



1H 2024 Financial Results

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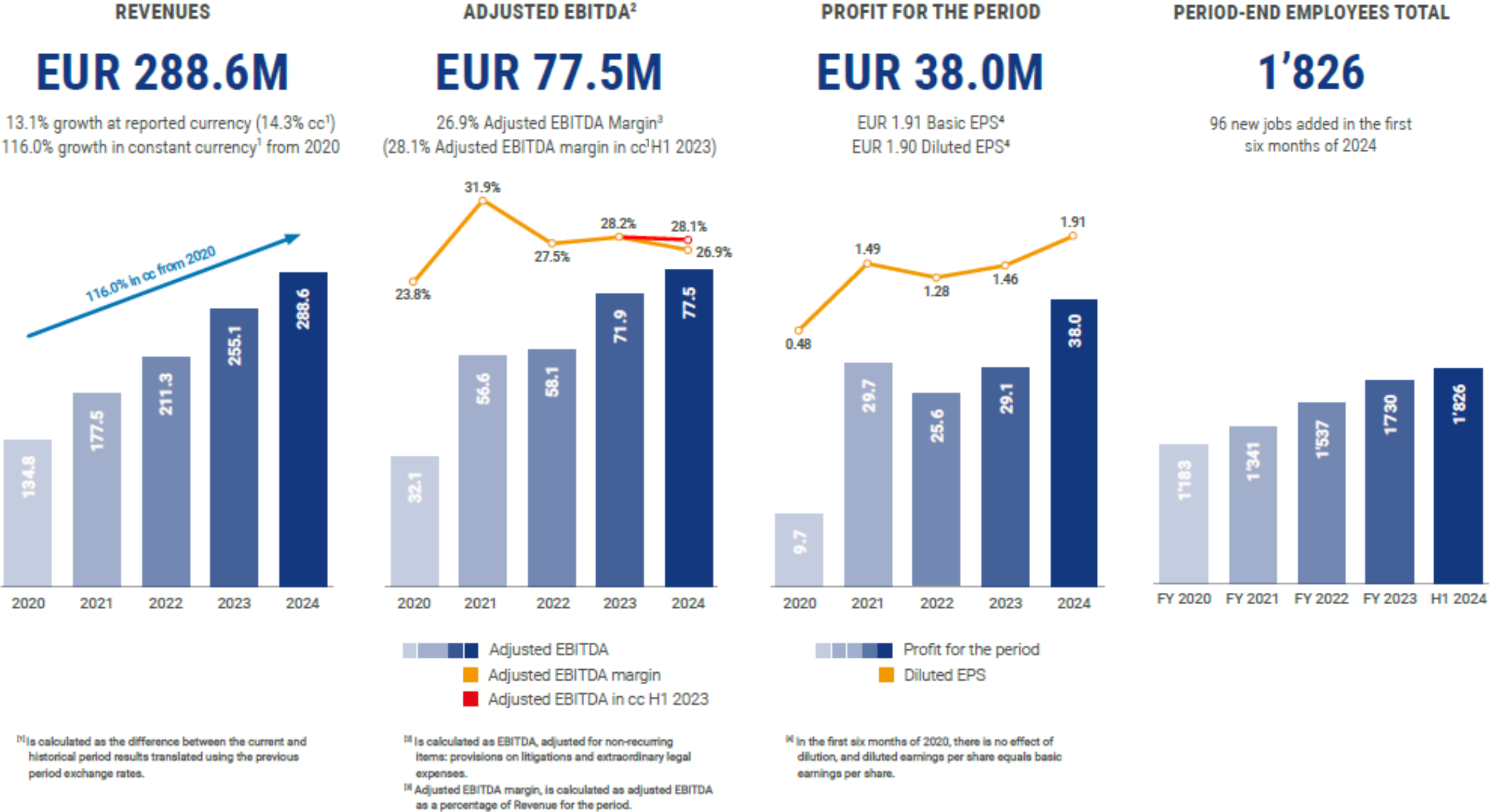
FRANCESCO SICCARDI

