



H1 2026 Results

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



09 September 2026

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FRANCESCO SICCARDI

Chief Executive Officer



Highlights – H1 2026 Results

H1 2026 revenue in EUR

368 m

*Adjusted EBITDA margin^{**}*

27.8 % in c.c.*

Adj. EBITDA of EUR 97 m

26.5 % of revenue

Net profit of EUR 42 m

11.4 % of revenue

**Outlook
2026 and mid-term**

confirmed

Medacta's success pillars for above-market growth

1

Differentiating innovations

*with aim to improve patient outcomes
& healthcare sustainability*

2

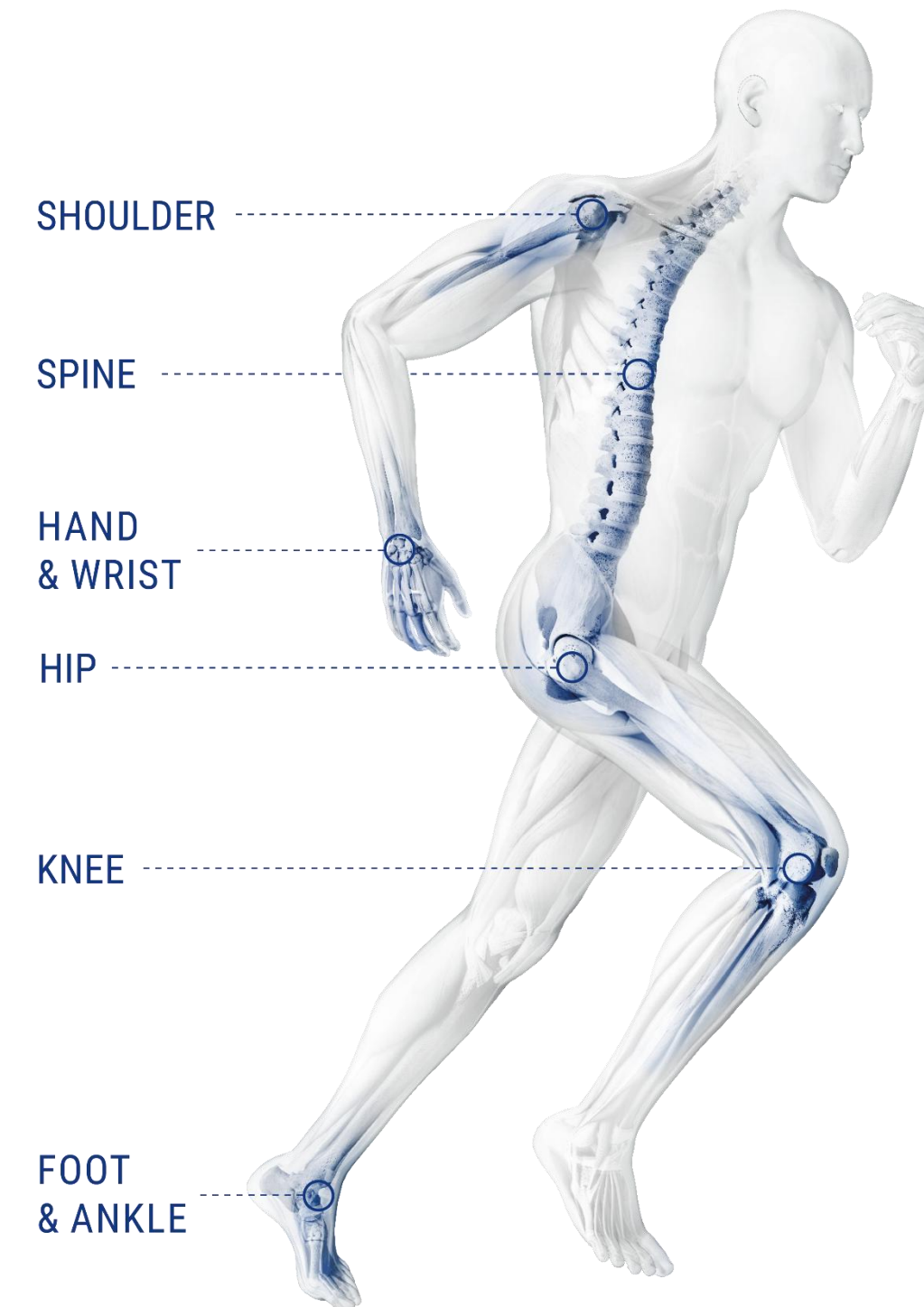
Education and personalized training of surgeons

