



H1 2025 Results

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



08 September 2025

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FRANCESCO SICCARDI

Chief Executive Officer



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*

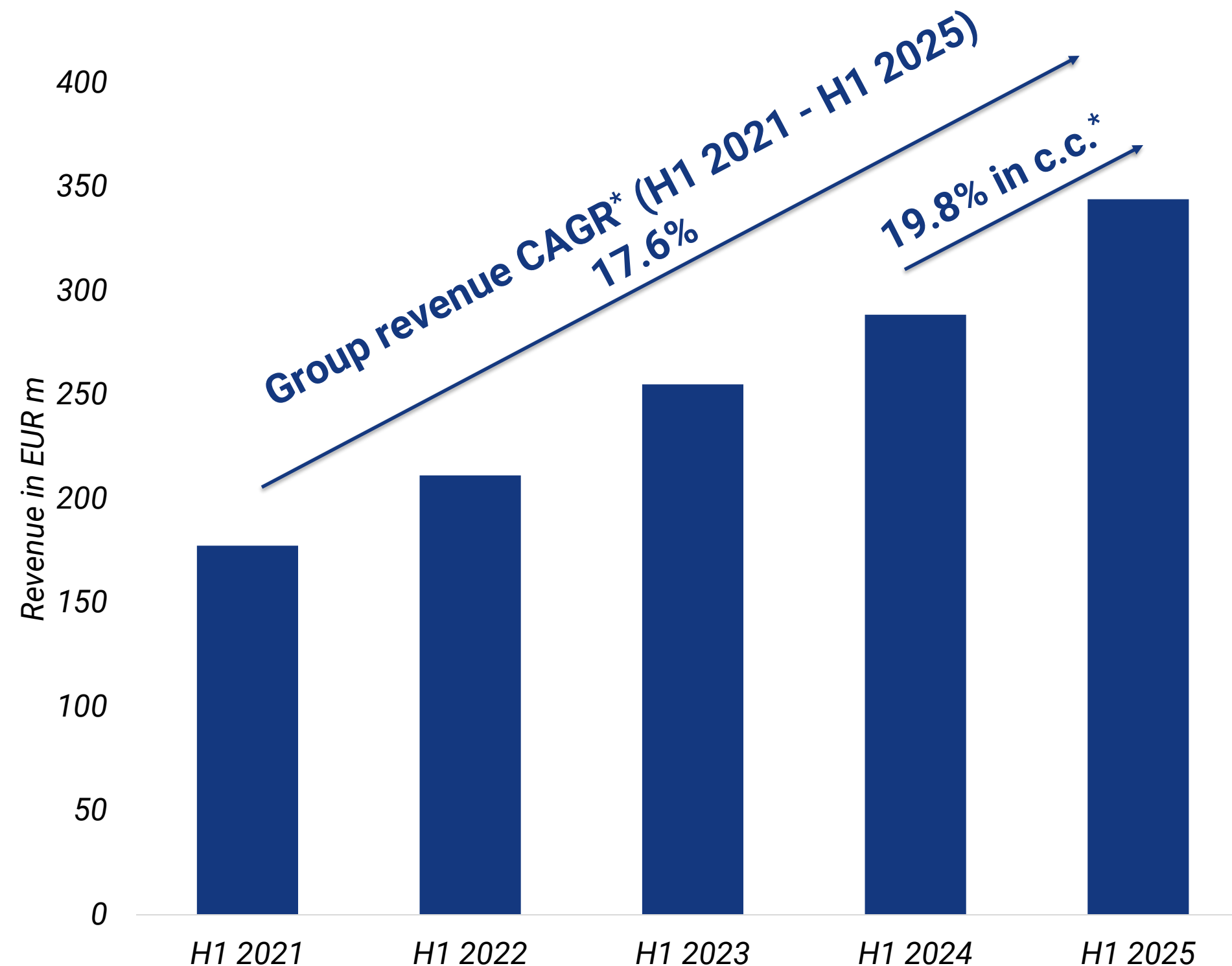
Net profit of EUR 60.0 m

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

**Outlook
2025 and mid-term**

confirmed

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

Medacta's success pillars for above-market growth

1

Out-of-the-box thinking innovations

with aim to improve patient outcome and healthcare sustainability

2

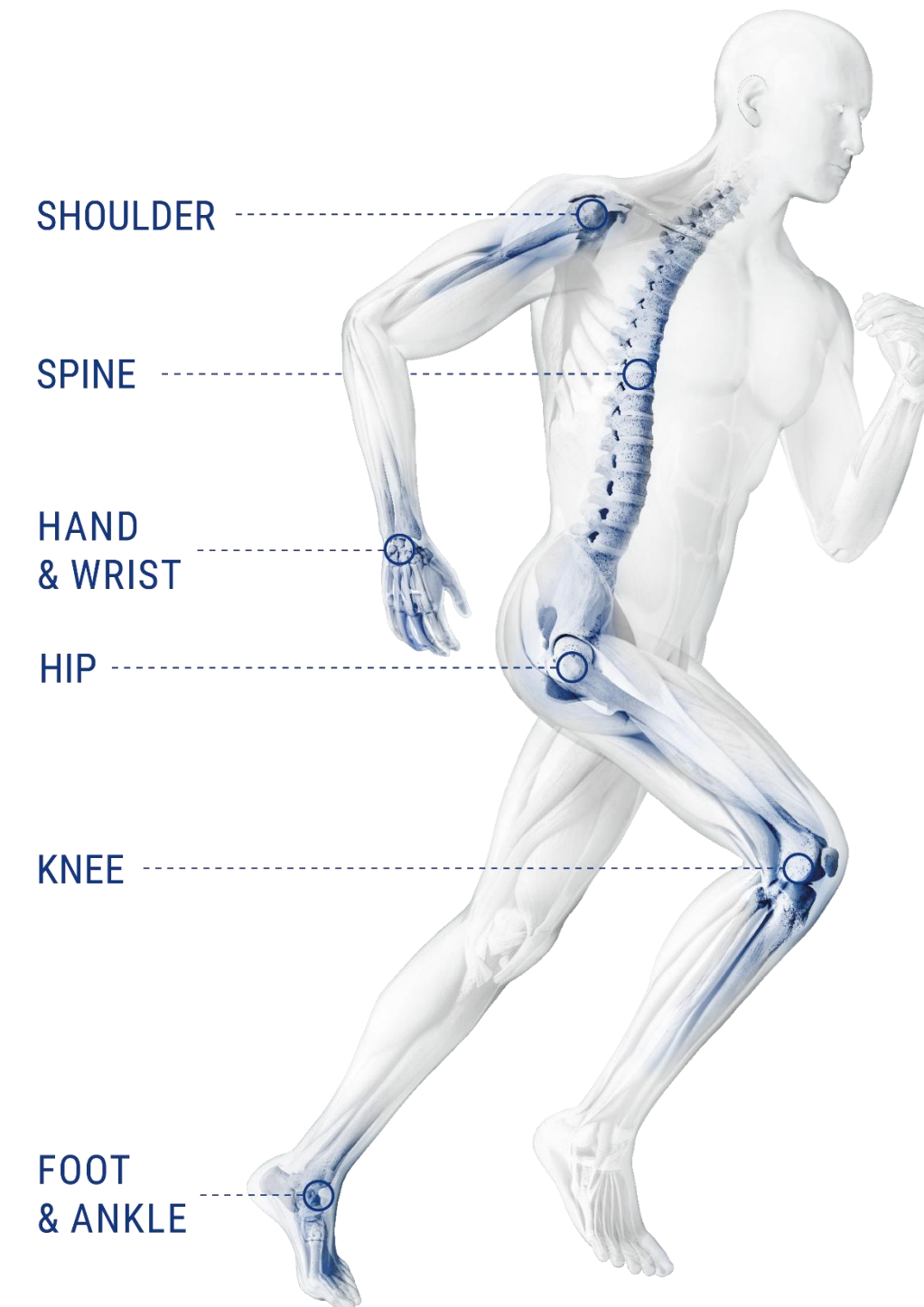
Education and personalized training of surgeons

