



# Medacta

## *Investor Presentation*

*SUSTAINABLE INNOVATION, WORLD-CLASS SURGEON EDUCATION,  
AND AN UNWAVERING COMMITMENT TO IMPROVING PATIENT OUTCOMES*



*January 2026*

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# Medacta

Swiss Company – Global Partner



# Beyond the ordinary

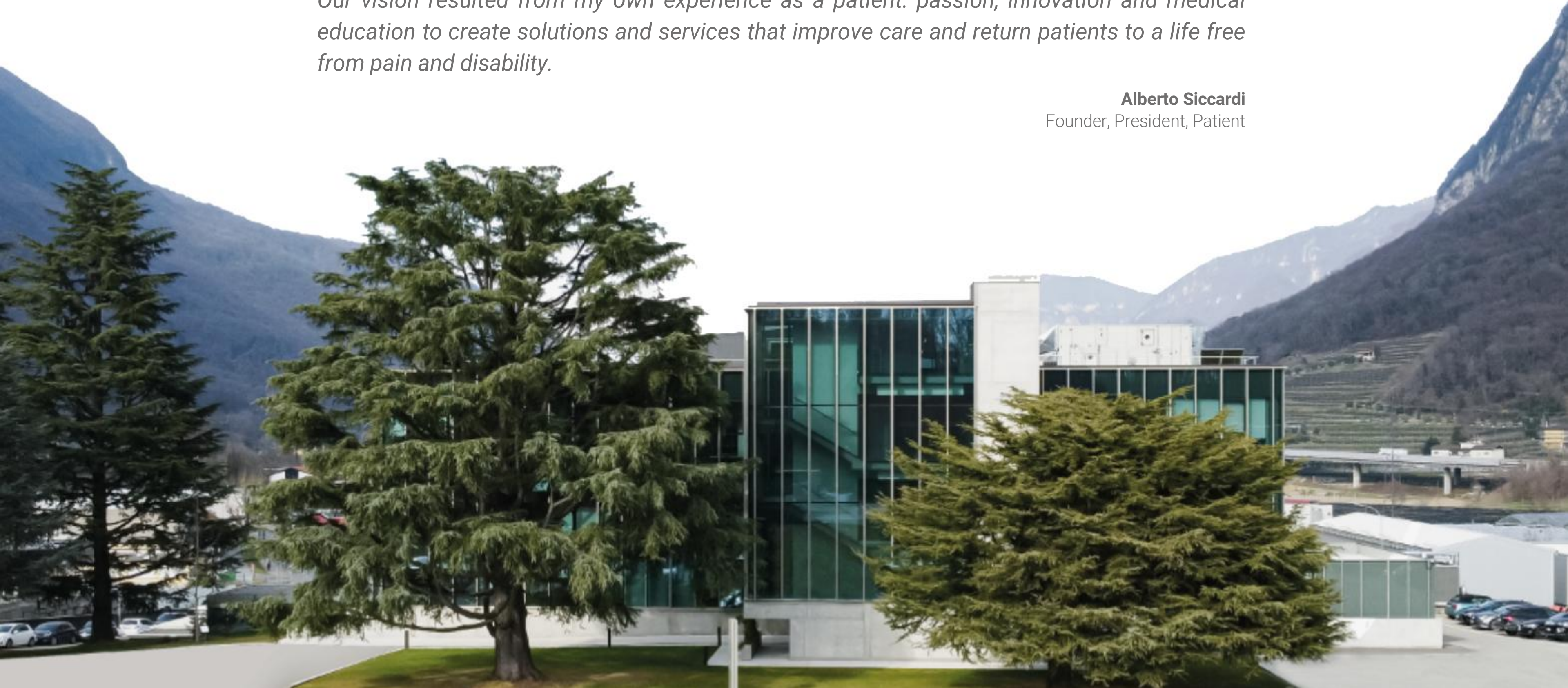
*We have a unique and compelling story to tell*





*Our vision resulted from my own experience as a patient: passion, innovation and medical education to create solutions and services that improve care and return patients to a life free from pain and disability.*

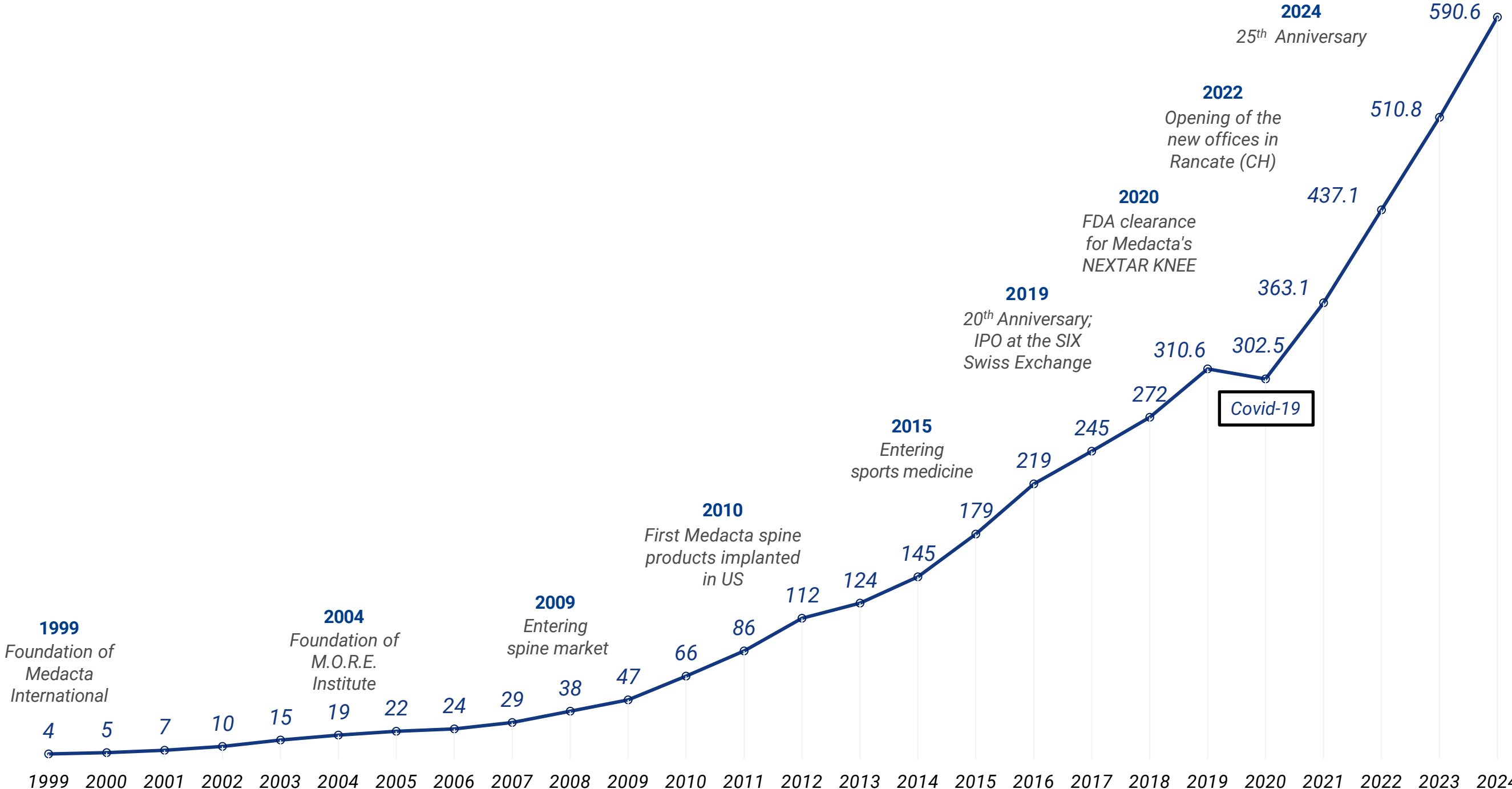
**Alberto Siccardi**  
Founder, President, Patient



# Medacta's unique history: founded by a patient



# Outstanding revenue acceleration since foundation



#beMedacta |

● TRUST AND INTEGRITY

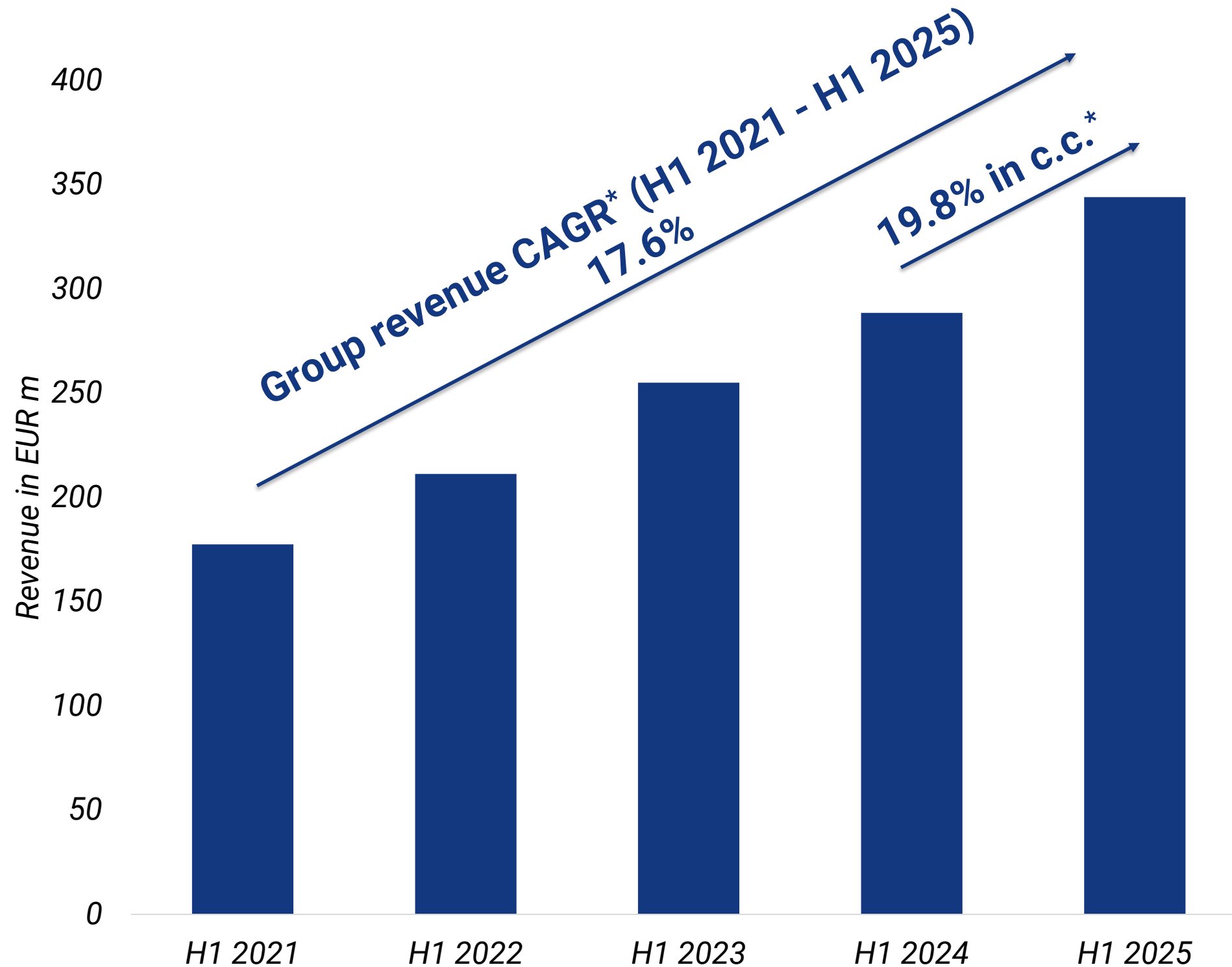
● EFFICIENT EXECUTION

● PATIENT AND CUSTOMER FOCUSED

● SUSTAINABLE INNOVATION

● TEAMWORK

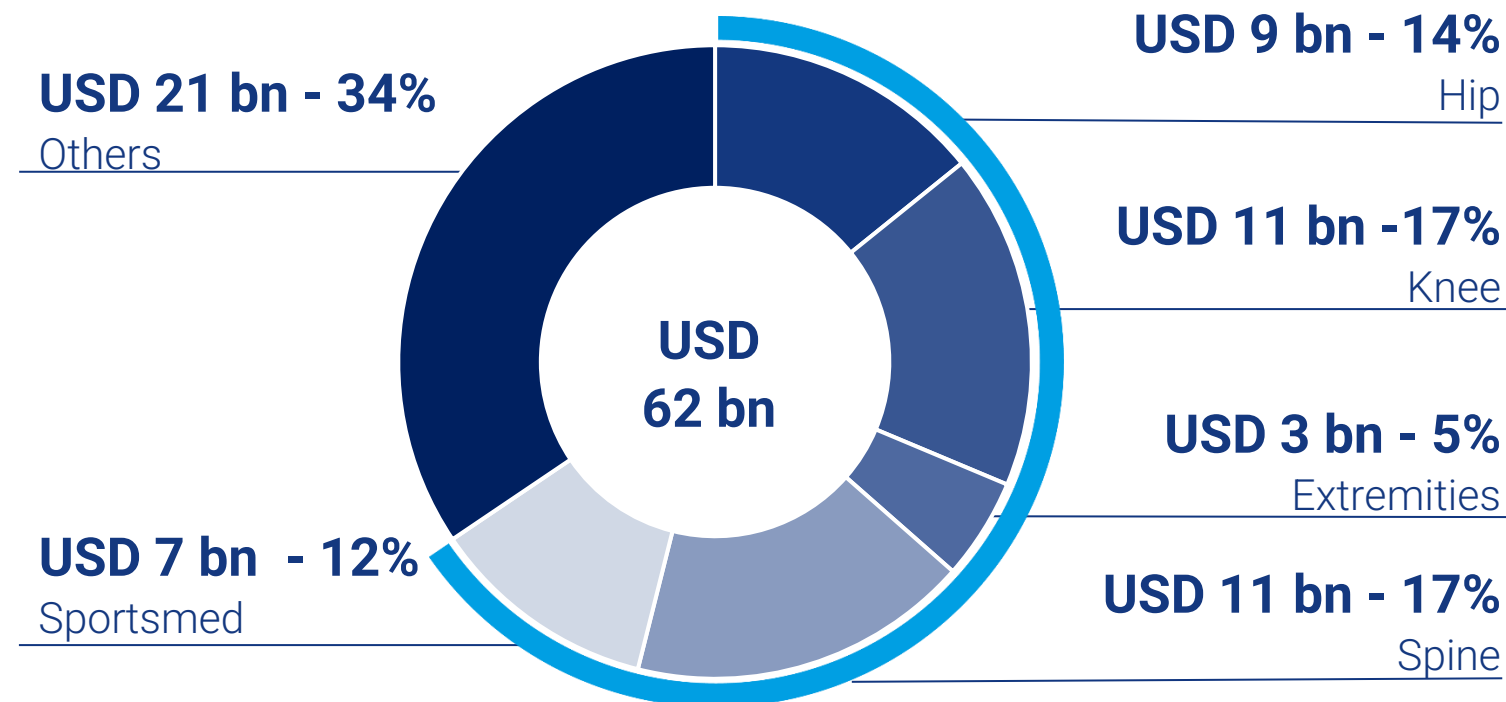
# Considerable above-market revenue growth



- H1 2025 revenue growth\* of 19.8% yoy
- Revenue CAGR\* (H1 2021 - H1 2025) of 17.6%
- Outgrowing market\*\* on Group level by more than 4.5x

