

**medincell.**

# Shift to Growth

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October 2025

#### IMPORTANT NOTICE - YOU MUST READ THE FOLLOWING BEFORE CONTINUING

This presentation and the Fiscal Year 2024-25 results conference (French and English sessions) contain forward-looking statements, including statements regarding Company's expectations for (i) the timing, progress and outcome of its clinical trials; (ii) the clinical benefits and competitive positioning of its product candidates; (iii) the ability of its products to obtain regulatory approvals, commence commercial production and achieve market penetration and sales; (iv) its future product portfolio; (v) its future partnering arrangements; (vi) its future capital needs, capital expenditure plans and ability to obtain funding; and (vii) prospective financial matters regarding our business. Although the Company believes that its expectations are based on reasonable assumptions, any statements other than statements of historical facts that may be contained in this This presentation and the Fiscal Year 2024-25 results conference (French and English sessions) relating to future events are forward-looking statements and subject to change without notice, factors beyond the Company's control and the Company's financial capabilities.

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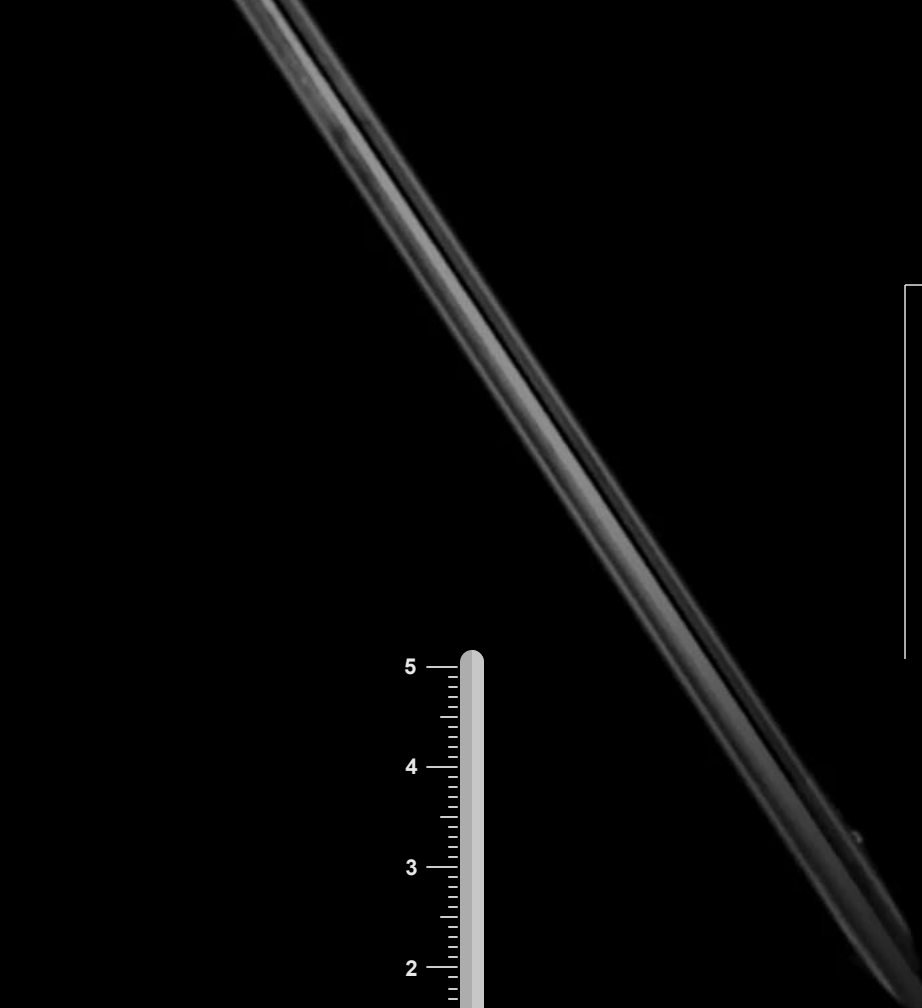
Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. Except as required by law, the Company does not undertake any obligation to publicly update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated by the forward-looking statements, including in the event that new information becomes available. The Company's update of one or more forward-looking statements does not imply that the Company will make any further updates to such forward-looking statements or other forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

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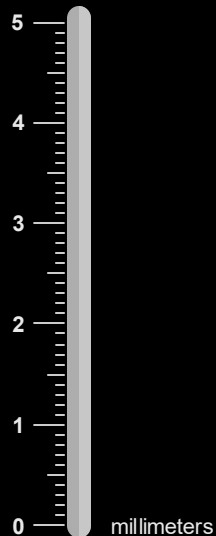
UZEDY® is a trademark of Teva Pharmaceuticals.