thereby acquiring new surgeons across all business lines

3

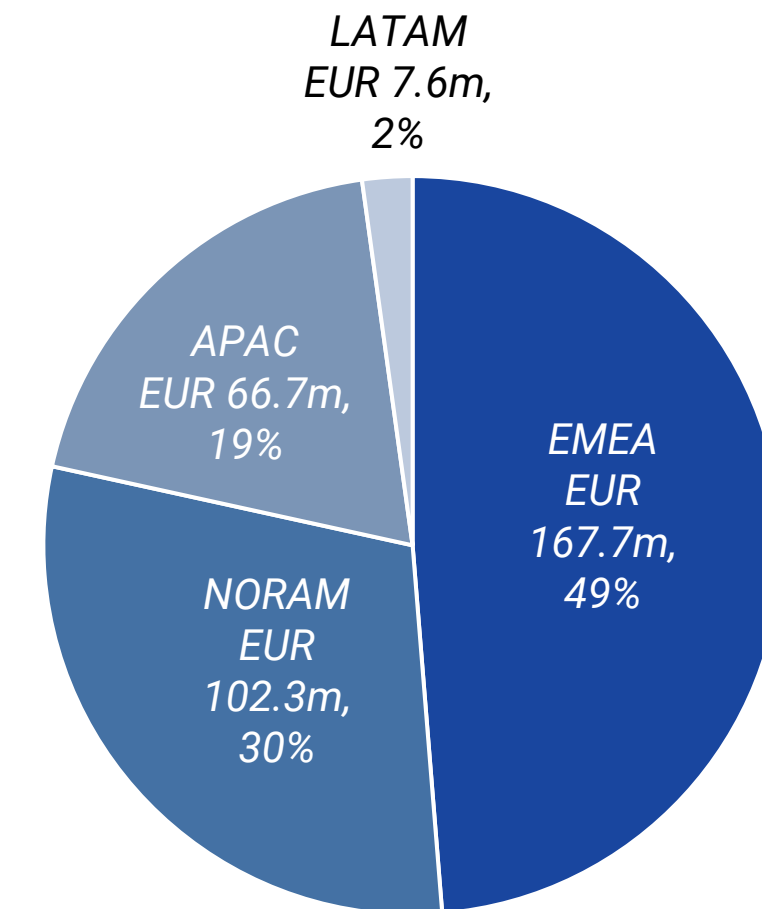
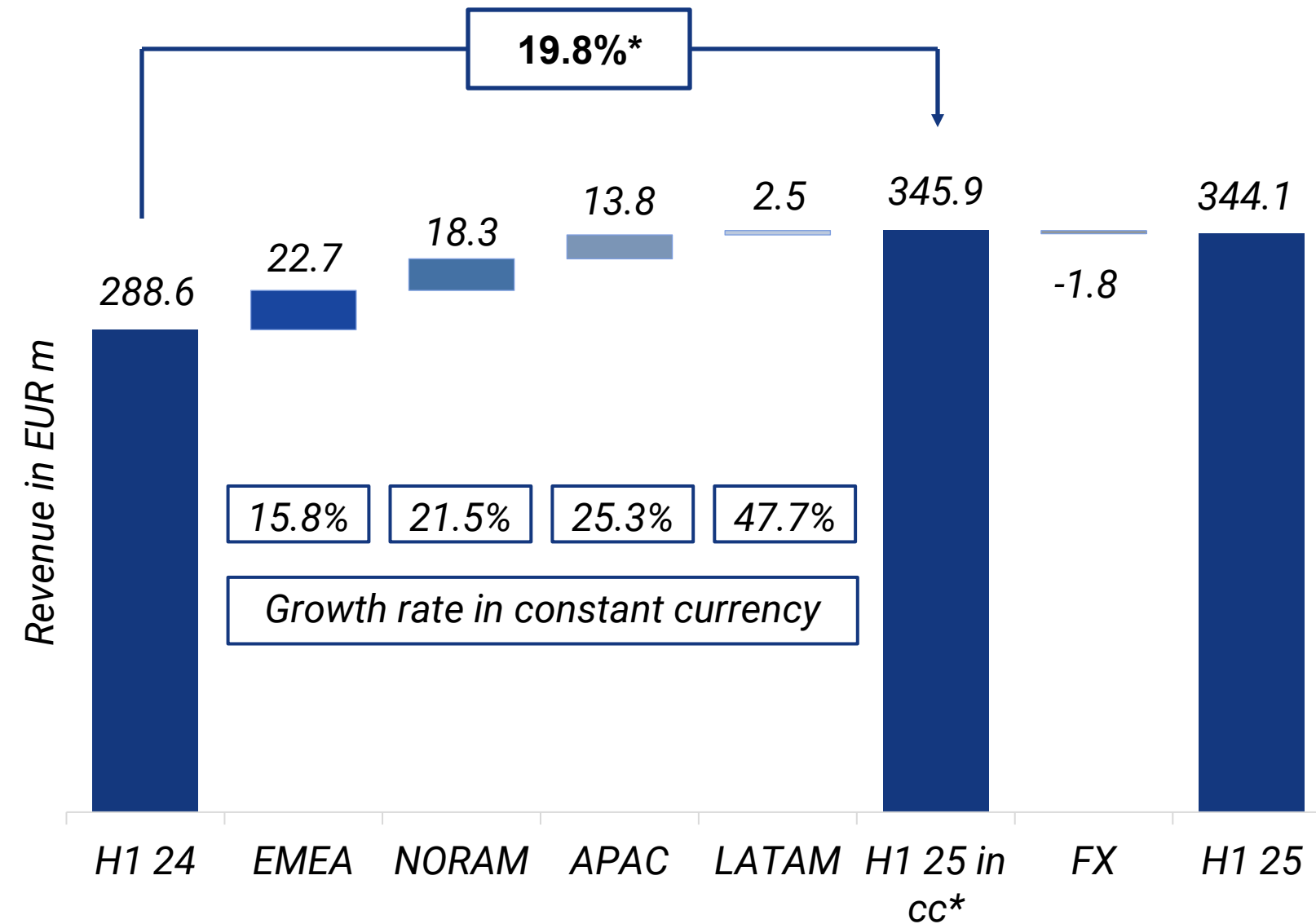
Expansion of team

