Medacta Group SA

"2026 Investor Call"

Thursday, November 5, 2026

MODERATORS: FRANCESCO SICCARDI, CHIEF EXECUTIVE OFFICER

OPERATOR: Good afternoon. This is the Chorus Call conference operator. Welcome and thank you for joining the Medacta Investor Call. As a reminder, all participants are in listen-only mode.

At this time, I would like to turn the conference over to Mr. Francesco Siccardi, CEO of Medacta. Please go ahead, sir.

FRANCESCO SICCARDI: Good morning or good afternoon, everyone. Thank you for being with us today. So following today's press release on our updated full-year 2026 outlook, I would like to provide some additional context on our business performance, particularly in the US. I hope this will help clarify the trends behind the announcement, explain how we view the near-term environment and reaffirm why we remain confident in Medacta's longer-term development.

As stated in the press release, we now expect full-year 2026 revenue growth of around 9% in constant currency, compared with our previous range of 10% to 14%. We now expect the adjusted EBITDA margin to be broadly in line with 2025 in constant currency, rather than to expand by approximately 50 basis points. Both expectations are, of course, subject to unforeseen events.

So this performance remains a strong growth outlook, reflecting the resilience of our business and our continued ability to grow at approximately 2 to 3 times the rate of the markets in which we operate. We expect this to remain true in both the current softer US market and throughout Europe and APAC, where we continue to perform at a very solid pace.

In the US, after the trends we observed in the first half of the year, we had expected the market to improve in the second half. That improvement has

not materialized, and this is the main reason for our updated full-year outlook. We believe the US, market continues to grow, although procedure volumes are increasing at a more moderate pace than during the post-COVID recovery. The reasons for this moderation are not yet fully clear, and it is too early to know whether this pace will become the new norm.

In the US, affordability has become a more significant consideration for some patients deciding whether or not to proceed with elective procedures or delay them. Broader insurance trends, including higher deductibles and increased scrutiny of pre-authorization requests, may add to the cost and complexity of accessing care. And together with broader cost-of-living pressures, these factors may lead some patients to defer procedures.

It is, at this point, too early to determine how much of this represents procedures delayed rather than lost. And we are continuing to assess the implications for the US market in 2027, and I am actually right now in Dallas at the American Hip and Knee Society to feel a little bit how the market is moving.

It is also important to remember that 2025 was…for Medacta, an exceptionally strong year, creating a challenging comparison for 2026. Our US performance, in fact, reflects changes to the organization of our US Spine sales channel, as well as softer activity among some existing customers. At the same time, we continue to see interest from new US surgeons and further potential among surgeons who have already adopted our products and are continuing to build their activity.

So our customer conversion rates in North America remain very healthy and in line with our expectation and the levels recorded in the previous years. And all these give us confidence in our future performance and

supports our view of the medium and long-term opportunity and is driven by our capacity to differentiate ourselves through innovative products that address our customers evolving need as well as through our ongoing education initiative with surgeons. These initiatives help surgeon deepen their understanding of our product portfolio and advanced surgical techniques we offer.

The US remains one of our key markets and the cornerstone of our future growth and development. We remain committed to investing in our commercial presence, our people, and our local capabilities. Last year acquisition of Parcus Medical strengthened our Sportsmed offering and broadened our access to US customers and the ASC channel. Moreover, our plans for US headquarters and manufacturing capacity in Tennessee are further evidence of our long-term commitment to the market.

Across every business line and geography, our ambition remains to grow significantly faster than the markets in which we operate. Our established product portfolio, continued innovation, and surgeon-specific medical education remain central to achieving this ambition.

We are excited about both the products we offer today and the pipeline of new products we plan to bring to market. Some of these launches are specifically designed to address the needs of surgeons and patients. And we are particularly excited about the products planned for 2027 across all the portfolio and the opportunities they could create over time.

An important aspect, although we have updated our full year 2026 outlook, our 2024-2027 outlook remains unchanged as we continue to believe in our strategy and in our ability to develop the business over the medium term.

Beyond the information in today's press release and the qualitative comments I have shared during this call, we are not in a position to provide further details at this stage. And as usual, we look forward to updating you in 2027 when we report our full year 2026 results. On that occasion, we will provide full details of growth by geographical area and business line, giving a more complete picture of the group's performance during the year.

Thank you, as always, for your time and for the attention you continue to give to Medacta. And I hope this additional qualitative insight have helped investors and analysts better understand the reason for our updated outlook. And we look forward to speaking with you again in 2027. Thank you very much.