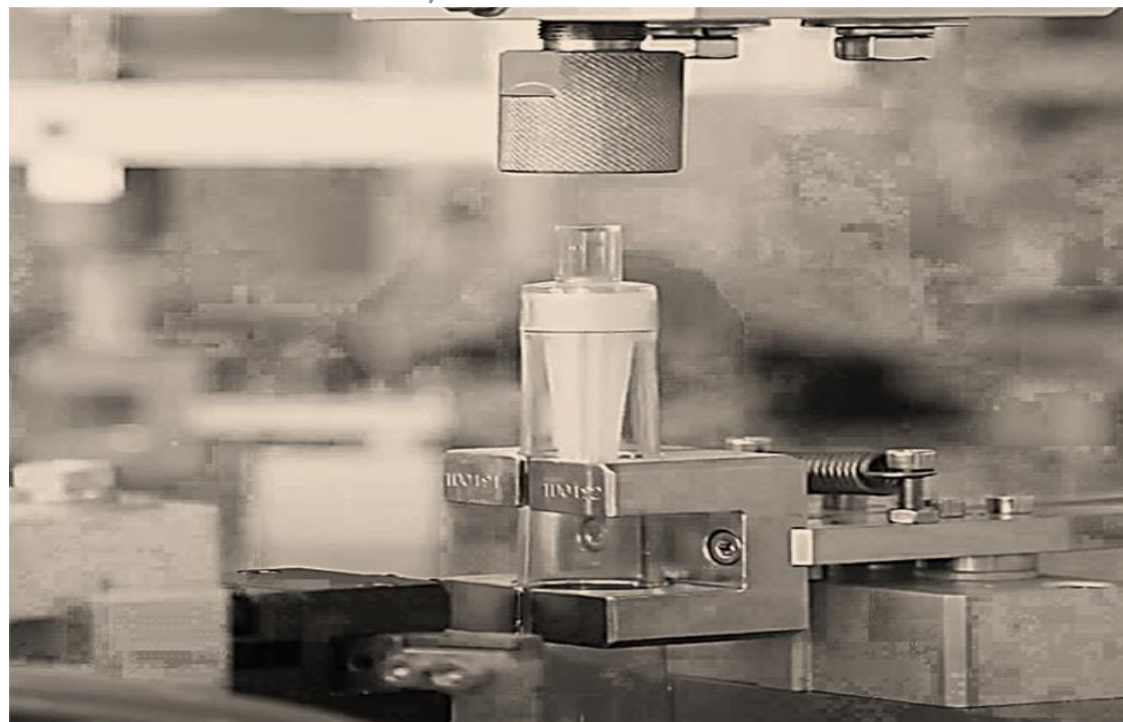
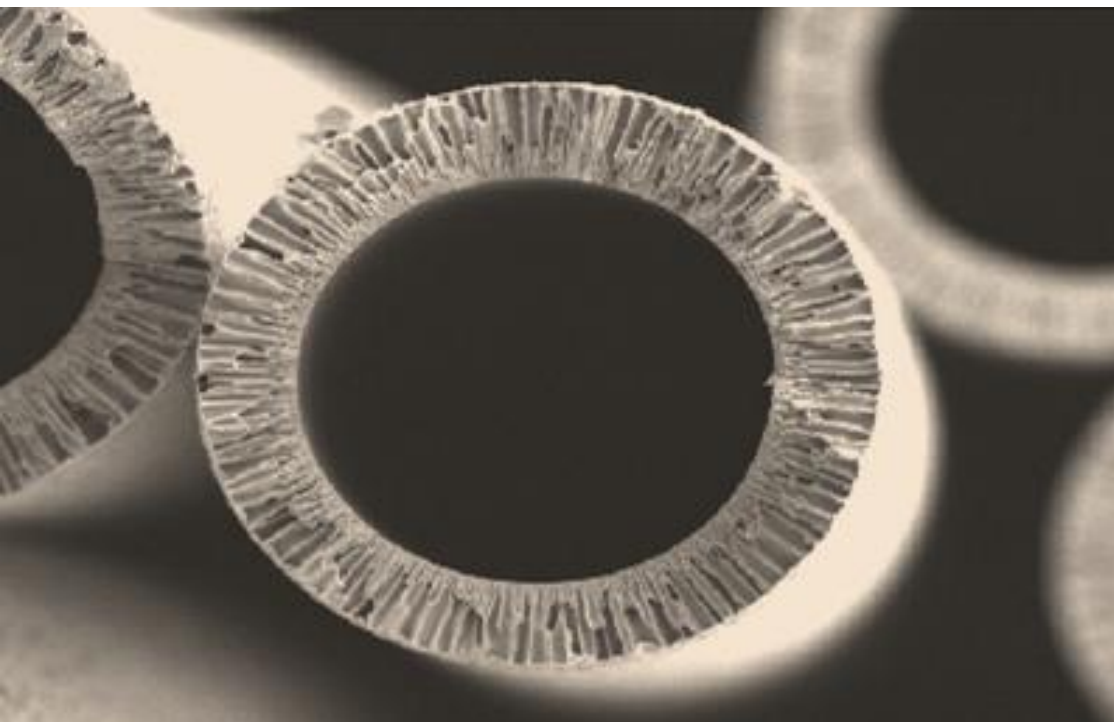


MEDICA

Medica Presentation Full Year 2023 Results

MARCH, 26 2024



Today's Speakers

**LUCIANO
FECONDINI**



**FOUNDER &
PRESIDENT**

- FOUNDED MEDICA IN 1985 AS AN R&D LAB
- PREVIOUSLY, HE WORKED AS CONSULTANT FOR BIOMED MNOS IN USA, THEN AS HEAD OF GLOBAL R&D AT AMICON (MASSACHUSETTS)
- GRADUATED IN CHEMICAL ENGINEERING IN 1972

**MARCO
FECONDINI**



CEO

- JOINED MEDICA IN 2011
- IN MEDICA HE COVERED ROLES OF INCREASING RESPONSIBILITIES ACROSS SEVERAL FUNCTIONS
- PHD IN AGRICULTURAL SCIENCES
- GRADUATED IN AGRICULTURAL SCIENCES

**LETIZIA
BOCCHI**



CHIEF IP OFFICER

- JOINED MEDICA IN 2010
- 5YRS AS RESEARCH FELLOW AT UNIVERSITY OF MODENA & REGGIO EMILIA
- PHD IN BIOCHEMISTRY, MOLECULAR BIOLOGY AND BIOTECHNOLOGY
- GRADUATED IN BIOTECHNOLOGY