*thereby acquiring new surgeons
across all business lines*

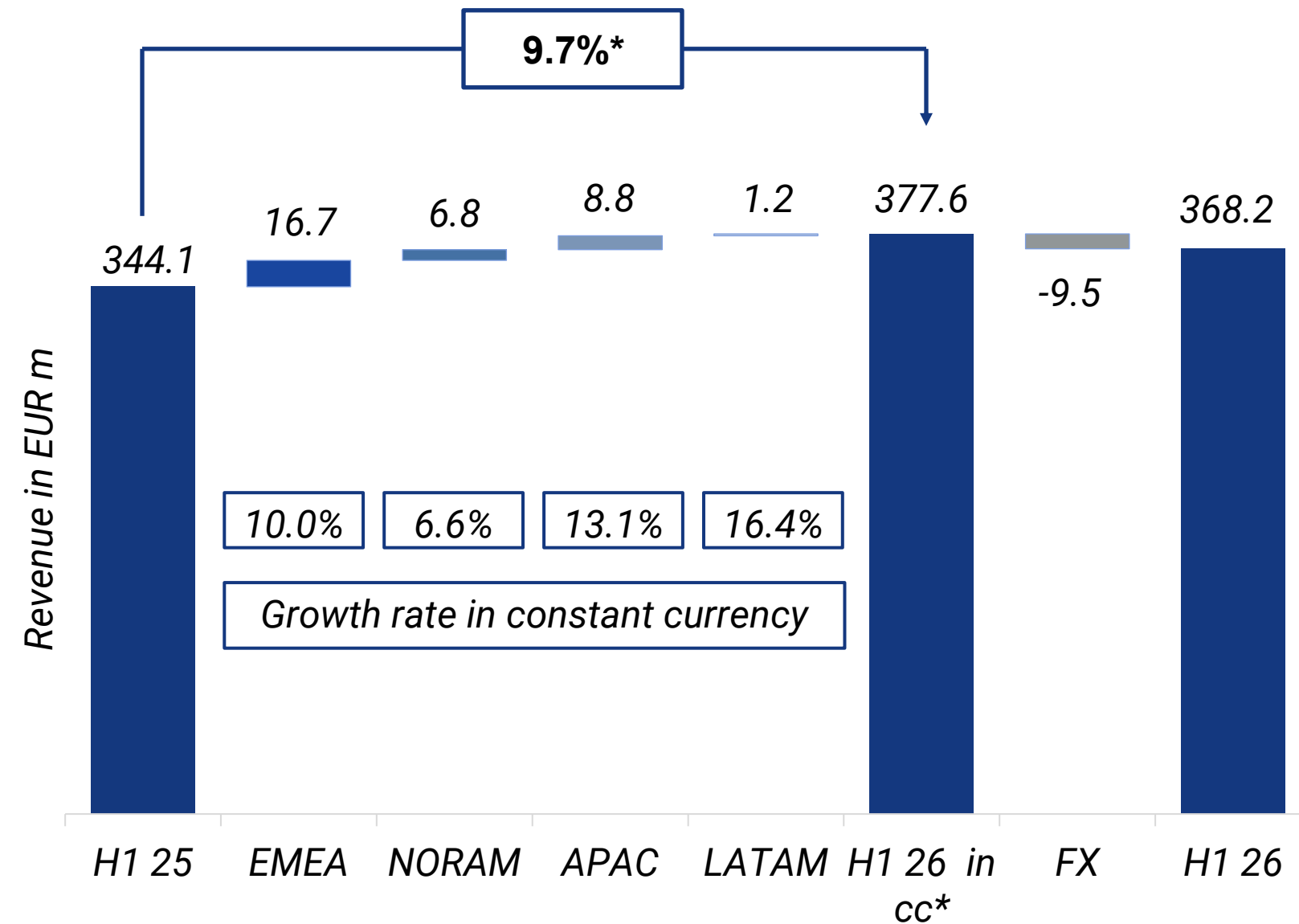
3

Team expansion

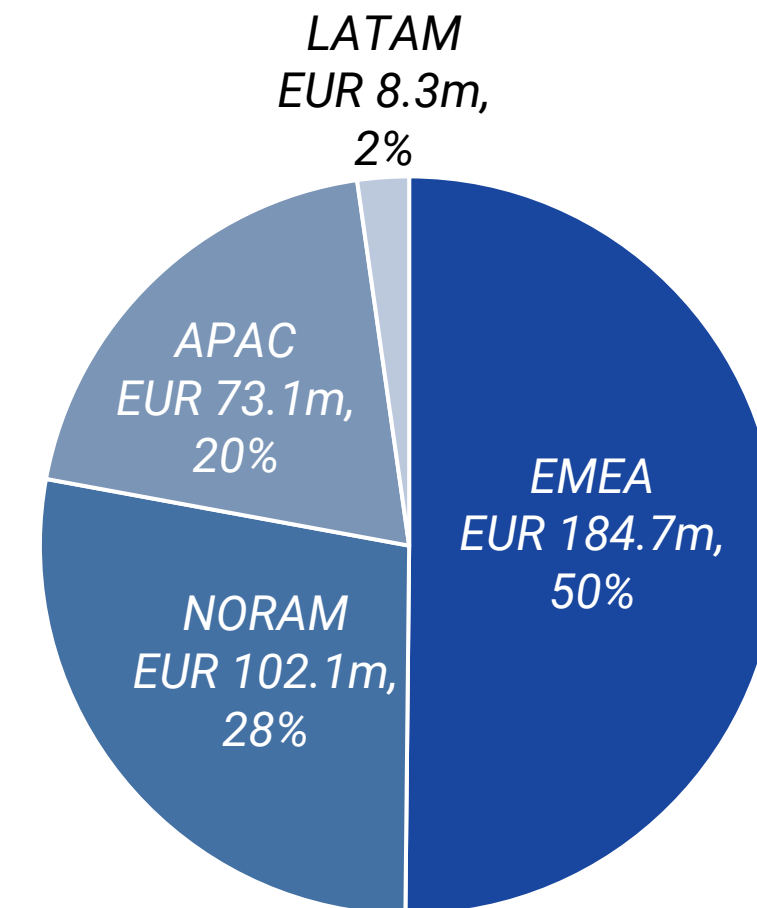
*to increase network of surgeons
& foster further growth*



