

HALF-YEAR REPORT 2026



**Sustainable innovation, world-class surgeon
education, and an unwavering commitment
to improving patient outcomes**

Medacta at a glance

Medacta is a key global 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 is present in over 70 countries. Follow us on [Medacta TV](#), [YouTube](#), [LinkedIn](#) and [X](#).

Minimally Invasive Techniques and Personalized Solutions

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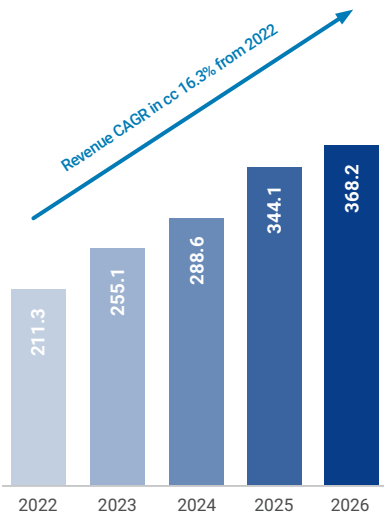
Half-Year 2026 Key Figures

FINANCIAL FIGURES

REVENUES

EUR 368.2m

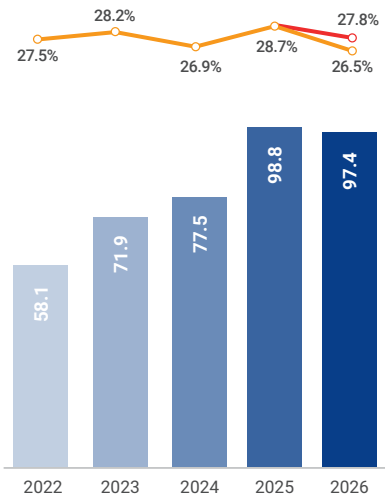
9.7% growth in cc¹ (7.0% reported)



ADJUSTED EBITDA²

EUR 97.4m

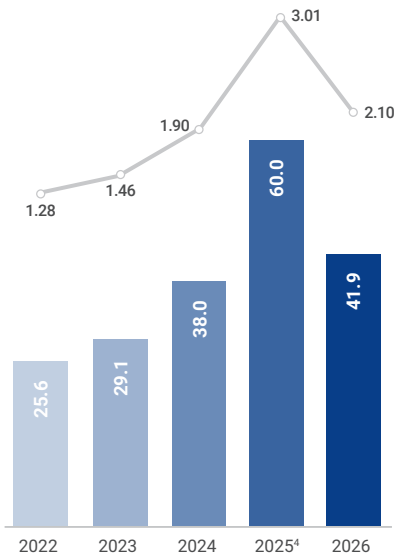
26.5% Adjusted EBITDA margin³
27.8% Adjusted EBITDA margin in cc



PROFIT FOR THE PERIOD

EUR 41.9m

EUR 2.10 Basic EPS
EUR 2.10 Diluted EPS



■ Adjusted EBITDA
■ Adjusted EBITDA margin
■ Adjusted EBITDA margin in cc

■ Profit for the period
■ Diluted EPS

¹ Is calculated as the difference between the current and historical period results translated using the previous period exchange rates.

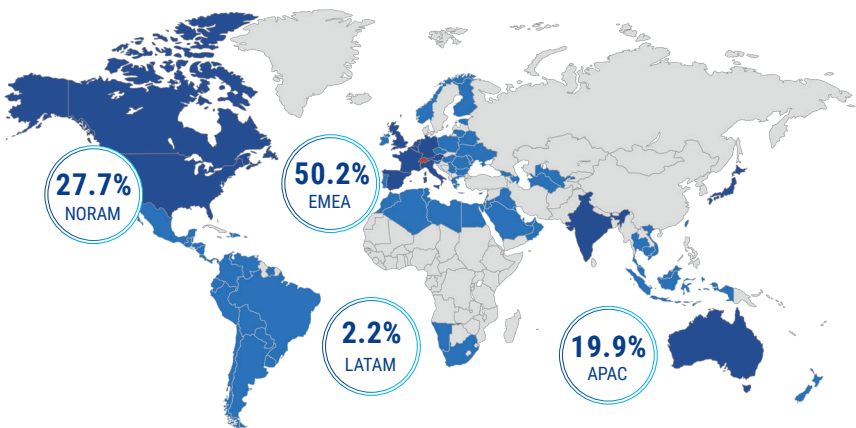
² Is calculated as EBITDA, adjusted for non-recurring items: extraordinary legal, MDR expenses, and business combinations.

³ Adjusted EBITDA margin, is calculated as adjusted EBITDA as a percentage of revenue for the period.

⁴ The profit recognized in the first half of 2025 reflects the bargain purchase gain realized with the Parcus Medical acquisition, which generated an extraordinary higher comparable base.

BUSINESS FIGURES

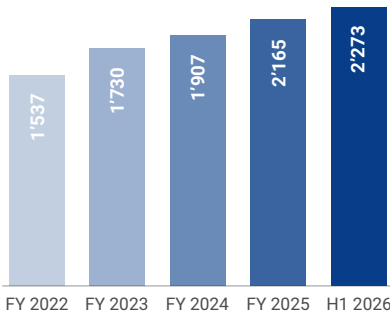
COUNTRY PRESENCE AND REVENUE BY GEOGRAPHIC AREA



EMPLOYEES

2'273

108 new jobs added in the first six months of 2026



Highlights first half 2026*

- Half-year 2026 revenue climbed to Euro 368.2 million, up 9.7% in constant currency or 7.0% in Euro;
- Solid adjusted EBITDA amounted to Euro 97 million with a robust adjusted EBITDA margin of 27.8% in constant currency;
- Further investment in continued growth expansion;
- Outlook 2026: guidance confirmed - Medacta is targeting a revenue growth in the range of 10% to 14% in constant currency and an expansion of the adjusted EBITDA margin of around 50bps vs. the prior year (27.9%), in constant currency, subject to unforeseen events;
- Mid-term outlook: guidance confirmed - Revenue compound annual growth rate (CAGR) (2024–2027E) in constant currency is expected to range between 12% and 15%, with a gradual improvement of the adjusted EBITDA margin vs. 2025, in constant currency, subject to unforeseen events.

REPORTED PERFORMANCE MEASURES

(Million Euro)	30.06.2026	30.06.2025
Revenues	368.2	344.1
Gross Profit	240.2	235.1
Profit for the period	41.9	60.0

Alternative Performance Measures:

EBITDA	96.8	110.5
Adjusted EBITDA ¹	97.4	98.8
Adjusted EBITDA margin ¹	26.5%	28.7%
Free Cash Flow	(18.6)	8.5
Adjusted Free Cash Flow ²	(8.1)	26.2

(Million Euro)	30.06.2026	31.12.2025
Total Assets	1'007.7	917.6
Total Equity	483.1	456.6
Equity Ratio	47.9%	49.8%
Number of employees	2'273	2'165

[1] Adjusted in 2026 for the partial reversal of the fair value adjustment on the inventory deriving from the Purchase Price Allocation related to Parcus acquisition in 2025 (Euro 0.4 million) and MDR transition costs (Euro 0.2 million). The reconciliation is provided in the "Alternative Performance Measures" section of this Report.

[2] Adjusted in 2026 for settlement of legal claims (Euro 0.4 million), and MDR transition costs (Euro 0.2 million), non-recurring investments for Corporate land acquisition and plant expansion (Euro 4.0 million), international investments for future logistic expansion (Euro 5.9 million). Please see the "Alternative Performance Measures" section of this Report for the reconciliation of the "Adjusted Free Cash Flow".

*Alternative Performance Measures: this section and other sections of this Half-Year Report contain 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 this Half-Year Report.

Share information

The registered shares of Medacta Group SA are traded on the International Reporting Standard of SIX Swiss Exchange and are part of the Swiss Performance Index.

NUMBER OF SHARES	
Share capital (in CHF)	2'000'000
Number of registered shares outstanding <i>as of June 30, 2026</i>	19'946'244
Nominal value per registered share (in CHF)	0.10
Number of treasury shares <i>as of June 30, 2026</i>	53'756

2026 DATA PER SHARE	
(Swiss Francs)	30.06.2026
2026 High (in CHF) <i>for the period January - June 2026</i>	177.20
2026 Low (in CHF) <i>for the period January - June 2026</i>	129.20
Closing price (in CHF)	136.00
Market capitalization (in CHF billion)	2.7

Half-Year 2026 relative share price development

Index base 100 calculation

Source: Refinitiv



OUR CULTURE

A KEY FOR SUSTAINABLE SUCCESS

TRUST AND
INTEGRITY



EFFICIENT
EXECUTION



PATIENT AND
CUSTOMER FOCUSED



SUSTAINABLE
INNOVATION



TEAMWORK



CORE VALUES OF OUR FAMILY

As we look towards the future, we are filled with enthusiasm about what the next year has in store for us. Our primary goal is to continue our growth journey in a responsible and sustainable way. Our focus remains on improving patient outcomes and satisfaction while promoting healthcare sustainability and creating value for our stakeholders.