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



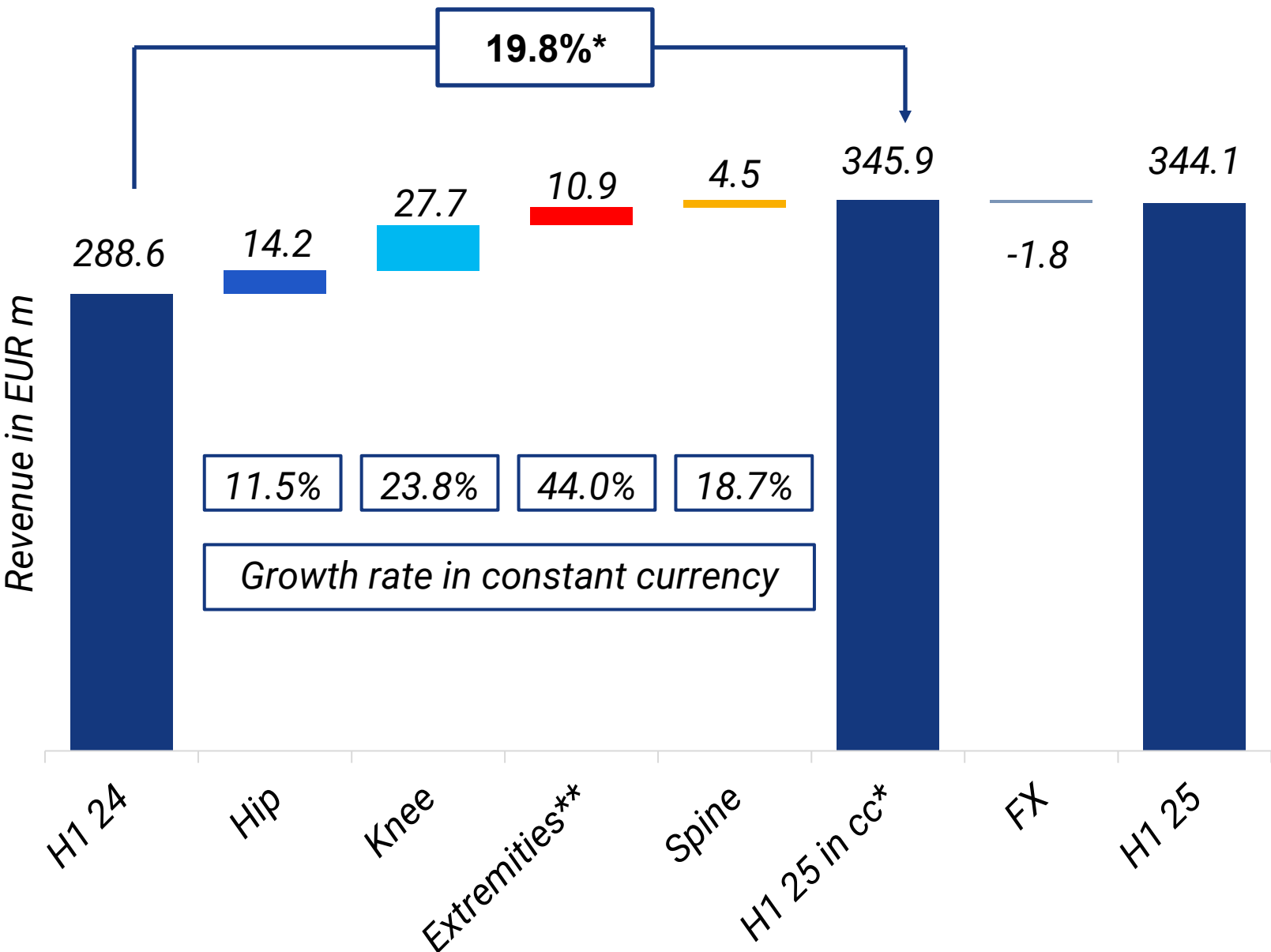
Superior growth across all geographies

H1 2025 geographic revenue distribution

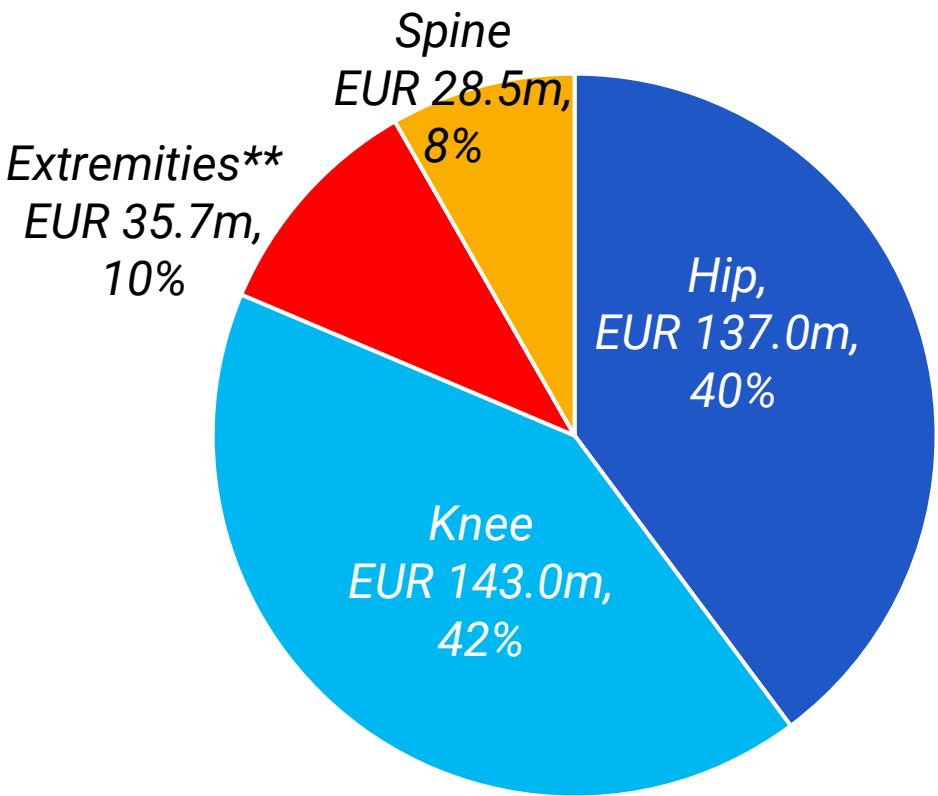


- NORAM and APAC surging respectively, 21.5% and 25.3% yoy
- EMEA: outstanding above-market growth in mid teens
- LATAM: almost growing 50% yoy