# Diversified portfolio in global ortho market

## Global orthopaedic market 2024\*



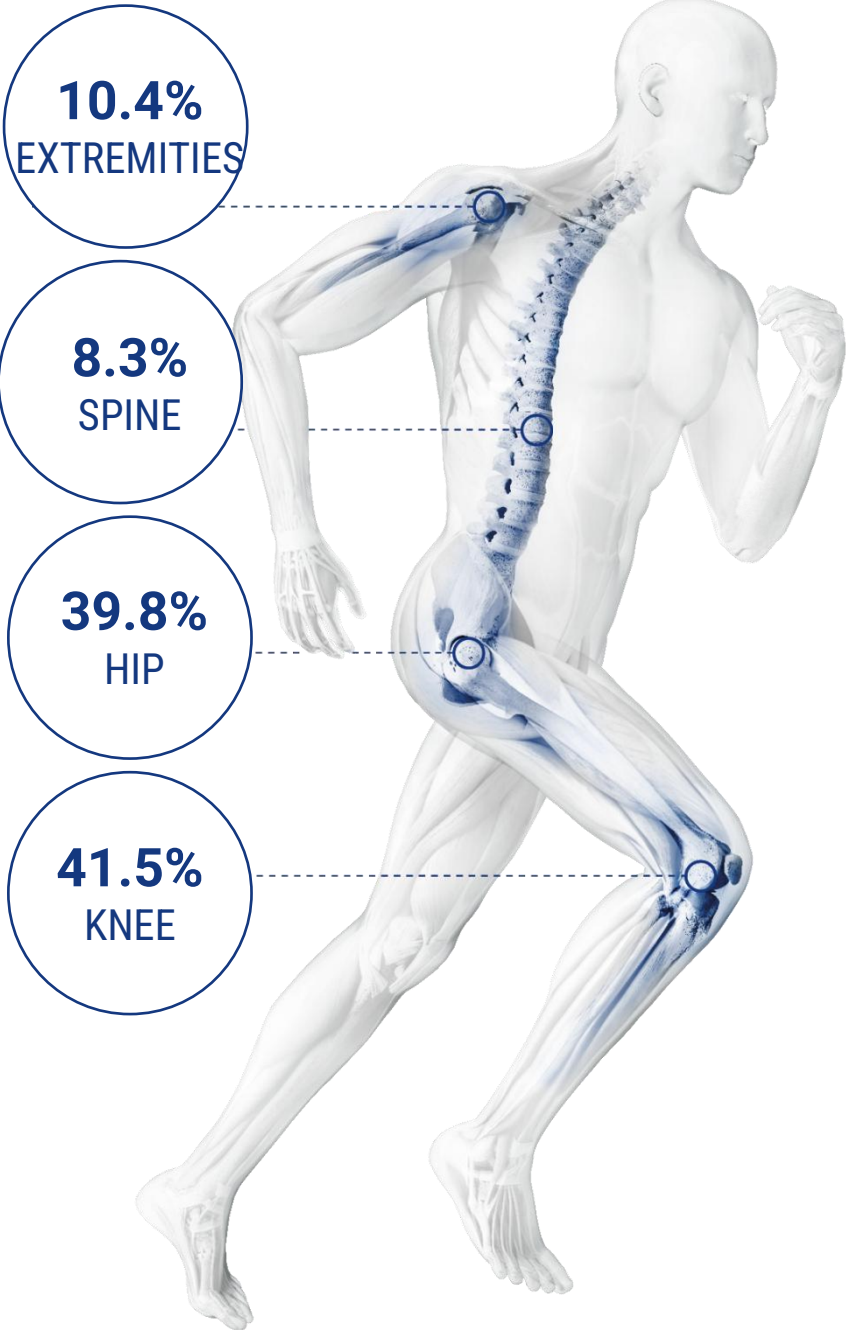
**3.5%**  
Global average market growth  
(2017-2024)

**USD 62 bn**  
Global market size  
2024

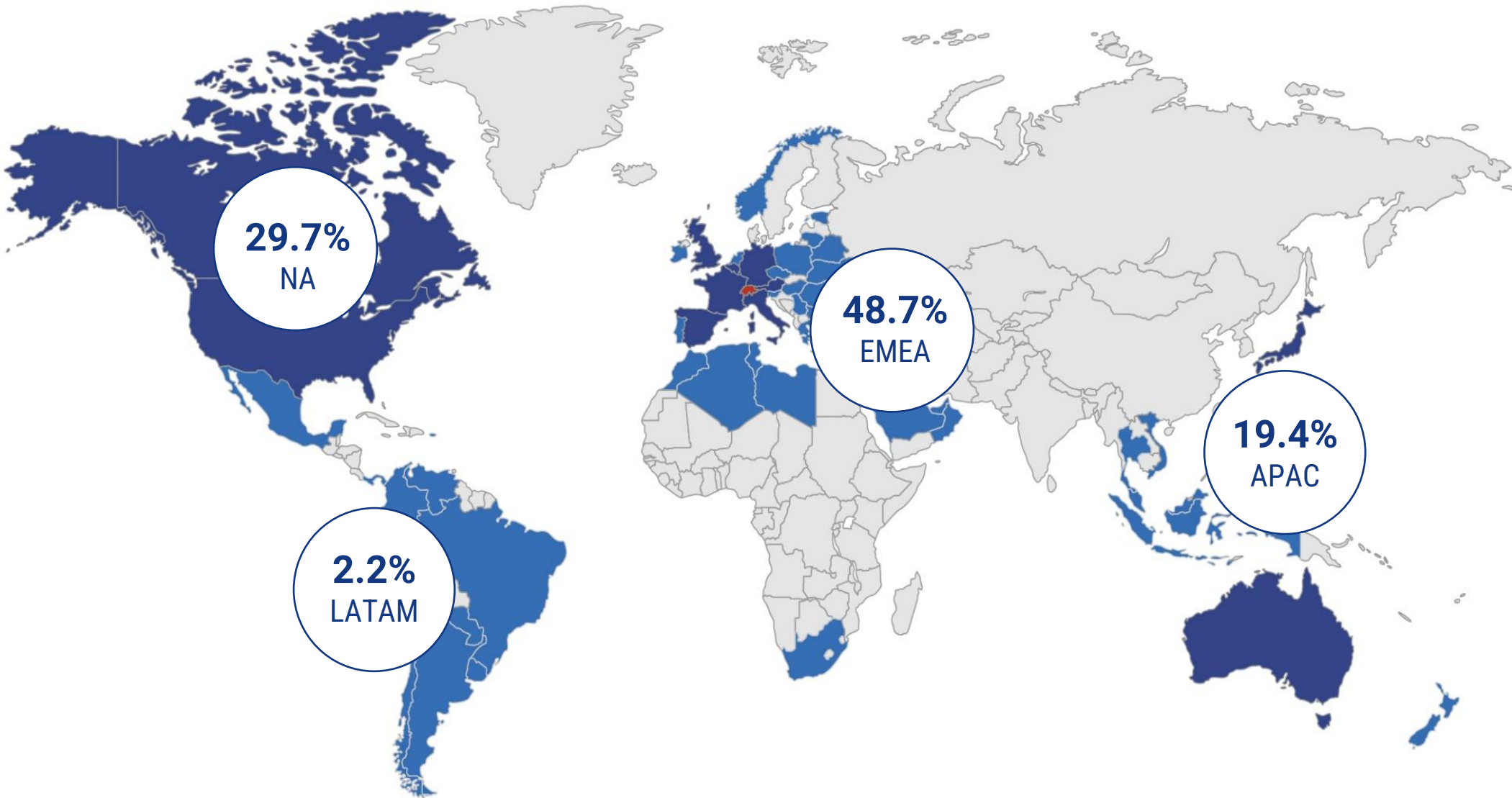
— Segments in which Medacta is present (market size: USD 41 bn)