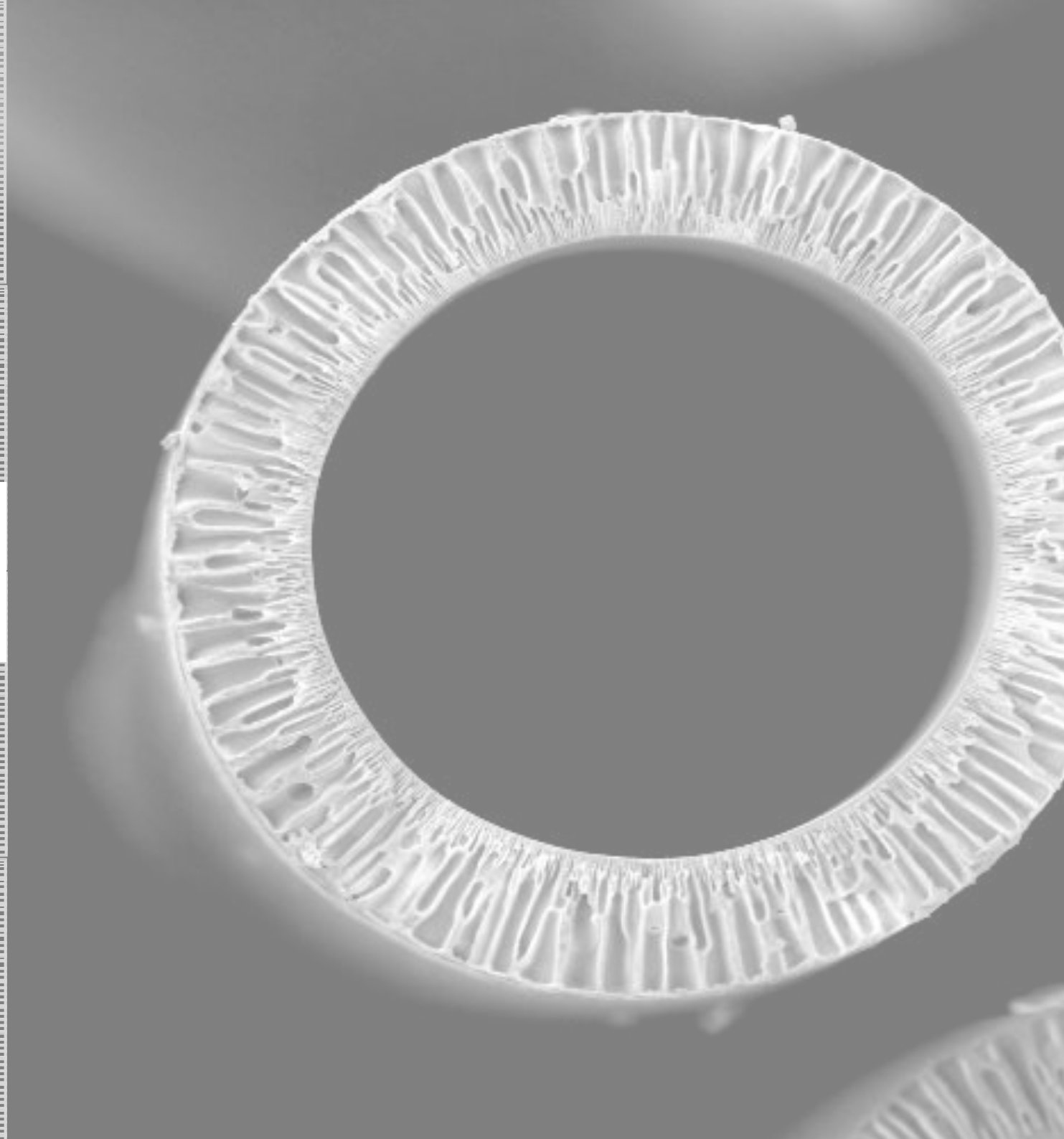
**GIOVANNI
PLASMATI**



**IR & CHIEF
FINANCIAL OFFICER**

- JOINED MEDICA IN 2021
- 15YRS AS AUDITOR FOR PWC UP TO SENIOR MANAGER ROLE
- MSC IN FINANCE AND CONTROL
- GRADUATED IN ECONOMICS AND BUSINESS ADMINISTRATION

**INTRODUCTION TO
MEDICA GROUP**



MEDICA

Global solution provider for healthcare players

BIOMED AND MED-TECH R&D POWERHOUSE
IN MEMBRANES AND ELECTROMEDICAL DEVICES

LEVERAGING ON **UNIQUE ON-THE-SHELF KNOW-HOW** ACROSS THE
ENTIRE VALUE-CHAIN AND A RICH PORTFOLIO OF **PROPRIETARY PATENTS**

OFFERING A **FULL RANGE OF TURNKEY 360° MISSION CRITICAL SOLUTIONS**
MAINLY FOR THE **BLOOD AND WATER TREATMENT MARKETS**

SUPPLYING **OWN BRAND PRODUCTS** AND **TIER 1 GLOBAL PARTNERS** IN MORE
THAN 60 COUNTRIES, BOTH CUSTOM AND THROUGH CATALOGUE

**SCALABLE TO COUNTLESS
MARKETS AND APPLICATIONS**



Group Structure – Consolidated Entities (1 of 2)

- Productive entities
- Commercial-only entities



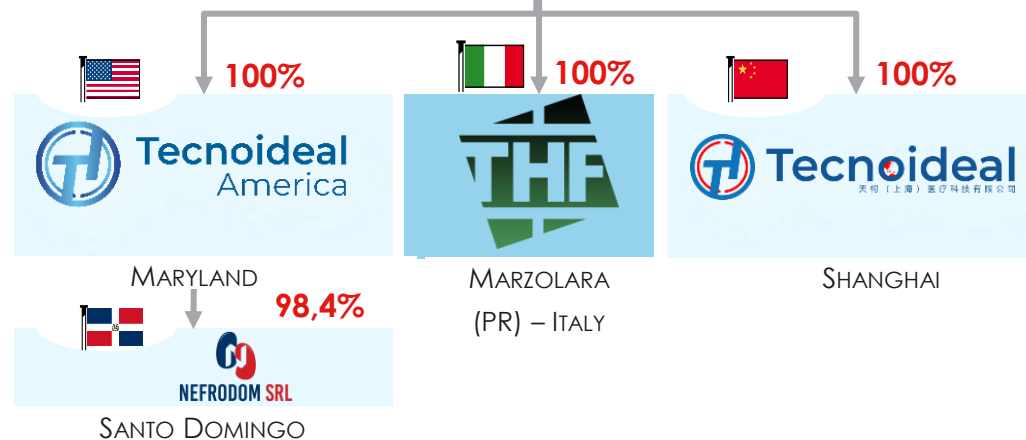
- PARENT COMPANY OF MEDICA GROUP
- R&D OF MEMBRANE, DISPOSABLE AND MEDICAL EQUIPMENT
- MEDICAL EQUIPMENT R&D
- QUALITY ASSURANCE AND REGULATORY AFFAIRS



- INJECTION MOLDING
- MOLDS DESIGN AND PRODUCTION
- MEDICAL TUBE EXTRUSION
- BLOOD LINES AND TUBING SET
- ETO STERILIZATION
- AUTOMATIC ASSEMBLY LINES



ASSEMBLY TECHNOLOGIES FOR
MEDICAL DISPOSABLE PRODUCTION

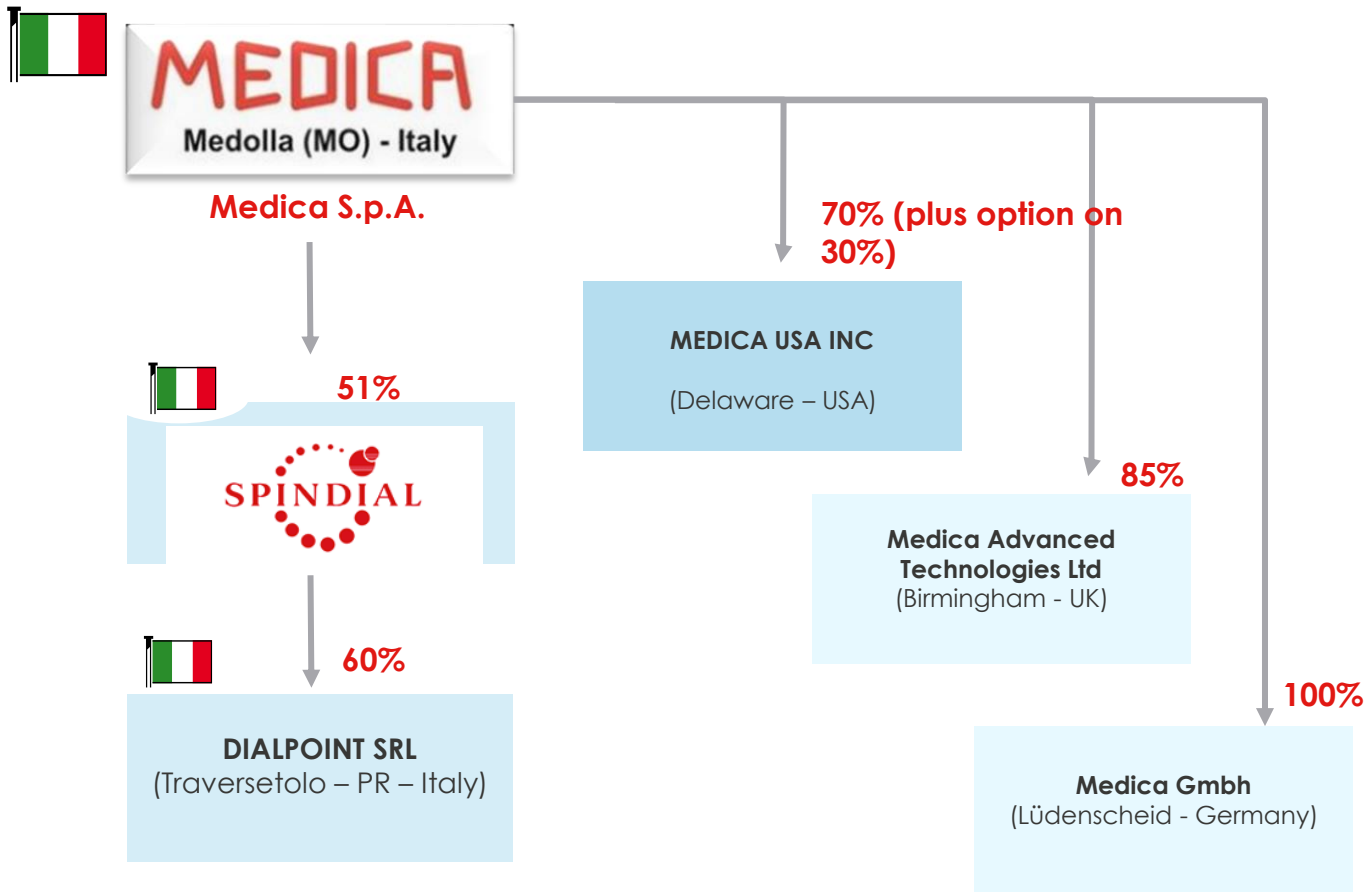


- PS AND PES FIBER SPINNING
- BLOOD AND WATER FILTERS PRODUCTION PLANT

Source: Management, group financial statements

Note: (1) 7.89% held through Tecnoideal, 92.11% through Medica

Group Structure – Consolidated Entities (2 of 2)



SPECIALIZED IN THE DISTRIBUTION AND TECHNICAL ASSISTANCE OF MEDICAL DEVICES FOR HOSPITAL AND HOME DIALYSIS AND IN THE MANAGEMENT OF DIALYSIS CENTERS

MEDICA USA INC

GEOGRAPHICAL EXPANSION OF MEDICAL SALES IN A TERRITORY THAT HAS ALWAYS REPRESENTED ONE OF THE MOST IMPORTANT FOR MEDICA

SIGNED ON 1 MARCH 2023 A DEFINITIVE AGREEMENT WITH EVOQUA WATER TECHNOLOGIES, AN INDUSTRY LEADER IN MISSION-CRITICAL WATER TREATMENT SOLUTIONS, TO ACQUIRE ASSETS TO MANUFACTURE BLOOD AND WATER FILTER PRODUCTS. EVOQUA WILL RETAIN DISTRIBUTION RIGHTS TO THE WATER FILTER PRODUCT LINE, INCLUDING BIOSCIENCE PRODUCT FILTERS AND AUTOMATED ENDOSCOPE REPROCESSOR (AER) FILTERS.