CHIEF EXECUTIVE OFFICER

1H 2024 HIGHLIGHTS

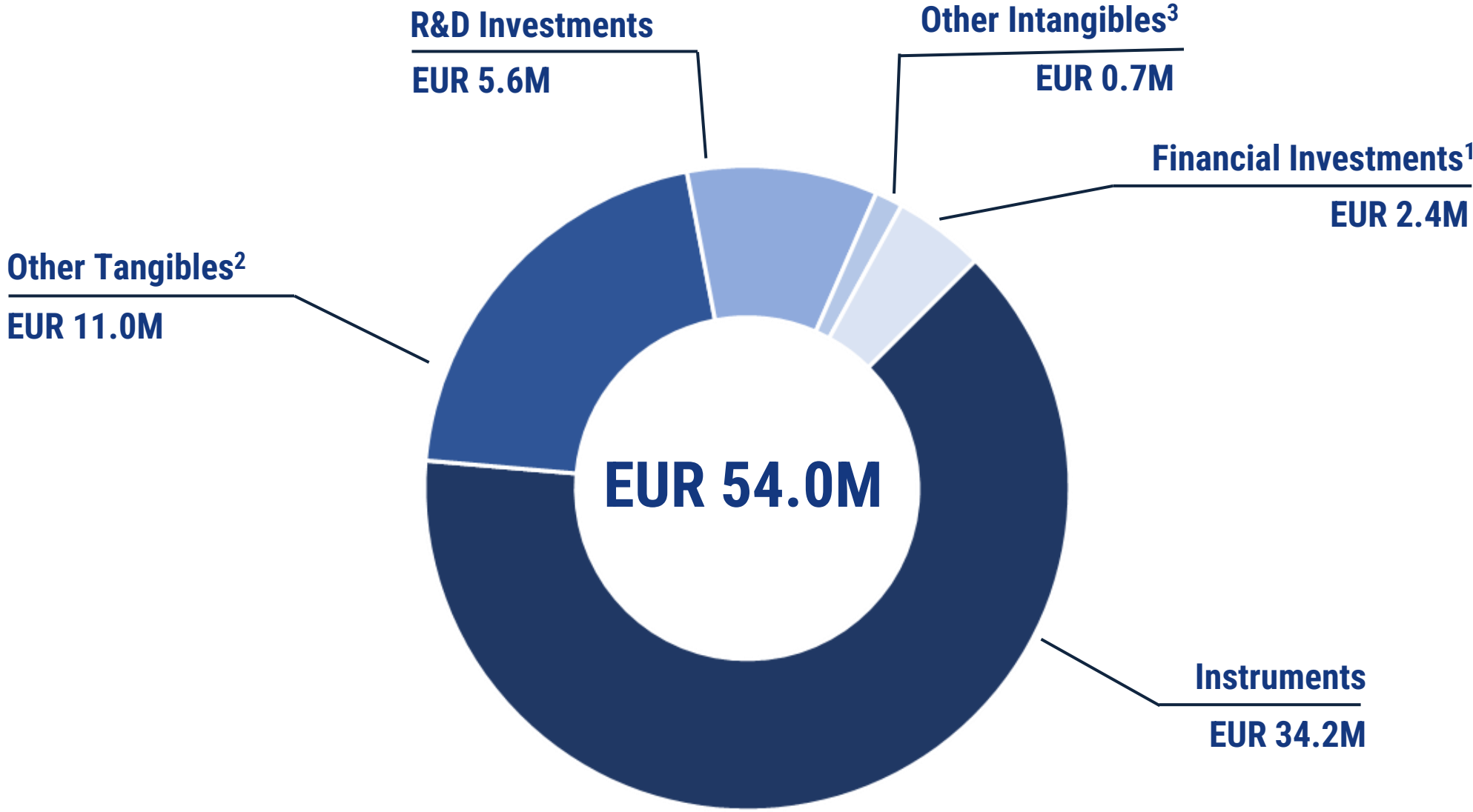
- **1H 2024 revenue** increased to **EUR 288.6 million**, or **14.3%** at **constant currency** (c.c.) (13.1% reported) from 1H 2023
- **Strongest growth** occurred in **EMEA (16.6% c.c.)** with **continuous progress** in **APAC (12.6% c.c.)** and **North America (11.1% c.c.)**
- **Excellent performance** in **Knee (+18.6% c.c.)** and **Shoulder (39.6% c.c.)**. Solid contributions from the other business lines
- **Focus** on **Medical Education** through scientific events hosted during **25th Anniversary World Tour**
- **Continued strengthening** of the **supply chain** through industrial facility expansion
- **Adj. EBITDA** at **28.1%** c.c. (28.2% in 1H23), **26.9% reported**
- Hiring plan and sales force expansion continued, with **+96 new jobs added**
- **EAT** increased to **EUR 38.0 million** (13.2% of revenue), or **+30.4%** compared to 1H 2023
- **Medacta growth** remains **significantly above** the market growth

1H 2024 KEY FINANCIAL FIGURES*



^{*} **Alternative Performance Measures:** This presentation contains certain 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" (APM) section of the 2024 Half-Year 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 Half-Year Report which is available at <https://www.medacta.com/EN/financial-reports>.

