Medacta

Investor Presentation

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

November 2025

Disclaimer

This presentation (the "Presentation") has been prepared by Medacta Group SA ("Medacta" and together with its subsidiaries, "we", "us" or the "Group"). The information contained in the Presentation does not purport to be comprehensive. Please refer to the financial reports available on our website at https://www.medacta.com/EN/investors.

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This Presentation has been prepared by Medacta and may include 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 Presentation. The 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.

ALTERNATIVE PERFORMANCE MEASURES

This Presentation may contain information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the Presentation may be found on the financial reports available on our website at https://www.medacta.com/EN/investors.

THIS PRESENTATION IS NOT AN INVITATION TO PURCHASE SECURITIES OF MEDACTA OR THE GROUP

Medacta

Swiss Company – Global Partner

Beyond the ordinary

We have a unique and compelling story to tell

Our vision resulted from my own experience as a patient: passion, innovation and medical education to create solutions and services that improve care and return patients to a life free from pain and disability.

Alberto Siccardi
Founder, President, Patient

Medacta's unique history: founded by a patient

FIRST GENERATION

DR. FRANCESCO SICCARDI SR.

1958

Bieffe Biochimici Firenze was founded

1997
Acquisition by Baxter of Bieffe Medital

SECOND GENERATION

DR. ALBERTO SICCARDI

Dr. Alberto Siccardi, Founder and President of the Board of Directors of Medacta

1999
Medacta International was founded

2000
New Headquarters in Castel San Pietro

2004
M.O.R.E. Institute was founded

2009
Strategic decision to enter Spine market

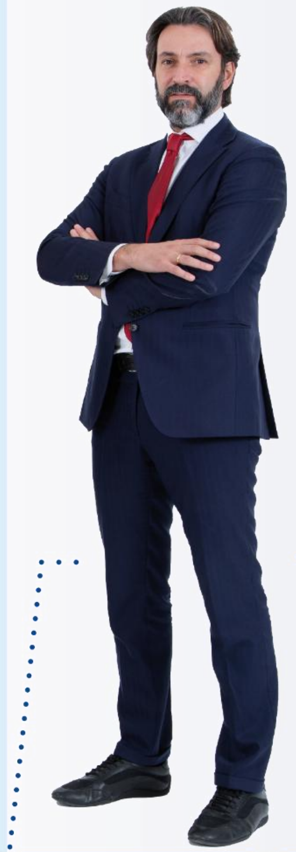
2011
Medacta for Life Foundation was founded