Letter to shareholders

Dear Shareholders,

The first half of 2026 marked another period of strong performance for Medacta. Group revenue reached Euro 368.2 million, representing growth of 9.7% at constant currency and 7.0% in Euro, despite an exceptionally strong comparison base. This performance demonstrates the strength of Medacta's differentiated business model and our distinctive position in the global orthopaedics market. This was attributable to continued differentiating innovations, the successful attraction of new surgeons supported through our expanded sales force and our sustained focus on medical education. Medacta's three strategic pillars resulted in higher volumes from new surgeons attracted as compared to the same period last year.

Despite significant investments to support our long-term growth, we delivered an Adjusted EBITDA margin of 27.8% at constant currency, compared with 28.7% in the first half of 2025. This result reflects the resilience and scalability of our business model, as well as our ability to combine sustained growth with solid profitability.

Better outcomes for patients everywhere remain at the heart of everything we do. I am proud of the dedication

and achievements of the entire Medacta team, whose relentless efforts, expertise and passion continue to advance orthopaedic care worldwide.

Our achievements

As part of its ongoing supply chain optimization, Medacta started its operations of its new fully automated warehouse in Cermenate, Italy. When fully operational, the warehouse will reduce handling costs primarily in the southern part of Europe. In addition, to further amplify Medacta's growth and strengthen its global supply chain as well as operational footprint, Medacta is advancing two major expansion projects: the construction work at our site in Ticino, Switzerland, is progressing as planned with the building shell already being completed. Furthermore, in July 2026, Medacta acquired land in Tennessee, US, for the development of new US headquarter and manufacturing capacity which will supply Medacta's largest geographic market. US revenues generated from new surgeon activities continue to rise primarily in ASCs (ambulatory surgery centers) together with Medacta's increasing presence in US academic centers.



The Medacta Tennessee investment will be up to USD 85 million over the next five years. The preparatory works for the construction have already started.

In the first six months of 2026, Medacta added another 108 employees globally, reaching 2'273 employees in total.

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

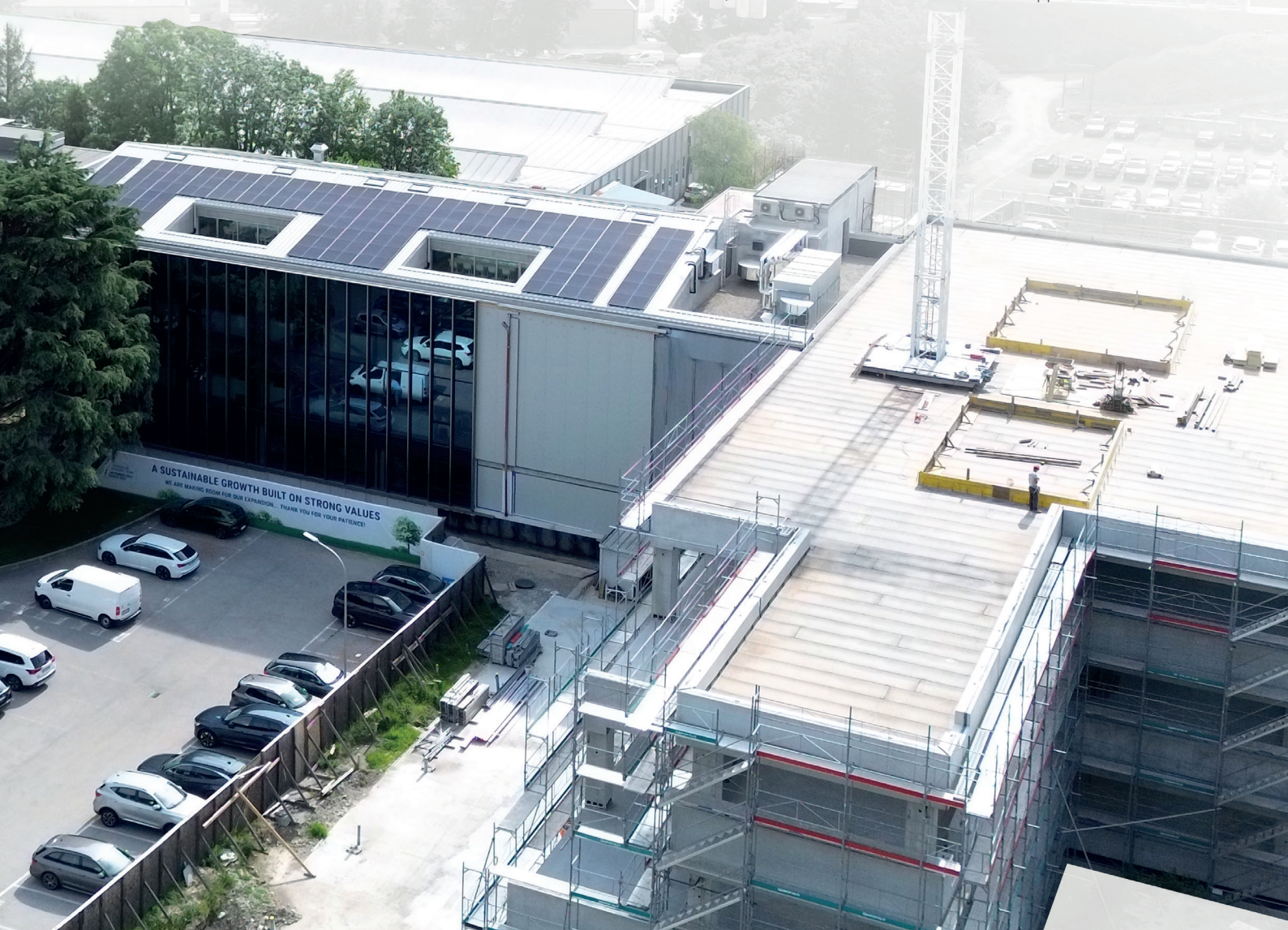
Continued superior growth across all geographic areas and product lines

In the first semester of 2026, Medacta recorded Group revenue of Euro 368.2 million, a rise of 9.7% in constant currency (c.c.) and of 7.0% in Euro. The good growth was delivered across all business lines and geographies. This was attributable to continued differentiating innovations, the successful attraction of new surgeons supported through our expanded sales force and our sustained focus on medical education. Medacta's three strategic pillars resulted in higher volumes from new surgeons attracted as compared to the same period last year.

Medacta achieved superior growth rates across all geographies. The largest contributions to the Group's growth came from Asia Pacific and EMEA, which both grew in double-digits at respectively, 13.1% and 10.0%

in constant currency. North America rose a good 6.6% in c.c. The sales channel transition in Spine was the largest contributor to the Group's slowing revenue in the US; while in joints, there was a notable softening within Medacta's existing customers, which seems to be consistent with a general US market slowdown. However, Medacta maintained momentum and was able to further increase revenues generated from new surgeon activities across all business lines as compared to the same period last year. Though the strengthening of revenues from new customers could only partially offset the headwinds encountered, they underline and confirm the sustained attractiveness of Medacta's offerings. The smallest region, Latin America, advanced by 16.4% in c.c. against a very high prior-year comparable.

Hip revenues increased by a good 8.1% in c.c., to Euro 145 million, with a good performance in all geographies. 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 including shorter hospitalization, reduced postoperative pain, immediate muscle tone preservation, reduced risk of dislocation and shorter rehabilitation time [1-9]. In H1 2026, Medacta performed its first cases with NextAR Hip, the most comprehensive Augmented Reality (AR) navigation system for Total Hip Arthroplasty (THA) in both, the US as well as in Australia. This application is



the latest addition to the NextAR platform and Medacta's proprietary AR solution for efficient, precise, and real-time intraoperative guidance, which already supports total knee replacement, shoulder arthroplasty, and spine procedures.

Knee revenues rose by 10.8% in c.c. to Euro 154 million yoy. All geographic regions contributed to this growth, mainly attributable to Asia Pacific and EMEA. The growth is attributed to the Kinematic Alignment (KA) platform and the GMK SpheriKA, the first and only knee implant specifically designed for Kinematic Alignment. The single use instruments set, GMK Ultimate Efficiency, which streamlines instrument management during the surgery and accommodates for reduction in operational room set-up and clean-up time as well as instrument reprocessing time and cost, continuous to find increasing traction with surgeons.

