



Press Release – Ad-hoc announcement pursuant to Art. 53 LR

Medacta Group SA reports an excellent performance in 2024 with an adjusted EBITDA margin¹ in constant currency of 28.0%

- **FY 2024 revenue accelerated to Euro 590.6 million, up 16.2% in c.c.² or 15.6% in Euro**
- **Adjusted EBITDA margin advanced to 28.0% in c.c. up 170 bps yoy**
- **Adjusted EBITDA grew by 19.4% to Euro 160.2 million**
- **The Board of Directors is proposing a distribution of CHF 0.69 per share (2023: CHF 0.55), an increase 25.5% yoy**
- **Outlook 2025: We are targeting a revenue growth in the range of 13% to 15% in c.c. and an adjusted EBITDA margin of around 27% including the recent Parcus acquisition, subject to unforeseen events**

CASTEL SAN PIETRO, 25 March 2025 – Medacta Group SA (“Medacta”, SIX:MOVE) today reported financial results for the full year ending 31 December 2024.

Francesco Siccardi, CEO of Medacta, commented: *“We are delighted with our excellent performance in 2024, which was the result of our continued commitment to improve patient outcome and patient satisfaction. Our vigorous focus on out-of-the-box thinking innovations for minimally invasive techniques and personalized solutions as well as on surgeon-specific structured medical education means that in 2025, we expect another year of industry-leading profitable growth. I am proud of the entire Medacta team in delivering such outstanding results.”*

Our achievements in 2024

2024 has been a milestone year for Medacta. We celebrated our 25th anniversary and executed our 25th Anniversary World Tour that provided additional opportunities for in-person scientific events. In 2024, Medacta achieved further out-of-the-box thinking innovations for minimally invasive techniques and personalized solutions.

Medacta's ongoing investment in cutting-edge technologies and research and development leads to the exploration of novel approaches, surgical techniques, and product improvements. In the USA and Europe, Medacta continued rolling out GMK SpheriKA, the first knee implant optimized for Kinematic Alignment. This technique aims to further enhance patient satisfaction by offering personalized alignment tailored to each patient's unique anatomy, further reinforcing Medacta's commitment to providing surgeons with personalized solutions for each patient.

Furthermore, we launched our award-winning NextAR Rod Optimizer in September 2024, thereby integrating our NextAR Augmented Reality Surgical Platform. The unique NextAR Rod Optimizer is designed to enhance intraoperative planning and to provide real-time selection from a set of pre-bent rods in both, minimally invasive and open approaches. Spine surgeons can now benefit from the NextAR Rod Optimizer as can almost eliminate the need for manual rod-bending during surgery, thereby significantly reducing the risk of breakage and subsequent revision surgeries. This innovative approach, which provides a compelling alternative to custom-made rods, eliminates preoperative imaging, production, and waiting time, with significant advantages for surgeons and patients.

In the USA, the first anatomic shoulder cases utilizing the Next AR, Augmented Reality Surgical Application in combination with the Medacta Shoulder System were completed. Next AR Shoulder is a sustainable and innovative solution that leverages augmented reality to assist specially trained surgeons in accurately placing shoulder prostheses while respecting each patient's unique anatomy.

Medacta further strengthened its position in the hip market by expanding its Revision Platform. The platform now features a complete femoral and acetabular portfolio designed to address various levels of surgical complexity. This comprehensive update reinforces Medacta's commitment to innovative solutions for complex hip revision procedures.

As highlighted last year, Medacta continues investing and expanding to support future growth and meet the increasing demand for its products. The Castel San Pietro facility, whose production area has recently been increased by about 5'300 square meters, is already operational. Currently, the expansion of the Rancate facility is progressing as planned with the first phase anticipated to be completed in summer 2025. The next stage of expansion is expected to be finalized by 2027/2028. The combined sites in Ticino, Switzerland, will cover more than 36'800 square meters, effectively doubling Medacta's production capacity. As part of our growth strategy, Medacta added another 177 employees globally throughout 2024 reaching 1907 employees in total.

Key figures

(Euro million, except for earnings per share data)

	31.12.2024	31.12.2023
Revenues	590.6	510.8
Gross profit	399.4	347.8
Profit for the year	72.9	47.4
Earnings per share – basic (Euro)	3.66	2.37

Alternative performance measures

(Euro million)

	31.12.2024	31.12.2023
EBITDA	156.6	132.9
Adjusted EBITDA*	160.2	134.2
Adjusted EBITDA margin*	27.1%	26.3%
Free cash flow	8.3	(5.5)
Adjusted free cash flow**	25.9	6.7

<i>(Euro million, except for employees)</i>	31.12.2024	31.12.2023
Total assets	792.2	695.9
Total equity	379.7	330.0
Equity ratio	47.9%	47.4%
Number of employees	1'907	1'730

* Adjusted in 2024 for provisions on litigations (Euro 2.0 million), extraordinary legal expenses (Euro 0.4 million) and MDR transition costs (Euro 1.1 million). The reconciliation is provided in the "Alternative Performance Measures" section of the Annual Report 2024.