2012
My Baby was founded

2015
Strategic decision to enter Sports Med market

2016
New plant in Rancate and Stabio logistic center

THIRD GENERATION



FRANCESCO SICCARDI

Francesco Siccardi, CEO of Medacta

2019
20th Medacta anniversary officially entering the SIX Swiss Exchange

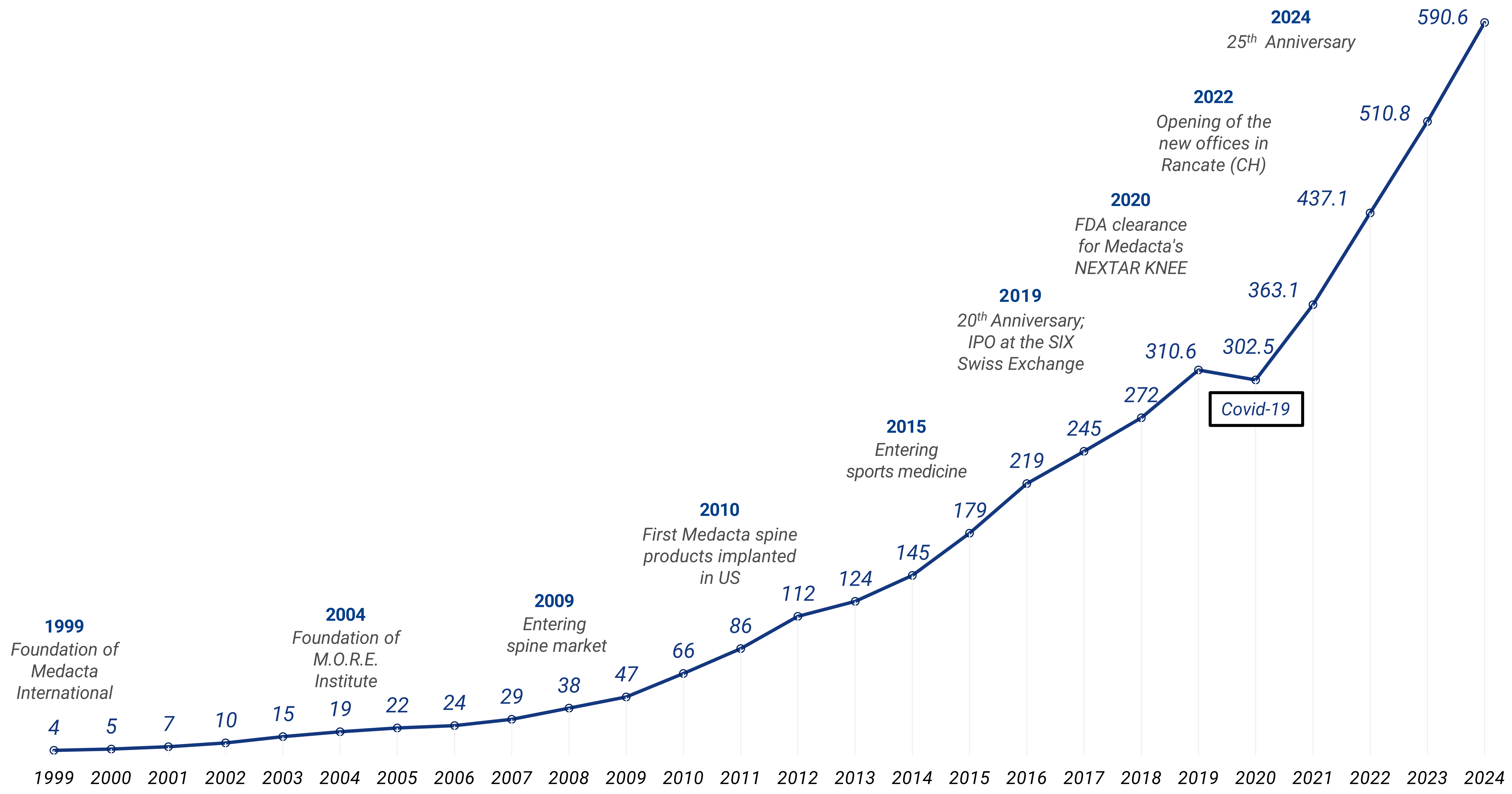
2022
New offices in Rancate

2023