Extremities, which include both, Shoulder and Sportsmed, delivered another remarkable revenue growth of 15.9% in c.c. to Euro 40 million. The progress was the result of both, Shoulder and Sportsmed. In April, Medacta announced the successful completion of the first U.S. revision shoulder arthroplasty using the NextAR Shoulder Augmented Reality application, supported by the new AI based MyShoulder Planner for advanced preoperative 3D planning, which marks a significant expansion of Medacta's high-value technology portfolio. The integrated workflow between these technologies enables surgeons to transition from CTbased preoperative planning to real-time intraoperative execution, providing AR guidance, which are critical steps in shoulder arthroplasty, where millimeter-level accuracy can influence long-term functional outcomes. In Sportsmed, Medacta successfully launched the SecureFix All-Inside Meniscal Repair System for knee sports medicine. It is distinguished by its ease of use, reliable implant deployment, and comprehensive range of fixed, curved, and bendable shaft configurations that enable access throughout the medial and lateral meniscus repair zones. This is a further addition to Medacta's meniscal repair solutions.

Spine revenue growth remained in the single-digit range similar to the second half of 2025. Revenues increased to Euro 29 million, up 4.5% in c.c. year-on-year. The current transition to more direct sales and Medacta focused agents in the US led to an anticipated consecutive single-

digit growth in H1 2026 against a very high previous year comparable base. The sales force transition is advancing according to plan. More importantly, Medacta's innovation journey in Spine is ongoing. In the first half of 2026, the NextAR 2.0 instruments have been launched in most markets globally. These instruments include new features such as the posterior superior iliac spine pin. These instruments are lighter and easier to navigate due to the longer instrumentation allowing for higher precision in obese patients.

Gross profit

In the first half of 2026, gross profit advanced to Euro 240.2 million, compared to Euro 235.1 million in the first half of 2025. The corresponding gross profit margin was 65.2% compared to 68.3% over the same period in the previous year. The operating efficiencies realized were offset by a more significant adverse FX impact, a less favorable geo- and product-mix and higher depreciation ratio compared to the first half of 2025.

Adjusted EBITDA margin

Adjusted EBITDA amounted to Euro 97.4 million compared to Euro 98.8 million in the first half of 2025. Operating leverage and cost control measures could only partly offset the impact at gross profit level and the heightened transport expenses due to fuel surcharges. The corresponding HY 2026 adjusted EBITDA margin reached 27.8% in constant currency or 26.5% in Euro. This benchmarks to an exceptionally high comparable adjusted EBITDA margin of 28.7% in Euro in the first half of 2025. Reported EBITDA was Euro 96.8 million compared to Euro 110.5 million as the bargain purchase gain of almost Euro 13.7 million realized with the Parcus Medical acquisition in the first half of 2025 generated an extraordinary higher comparable base.

EBIT

EBIT for the period was Euro 54.4 million compared to Euro 74.0 million in the first half of 2025. The softening reflects the impact at EBITDA level as well as the one-time bargain purchase gain realized with the Parcus Medical acquisition last year, which generated an exceptional higher comparable base. Hence, the corresponding EBIT margin was 14.8% in half year 2026 compared to 21.5% in the prior year.

[1] Laude F. Total hip arthroplasty through an anterior Hueter minimally invasive approach. *Interact Surg* (2006) 1: 5-11.

[2] O'Donnell J. A randomized controlled trial of anterior vs Hardinge approach for THR. Podium presentation at the Annual Scientific Meeting of the Arthroplasty Society of Australia, Gold Coast, Australia, June 1 – 4, 2011.

[3] Clayton P. AMIS vs Röttinger approach. Podium presentation at the 6th M.O.R.E. International Symposium on total hip and knee replacement, Stresa, Italy, May 13-14, 2011.

[4] Jayankura M, Roty M, Potaznik A, Rooze M, Cermak K, Remy P, Gillard B, Biltiau N, Schuind F. Isokinetic and isometric muscle strength recovery after total hip arthroplasty implanted by direct anterior approach. Podium presentation at the 10th Annual Congress of the EFORT, Vienna, Austria, June 3-6, 2009.

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

[6] 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.

[7] Dallinger R. Post-operative isokinetic strength measurements for various hip approaches. Podium presentation at the 1st World Conference on Anterior Hip Approach, Zurich, Switzerland, September 10-12, 2009.

[8] Nabavi A, Philibert S, Morizzi R. A prospective study comparing short term results of anterior minimally invasive hip replacement surgery with the standard posterior approach. Poster at the 86th Annual Meeting of the JOA, Hiroshima, Japan, May 23-26, 2013.

[9] Christofilopoulos P, Roussos C, Lädermann A, Lübcke 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.

Net profit for the period

In the first half of 2026, the net financial result improved to Euro -3.2 million versus Euro -5.4 million in the previous year. The Group's effective tax rate was 18.4 % in the first half of 2026 versus 12.5 % in the prior year, which was exceptionally low due to the one-off bargain purchase gain during the same period last year.

Profit for the period was Euro 41.9 million, compared to Euro 60.0 million in the first half of 2025 which reflected the exceptional one-off bargain purchase gain realized with the Parcus Medical acquisition, which generated an extraordinarily higher comparable base. Consequently, in the first half of 2026, the corresponding net profit margin was 11.4% compared to 17.4% in the first half of 2025.

Cash Flow

Medacta delivered a substantial cash flow from operating activities of Euro 55.7 million in the first half of 2026, compared to Euro 73.0 million in the first half of 2025. The decrease reflected a higher net working capital, which resulted from the replenishment of the implant safety inventory, which significantly declined due to the remarkable high sales growth realised over the past year, as well as the inventory build-up necessary for the market entry in India in the second half of 2026.

Capital expenditures amounted to Euro 74.3 million in the first half of 2026 versus Euro 64.4 million, compared to the first half of 2025. Capital expenditure in production expansion saw a comparative higher increase as the building shell of the new Rancate facility site in Ticino,

Switzerland is being completed and its construction progresses according to plan. On average a good 80% of capital expenditures are investments in instruments and production expansions to sustain future growth.

Solid balance sheet

Medacta's balance sheet remained robust at the end of June 2026. Total assets increasing to Euro 1'007.7 million versus Euro 917.6 million at the end of 2025. The Equity ratio was 47.9% at the end of June 2026, compared to an Equity ratio of 49.8% at the end of December 2025.

Net Debt to Adjusted EBITDA ratio was 1.19x at the end of June 2026 compared to 0.88x at the end of 2025.

Outlook 2026

Medacta is targeting a revenue growth in the range of 10% to 14% in constant currency and an expansion of the adjusted EBITDA margin of around 50bps vs. the prior year (27.9%), in constant currency, subject to unforeseen events.

Mid-term outlook

Revenue compound annual growth rate (CAGR) (2024-2027E) in constant currency is expected to range between 12% and 15%, with a gradual improvement of the adjusted EBITDA margin vs. 2025, in constant currency, subject to unforeseen events.

Thanks

We would like to thank all our shareholders, for your confidence and loyalty.

Sincerely,



Dr. Alberto Siccardi
Chairman of the Board
of Directors



Francesco Siccardi
Chief Executive Officer



Alternative Performance Measures

The financial information provided in the selected sections of the 2026 Half-Year Report, including “Highlights first half 2026”, “Letter to shareholders” and elsewhere in this document, include certain Alternative Performance Measures (APMs) which are not accounting measures defined by IFRS. The Group believes that investor’s understanding of Medacta’s performance is enhanced by disclosing adjusted measures of performance (i.e. Adjusted), since they exclude items which can vary significantly from year to year. Therefore adjusted results exclude effects related to: provisions and release of prior periods provisions for legal claims; extraordinary legal expenses; restructuring costs; one-off settlements or amendments to pension plans; PPA (Purchase Price Allocation) one-off items following acquisitions and amortization of the resulting intangible assets; impairments or write-offs of financial and non-financial assets as a result of unusual or one-time events; other one-time items that may vary significantly over periods.

These APMs should not be considered as alternatives to the Group’s Consolidated Financial results based on IFRS. These APMs may not be comparable to similarly titled measures disclosed by other companies. The definitions of the main KPI disclosed in the 2026 Half-Year Report are reported at the end of this section.

Adjusted results reconciliation

The following tables provide the reconciliation of the Adjusted results with the Interim Condensed Consolidated Financial Statement as of June 30, 2026 and 2025.

June 30, 2026 (Thousand Euro)	IFRS	Business combination ¹	MDR costs ²	Adjusted
Revenues	368'165	-	-	368'165
Cost of Sales	(127'988)	402	-	(127'586)
GROSS PROFIT	240'177	402	-	240'579
Research and Development expenses	(12'515)	-	202	(12'313)
Sales and Marketing expenses	(124'844)	-	-	(124'844)
General and Administrative expenses	(48'699)	-	-	(48'699)
Other income	1'155	-	-	1'155
Other expenses	(832)	-	-	(832)
OPERATING PROFIT (EBIT)	54'442	402	202	55'046
OPERATING PROFIT (EBIT)	54'442	402	202	55'046
Depreciation, amortization and impairment	42'404	-	-	42'404
EBITDA	96'846	402	202	97'450
EBITDA MARGIN	26.3%			26.5%

[1] Business combinations: Euro 402 thousand in Cost of Sales line refers to partial reversal of the fair value adjustment on the inventory deriving from the Purchase Price Allocation related to Parcous acquisition in 2025.