# Revenue distribution

Revenue distribution\* by business line



Revenue distribution\* by geography



14 Medacta branches  
59 countries with distribution agreements



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● TRUST AND INTEGRITY

● EFFICIENT EXECUTION

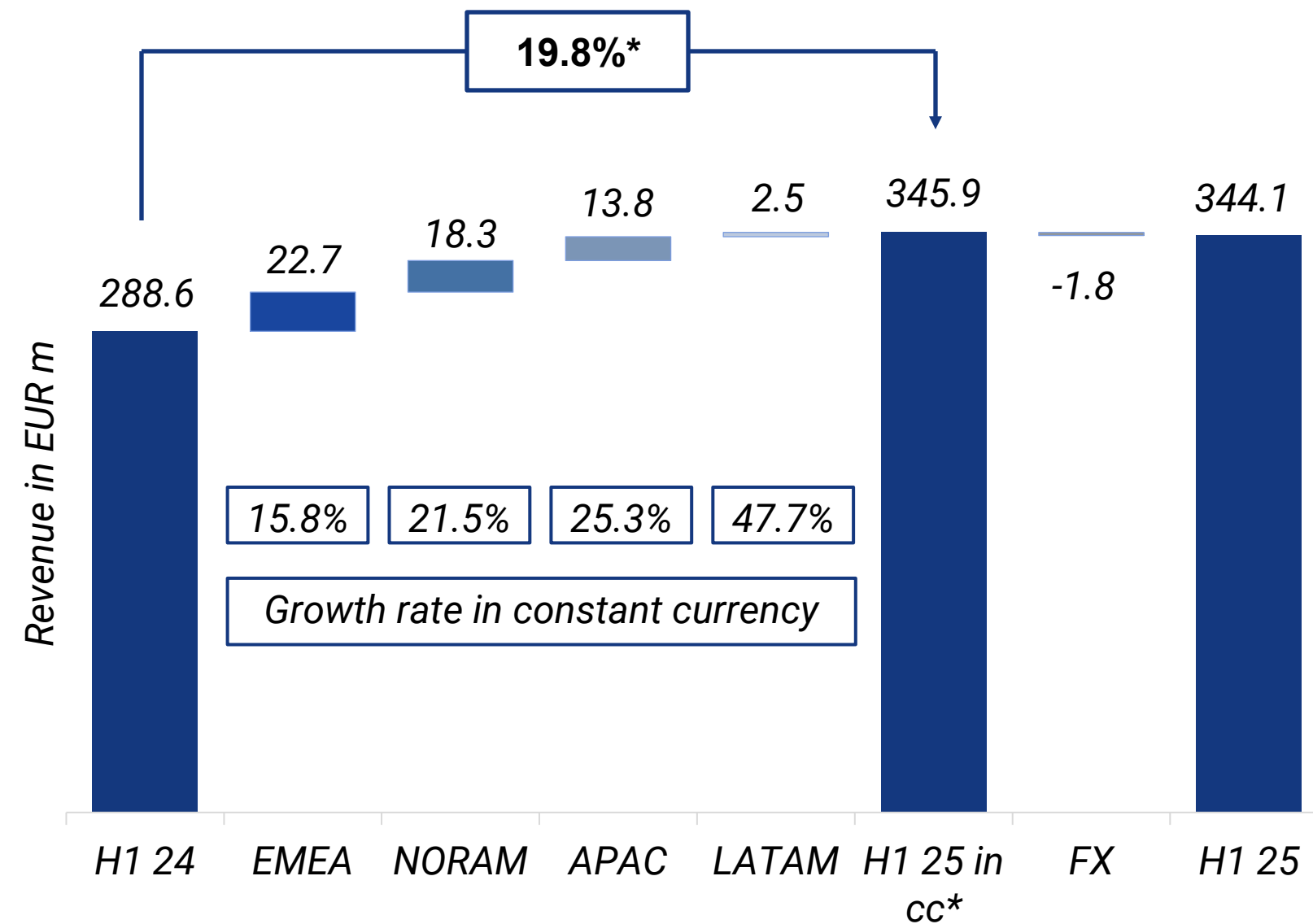
● PATIENT AND CUSTOMER FOCUSED

● SUSTAINABLE INNOVATION

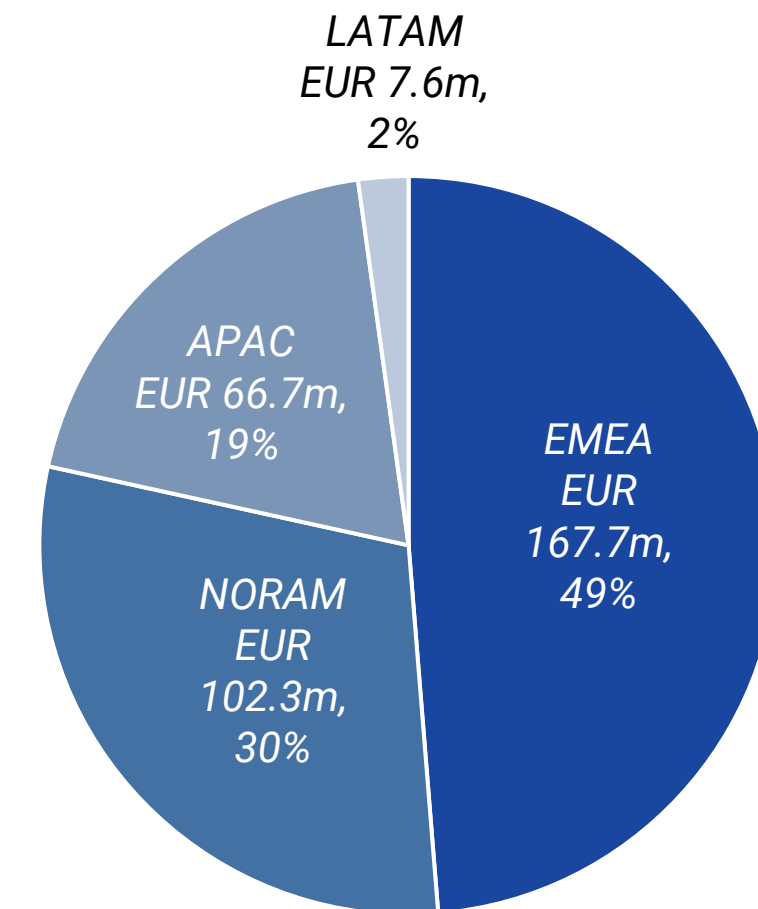
● TEAMWORK

Notes  
\* As of 30.06.2025

# Superior growth across all geographies

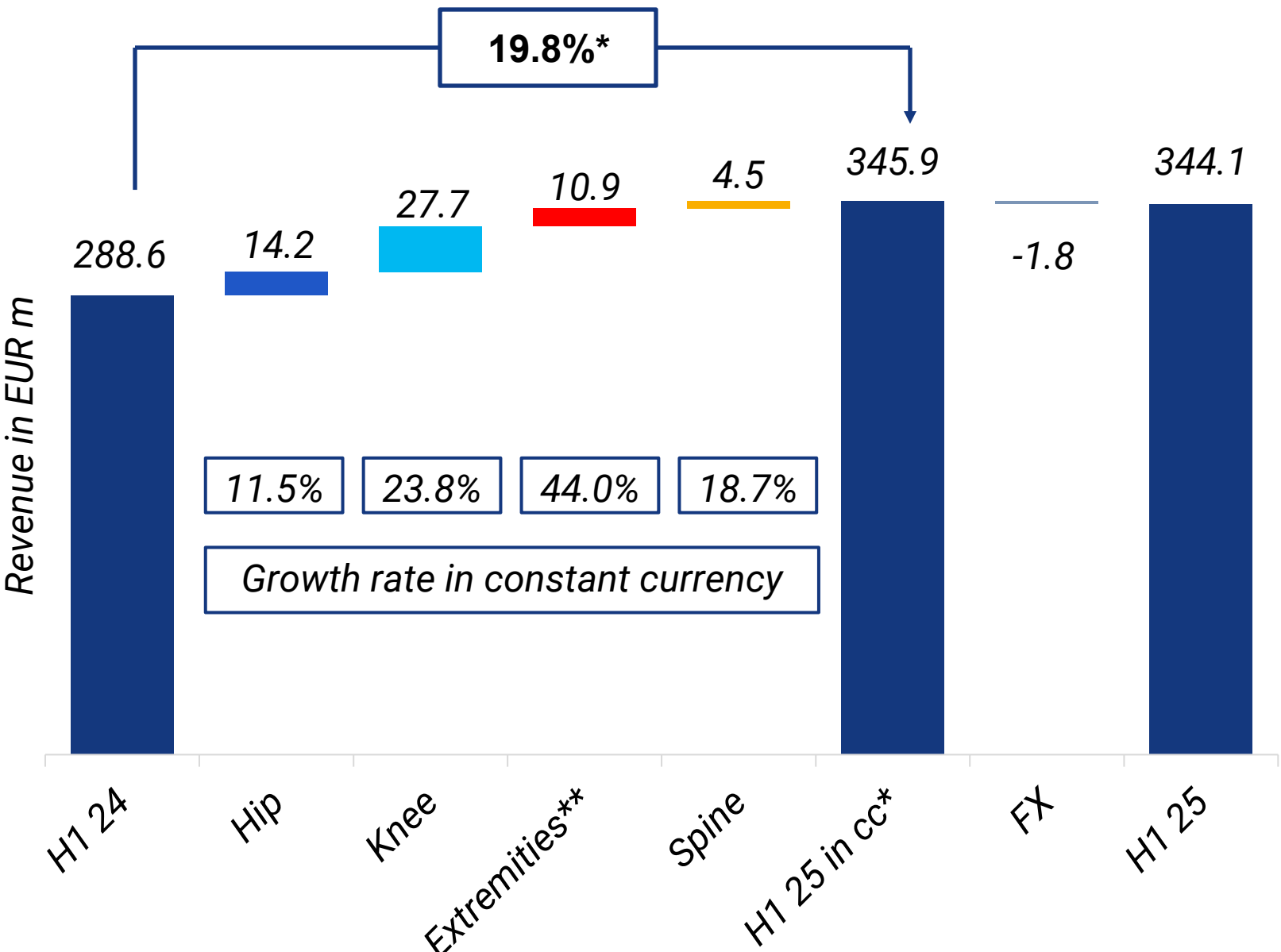


## H1 2025 geographic revenue distribution

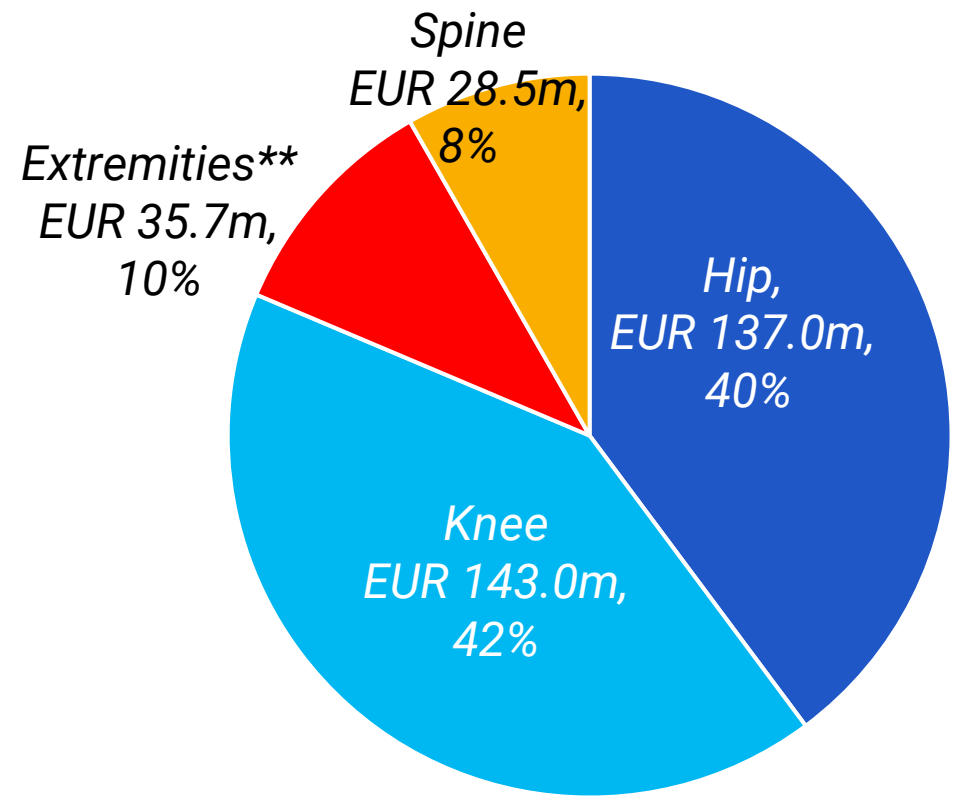


- NORAM and APAC surging respectively, 21.5% and 25.3% yoy
- EMEA: outstanding above-market growth in mid teens
- LATAM: almost growing 50% yoy

# Clear market outperformance across all business lines



H1 2025 revenue distribution by business line



Notes  
 \* In constant currency  
 \*\* Extremities includes Shoulder and Sportsmed

# Medacta's success based on three main pillars

1

## Out-of-the-box thinking innovations

*with aim to improve patient outcome and healthcare sustainability*

2

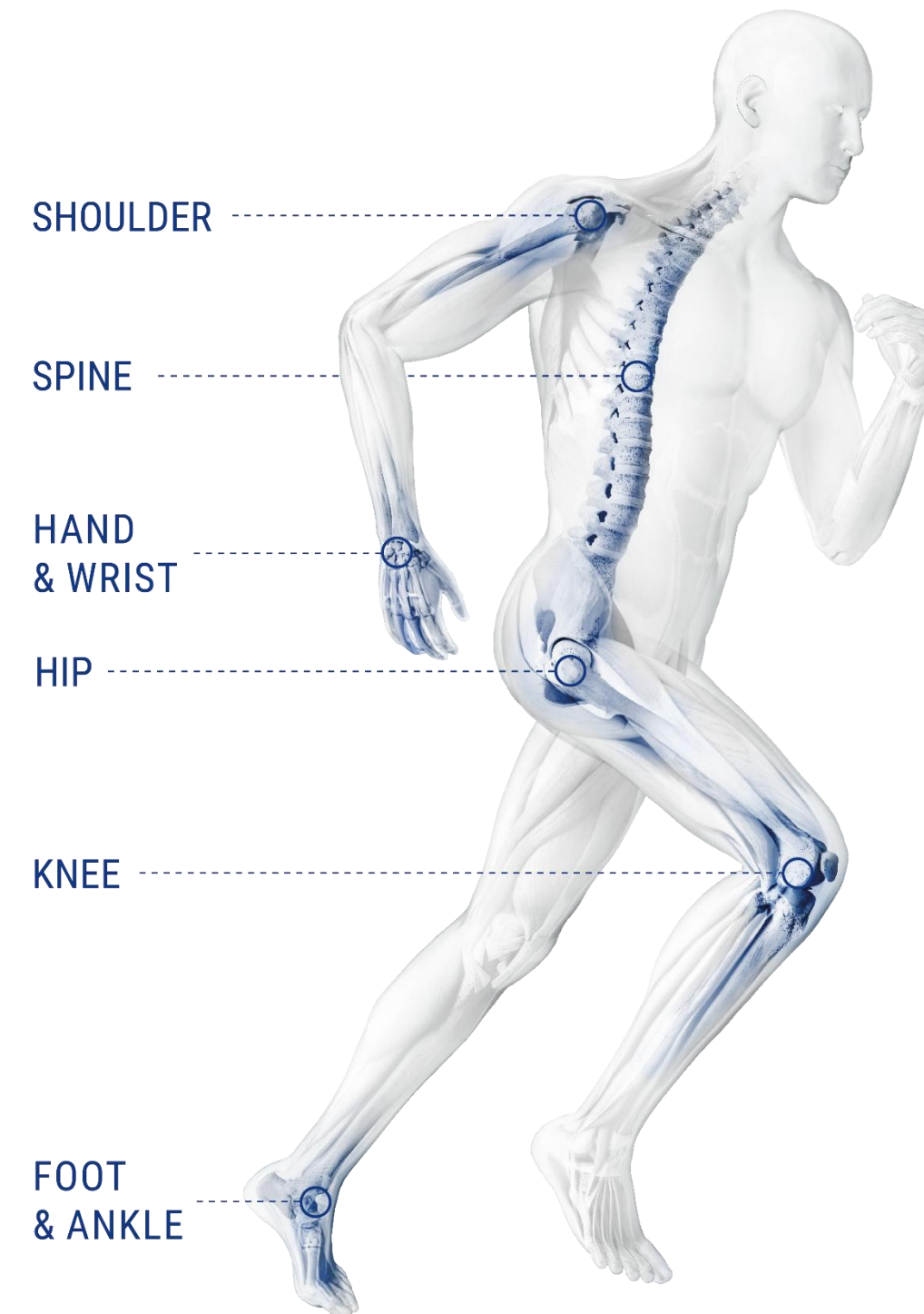
## Education and personalised training of surgeons

*thereby acquiring new surgeons across all business lines*

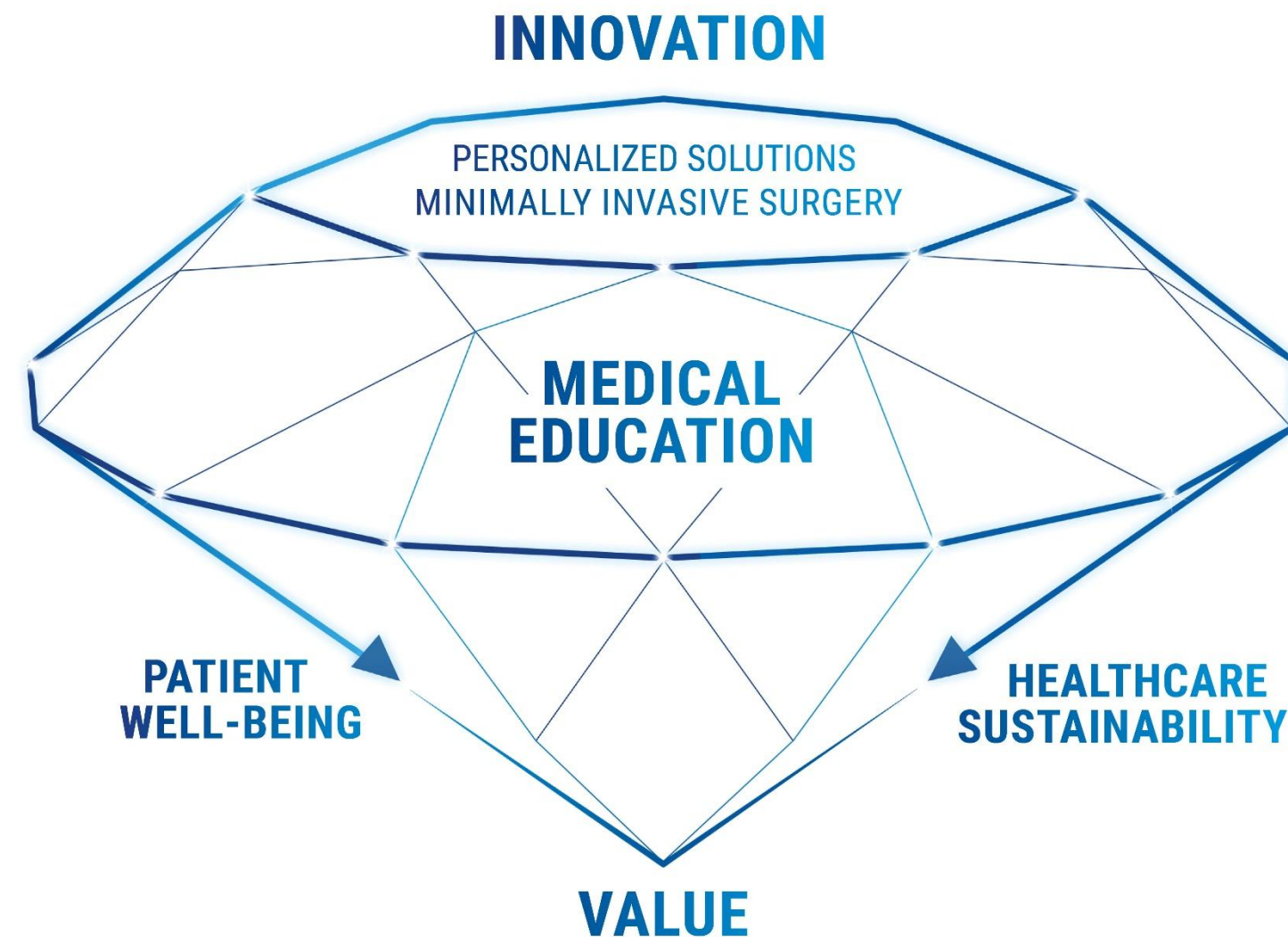
3

## Expansion of team

*to further progress in mastering challenges, pursue excellence & increase network of surgeons*



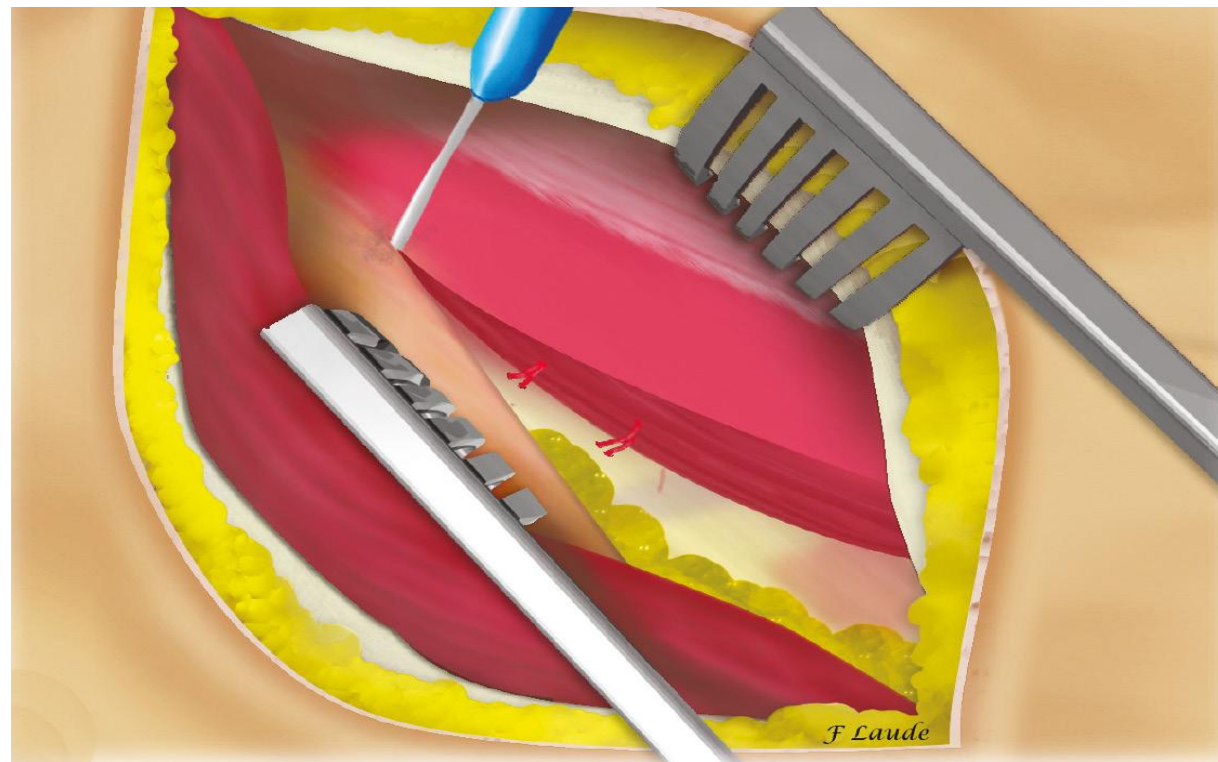
# Medacta's innovation diamond



- *Responsible and sustainable innovation - the foundation of our present and future success*
- *Driving innovation by providing Minimally Invasive Surgery (MIS) and Personalised Solutions for every single patient*
- *Medical Education – the indispensable tool for responsibly transforming innovation into tangible benefits for patients and healthcare systems*