Two major expansions in Ticino. New distributor center in Memphis (US)

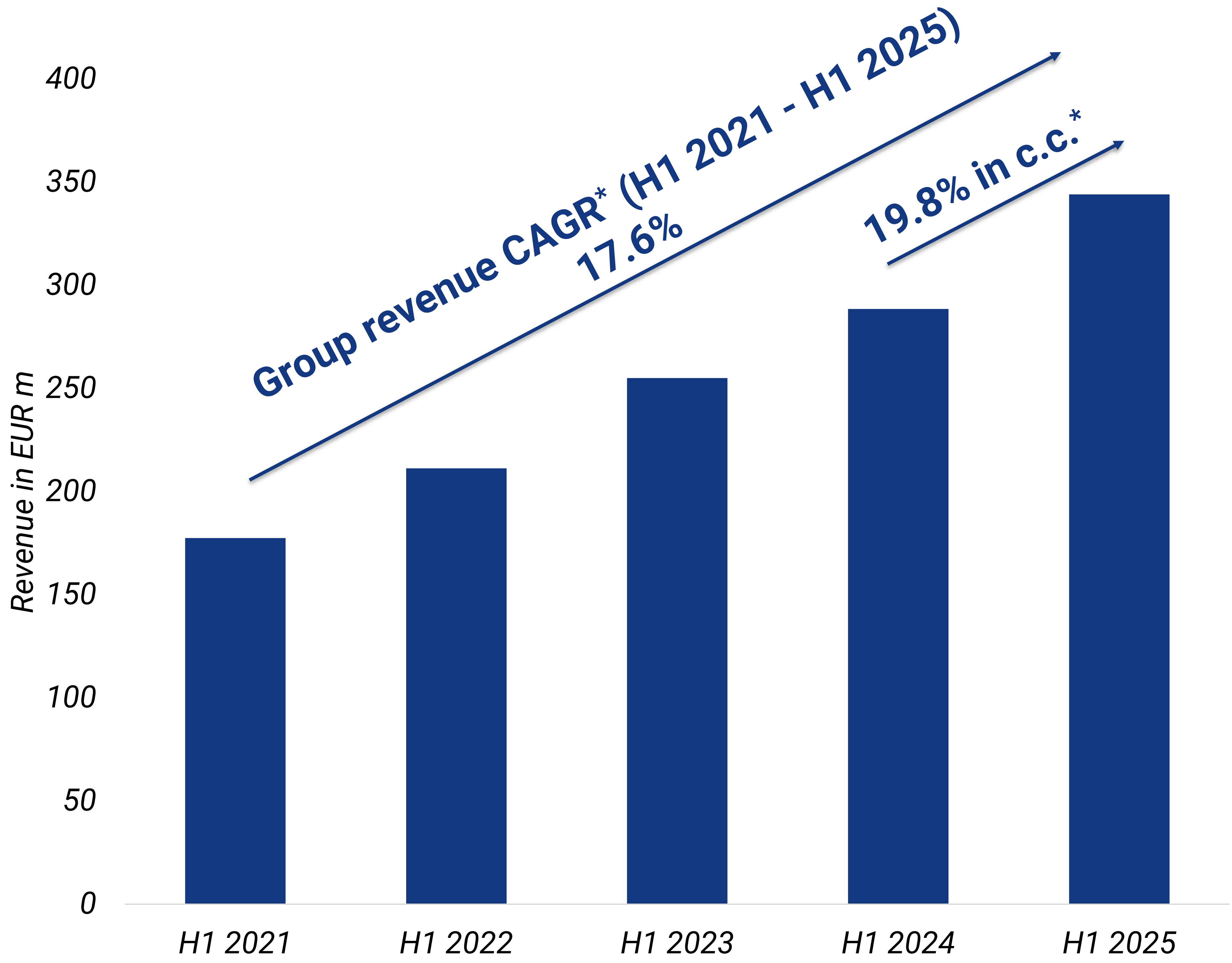
2024
25th Medacta anniversary

2025
Parcus acquisition

Outstanding revenue acceleration since foundation



Considerable above-market revenue growth

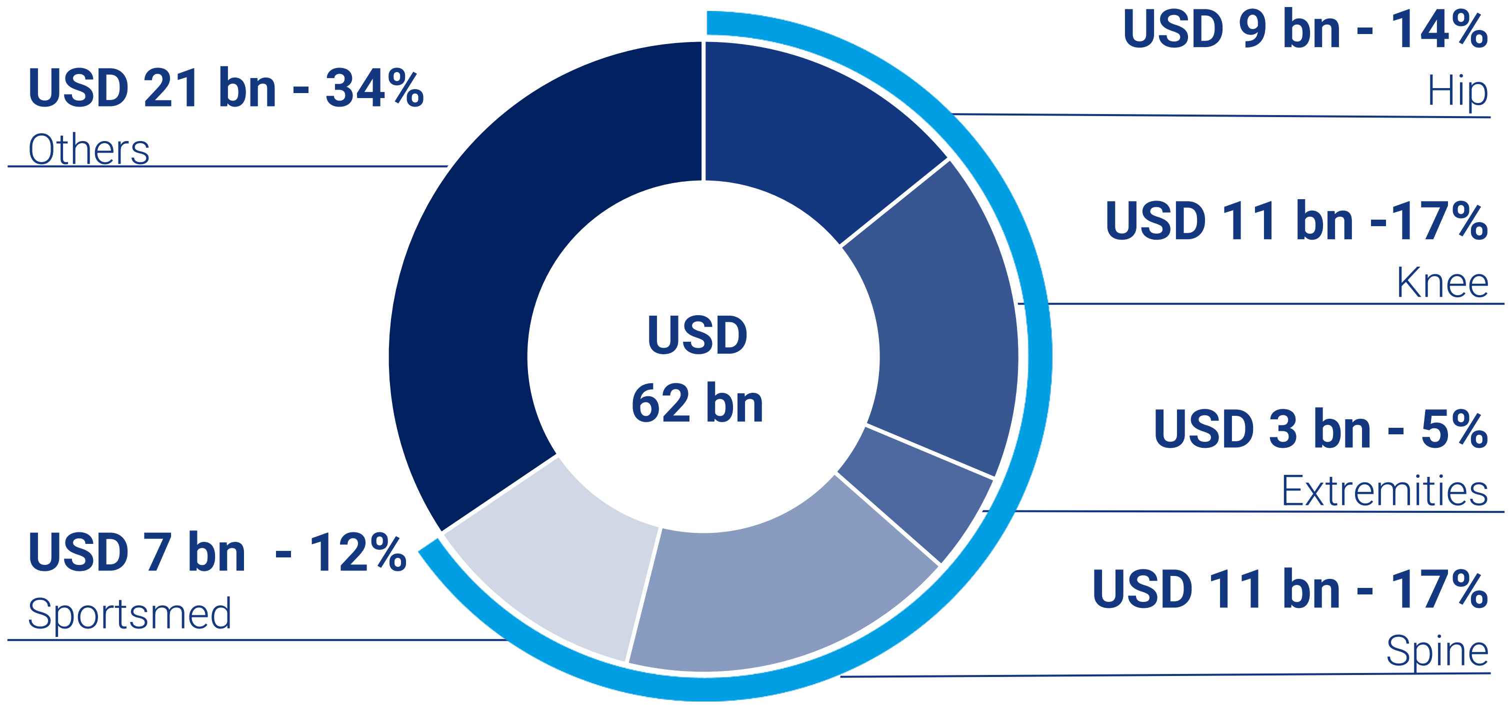


- *H1 2025 revenue growth* of 19.8% yoy*
- *Revenue CAGR* (H1 2021 - H1 2025) of 17.6%*
- *Outgrowing market** on Group level by more than 4.5x*

Notes
* In constant currency
** The Orthopaedic Industry Annual Report® published by Orthoworld® Inc., published May 2025

Diversified portfolio in global ortho market

Global orthopaedic market 2024*



Segments in which Medacta is present (market size: USD 41 bn)

3.5%

Global average market growth (2017-2024)