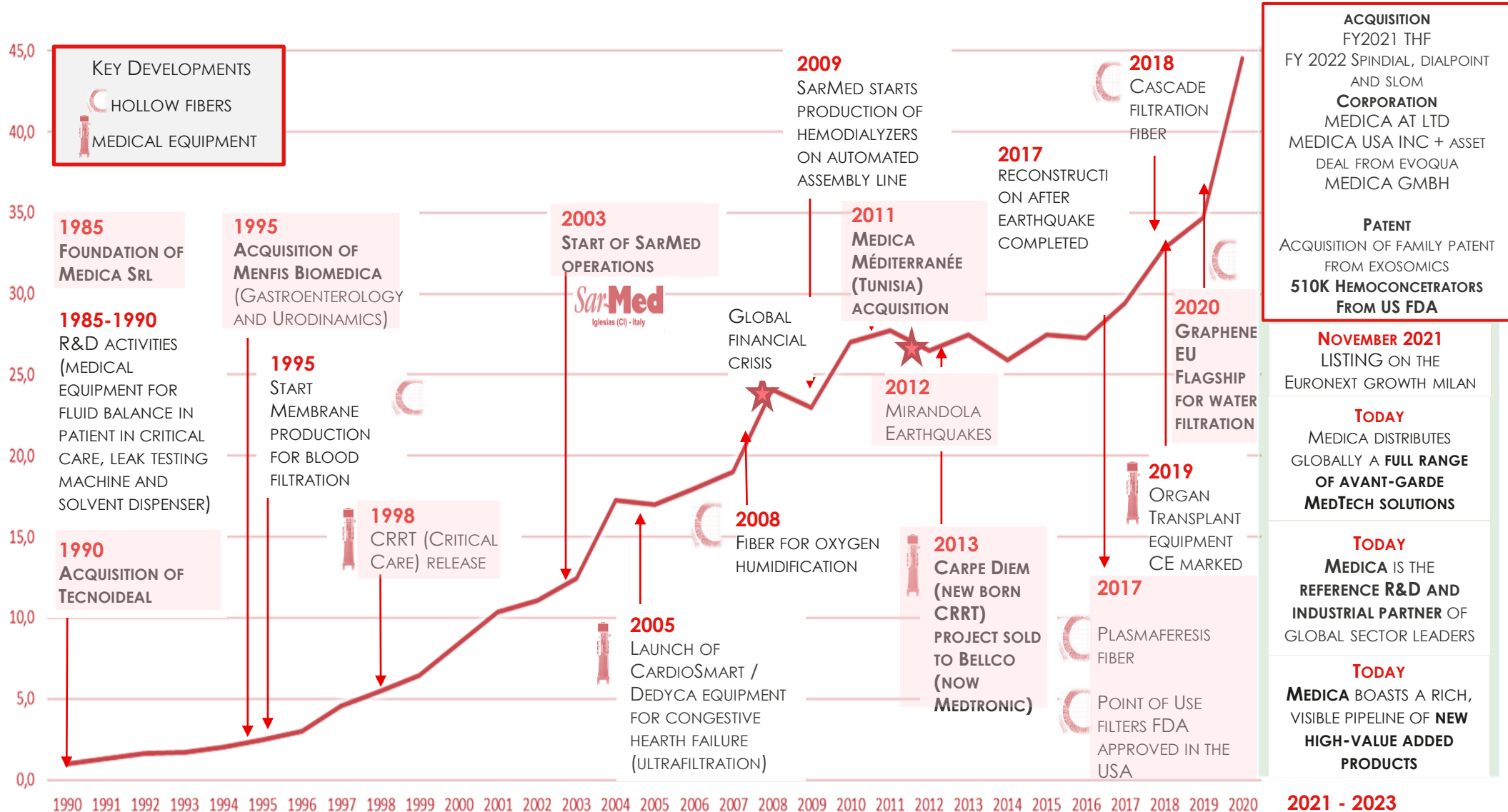
SIGNED ON 5 APRIL 2023 AN INVESTMENT CONTRACT OF 1,7 €MLN WITH SIMEST - THE COMPANY OF THE CASSA DEPOSITI E PRESTITI GROUP FOR THE INTERNATIONALIZATION OF ITALIAN COMPANIES – OF WHICH 0,8 €MLN TAKEN IN APRIL IN THE FORM OF THE ACQUISITION OF A 30% STAKE IN MEDICA USA AND 0,9 €MLN TAKEN AS SHAREHOLDER LOAN AGREEMENT.

MEDICA GMBH (INCORPORATED IN FEB 2023)

GEOGRAPHIC EXPANSION PROJECT OF MEDICA'S BUSINESS, WITH A PARTICULAR FOCUS ON DIRECT SALES IN THE APHERESIS DIVISION.

Source: Management, group financial statements

35+ Years Pioneering Membrane & Medical Equipment Innovation



MEDICA SHOWED GREAT RESILIENCE AFTER GLOBAL FINANCIAL CRISIS AND THE 2012 EARTHQUAKES, AND IS NOW IN THE SWEET SPOT FOR A SUCCESSFUL LISTING TO ACCELERATING GROWTH FURTHER, EXPLOITING CLEAR ORGANIC AND M&A OPPORTUNITIES

Source: Management

Leading Pocket-Size Italian Multinational MedTech

KEY FACTS



~64%

OF REVENUES OUTSIDE ITALY



~20%

OF FTEs IN R&D AND QUALITY



14

PATENT FAMILIES

OF WHICH

12 GRANTED

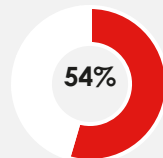
2 PENDING



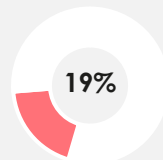
4

NEW PRODUCTS IN PIPELINE

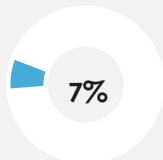
REVENUES BREAKDOWN⁽²⁾



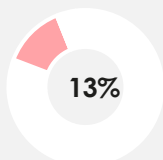
MEDICAL DISPOSABLES⁽¹⁾



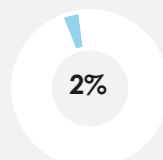
CUSTOM AND STANDARD ASSEMBLY LINES



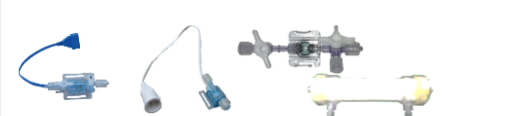
WATER PURIFICATION



ELECTROMEDICAL EQUIPMENT



URODYNAMIC, GASTROENTEROLOGY, ONCOLOGY



EXAMPLE OF OEM CLIENTS / PARTNERS



2023A CONSOLIDATED	€M	% REV / LEV (X)
REVENUES	80.0	
EBITDA	11.7	14.6%
EBIT	4.6	5.7%
NET INCOME	2.5	3.1%
NET DEBT	13.7	

Source: Management, group consolidated financial statements

Notes: (1) Includes tubing sets, blood filters and ultra-filters; (2) remaining 5% is related to other minor activities, in particular R&D consultancy, technical assistance, sale of spare parts and services



Diversified Among Structurally Growing End-Markets

MAIN END-MARKETS AND RELATED KEY POINTS

1 MEDICAL DIVISION

- a Acute & Apheresis:** new, high-margin products development (plasmafilters, VitaSmart, AcuSmart, AferSmart) completed in 2021; focus moves to **clinical and marketing activity** (Medica GmbH and Medica USA contribution from April 2023)
- b Chronic (Dialysis):** DiaSmart dialysis machine (launch 2025) to provide Medica **dealers** with a **complete product portfolio** and replicate **razor-blade business model**. Spindial contribution from 31 July 2022
- c OEM:** reduced incidence over time of OEM business, **even if several deals are currently under discussion** and never sold less than 10 €M in the last 3 years. Strategy though is *branded*

