



2024 FULL YEAR RESULTS

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



25 March 2025

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FRANCESCO SICCARDI

Chief Executive Officer



Highlights - 2024 Full Year Results

FY 2024 revenue in EUR

590.6 m

16.2 % growth in cc*

*Adjusted EBITDA margin***

28.0 % in cc*

27.1 % in EUR

Adj. EBITDA of EUR 160.2 m

*rise of 19.4% over 2023, or
27.1% of revenue*

Record net profit of EUR 72.9 m

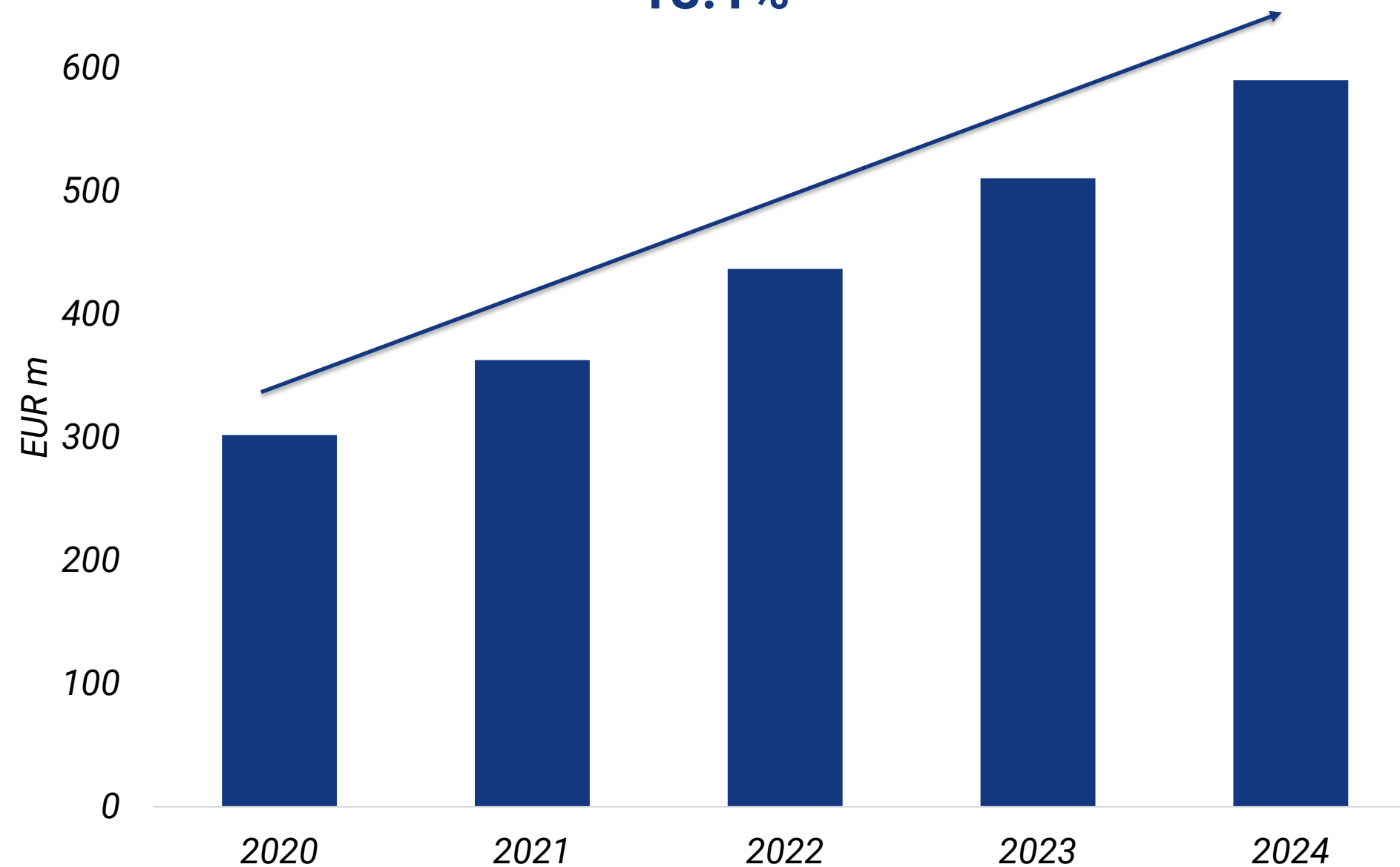
*increase of 53.9% over 2023, or
12.3% of revenue*

**Proposed dividend of
CHF 0.69 per share**

increase of 25.5% yoy

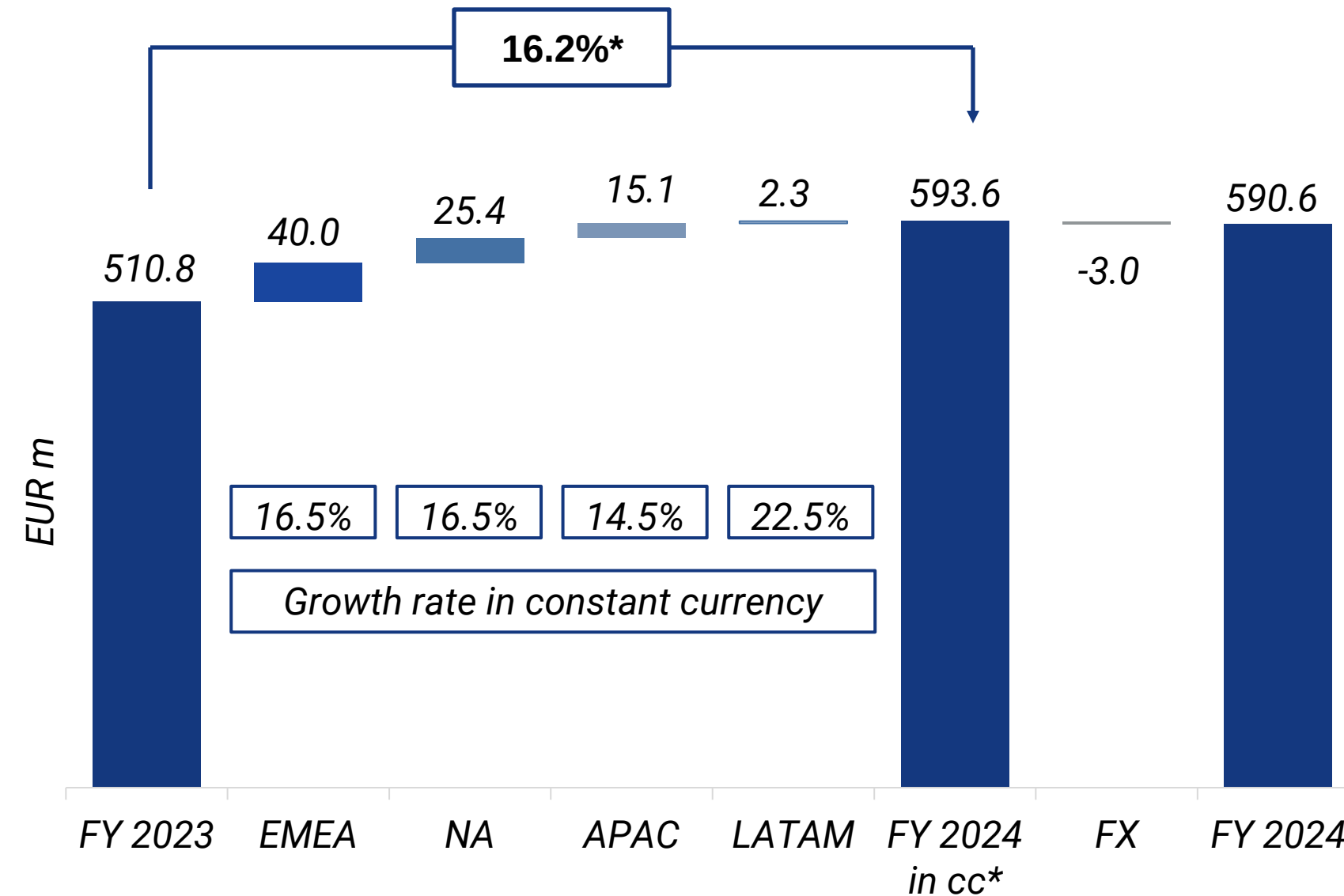
Considerable above market revenue growth