# Minimally invasive techniques & personalized solutions

## MINIMALLY INVASIVE TECHNIQUES



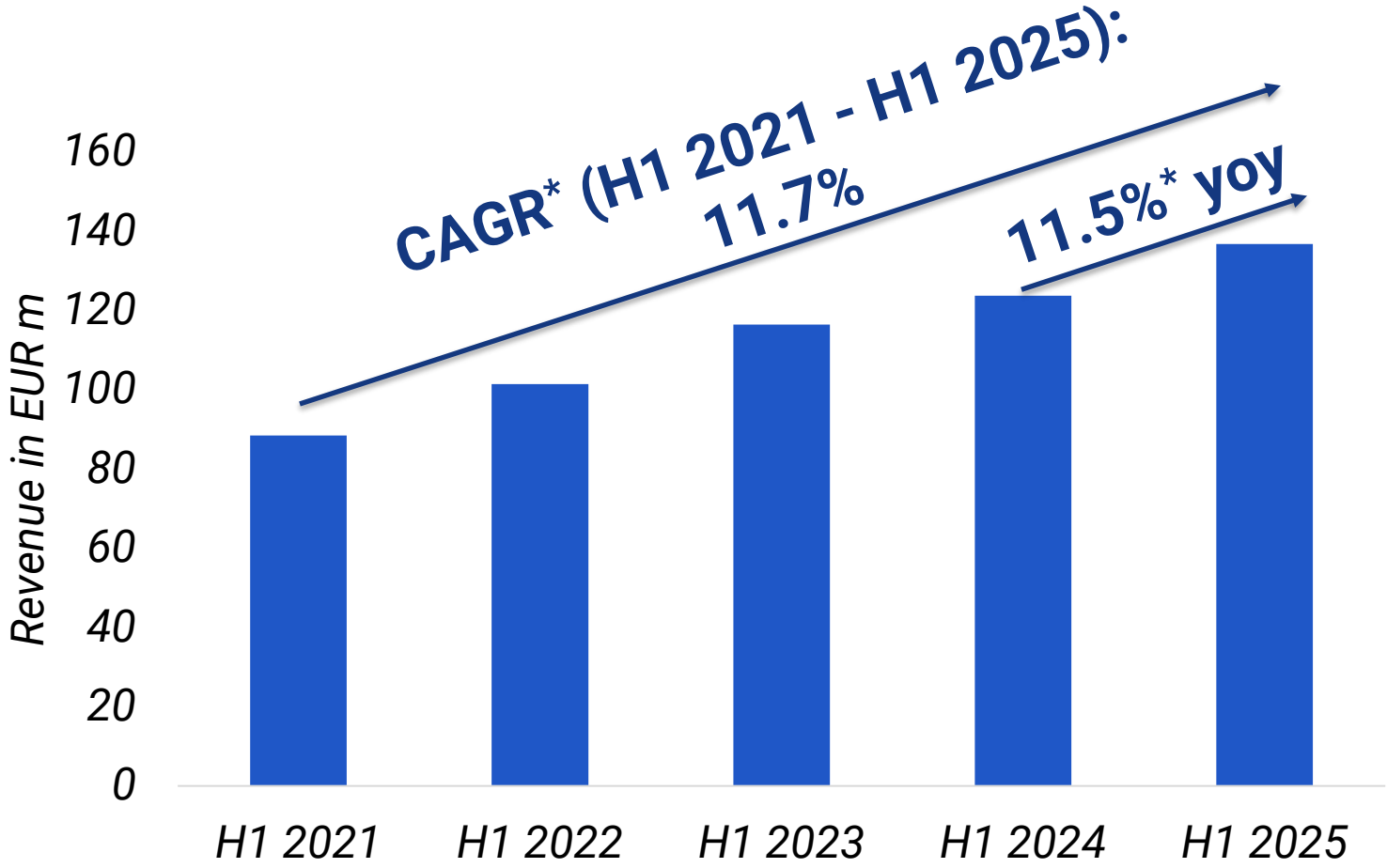
**More than 80%\*** of Medacta's **hip implants** are positioned using **AMIS** (Anterior Minimally Invasive Surgery)

## PERSONALIZED SOLUTIONS



**Around 40%** of Medacta's implants\*\* are positioned using our **MySolutions Personalized Ecosystem**.

# Magnificent double-digit growth in Hip



## Hip – H1 2025

- Growth mainly attributable to Medacta's Anterior Minimally Invasive Surgery (AMIS) platform
- Outstanding growth in North America and APAC
- Almost 3x above-market growth 2025E\*\* yoy

**AMIS**<sup>®</sup> Experience  
 ANTERIOR MINIMALLY INVASIVE SURGERY  
 IN HIP REPLACEMENT



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TRUST AND INTEGRITY

EFFICIENT EXECUTION

PATIENT AND CUSTOMER FOCUSED

SUSTAINABLE INNOVATION

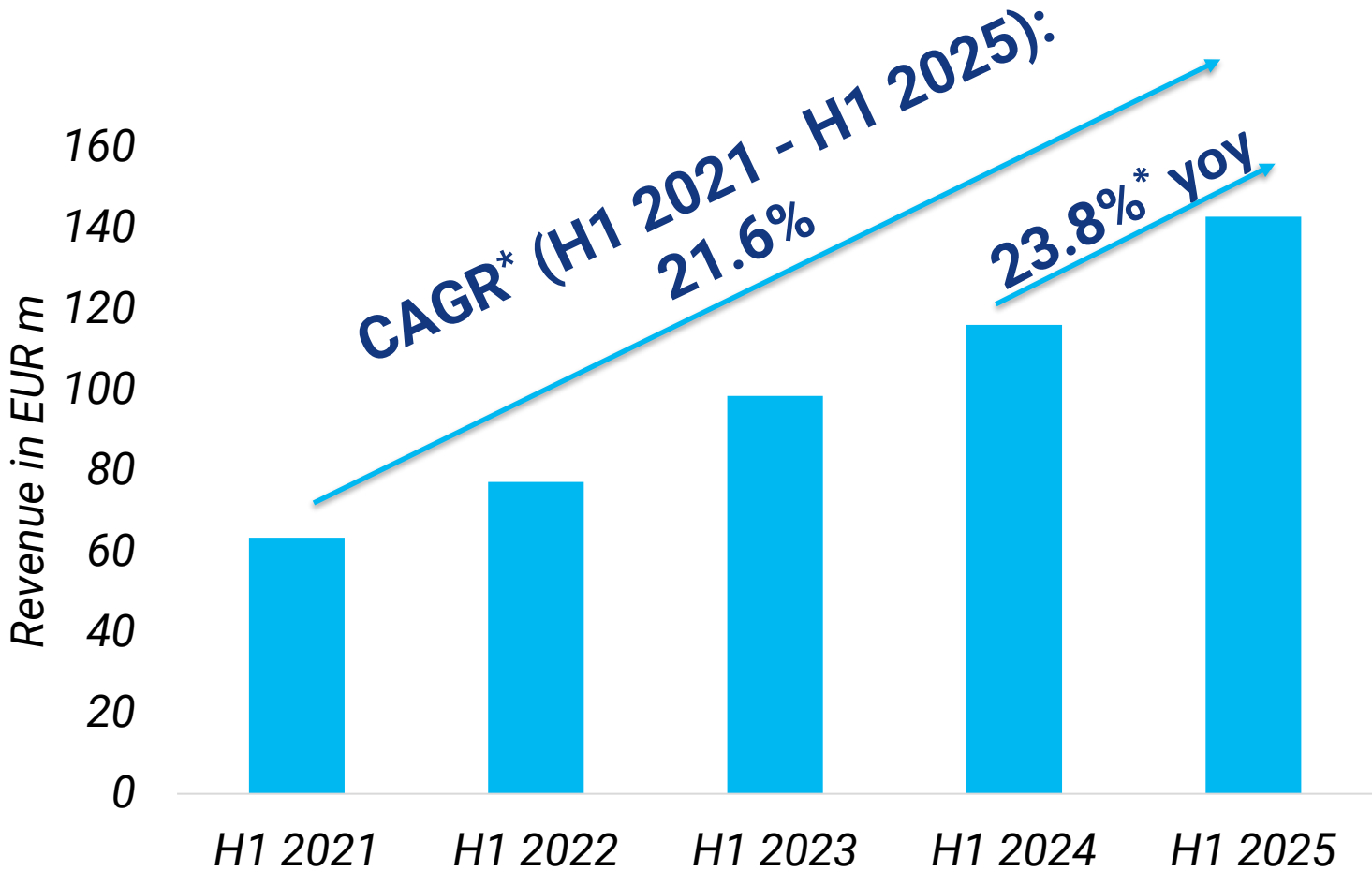
TEAMWORK

Notes

\* In constant currency

\*\* The Orthopaedic Industry Annual Report® published by Orthoworld® Inc., published May 2025

# Sustained notable expansion in Knee



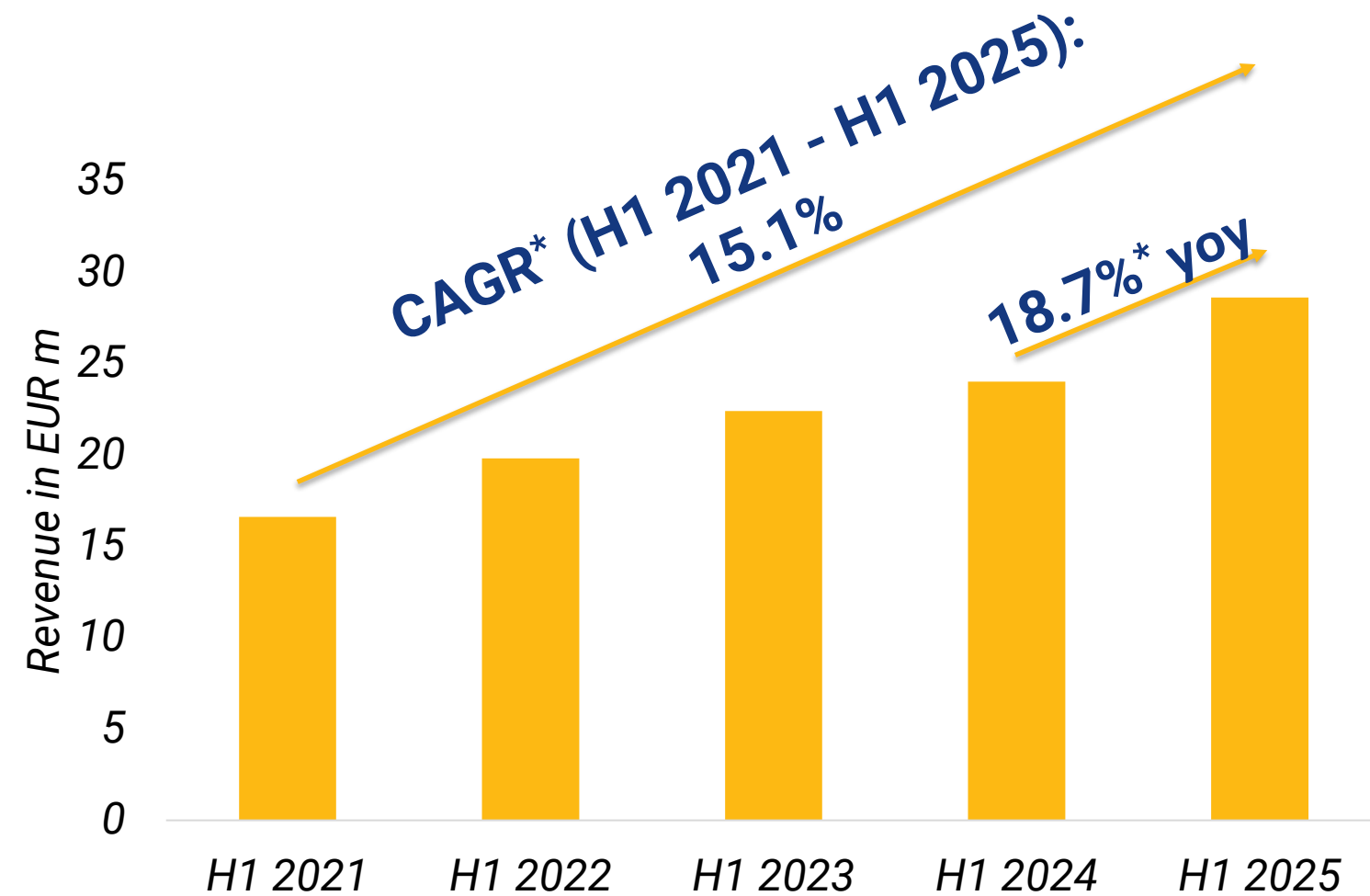
## Knee – H1 2025

- Outstanding performance due to Medacta’s personalized Kinematic Alignment platform MyKA and GMK SpheriKA
- All geographic regions growing  $\geq 20\%$  in c.c.\*
- > 5x above-market growth 2025E\*\* yoy



Notes  
 \* In constant currency  
 \*\* The Orthopaedic Industry Annual Report® published by Orthoworld® Inc., published May 2025

