



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

Medacta Group SA reports surge in adjusted EBITDA margin to 29.6% in constant currency¹ in H1 2025

- H1 2025 revenue accelerated to Euro 344.1 million, up 19.8% in c.c.¹ or 19.2% in Euro
- Adjusted EBITDA margin advanced to 29.6% in c.c.¹ up 270 bps yoy
- Adjusted EBITDA grew by 27.5% to Euro 98.8 million
- Net profit augmenting by 58% yoy to Euro 60.0 million incl. one-off gains
- Outlook for 2025 and for mid-term confirmed

CASTEL SAN PIETRO, 08 September 2025 – Medacta Group SA (“Medacta”, SIX: MOVE) announced today the first semester 2025 results.

Our achievements in H1 2025

Francesco Siccardi, CEO of Medacta, commented: *“We are very pleased with our continued solid performance in the first half of 2025 driven by a sustained above-market growth in all business lines, which translated into an expansion of our profitability. These industry-leading results confirm Medacta’s unique position to drive out-of-the box thinking innovations coupled with surgeon-specific structured medical education to improve patient outcomes. I am proud of the ongoing commitment of all Medacta employees around the world in delivering these excellent results.”*

2025 marks Medacta’s 10 years of success of Kinematic Alignment in combination with Medacta’s Ball-in-Socket design for total knee replacement. This was a milestone that underscores our dedication to sustainable innovation and improving patient outcome. Kinematic Alignment is a surgical technique designed to restore the natural knee function to its pre-arthritic state. This innovative approach has gained the attention and continues to find a growing consensus in the global orthopedic community.

The NextAR Rod Optimizer, which won the *2024 Orthopedics This Week Best Technology in Spine Award*, was launched in the US and Japan in the first half of the current year. This personalized solution is designed to enhance intraoperative planning by offering pre-bent rods that allow for thousands of solutions in both minimally invasive and open approaches^[1]. NextAR Rod Optimizer is part of the NextAR Augmented Reality Surgical Platform. NextAR supports joint replacement and spine procedures, hosting software for multiple applications (NextAR Knee, NextAR Shoulder, NextAR Spine) designed to improve patient care and surgical outcomes.

Following the success of MyImplant for Shoulder, in the first half of the current year, Medacta successfully introduced MyImplant for Hip, addressing complex hip revision cases. MyImplant offers custom-made solutions addressed to the unique anatomic and clinical needs of an individual patient, leveraging Medacta's 3D preoperative planning tools and advanced 3D metal technology. MyImplant offers a comprehensive support system that guides surgeons through every step of the custom implant journey.

At the beginning of March, Medacta announced the acquisition of Parcus Medical, a Florida based specialist provider of sports medicine and arthroscopy solutions. The acquisition excellently complements Medacta's portfolio in sports medicine. Parcus Medical is integrated in Medacta's Sportsmed within the Extremities business line. As part of the acquisition, Medacta also took over Parcus' Medical US manufacturing site in Sarasota (Florida), allowing Medacta to also be vertically integrated in Sportsmed and to have the first non-Swiss based manufacturing plants. The acquisition of Parcus Medical contributed approximately 1.2% to Group revenue in H1 2025.

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

In the first six months of 2025, Medacta added another 134 employees globally, reaching 2'041 employees in total.

Key figures

<i>(Euro million, except for earnings per share data)</i>	30.06.2025	30.06.2024
Revenues	344.1	288.6
Gross profit	235.1	197.7
Profit for the period	60.0	38.0

Alternative performance measures

<i>(Euro million)</i>	30.06.2025	30.06.2024
EBITDA	110.5	74.8
Adjusted EBITDA*	98.8	77.5
Adjusted EBITDA margin*	28.7%	26.9%
Free cash flow	8.5	(12.2)
Adjusted free cash flow**	26.2	(4.0)

<i>(Euro million, except for employees)</i>	30.06.2025	31.12.2024
Total assets	860.8	792.2
Total equity	424.6	379.7
Equity ratio	49.3%	47.9%
Number of employees	2'041	1'907

* Adjusted in 2025 for business combinations (Euro -11.9 million) and MDR transition costs (Euro 0.2 million). The reconciliation is provided in the "Alternative Performance Measures" section of the 2025 Half-Year Report.