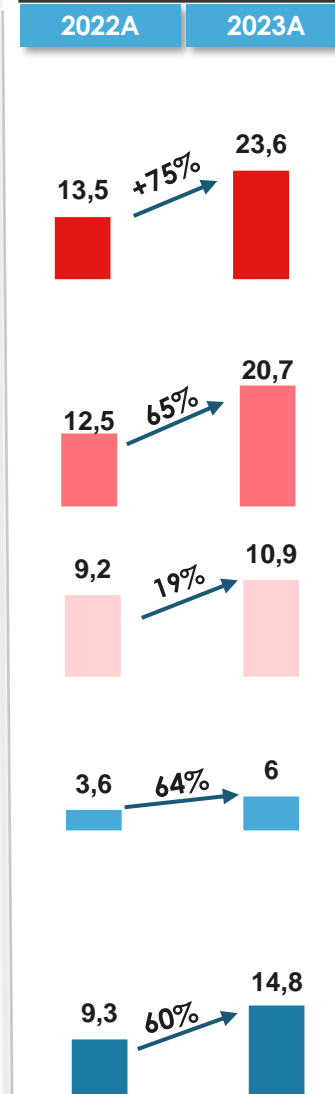
2 WATER DIVISION

- With asset deal from Evoqua remains basically mono-geography but with 2 big clients and 2 segments
- Future focus on pushing sales in **EU and Asian markets**
- It will be integrated with **new product line based on breakthrough graphene technology** (investments ongoing)

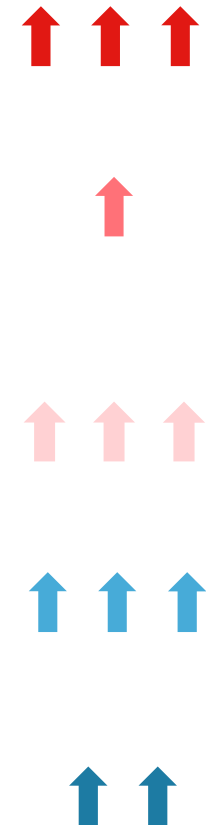
3 ASSEMBLY TECHNOLOGY

- **Direct** commercial presence in **Europe, North America (since 2017)** and **China (since 2020)** to boost **custom automation contracts >1 €M**
- **Standard product line renovation in 2021-2022**

Historical Sales (€M)



Gross Margin Profile



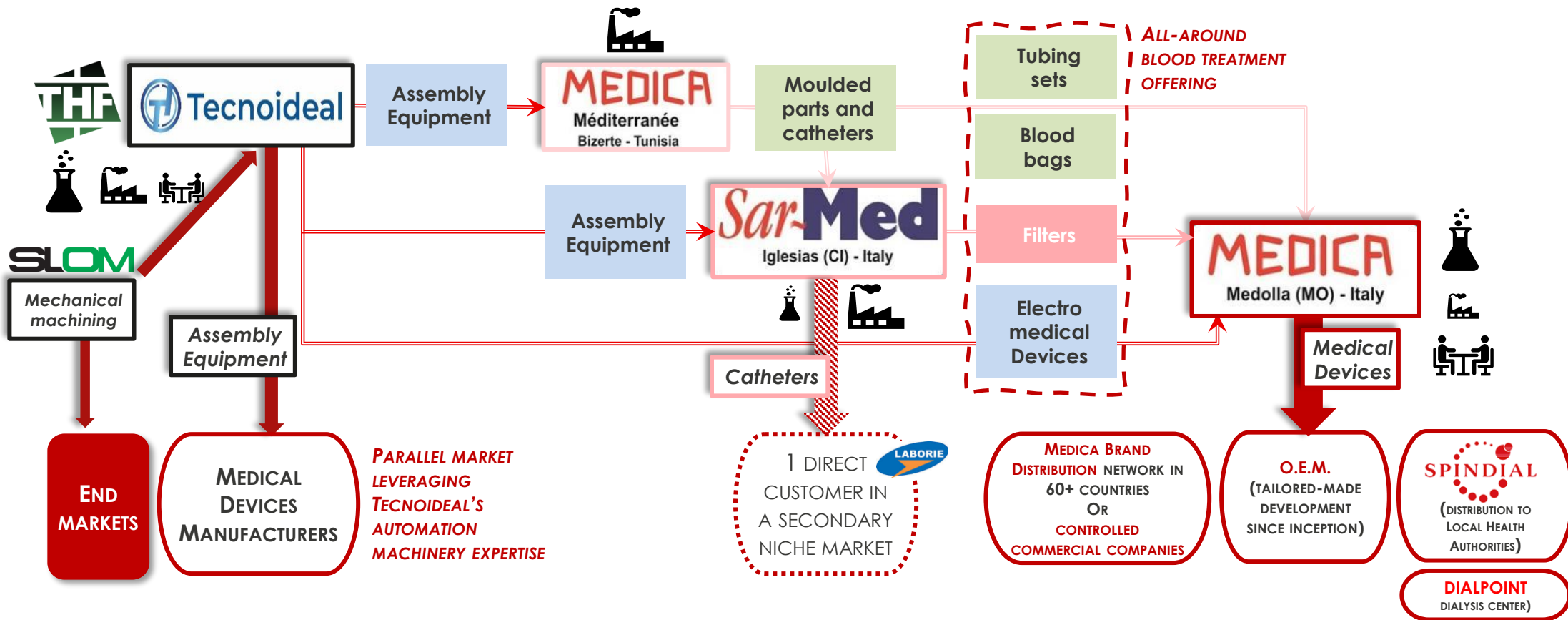
CONTINUOUS EXPANSION IN MULTIPLE END-MARKETS LEVERAGING ON THE SAME, REPLICABLE KNOW-HOW AND TECHNOLOGIES

Note: The representation excludes "Menfis Division" (Urodynamic & Gastroenterology) as well as the voice "Other", including mostly R&D and consultancy projects and services

Source: Management accounts

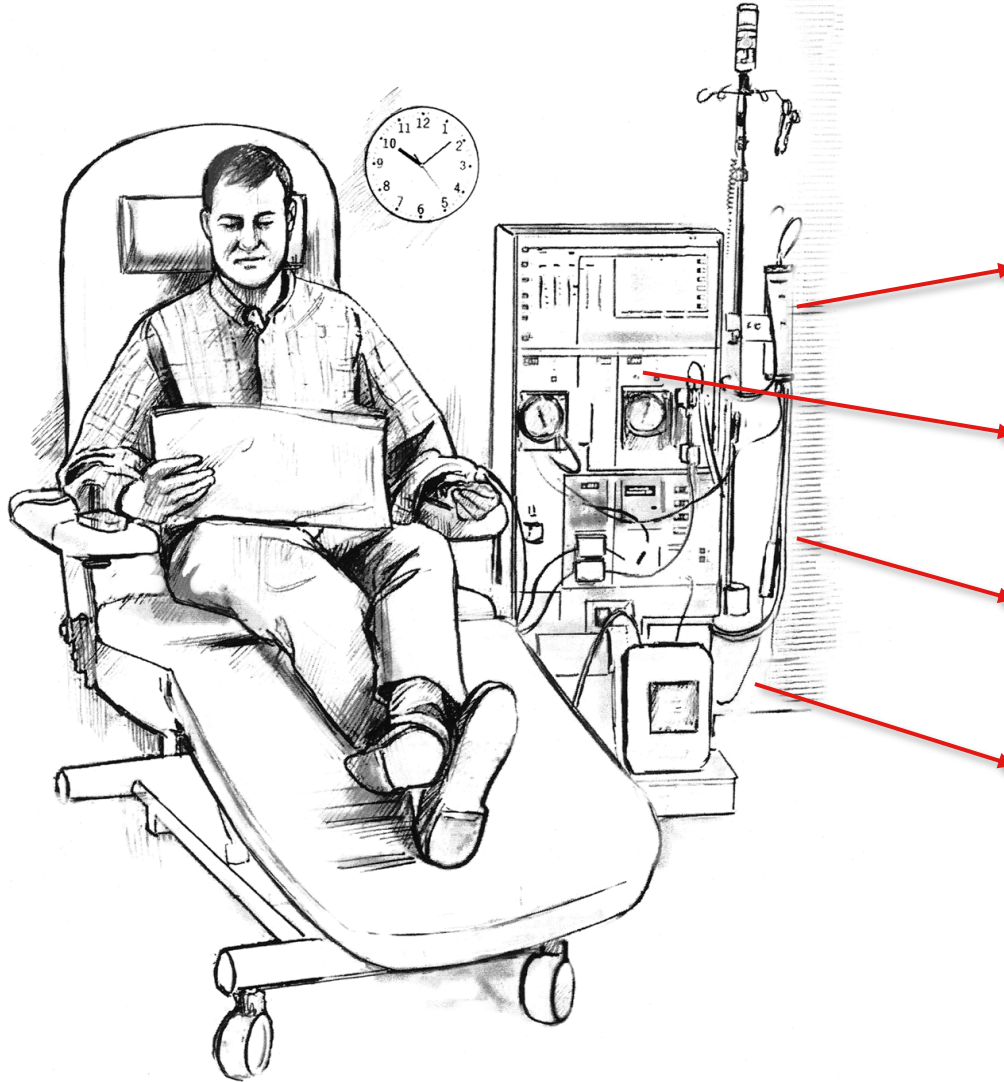
Inter-Group Model




R&D Production Sales & Marketing



TECNOIDEAL PRODUCTS EXPRESS A DEEP UNDERSTANDING OF THE PROCESSES OF PRODUCTION OF DISPOSABLE MEDICAL DEVICES; MACHINERY EXECUTES ALL MAJOR STEPS REQUIRED BY THE ASSEMBLY AND CONTROL OF DISPOSABLES