[2] MDR costs in 2026 refer to the extraordinary expenses incurred by the Group on the transition to comply the EU Medical Devices Regulation (MDR).

June 30, 2025 (Thousand Euro)	IFRS	Business combination ¹	MDR costs ²	Adjusted
Revenues	344'140	-	-	344'140
Cost of Sales	(109'018)	414	-	(108'604)
GROSS PROFIT	235'122	414	-	235'536
Research and Development expenses	(11'663)	-	202	(11'461)
Sales and Marketing expenses	(118'289)	-	-	(118'289)
General and Administrative expenses	(44'827)	1'375	-	(43'452)
Bargain purchase gain	13'653	(13'653)	-	-
Other income	892	-	-	892
Other expenses	(842)	-	-	(842)
OPERATING PROFIT (EBIT)	74'046	(11'864)	202	62'384
OPERATING PROFIT (EBIT)	74'046	(11'864)	202	62'384
Depreciation, amortization and impairment	36'408	-	-	36'408
EBITDA	110'454	(11'864)	202	98'792
EBITDA MARGIN	32.1%			28.7%

[1] Business combination adjustments refer to the acquisition of Parcus (see paragraph "Business combination" in the Interim Condensed Consolidated Financial Statements); Euro 414 thousand in Cost of Sales line refers to partial reversal of the fair value adjustment on the inventory deriving from the Purchase Price Allocation; Euro 1'375 thousand in General and Administrative expenses line refers to due diligence and legal expenses; Euro 13'653 thousand in Bargain purchase gain line refers to the bargain of the acquisition.

[2] MDR costs in 2025 refer to the extraordinary expenses incurred by the Group on the transition to comply the EU Medical Devices Regulation (MDR).

Adjusted Free Cash Flow reconciliation

(Thousand Euro)	30.06.2026	30.06.2025
CASH FLOW FROM OPERATING ACTIVITIES (IFRS BASIS IN ACCORDANCE WITH IAS 7)	55'698	72'952
Adjustments for:		
Settlement of legal claims ¹	428	1'375
Extraordinary MDR Costs ²	202	202
Business combinations - Due diligence and legal expenses ³	-	1'375
ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	56'328	75'904
CASH FLOW FROM INVESTING ACTIVITIES (IFRS BASIS IN ACCORDANCE WITH IAS 7)	(74'336)	(64'433)
Adjustments for:	-	-
International investments for future logistic expansion ⁴	5'946	6'263
Corporate land acquisition and plant expansion ⁵	3'989	4'324
Business combinations - Cash consideration, net of cash acquired	-	4'151
ADJUSTED CASH FLOW FROM INVESTING ACTIVITIES	(64'401)	(49'695)
FREE CASH FLOW	(18'638)	8'519
Total adjustments	10'566	17'690
ADJUSTED FREE CASH FLOW	(8'073)	26'209

[1] Settlement of legal claims is related to the payment for the settlement agreements with MicroPort, amounting to Euro 428 thousand (Euro 1'375 thousand in 2025).

[2] EU Medical Devices Regulation (MDR).

[3] Business combination adjustment for a total amount of Euro 1'375 thousand related to due diligence and legal expenses.

[4] The Group in 2026 is continuing investing in the logistic expansion to establish a new distribution center in Italy.

[5] Corporate land acquisition and plant expansion include the investments for the strategic expansion of facilities and corporate offices in Switzerland of both Castel San Pietro and Rancate sites.

KPI definitions

Adjusted

In accordance with the directives of the Swiss Stock Exchange, the Group adopted the reporting of Alternative Performance Measures (APM), which facilitates the assessment of the underlying business performance but may differ from IFRS reported figures. The adjusted figures used in this document exclude effects related to: provisions and release of prior periods provisions for legal claims; extraordinary legal expenses; restructuring costs; one-off settlements or amendments to pension plans; PPA (Purchase Price Allocation) one-off items following acquisitions and amortization of the resulting intangible assets; impairments or write-offs of financial and non-financial assets as a result of unusual or one-time events; other one-time items that may vary significantly over periods.

EBITDA

EBITDA is a non-IFRS measure that represents profit or loss for the period before finance costs, finance income, income taxes, depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenues, expressed as a percentage. We define EBITDA as profit / (loss) for the period before net interest expense, income taxes, depreciation and amortization.

Adjusted EBITDA

Represents EBITDA before additional specific items that are considered to hinder comparison of the trading performance of the Group's businesses either year-on-year or with other businesses. Management considers Adjusted EBITDA to be a key measure of financial performance and believes that this measure provides additional useful information for prospective investors on performance and is consistent with how the business performance is measured internally. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue, expressed as a percentage.

Constant currency

The Group has presented certain information that it refers to as "constant currency", which is a non-IFRS financial measure and represents the total change between periods excluding the effect of changes in foreign currency exchange rates. The Group believes that constant currency measures provide additional useful information on the Group's operational performance and is consistent with how the business performance is measured internally. In calculating constant currency figures, the current period amount is translated at the foreign currency exchange rate used for the previous period to get a more comparable amount.

OPEX

Opex include the sum of Research and Development expenses, Sales and Marketing expenses, General and Administrative expenses, Other income and expenses. Adjusted operative expenses are adjusted for specific items (reconciled in the tables above) in order to enhance the understanding of the Group's performance.

Equity ratio

The equity ratio is calculated dividing Total Equity by Total Assets.

Net Trade Working Capital

Net Trade Working Capital is capital invested in the Group's operating activities. The variation is an indicator of the operational efficiency of the Group. Net Trade Working Capital is the sum of trade receivables, trade payables and inventory.

Free Cash Flow

Free Cash Flow is used to assess the Group's ability to generate the cash needed to conduct and maintain our operations. It also provides an indication of the Group's ability to generate cash to fund dividend payments, repay debt and to undertake merger and acquisition activities. Free Cash Flow (post investing activities) is calculated as IFRS cash flow from operating activities plus IFRS cash flow from investing activities. The Adjusted Free Cash Flow is calculated as Free Cash Flow adjusted for certain non-recurring items that management believes are not indicative of operational performance.

Net Debt

Net Debt is used as a metric to indicate the overall debt situation of the Group and is measured by netting the non-current and current financial liabilities with our cash and cash equivalents.

Net Debt to adjusted EBITDA ratio

Net Debt to adjusted EBITDA ratio is used to assess our ability to meet our financial obligations and is calculated as Net Debt divided by Adjusted EBITDA.

Interim Condensed Consolidated Financial Statements

1. Interim Consolidated Statement of Profit or Loss for the periods ended June 30, 2026 and 2025

	Unaudited 30.06.2026	Unaudited 30.06.2025
(Thousand Euro)		
Revenues	368'165	344'140
Cost of Sales	(127'988)	(109'018)
GROSS PROFIT	240'177	235'122
Research and Development expenses	(12'515)	(11'663)
Sales and Marketing expenses	(124'844)	(118'289)
General and Administrative expenses	(48'699)	(44'827)
Bargain purchase gain	-	13'653
Other income	1'155	892
Other expenses	(832)	(842)
OPERATING PROFIT (EBIT)	54'442	74'046
Financial income	1'679	7'894
Financial costs	(4'841)	(13'337)
PROFIT BEFORE TAXES	51'280	68'603
Income taxes	(9'418)	(8'564)
PROFIT FOR THE PERIOD	41'862	60'039
ATTRIBUTABLE TO		
Shareholders of the parent company	41'862	60'039
BASIC EARNINGS PER SHARE (in Euro)	2.10	3.01
DILUTED EARNINGS PER SHARE (in Euro)	2.10	3.01

The selected explanatory notes are integral part of the Interim Condensed Consolidated Financial Statements.

2. Interim Consolidated Statement of Comprehensive Income for the periods ended June 30, 2026 and 2025

	Unaudited 30.06.2026	Unaudited 30.06.2025
(Thousand Euro)		
PROFIT FOR THE PERIOD	41'862	60'039
OTHER COMPREHENSIVE INCOME		
Remeasurements of defined benefit obligations	3'373	2'933
Tax effect on remeasurements of defined benefit obligations	(515)	(448)
TOTAL ITEMS NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	2'858	2'485
Currency translation differences	5'206	(4'626)
TOTAL ITEMS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	5'206	(4'626)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	8'064	(2'141)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	49'926	57'898
ATTRIBUTABLE TO		
Shareholders of the parent company	49'926	57'898

The selected explanatory notes are integral part of the Interim Condensed Consolidated Financial Statements.