** Adjusted in 2024 for extraordinary legal expenses (Euro 0.4 million), for the settlement of legal claims (Euro 3.9 million), MDR transition costs (Euro 1.1 million), non-recurring investments for corporate land acquisition and plant expansion (Euro 9.3 million) and international investments for future logistic expansion (Euro 3.0 million).

Please see the "Alternative Performance Measures" section of the Annual Report 2024 for the reconciliation of the "Adjusted Free Cash Flow".

Significant above-market revenue growth of 16.2% in constant currency

In 2024, Medacta recorded Group revenue of Euro 590.6 million, an increase of 16.2% in constant currency and an increase of 15.6 % in Euro.

Medacta delivered outstanding growth in all geographic markets and continued excellent growth across all business lines. This was achieved by the continued launch of out-of-the-box thinking innovations across all business lines, the attraction of new surgeons supported by our enlarged sales force and our intensified efforts in medical education. Our 25th Anniversary World Tour provided additional opportunities for in-person scientific events.

Moreover, in 2024, Medacta continued to further strengthen and optimize its supply chain. A major part of this optimization was geared towards an improved supply to new customers as well as to better serve unforeseeable additional opportunities.

Considerable revenue growth across all geographic areas

Medacta achieved considerable growth rates across all geographies. The largest contributions of growth came from Europe, Middle East and Africa (EMEA) and North America, both growing 16.5%, followed by Asia Pacific increasing 14.5%, and Latin America advancing 22.5%, all in c.c..

Revenue distribution by geographic area:

<i>(Euro million)</i>	FY 2024	FY 2023	Growth in Euro	Growth in constant currency
EMEA	283.7	242.4	17.0%	16.5%
North America	179.3	154.0	16.4%	16.5%
Asia Pacific	115.1	104.2	10.5%	14.5%
Latin America	12.4	10.2	22.4%	22.5%
TOTAL	590.6	510.8	15.6%	16.2%

Outstanding revenue expansion across all product lines

Hip revenues increased by 8.3% in c.c., to Euro 247.3 million, with good performances in all geographies. The growth was mainly the result of Medacta's excellent Anterior Minimally Invasive Surgery (AMIS) platform, which allows an easily reproducible technique that delivers significant benefits to patients, surgeons as well as healthcare systems [3,4,5].

Knee revenues rose by an outstanding 21.9% in c.c. to Euro 241.2 million. All geographic regions contributed to this growth, which was mainly attributable to Europe, Middle East and Africa as well as North America. Next to Medacta's personalized Kinematic Alignment platform MyKA, GMK SpheriKA, the first knee implant specifically designed for the Kinematic Alignment technique, promoted this excellent performance.

Extremities, which include both, Shoulder and Sportsmed, delivered another remarkable revenue growth of 38.8% in c.c. to Euro 50.3 million. The outstanding progress was the result of both, Shoulder and Sportsmed. In particular, Medacta's Shoulder System, supported by advanced technologies such as Medacta's MyShoulder patient-specific cutting guides as well as NextAR Shoulder Augmented Reality surgical application delivered an excellent performance, achieving market leading position in key geographies.

Spine revenues augmented by 13.4% in c.c. to Euro 51.8 million. The good acceleration was strongly sustained by Medacta's technologies, particularly by NextAR Spine, which supports surgeons when designing the optimal surgical strategy based on each patient's individual anatomy and helps to streamline the surgical workflow. An expansion was seen across all geographies, but was primarily supported by Europe, Middle East and Africa.

Revenue distribution by business line:

(Euro million)	FY 2024	FY 2023	Growth in Euro	Growth in constant currency
Hip	247.3	229.8	7.6%	8.3%
Knee	241.2	198.3	21.6%	21.9%
Extremities*	50.3	36.3	38.5%	38.8%
Spine	51.8	46.4	11.6%	13.4%
TOTAL	590.6	510.8	15.6%	16.2%

* Extremities include Shoulder and Sportsmed revenues

Gross profit expanded 14.8%

Gross profit advanced to Euro 399.4 million, compared to Euro 347.8 million in 2023. The corresponding gross profit margin was 67.6.% compared to 68.1% in the previous year. The softening of the gross profit margin was primarily the result of an adverse FX impact.

Adjusted EBITDA margin

Adjusted EBITDA grew to Euro 160.2 million compared to Euro 134.2 million in 2023, representing a year-on-year increase of 19.4%. The corresponding adjusted EBITDA margin climbed to 28.0% in constant currency or 27.1% in Euro. This compares to an adjusted EBITDA margin of 26.3% in 2023. The margin expansion was the result of economies of scale and efficiency gains compared to the previous year.

Adjusted EBIT margin up 120 basis points

Adjusted EBIT for the period rose to Euro 94.4 million compared to Euro 75.7 million in 2023. The corresponding adjusted EBIT margin was 16.0% in 2024 compared to 14.8% in the prior year.

Net profit for the year

Net financial costs in 2024 were Euro -3.1 million versus Euro -15.7 million in the previous year. The improved 2024 net financial costs were largely attributable to favorable foreign exchange gains. The Group's effective tax rate was 17.0 % versus 19.4% in 2023.