**The next two years will be the most  
transformative of Medincell's history**



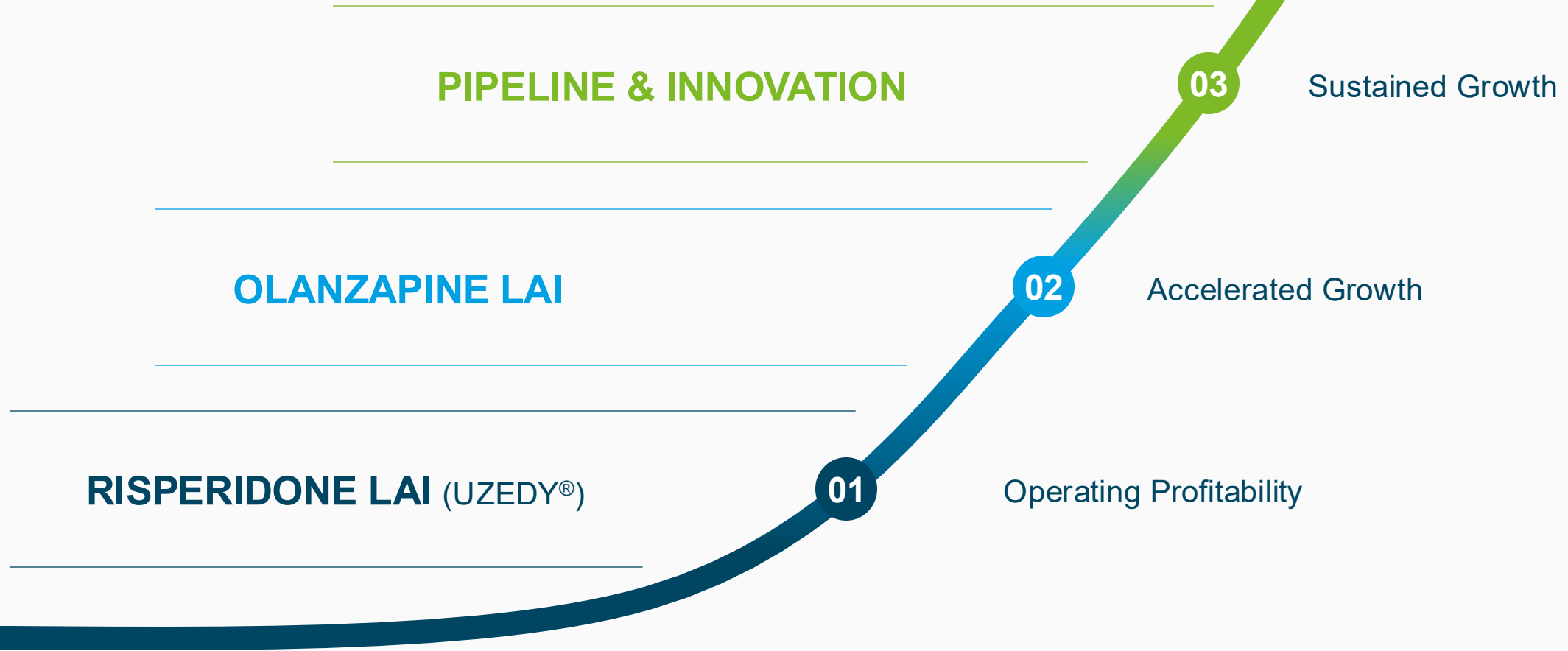
**BEPO®**

Cutting Edge  
Long-Acting Injectable (LAI)  
Technology



# “Shift to Growth” Strategy

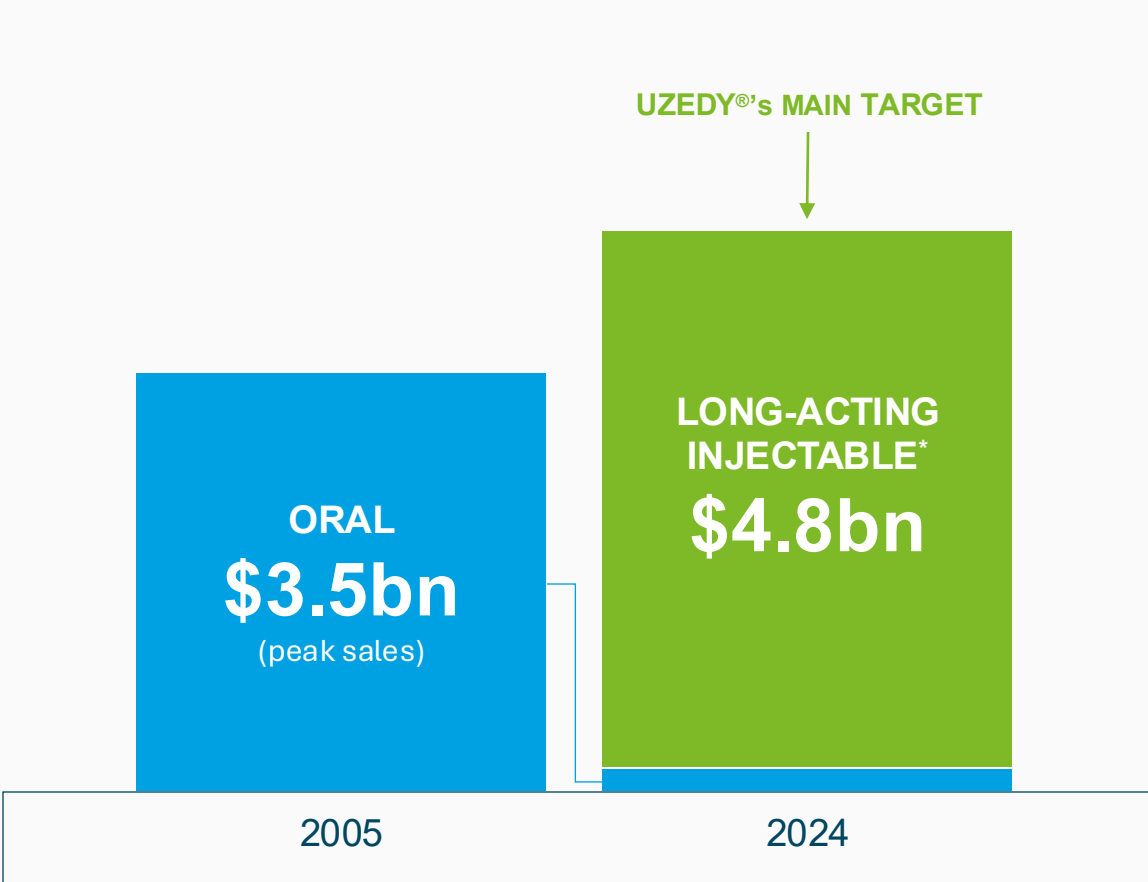
## 3 Engines Firing in Parallel



# Schizophrenia Strategy

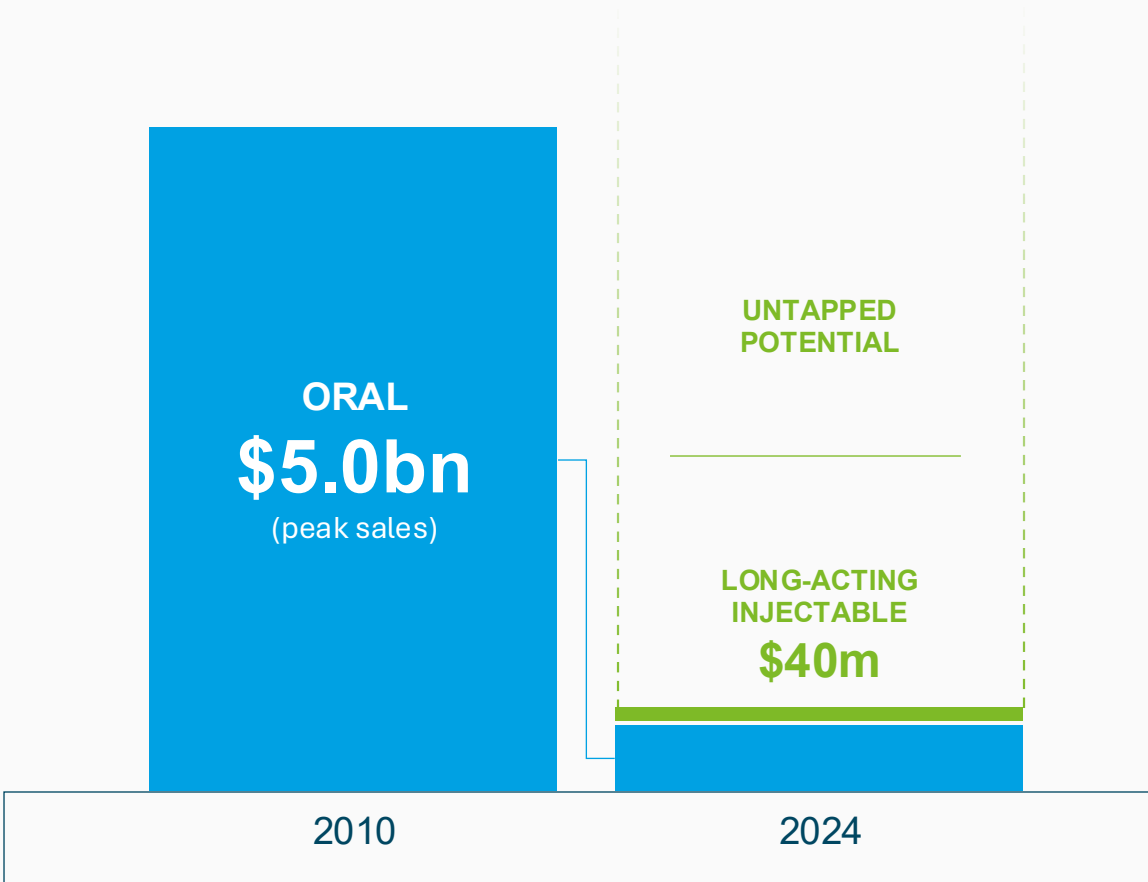
## RISPERIDONE

Johnson & Johnson: successful shift from oral to LAI



## OLANZAPINE

Eli Lilly: failed shift from oral to LAI



Sources: 7 Major Markets - Companies reported sales, IQVIA  
\* Risperidone and its metabolite

# RISPERIDONE LAI (UZEDY®)

## Monthly and every 2 months subcutaneous risperidone

2023

Approved in the US for schizophrenia (UZEDY®)

2025

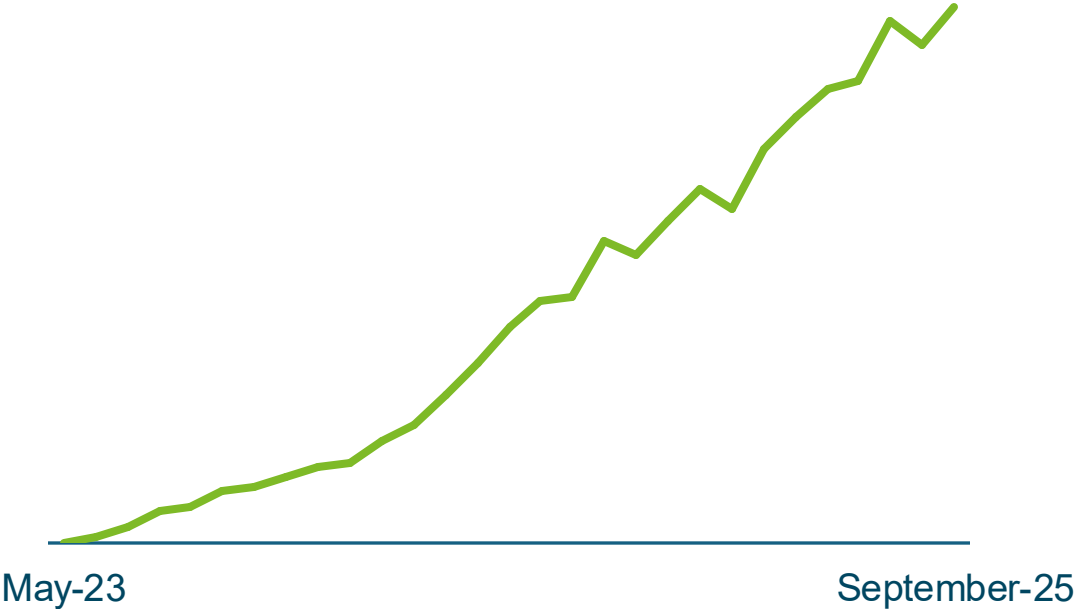
Approved in South Korea for Schizophrenia (유제디)

Approved in Canada for Schizophrenia (LONGAVO®)

Approved in the US for Bipolar I Disorder (UZEDY®)

# UZEDY® Accelerates in the US

Trend of UZEDY prescriptions in the US



Source : Bloomberg (data from Symphony Health)

Net sales

|       | 2024    | 2025   |
|-------|---------|--------|
| S1    | \$40 M  | \$93 M |
| S2    | \$77 M  | -      |
| Total | \$117 M | -      |



# UZEDY®:

## Fully Differentiated, Best-in-Class Features



Subcutaneous vs intramuscular

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Immediate onset vs several weeks

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Ready-to-use vs reconstitution

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Same effect regardless of location of injection

# UZEDY® Shows Strong Real-World Benefits

## UZEDY® vs second-generation oral antipsychotics (SGOAs) – May 2025

### RELAPSE RATE: -42%



### INPATIENT RATE: -47%



### MEAN TIME TO RELAPSE: +54%



### MEAN LENGTH OF HOSPITAL STAY: -50%



### MEAN ALL-CAUSE HCRU COSTS: -29%



Source: Poster presented by Teva Pharmaceuticals at the Annual Psych Congress Elevate, May 28–31, 2025; Las Vegas, NV : Treatment Patterns and Healthcare Resource Utilization Among Patients Receiving the Long-Acting Injectable Antipsychotic TV-46000 Versus Second-Generation Oral Antipsychotics. HCRU: healthcare resource utilization