# Accelerating growth in Spine



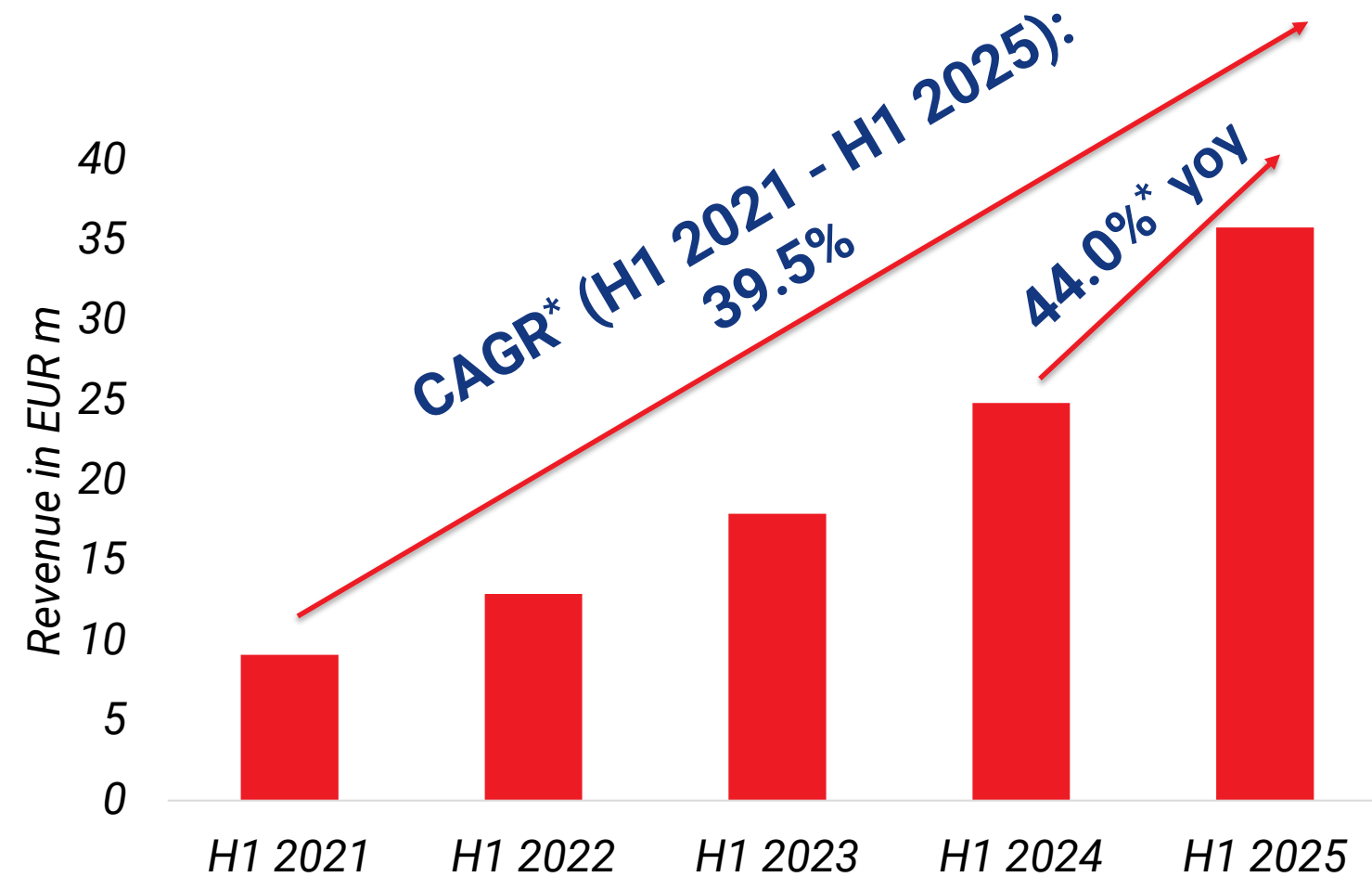
## Spine – H1 2025

- Solid revenue acceleration strongly supported by Medacta's technologies, particularly by MySpine and NextAR Spine
- Particularly strong performance in EMEA, followed by APAC
- > 5 x above-market growth 2025E\*\* yoy

## Selection of pre-contoured rods



# Continued outstanding growth in Extremities



## Extremities – H1 2025

- Expansion primarily due to Medacta Shoulder System, supported by advanced technologies such as MyShoulder and NextAR
- Sportsmed portfolio strengthened with acquisition of Parcus
- Almost 4x above-market growth 2025E\*\* yoy in Shoulder and more than 3x in Sportsmed



# Strong financials



# Highlights – H1 2025 Results

*H1 2025 revenue in EUR*

**344.1 m**

19.8 % growth in c.c.\*

*Adjusted EBITDA margin\*\**

**29.6 %** in c.c.\*

28.7 % in EUR

**Adj. EBITDA of EUR 98.8 m**

*rise of 27.5% over H1 2024, or  
28.7 % of revenue*

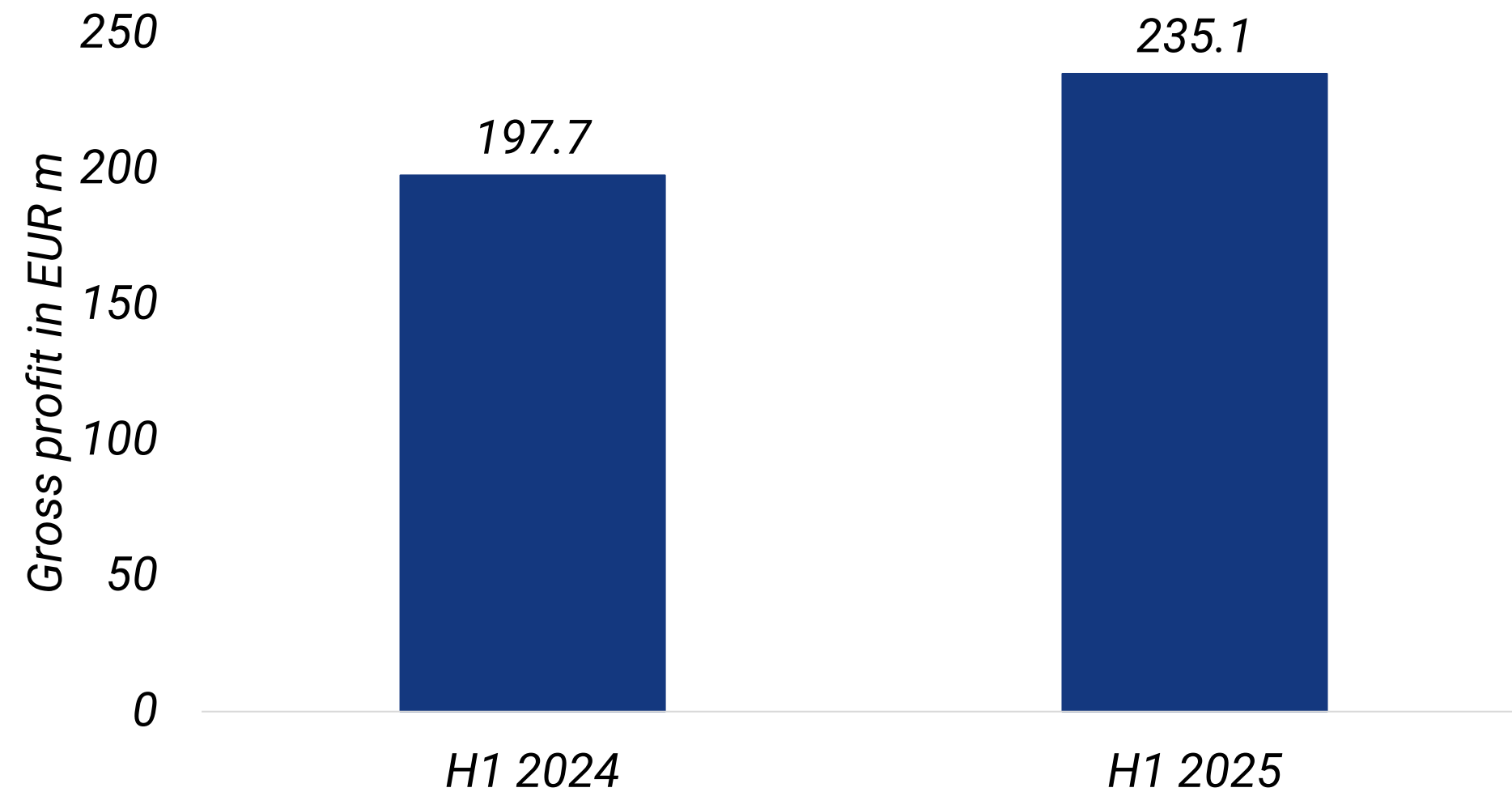
**Net profit of EUR 60.0 m**

*increase of 58.0 % over H1 2024, or  
17.4 % of revenue*

**Outlook  
2025 and mid-term**

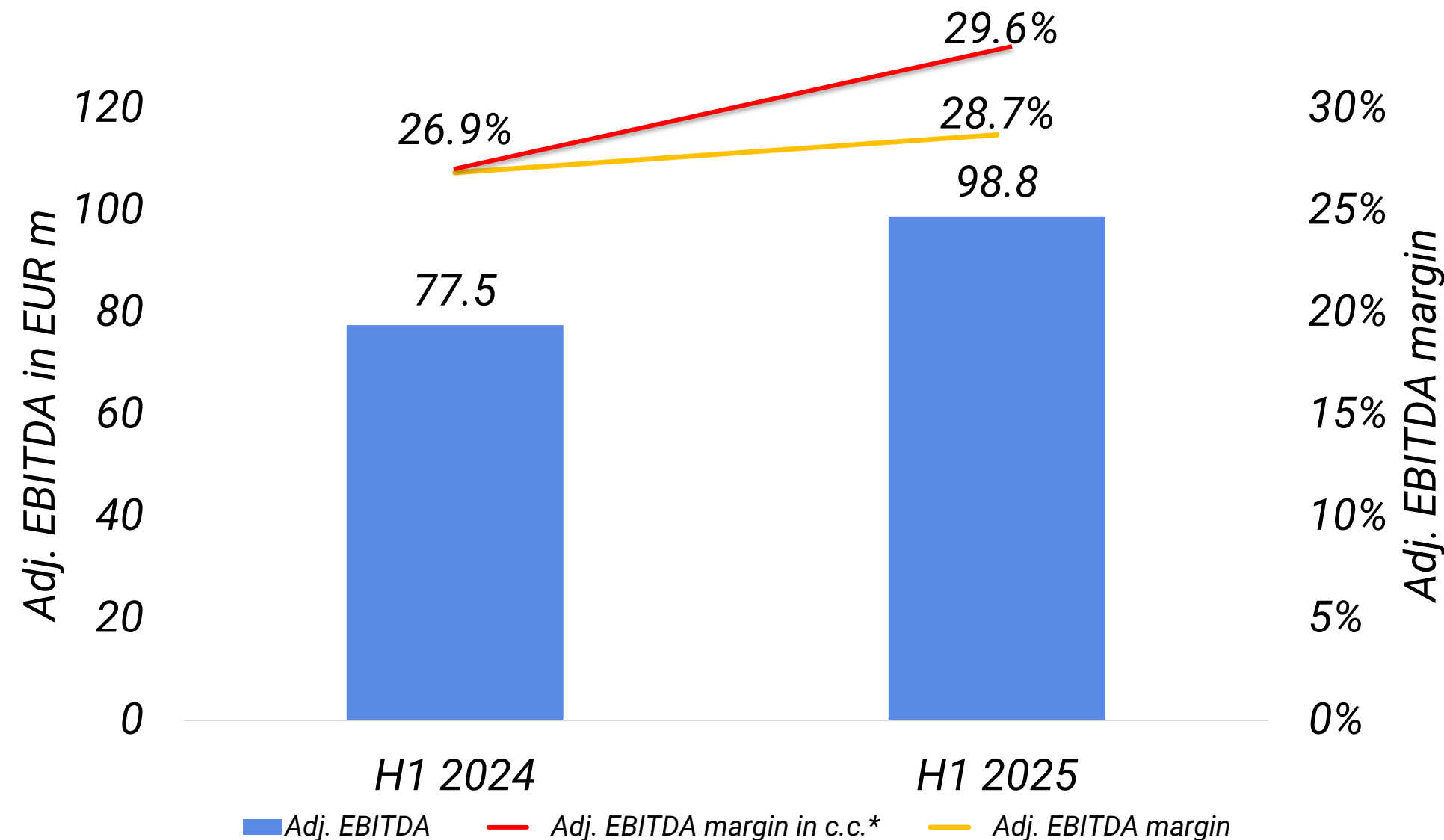
*confirmed*

# Gross profit rising by approx. 19%



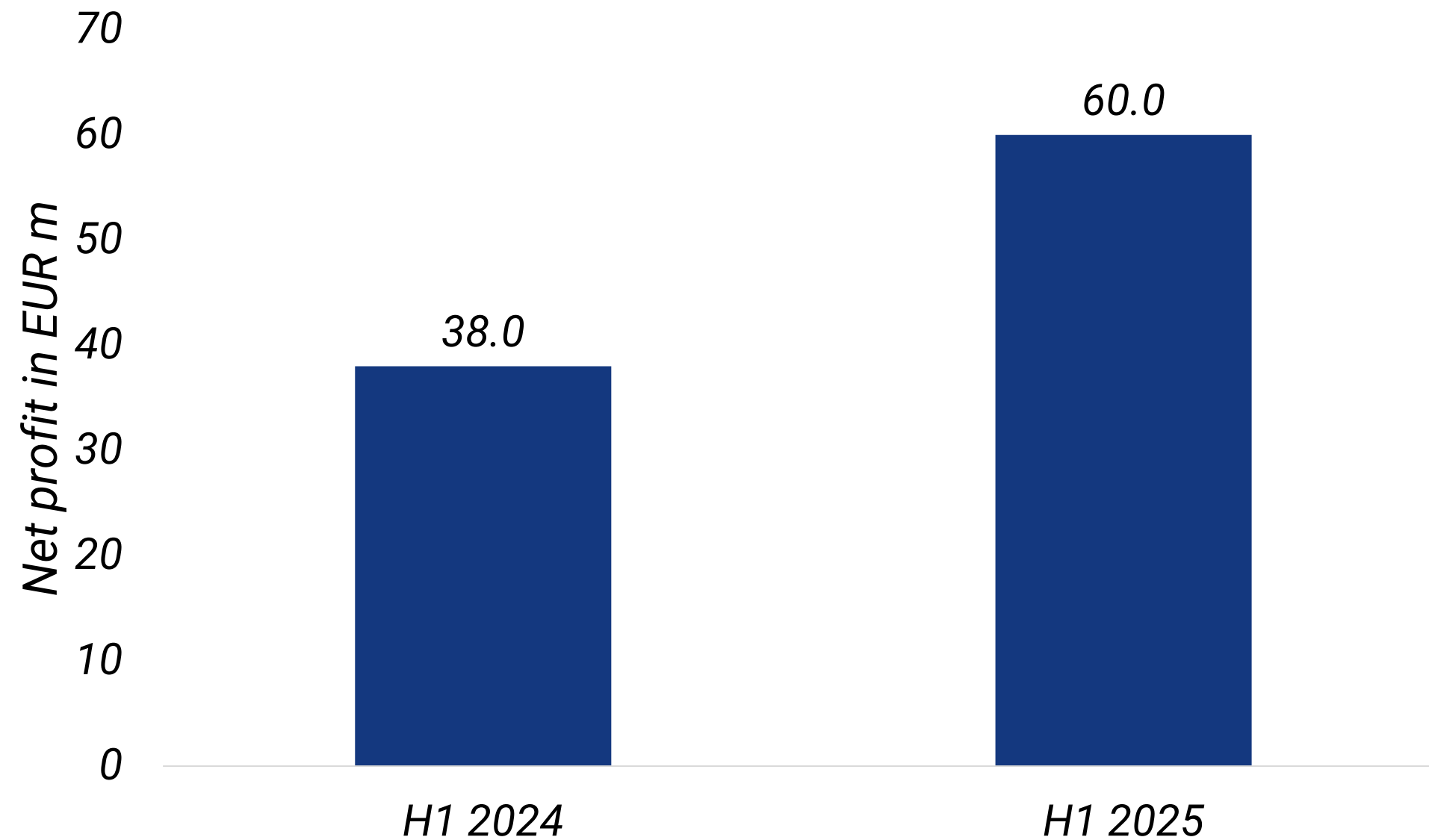
- Gross profit of EUR 235.1 m vs. EUR 197.7 m in H1 2024, an increase of 18.9% yoy
- Gross profit margin was 68.3% compared to 68.5% in H1 2024