**Group revenue CAGR* (2020-2024):
18.1%**

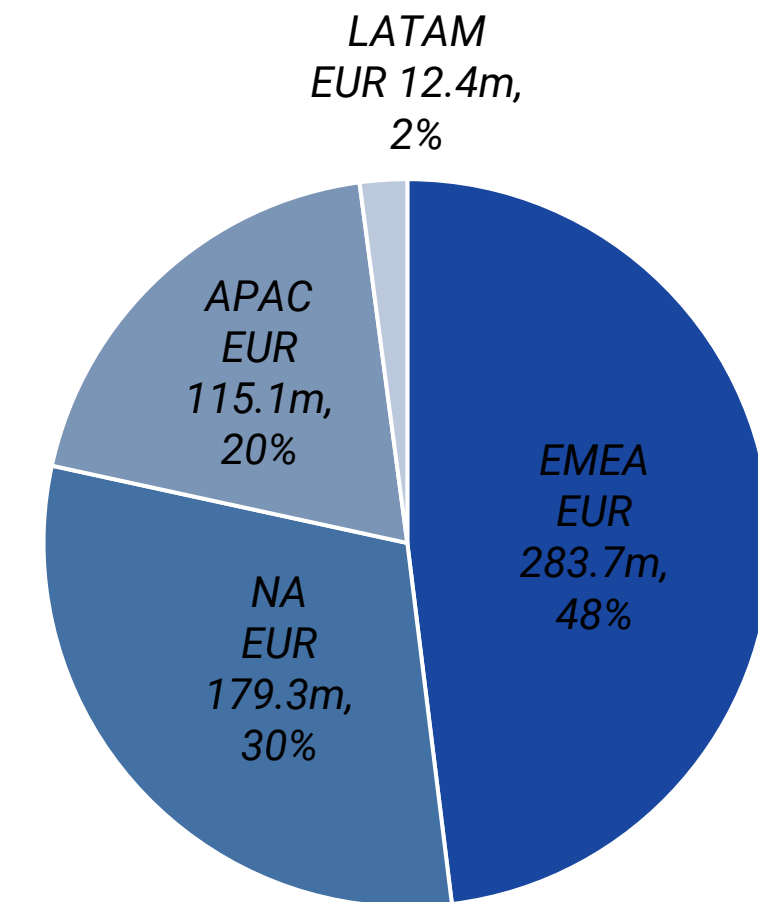


- 2024 revenue growth* of 16.2% yoy
- Revenue CAGR* (2020-2024) of 18.1%
- Considerable above market revenue growth as result of
 - Out-of-the-box thinking innovations to improve patient outcome and healthcare sustainability
 - Education and personalised training of surgeons
 - Further expansion of sales reps and team