Profit for the year increased by approx. 54% to Euro 72.9 million, compared to Euro 47.4 million in 2023 with a net profit margin of 12.3%, up 300 basis points compared to 2023. Basic earnings per share were Euro 3.66 compared to Euro 2.37 in 2023.

Cash flow

Medacta delivered a cash flow from operating activities of Euro 107.1 million in 2024, compared to Euro 75.1 million in the same period in 2023, representing an increase of 42.6% year-on-year.

Capex amounted to Euro 98.9 million in 2024 versus Euro 80.6 million, compared to 2023. A good 80% of capex were investments in instruments and production expansions to sustain continued future growth.

Free cash flow was Euro 8.3 million, compared to Euro -5.5 million in 2023. Adjusted free cash flow increased to Euro 25.9 million, compared to Euro 6.7 million in 2023.

Solid balance sheet

Medacta's balance sheet remained robust at the end of the reporting period 2024. Total assets increased to Euro 792.2 million vs. Euro 695.9 million in the prior year. The equity ratio was 47.9% at the end of 2024, compared to an equity ratio of 47.4% at the end of 2023.

Net debt to adjusted EBITDA ratio was 0.99x compared to 1.2x at the end of June 2024 and 1.01x at the end of December 2023.

Dividend proposal

At the Annual General Meeting on 7 May 2025, the Board of Directors will propose a dividend distribution of CHF 0.69 per share (0.55 CHF in 2023), half of it to be distributed as dividend out of available earnings and half of it to be distributed out of accumulated reserves from capital contribution.

Outlook 2025

We are targeting a revenue growth in the range of 13% to 15% in c.c. 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.

Further information

Further information can be found in the Group's Annual Report 2024 and Sustainability Report 2024. Please visit the link:

<https://www.medacta.com/EN/financial-reports-and-presentations>

Webcast Today at 1:00 pm (CET)

Medacta Group SA will present its 2024 Full Year Results during a webcast held today at 1:00 p.m. (CET). The call will be headed by Francesco Siccardi (CEO) and Corrado Farsetta (CFO). It will be held in English.

Live-Link:

<https://87399.choruscall.eu/links/medacta250325.html>

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About Medacta

Medacta is a global key player specializing in the design, production, and distribution of innovative, personalized, and sustainable solutions for joint replacement, sports medicine, and spine surgery. Established in 1999 in Switzerland, Medacta is committed to improving the care and well-being of patients and maintains a strong focus on healthcare sustainability. Through close collaboration with expert surgeons globally, continuous investments in R&D, and the adoption of cutting-edge technologies, Medacta's innovation prioritizes minimally invasive surgery and personalized solutions for every patient. Through the M.O.R.E. Institute, Medacta supports surgeons with a comprehensive and tailored program dedicated to the advancement of medical education. Medacta is headquartered in Castel San Pietro, Switzerland, and operates in over 60 countries. Follow us on [Medacta.com](https://www.medacta.com), [Medacta TV](#), [YouTube](#), [LinkedIn](#) and [X](#).

Disclaimer

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Forward-looking information

This press release has been prepared by Medacta and includes forward-looking information and statements concerning the outlook for its business. These statements are based on current expectations, estimates and projections about the factors that may affect its future performance. These expectations, estimates and projections are generally identifiable by statements containing words such as 'expects', 'believes', 'estimates', 'targets', 'plans', 'outlook' or similar expressions. Although Medacta believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

Related Trademarks

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Notes

1) Alternative Performance Measures:

This press release contains certain financial measures of historical performance that are not defined or specified by IFRS, such as "constant currency", "EBITDA", "Adjusted EBITDA" or "CORE EBITDA", "Free Cash Flow", "Adjusted Free Cash Flow", "Net Debt" and "Leverage". Reconciliation of these measures as well as "CORE" financial measures is provided in the "Alternative Performance Measures" of our 2024 Annual Report. These Alternative Performance Measures (APM) should be regarded as complementary information to, and not as a substitute for, the IFRS beginning performance measures. For definitions of APM, together with reconciliations to the most directly reconcilable IFRS line items, please refer section headed "Alternative Performance Measures" of the 2024 Annual Report. The 2024 Annual Report is available at <https://www.medacta.com/EN/financial-reports-and-presentations>.

2) constant currency

3) Vasina PG, Rossi R, Giudice GM, Palumbi P. Hip arthroprosthesis through the anterior minimally invasive approach. Sphera 2010;6(12) - Speciale Ortopedia

4) Christofilopoulos P, Roussos C, Lädermann A, Lübbeke A, Hoffmeyer P. Socioeconomic aspects of total hip arthroplasty. A comparison between anterior minimally invasive surgery and standard lateral approach. Poster at the 12th EFORT Congress, Copenhagen, Denmark: 1-4 June 2011.

5) Sebečić B, Starešinić M, Culjak V, Japjec M. Minimally invasive hip arthroplasty: advantages and disadvantages. *Med Glas (Zenica)*. 2012 Feb;9(1):160-5. PMID: 22634930.