3. Interim Consolidated Statement of Financial Position for the periods ended June 30, 2026 and December 31, 2025

Assets	Unaudited	Audited
(Thousand Euro)	30.06.2026	31.12.2025
Property, plant and equipment	358'350	321'367
Right-of-use assets	66'803	64'630
Intangible assets	67'419	61'610
Non-current financial assets	1'600	1'440
Deferred tax assets	17'442	18'568
TOTAL NON-CURRENT ASSETS	511'614	467'615
Inventories	297'208	271'415
Trade receivables	139'282	121'127
Current financial assets	1'315	3'910
Other current assets and prepaid expenses	22'289	20'366
Cash and cash equivalents	35'990	33'211
TOTAL CURRENT ASSETS	496'084	450'029
TOTAL ASSETS	1'007'698	917'644

Liabilities and Equity	Unaudited	Audited
(Thousand Euro)	30.06.2026	31.12.2025
Share capital	1'775	1'775
Retained earnings and other reserves	450'751	433'755
Treasury shares	(7'547)	(11'903)
Foreign currency translation reserve	38'155	32'949
TOTAL EQUITY	483'134	456'576
Non-current financial liabilities	159'455	114'495
Non-current lease liabilities	44'484	43'765
Non-current provisions	3'713	3'712
Employee benefit obligation	18'451	20'305
Deferred tax liabilities	61'485	61'192
Other non-current liabilities	1'090	895
TOTAL NON-CURRENT LIABILITIES	288'678	244'364
Trade payables	60'416	49'832
Current financial liabilities	102'754	90'454
Current lease liabilities	13'892	14'052
Current provisions	120	120
Accrued expenses and deferred income	39'339	45'425
Other current liabilities	19'365	16'821
TOTAL CURRENT LIABILITIES	235'886	216'704
TOTAL LIABILITIES	524'564	461'068
TOTAL LIABILITIES AND EQUITY	1'007'698	917'644

4. Interim Consolidated Statement of Changes in Equity for the periods ended June 30, 2026 and 2025

Attributable to equity holders of Medacta Group SA

(Unaudited)					
		Retained earnings and other reserves	Treasury shares	Foreign currency translation reserve	Total equity
(Thousand Euro)	Share capital				
BALANCE JANUARY 1, 2026	1'775	433'755	(11'903)	32'949	456'576
Profit for the period	-	41'862	-	-	41'862
Remeasurements of defined benefit obligations	-	3'373	-	-	3'373
Tax effect on remeasurements of defined benefit obligations	-	(515)	-	-	(515)
Currency translation differences	-	-	-	5'206	5'206
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	44'720	-	5'206	49'926
Dividends paid	-	(23'999)	-	-	(23'999)
Purchase of treasury shares	-	-	(2'529)	-	(2'529)
Usage of treasury shares	-	(6'747)	6'885	-	138
Share-based payment transactions	-	3'022	-	-	3'022
BALANCE JUNE 30, 2026	1'775	450'751	(7'547)	38'155	483'134

Attributable to equity holders of Medacta Group SA

(Unaudited)					
		Retained earnings and other reserves	Treasury shares	Foreign currency translation reserve	Total equity
(Thousand Euro)	Share capital				
BALANCE JANUARY 1, 2025	1'775	350'967	(9'480)	36'402	379'664
Profit for the period	-	60'039	-	-	60'039
Remeasurements of defined benefit obligations	-	2'933	-	-	2'933
Tax effect on remeasurements of defined benefit obligations	-	(448)	-	-	(448)
Currency translation differences	-	-	-	(4'626)	(4'626)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	62'524	-	(4'626)	57'898
Dividends paid	-	(14'661)	-	-	(14'661)
Purchase of treasury shares	-	-	(769)	-	(769)
Usage of treasury shares	-	(3'575)	3'575	-	-
Share-based payment transactions	-	2'479	-	-	2'479
BALANCE JUNE 30, 2025	1'775	397'734	(6'674)	31'776	424'611

5. Interim Consolidated Statement of Cash Flows for the periods ended June 30, 2026 and 2025

(Thousand Euro)	Unaudited 30.06.2026	Unaudited 30.06.2025
PROFIT FOR THE PERIOD	41'862	60'039
Adjustments for:		
Income taxes	9'416	8'565
Depreciation, amortization and impairment of tangible, intangible and right-of-use assets	42'404	36'408
(Gain) / loss on disposal of tangible and intangible assets	248	(1)
Foreign exchange result	486	366
Interest expenses	2'366	2'727
Change in provisions and employee benefit obligation	6'039	6'217
Share-based payments expense	3'091	2'422
Bargain purchase gain	-	(13'653)
Income taxes paid	(6'722)	(5'012)
Interest paid	(2'166)	(2'804)
(Increase) / decrease in trade receivables	(17'981)	(12'786)
(Increase) / decrease in other assets and prepaid expenses	(1'016)	(2'013)
(Increase) / decrease in inventories	(27'062)	(17'005)
Increase / (decrease) in trade payables	10'114	15'244
Increase / (decrease) in other liabilities and accruals	(5'381)	(5'762)
CASH FLOW FROM OPERATING ACTIVITIES	55'698	72'952
Purchase of tangible assets	(69'729)	(55'509)
Purchase of intangible assets *	(11'863)	(7'595)
Proceeds from disposal of tangible assets	5'474	3'971
Cash consideration for acquisitions, net of cash acquired	-	(4'151)
(Investments) / disinvestments in financial assets	1'782	(1'149)
CASH FLOW FROM INVESTING ACTIVITIES	(74'336)	(64'433)
Proceeds from borrowings	75'956	17'006
Repayment of borrowings	(21'727)	(2'974)
Repayment of lease liabilities	(7'106)	(5'917)
Dividends paid	(23'999)	(14'661)
Purchase of treasury shares	(2'529)	(769)
CASH FLOW FROM FINANCING ACTIVITIES	20'595	(7'315)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1'957	1'204
Cash and cash equivalents at the beginning of the period	33'211	31'588
Net effect of currency translation on cash and cash equivalents	822	450
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	35'990	33'242

* "Purchase of intangible assets" excludes unpaid acquisitions of intangible assets.

6. Selected explanatory notes to the Interim Condensed Consolidated Financial Statements

6.1 General information

Medacta Group SA (referred to hereafter as the "Company" or together with its subsidiaries the "Group") has been registered in the Commercial Register of the Canton Ticino since November 30, 2018 and is a limited company incorporated and domiciled in Canton Ticino. The registered office is Strada Regina 34, 6874 Castel San Pietro, Ticino, Switzerland.

The Company shares are publicly traded and listed on the SIX Swiss Exchange in Zurich.

The Group operates globally to develop, manufacture and distribute orthopedic and neurosurgical medical devices. The Group was founded in 1999 with a vision of redefining better future through innovation for people needing joint replacement and spine surgery. The Group has a Financial Year ending December 31.

6.2 Significant events and transactions

Macroeconomic environment

In the first half of 2026, the Group operated in a complex macroeconomic and geopolitical environment.

The global economy remained resilient during the first half of 2026, although growth momentum weakened as the period progressed. Inflationary pressures intensified across several regions, primarily reflecting the sharp increase in energy prices triggered by the escalation of the conflict in the Middle East and the resulting disruption to global energy supplies. Crude oil prices surged following the outbreak of hostilities and, despite subsequently retreating from their peaks, remained volatile and above their pre-conflict levels. Prices of refined petroleum products also remained elevated, reflecting constrained refinery activity and supply-chain disruptions.

The geopolitical tensions—particularly in Ukraine, the Middle East, and the Asia Pacific region—continued to influence global market dynamics. The conflict in the Middle East escalated significantly during the first months of 2026, while the war in Ukraine entered its fifth year without any durable ceasefire. In the first half of 2026, our operations did not generate any sales in Russia, and our activities in Ukraine resulted in revenues of only Euro 0.7 million, and in Israel of Euro 1.3 million. Our assets in these countries are negligible, apart from Euro 0.8 million in receivables from Ukrainian clients, fully reserved.

Although cybersecurity risks continue to represent a relevant threat in the healthcare and medical device sectors, the Group has further strengthened its dedicated cybersecurity enhancement program, in cooperation with specialized external partners, to reinforce the protection of its IT infrastructure, data, and products.

These external conditions resulted in volatility in commodity prices, higher transportation, insurance and energy costs, and a general increase in supply chain risks.

However, such macroeconomic and geopolitical factors did not have a material adverse impact on the Group's operations or financial position during the reporting period.

Additionally, during the first half of 2025, the United States introduced import tariffs on a range of strategic goods. These measures, aimed at protecting domestic industries and addressing trade imbalances, have contributed to increased uncertainty in the global trade environment. These implications did not result in any significant effects on the Group.

The Group, and our Enterprise Risk Management process will continue to monitor macroeconomic, geopolitical and trade policy developments closely and will adopt timely and appropriate measures to safeguard its operations and ensure the long-term sustainability of its financial performance.

Management has evaluated the internal and external indicators listed by IAS 36. Despite the current macroeconomic environment and mid-year economic performance, as of June 30, 2026, there are no observable indicators suggesting that Medacta's asset values may be impaired. External information sources, such as changes in market interest rates, market capitalization, and market trends, have shown only temporary impacts. Internal assessments indicate that the mid- and long-term fundamentals related to our expected economic performance remain unchanged.