Outstanding growth across all geographies

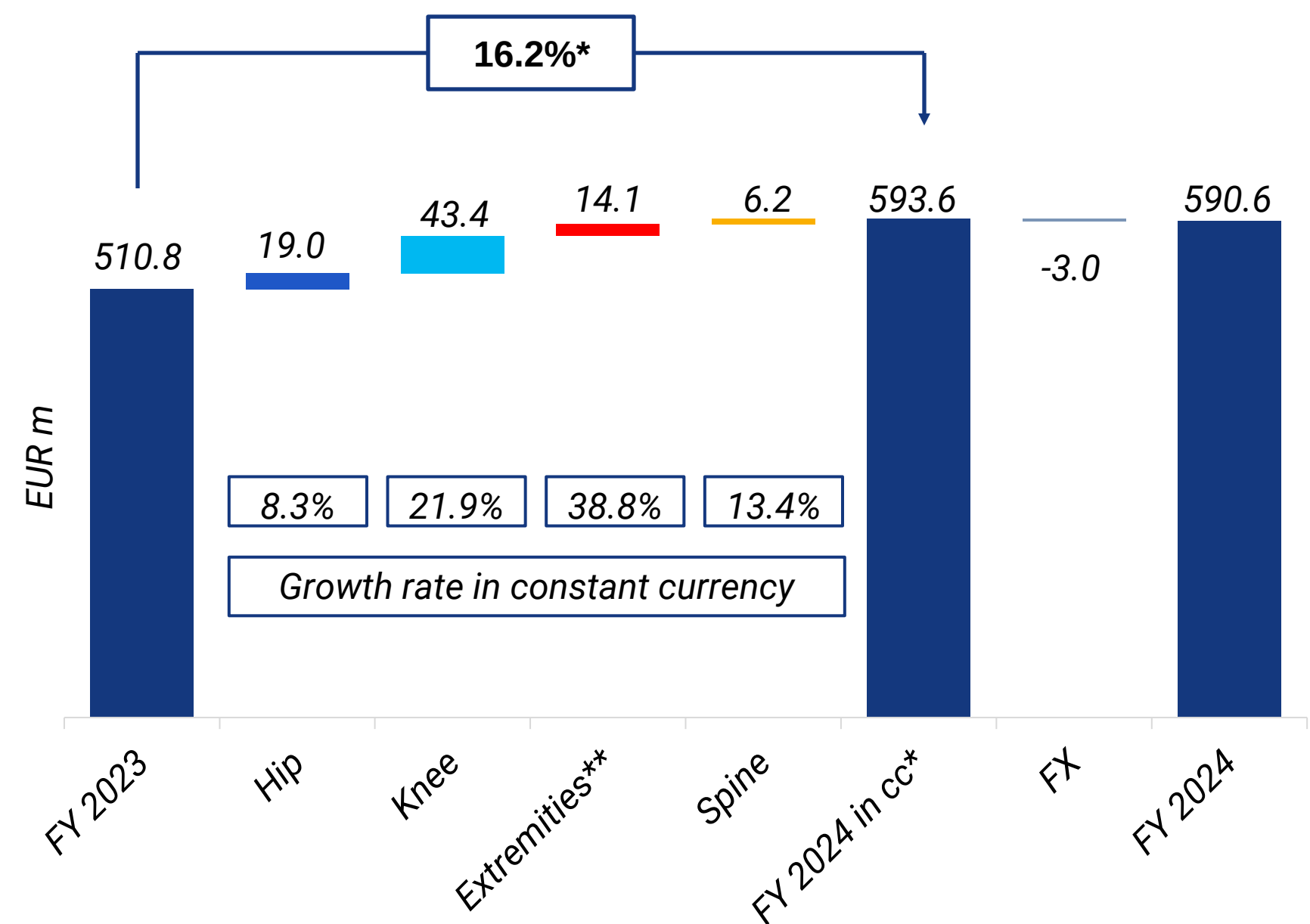


FY 2024 geographic revenue distribution

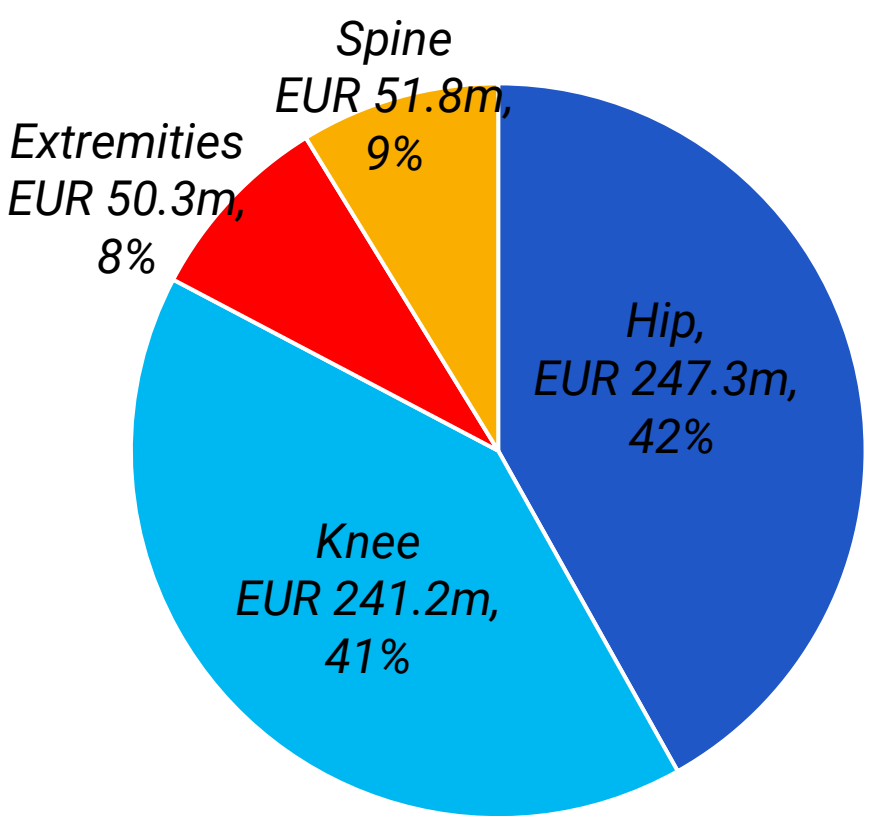


- EMEA and NA: outstanding growth rate* of 16.5%
- APAC: excellent growth rate* in major markets
- LATAM: growth rate* in the low twenties