1H 2024 CAPEX FOR FUTURE GROWTH



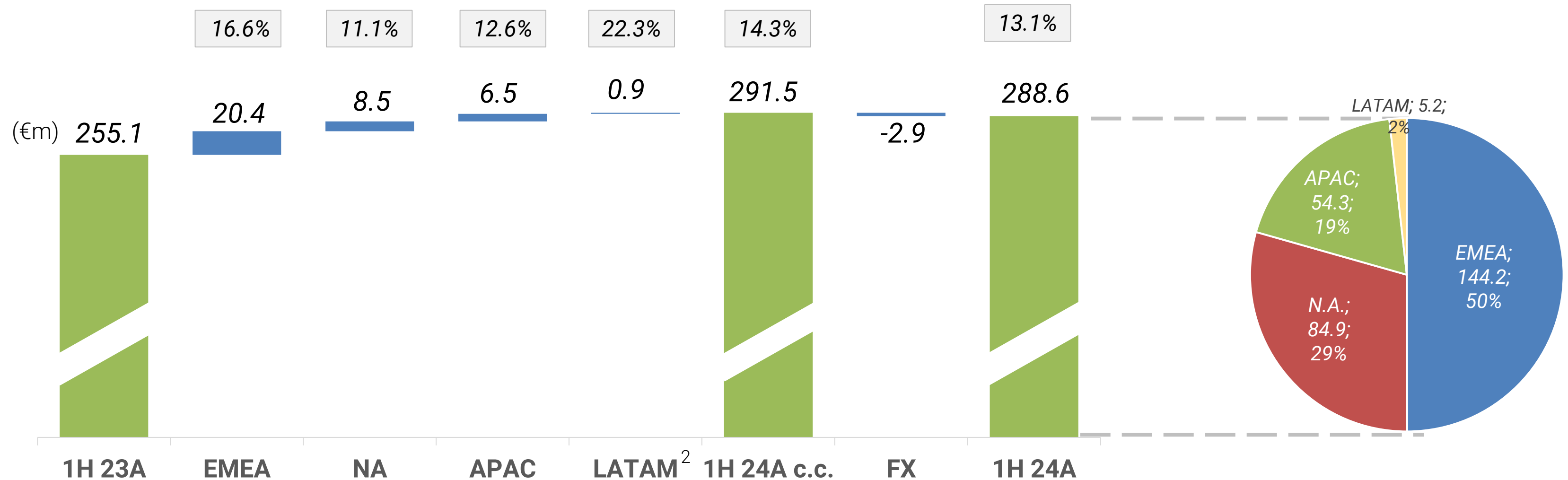
1. Financial Investments include advances on deposits paid for the acquisition of Property, Plant and Equipment.

2. Other Tangibles include Land, Buildings, Plants & Machinery, Other fixture and fittings, tool and equipment and Assets under construction.

3. Other Intangibles include trademarks, license, software, patents and other intangible assets.



1H 2024 REVENUE¹ BRIDGE BY GEOGRAPHIC AREA



EMEA: healthy growth with significant achievements recorded in every country, and contributions from both existing and new customers.

NA: revenue increase supported by remarkable performance recorded by Knee and Shoulder business lines.

APAC: confirmed a very good pace and a convincing execution in all business lines.

LATAM: robust gain of market share in existing countries.