All-Around, Highly Synergic Product Offering w/ Multiple Upsides



	 R&D	 MANUFACTURING	 ASSEMBLY TECHNOLOGY
BLOOD FILTERS	✓	✓	✓
MEDICAL EQUIPMENT	✓	✓	
TUBING SET	✓	✓	✓
WATER FILTER	✓	✓	✓

THF ACQUISITION WIDENS FURTHER TECNOIDEAL PORTFOLIO'S CROSS-FERTILIZATION

SUCCESSFUL PRODUCT EXTENSION TRACK-RECORD IN DIFFERENT NICHES, THANKS TO BOTH HARDWARE AND SOFTWARE TECHNOLOGY PLATFORMS

Source: Management

Fully Integrated Business Model, Unique in the MedTech Space

MEDICA

FIBER EXTRUSION

On site

MEMBRANES PRODUCTION

On site

FILTERS ASSEMBLY

On site

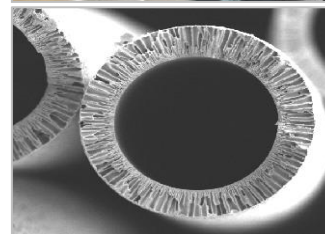
ELECTROMED. EQUIPMENT

On site

- **SECRET PRODUCTION KNOW-HOW** OF FIBER EXTRUSION, WASH AND DRY UNTIL FILTER MEMBRANES ASSEMBLY
- **FEW LARGE GLOBAL PLAYERS** ABLE TO EXTRUDE MEMBRANE HOLLOW FIBERS (**MAINLY FOR CHRONIC**)



- ABILITY TO PRODUCE **HIGHLY TAILORED MEMBRANES** DESIGNED TO FILTER DIFFERENT SELECTED COMPONENTS KEEPS WINNING MEDICA RECOGNITION IN **SEVERAL NICHE MARKETS**



- A DIALYSIS FILTER OF A 2SQM AREA HAS **13-14 THOUSAND FIBERS** IN PARALLEL
- **ABILITY TO ASSEMBLE FILTERS OF ANY SIZE**, FROM SMALL NEONATAL USE, TO LARGE INDUSTRIAL FILTERS



- **CONTINUOUS FEATURES INNOVATION** THANKS TO **SENSORS** AND **SOFTWARE** INTERNAL EXPERTISE
- "RAZORS" ALLOWING TO CONTINUOUSLY SELL DISPOSABLE "BLADES", **DISSEMINATING STANDARD**

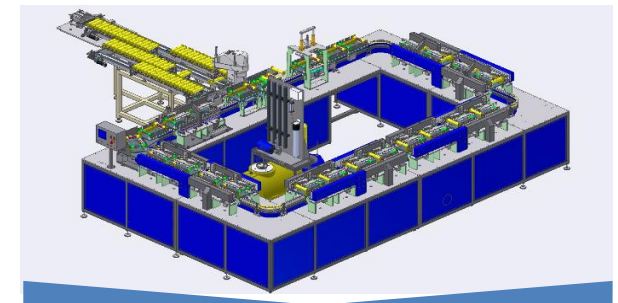


"We assumed the risk of developing unexplored technologies"

- Andrea Bocchi, co-founder and shareholder of Medica



- **CUSTOM AND STANDARD EQUIPMENT, TO AUTOMATE AND MAKE RELIABLE A GIVEN PRODUCTIVE PROCESS, MINIMIZING THE OPERATOR'S INTERVENTION**



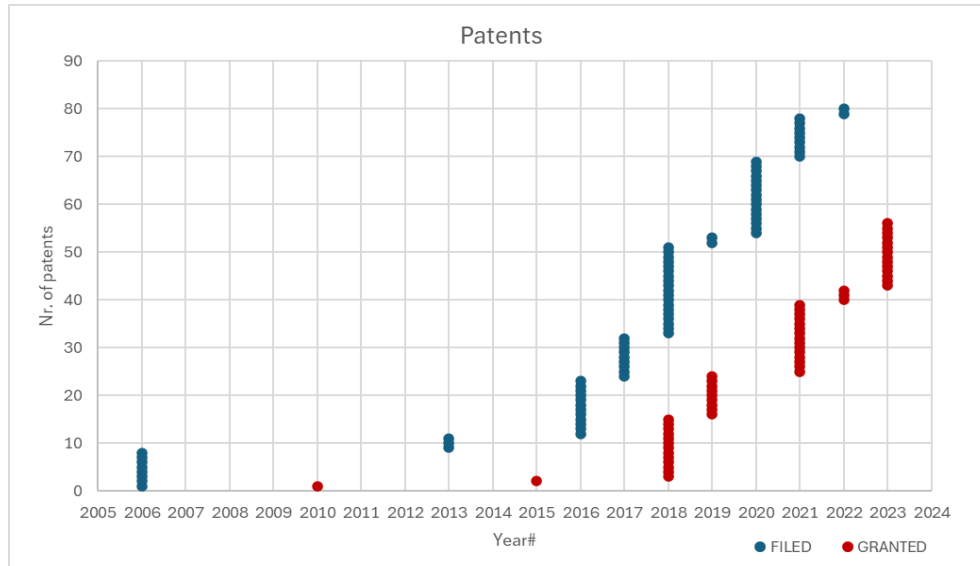
- **ENTIRE FULLY AUTOMATED ASSEMBLY LINES, ENSURING HIGH PRODUCTIVITY AND OPTIMAL CONTROL OF PROCESS AND QUALITY**

100% INTERNALIZED AND FLEXIBLE VALUE-CHAIN IS A STRONG COMPETITIVE ADVANTAGE TO WIN CUSTOMERS ACROSS MULTIPLE APPLICATIONS

Unparalleled R&D Capabilities Fueling a Rich Product Pipeline

PATENTING ACTIVITIES IN THE LAST 15 YEARS (# PATENTS)

ROBUST R&D EFFORT, ACCELERATING IP FILING IN THE LAST YEARS



- CURRENTLY **14 FAMILY OF INVENTIONS PROTECTED BY IP** (o/w 5 IN CO-OWNERSHIP), **12 OF WHICH ALREADY GRANTED AND DECLINED IN 50 PATENTS GLOBALLY.**
- PROTECTION AREAS ARE (I) **ACTIVE MEDICAL DEVICES** (II) **MATERIALS**
- **MOST CRITICAL IP** IS RELATED TO MATERIALS COVERING A MEMBRANE OR A PRODUCT WITH SPECIAL TREATMENTS FROM WHICH **NUMEROUS DEVICES WITH MANY DIFFERENT APPLICATIONS CAN BE DERIVED**

AVAILABILITY OF:

- **HOLLOW FIBRE PILOT SPINNING LINES**
- **ASSEMBLY EQUIPMENT** with high degree of versatility
- **MEDICA LABORATORY**, fundamental asset allowing internal testing of disposables, counting avant-garde equipment, highly skilled personnel and necessary authorizations to manage biological matrices (e.g. blood)
- **RELATIONSHIP AND PROXIMITY WITH TECNOIDEAL** allowing to quickly test both disposables production and compatibility with electromedical devices
- **CLEAN ROOM**
- **HIGHLY SKILLED PERSONNEL**
- **ENTIRE PROCESS KNOW-HOW**

ARE KEY ELEMENTS FACILITATING R&D ACROSS MEDICA GROUP FACILITIES



RESEARCH & DEVELOPMENT PAVING THE WAY FOR POTENTIAL BLOCKBUSTER PRODUCT RELEASES IN THE MEDIUM TERM

Unparalleled R&D Capabilities Fueling a Rich Product Pipeline

NEW MATERIALS, MEMBRANES, DISPOSABLES

HEMOCONCENTRATION FILTERS



PLASMA FILTERS



PLASMA FRACTIONATORS



- Membranes' know-how leads to **COUNTLESS APPLICATIONS ACROSS SEVERAL MARKETS**
- Medica developed **9 DIFFERENT TYPES OF MEMBRANES**:
 - ULTRAFILTRATION (1995)
 - HEMOFILTRATION (1995)
 - **DIALYSIS (2018)**
 - OXYGEN HUMIDIFICATION (2008)
 - **LARGE-SIZE SPECIAL MEMBRANES FOR ENCAPSULATED CELLULAR THERAPY & AIR FILTRATION (2020)**
 - **GRAPHENE ENRICHED ULTRAFILTRATION (2023)**
 - **MICROFILTRATION (2017)**
 - **PLASMAPHERESIS (2017)**
 - **PLASMA FRACTIONATION (2019)**
- **EXTREMELY COMPLEX R&D process** in terms of:
 - **DIMENSION** – hollow fiber dimension of ca. **200-1000 microns**, it is critical to **keep it intact** during the extrusion process
 - **PERFORMANCE** – maniacal calibration of fiber porosity to have a perfect components' separation