Clear market outperformance across all business lines

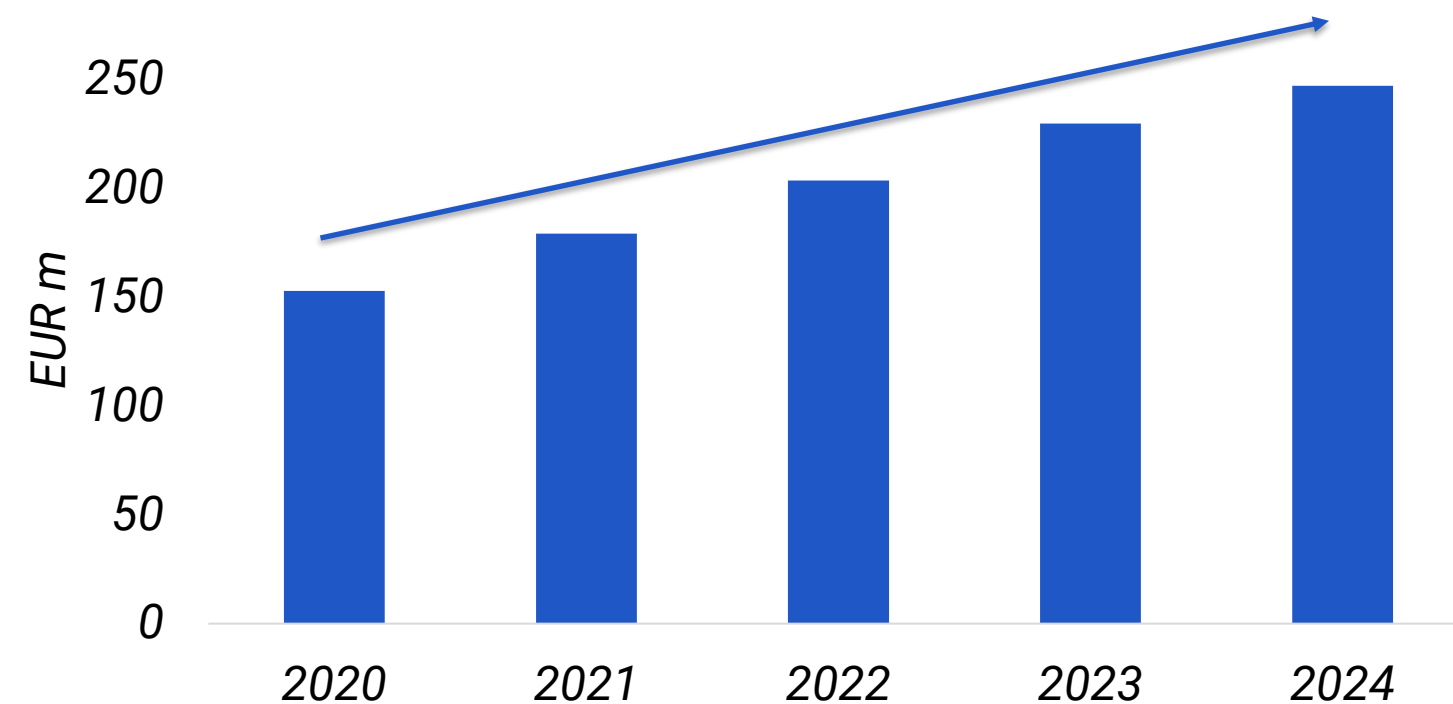


FY 2024 revenue distribution by business line



Solid growth in Hip

Hip Revenue CAGR* (2020-2024): 12.8%



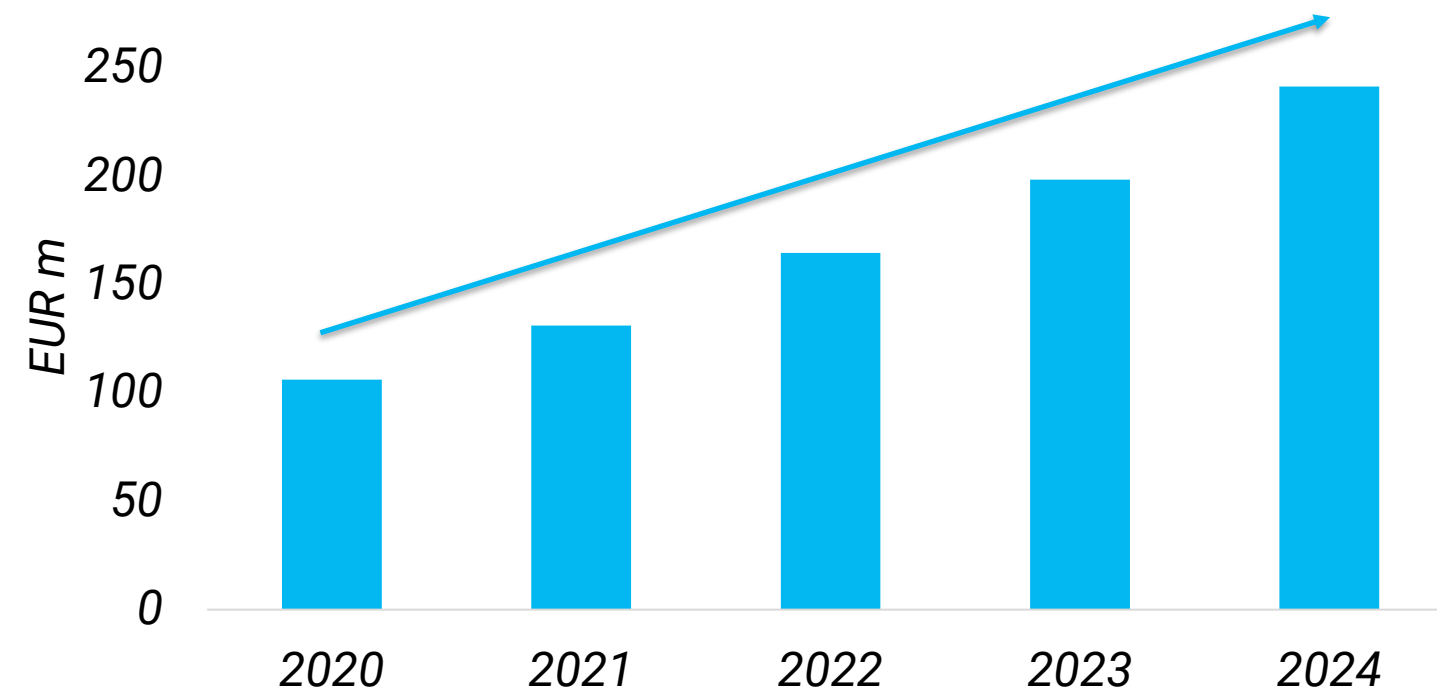
Hip

- Growth mainly attributable to Medacta's Anterior Minimally Invasive Surgery (AMIS) platform
- > 2 times market outperformance 2024E** yoy

AMIS[®] Experience
ANTERIOR MINIMALLY INVASIVE SURGERY
IN HIP REPLACEMENT

Notable expansion in Knee

Knee Revenue CAGR* (2020-2024): 22.1%



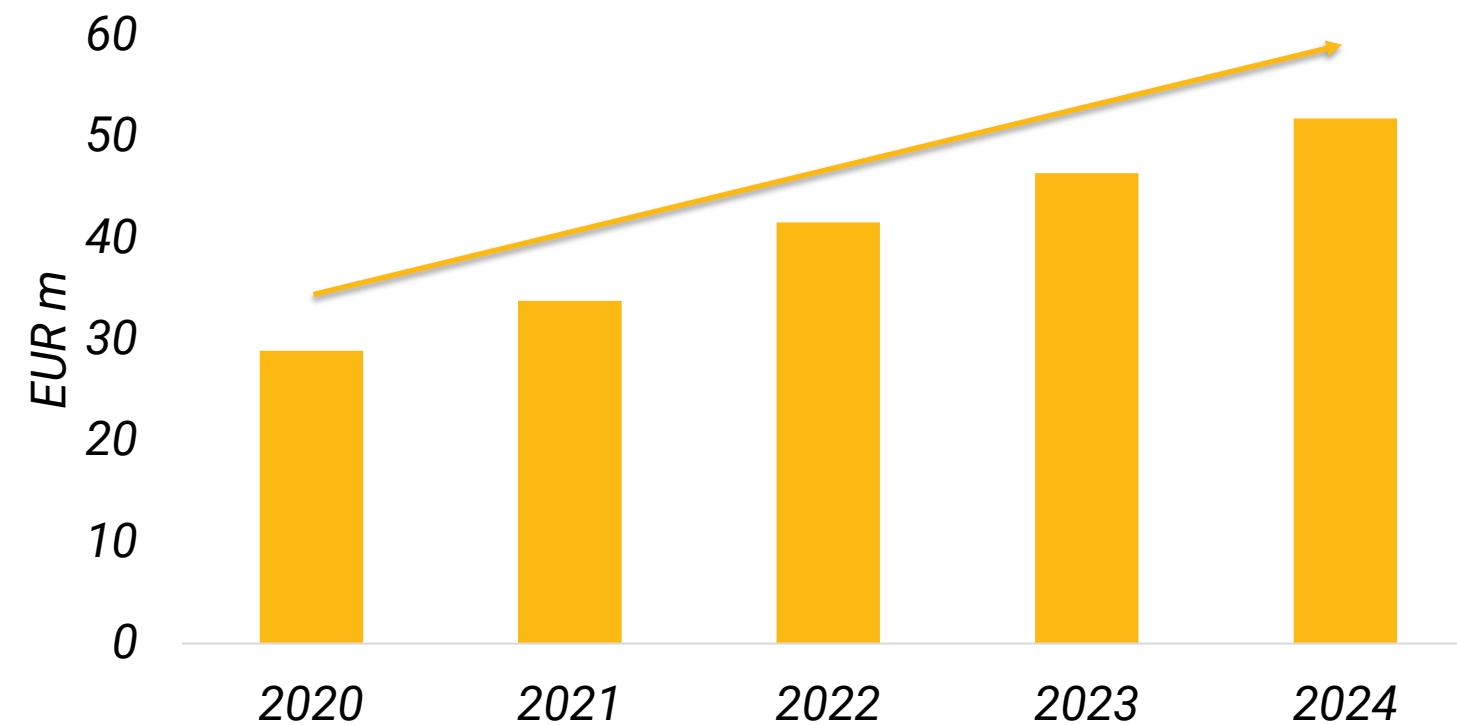
Knee

- Outstanding performance due to Medacta's personalised Kinematic Alignment platform MyKA and GMK SpheriKA
- Robust growth across all geographic regions
- > 3 times market outperformance 2024E** yoy



