

Press release

MEDICA S.P.A.

Consolidated revenues as of 30 June 2024 equal to 36.4 million euros (increasing compared to the 33.4 million euros achieved in the first half of 2023).

Consolidated net financial position as of 30 June 2024 negative equal to 14.6 million euros

Medolla (MO), 5 August 2024 – Medica S.p.A., an integrated Italian biomedical and MedTech group with a strong international footprint, closed the first half of 2024 with a preliminary consolidated revenues of approximately 36.4 million euros, up compared to revenues achieved in the first half of 2023, equal to 33.4 million euros.

The trend in revenues for the half-year was mainly characterized by the contribution of the companies Medica USA and Medica GmbH, which overall contributed to the growth in terms of consolidated revenues of Euro 4.4 million, and by a decrease in group revenues with the same perimeter (-5%, equal to -1.4 million euros), in particular in the medical area and residually in automation, mainly attributable to a temporal effect of deliveries postponed by significant values in the month of July 2024. Revenues for the half-year also includes an adjustment of 0.2 million euros resulting from the best estimate of the effects of the "payback on medical devices" legislation.

In particular, the Acute & Apheresis business line went from 9.5 million euros in the first half of 2023 to 11.7 million euros in the first half of 2024 (+24%), and includes a 4.0 million increase in turnover resulting from the contribution of Medica USA and Medica GmbH and a decrease on a like-for-like basis of 1.8 million euros but already with a strong recovery in the month of July, accompanied by a doubling of the revenues of the Water division, which passed 2.0 million euros in the first half of 2023 to 4.0 million euros in the first half of 2024 and which includes both the growth deriving from the change in the perimeter of the company Medica USA (+0.4 million euros) and the growth on a like-for-like basis (+ 114% equal to 1.6 million euros)

As regards the other business lines, Tecnoideal Automation achieved revenues substantially in line with the first half of 2023 (-0.5 million euros) having not delivered any of the special large-amount orders in the portfolio but for which we expect a recovery in revenues in the second half of the year, while the OEM division achieved a decline compared to the first half of 2023 of 23%, equal to 1.3 million euros, reaching a turnover of 4.4 million euros.

The consolidated net financial position, negative for approximately 14.6 million euros (13.7 million euros as at 31 December 2023), is affected by a significant growth in the warehouse as a result of the extension of the delivery times of the products produced by the factories which in fact absorbed the operating cash.

The data relating to 30 June 2024 are preliminary data and have not, to date, been subject to audit. As per the financial calendar, the Board of Directors on 27 September 2024 will approve the consolidated half-yearly report as of 30 June 2024, subjected to a limited audit, which will be published within the times and in the manner required by the regulations.

Commenting on the performance of the Group, Luciano Fecondini, President of the Board of Directors and founder declared: "I am satisfied with the growth of the companies Medica USA and Medica GmbH. We come from a period of strong investments with significant increases in production capacity and strategic geographical expansions which lay the foundations for solid growth in the medium to long term. Slippages in deliveries of various products have shifted revenues from June to July. The Group's significant order book makes us optimistic and confident for a significantly better second half of the year, counting on a recovery in revenues in the Automation and Apheresis divisions."

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 2023 with revenues of 80.0 million euros (50.9 million euros in 2022), EBITDA of 11.7 million euros (11.2 million euros in 2022), EBIT of € 4.6 million (€ 5.3 million in 2022) and net profit of € 2.5 million (€ 4.0 million in 2022).

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