# Adj. EBITDA margin\* augmenting to 29.6%



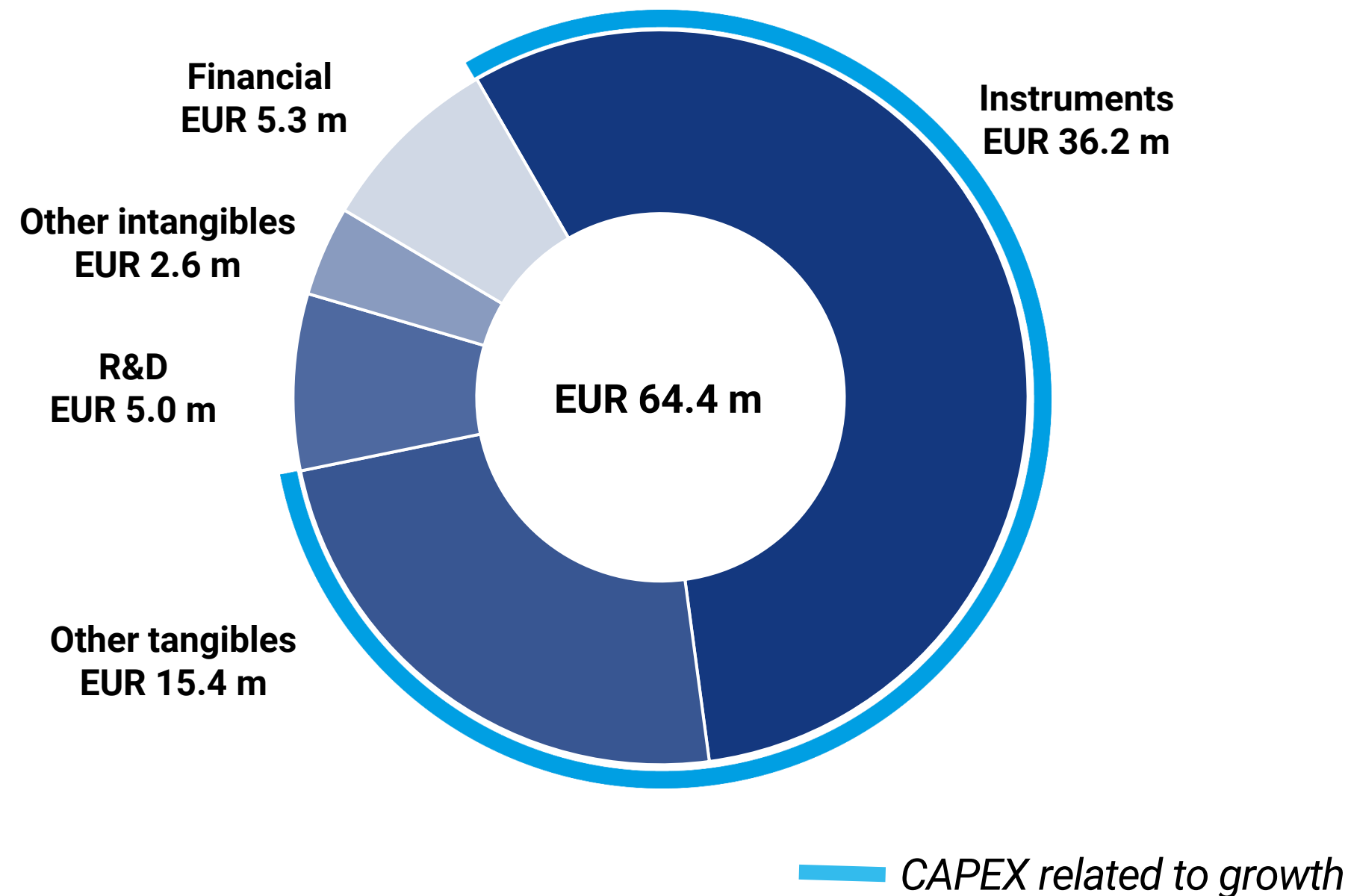
- Adj. EBITDA of EUR 98.8 m compared to EUR 77.5 m in H1 2024, an increase of 27.5% yoy
- Adj. H1 2025 EBITDA margin of 29.6% yoy in constant currency and 28.7% in EUR compared to 26.9% in H1 2024
- Reported EBITDA of EUR 110.5 m compared to EUR 74.8 m, an increase of almost 48% yoy; the increase was driven by a higher operating profit and the bargain purchase gain with respect to the Parcus Medical acquisition

# Net profit increasing by approx. 58%



- Profit before tax was EUR 68.6 m compared to EUR 44.7 m in H1 2024
- Effective tax rate of 12.5% vs 14.9% the prior year
- Net profit for the period was EUR 60.0 m compared to EUR 38.0 m, or 17.4% of revenue in H1 2025 vs. 13.2% of revenue in H1 2024

# CAPEX driving growth and expansion



- Total CAPEX was EUR 64.4 m compared to EUR 54.0 m in H1 2024, as Medacta continues to invest in growth
- Investments in instruments were EUR 36.2 m and other tangibles were EUR 15.4 m; these together are CAPEX for growth and represent a good 80% of total CAPEX
- Other tangibles are CAPEX related to the expansion and construction of our production and office facilities in Castel San Pietro and Rancate (CH)
- Financial CAPEX includes the acquisition of Parcus Medical

# Operating cash flow advancing by more than 74%

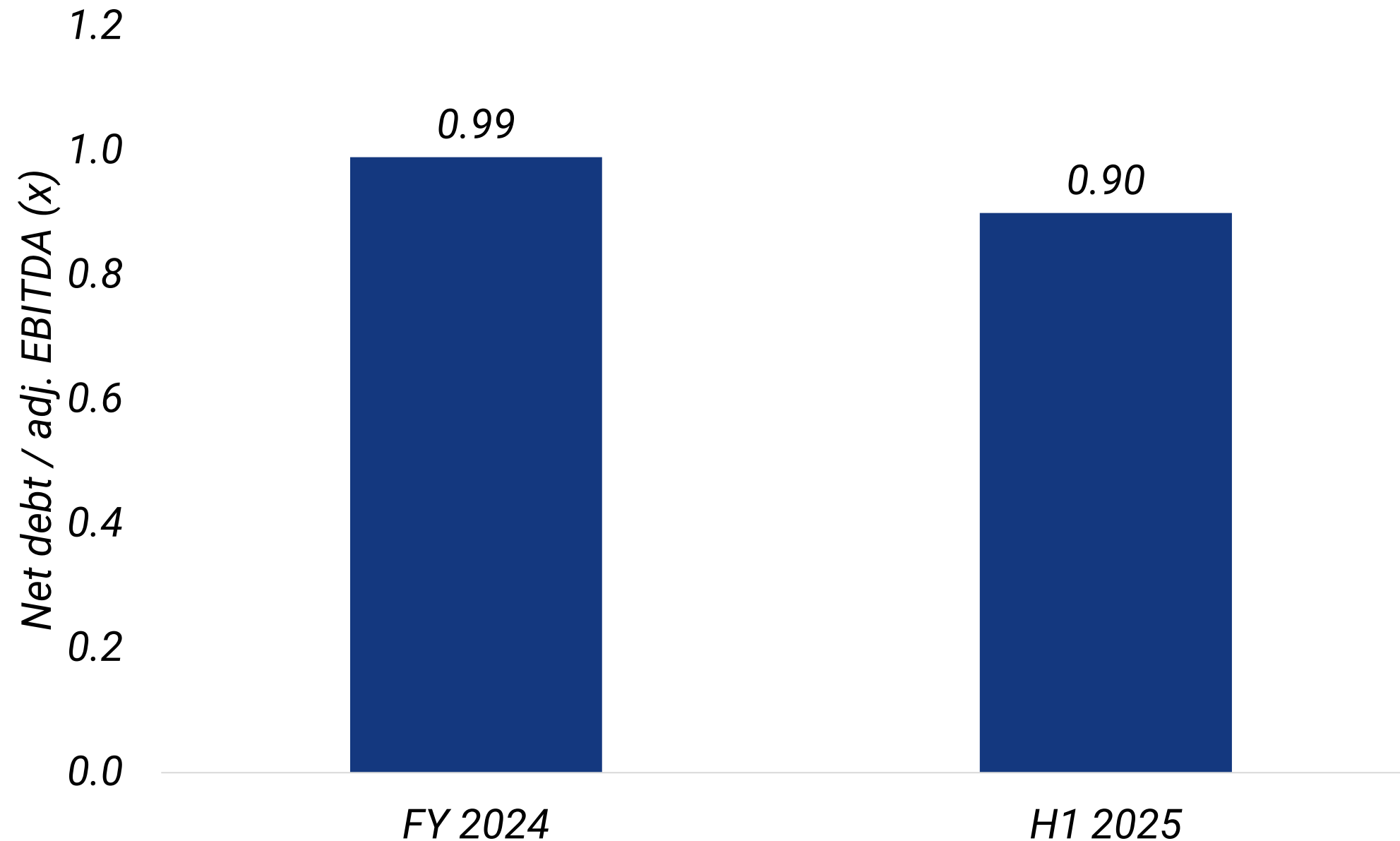
(EUR m)

Cash Flow	H1 2025	H1 2024
<b>Cash Flow from Operating Activities</b>	<b>73.0</b>	<b>41.8</b>
<i>Cash Flow from Investing Activities</i>	<i>(64.4)</i>	<i>(54.0)</i>
<b>Free Cash Flow</b>	<b>8.5</b>	<b>(12.2)</b>

- Cash flow from operating activities increased by 74.3% to EUR 73.0 m compared to EUR 41.8 m in H1 2024
- Cash flow from investing activities was EUR 64.4 m vs. EUR 54.0 m in the prior year mainly reflecting a) investments in further surgical instruments following the attraction of more surgeons as well as b) the expansion and construction of our production and office facilities in Castel San Pietro and Rancate (CH)
- Free cash flow was EUR 8.5 m compared to EUR -12.2 m in the prior year representing an improvement of EUR 20.7 m yoy

# Maintaining a strong balance sheet

Net debt / adj. EBITDA (x)



- Sustained solid balance sheet
- H1 2025 net debt / adj. EBITDA was 0.90x, slightly lower than 0.99x at the end of 2024
- Net debt / adj. EBITDA on average at 0.95x over the past five years

# Outlook

## Outlook 2025

*Medacta is targeting a revenue growth in the range of 16% to 18% in constant currency and an adjusted EBITDA margin of around 28% before any currency effects, including the recent Parcus acquisition, subject to unforeseen events.*

## Mid-term outlook

*Revenue compound annual growth rate (CAGR) (2024-2027E) in constant currency is expected to be in the range of 10% to 14%, and an adjusted EBITDA margin targeted to be around 28% before any currency effects.*

## Tariffs

*Medacta remains not impacted by the US tariffs and will continue to monitor the development.*



# Why invest in Medacta?



# Why invest in Medacta?

## Continuing to outgrow the market

- *Out-of-the-box thinking innovations to improve patient outcome and healthcare sustainability*
- *Education and personalised training of surgeons*
- *Expansion of sales reps and team*
- *Ahead of market trend in fast-growing ASC\**

## Our dedication: improving patient outcome & healthcare sustainability

- *Our vision and dedication guides our efforts and purpose, driving our success*
- *Good long-term and sustainable growth drivers*
- *Extraordinary corporate #beMedacta culture*
- *More resilient in times of inflation*

## Unique financial profile FY 2024

- *Outstanding market revenue growth of 16.2% in c.c.\*\**
- *Attractive adj. EBITDA margin\*\*\* in high twenties*
- *Strong balance sheet net debt / adj. EBITDA of 0.99x*
- *Vigorous and continuous growing operating cash flow*
- *Continued rising dividend*