Outgrowing market in all geographies

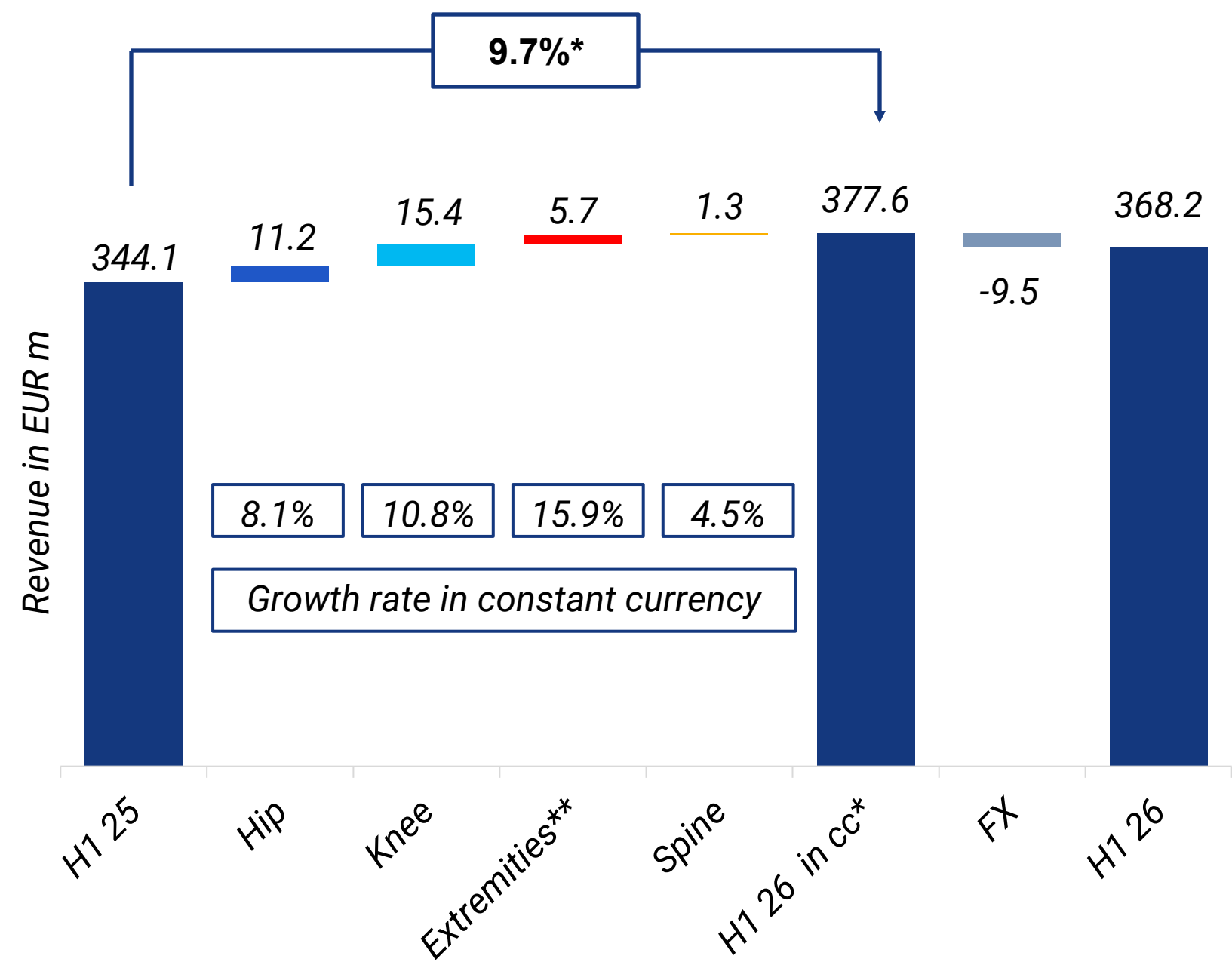


H1 2026 geographic revenue distribution

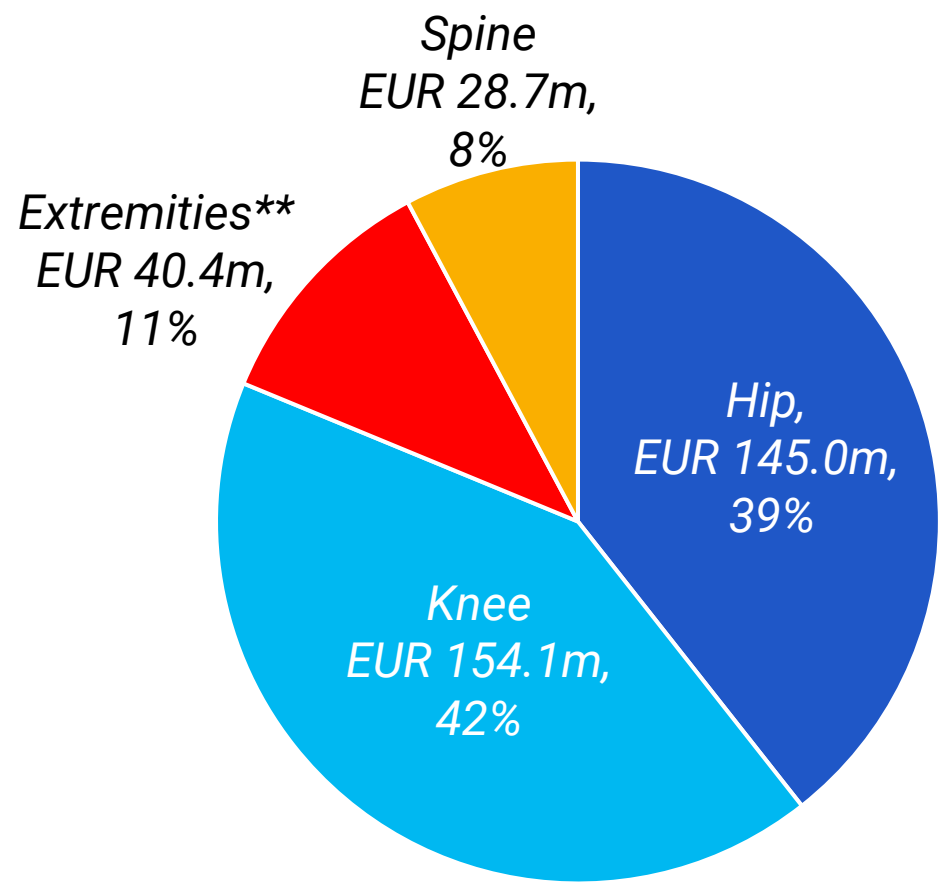


- APAC and EMEA continuing to deliver double-digit revenue growth
- NORAM: growing above market despite some temporary softening in Joints and Spine, the latter due to a sales channel transition
- LATAM: advancing in mid-teens following a strong stock purchasing of new distributors in the previous year

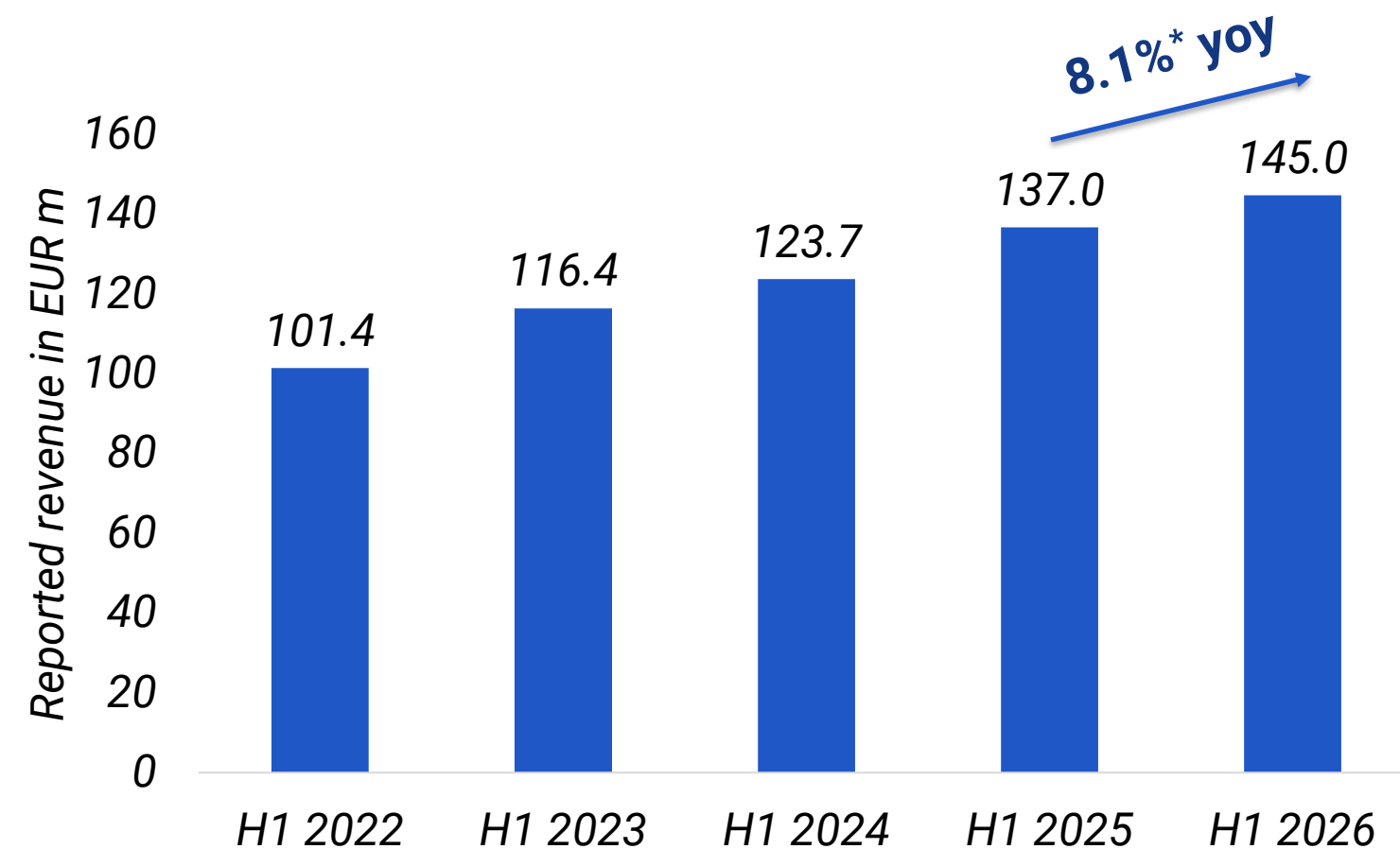
Excellent above-market growth across all business lines



H1 2026 revenue distribution by business line



Continued strong performance in Hip



Hip – H1 2026

- First cases with NextAR Hip in the U.S. and Australia completed
- Start of full market release of the Mfinitiy hip stem in the US
- Outstanding growth in APAC and LATAM
- Around 1.8 x above-market growth 2026** yoy