Outstanding growth in Spine

Spine Revenue CAGR* (2020-2024): 17.1%



Spine

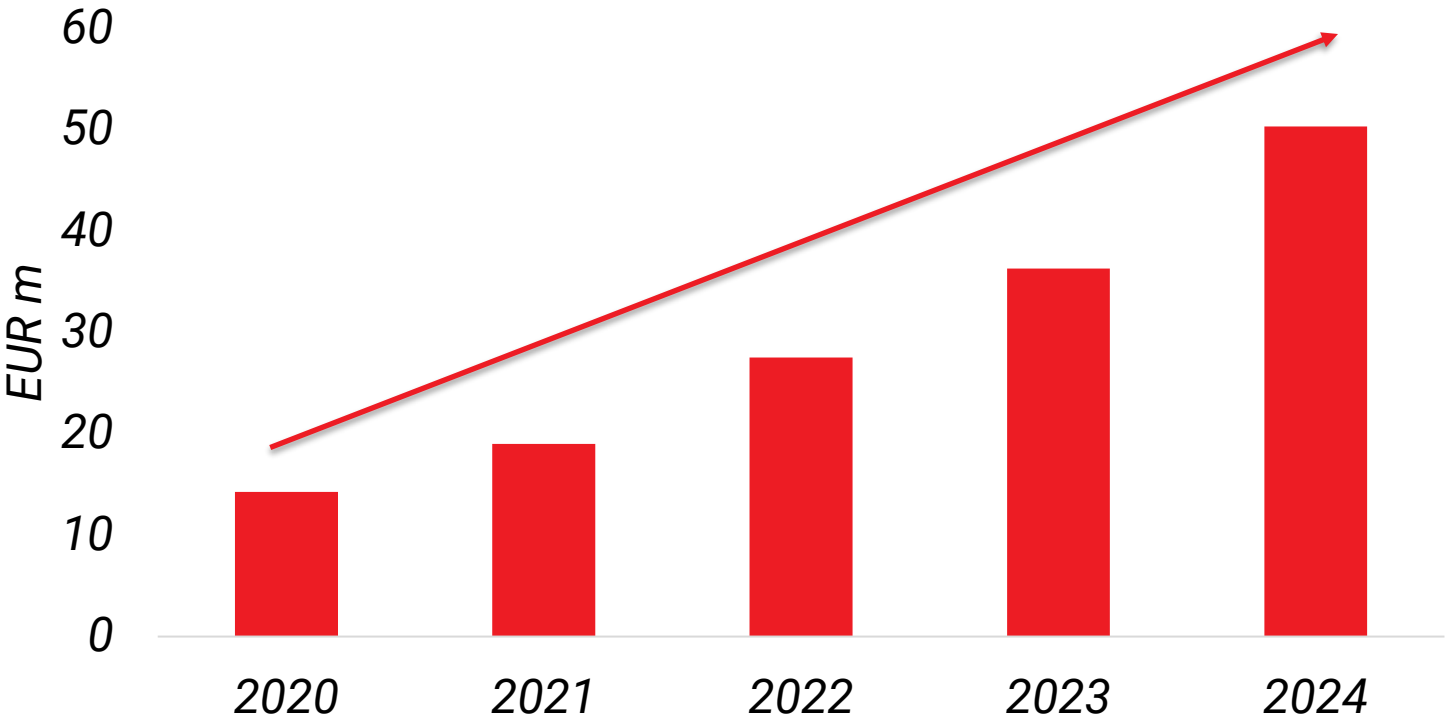
- Solid revenue acceleration strongly supported by Medacta's technologies, particularly by NextAR Spine
- Particularly strong performance in EMEA
- > 3 times market outperformance 2024E** yoy

Selection of pre-contoured rods



Continued superior growth in Extremities

Extremities Revenue CAGR* (2020-2024): 36.5%



Extremities

- Expansion primarily due to Medacta's Shoulder System, supported by advanced technologies such as MyShoulder and NextAR
- Sportsmed still small, but growing contributor
- > 5 times market outperformance 2024E** yoy in Shoulder and > 7 times in Sportsmed



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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 June 2024