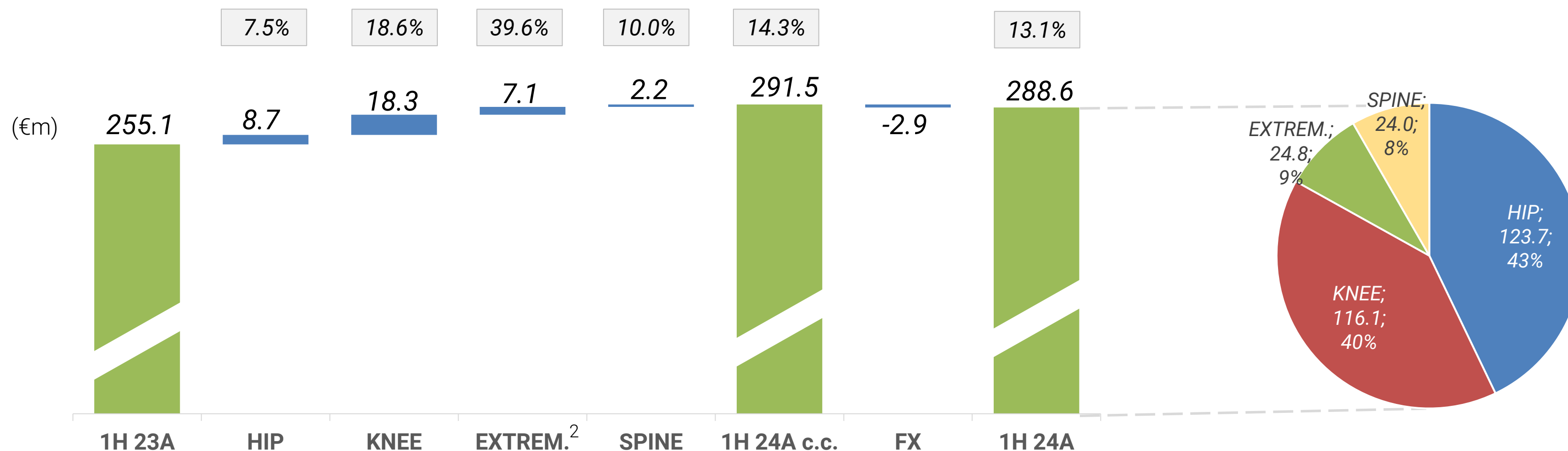


1. Unaudited

2. LATAM includes revenue from countries located in Latin America which were previously named RoW.



1H 2024 REVENUE¹ BRIDGE BY PRODUCT LINE



Hip: good achievements mainly driven by Anterior Minimally Invasive Surgery Approach (AMIS) and Hip revision.

Knee: excellent performance thanks to an innovative and solid product offering based on our personalized kinematic alignment solutions (MyKA).

Extremities: sharp increase of revenue primarily attributable to Shoulder growth in all geographies through the Medacta Shoulder System and Technologies (MyShoulder and NextAR). The Sports Med business is progressing in the execution of its growth plan.

Spine: sound progress primarily driven by EMEA and by the utilization of NextAR Spine solution.

