

Press Release

MEDICA S.P.A.

Preliminary consolidated net revenues 2022 of some 50.9 million euros (a significant increase compared to the 43.8 million euros achieved in 2021, +16%).

Preliminary consolidated net financial position 2022 negative of some 4.3 million euros

Medolla (MO), February 6, 2023 - Medica SpA, an integrated Italian biomedical and MedTech group with a strong international footprint, closed 2022 with a preliminary consolidated net revenues of approximately 50.9 million euros, a significant increase compared to the 43.8 million euros achieved in 2021.

The turnover trend in 2022 was mainly characterized by a significant and robust growth of the Acute & Aferesis business line, which went from 9.2 million euros in 2021 to 13.5 million euros in 2022 (+46%), and of the Chronic line which, despite the continuing negative effects deriving from the pandemic in the first half of 2022, confirmed the results for 2021 on a like-for-like basis and thanks to the contribution of approximately 7.4 million euro from the newly acquired Spindial SpA and the subsidiary Dialpoint Srl from 31 July 2022, went from 5.2 million euros in 2021 to 12.5 million euros in 2022 (+141%). These results were accompanied by more limited growth in the Menfis division (+0.2 million euro, or 19%) and the Water division (+0.1 million euro, or 4%, due to the slower-than-expected recovery in the US market) and a decline in the other business lines for a total of 4.9 million euro. In particular, the Tecnoideal Automation business line was affected by the negative impacts of the Russian-Ukrainian conflict on the procurement of components, mainly electronic, with consequent delays in the timing of orders. This situation, despite the contribution of the newly acquired Slom Srl for approximately 0.3 million euros (consolidated since 31 August 2022), led to a decline in the division's revenues, which went from 12.0 million euros in 2021 to 9.3 million euros in 2022 (-23%).

Lastly, considering the revenues to third parties for all the 12 months booked by Spindial Spa, Dialpoint Srl and Slom Srl, equal to approximately 18.4 million euros, the total value of the consolidated revenues would be equal to 61.5 million euros.

The consolidated net financial position, negative by around 4.3 million euros, was impacted by the important extraordinary investments made in 2022 relating to the corporate acquisitions of 51% of Spindial Spa, 100% of Slom Srl and the residual 40% of Tecnoideal America Inc, for a total impact on the net financial position of 13.5 million euros, and the continuation of investments in the two production plants of the subsidiaries Sar-med Srl and Medica Méditerranée Sarl for 2.4 million euros; without such investments the balance would have been higher than the positive 10.8 million euro as at 31 December 2021. In addition, the Russian-Ukrainian conflict has generated delays in the delivery of

materials by suppliers, generating lengthening of production times and delivery of products to customers, mainly electromedical equipment and automation lines, with a consequent negative impact on cash generation.

The data relating to 31 December 2022 are preliminary data and have not, to date, been audited. As per the financial calendar, the Board of Directors on March 30, 2023 will approve the draft separate and consolidated financial statements at December 31, 2022; these documents will be published in the times and in the manner provided for by the regulations.

Commenting on the performance of the Medica Group, the Chairman Luciano Fecondini declared: "I am satisfied with the results achieved in 2022, characterized by important extraordinary investments, consistent with the Group's vertical integration path and which will contribute significantly to future growth. The unfavorable macroeconomic scenario determined by the Russian-Ukrainian conflict and the persistence of the pandemic, made the Group's organic growth path marked in previous years even more difficult, but the growth in consolidated turnover achieved in the second half of the year, excluding the contribution of the newly acquired companies, compared to the first half, equal to 2.3 million euros, the strong acceleration of the Acute & Aferesis business line, the significant growth of the consolidated order book which exceeded 30 million euros as at 31 December 2022, and the positive progress of the research and development relating to projects in progress, make me satisfied with the solidity of the Group and confident and optimistic for the future".

Medica Profile

Medica Group is operating since 1985 in the biomedical district of Mirandola (Italy). Development of innovative products for blood purification has always been company's core business. Thanks to the activity of two extremely dynamic R&D groups (medical equipment, membranes and disposable), the Group competes successfully in several markets, namely:

- **Medical** (dialysis, CRRT, ECCO2, Apheresis, DFPP, CHF, HIPEC, pre-transplant organ perfusion, bioregenerative medicine, gastroenterology, urodynamics, oxygen humidification).
- **Microbiological purification of water**
- **Industrial automation** for the biomedical sector.

R&D focus has been integrated over the years with a highly automated production systems in five different facilities, four in Italy and one in Tunisia, and two commercial entities (in US and in China).

The key success factors of the Group are:

- **extrusion of hollow fiber membranes** for hemofiltration, plasmapheresis, cascade filtration, oxygen humidification, ultrafiltration and microfiltration of water
- **vertical integration**, proved by the ability to manage not only the design and development of medical disposables and equipment, and the development of the automation technologies required for their production as well.
- **International recognition with significant share of export**, with sales in over 60 countries.

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The Medica group closed its consolidated financial statements for 2021 with revenues of 43.8 million euros (44.1 million euros in 2020), EBITDA of 9.9 million euros (9.5 million euros in 2020), EBIT of € 5.8 million (€ 5.6 million in 2020) and net profit of € 5.0 million (€ 3.8 million in 2020).

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