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

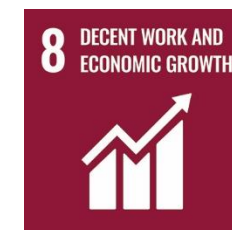


Adoption of Task Force on Climate-related Financial Disclosures

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



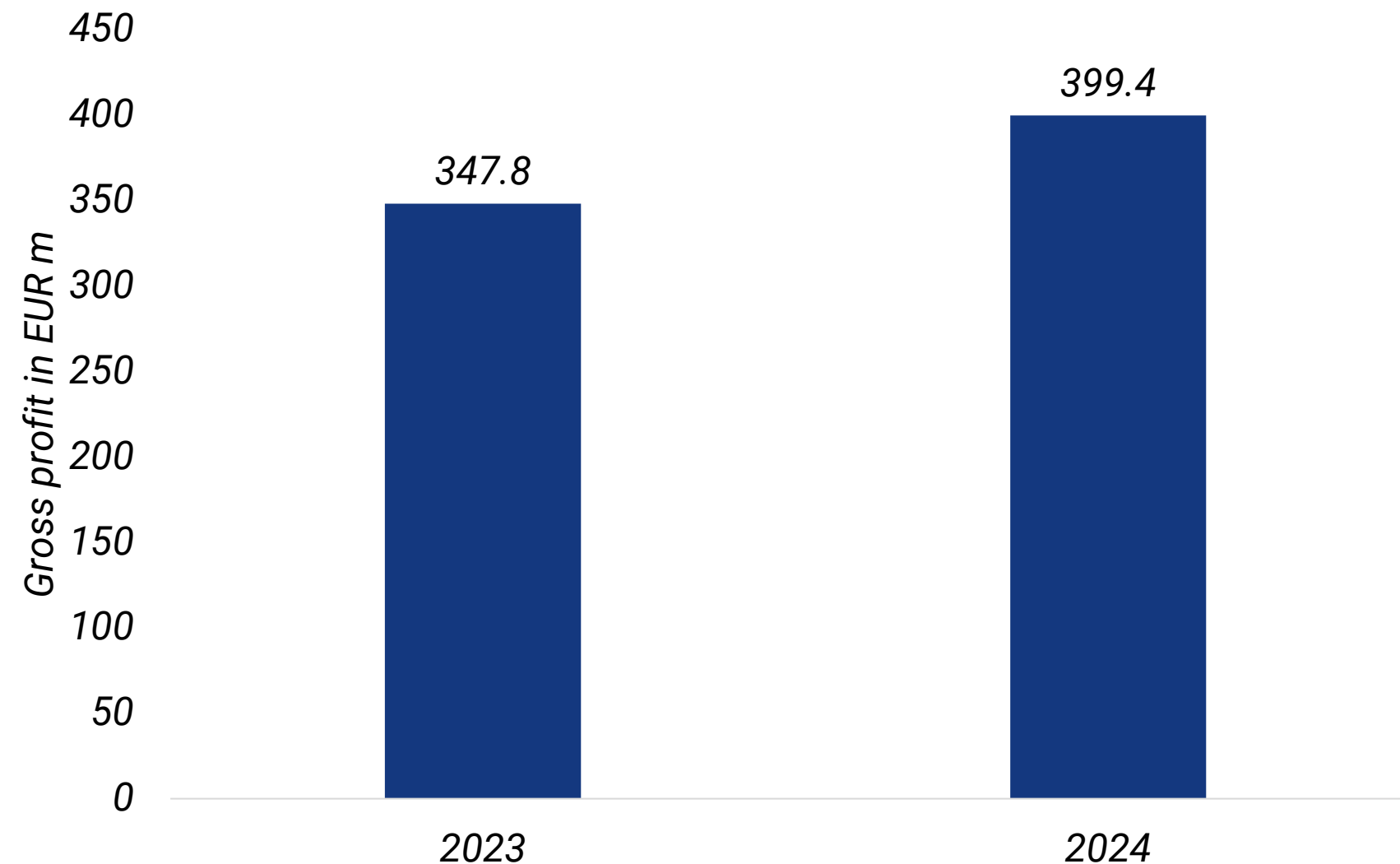


Corrado Farsetta

Chief Finance Officer



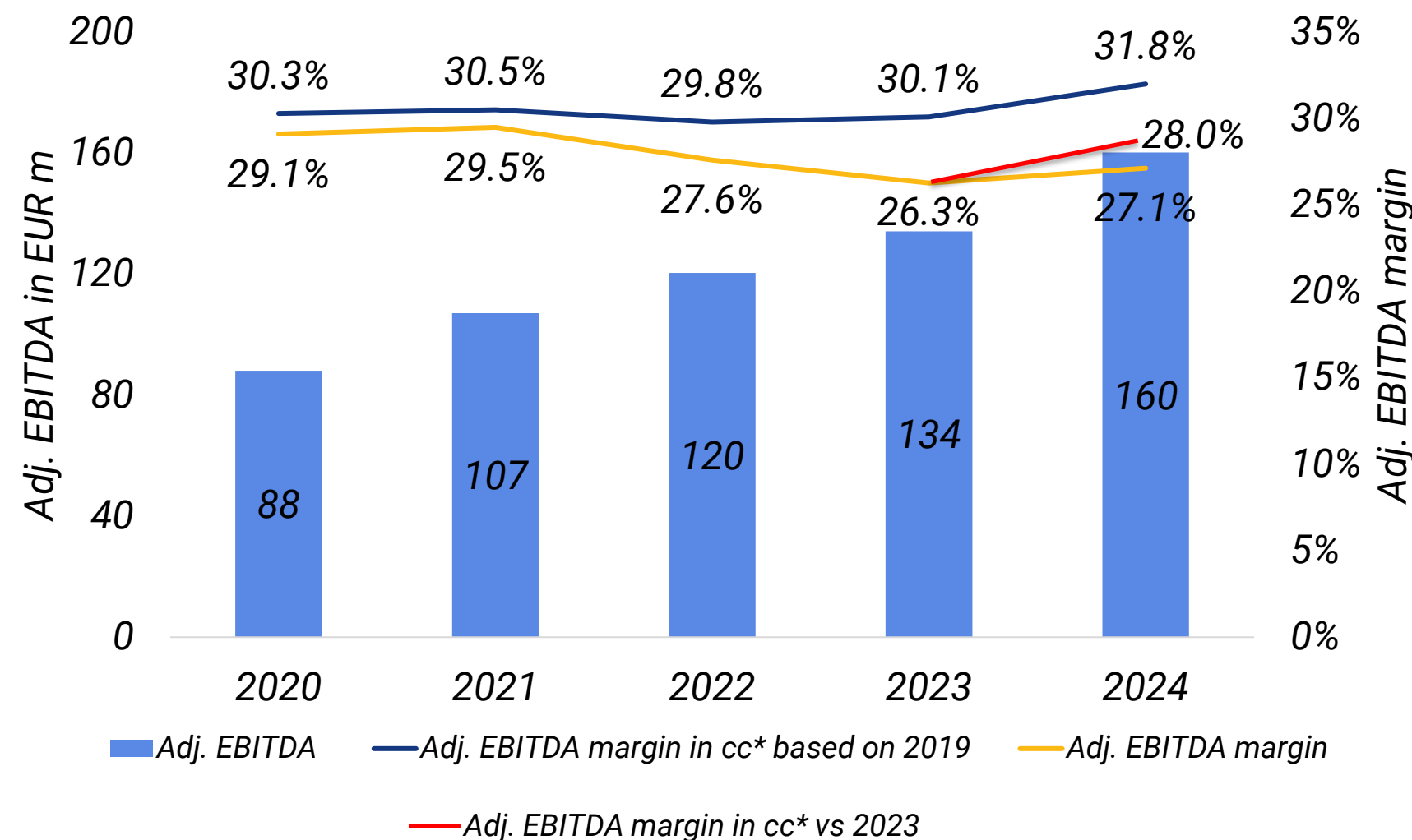
Gross profit rising by approx. 15%



- Gross profit of EUR 399.4 m vs. EUR 347.8 m in 2023, an increase of 14.8% yoy
- Gross profit margin was 67.6% compared to 68.1% in 2023; the softening was largely due to the negative translational FX impact