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



#beMedacta |

● TRUST AND
INTEGRITY

● EFFICIENT
EXECUTION

● PATIENT AND
CUSTOMER FOCUSED

● SUSTAINABLE
INNOVATION

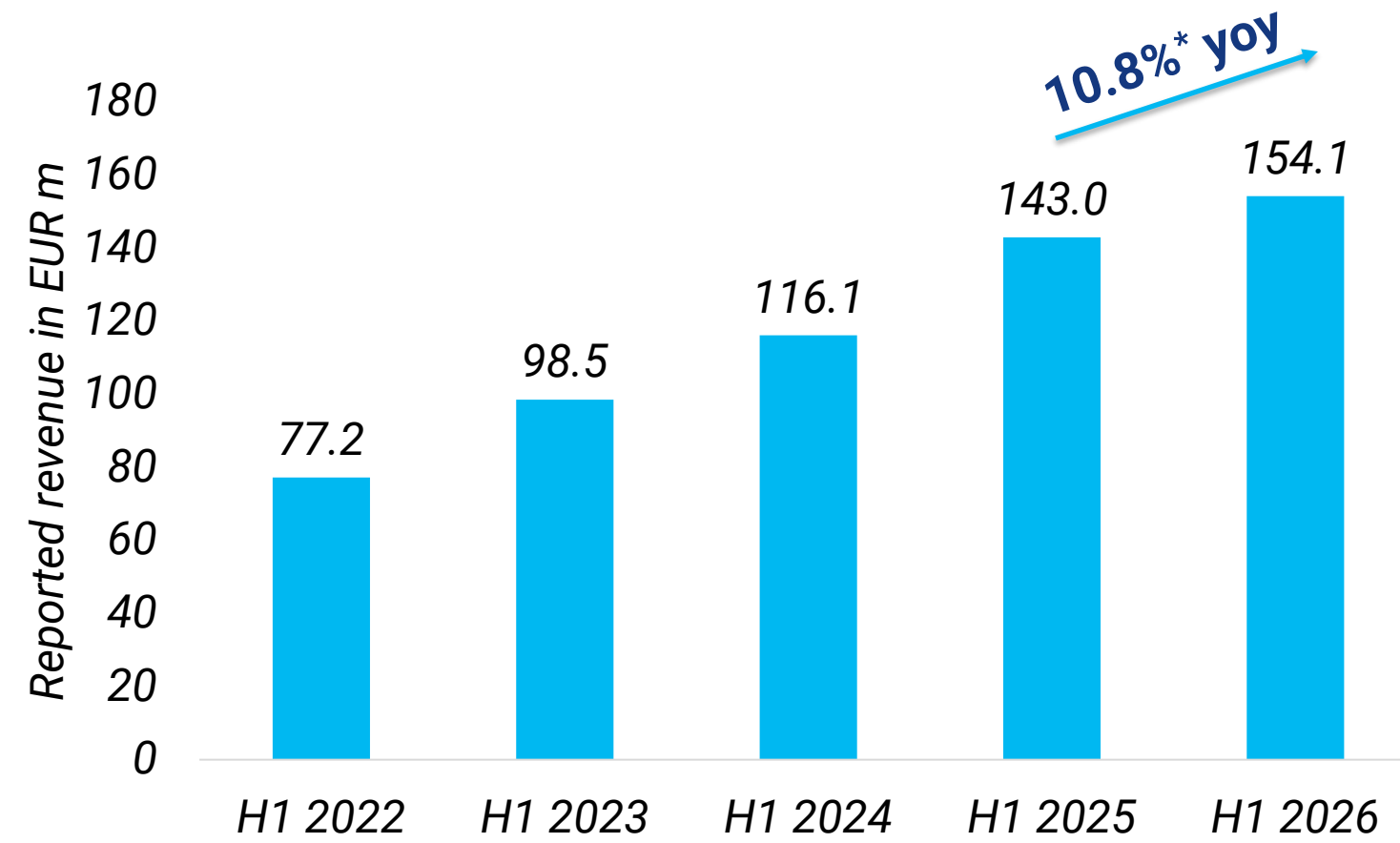
● TEAMWORK

Notes

* In constant currency

** The Orthopaedic Industry Annual Report® published by Orthoworld® Inc., published May 2026

Further notable expansion in Knee

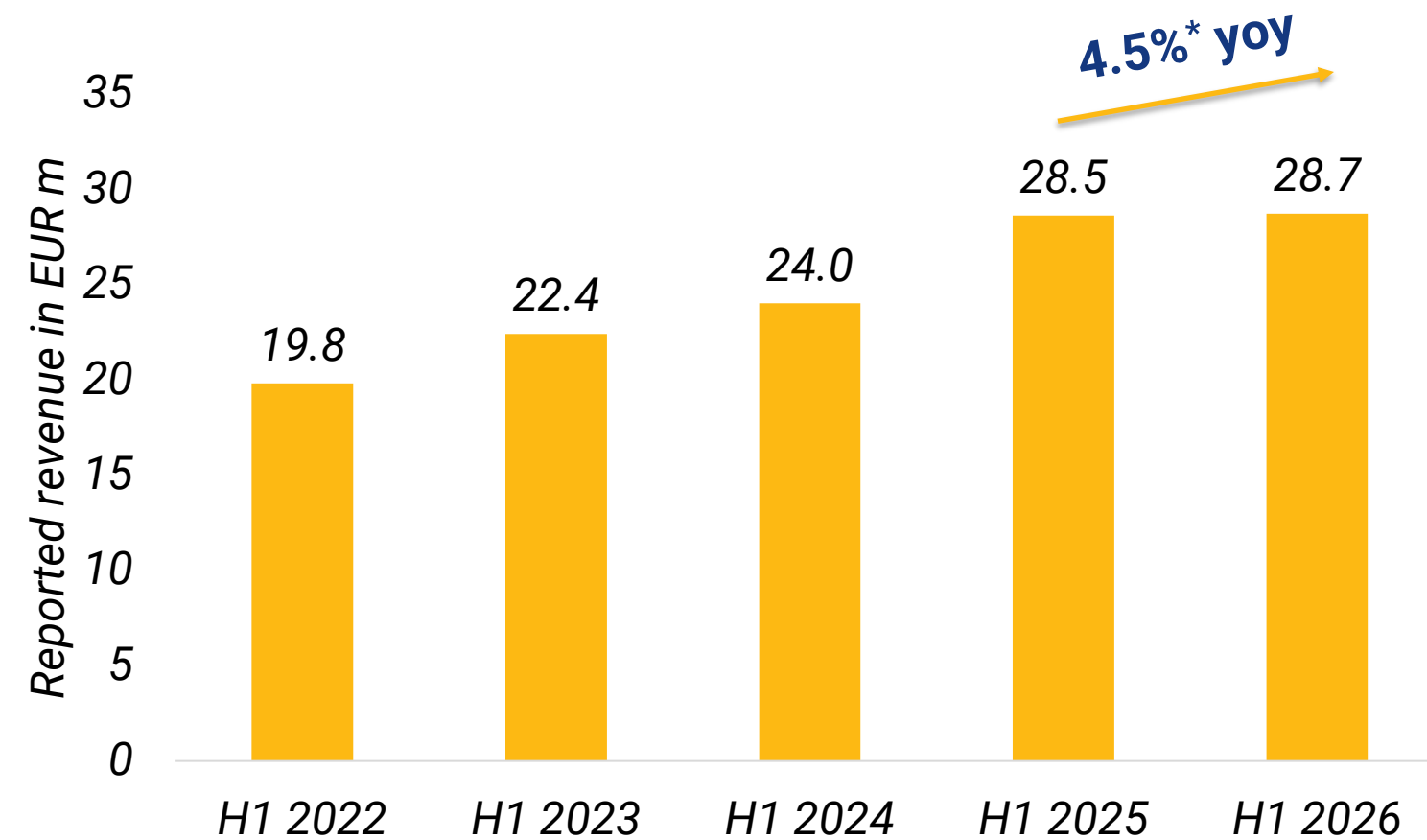


Knee – H1 2026

- GMK SpheriKA and Efficiency single use instruments continue to find increasing adoption with surgeons
- Continued double-digit growth in APAC and EMEA
- 2.1x above-market growth 2026E** yoy



