Statement of Financial Position

<i>Reclassified Statement of Financial Position</i>	<i>as at 30 June</i>	<i>as at 31 December</i>	
<b>€'000</b>	<b>2023</b>	<b>2022</b>	<b>Chg 6M23-FY22</b>
Intangible assets	667	350	90.3 %
Tangible assets	1,035	1,265	-18.2 %
Financial assets	6	6	0.2 %
<b>Net fixed assets</b>	<b>1,708</b>	<b>1,621</b>	<b>5.3 %</b>
Inventories	17,513	16,300	7.4 %
Trade receivables	7,734	9,298	-16.8 %
Trade payables	(7,332)	(9,097)	-19.4 %
<b>Trade working capital</b>	<b>17,916</b>	<b>16,500</b>	<b>8.6 %</b>
<i>% on Sales Revenues</i>	92.5 %	80.6 %	11.9 %
Other current assets	307	269	13.9 %
Other current liabilities	(3,155)	(3,020)	4.5 %
Tax assets and liabilities	1,571	1,573	-0.1 %
Net accruals and expenses	105	117	-10.0 %
<b>Net working capital (i)</b>	<b>16,743</b>	<b>15,439</b>	<b>8.4 %</b>
<i>% on Value of Production</i>	84.5 %	73.2 %	11.3 %
Provision for contingencies and other charges	(314)	(305)	2.8 %
Employee Severance Indemnity (ESI)	(1,410)	(1,583)	-10.9 %
<b>Net invested capital (Loans) (ii)</b>	<b>16,726</b>	<b>15,173</b>	<b>10.2 %</b>
Financial borrowing	2,937	2,744	7.0 %
<i>of which current financial debt</i>	1,016	118	758.8 %
<i>of which current portion of non-current financial debt</i>	1,904	1,356	40.3 %
<i>of which non-current financial debt</i>	17	1,269	-98.6 %
<b>Total debt</b>	<b>2,937</b>	<b>2,744</b>	<b>7.0 %</b>
Other current financial assets	-	(0)	-100 %
Cash and Cash Equivalents	(2,702)	(3,006)	-10.1 %
<b>Net financial indebtedness (iii)</b>	<b>235</b>	<b>(262)</b>	<b>-189.9 %</b>
Share capital	2,381	2,381	0.0 %
Reserves	11,515	8,584	34.1 %
Result for the year	981	2,931	-66.6 %
<b>Shareholders' equity (Treasury stock)</b>	<b>14,878</b>	<b>13,896</b>	<b>7.1 %</b>
Minority interest reserve	1,454	1,238	17.4 %
Result for the year pertaining to Minority interests	161	300	-46.2 %
<b>Shareholders' Equity (Minority interests)</b>	<b>1,615</b>	<b>1,538</b>	<b>5.0 %</b>
<b>Total financial sources</b>	<b>16,726</b>	<b>15,173</b>	<b>10.2 %</b>

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## Net financial indebtedness

<i>Financial indebtedness</i>	<i>as at 30 June</i>	<i>as at 31 December</i>
<b>€'000</b>	<b>2022</b>	<b>2022</b>
A. Cash	(2,702)	(3,006)
B. Cash equivalents	-	-
C. Other current assets	-	(0)
<b>D.) Cash and cash equivalents (A) + (B) + (C)</b>	<b>(2,702)</b>	<b>(3,006)</b>
E. Current financial debt	1,016	118
F. Current portion of non-current financial debt	1,904	1,356
<b>G. Current financial indebtedness (E)+(F)</b>	<b>2,920</b>	<b>1,475</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>218</b>	<b>(1,531)</b>
I. Non-Current financial debt	17	1,269
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial Indebtedness (I) + (J) + (K)</b>	<b>17</b>	<b>1,269</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>235</b>	<b>(262)</b>

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## Cash Flow Report

### CASH FLOW STATEMENT

Cash flow from operating activities determined using the indirect method	30.06.2023	30.06.2022
<b>A. Cash flow generated by operating activities (indirect method)</b>		
<b>Profit/(loss) for the period</b>	<b>1.141.904</b>	<b>1.720.698</b>
Income tax	572.966	807.439
Interest payable/(interest receivable)	24.342	5.089
(Dividends)	-	-
(Capital gains)/capital losses generated by disposals of assets	54.744	2.535
<b>1. Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on sales</b>	<b>1.793.956</b>	<b>2.535.761</b>
Adjustments for non-monetary items that were not offset in net working capital		
Provisions to funds	276.811	343.342
Depreciations of fixed assets	250.552	238.936
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	-	-
<b>2. Cash flow before changes in net working capital</b>	<b>2.321.319</b>	<b>3.118.039</b>
Changes in net working capital		
Decrease/(increase) in inventory	(1.322.381)	(2.140.356)
Decrease/(increase) in trade receivables	1.639.610	(1.274.189)
Increase/(decrease) in trade payables	(1.919.576)	(737.412)
Decrease/(increase in accrued income and prepaid expenses	(55.832)	47.384
Increase/(Decrease) in accrued expenses and deferred income	67.491	45.354
Other changes in net working capital	(323.885)	(635.674)
<b>3. Cash flow after changes in net working capital</b>	<b>406.747</b>	<b>(1.576.855)</b>
Other adjustments		
Interest collected/(paid)	(24.342)	(5.089)
(Income taxes paid)	(107.383)	(764.594)
Dividends collected	-	-
(Use of funds)	(293.453)	(262.020)
<b>Other collections/(payments)</b>	<b>-</b>	<b>-</b>
<b>4. Cash flow after other adjustments</b>	<b>(18.431)</b>	<b>(1.031.703)</b>
<b>Cash flow from operating activities (A)</b>	<b>(18.431)</b>	<b>(1.031.703)</b>

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### B. Cash flow generated by investment activities

Property, plant and equipment (Investments)	(63.955)	(257.576)
Divestitures	137.998	13.135
Intangible assets (Investments)	(468.468)	(3.014)
Divestitures	-	-
Financial assets (Investments)	(9)	-
Divestitures	-	-
Non-capitalised financial assets (Investments)	-	-
Divestitures	-	-
Acquisition of subsidiary companies net of cash and cash equivalents		
Disposal of subsidiary companies net of cash and cash equivalents		

<b>Cash flow from investments (B)</b>	<b>(394.434)</b>	<b>(247.455)</b>
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### C. Cash flow generated by financial activities

Minority interests		
Increase/(decrease) in short term payables to banks	814.933	(287.422)
Registering of loans	-	-
(Refund of loans)	(663.934)	92.850
Own equity		
Increase in capital payments received	-	-
(Repayment of capital)	-	-
Disposal (purchase) of treasury shares	-	-
(Dividends and advances on dividends paid)	(42.000)	(67.200)

<b>Cash flow from financing activities (C)</b>	<b>108.999</b>	<b>(261.772)</b>
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<b>Increase (decrease) of cash and cash equivalents (A ± B ± C)</b>	<b>(303.866)</b>	<b>(3.117.786)</b>
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<b>Cash and cash equivalents at the start of the period</b>	<b>3.005.658</b>	<b>6.735.771</b>
of which:		
Bank and postal deposits	2.998.822	6.735.771
Cheques	-	-
Cash and cash equivalents	6.836	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2.701.791</b>	<b>3.617.985</b>
of which:		
Bank and postal deposits	2.696.416	3.614.354
Cheques	-	-
Cash and cash equivalents	5.375	3.631

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