# UZEDY® vs Invega Sustenna® (J&J)

Length of stay for patients who initiated UZEDY® or Invega Sustenna® during hospitalization



Source: Poster presented by Teva Pharmaceuticals at the Annual Psych Congress Elevate, May 28–31, 2025; Las Vegas, NV : Treatment Patterns and Healthcare Resource Utilization Among Patients Receiving the Long-Acting Injectable Antipsychotic TV-46000 Versus Second-Generation Oral Antipsychotics

# 420K US Patients in Schizophrenia + 310K in Bipolar Disorder treated with Risperidone\*



## SCHIZOPHRENIA

~420,000 patients  
including ~140,000 patients on LAI

## BIPOLAR DISORDER

~310,000 addressable patient pool

\*Risperidone and its metabolite - \*\*[www.tevapharm.com/product-focus/research/pipeline/](http://www.tevapharm.com/product-focus/research/pipeline/) - Sources: Companies reported sales / IQVIA, market research by Company- \*\*\* Rebates, typically ranging from 5% to 25%, are commonly applied to the WAC (Wholesale Acquisition Cost)

# OLANZAPINE LAI

## Once-monthly subcutaneous injection of olanzapine

2023

Positive Phase 3 efficacy results

2025

Positive Phase 3 long-term safety results – No PDSS

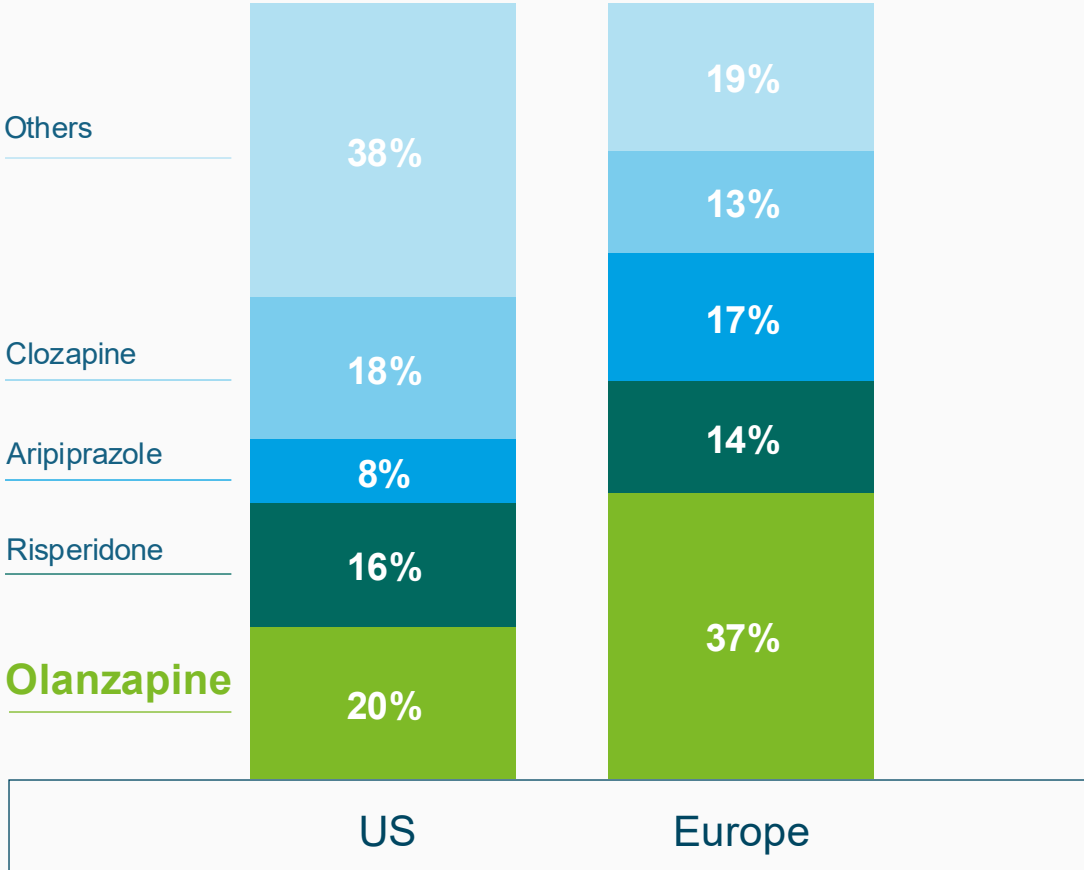
> US FDA filing anticipated in Q4 (10-Month review by FDA)

# Olanzapine LAI Offers Blockbuster Potential

Most-used antipsychotic  
in schizophrenia

Used for most severe patients

First-in-class potential,  
No valid competitor



Source: Teva Innovation & Strategy Day, May 29, 2025 - Note: Share per treatment are based on IQVIA MDAS MATQ4 2024 for EU (covering 17 countries) and IQVIA NPA Dec24 Trx data for US

# The PDSS Risk of the Existing Olanzapine LAI (Eli Lilly)

**Risk of PDSS (overdose) at each injection**

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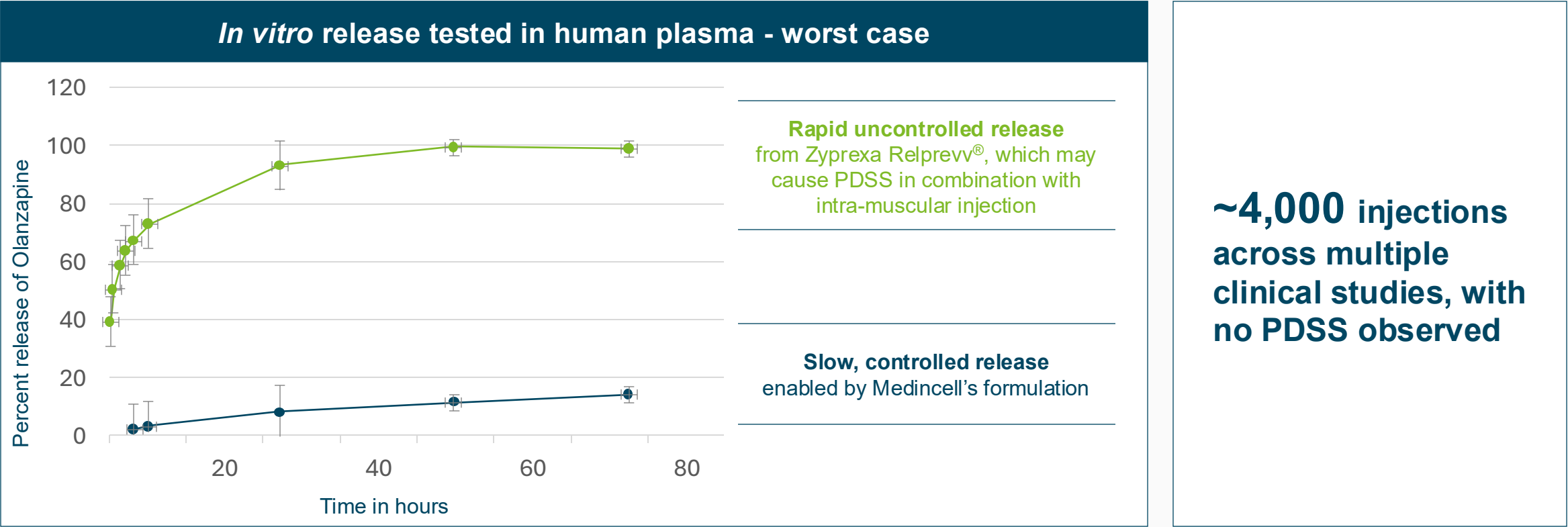
**<0.1% of injections, ~2% of patients**

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**Commercial failure due to**

- **Black Box warning for PDSS by FDA**
- **Restricted distribution (Risk Evaluation and Mitigation Strategy)**
  - **Prescribers must follow training**
  - **Injections must be performed in a certified health care facility**
  - **Each injection must be documented**
- **Mandatory 3-hour monitoring post-injection**