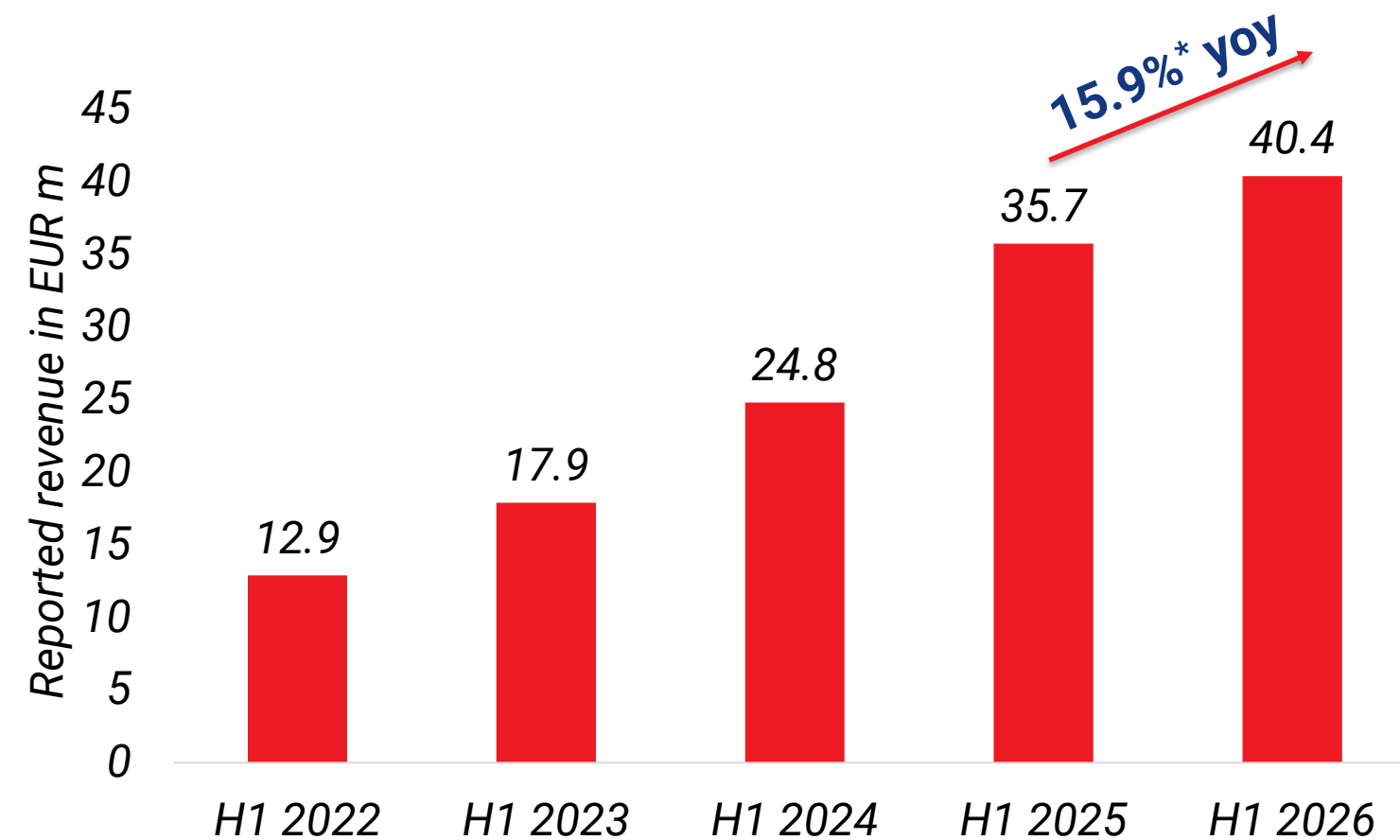
Solid growth in Spine



Spine – H1 2026

- Launch of NextAR Spine 2.0
- Continued strong performance in EMEA, followed by LATAM and APAC
- 1.4x above-market growth 2026E** yoy

Continued robust growth in Extremities



Extremities – H1 2026

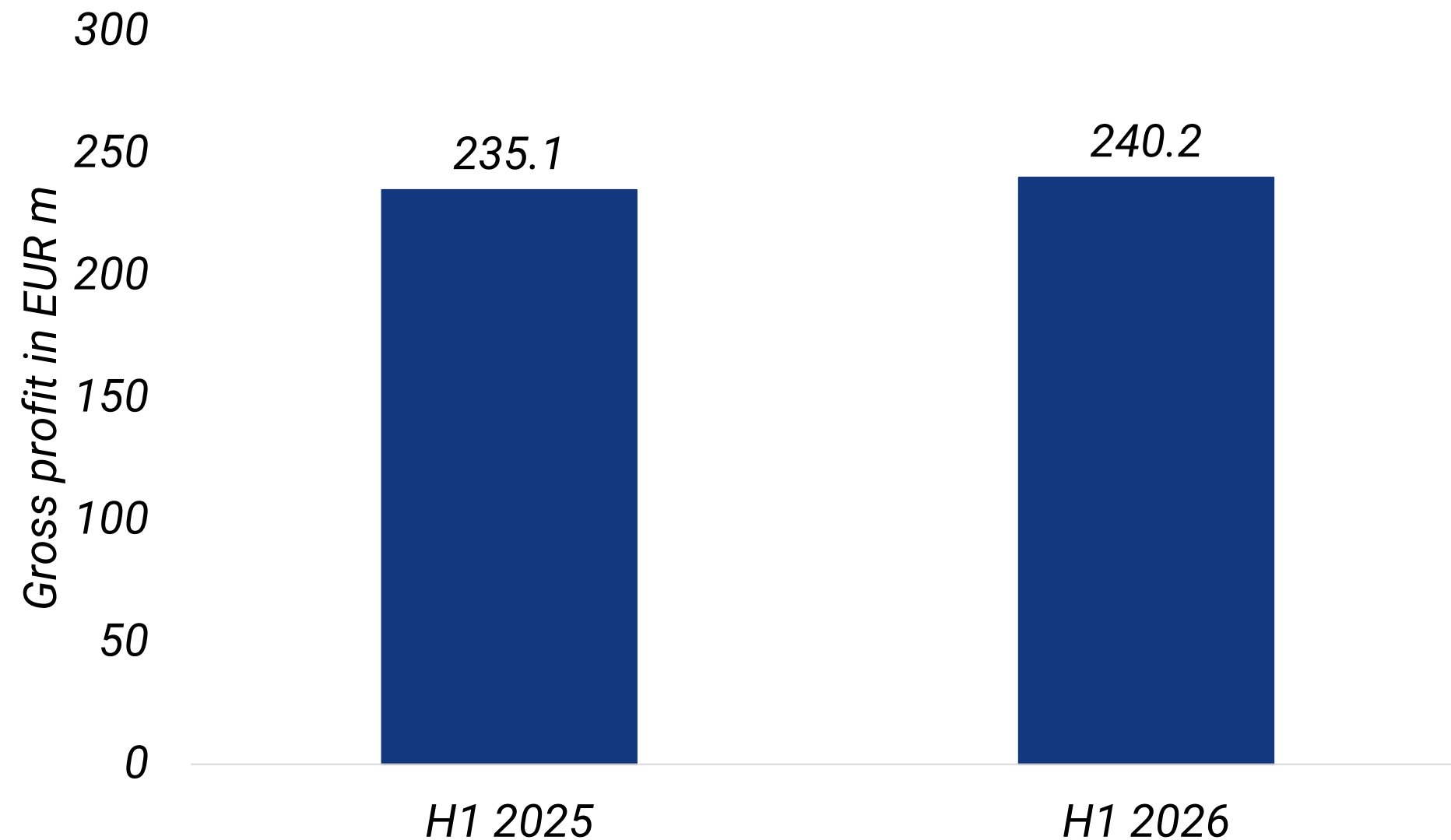
- Successful completion of first U.S. revision shoulder arthroplasty with NextAR Shoulder, supported by the new AI based MyShoulder Planner for advanced preoperative 3D planning
- Sportsmed launched SecureFix™ All-Inside Meniscal Repair System for knee sports medicine offering distinguished ease of use
- More than 2x above-market growth 2026E** yoy in Extremities