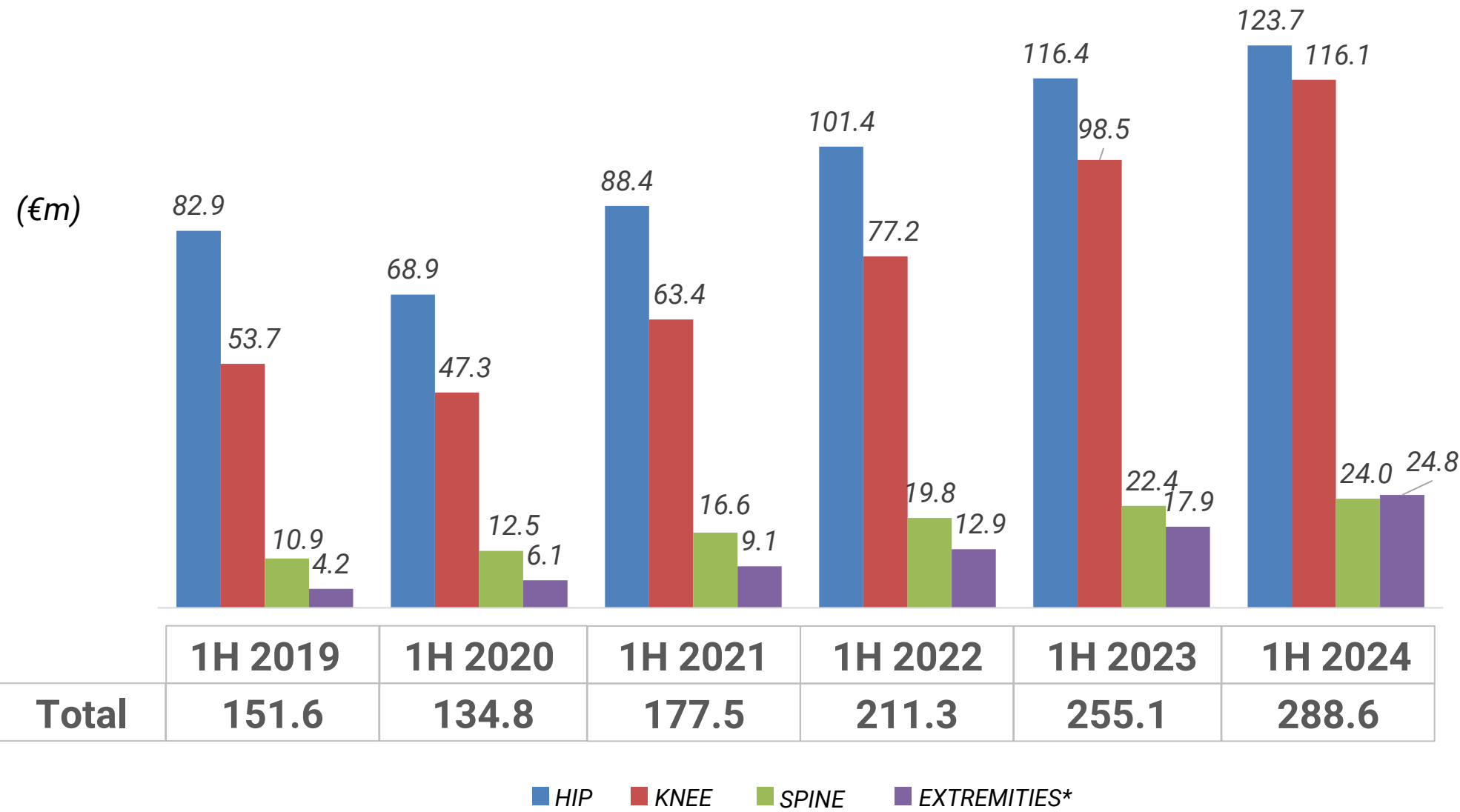


1. Unaudited

2. Extremities includes Shoulder and Sportsmed revenues



1H 2019 – 2024: REVENUE TREND BY PRODUCT LINE



	CAGR 1H 2019 – 1H 2024
HIP	8.4%
KNEE	16.3%
SPINE	18.2%
EXTREMITIES	42.4%
Total	13.7%

1H 2024 revenue was up 90% at constant currency **from 1H 2019**, representing a **CAGR of 13.7%** at constant currency