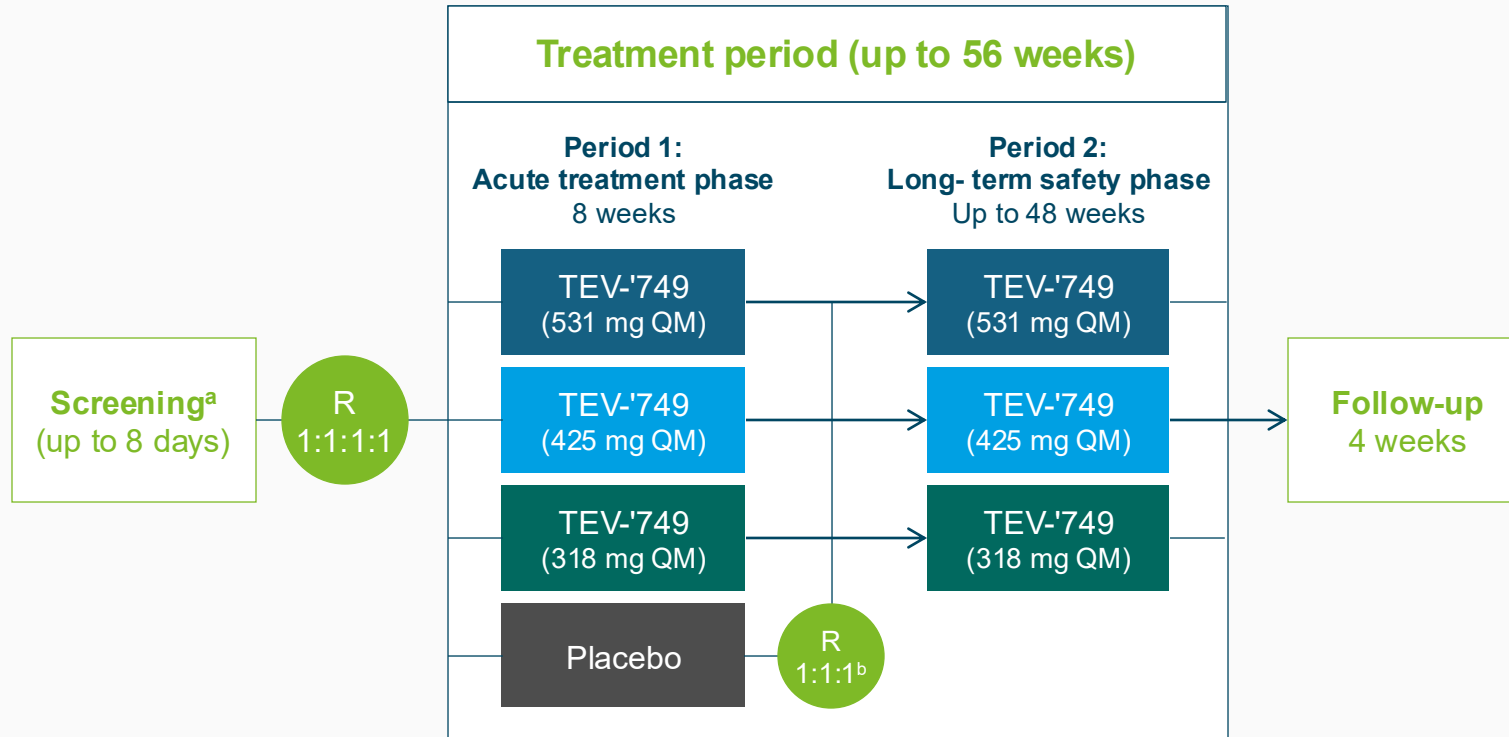
# Strong Evidence that Medincell / Teva Olanzapine LAI will not cause PDSS





# SOLARIS Study Design

Phase 3 randomized, double-blind, placebo-controlled (Period 1), open-label long-term safety (Period 2) trial to evaluate efficacy, safety in adult patients with acute exacerbation of schizophrenia



**Period 1** (8 weeks, n=675) aimed to assess the efficacy and safety, of TEV-'749 schizophrenia.

**In Period 2** (n=423), Period 1 TEV-'749 participants retained their treatment, placebo patients were re-randomized 1:1:1 to TEV-'749 (318 mg, 425 mg, or 531 mg).

TEV-'749 doses were comparable to daily oral olanzapine doses of 10 mg, mg, and 20 mg.

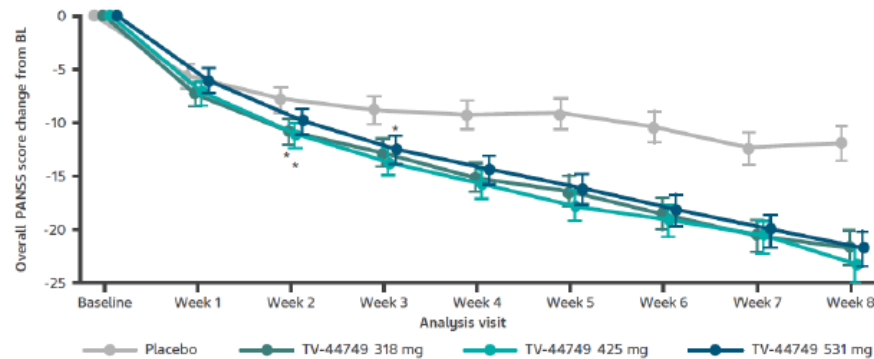
a. Participants entering the trial who had not previously received oral olanzapine within the last year received 2 oral doses of olanzapine for 2 consecutive days at the screening period to assess tolerability. The investigator verified the previous use, tolerability, and duration of olanzapine treatment to assure prior tolerability.

b. To maintain the blinding in Period 1, all participants were re-randomized between Periods 1 and 2; participants previously assigned to the active treatment groups retained their Period 1 treatment assignment (rerandomization was done to maintain blinding of Period 1, and de facto is a deterministic assignment and not randomization), and participants previously assigned to placebo were randomized to one of the active treatment groups in a 1:1:1 ratio. Participants were hospitalized for >28 days after receiving the first injection. QM, once monthly; R, randomization.

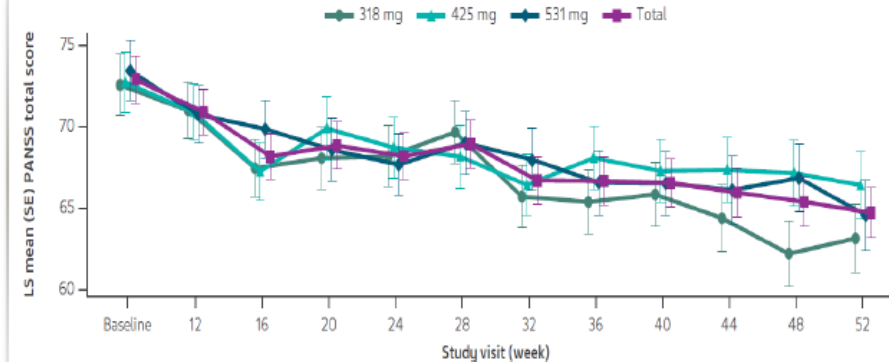
Correll CU, et al. Poster #97 presented at the 38th Psych Congress 2025; October 17-21, 2025; San Diego, CA, USA

# TEV-'749 Demonstrated Long-Term Clinical Effectiveness with Improvements in PANSS Total Score From Period 2 Baseline Through End of Treatment

LS mean change from baseline to Week 8 in PANSS total score<sup>1</sup>



Mean PANSS total score from Period 2 baseline<sup>a</sup> by visit and treatment group (full analysis set)<sup>2</sup>



- Mean change from baseline to end of treatment at any time for all TEV-'749 groups was -7.2 (SD: 16.21)
- In addition to PANSS total scores, all TEV-'749 groups showed sustained improvement in CGI-S and PSP scale scores to end of treatment

PANSS, Positive and Negative Syndrome Scale; SD, standard deviation; CGI-S, Clinical Global Impression-Severity; PSP, Personal and Social Performance.

17 | 1. Correll CU, et al. Poster P5365 presented at the European College of Neuropsychopharmacology; September 21–24, 2024; Milan, Italy. 2. Correll CU, et al. Poster #96 presented at the 38th Psych Congress 2025; September 17–21, 2025; San Diego, CA, USA.



# Long-Term Safety Profile of TEV-'749 is Consistent With Other olanzapine Formulations, With No PDSS Events

Most Common Adverse Events in SOLARIS Integrated Trial Period

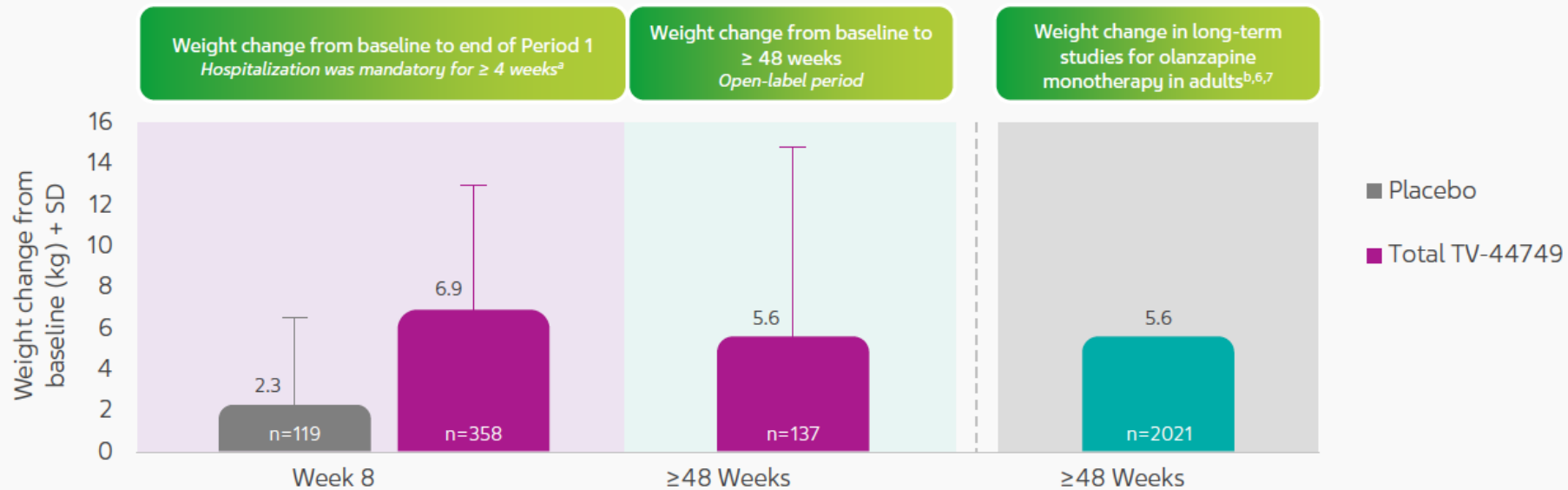
|                                                        | 318 mg<br>(n=204) | 425 mg<br>(n=203) | 531 mg<br>(n=197) | Total<br>(N=604) |
|--------------------------------------------------------|-------------------|-------------------|-------------------|------------------|
| <b>Participants with treatment-emergent AEs, n (%)</b> |                   |                   |                   |                  |
| Weight increased                                       | 73 (36)           | 78 (38)           | 69 (35)           | 220 (36)         |
| Injection-site induration                              | 20 (10)           | 27 (13)           | 28 (14)           | 75 (12)          |
| Injection-site pain                                    | 25 (12)           | 25 (12)           | 24 (12)           | 74 (12)          |
| Injection-site erythema                                | 15 (7)            | 24 (12)           | 22 (11)           | 61 (10)          |
| Injection-site pruritus                                | 13 (6)            | 12 (6)            | 16 (8)            | 41 (7)           |
| Somnolence                                             | 17 (8)            | 11 (5)            | 15 (8)            | 43 (7)           |
| Headache                                               | 9 (4)             | 15 (7)            | 8 (4)             | 32 (5)           |
| Injection-site swelling                                | 11 (5)            | 11 (5)            | 8 (4)             | 30 (5)           |
| Constipation                                           | 7 (3)             | 12 (6)            | 9 (5)             | 28 (5)           |