Corrado Farsetta
Chief Financial Officer

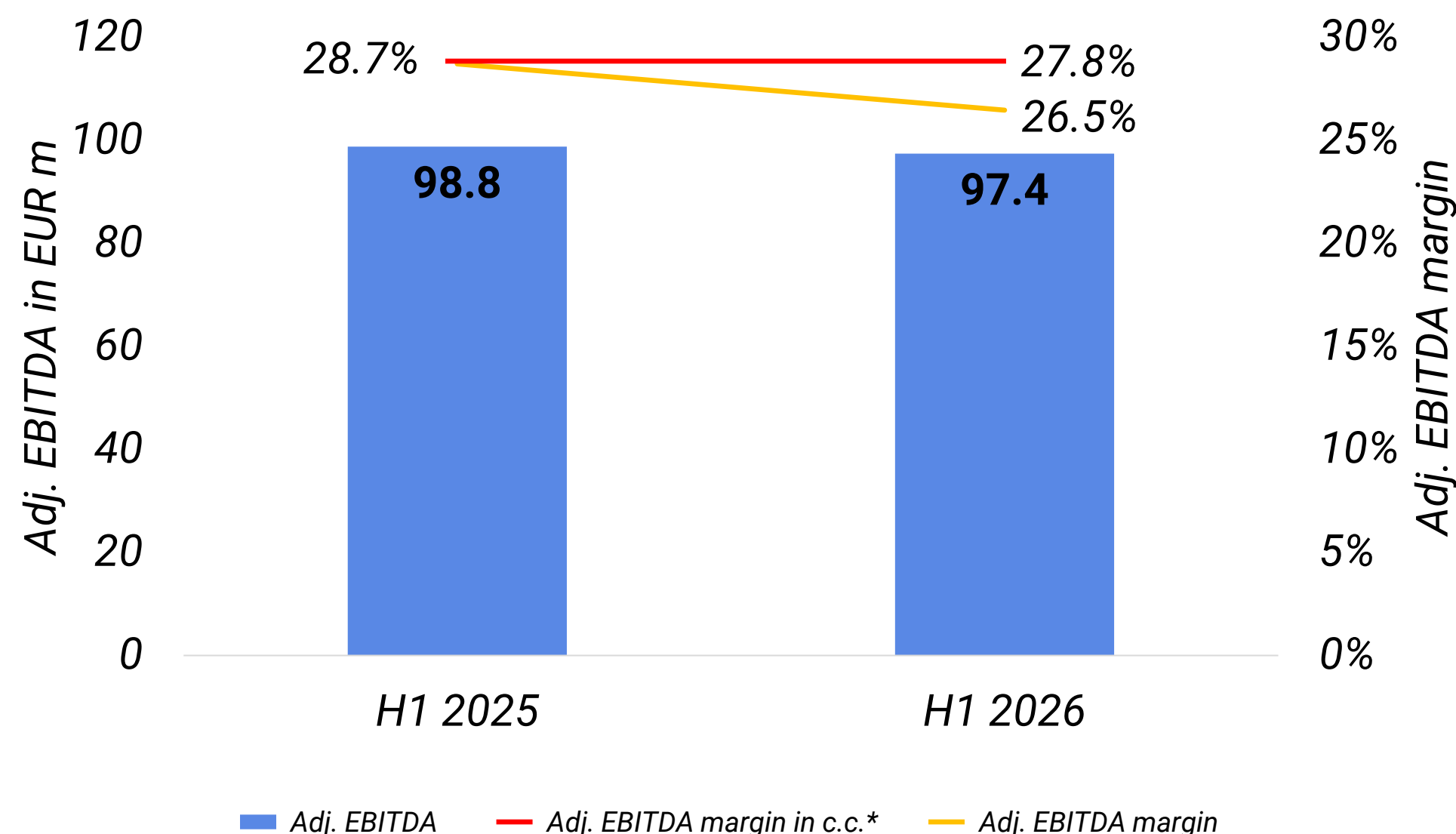


Gross profit continues to progress



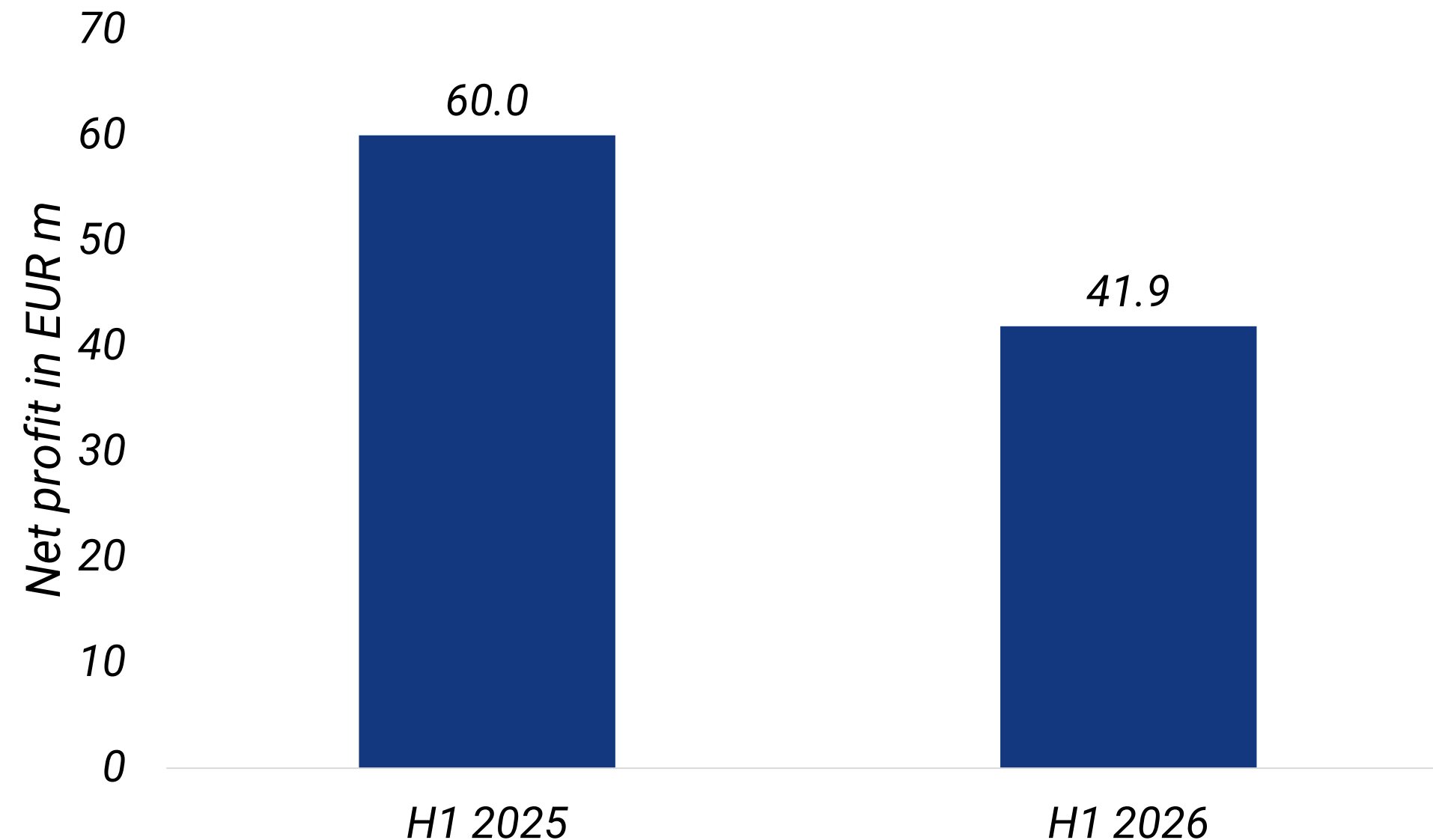
- Gross profit of EUR 240.2 m vs. EUR 235.1 m in H1 2025, an increase of 2.1% yoy
- Gross profit margin was 65.2% compared to 68.3% in H1 2025
- Softening of margin was due to a more significant adverse FX impact, a higher depreciation ratio, and a less favorable geo- and product-mix following a lower US revenue contribution, which offset the operating leverage realised