6.3 Accounting policies

Basis of preparation

These unaudited financial statements are the Interim Condensed Consolidated Financial Statements of Medacta Group SA and its subsidiaries for the six-month period that ended June 30, 2026. These financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Consolidated Financial Statements for the year that ended December 31, 2025. The Interim Condensed Consolidated Financial Statements were approved by the Board of Directors on September 08, 2026.

The principles and standards utilized in preparing these Interim Condensed Consolidated Financial Statements have been consistently applied through all periods presented.

Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions which influence the value of assets and liabilities in the Interim Consolidated Statement of Financial Position and recognition of revenue and expenses in the Interim Consolidated Statement of Profit or Loss, and the disclosures included in the Notes to the Interim Condensed Consolidated Financial Statements.

The most significant accounting principles which require a higher degree of judgment from management in the half-year ended June 30, 2026, consistently with the year ended December 31, 2025, are the following: leases (application of IFRS16); development costs (application of IAS 38).

Estimates are based on historical experience and other factors. The resulting accounting estimates could differ from the related actual results. Estimates are periodically reviewed, and the effects of each change are reflected in the Interim Consolidated Financial Statements in the period in which the change occurs. The key sources of uncertainty that required management's estimation in the half-year ended June 30, 2026, consistently with the year ended December 31, 2025, are the following: impairment test for intangible assets; deferred tax assets; valuation of inventories; pension plans; legal and other contingencies.

Changes in accounting policies

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 01, 2026.

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after January 01, 2026:

- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for annual periods beginning on January 01, 2026);
- amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on January 01, 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for annual periods beginning on January 01, 2026).

The listed amendments had no impact on the Interim Condensed Consolidated Financial Statements of the Group.

The following standards and amendments have been published but are not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after January 01, 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, including the related amendments issued in August 2025 (applicable for annual periods beginning on or after January 01, 2027);
- amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after January 01, 2027);
- amendments to IAS 28 Investments in Associates and Joint Ventures: Fair Value Option (applicable for annual periods beginning on or after January 01, 2027);
- IFRS 20 Regulatory Assets and Regulatory Liabilities (applicable for annual periods beginning on or after January 01, 2029).

The Group has not early adopted any of the listed amendments that have been issued but are not yet effective.

The future adoption of the above amendments, excluding the introduction of IFRS 18, is not expected to have any material impact on the disclosures or the amounts reported in the Interim Condensed Consolidated Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, issued by the International Accounting Standards Board in April 2024 and effective from January 01, 2027, with retrospective application permitted, will replace IAS 1 Presentation of Financial Statements. The standard introduces a more structured presentation of the statement of profit or loss, including five defined categories (operating, investing, financing, income taxes and discontinued operations), and clearer principles for aggregation and disaggregation of information.

IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it might change the classification of certain income and expense items between the five categories of the consolidated income statement. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement.

The Company's preliminary assessment of IFRS 18 impacts indicates that certain income and expense amounts are expected to be reclassified within the consolidated income statement. These expected presentation changes will not affect reported net income.

The consolidated statement of cash flows presentation will change. It will start with operating income instead of net income, and certain cash flows are expected to be reclassified among the operating, investing, and financing activities categories. Medacta is currently finalizing its assessment of the impact of adopting IFRS 18, which will be effective January 01, 2027.

Exchange rates used to translate Financial Statements prepared in currencies other than Euro

Items included in the financial statement of each entity of the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Group's presentation currency is Euro, while the functional currency of the Parent Company is Swiss Franc. All values are rounded to the nearest thousand except where otherwise indicated.

	<u>Average</u>		<u>Closing</u>	
	<u>H1 2026</u>	<u>H1 2025</u>	<u>30.06.2026</u>	<u>31.12.2025</u>
CHF	1.0898	1.0629	1.0835	1.0746
GBP	1.1530	1.1874	1.1610	1.1471
AUD	0.6020	0.5808	0.6058	0.5680
USD	0.8576	0.9165	0.8756	0.8514
JPY	0.0054	0.0062	0.0054	0.0054
CAD	0.6222	0.6499	0.6168	0.6204
INR	0.0092	0.0105	0.0092	0.0095

Composition of the Group

Entities included in the scope of consolidation are listed below:

Company	% of shares held June 2026	% of shares held December 2025	Registered office	Registered Capital	Consolidation Method
Medacta Group SA	N/A	N/A	Castel San Pietro (CH)	2'000'000 CHF	Parent company
Knnex Health Inc.	100%	100%	Wilmington - Delaware (US)	100 USD	Full Consolidation
Medacta Holding SA	100%	100%	Castel San Pietro (CH)	1'026'010 CHF	Full Consolidation
Medacta International SA	100%	100%	Castel San Pietro (CH)	1'000'000 CHF	Full Consolidation
Medacta Americas Manufacturing Inc.	100%	100%	Wilmington - Delaware (US)	100 USD	Full Consolidation
Medacta Americas Operations Inc.	100%	100%	Wilmington - Delaware (US)	1 USD	Full Consolidation
Medacta Applied Solutions S.r.l.	100%	100%	Milan (IT)	10'000 EUR	Full Consolidation
Medacta Australia PTY Ltd	100%	100%	Lane Cove (AU)	4 AUD	Full Consolidation
Medacta Austria GmbH	100%	100%	Seekirchen am Wallersee (AT)	35'000 EUR	Full Consolidation
Medacta Belgium S.r.l.	100%	100%	Nivelles (BE)	18'550 EUR	Full Consolidation
Medacta Canada Inc.	100%	100%	Kitchener (CA)	100 CAD	Full Consolidation
Medacta España S.L.	100%	100%	Paterna (ES)	3'000 EUR	Full Consolidation
Medacta Europe Operations S.r.l.	100%	100%	Milan (IT)	600'000 EUR	Full Consolidation
Medacta France SAS	100%	100%	Nanterre (FR)	37'000 EUR	Full Consolidation
Medacta Germany GmbH	100%	100%	Göppingen (DE)	25'000 EUR	Full Consolidation
Medacta India Pvt Ltd	100%	100%	Mumbai (IN)	10'000'000 INR	Full Consolidation
Medacta Italia S.r.l.	100%	100%	Milan (IT)	2'600'000 EUR	Full Consolidation
Medacta Japan Co. Ltd	100%	100%	Tokyo (JP)	25'000'000 JPY	Full Consolidation
Medacta Netherlands B.V.	100%	100%	Eindhoven (NL)	1'000 EUR	Full Consolidation
Medacta UK Ltd	100%	100%	Hinckley (UK)	29'994 GBP	Full Consolidation
Medacta USA Inc.	100%	100%	Wilmington - Delaware (US)	1 USD	Full Consolidation
Parcus Medical LLC	100%	100%	Sarasota (US)	-	Full Consolidation

The percentages of shares held, reported in the above table, represent both the shares of the capital and the votes held. The ultimate parent company is Medacta Group SA. The Group has neither associated companies nor joint arrangements.

Seasonality of operations

The Group operates in an industry where significant seasonal or cyclical variations in the total sales are not experienced during the financial year.

Business combination

No business combinations were completed by the Group during the six months ended June 30, 2026.

On March 7, 2025 the Group acquired, through Medacta Americas Manufacturing, Inc., 100% of the membership interests in Parcus Medical, LLC (Sarasota, Florida, United States), a provider of sports medicine and arthroscopy solutions. Reference is made to Note "6.4 – Business combinations" of the Consolidated Financial Statements as of December 31, 2025.

Parcus Medical, LLC has been consolidated with effect from March 7, 2025 and is therefore included for six months in the current interim period, compared with approximately four months in the comparative period ended June 30, 2025. During the six months ended June 30, 2025 Parcus contributed approximately USD 4.5 million (EUR 4.6 million) of revenue.

The comparative figures for the six months ended June 30, 2025 accordingly include a gain on bargain purchase of Euro 13'653 thousand, recognized in the line item "Bargain Purchase gain" of the Consolidated Statement of Profit or Loss, for which no corresponding item arose in the current interim period, and an outflow of Euro 4'151 thousand within "Cash flows from investing activities", representing the consideration paid net of cash and cash equivalents acquired.

No adjustments were made to the acquisition account.

6.4 Fair value measurement and classification

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible.

The following tables show the carrying amounts and fair values of financial assets and liabilities by category of financial instrument and by valuation method as of June 30, 2026 and December 31, 2025. The fair value hierarchy level is shown for those financial assets and liabilities that are carried at fair value in the balance sheet.

For financial instruments held by the Group and measured at amortized costs, the fair value usually approximates the carrying amount, in which case the column "Fair Value" in the table below is left empty.