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CHIEF FINANCIAL OFFICER

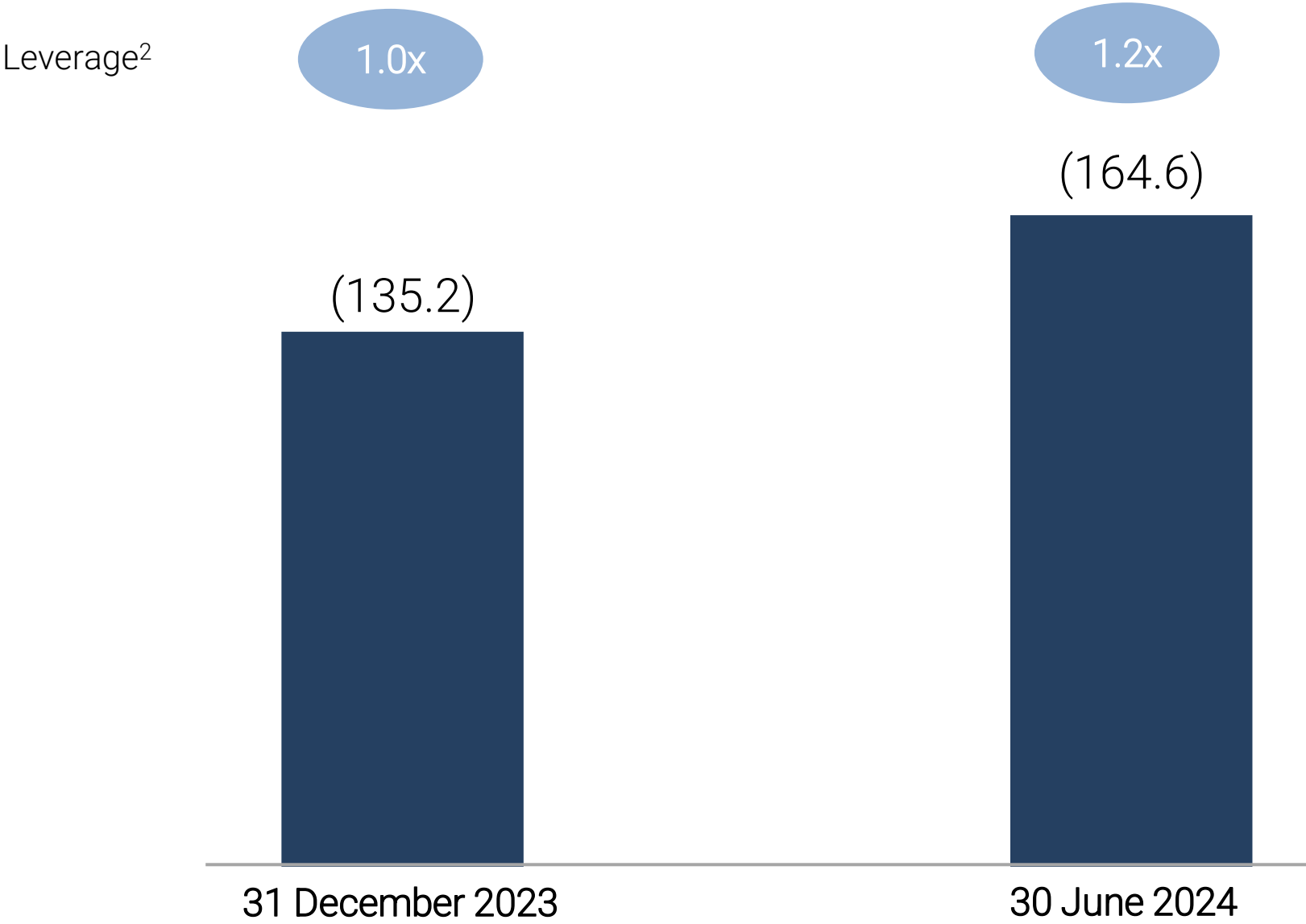
1H 2024 P&L¹

PROFIT & LOSS STATEMENT (€m)	1H 2024	%	1H 2023	%
Revenues	288.6	100.0%	255.1	100.0%
Cost of Sales	(90.9)	-31.5%	(79.3)	-31.1%
GROSS PROFIT	197.7	68.5%	175.9	68.9%
CORE R&D expenses	(10.0)	-3.5%	(9.1)	-3.6%
CORE S&M expenses	(105.7)	-36.6%	(89.5)	-35.1%
CORE G&A and other expenses	(36.5)	-12.6%	(33.5)	-13.1%
TOTAL CORE OPEX, out of which:	(152.2)	-52.7%	(132.1)	-51.8%
Depreciation and Amortization	32.0	11.1%	28.1	11.0%
Adjusted EBITDA²	77.5	26.9%³	71.9	28.2%
Reported EBITDA	74.8	25.9%	71.1	27.9%
Adjusted EBIT	45.5	15.8%	43.8	17.2%
Financial Results	1.8	0.6%	(6.8)	-2.6%
PROFIT BEFORE TAXES	44.7	15.5%	36.2	14.2%
Income Taxes	(6.7)	-2.3%	(7.1)	-2.8%
PROFIT FOR THE PERIOD	38.0	13.2%	29.1	11.4%

1H 2024 FREE CASH FLOW

FREE CASH FLOW (€M)	1H 2024	1H 2023
CASH FLOW FROM OPERATING ACTIVITIES	41.8	37.5
CASH FLOW FROM INVESTING ACTIVITIES	(54.0)	(42.8)
FREE CASH FLOW	(12.2)	(5.3)

NET FINANCIAL DEBT¹



2024 OUTLOOK

Guidance confirmed: revenue growth at constant currency in the range of 13% to 15%, and Adjusted EBITDA margin at constant currency improving around 50 bps from 2023 reported, subject to unforeseen events.

MID-TERM OUTLOOK

In the mid-term, revenue Compound Annual Growth Rate (CAGR) at constant currency is expected to be in the low double-digits region, and Adjusted EBITDA targeted to be around the 2024 result, before any currency effects.