- No new systemic safety signals were identified over the long-term follow-up period, and consistent with other olanzapine formulations
- Injection site reactions (ISRs) were mild/moderate and decrease with continued dosing
- There were no suspected or confirmed PDSS events (3470 injections)

18 | Treatment-emergent AEs are defined as AEs that occurred after the first dose of TEV-'749 was administered through end of the trial. AE, adverse event. Correll CU, et al. Poster #97 presented at the 38th Psych Congress 2025; September 17–21, 2025; San Diego, CA, USA



## TEV-'749 Long-Term Change in Weight and Caridometabolic Parameters Comparable to Other olanzapine Formulations



Treatment and/or trial discontinuation due to metabolic AEs were infrequent:

- Period 1: 7 (1%) participants with TEV-'749; none in the placebo group.
- Integrated trial periods: 18 (3%) participants with TEV-'749.

EoT, end of treatment.

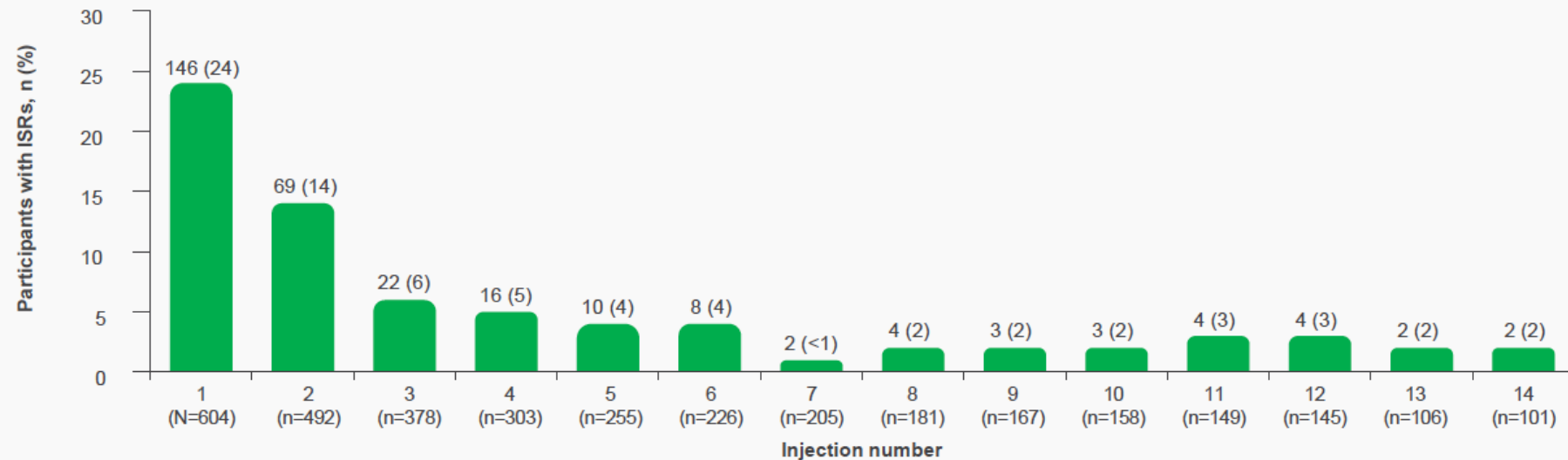
Correll CU, et al. Poster #95 presented at the 38th Psych Congress 2025; September 17–21, 2025; San Diego, CA, USA.

25 | 1) ZYPREXA RELPREVV (olanzapine) intramuscular [package insert]. Indianapolis, IN: Lilly USA, LLC; 2025; 2) ZYPREXA (olanzapine) oral and intramuscular [package insert]. Indianapolis, IN: Lilly USA, LLC; 2025.



# Long-Term Safety Profile of TEV-'749 Injection Site Reactions Were Mild/Moderate and Decreased Over Time

Participants with ISRs, by injection number (safety analysis set)



No suspected or confirmed PDSS events (3470 injections)

Treatment-emergent AEs are defined as AEs that occurred after the first dose of TEV-'749 was administered through end of the trial.  
AE, adverse event.

26 | Correll CU, et al. Poster #97 presented at the 38th Psych Congress 2025; September 17–21, 2025; San Diego, CA, USA