Adj. EBITDA margin* remaining in high twenties



- Adj. EBITDA of EUR 97.4 m or EUR 104.4 m in constant currency compared to EUR 98.8 m in H1 2025
- Adj. H1 2026 EBITDA margin of 27.8% yoy in constant currency and 26.5% in EUR compared to an exceptionally high comparable adjusted EBITDA margin of 28.7% in H1 2025
- Operating leverage and cost controls could only partly offset the impacts at gross profit level and the heightened transport expenses due to fuel surcharges
- Reported EBITDA of EUR 96.8 m compared to EUR 110.5 m reflecting the bargain purchase gain from the acquisition which generated an extraordinary higher comparable base

Net profit affected by one-off gain last year



- Profit before tax was EUR 51.3 m compared to EUR 68.6 m in H1 2025
- Net profit amounted to EUR 41.9 m compared to EUR 60.0 m
- Decline primarily reflects the exceptional one-off bargain purchase gain realized with the Parcus Medical acquisition last year, which generated an extraordinary higher comparable base

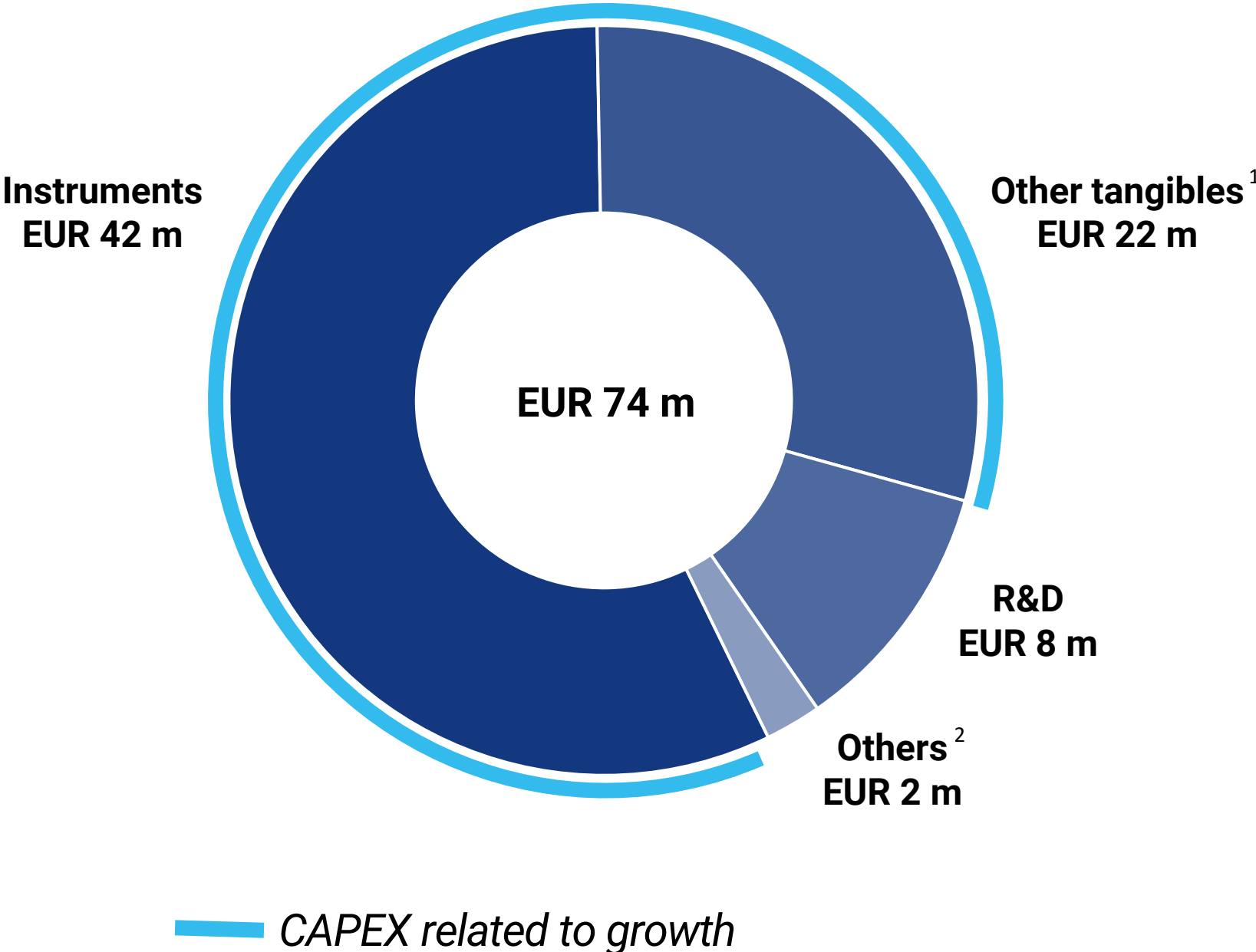
Operating cash flow moderating due to higher NWC

(EUR m)

Cash Flow	H1 2026	H1 2025
Cash Flow from Operating Activities	55.7	73.0
<i>Cash Flow from Investing Activities</i>	<i>(74.3)</i>	<i>(64.4)</i>
Free Cash Flow	(18.6)	8.5

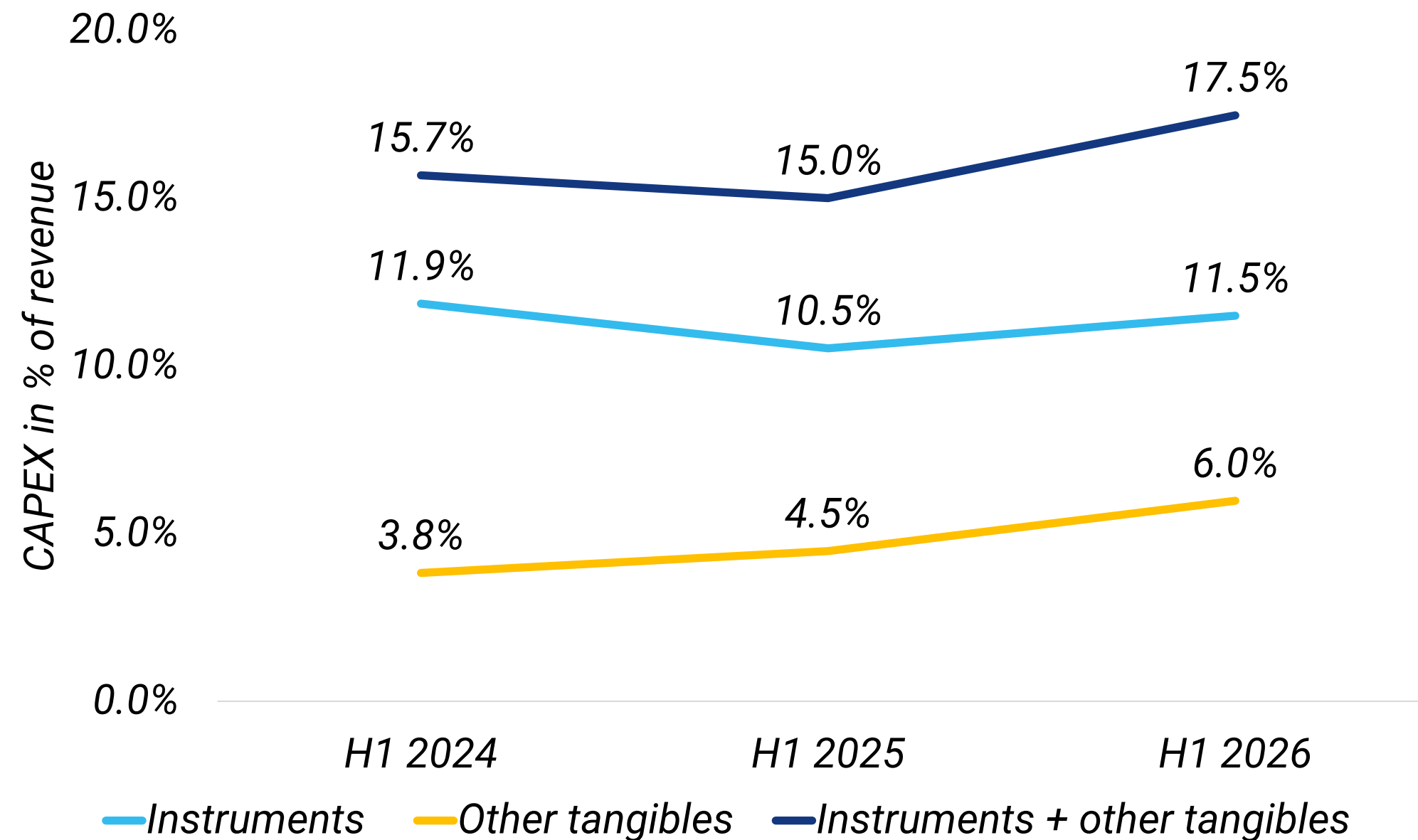
- Cash flow from operating activities decreased to EUR 55.7 m compared to EUR 73.0 m in H1 2025 m reflecting higher net working capital to replenish the implant safety inventory and in preparation of the necessary market entry in India in the second half of 2026
- Cash flow from investing activities increased to EUR 74.3 m vs. EUR 64.4 m in the prior year primarily reflecting a comparative higher increase in CAPEX in production expansion
- Free cash flow was EUR -18.6 m compared to EUR 8.5 m in the prior year