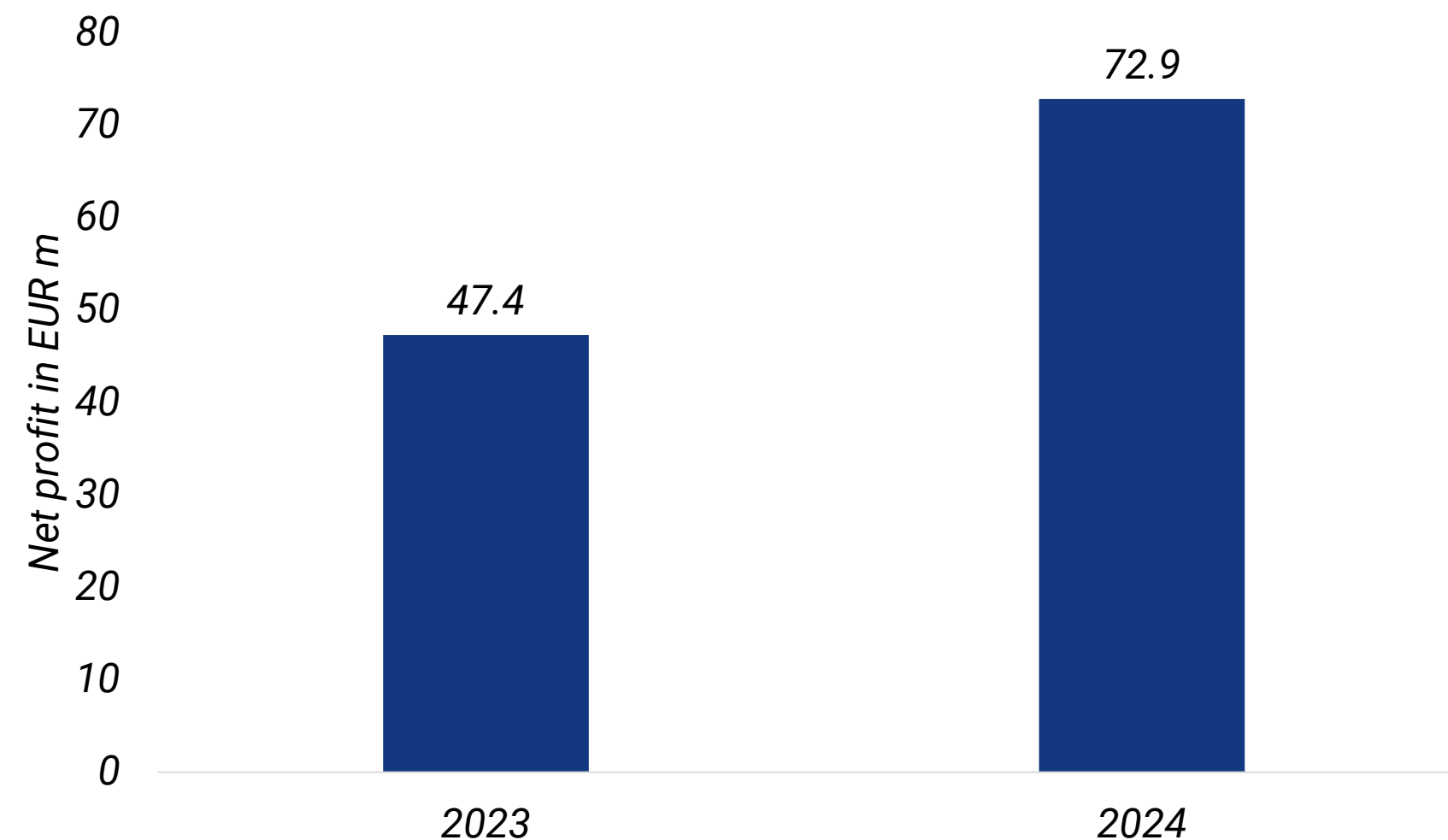
Adj. EBITDA margin* rising to 28.0%

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



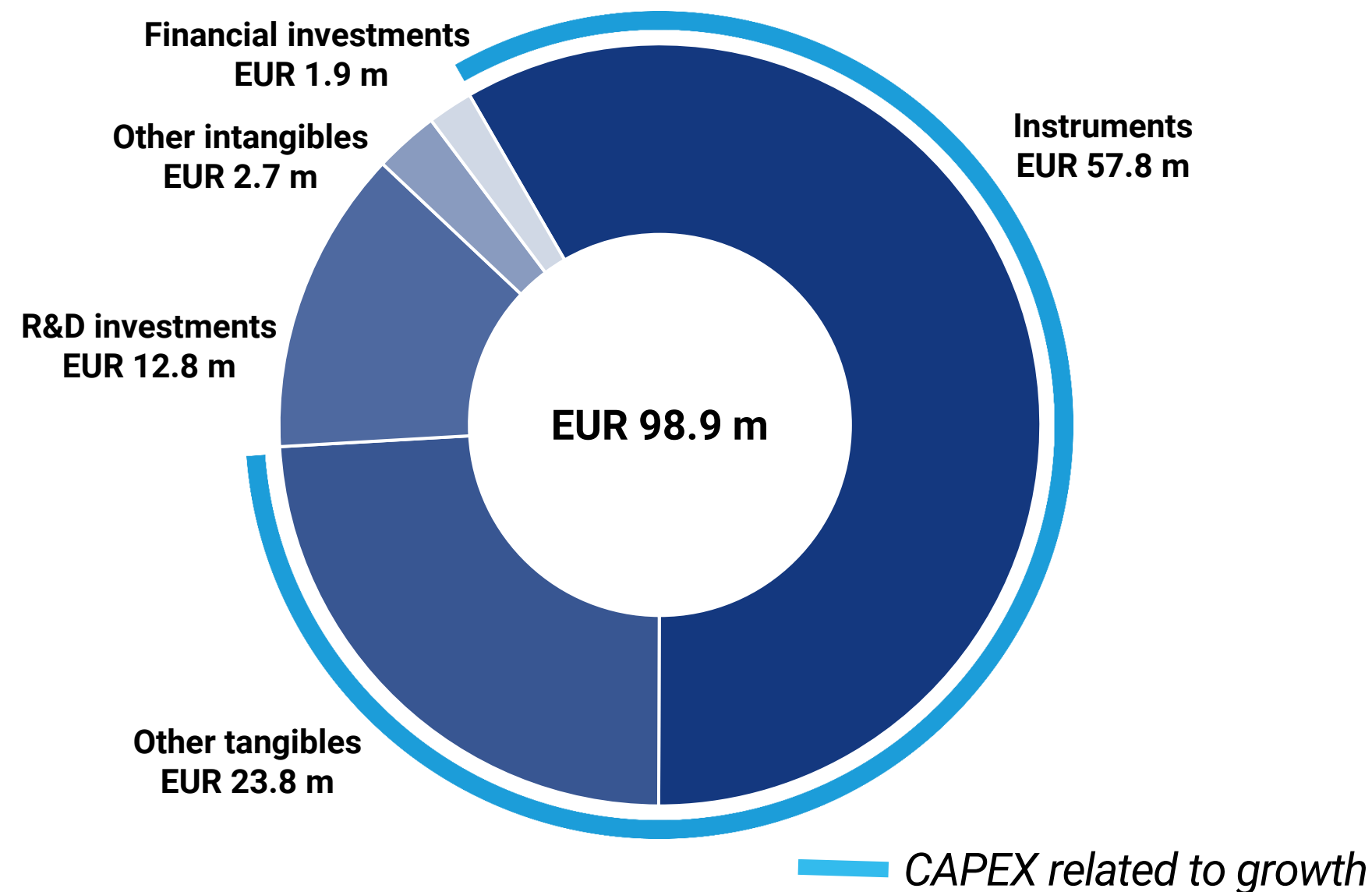
- Adj. EBITDA of EUR 160.2 m compared to EUR 134.2 m in 2023, an increase of 19.4% yoy
- Adj. 2024 EBITDA margin of 28.0% yoy in constant currency
- Adj. EBITDA margin in constant currency continued to augment to 31.8% in 2024 from 29.5% in 2019 and 30.3% in 2020
- Reported EBITDA of EUR 156.6 m compared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

Net profit surging by approx. 54%



- Profit before tax was EUR 87.8 m compared to EUR 58.7 m in 2023. The increase was mainly attributable due to the better financial results largely benefitting from more favourable FX impact
- Effective tax rate of 17.0% vs 19.4% the prior year
- Net profit for the period was EUR 72.9 m compared to EUR 47.4 m, or 12.3% of revenue in 2024 vs. 9.3% of revenue in 2023
- Basic EPS was EUR 3.66 per share vs EUR 2.37 in 2023, an augmentation of approx. 54%

CAPEX to drive growth and expansion



- Total CAPEX was EUR 98.9 m compared to EUR 80.6 m in 2023, as Medacta continues to invest in growth
- Almost 83% of CAPEX was CAPEX related to growth; this includes instruments and other tangibles
 - Investments in instruments were EUR 57.8 m vs. EUR 49.1 m in 2023 due to the further attraction of new surgeons
 - Other tangibles were EUR 23.8 m vs. EUR 15.1 m in 2023 as a result of the expansion and construction of our production and office facilities in Castel San Pietro and Rancate (CH)

Operating cash flow increasing a good 42%

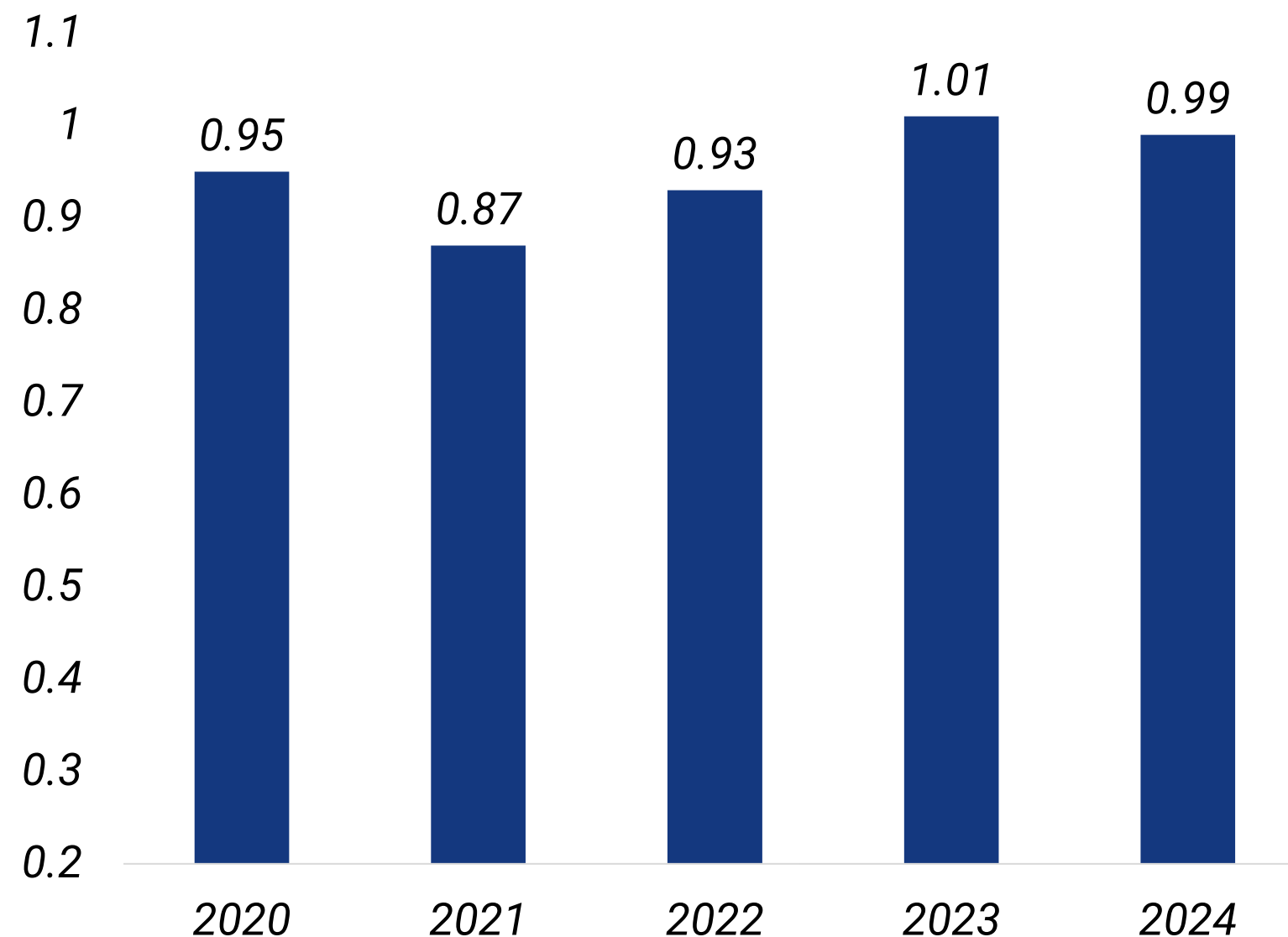
(EUR m)