ACTIVE (ELECTRO) MEDICAL DEVICES - SENSORS

AFERSMART



HOMHEMO



DIASMART

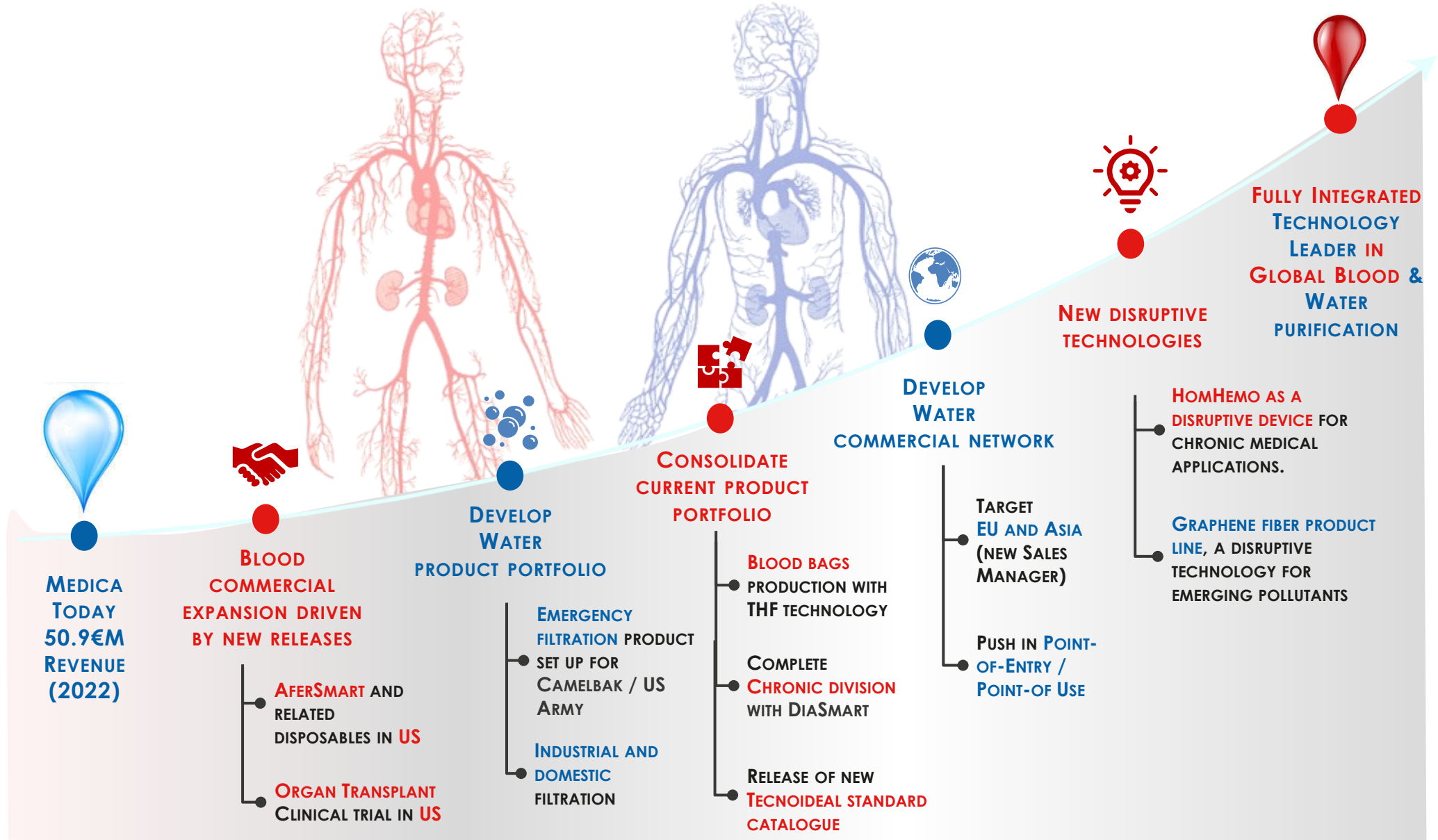


- APPLICATION AREAS: (I) **BOARDS DESIGN** (II) **PROGRAMMING AND DESIGN OF SOFTWARE AND FIRMWARE**, (III) **TESTING AND VALIDATION**, (IV) **MECHANICS DESIGN OF INDUSTRIAL SYSTEMS & MACHINES**
- CONSOLIDATED PARTNERSHIP WITH **MISTER SMART INNOVATION** AND **CNR (ITALY'S NATIONAL RESEARCH COUNCIL)** ALLOWING **TECH-TRANSFER AND ACCESS TO HIGHLY SOPHISTICATED LAB INSTRUMENTS**
- FLAGSHIP PROJECTS ARE RELATED TO THE DEVELOPMENT OF SENSORS:
 - **FLOWMETERS AND CONDUCTIVITY METERS**
 - **NEURAL NETWORK SPECTROMETERS BASED ON MACHINE LEARNING**

MEDICA BOASTS A FULL IN-HOUSE R&D PROCESS, SYNERGIC BETWEEN MEMBRANES / FILTERS AND ELECTROMEDICAL HARDWARE / SOFTWARE, WITH INTERNAL LABORATORY AND CLEAN ROOM ISO8 FOR PROTOTYPING AND TESTING

Source: Management

Medica Medium Term Organic Growth Strategy



Sources: Management, group financial statements

Well and Responsibly Managed – A Strong ESG Profile



SOLAR ENERGY
INSTALLED
CAPACITY 956 kW
(441 kW 2 YEARS AGO)

MORE THAN 300 €K
INVESTED IN 2020 IN
SOLVENT AND WATER
RECOVERY IN MEMBRANE
PRODUCTION

WATER DIVISION INVESTING ON NEW
TECHNOLOGIES FOR POLLUTANTS REMOVAL
AND FOR REDUCING USE OF PLASTIC
BOTTLES



MEDICA GROUP	44%	56%
MEDICA BOARD	60%	40%

MEDICA
Méditerranée
Bizerte - Tunisia

LOCAL FEMALE
PROXY
LEGAL
REPRESENTATIVE

PIONEER INTRODUCTION IN 2020 OF MEAL
VOUCHERS FOR TUNISIA PLANT WORKERS, IN
ORDER TO SUSTAIN FAMILY'S ECONOMY DUE
TO FOOD COMMODITIES PRICE INCREASE
AND DEVALUING CURRENCY; FREE BUS
SERVICE FOR NIGHT SHIFTS



APPLICATION OF EU REGULATION
2016/679 (GDPR) TO THE ITALIAN
COMPANIES OF THE MEDICA GROUP
THAT ARE COMPLIANT WITH A
STRUCTURED PRIVACY MODEL FOR EACH
COMPANY

ADOPTION OF THE ORGANIZATION AND
MANAGEMENT CONTROL MODELS
PURSUANT TO LEG. DECREE 231/01
AND ESTABLISHMENT OF THE SUPERVISORY
BODY, AS WELL AS ETHICAL CODE



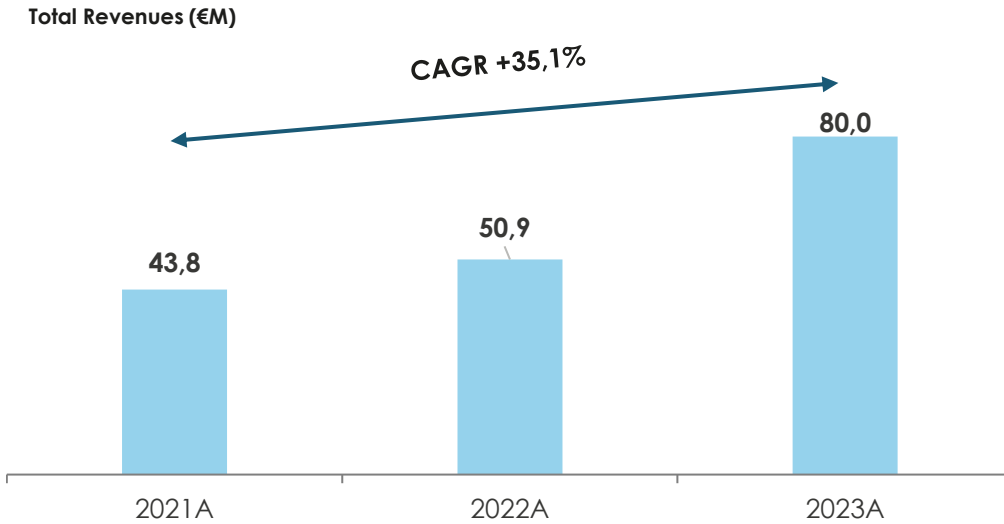
Source: Management

FINANCIAL OVERVIEW



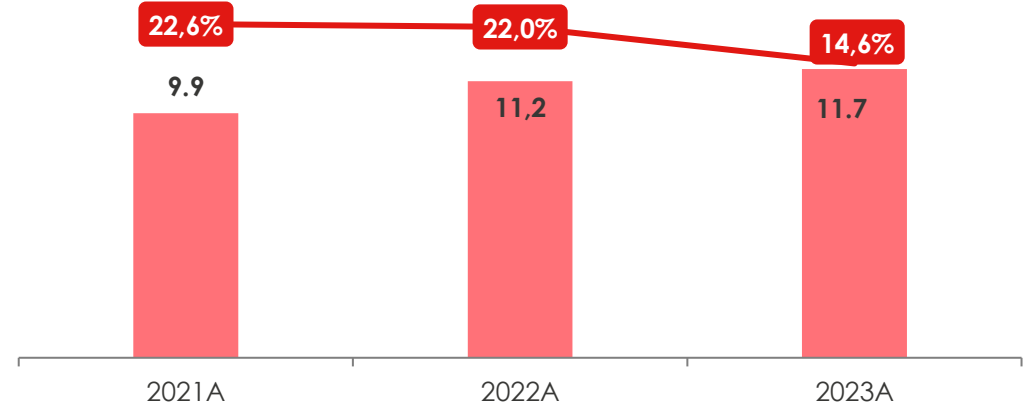
Steep Revenues Growth with Substantial Profitability