# Thank you



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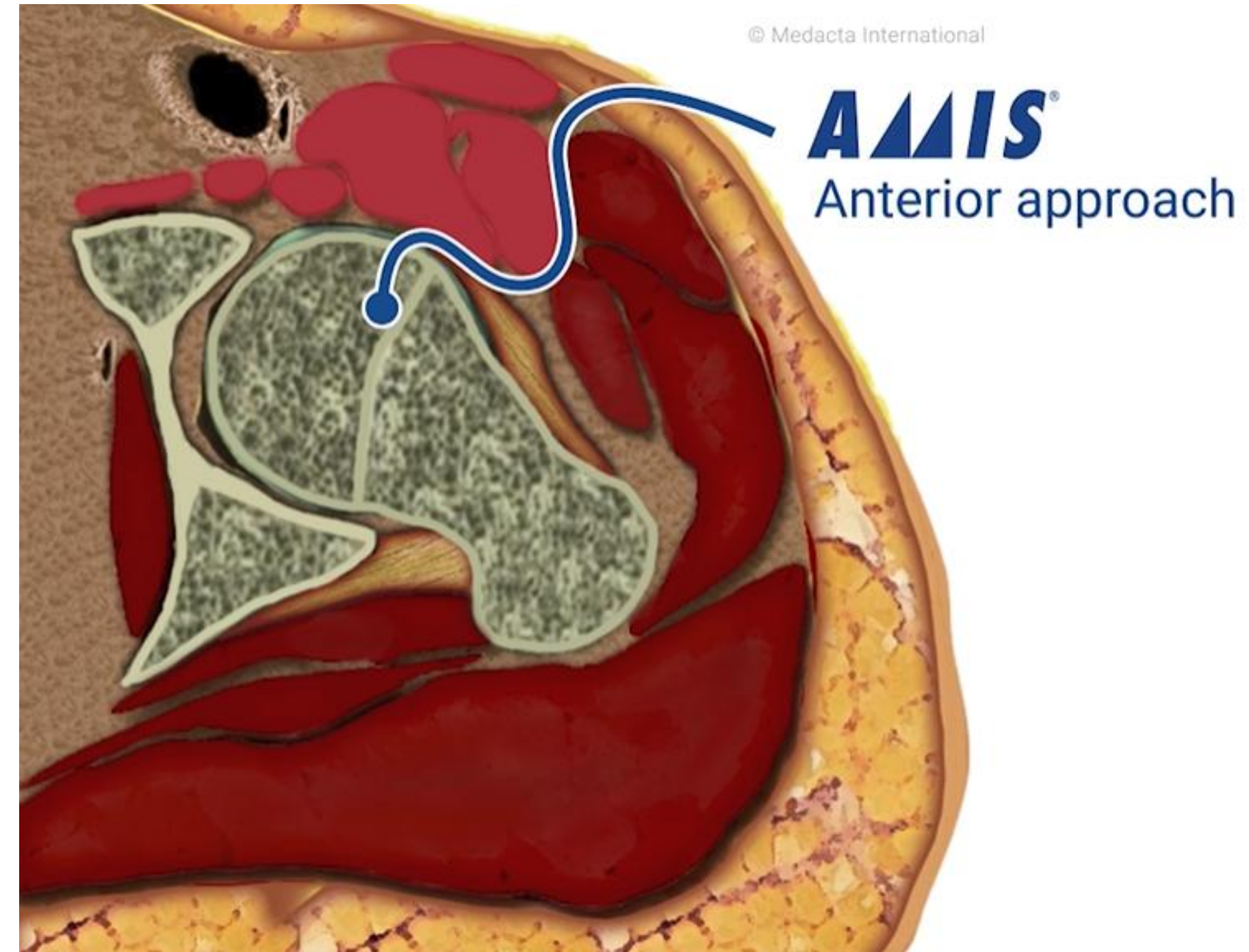
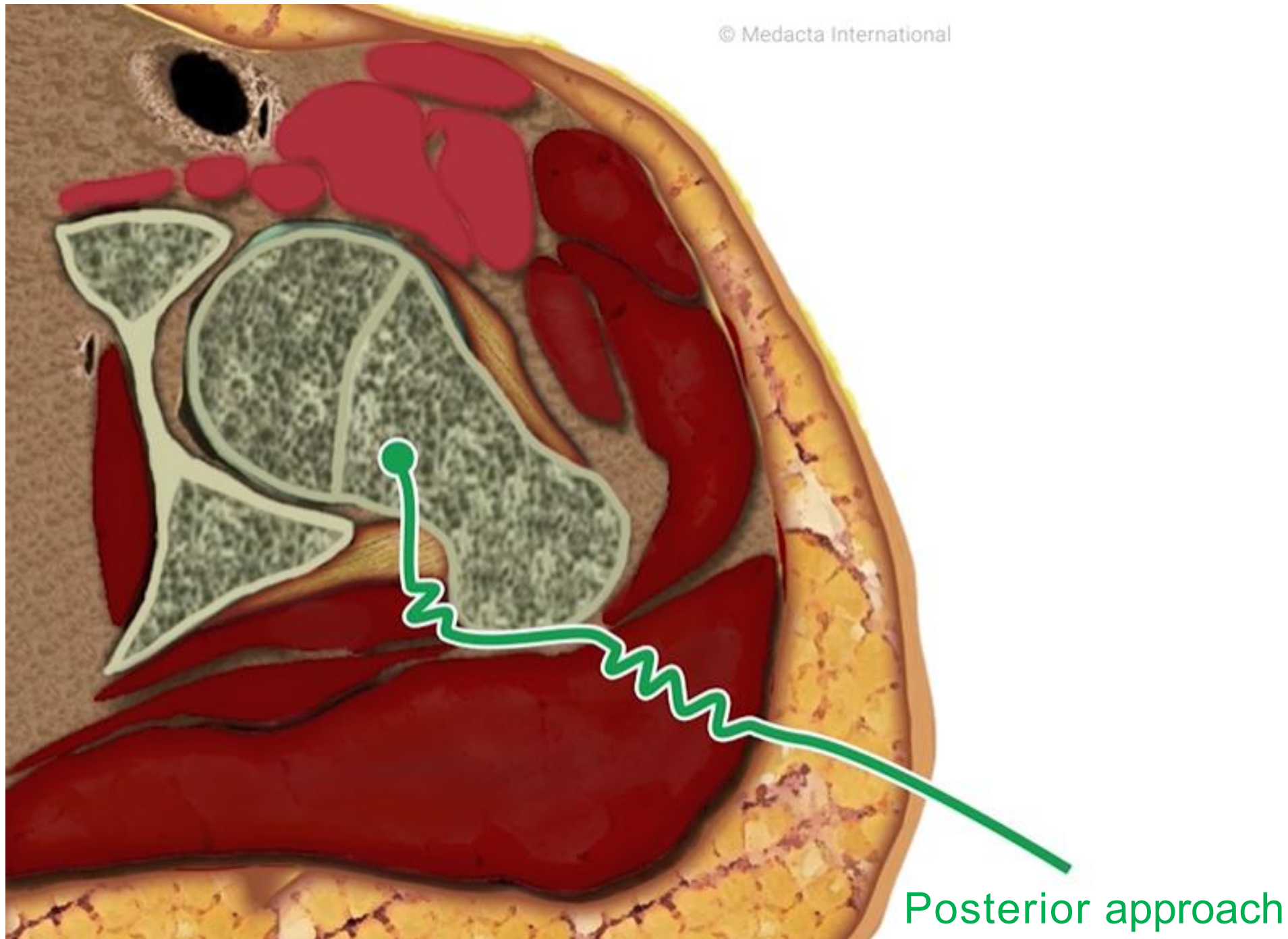
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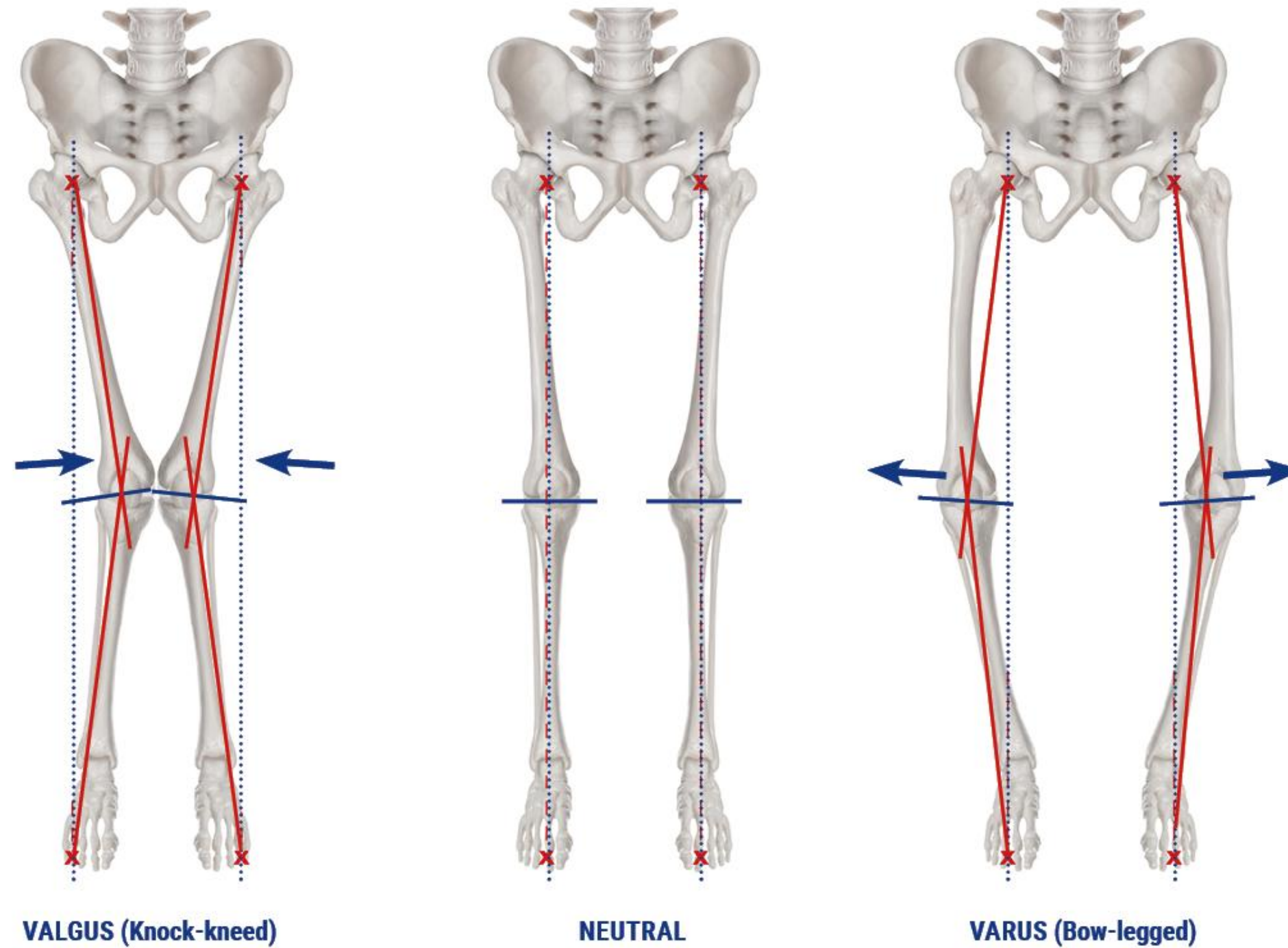
# Appendix



# Anterior minimally invasive surgery – Hip replacement



# Conscious of every patient's unique anatomy



# Differentiation of joint line orientation

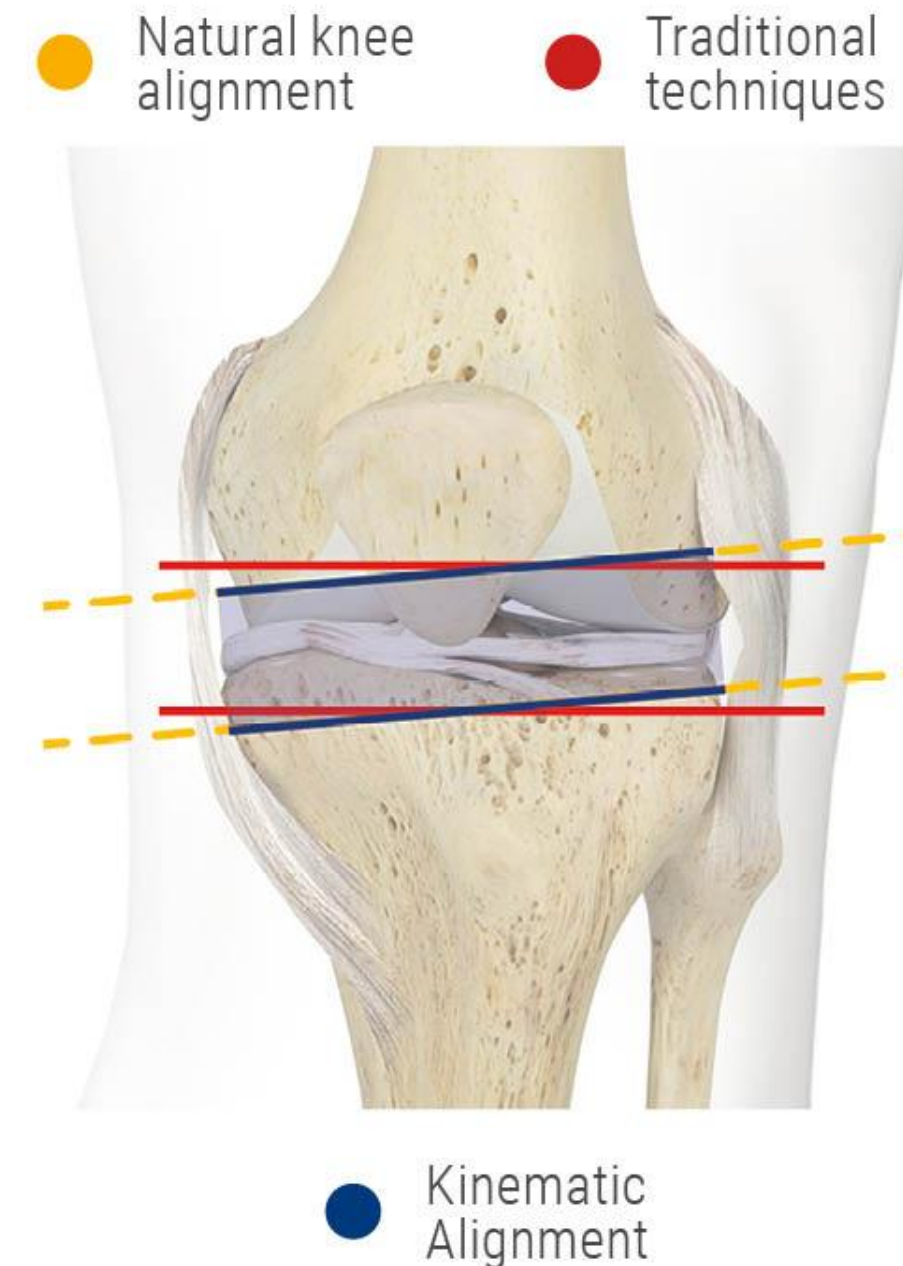


# Kinematic Alignment – personalized technique

## Kinematic Alignment

- *Personalized technique*
- *Aiming at restoring native pre-arthritic knee alignment and a more natural knee movement*
- *Achieved through anatomic resurfacing and minimizing ligament releases*

**Studies demonstrate potential of Kinematic Alignment to improve knee function and patient satisfaction.** [1,2]



# Mechanical Alignment vs Kinematic Alignment

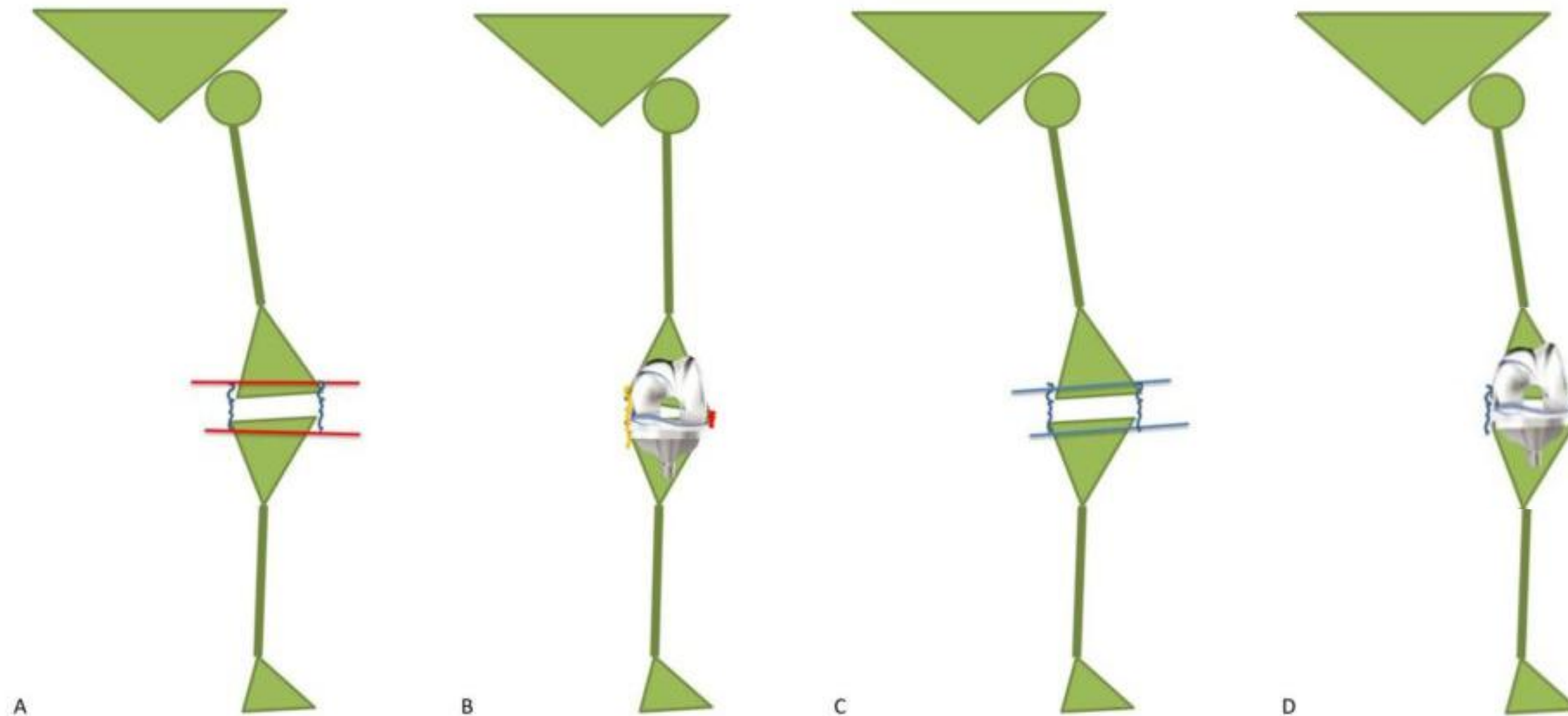


Fig. A: Schematic representation of a left leg: It shows a slight bow-shaped leg, as is often the case. The ligaments are shown in blue. The joint line slopes slightly inwards. The cutting planes for the conventionally inserted prosthesis, which are not symmetrical, are shown in red.