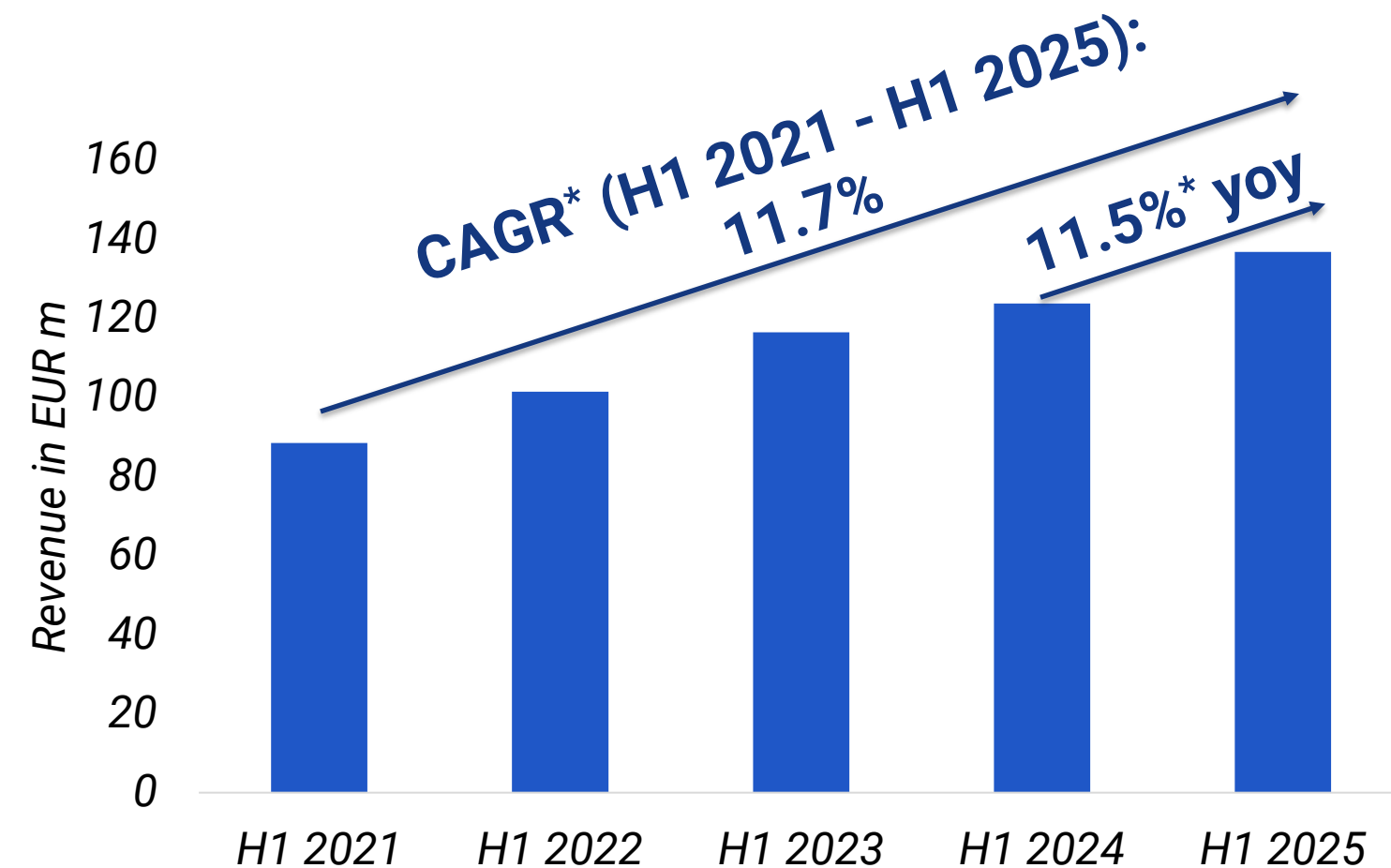
Clear market outperformance across all business lines