# **Olanzapine LAI on track for FDA filing in Q4 2025**

**10-Month review by FDA**

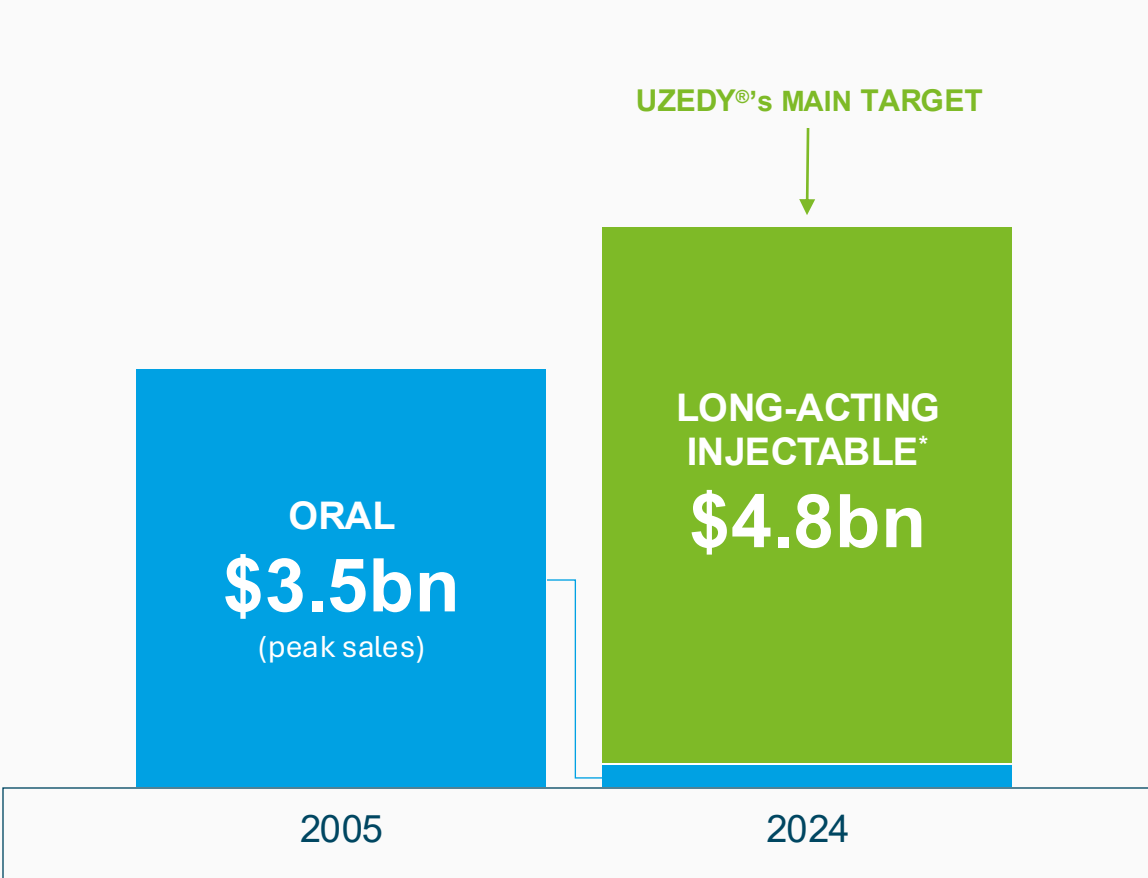
**Target U.S. commercial launch: 2026**

# Risperidone and Olanzapine LAIs to Drive Medincell's Accelerated Growth

# Schizophrenia Strategy

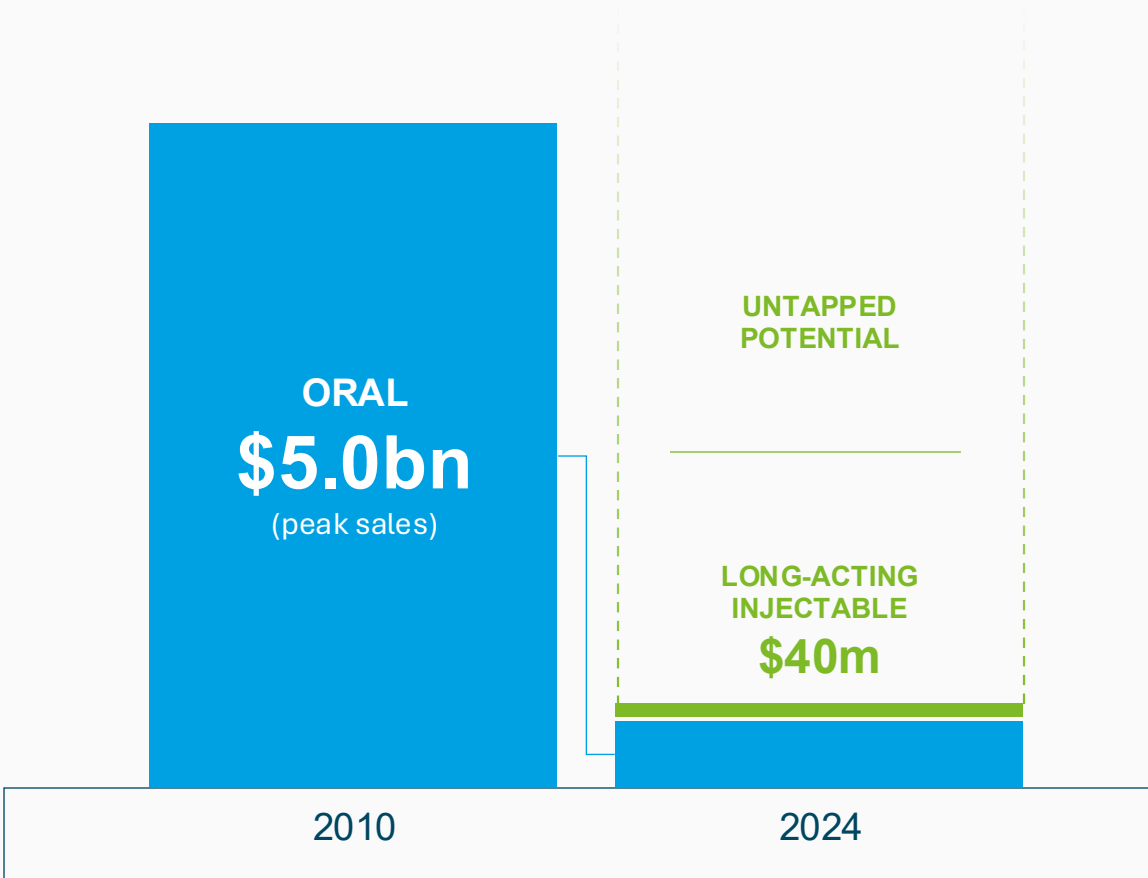
## RISPERIDONE

Johnson & Johnson: successful shift from oral to LAI



## OLANZAPINE

Eli Lilly: failed shift from oral to LAI



Sources: 7 Major Markets - Companies reported sales, IQVIA  
\* Risperidone and its metabolite



# Teva is the Ideal Partner

**UZEDY® and Olanzapine LAI are key assets in Teva's  
*Pivot to Growth* strategy**

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**Teva's sales force has shown very strong recent commercial  
performance in the CNS field**

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**Worldwide reach**

# Confirmed Blockbuster Potential

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | RISPERIDONE LAI<br>UZEDY®                              | OLANZAPINE LAI                                         | TOTAL FRANCHISE                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Teva peak sales expectation <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <i>undisclosed</i>                                     | <i>undisclosed</i>                                     | <b>\$1.5B – \$2.0B</b>                                 |
| <b>Medincell’s analysts’ peak sales forecasts<sup>2</sup></b><br><br><div> <div>EVERCORE</div> <div>TRUIST </div> <div> HCW<br/>H.C. WAINWRIGHT &amp; CO.</div> </div> <div> <div>Jefferies</div> <div>STIFEL</div> <div> ODDO BHF</div> </div> <div> <div> PORTZAMPARC<br/>BNP PARIBAS GROUP</div> <div> Kepler<br/>Cheuvreux</div> <div> TP ICAP</div> </div> | <b>\$0.6B – \$2.2B</b><br><br><b>consensus: \$1.2B</b> | <b>\$1.5B – \$2.9B</b><br><br><b>consensus: \$2.0B</b> | <b>\$2.2B – \$5.1B</b><br><br><b>consensus: \$3.2B</b> |

<sup>1</sup> Teva Conference call – October 22, 2025 - <https://ir.tevapharm.com/Events-and-Presentations/events-and-presentations/event-details/2025/Q3-2025-Teva-Pharmaceutical-Industries-Ltd-Earnings-Conference-Call/default.aspx>  
<sup>2</sup> Based on most recent information received from analysts: Evercore, Truist, HCWainwright, Jefferies, Stifel, Oddo BHF, Portzamparc, Kepler Cheuvreux, TP-Icap. Any opinions, estimates, or forecasts regarding Medincell’s performance made by analysts are theirs alone and do not represent opinions, forecasts, or predictions of Medincell or its management.

# Medincell's Revenue from Global Net Sales

|                   | <b>RISPERIDONE LAI</b><br>UZEDY®                      | <b>OLANZAPINE LAI</b>      |
|-------------------|-------------------------------------------------------|----------------------------|
| <b>Royalties</b>  | <b>Mid- to high-single digit</b>                      |                            |
| <b>Milestones</b> | <b>Approval: \$ 4 M</b><br><b>Commercial: \$105 M</b> | <b>Commercial: \$105 M</b> |

**Multi-Hundred  
Million Dollar Annual  
Pure Profit Potential**

# Patents Granted on UZEDY® and Olanzapine Support Long-Term Exclusivity

**RISPERIDONE LAI (UZEDY®)**

US patent protection

**2042**

**OLANZAPINE LAI**

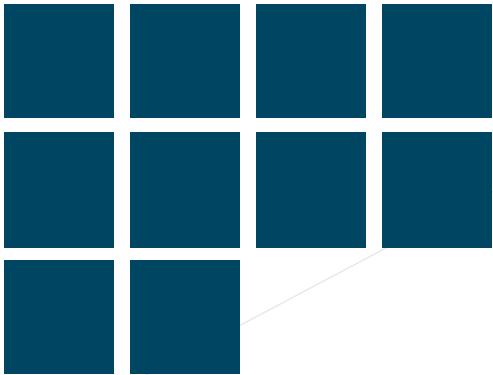
US patent protection

**2044**

# Pipeline & Innovation

## The Third Growth Engine

# Advancing Innovation Across the Pipeline

| FORMULATION                                                                                                                                              | PRECLINICAL                                                                                                                      | CLINICAL PHASE 3                                                                                                                                                                | NDA PREPARATION                                                                                                                                                  | MARKET                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div> ~10<br/>in-house and<br/>partnered programs </div> <div>  </div> | <div> <b>AbbVie</b><br/>(1/6)<br/><br/>  </div> | <div> <b>Celecoxib Intraarticular</b><br/>(mdc-CWM)<br/>Postoperative pain<br/><br/>  </div> | <div> <b>Olanzapine LAI</b><br/>(mdc-TJK)<br/>Schizophrenia<br/><br/>  </div> | <div> <b>Risperidone LAI</b><br/><b>UZEDY®</b><br/>Schizophrenia / BP-I<br/><br/>  </div> |
|                                                                                                                                                          | <div> <b>Progestin 6-Month</b><br/>(mdc-WWM)<br/>Contraception<br/>Gates Foundation </div>                                       |                                                                                                                                                                                 |                                                                                                                                                                  |                                                                                                                                                                              |
|                                                                                                                                                          | <div> <b>Ivermectin 3-Month</b><br/>(mdc-STM)<br/>Malaria </div>                                                                 |                                                                                                                                                                                 |                                                                                                                                                                  |                                                                                                                                                                              |

# Strategic Co-Development and Licensing Agreement with AbbVie

**1<sup>st</sup> program  
candidate selected**

**Preclinical activities  
initiated in Sept. 2024**

**Up to 5  
additional LAI  
programs**

**A multibillion-dollar  
revenue potential**

- \$35 million upfront payment
- Up to \$315 million/program in potential commercial and development milestones
- Tiered mid-single to low-double digit royalties

# Intraarticular Celecoxib for Postoperative Recovery (mdc-CWM)

## > Regulatory Path to Approval



Unique impact on long-term functional outcomes

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Clear differentiation from approved and investigational therapies

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FDA Q1 2025 meeting confirmed clear guidance for a second Phase 3 design focused on TKR-naïve subgroup

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AIC is actively preparing the next Phase 3 study



# Expanding Contraception Alternatives for Women worldwide (mdc-CWM, 6-Month Contraceptive)

**An estimated 74 million women living in low and middle-income countries become pregnant unintentionally every year leading to 25 million unsafe abortions and 47,000 maternal deaths**

(WHO)

## **Essential features for best-in-class potential**

- Progestin molecule (non-MPA)
- 6-month duration
- Subcutaneous injection
- Self injectable
- Full bio resorption
- Affordability

## **All commercial rights owned by Medincell**

- Contraception is a \$5bn market in the U.S.
- LARC (Long-Acting Reversible Contraceptives, primarily solid implants and intrauterine devices) represent 28% of US market, i.e., \$1.4bn with 5-CAGR at 7.8% (Source: IQVIA)

