

Poly Medicure Limited Announces Acquisition of PendraCare Group, Netherlands

New Delhi, September 3rd, 2025: Poly Medicure Ltd. (NSE: POLYMED | BSE: 531768), India's leading Medical Device company with a dominant position in medical consumables market, today announced signing of definitive agreements to acquire 90% stake in PendraCare Group consisting of PendraCare Holdings and Welling Medical from Welling Holdings B.V. at an Enterprise value of ₹188.5 crores (Euro 18.3mn). The balance 10% stake to be acquired in 2030 basis actual EBITDA for CY 2029. PendraCare Group develops, manufactures and sells **innovative cardiology catheter solutions** and provides design, development and manufacturing services to other global OEM's. This **"bolt-on"** acquisition provides Polymed with an opportunity to scale its cardiology business globally with immediate access to world's most regulated markets of Europe and the US.

Strategic Rationale for Acquisition

- **Strategic Asset:** The Group is one of the few independent cardiology ancillary consumable businesses in Europe. It fits well with Polymed's strategy to grow cardiology business through strong R&D and manufacturing capabilities in ancillary cardiology consumables segment.
- **Regulatory approvals in key markets:** Products registered in Europe (MDD and MDR), FDA, ANVISA, CFDA, KFDA and multiple local country registrations
- **Made in Europe:** Established European manufacturing base, enabling localized production and distribution of products.
- **Existing relationships with global med-tech OEM's:** Over decade long relationship with large global OEM's
- **Platform for Global expansion:** Provides a platform to globally scale our cardiology business— leveraging local manufacturing, regulatory approvals, existing product lines, distribution, and operational capabilities of the Group.
- **Synergies:** Potential to generate EUR 3-4 million of annual synergies in next 3-4 years through following levers:
 - Leveraging Polymed's engineering, R&D and manufacturing capabilities to drive innovation and cost efficiencies
 - Expansion of distribution network through Polymed's global relationships
 - Leveraging PendraCare's existing customer relationships to drive Polymed's cardiology product sales
 - Deepen presence in Europe for existing and new product launches

Transaction Structure Overview:

- **PendraCare Group Proforma Financials:** CY24 Revenue: EUR 9.9 million | Gross Profit: EUR 7.3 million | EBITDA: EUR 1.4 million | PBT : EUR 801k
- Existing Management to continue to lead the business; Sander Hartman to remain as the CEO, who will continue to hold 10% non-voting shares in the Group
- Enterprise value of the company of ~Euro 18.3mn at first closing valuing the company at **EV/Revenue and EV/EBITDA (FY 2024) of 1.83x and 13x respectively**
- Certain earn-out payments to be made subject to achievement of defined milestones over the next 4-5 years

- Balance 10% stake to be acquired in 2030 basis actual EBITDA of CY 2029
- The acquisition is subject to customary closing conditions and approvals and is expected to be closed in next 4-8 weeks

Commenting on the acquisition, Mr. Himanshu Baid, Managing Director, Poly Medicure Limited stated:

We are thrilled to announce the acquisition of Pendracare group, a unique Interventional Cardiology consumable business in Europe. This move brings us a valuable, 'made-in-Europe' cardiology consumables business with FDA and CE-marked products and long-term relationships with global OEMs. By combining Pendracare Group's European presence and customer relationships with Polymed's strong engineering, R&D, manufacturing and distribution capabilities, we believe we will deliver significant synergies for the combined business. Most importantly, it deepens our presence in Europe – a key market for Polymed. This acquisition helps in furthering our vision of *"Serving people through innovative healthcare solutions"*.

Commenting on the acquisition, Mr. Floris Alkemade (Founder) and Sander Hartman (CEO) stated:

We have great confidence in Polymed Group as the right partner for the future of PendraCare. We sincerely thank our teams for their dedication and achievements, which have laid a strong foundation for this next step. We look forward being part of Polymed Group and together we will continue to focus on developing and delivering the highest-quality medical devices, ensuring lasting benefits for users and patients worldwide.

About Poly Medicure Limited:

Poly Medicure Ltd is a leading medical device manufacturer and exporter from India, with its products sold in over 125 countries, making a significant global impact on healthcare. With a robust portfolio of over 200 medical devices and more than 330 patents, Polymed offers a comprehensive range of medical devices across 12 medical therapies, including infusion therapy, vascular access, dialysis and renal care, critical care, cardiology, oncology, transfusion, diagnostics, gastroenterology, anaesthesia and respiratory care, urology, and surgery and wound management. Supported by 12 state-of-the-art manufacturing facilities across 4 countries, Polymed has the capacity to produce over 1.8 billion medical devices annually, meeting the ever-growing global demand. The company's diverse product offering ensures it addresses a wide range of medical needs worldwide.

About PendraCare Group:

PendraCare Group, based in Leek, Netherlands, is an independent and ISO certified developer and manufacturer of cardiology catheter solutions, including guiding and diagnostic catheters. Its products are registered in more than 60 countries including CE and FDA approvals and is supplying its products across 35 countries through 50+ distributor relationships. The company sells these products under its own brand and as well as through manufacturing and distribution agreements with leading global medical devices companies, with relationships with these key customers spanning over a decade. The company has production capacity of over 1.5 million units per year.

Disclaimer:

This press release contains forward-looking statements based on current expectations, assumptions, estimates, and projections about Poly Medicure Limited and its industry. These forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those anticipated. Factors that could cause actual results to differ materially include, but are not limited to, changes in economic conditions, competitive landscape, regulatory developments, and other risks detailed in the company's filings with regulatory authorities. Poly Medicure Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The financial information provided in this press release is unaudited and subject to change. Investors are advised to review the company's audited financial statements and other disclosures available on the company's website and through regulatory filings.

For more details, please contact:**Rahul Gautam,**

Investor Relations
investorcare@polymedicure.com

Hitesh Sardana,

Corporate Communication
hitesh.sardana@polymedicure.com