H1 2025 revenue distribution by business line



Magnificent double-digit growth in Hip

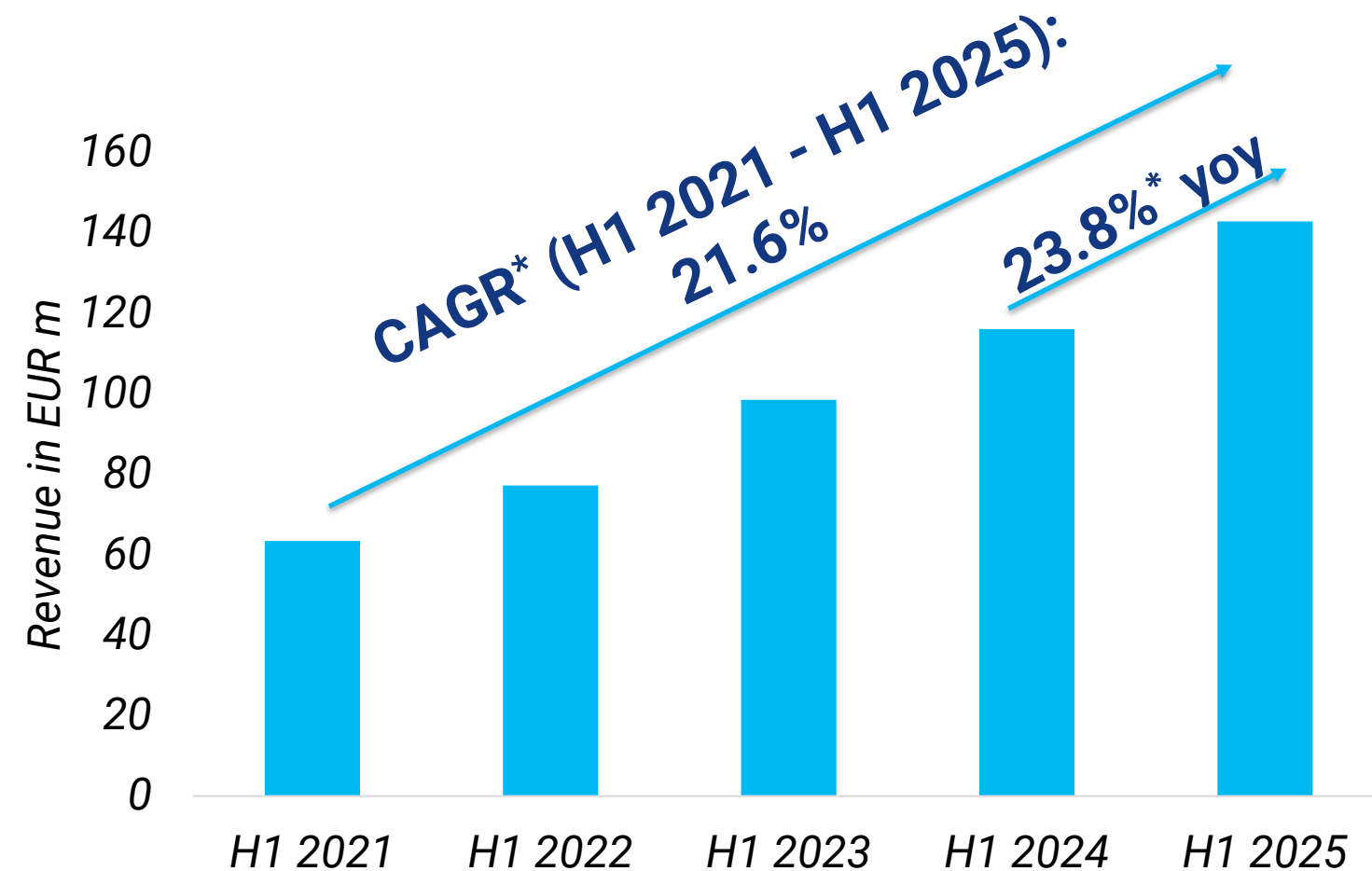


Hip – H1 2025

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

Sustained notable expansion in Knee

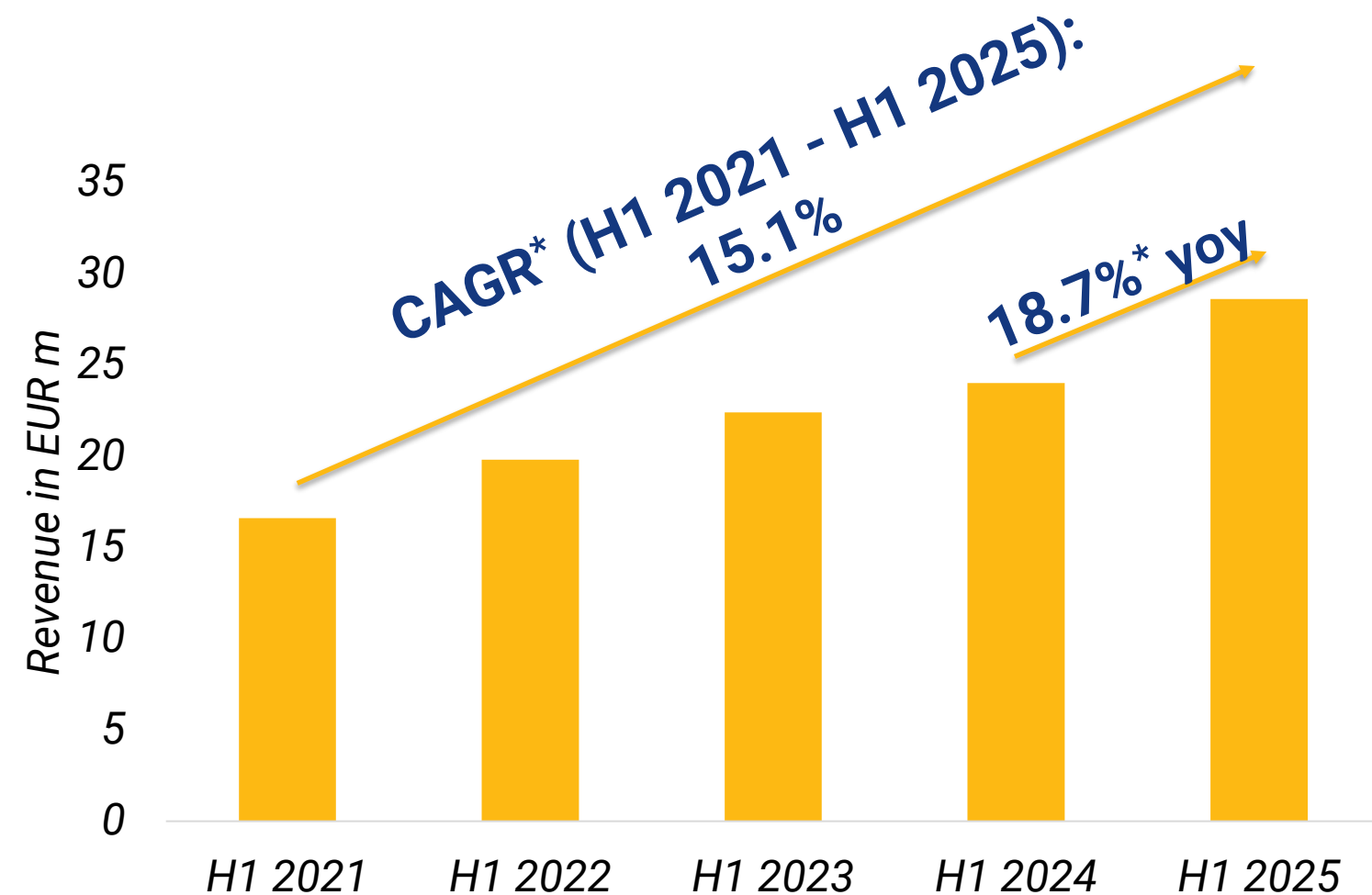