Financial support from  
**Gates Foundation**

**\$22.5m financing grant by the Gates Foundation for Global Access rights in low- and middle-income countries** (WHO)

# Breaking Malaria Transmission (mdc-STM)

## Malaria

- **263 million cases (↑) and 597,000 deaths (↓) in 2023**
- **Mostly in Africa, with children <5 being the most affected**



License agreement with Medicines Patent Pool covering all low- and middle-income countries

## Community-based intervention

- Administration of sustained-release ivermectin at the beginning of transmission season to people living in malaria endemic areas
- Anopheles mosquitoes that transmit malaria to be neutralized avoiding further malaria parasites transmission
- Decreasing mosquito numbers, can benefit the whole community by lowering the risk of malaria transmission, particularly in children

## Ivermectin for effective vector control

- Evidence of effectiveness of ivermectin in neutralizing Anopheles mosquitoes that transmit malaria
- BOHEMIA trial (2024) in Kenya demonstrated 26% reduction in malaria transmission in the Ivermectin arm
- Modelling shows potential improvement from 26% reduction to cir. 60%

# Early-Stage Pipeline

## FORMULATION

**~10**

in-house and  
partnered programs



## In-house programs & partnerships

(Big Pharma, Late-Stage Biotech, Global Health)

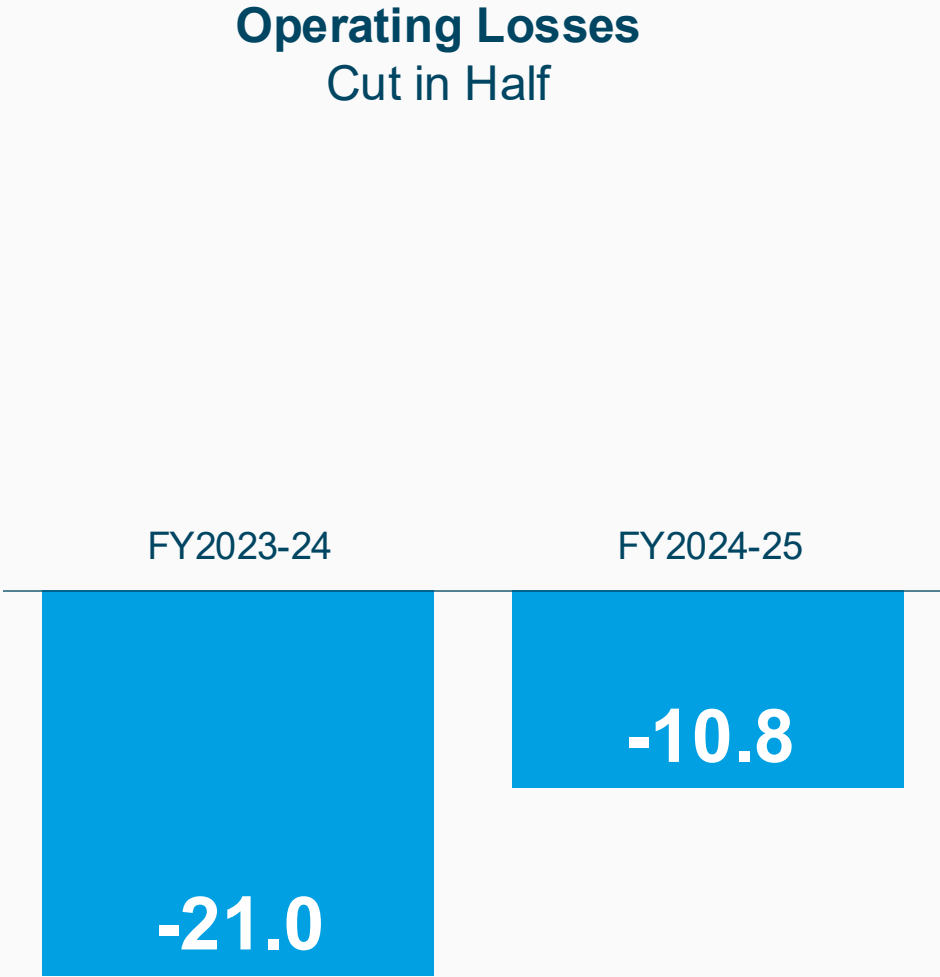
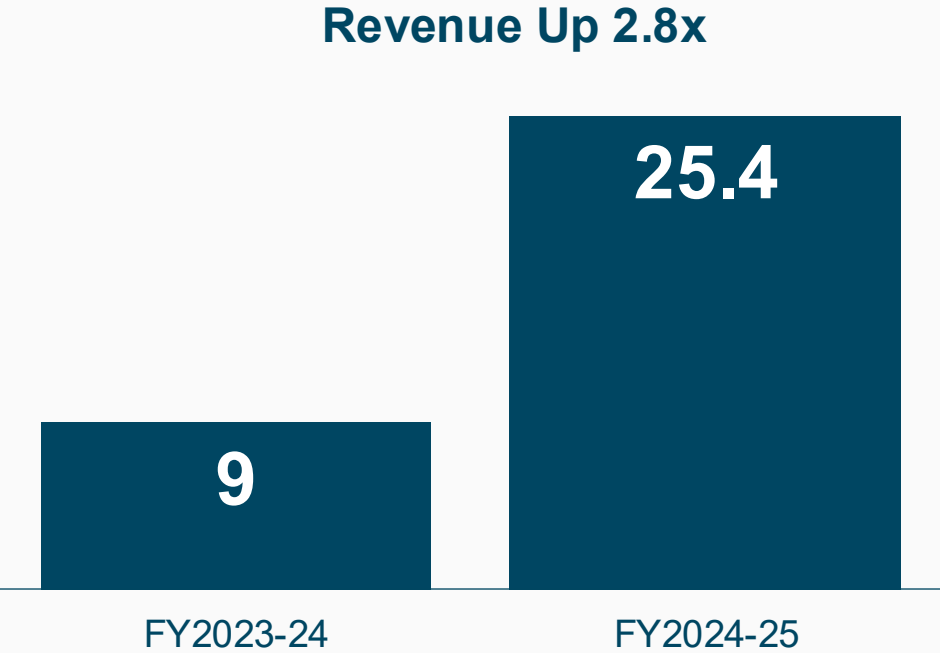
## Commercial stage & development stage drugs

5 therapeutic areas

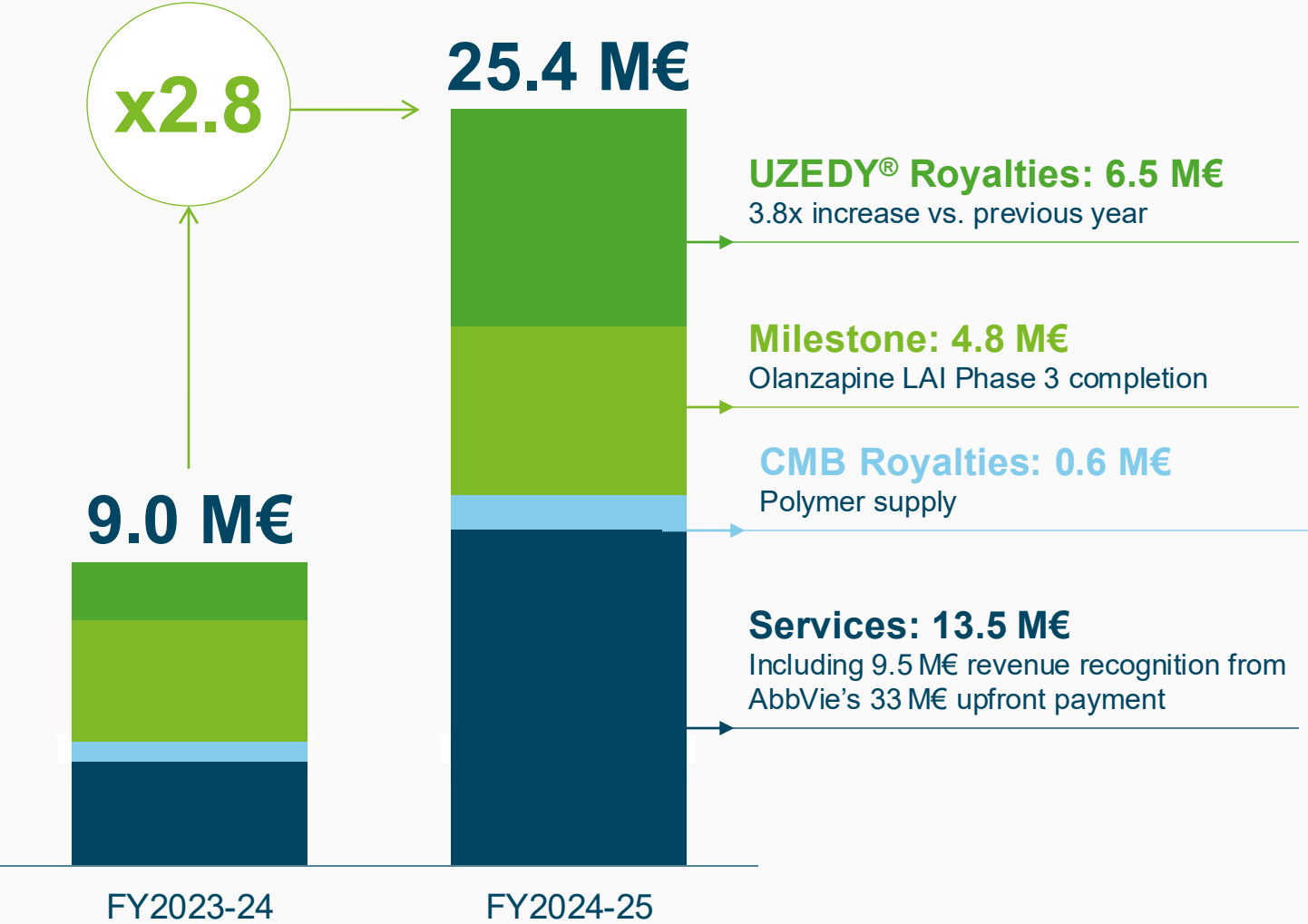
Several candidates with blockbuster potential