The different levels have been defined as follows:

- level 1: the fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date;
- level 2: the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques are based on observable market data, where applicable. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2;
- level 3: if a significant amount of inputs is not based on observable market data the instrument is included in level 3. For this level other techniques, such as discounted cash flow analysis, are used to determine fair value.

No changes in the valuation techniques of the items below have occurred since the last annual financial statements.

Carrying amount (based on measurement basis)						
As at June 30, 2026 (Thousand Euro)	Asset and Liabilities at amortized cost	Assets / Liabilities as FVTPL			Total carrying amount	Fair Value
		Level 1	Level 2	Level 3		
Non-current financial assets	1'600	-	-	-	1'600	-
Trade receivables	139'282	-	-	-	139'282	-
Current financial assets	1'315	-	-	-	1'315	-
Cash and cash equivalents	35'990	-	-	-	35'990	-
Non-current financial liabilities	159'455	-	-	-	159'455	-
Non-current lease liabilities	44'484	-	-	-	44'484	-
Other non-current liabilities	1'090	-	-	-	1'090	-
Trade payables	60'416	-	-	-	60'416	-
Current financial liabilities	101'321	-	1'433	-	102'754	-
Current lease liabilities	13'892	-	-	-	13'892	-
Other current liabilities	19'365	-	-	-	19'365	-

Carrying amount (based on measurement basis)						
As at December 31, 2025 (Thousand Euro)	Asset and Liabilities at amortized cost	Assets / Liabilities as FVTPL			Total carrying amount	Fair Value
		Level 1	Level 2	Level 3		
Non-current financial assets	1'440	-	-	-	1'440	-
Trade receivables	121'127	-	-	-	121'127	-
Current financial assets	3'203	-	707	-	3'910	-
Cash and cash equivalents	33'211	-	-	-	33'211	-
Non-current financial liabilities	114'495	-	-	-	114'495	-
Non-current lease liabilities	43'765	-	-	-	43'765	-
Other non-current liabilities	895	-	-	-	895	-
Trade payables	49'832	-	-	-	49'832	-
Current financial liabilities	90'454	-	-	-	90'454	-
Current lease liabilities	14'052	-	-	-	14'052	-
Other current liabilities	16'821	-	-	-	16'821	-

The level 2 balance relates forward currency contracts (foreign exchange contracts, selling USD and buying CHF; the financial instruments have a duration between 1 and 12 months).

6.5 Financial liabilities

Financial liabilities

The following table summarizes the composition of financial liabilities:

Financial liabilities (Thousand Euro)	30.06.2026	31.12.2025
Bank loans and credit facilities, current	100'285	89'426
Forward currency contracts	1'433	-
Other current financial liabilities	1'036	1'028
TOTAL FINANCIAL LIABILITIES, CURRENT	102'754	90'454
Bank loans, non-current	158'721	113'518
Other non-current financial liabilities	734	977
TOTAL FINANCIAL LIABILITIES, NON-CURRENT	159'455	114'495
TOTAL FINANCIAL LIABILITIES	262'209	204'949
Total secured bank loans	53'994	49'521
Total non-secured bank loans	205'012	153'423

As of June 30, 2026, financial liabilities include bank loans and credit facilities for a total amount of Euro 259'006 thousand (Euro 202'944 thousand as of December 31, 2025). The net change is primarily related to proceeds from borrowings amounting to Euro 75'956 thousand (2025: Euro 85'278 thousand) to finance investments, operating activities and the payment of dividends. The repayments in 2026 amount to Euro 21'727 thousand (2025: Euro 70'921 thousand). As of June 30, 2026, current bank loans and credit facilities amounted to Euro 100'285 thousand (Euro 89'426 thousand as of December 31, 2025) and comprise renewable credit lines and the portion of long-term financial agreements set to mature within the next 12 months. Non-current bank loans amounted to Euro 158'721 thousand (Euro 113'518 thousand as of December 31, 2025). Bank loans reflect credit and loan facilities with third party financial institutions and are recognized at amortized cost using the effective interest method.

6.6 Segment information

The Group has only one operating segment.

The criteria applied to identify the operating segments are consistent with the way the Group is managed. In particular, the segment reporting reflects the internal organizational and management structure used within the Group as well as the internal management reporting reviewed regularly by the Chief Operating Decision Maker (CODM), who has been identified as the Chief Executive Officer Francesco Siccardi.

Therefore, Medacta constitutes with only one segment which is represented by the whole Group itself. In the first six months of 2026 and 2025 no single customer represents 10% or more of the total Group revenues. Resource allocation and performance assessment are performed at Group level and not at single-component level.

The operating segments subject to disclosure are consistent with the organization model adopted by the Group during the six-month period ended June 30, 2026.

Information by geographic area

The Group operates in EMEA (which includes Europe, Middle East and Africa), North America (which includes the United States of America and Canada), Asia-Pacific (which includes Asia and Oceania) and LATAM (which includes all countries located in Latin America). Sales are attributed to geographic areas based on the customer's location, whereas property, plant and equipment based on the geographic area where legal entities are located. The Group did not report other non-current assets by geographic area since the cost to develop the information would be excessive and would not provide any material value to the reader.

	Unaudited 30.06.2026		Unaudited 30.06.2025	Audited 31.12.2025
NET SALES AND PROPERTY, PLANT AND EQUIPMENT (Thousand Euro)	Net sales	Property, plant and equipment	Net sales	Property, plant and equipment
EMEA	184'669	295'469	167'661	262'649
North America	102'078	59'534	102'271	55'510
Asia Pacific	73'148	3'347	66'653	3'208
LATAM	8'270	-	7'555	-
TOTAL CONSOLIDATED	368'165	358'350	344'140	321'367

Analysis of revenue

The following table presents revenue of the Group's product lines for the six-month period ended June 30, 2026 and 2025 respectively:

	Unaudited 30.06.2026	Unaudited 30.06.2025
(Thousand Euro)		
Hip	145'002	137'005
Knee	154'086	142'960
Spine	28'681	28'522
Extremities*	40'396	35'653
TOTAL REVENUES	368'165	344'140

* Extremities include Shoulder and Sportsmed revenues.

6.7 Medacta Group stockholders' equity

Share capital

The subscribed capital of Medacta Group SA amounts to CHF 2'000 thousand equivalent to Euro 1'775 thousand and is divided into 20'000 thousand nominal shares fully paid-up with a nominal value of CHF 0.10 each.

All issued ordinary shares give the same voting and dividend rights. Also, all the issued shares by Medacta Group SA are authorized and fully paid by the ultimate shareholders.

Retained earnings and other reserves

Retained earnings and other reserves includes subsidiaries' earnings that have not been distributed as dividends and the amount of consolidated companies' equities in excess of the corresponding carrying amounts of equity investments. In addition, the amount includes CHF 421 thousand of Capital contribution reserve (Kaptalenilagereserve, KER).

Dividend

On May 11, 2026, Medacta Group SA paid a dividend of CHF 1.10 (on May 07, 2025: CHF 0.69) per share to its shareholders excluding ordinary shares owned by the Group and held as treasury shares at the AGM date. The total amount of the gross dividend paid was CHF 22.0 million (2025: CHF 13.8 million), distributed as dividend out of available earnings and other reserves.

Earnings per share

Basic earnings per share is calculated as the profit for the period attributable to equity holders of the parent divided by the weighted average number of outstanding shares of the Company during the first six months of 2026, excluding ordinary shares purchased by the Group and held as treasury shares.

	Unaudited 30.06.2026	Unaudited 30.06.2025
Net profit attributable to shareholders (in Euro thousand)	41'862	60'039
Weighted average number of ordinary shares outstanding	19'926'287	19'928'593
BASIC EARNINGS PER SHARE (in Euro)	2.10	3.01

Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of Medacta Group SA by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential of outstanding equity instruments into ordinary shares. The number of shares calculated above is compared to the number of shares that would have been issued assuming the exercise of the Performance Share Units.

	Unaudited 30.06.2026	Unaudited 30.06.2025
Net profit used to determine diluted earnings per share (in Euro thousand)	41'862	60'039
Weighted average number of ordinary shares outstanding	19'926'287	19'928'593
Adjustments for performance stock units issued	30'394	26'280
Weighted average number of ordinary shares for diluted earnings per share	19'956'681	19'954'873
DILUTED EARNINGS PER SHARE (in Euro)	2.10	3.01

Treasury shares

In 2026 Medacta Group SA, decided to repurchase its own outstanding shares to fund the share-based compensation award cycles. Treasury shares are valued at weighted average cost and have been deducted from equity. As of June 30, 2026 the number of treasury shares amounted to 53'756 out of which 17'108 purchased in the first six months of 2026; on May 06, 2026, 50'880 shares were distributed to the participants of the 2023 award cycle.

Foreign currency translation reserve

Currency translation differences are generated by the translation into Euro of Financial Statements of subsidiaries prepared in currencies other than Euro.