SOUND DOUBLE-DIGIT REVENUES CAGR



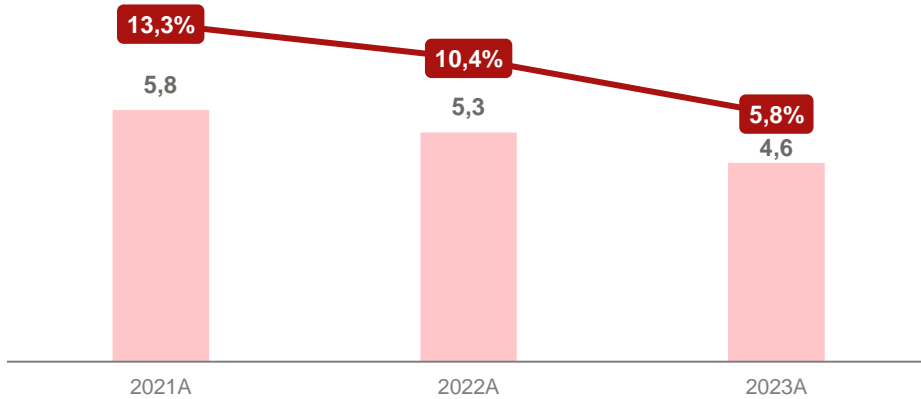
SOLID MARGINALITY PROFILE

EBITDA (€M, % Total Revenues)



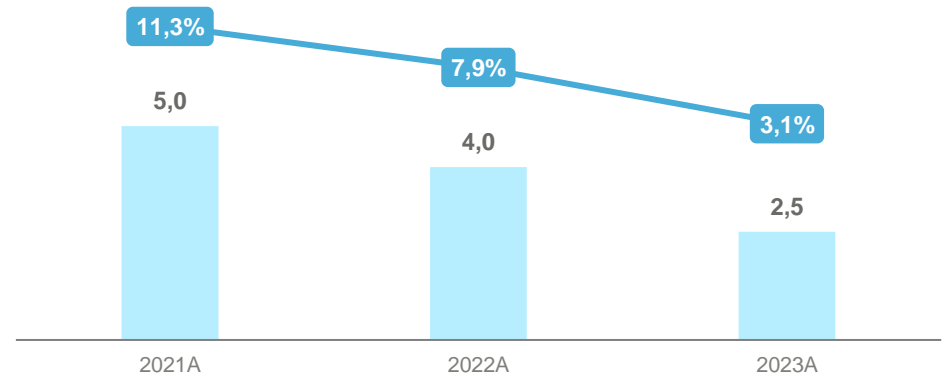
EBIT

EBIT (€M, % Total Revenues)



NET INCOME

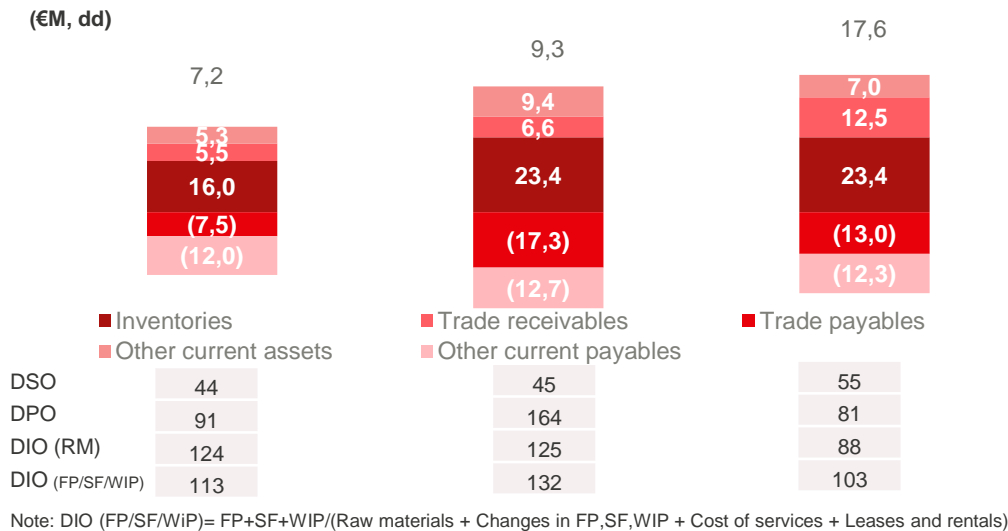
Net Income (€M, % Total Revenues)



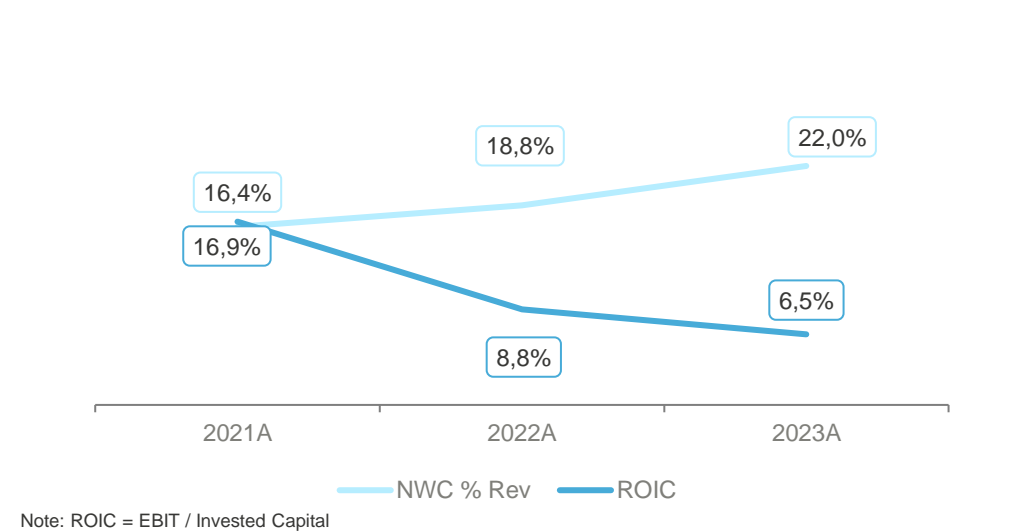
Source: Management elaboration on Group consolidated financial statements and Management Accounts