Cash Flow	FY 2024	FY 2023
Cash Flow from Operating Activities	107.1	75.1
Cash Flow from Investing Activities	(98.9)	(80.6)
Free Cash Flow	8.3	(5.5)

- Cash flow from operating activities increased by a good 42% to EUR 107.1 m compared to EUR 75.1 m in 2023
- Cash flow from investing activities were EUR 98.9 m vs. EUR 80.6 m in the prior year mainly reflecting investments in further surgical instruments following the attraction of more surgeons as well as the expansion and construction of our production and office sites in Castel San Pietro & Rancate (CH)
- Free cash flow was EUR 8.3 m compared to EUR -5.5 m in the prior year representing an improvement of EUR 13.8 m yoy

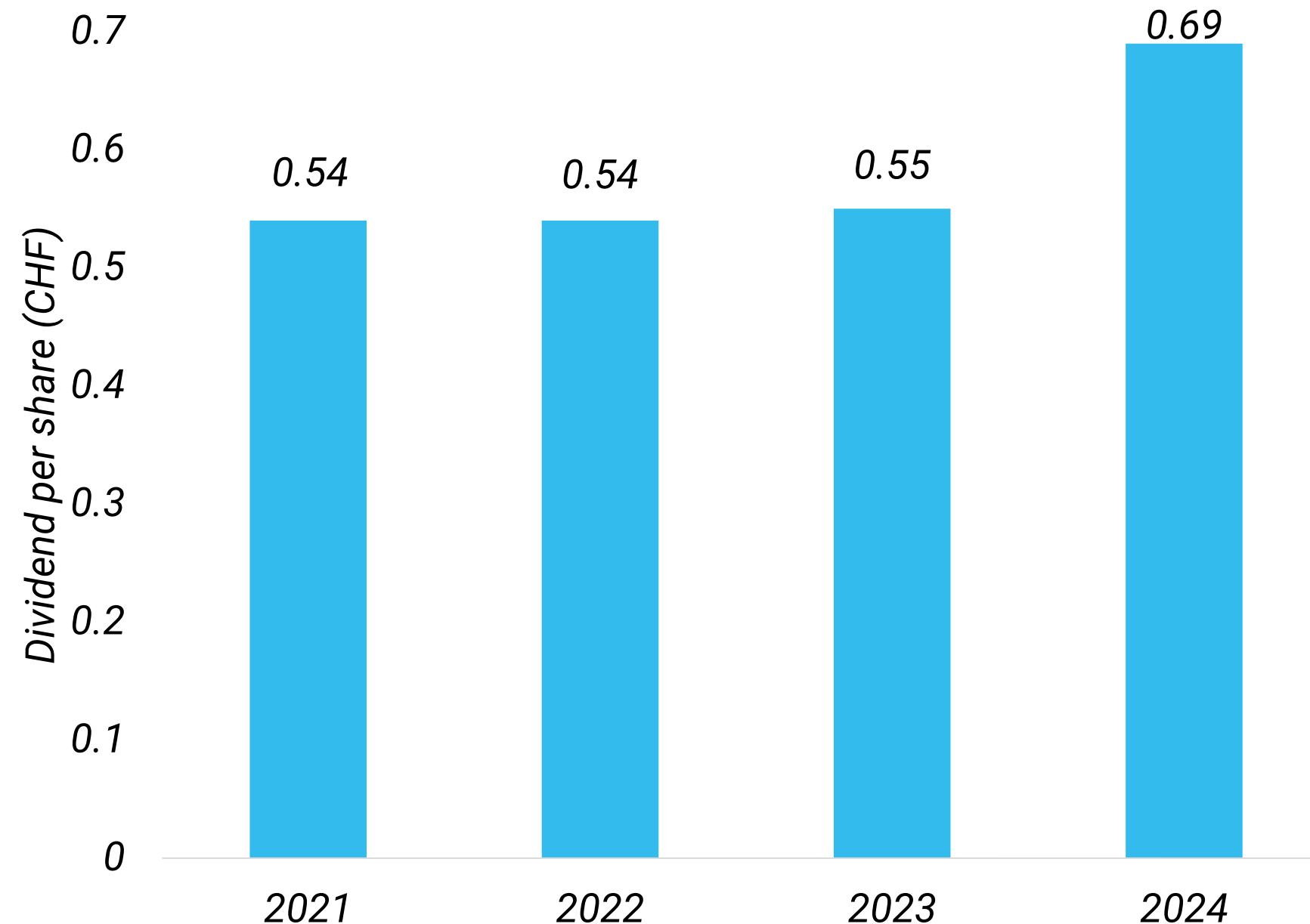
Maintaining a strong balance sheet

Net debt / adj. EBITDA (x)



- Continued strong balance sheet
- 2024 net debt / adj. EBITDA was 0.99x
- Net debt / adj. EBITDA on average at 0.95x over the past five years

Dividend per share



- Substantial dividend increase of a good 25% over the prior year
- A dividend of CHF 0.69 per share to be proposed by Board of Directors at AGM 2025 on 7 May 2025



FRANCESCO SICCARDI

Chief Executive Officer



Outlook

Outlook 2025

We are targeting a revenue growth in the range of 13% to 15% in constant currency and an adjusted EBITDA margin of around 27% 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 low double-digit region, and an adjusted EBITDA margin targeted to be around the 2024 reported EBITDA margin, before any currency effects.

Key Messages

- **Significant above-market FY 2024 revenue growth of 16.2% yoy in constant currency as result of**
 - *Out-of-the-box thinking innovations to improve patient outcome and healthcare sustainability*
 - *Education and personalised training of surgeons*
 - *Further expansion of sales reps and team*
- **Expansion of adj. EBITDA margin* in c.c.** by 170 bps to 28.0% yoy**
- **Record net profit of EUR 72.9 m, or 12.3% of revenue**
- **Proposed dividend of CHF 0.69 per share, an increase of 25.5% yoy**

Thank you

to all our employees, clients, suppliers and partners worldwide.



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Financial Calendar 2025

Date	Event	Location
26. March	Full Year 2024 Roadshow	Milan
27. March	Full Year 2024 Roadshow	Frankfurt
28. March	Full Year 2024 Roadshow	Paris
31. March	Full Year 2024 Roadshow	London
01. April	Full Year 2024 Roadshow	Zurich
07. May	AGM	Rancate (CH)
31. July	H1 2025 Revenue	
08. September	H1 2025 Results	