** Adjusted in 2025 for settlement of legal claims (Euro 1.4 million), business combinations - due diligence and legal expenses (Euro 1.4 million) and MDR transition costs (Euro 0.2 million), non-recurring investments for corporate land acquisition and plant expansion (Euro 4.3 million), international investments for future logistic expansion (Euro 6.3 million) and cash consideration for acquisitions, net of cash acquired (Euro 4.2 million). Please see the "Alternative Performance Measures" section of the 2025 Half-Year Report for the reconciliation of the "Adjusted Free Cash Flow".

Sustained above-market growth of 19.8% in constant currency

In H1 2025, Medacta recorded Group revenue of Euro 344.1 million, a rise of 19.8% in constant currency and of 19.2 % in Euro.

The excellent growth was delivered across all business lines and geographies due to the continued launch of out-of-the-box thinking innovations across all business lines, and the attraction of new surgeons supported by our enlarged sales force and our constant efforts in medical education.

Continued superior revenue growth across all geographic areas

Medacta achieved considerable growth rates across all geographies. The largest contributions to growth came from Asia Pacific and North America. North America rose 21.5% in c.c., driven almost entirely by the US. Asia Pacific climbed 25.3% in c.c., with outstanding growth rates from both of the two largest markets, Australia and Japan. Europe, Middle East and Africa (EMEA) again advanced in the mid-teens at 15.8% in c.c. with excellent contributions from Spain and the UK. The smallest region, Latin America, augmented by 47.7% in c.c..

Revenue distribution by geographic area:

(Euro million)	H1 2025	H1 2024	Growth in Euro	Growth in constant currency
EMEA*	167.7	144.2	16.2%	15.8%
North America	102.3	84.9	20.4%	21.5%
Asia Pacific	66.7	54.3	22.7%	25.3%
Latin America	7.6	5.2	46.4%	47.7%
TOTAL	344.1	288.6	19.2%	19.8%

* Europe, Middle East and Africa

Sustained above-market revenue expansion across all product lines

Hip revenues increased by a magnificent 11.5% in c.c., to Euro 137.0 million, with good performance in all geographies, particularly in North America and Asia Pacific. The growth was mainly the result of Medacta's excellent Anterior Minimally Invasive Surgery (AMIS) platform, which offers an easily reproducible technique that delivers significant benefits to patients, surgeons as well as healthcare systems. ^[2,3,4]

Knee revenues rose by an outstanding 23.8% in c.c. to Euro 143.0 million. All geographic regions contributed to this growth, mainly attributable to North America, EMEA as well as Asia Pacific. The outstanding growth is primarily linked to the consolidation of the Kinematic Alignment (KA) platform, which continues to find a growing consensus within the orthopedic community. This technique, which was first promoted by Medacta, is embodied in a comprehensive technological platform (MyKA) and perfectly integrated with the GMK SpheriKA, the first knee implant specifically designed for Kinematic Alignment.

Extremities, which include both, Shoulder and Sportsmed, delivered another remarkable revenue growth of 44.0% in c.c. to Euro 35.7 million. The outstanding progress was the result of both, Shoulder and Sportsmed. In particular, Medacta 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 accelerated by 18.7% in c.c. to Euro 28.5 million. The superior growth was strongly sustained by Medacta’s technologies, particularly by MySpine and NextAR Spine, which supports surgeons in 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, particularly in key markets in EMEA, Asia Pacific and North America.

Revenue distribution by business line:

(Euro million)	H1 2025	H1 2024	Growth in Euro	Growth in constant currency
Hip	137.0	123.7	10.7%	11.5%
Knee	143.0	116.1	23.2%	23.8%
Extremities**	35.7	24.8	43.6%	44.0%
Spine	28.5	24.0	18.8%	18.7%
TOTAL	344.1	288.6	19.2%	19.8%

** Extremities include Shoulder and Sportsmed revenues

Gross profit

In H1 2025, gross profit advanced to Euro 235.1 million, compared to Euro 197.7 million in H1 2024. The corresponding gross profit margin was 68.3% compared to 68.5% over the same period in the previous year. The operating leverage realized was offset by an adverse FX impact.