Knee – H1 2025

- 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



Accelerating growth in Spine



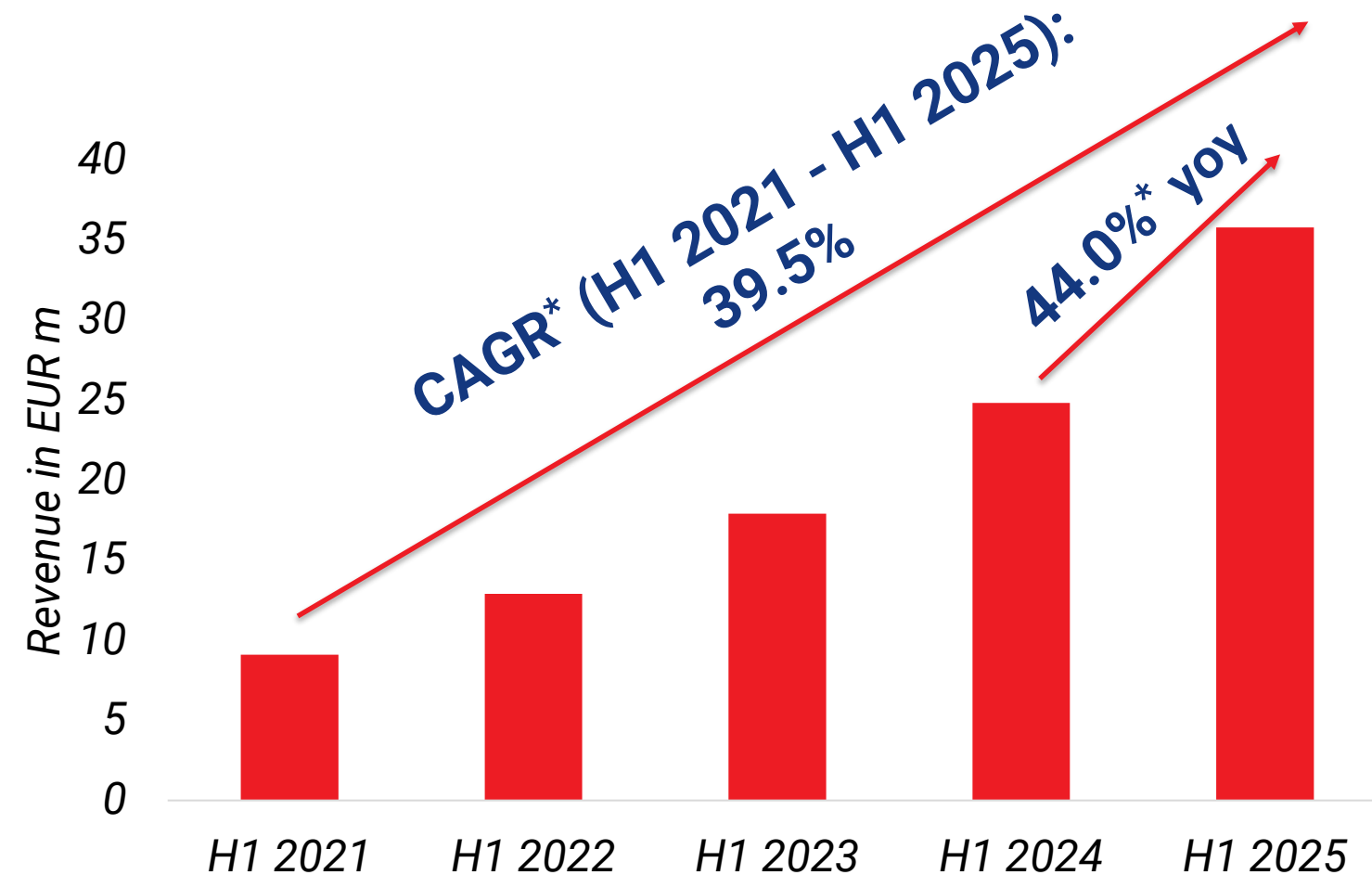
Spine – H1 2025

- 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

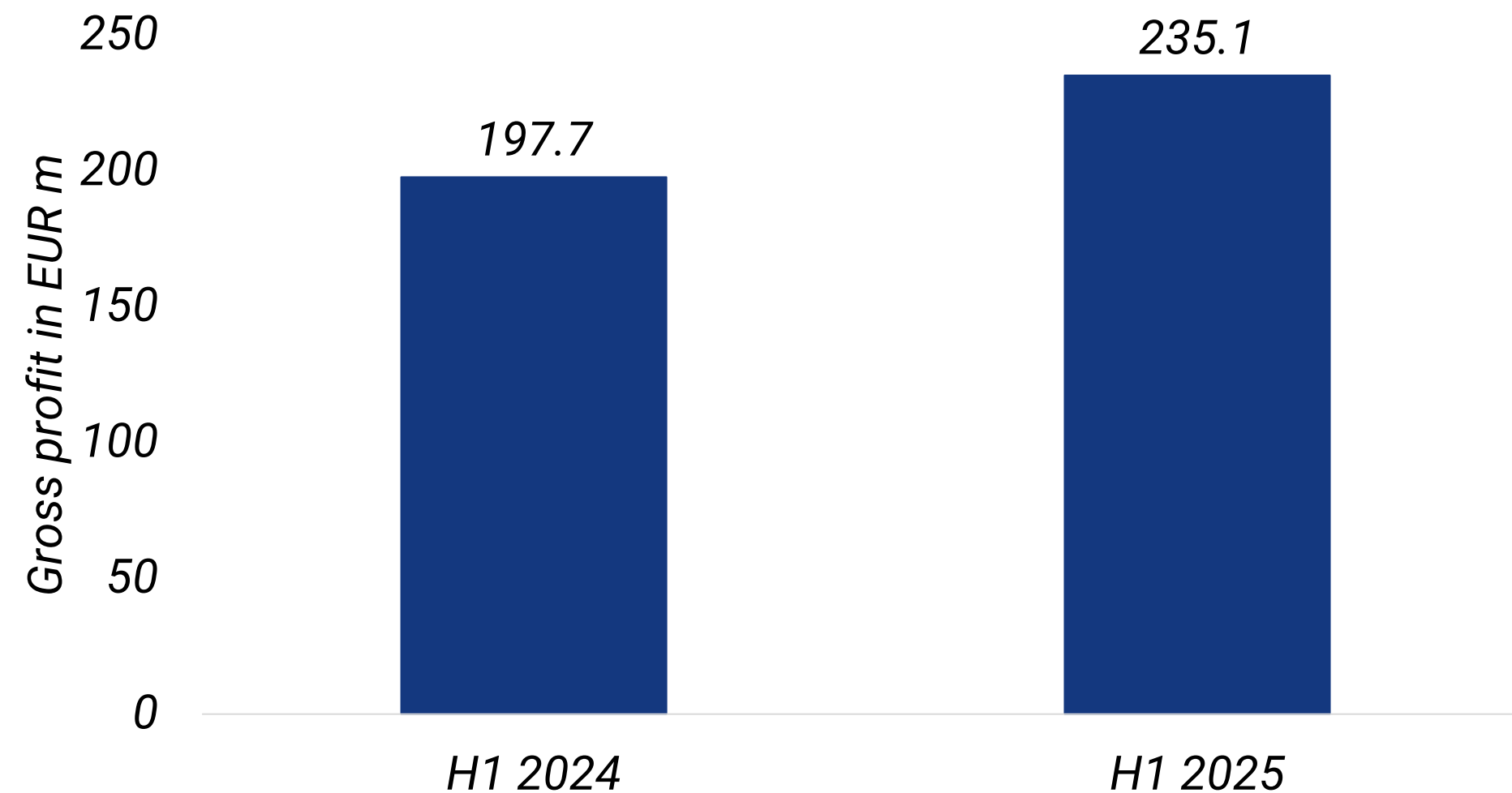


Corrado Farsetta