Efficient Business Model – Cash impacted from Non – recurrent events

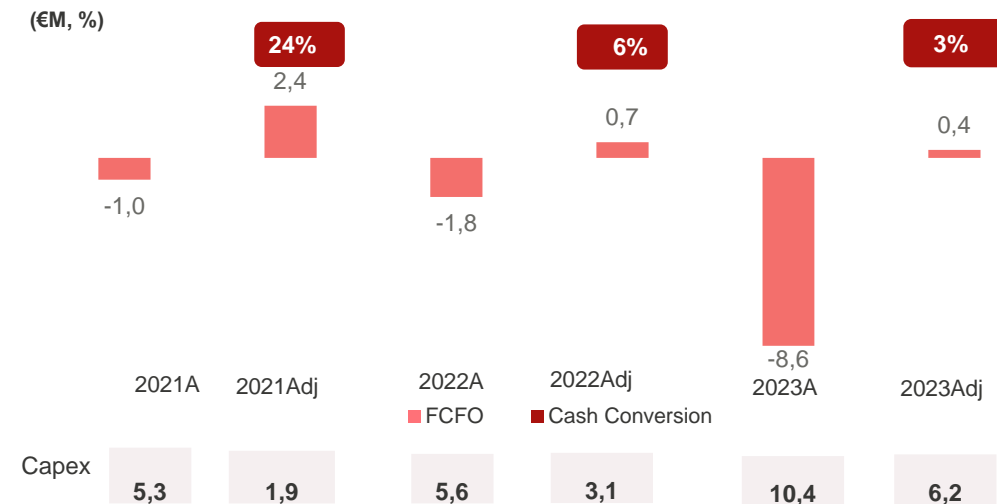
NET WORKING CAPITAL



ROIC

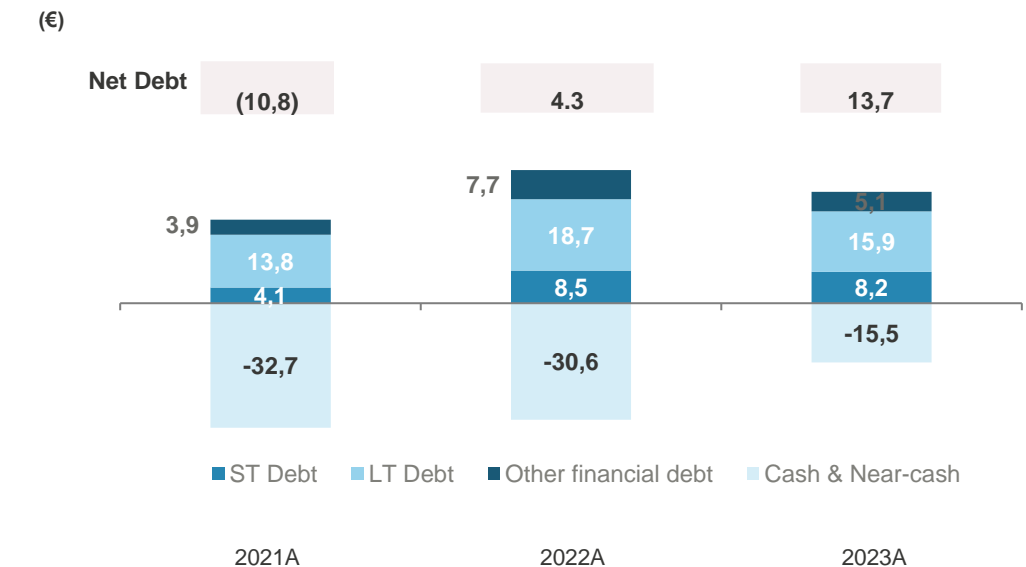


CASH CONVERSION



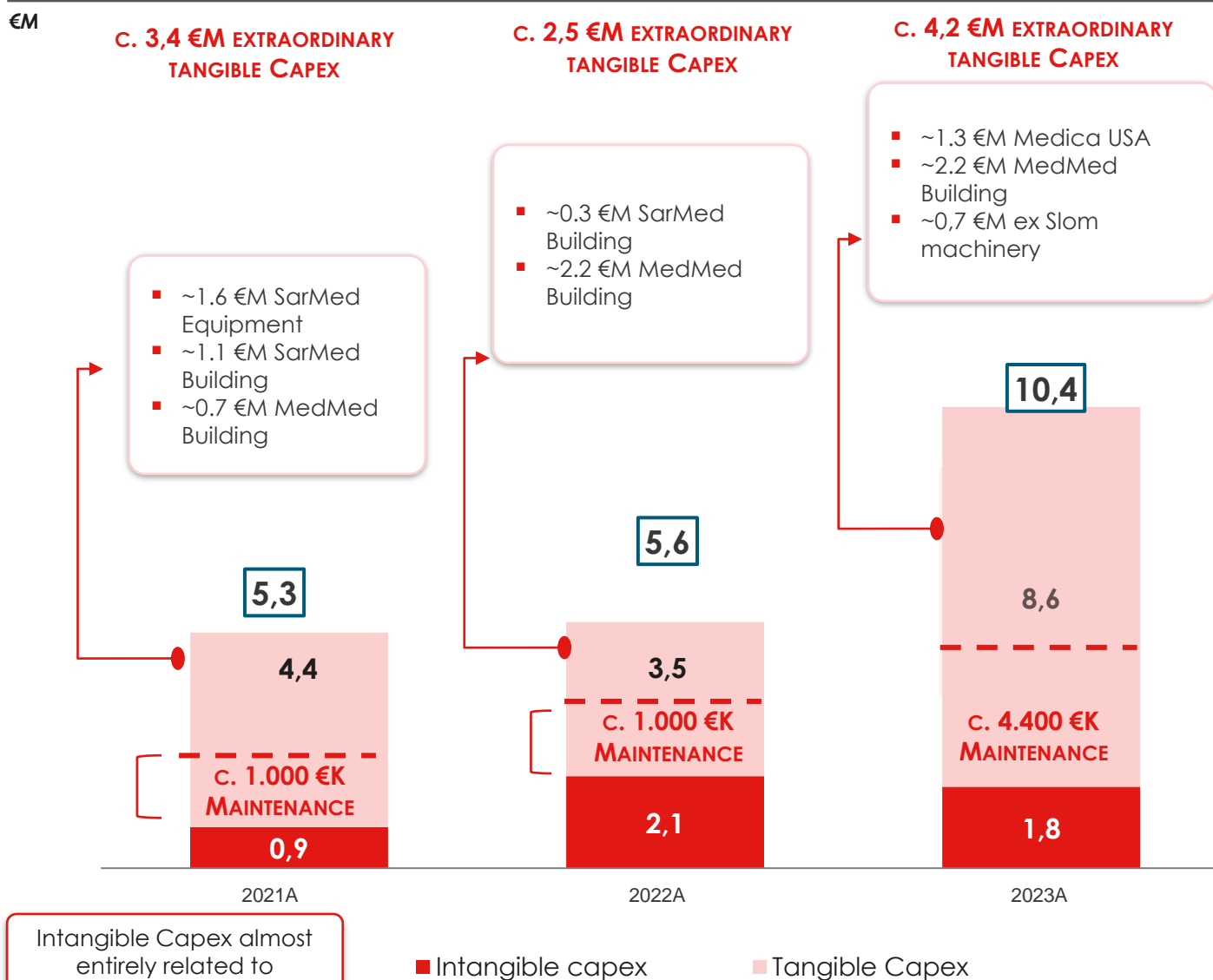
Note: FCFO = EBITDA – Current Taxes - ΔNWC – Ordinary Tangible and Intangible Capex

NET DEBT



Efficient Business Model: Constant CapEx Sufficient for Growth

2021-2023 CAPEX BREAKDOWN



Intangible Capex almost entirely related to Development projects

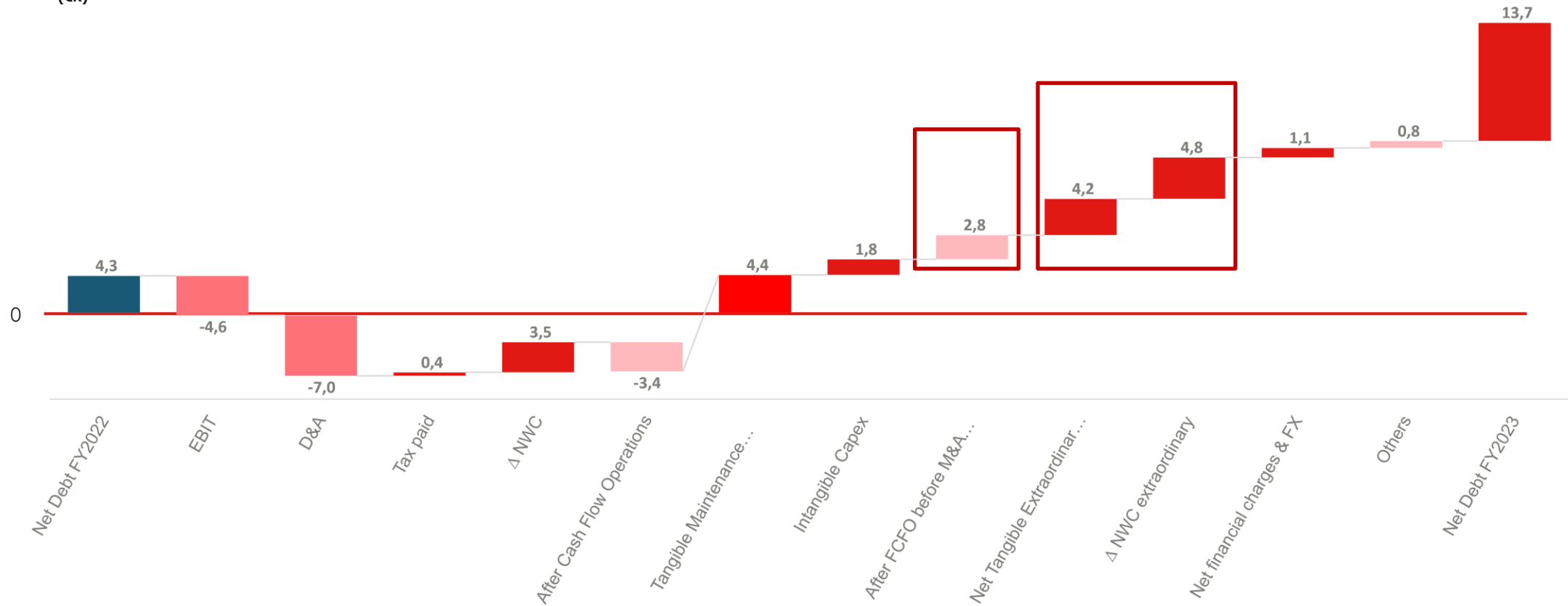
- Medica's CapEx are mainly **expansionary to support growth**, and in any case well funded by cash flow from operations
- Capitalized share of R&D refers to Development projects only, and only for clearly related live expenses (e.g. Dossier Development, prototyping, fully-dedicated personnel etc.)
 - Basic Research and Early Development costs are expensed in the Income Statement
- SarMed and Medica Mediterranée fast volumes increase** requires investments in **new production lines** (e.g. fiber spinning, dialyzers...) to support growth, yet the **repayment period** for the investment is totally acceptable within a **couple of years**

Source: Management elaboration on Group consolidated financial statements

FY 2022 - FY 2023 Net Financial Position Bridge

NET DEBT FY 2023 HAS A TEMPORARY NATURE, AS NWC AND CAPEX ARE MOSTLY EXTRAORDINARY

(€K)



Source: Management elaboration on Group consolidated financial statements and Management Accounts

Q&A



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