6.8 Share-based payment transactions

The Group has implemented since 2021 a Performance Share Plan ("The Plan" or "LTIP" Long-Term Incentive Plan), which has since been approved on an annual basis. On March 12, 2026 the Board of Directors approved the implementation of the 2026-2029 LTIP proposed by the Human Resources & Remuneration Committee, under the Performance Share Plan ("the Plan"), that was open to eligible participants starting in April 2026. The Board is responsible for administering and executing the Plan and has full power to construe and interpret the Plan, establish and amend rules and regulations for its administration, and perform all other actions relating to the Plan.

The LTIP is an incentive measured over a rolling three-year performance period with the purpose of fostering long-term value creation for the Group. Eligible plan participants will be granted a certain number of Performance Share Units (PSUs), which represent a contingent entitlement to receive Medacta shares in the future. The number of granted PSUs will depend on the individual LTIP grant level, individually determined by the Board of Directors each year based on the individual's performance, the position, complexity of the function, and level of responsibility. For members of the Group Executive Management, the number of PSUs will be subject to the amounts approved at the applicable AGM. The number of PSUs that vest for a specific participant is calculated at the Vesting Date by multiplying the number of granted PSUs by the Final Vesting Multiple, rounded up to the next whole Share. Ultimately, the number of PSUs which vest shall be determined by the Board or a body designated by the Board in a final, conclusive and binding manner. The Final Vesting Multiple equals either Group Vesting Multiple (see description below) or Country Vesting Multiple (see description below), whereas the latter applies if all of the following three conditions are met:

- Group Vesting Multiple is below 0.30;
- the respective Participant is eligible for country performance consideration;
- the country performance threshold has been met for the entire duration of the plan.

The Group Vesting Multiple is based upon a 50% weighting of the Relative Total Shareholder Return Vesting Multiple and a 50% weighting of the Absolute EBIT Vesting Multiple, rounded off to two decimal places, whereby:

- the Absolute Total Shareholder Return Vesting Multiple is calculated as the (positive or negative) difference between Medacta's Total Shareholder Return (TSR) and the SPI Extra Total Return TSR10, measured in percentage points (p.p.). Medacta's TSR is measured considering the compound annual growth rate of the Reference Price Ending compared to the Reference Price Beginning over the three (3)-year TSR Performance Period and the accumulative, nominal dividends distributed in the same period. To be consistent with the index, it is assumed that dividends are reinvested. The Relative TSR Vesting Multiple cannot be lower than 0.00 or higher than 2.00;
- the Absolute EBIT Vesting Multiple is calculated based on the EBIT of the Group measured as the sum of the absolute EBIT over the three (3)-year Absolute EBIT Performance Period and calculated by the Board or a body designated by it, according to the Absolute EBIT Vesting Multiple table. The Absolute EBIT Multiple cannot be lower than 0.00 or higher than 2.00. The Country Vesting Multiple (if relevant) is calculated based upon a 100% weighting of the respective country's revenues and will be either 0.00 or 0.30. For each country, details with regards to performance measure, performance targets, performance period and performance calculation are set out in the Allotment Certificate.

Overall, the combined vesting multiple is expected to never exceed 200%.

The expense recognized for share-based payments during the six-months period ended June 30, 2026 is equal to Euro 3'090 thousand (Euro 2'422 thousand in the first six months of 2025).

RECONCILIATION OF OUTSTANDING PERFORMANCE SHARE UNITS	2026	2025
TOTAL AT JANUARY 1	87'760	78'783
Granted	27'555	33'351
Vested	(25'732)	(21'105)
Forfeited	(1'866)	(2'644)
TOTAL AT JUNE 30	87'717	88'385

In 2026, 27'555 PSUs were granted under the LTIP (2025: 33'351). The PSU's fair value has been determined using a Monte Carlo simulation algorithm and amounts to CHF 153.78 (2025: CHF 129.39). On May 5, 2026 following the Annual General Meeting, 25'732 PSUs related to the 2023 - 2026 Award Cycle, corresponding to 50'880 shares, were distributed to the participants of the LTIP.

Underlying assumptions for the fair value of the PSUs are presented below:

INPUTS TO THE MODEL	Award Cycle 2026	Award Cycle 2025	Award Cycle 2024
Dividend yield (in %)	-	-	-
Expected volatility (in %)	35.09%	36.06%	37.61%
Risk-free interest rate (in %)	-	-	1%
Expected life of PSUs (in years)	3	3	3
Share price (in CHF) at grant date in April	153.59	128.35	123.07
Fair value (in CHF)	153.78	129.39	128.54

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the instruments is indicative of future trends, which may not necessarily be the actual outcome.

6.9 Taxes

The Group's income tax expense for the six-month period ended June 30, 2026 amounted to Euro 9'418 thousand, compared with Euro 8'564 thousand for the corresponding period in 2025. The effective tax rates were 18.4% and 12.5%, respectively.

The effective tax rate was higher in 2026, mainly because the first half of 2025 included a non-taxable gain of EUR 13'653 million from the bargain purchase of Parcus Medical, LLC. This gain reduced the effective tax rate for that period.

6.10 Litigations

Italian payback scheme litigation

There is no update as compared with the information disclosed in the Consolidated Financial statements as of December 31, 2025.

6.11 Related party transactions

Related parties primarily comprise members of Group Executive Management (GEM), members of the Board of Directors and significant shareholders.

Transactions with related parties are carried out at arm's length. Details of transactions between the Group and its related parties are disclosed below.

Operating transactions

During the first six months of 2026 Medacta International made contributions to Medacta for Life Foundation for Euro 327 thousand, a non-profit organization owned by the Siccardi Family. In addition Medacta for Life Foundation provided services to the Group amounting to Euro 105 thousand.

Mr. Philippe Weber is a member of the Board of Directors of Medacta Group SA. Niederer Kraft Frey Ltd, a law firm at which Mr. Philippe Weber is a partner, provided legal services to the Group. The fees for his professional services provided during the first six months of 2026 are recognized in the General and Administrative expense line item for an amount equal to Euro 12 thousand.

In the first six months of 2026, members of the Group Executive Management collectively purchased 1'860 share units and sold 6'824 share units of Medacta Group SA. At the vesting date of the LTIP, 11'036 share units were vested to members of the GEM.

6.12 Atypical and/or unusual operations

During the first six months of 2026, the Group did not carry out any atypical and/or unusual operations.

6.13 Contingencies and commitments

The Group, as of June 30, 2026, contracted purchase commitments, mainly relating the acquisition of instruments, for a total amount of Euro 36.4 million (as of December 31, 2025: Euro 45.5 million).

As of June 30, 2026, the Group had used credit lines as borrowing facilities pledged by tangible fixed assets for a total amount of Euro 53'994 thousand (as of December 31, 2025: Euro 49'521 thousand).

The Group as of June 30, 2026 has unused credit lines of Euro 96'741 thousand (Euro 139'029 thousand as of December 31, 2025), out of which Euro 406 thousand pledged by tangible fixed assets (Euro 4'701 thousand as of December 31, 2025).

6.14 Subsequent events

There have been no events occurring after the reported period which would have a material effect on the Medacta Group Financials as of June 30, 2026.

7. Independent Auditor's Report

Deloitte.

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To the Board of Directors of
Medacta Group SA, Castel San Pietro

Independent Auditor's report on Review of Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the interim condensed consolidated financial information of Medacta Group SA and its subsidiaries, which comprises the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated statement of profit or loss, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity, the interim consolidated statement of cash flows for the six-month period then ended, and a condensed summary of significant accounting policies and other explanatory notes to the interim financial Information (pages 18 to 32 of the half-year report 2026).

Management is responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information for the six-month period ended 30 June 2026 are not prepared, in all material respects in accordance with IAS 34 – "Interim Financial Reporting".

Deloitte SA



Alessandro Miolo
Licensed Audit Expert
Auditor in Charge



Dominik Voegtli
Licensed Audit Expert

Lugano, 8 September 2026

Investor calendar



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www.medacta.com/EN/financial-calendar

Forward-looking information disclaimer

This half-year Report has been prepared by Medacta and includes forward-looking information and statements concerning the outlook for our business. These statements are based on current expectations, estimates and projections about the factors that may affect our 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. There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this half-year Report. Important factors that could cause such differences include: changes in the global economic conditions and the economic conditions of the regions and markets in which the Group operates; changes in healthcare regulations (in particular with regard to medical devices); the development of our customer base; the competitive environment in which the Group operates; manufacturing or logistics disruptions; the impact of fluctuations in foreign exchange rates; and such other factors as may be discussed from time to time. Although we believe that our expectations reflected in any such forward-looking statement are based upon reasonable assumptions, we can give no assurance that those expectations will be achieved.

Related Trademarks

Medacta Group Related Trademarks are registered at least in Switzerland.

The products and services listed below may not be all inclusive, and other Medacta products and services not listed below may be covered by one or more trademarks. The below products and services may be covered by additional trademarks not listed below. Note that Swiss trademarks may have foreign counterparts.

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