Adjusted EBITDA margin

Adjusted EBITDA grew to Euro 98.8 million compared to Euro 77.5 million in H1 2024, representing a year-on-year increase of 27.5%. The corresponding H1 2025 adjusted EBITDA margin climbed to 29.6% in constant currency or 28.7% in Euro. This compares to an adjusted EBITDA margin of 26.9% in Euro in H1 2024. The margin expansion was the result of economies of scale, efficiency gains and lower costs, mainly in sales and marketing as compared to the same time period last year. Reported EBITDA was Euro 110.5 million compared to Euro 74.8 million, an increase of almost 48% year-on-year. The increase was driven by a higher operating profit and the bargain purchase gain realized with the Parcus Medical acquisition.

Adjusted EBIT

Adjusted EBIT for the period rose to Euro 62.4 million compared to Euro 45.5 million in H1 2024. The corresponding adjusted EBIT margin was 18.1% in H1 2025 compared to 15.8% in the prior year representing an improvement of 230 basis points year-on-year.

Net profit for the period

In H1 2025, the net financial result was Euro -5.4 million versus Euro 1.8 million in the previous year. The Group's effective tax rate was 12.5% in H1 2025 versus 14.9 % in H1 2024.

Profit for the period increased by approx. 58% to Euro 60.0 million, compared to Euro 38.0 million in H1 2024. The increase was the result of a higher operating profit and the provisional bargain purchase gain recognized on the Parcus acquisition. In H1 2025, the corresponding net profit margin was 17.4% compared to 13.2% in H1 2024.

Cash flow

Medacta delivered a cash flow from operating activities of Euro 73.0 million in H1 2025, compared to Euro 41.8 million in the same period in H1 2024, representing an increase of more than 74% year-on-year.

Capital expenditures amounted to Euro 64.4 million in H1 2025 versus Euro 54.0 million, compared to H1 2024. A good 80% of capital expenditures were investments in instruments and production expansions to sustain future growth.

Free cash flow was Euro 8.5 million, compared to Euro -12.2 million in H1 2024. Adjusted free cash flow increased to Euro 26.2 million from Euro -4.0 million in H1 2024.

Solid balance sheet

Medacta's balance sheet remained robust at the end of June 2025. Total assets increased to Euro 860.8 million vs. Euro 792.2 million at the end of 2024. The equity ratio was 49.3 % at the end of June 2025, compared to an equity ratio of 47.9% at the end of December 2024.

Net debt to adjusted EBITDA ratio was 0.90x at the end of June 2025 compared to 0.99x at the end of 2024.

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.

For further financial details, please refer to the 2025 Half-Year Report, which can be accessed at: <https://www.medacta.com/EN/financial-reports-and-presentations>

Webcast Today at 2:00 pm (CEST)

Medacta Group SA will present its H1 2025 results during a webcast today at 2:00 p.m. (CEST). The call will be hosted by Francesco Siccardi (CEO) and Corrado Farsetta (CFO) and will be held in English.

Live-Link:

<https://87399.choruscall.eu/links/medacta250908.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 70 countries. Follow us on [Medacta.com](https://www.medacta.com), [Medacta TV](#), [YouTube](#), [LinkedIn](#) and [X](#).

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This media 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.

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Notes

1) Alternative Performance Measures:

This media release contains certain financial measures of historical performance that are not defined or specified by IFRS, such as "constant currency", "EBITDA", "adjusted EBITDA", "Free Cash Flow", "adjusted Free Cash Flow", "Net Debt" and "Leverage". These Alternative Performance Measures (APMs) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. For definitions of APMs, together with reconciliations to the most directly reconcilable IFRS line items, please refer section headed "Alternative Performance Measures" of the 2025 Half-Year Report. The 2025 Half-Year Report is available and can be accessed at:

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

References

[1] Data on file at Medacta

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

[3] Christofilopoulos P, Roussos C, Lädemann A, Lübbecke 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.

[4] 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.