Fig. B: With a conventional implantation of a knee prosthesis, each leg is straightened. The joint line is also set perpendicular to the leg axis, regardless of the individual anatomy. In this example, this leads to overstretching of the medial ligament (yellow) and a loose lateral ligament (orange). To adjust the tension of the ligament, the medial ligament must be surgically stretched.

Fig. C: With kinematic alignment, the cuts for the implant are individually adjusted - parallel to the patient's joint line. Taking into account wear and tear, exactly the same amount of the surface is removed as is replaced by the implant. This is therefore a true surface replacement.

Fig. D: The knee prosthesis is inserted in accordance with the patient's natural anatomy. This leaves the joint line sloping slightly inwards. The geometry of the leg remains anatomical, with a slight bow-leggedness. And the ligament tension remains identical to what it was naturally.

# Ball-in-socket stability

Healthy knee



*AP\*\* stability in mid-flexion*

Low-conforming, ACL\*-deficient



*AP\*\* slackness can cause anterior pain*

'Athletic-like' medial ball-in-socket



*Provides native AP\*\* knee stability*

# NextAR Spine: minimally invasive & personalized solution



# NextAR Rod Optimizer



NextAR navigation software



Selection of pre-contoured rods



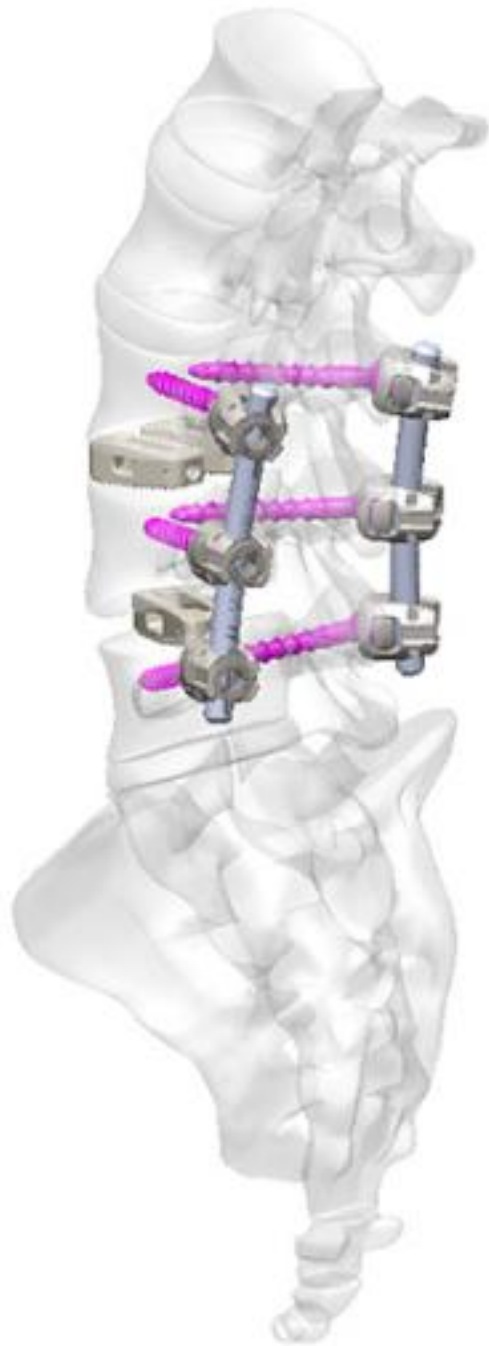
## Benefits of NextAR Rod Optimizer

- *Enhancing intraoperative planning*
- *Providing real-time selection starting from a dozen of pre-bent rods that allow numerous solutions*
- *Reducing need for manual rod-bending, thereby mitigating risk of breakage and subsequent revision surgeries*

# Spine implants designed to complement each other



M.U.S.T. LT



# NextAR Spine MIS LT – minimal invasive



# Medacta's Shoulder System

## MEDACTA SHOULDER SYSTEM



- *Innovative modular system offering an extensive range of options for shoulder replacement*
- *Designed to*
  - *Enhance shoulder mobility*
  - *Reduce post-operative shoulder pain*
  - *Improve patient well-being*
- *Offering two main shoulder replacement procedures*
  - *Total anatomic*
  - *Reverse shoulder*

# Shoulder – MyImplant (1)



## Comprehensive support system for surgeons

- *Dedicated design service to enable precise pre-surgical planning and simulation for optimal implant fit and positioning*



- *Patient-specific implants and instruments that aim to*
  - *Restore native condition*
  - *Maximize bone preservation*
  - *Provide superior primary stability*



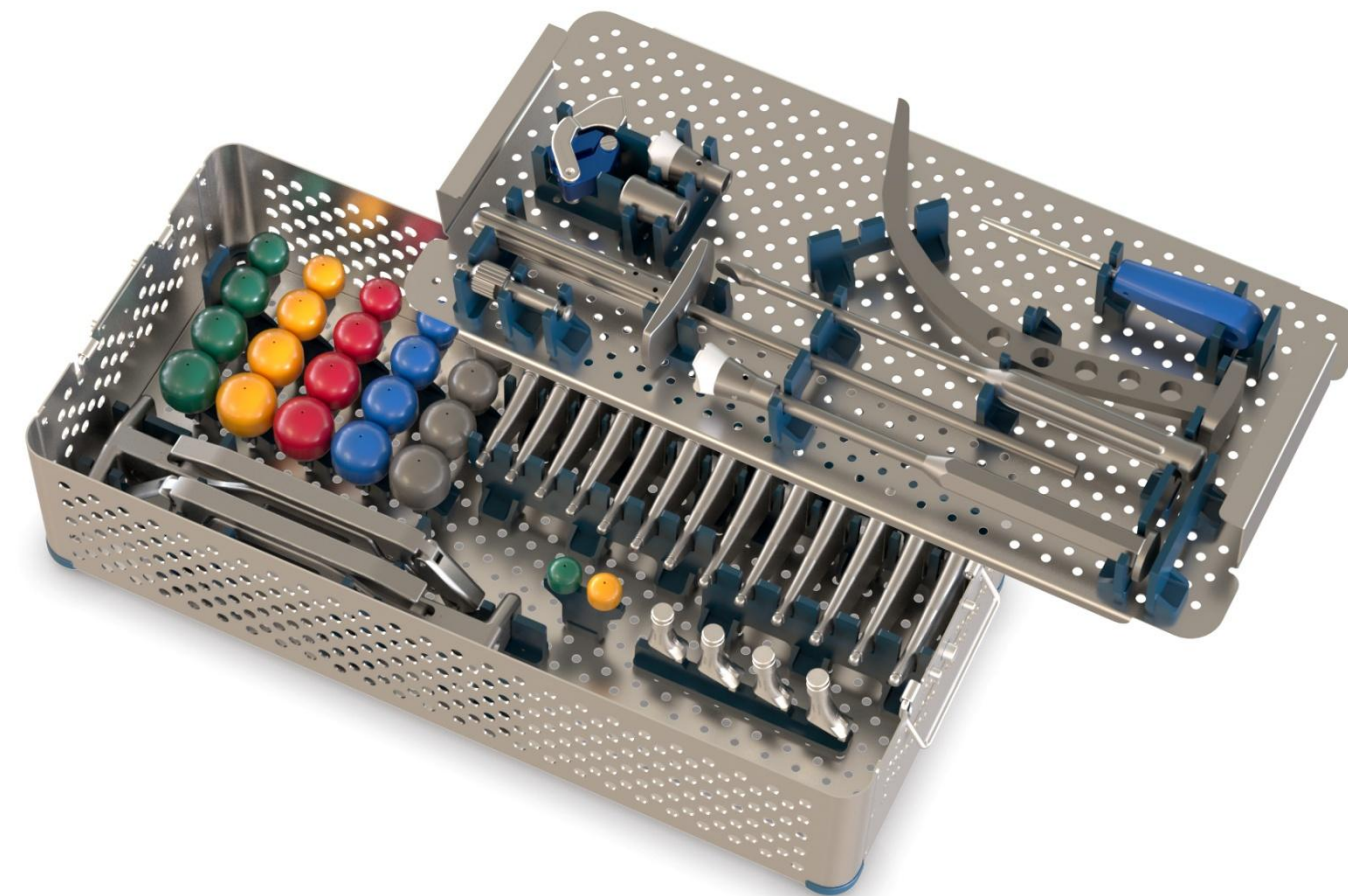
# Shoulder – MyImplant (2)



## Complete system

- *Comprehensive range of pre- and intraoperative tools designed to enhance precise biomechanical reconstruction according to each patient's unique anatomy*
- *Custom-made implants seamlessly compatible with all components of Medacta's Shoulder System*
- *Providing surgical flexibility, enabling selection of best possible combination of components for joint alignment, stability, and function*

# Capex (instruments) and NWC needed for one surgery



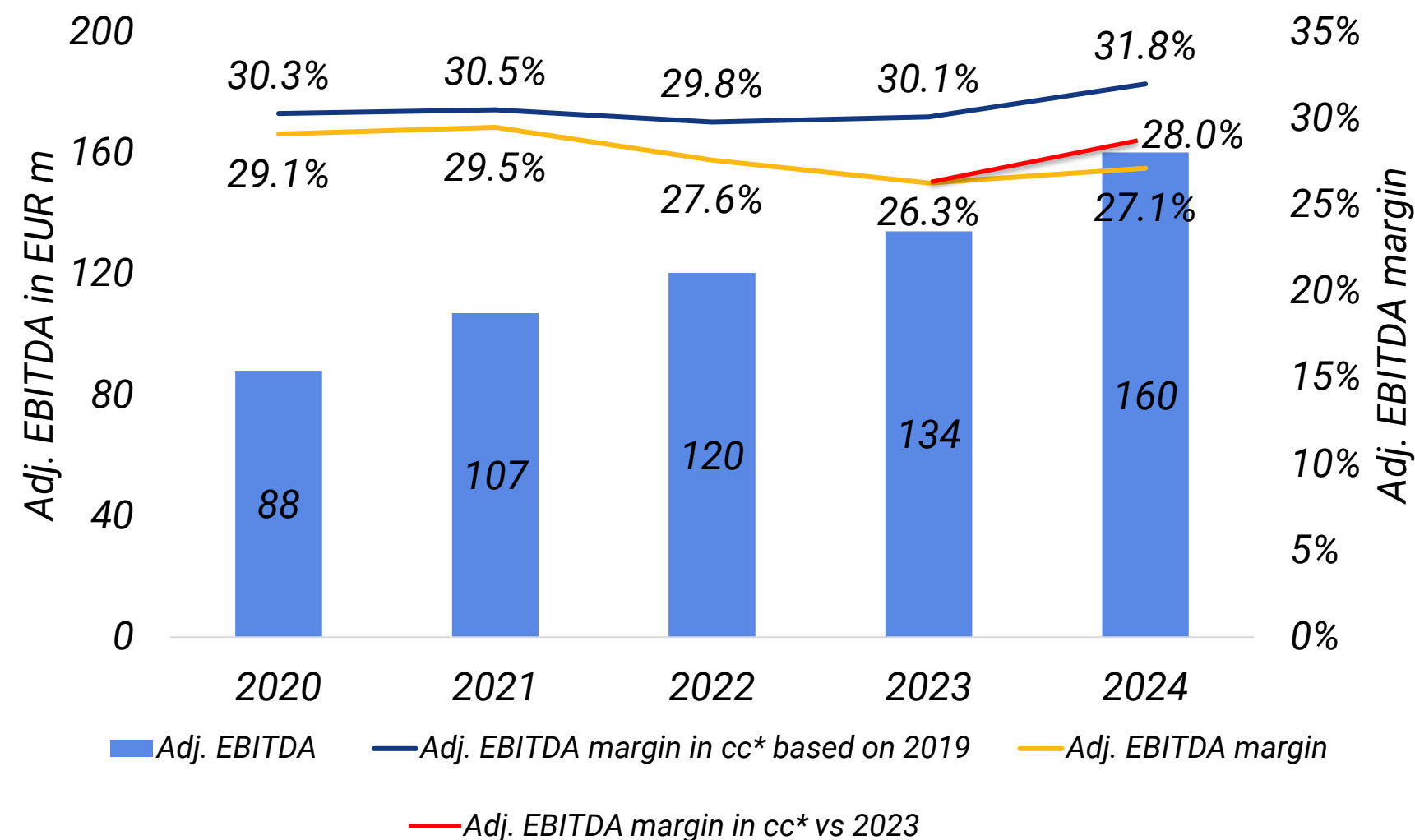


# Financials



# Adj. EBITDA margin\* rising to 28.0%

## Adj. EBITDA and EBITDA margin in cc\* continue to increase



- Adj. EBITDA of EUR 160.2 m compared to EUR 134.2 m in 2023, an increase of 19.4% yoy
- Adj. 2024 EBITDA margin of 28.0% yoy in constant currency
- Adj. EBITDA margin in constant currency continued to augment to 31.8% in 2024 from 29.5% in 2019 and 30.3% in 2020
- Reported EBITDA of EUR 156.6 m compared to EUR 132.9 m, up 17.9% yoy



# **Sustainability**

*Caring for Patients, People, Environment & Community*



# Sustainability highlights 2024

**100%**

*renewable electricity  
used at Medacta's  
production sites*

**97%**

*of new supplier  
evaluated  
according to ESG  
indicators*

**98%**

*of employees trained on  
health & safety matters*

**100%**

*rate of return  
after maternal leave*

# Further advancements in sustainability

## Caring for the environment

- 43.8% of greenhouse gas emission\* reduction
- Improvement of product packaging, shipping, and handling processes thereby decreasing packaging material and lowering transportation volume
- Optimisation project launched to extend shelf life of implantable devices, reduce reprocessing and plastic waste

## Ensure responsible supply chain

- Safeguarding responsible and reliable supply chain
- Engaging suppliers in a unified effort for sustainable improvement

## Caring for People

- Continuous professional development initiatives
- Average training hours per employee increased
- Outstanding 87% response rate from recent employee engagement survey with positive feedback
- Almost 30% of employees globally were hired via the Employee Referral Program in 2024

## Caring for Community

- Medacta for Life Foundation supporting MySchool Ticino accessible for both, the local community and Medacta employees helping to balance family and professional life
- Supporting primarily four humanitarian projects with a value equivalent to ca. EUR 190'000

# Our commitments

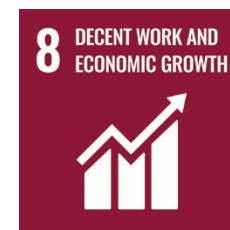


## Adoption of Task Force on Climate-related Financial Disclosures

*in accordance with art. 3 of the Swiss Ordinance on Climate Disclosures and complying to Swiss Code of Obligation art. 964*



## Adoption of United Nation's Sustainable Development Goals



# Calendar 2026

Date	Event	Location
14. January	J.P. Morgan 2026 Healthcare Conference	San Francisco
16. January	Octavian Seminar	Davos
03. February	Preliminary unaudited FY 2025 revenue	
13. March	FY 2025 Results	
16. – 27. March	Roadshow	Europe
16. April	Production site visit	Ticino
5. May	AGM	Rancate
19. – 22. May	Roadshow	US and Canada
21. May	Berenberg European Conference	New York

# Thank you



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