

Press Release

**MEDICA S.P.A.**

**Preliminary consolidated revenues for 2023 of 80.0 million euros in significant growth compared to the 50.9 million euros achieved in 2022, +57%.**

**Preliminary consolidated net financial position for 2023 negative (debt) of 13.9 million euros.**

Medolla (MO), 6 February 2024 – Medica S.p.A., an integrated Italian biomedical and MedTech group with a strong international footprint, closed 2023 with a preliminary consolidated revenues of approximately 80.0 million euros, a significant increase compared to the 50.9 million euros realized in 2022.

The growth in revenues was mainly characterized by the contribution of the newly acquired and newly established companies, equal to Euro 18.9 million (from 7.4 euro million of 2022 to 26.3 euro million of 2023), and by a significant growth in group revenues on a like-for-like basis (+24%, equal to 10.2 million Euro), mainly concentrated in the Automation division, Acute & Apheresis and OEM.

In particular, the strong growth trend of the Acute & Apheresis business line continues, which grew on a like-for-like basis by 14% compared to the 13.5 million euros achieved in 2022, reaching an overall revenues with the contribution of the new companies of 23.6 million euros, accompanied by a recovery of the Automation division which, thanks above all to the processing of orders which last year had slowed down due to the impacts of the Russian-Ukrainian conflict on the supply chain, achieved an increase of 5.6 million euros (+60%) from the 9.3 million euros achieved in 2022, and by a strong improvement in the second part of the year in the Water division which made it possible to achieve a growth at the end of the year of 21% compared to 2022 (+0.8 million euros) on a like-for-like basis and the achievement, with the contribution of the new companies, of a total revenues of 6.0 million in 2023 (+2.3 million, equal to 64%, compared to 2022).

As regards the other business lines, we achieved significant growth in all divisions except for Chronic on a like-for-like basis, a division which was most impacted by the effects of the pandemic at a global level in terms of reduction in volumes of filters and lines for dialysis.

Below is a summary table of the performance of FY2023 revenues by division compared to FY2022 with an indication of the total difference and that on a like-for-like basis:

31/12/2023 (Amounts in Euro/million)	FY2023 total	perimeter change effect	FY2023 like-for-like basis	FY2022 total	perimeter change effect	FY2022 like-for-like basis	Total changes	%	like-for- like basis changes	%
<b>Medical Division</b>	<b>56.9</b>	<b>24.7</b>	<b>32.2</b>	<b>36.6</b>	<b>7.4</b>	<b>29.2</b>	<b>20.3</b>	<b>55%</b>	<b>3.0</b>	<b>10%</b>
Acute & Aferesis	23.6	8.2	15.5	13.5		13.5	10.1	75%	1.9	14%
Chronic	20.7	16.6	4.2	12.5	7.4	5.1	8.2	65%	-1.0	-19%
OEM	10.9		10.9	9.2		9.2	1.7	19%	1.7	19%
Menfis Division	1.6		1.6	1.4		1.4	0.3	20%	0.3	20%
<b>Water Division</b>	<b>6.0</b>	<b>1.6</b>	<b>4.4</b>	<b>3.6</b>		<b>3.6</b>	<b>2.3</b>	<b>64%</b>	<b>0.8</b>	<b>21%</b>
<b>Tecnoideal - Automation</b>	<b>14.8</b>		<b>14.8</b>	<b>9.3</b>		<b>9.3</b>	<b>5.6</b>	<b>60%</b>	<b>5.6</b>	<b>60%</b>
<b>Others</b>	<b>2.3</b>		<b>2.3</b>	<b>1.4</b>		<b>1.4</b>	<b>0.9</b>	<b>65%</b>	<b>0.9</b>	<b>65%</b>
<b>Total</b>	<b>80.0</b>	<b>26.3</b>	<b>53.7</b>	<b>50.9</b>	<b>7.4</b>	<b>43.5</b>	<b>29.1</b>	<b>57%</b>	<b>10.2</b>	<b>24%</b>

The consolidated net financial position, negative (debt) by approximately 13.9 million euros, in increase of 9.6 million euros compared to the 4.3 million euros at 31 December 2022 was mainly impacted by the significant reduction in exposure to the suppliers of the subsidiary Spindial pre-existing at the acquisition date, the non-recurring investments dedicated to the creation of factories in Medica Mediterranée and Medica USA and to the renewal of the machineries in the former Sлом workshop, and to the financing of the start-up phase of the newly established companies. The significant growth in revenues that occurred in the second half of 2023 contributed significantly to the improvement of the net financial position compared to the 15.5 million euros of 30 June 2023.

The data relating to 31 December 2023 are preliminary data and have not, to date, been subject to audit. As per the financial calendar, the Board of Directors of next March 25, 2024 will approve the draft financial statements and consolidated financial statements as of December 31, 2023; these documents will be published within the times and in the manner established by the regulations.

Commenting on the performance of the Medica Group, President Luciano Fecondini declared: "I am satisfied with the significant growth in revenues in almost all divisions, and in particular with the recovery of the Automation and Water divisions compared to the first half, and with the contribution of the newly established Medica USA and Medica GmbH to the Group's revenues. The completion of the plant in Medica Mediterranée which adds to the one completed in Sarmed and the one under construction in Medica USA makes us optimistic and confident for a significant growth in medium-long term turnover in the group. From a financial point of view, the second half of the year, less impacted by non-recurring cash outflows, gave an important signal of recovery in terms of cash generation".

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### 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 several facilities, and with different commercial entities, both in Italy and abroad.

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.

The Medica group closed its consolidated financial statements for 2022 with revenues of 50.9 million euros (43.8 million euros in 2021), EBITDA of 11.2 million euros (9.9 million euros in 2021), EBIT of € 5.3 million (€ 5.8 million in 2021) and net profit of € 4.0 million (€ 5.0 million in 2021).

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