Chief Finance Officer

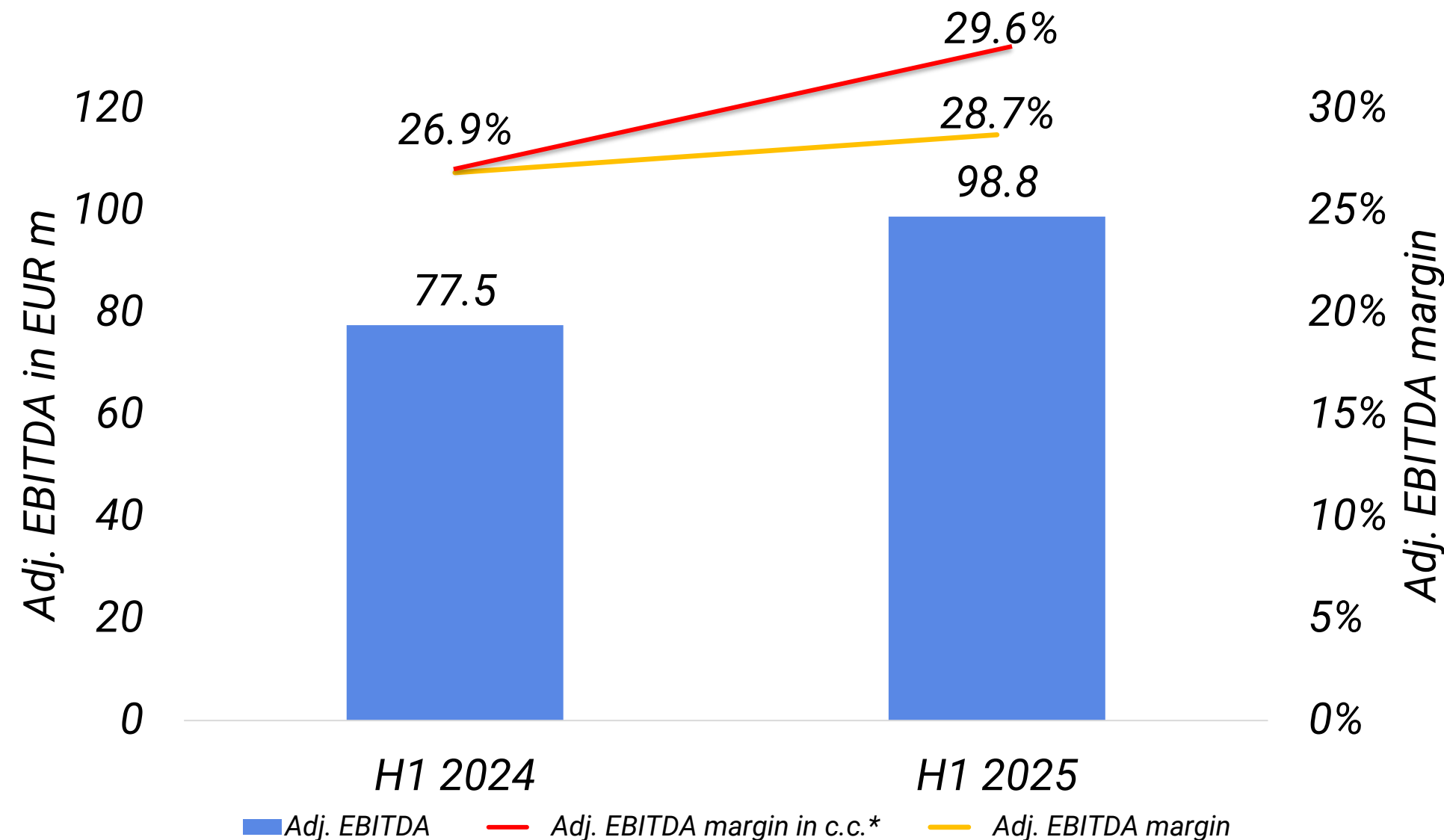


Gross profit rising by approx. 19%



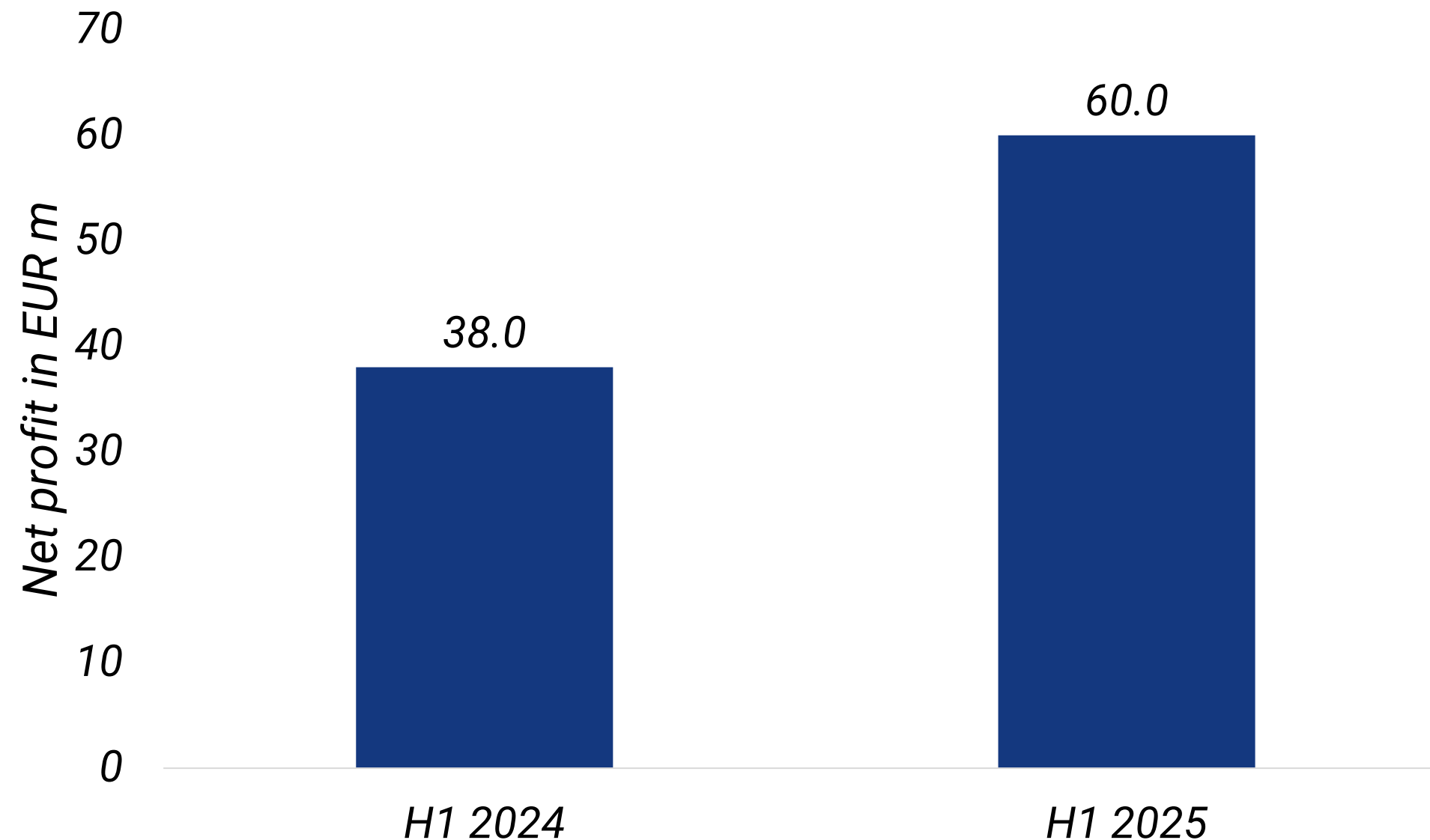
- Gross profit of EUR 235.1 m vs. EUR 197.7 m in H1 2024, an increase of 18.9% yoy
- Gross profit margin was 68.3% compared to 68.5% in H1 2024