# Financials

# FY 2024-25 Revenue and EBITDA



# Revenues Up 2.8x, Royalties Surged in FY 2024-25\*

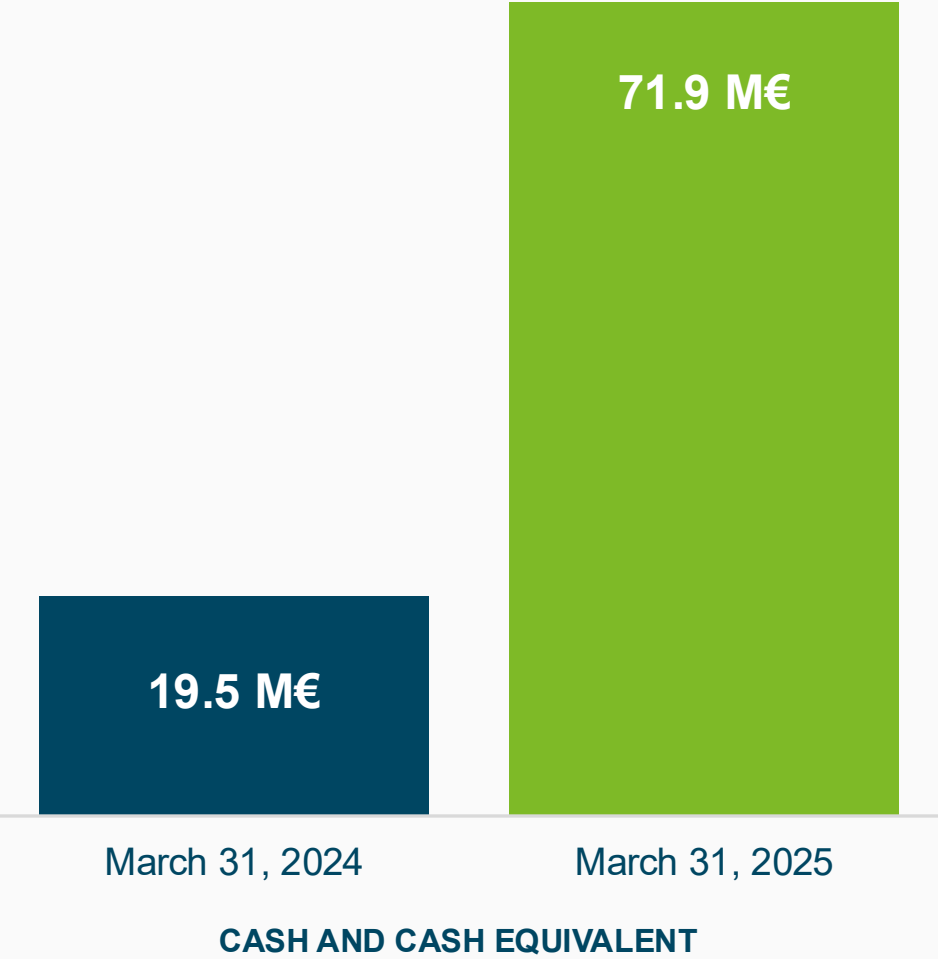


\* April 2024 – March 2025

# FY 2024-25 Income Statement

|                                                                          |              |                                                                 |
|--------------------------------------------------------------------------|--------------|-----------------------------------------------------------------|
| <b>Total income</b>                                                      | <b>27.7</b>  | <b>+130% YoY</b>                                                |
| of which revenue                                                         | 25.4         | +180% YoY                                                       |
| <b>Operating expenses</b>                                                | <b>38.5</b>  | <b>+17% YoY</b>                                                 |
| <b>Operating result</b>                                                  | <b>-10.8</b> | <b>48% improvement YoY</b>                                      |
| <b>Financial result</b>                                                  | <b>-7.4</b>  | <b>Ongoing discussion with EIB to eliminate warrants impact</b> |
| of which non-cash Impact of the change in the fair value of EIB Warrants | -2.8         |                                                                 |
| <b>Net result</b>                                                        | <b>-18.4</b> | <b>26% improvement YoY</b>                                      |

# Cash Position



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**43 M€** fund raising in February 2025

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**33 M€** upfront payment from AbbVie  
(May 2024)

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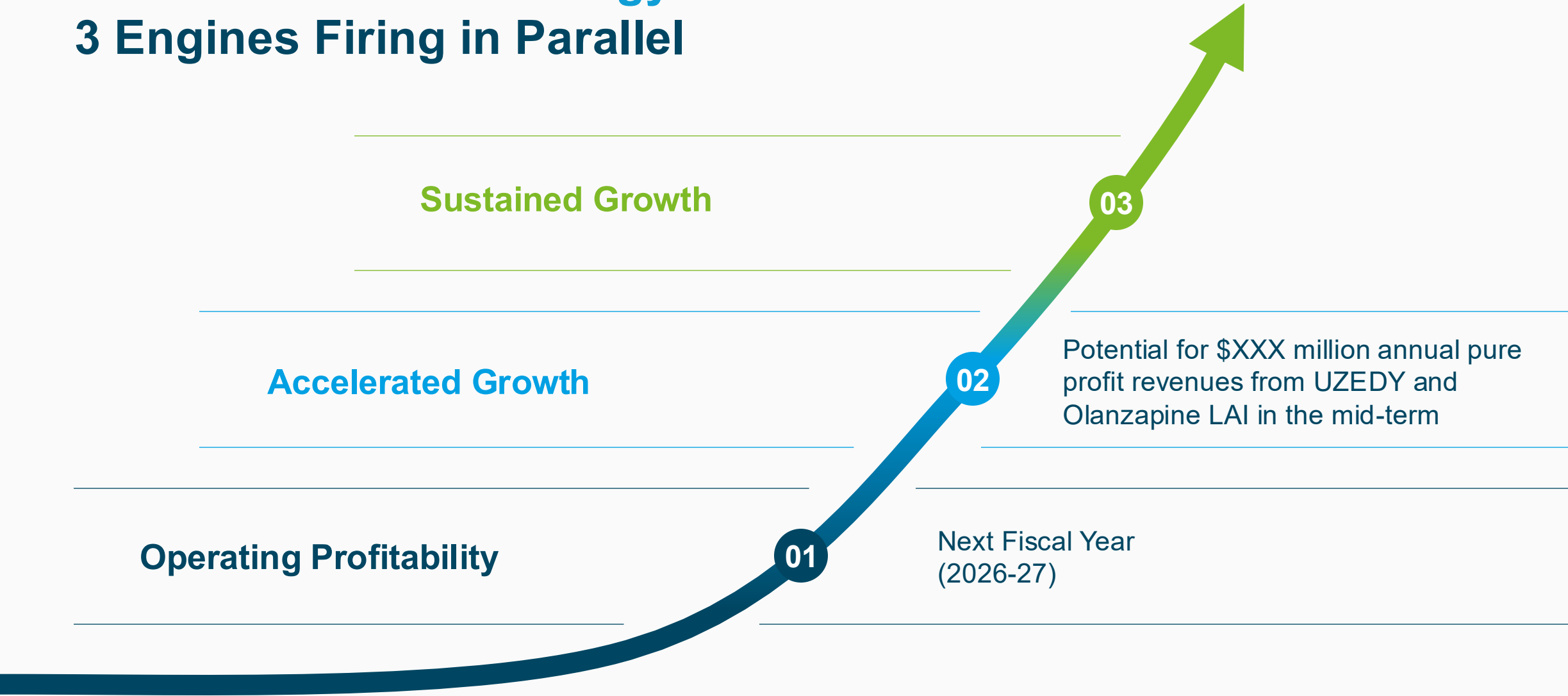
# Balance Sheet

|                                         | March 31, 2025  | March 31, 2024  |
|-----------------------------------------|-----------------|-----------------|
| <b>Equity of the consolidated group</b> | <b>(16 367)</b> | <b>(40 824)</b> |
| <b>Total non-current liabilities*</b>   | <b>76 945</b>   | <b>61 304</b>   |
| <b>Total current liabilities</b>        | <b>29 874</b>   | <b>16 466</b>   |
| <b>Total non-current assets</b>         | <b>9 835</b>    | <b>9 690</b>    |
| <b>Total current assets</b>             | <b>80 617</b>   | <b>27 258</b>   |
| of which cash and cash equivalents      | 59 040          | 19 460          |
| of which low-risk financial investments | 12 857          | -               |

**\* Including a €40 million EIB loan divided into three tranches maturing between December 2027 and July 2028, currently under renegotiation**

# “Shift to Growth” Strategy

## 3 Engines Firing in Parallel



**medincell.**

**Thank you**