CAPEX driving growth and expansion



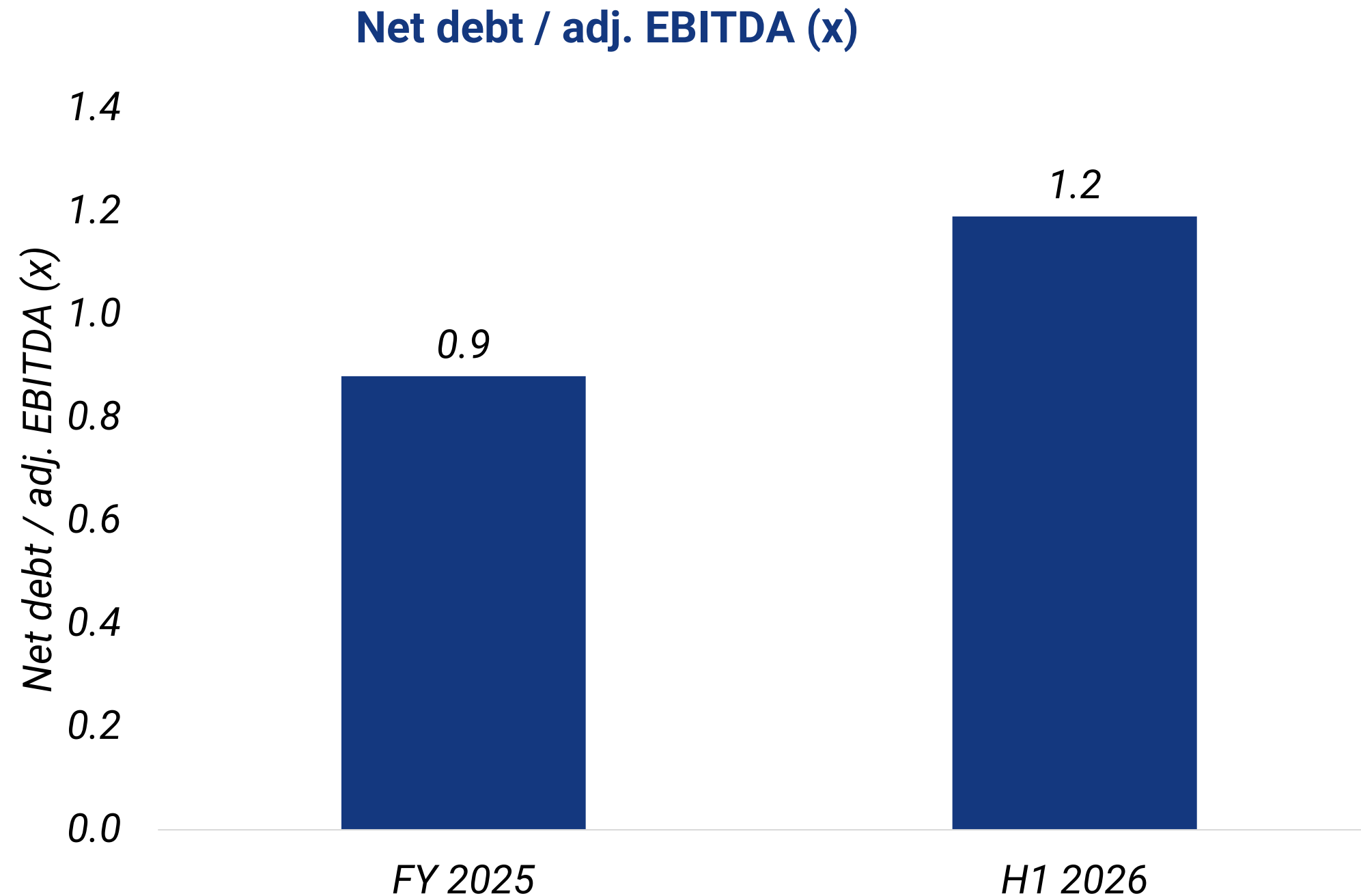
- Total CAPEX was EUR 74 m compared to EUR 64 m in H1 2025, as Medacta continues to invest in growth
- Investments in instruments were EUR 42 m and other tangibles were EUR 22 m; these together are CAPEX for growth and represent a good 80% of total CAPEX
- Other tangibles are CAPEX related to the expansion and construction of our production and office facilities

CAPEX for growth: instruments + other tangibles



- Instruments CAPEX was 11.5% of revenue in H1 2026 in line with past years average
- Other tangibles CAPEX increased to 6% of revenue in H1 26, slightly higher than in the previous year
- The increase of higher other tangibles is related to the expansion and construction of our production and office facilities which saw a comparatively higher increase as the building shell of the new Ticino (CH) facility site is being completed

Maintaining a strong balance sheet



- Sustained solid balance sheet
- H1 2026 net debt / adj. EBITDA remained low 1.2 x, compared to 0.9 x at the end of 2025
- Net debt / adj. EBITDA on average at 0.9 x over the past five financial calendar years



FRANCESCO SICCARDI

Chief Executive Officer



Outlook

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.

Tariffs

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

Key messages

- **Continued above-market H1 2026 revenue growth of around 10% yoy in constant currency as result of**
 - *Differentiating innovations to improve patient outcome and healthcare sustainability*
 - *Education and personalized training of surgeons*
 - *Further expansion of sales reps and team*
- **Continued high adj. EBITDA margin of approx. 28 % in c.c.***
- **Accelerating US development and expansion**
- **Our aim: To continue to grow above the market**

Thank you

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



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Calendar 2026

Date	Event	Location
10. September	Roadshow London	London
15. September	Roadshow US	Denver
16. September	Morgan Stanley Global Healthcare Conference	New York
17. September	Roadshow US	virtual
18. September	Roadshow Zurich	Zurich
24. September	Reverse Roadshow Barclays	Rancate
29. September	Production site visit & meet the CEO	Rancate
15. October	Berenberg Swiss Stock Pickers Conference	Paris
20. October	Roadshow Frankfurt	Frankfurt
05. November	ZKB Swiss Equity Conference	Zurich
10. November	UBS European Flagship Conference	London
12. November	Stifel 2026 Healthcare Conference	New York
02. December	Berenberg European Conference	Fairmont Windsor Park

All events can be found on the Medacta Investor Relations website: <https://www.medacta.com/EN/financial-calendar>