Adj. EBITDA margin* augmenting to 29.6%



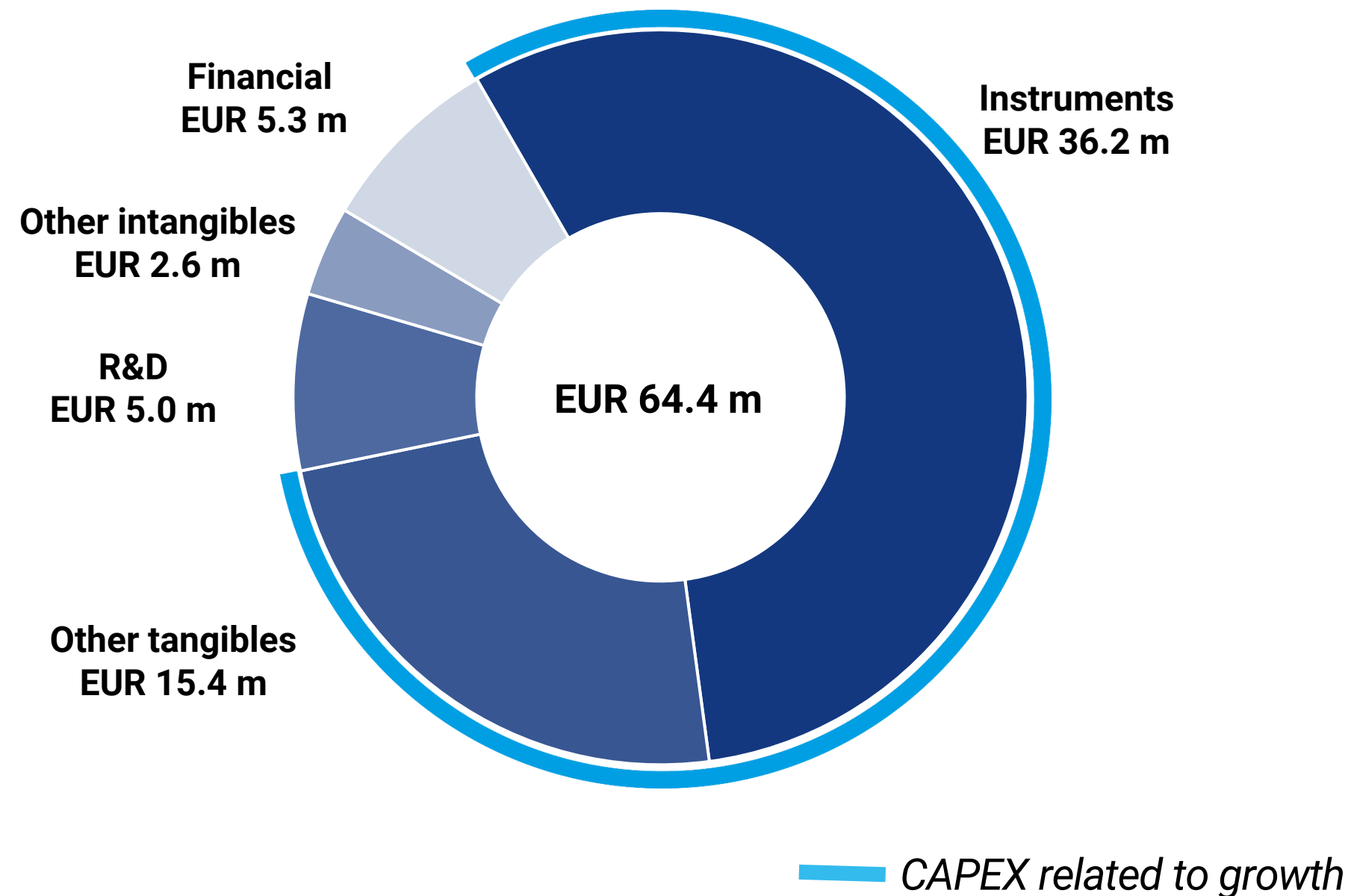
- Adj. EBITDA of EUR 98.8 m compared to EUR 77.5 m in H1 2024, an increase of 27.5% yoy
- Adj. H1 2025 EBITDA margin of 29.6% yoy in constant currency and 28.7% in EUR compared to 26.9% in H1 2024
- Reported EBITDA of EUR 110.5 m compared to EUR 74.8 m, an increase of almost 48% yoy; the increase was 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

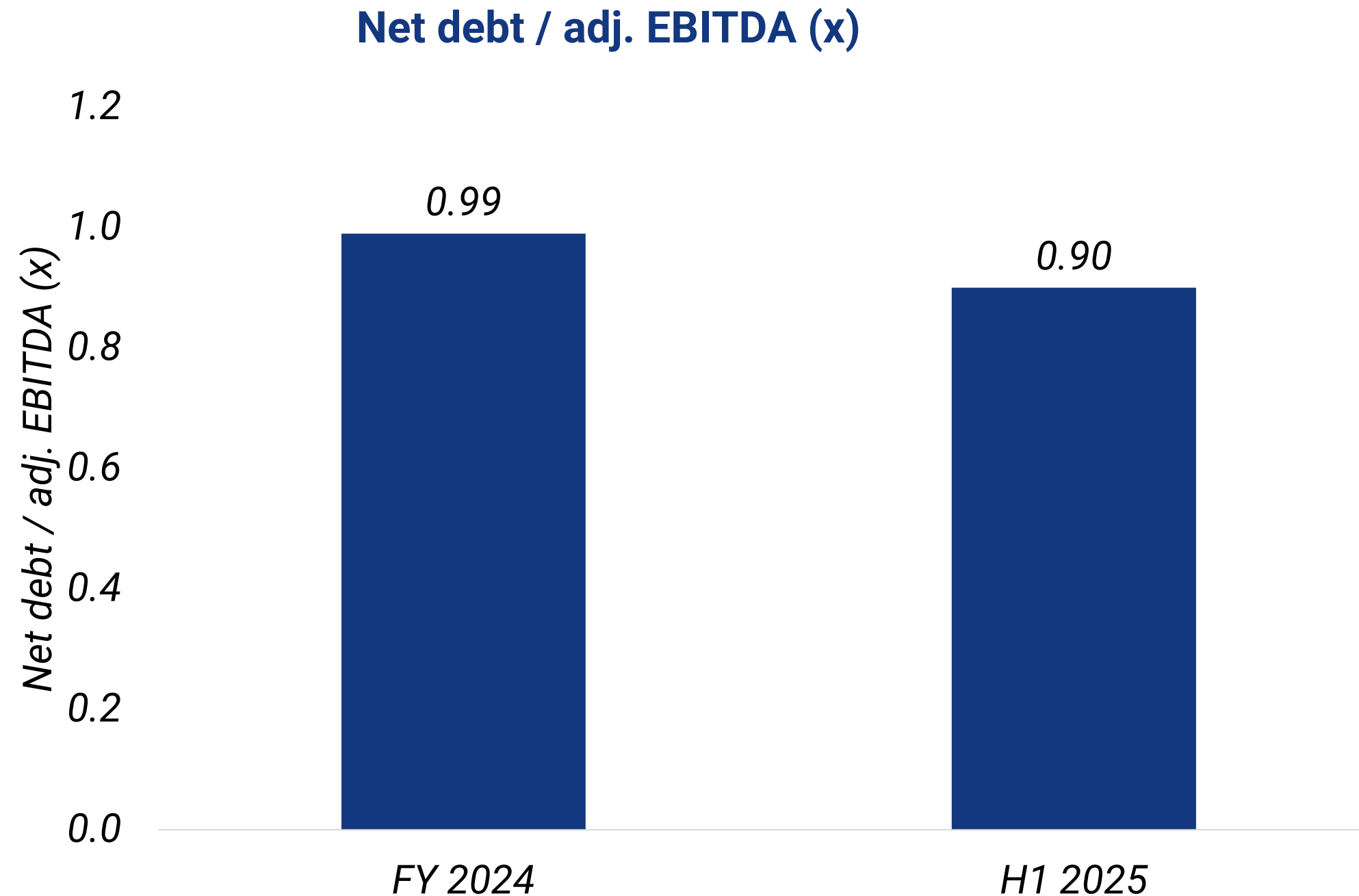
Operating cash flow advancing by more than 74%

(EUR m)

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

- 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



- 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



FRANCESCO SICCARDI

Chief Executive Officer



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.

Key messages

- **Significant above-market H1 2025 revenue growth of 19.8% yoy in constant currency as result of**
 - *Out-of-the-box thinking innovations to improve patient outcome and healthcare sustainability*
 - *Education and personalized training of surgeons*
 - *Further expansion of sales reps and team*
- **Expansion of adj. EBITDA margin in c.c.* to 29.6% yoy**
- **Our aim: To continue to grow above the market**

Thank you

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



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Calendar 2025

Date	Event	Location
08. September	H1 2025 Results	
10. September	Morgan Stanley Global Healthcare Conference	New York
11. September	Roadshow Canada	Montréal
02. October	Production Site Visit	Rancate
14. October	Roadshow Paris	Paris
15. October	Roadshow Geneva	Geneva
06. November	ZKB Swiss Equity Conference	Zurich
11. November	UBS European Conference	London
13. November	Stifel 2025 Healthcare Conference	New York
18. November	Jefferies Global Healthcare Conference	London
03. December	Berenberg European Conference	Pennyhill Park