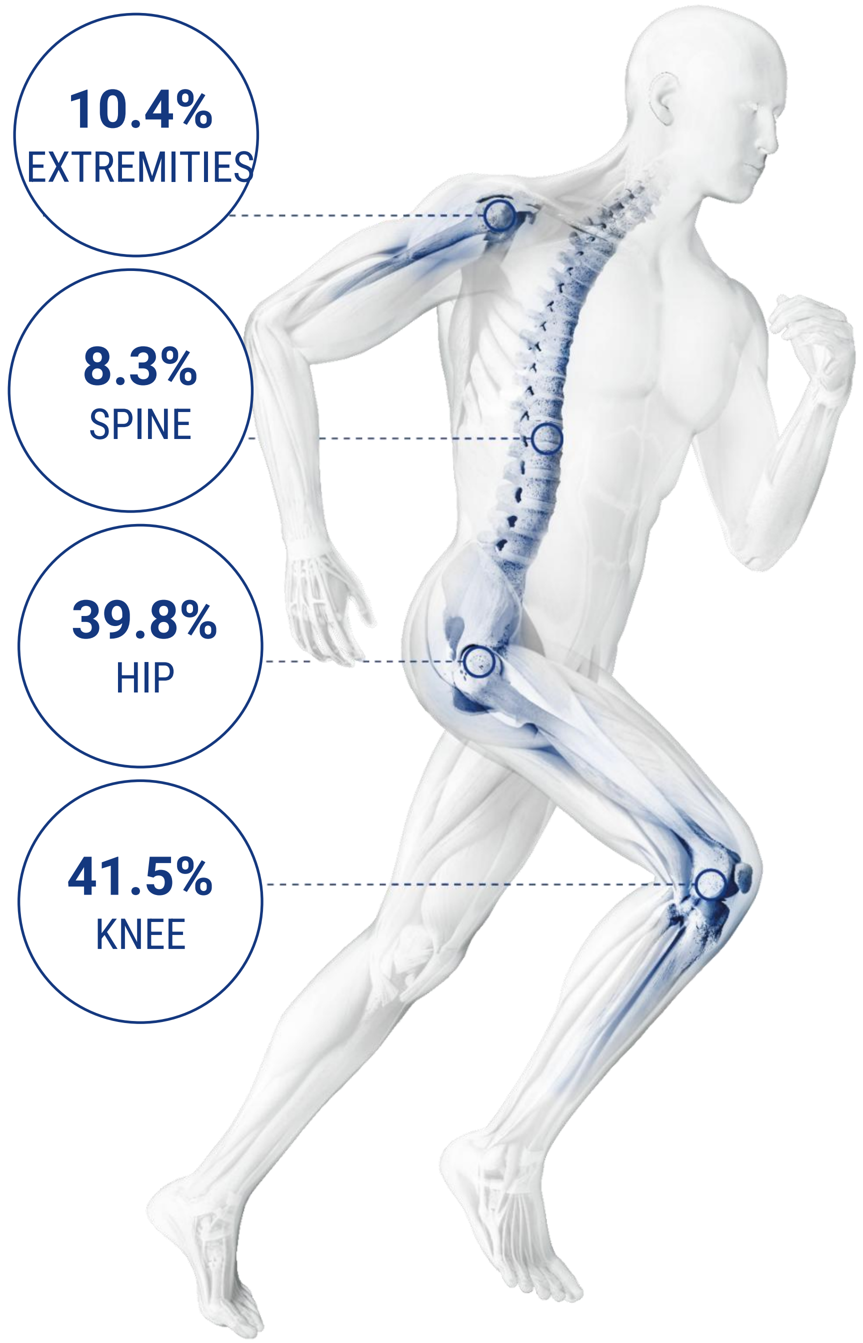
USD 62 bn

Global market size 2024

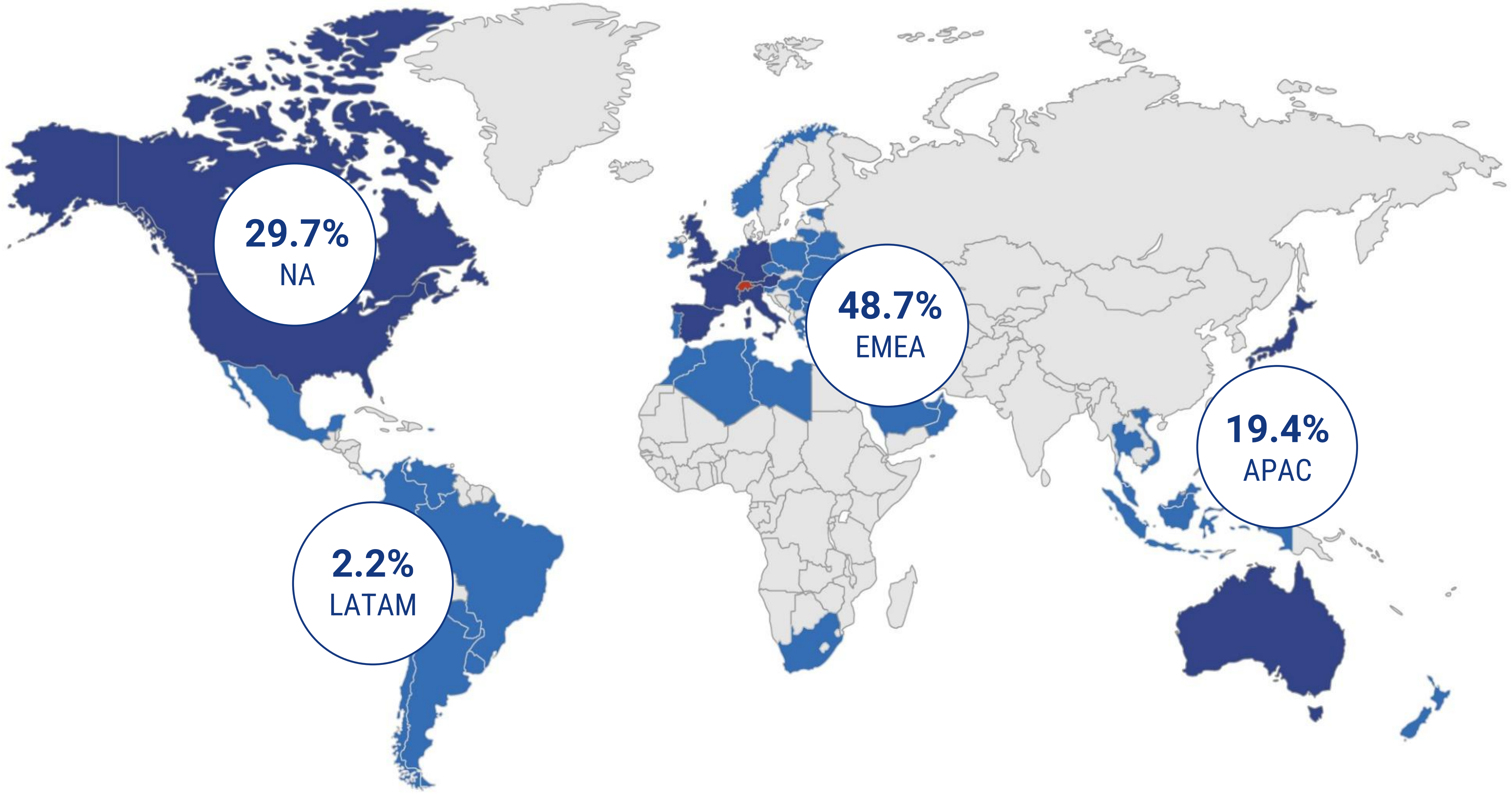
Notes
* The Orthopaedic Industry Annual Report® published by ORTHOWORLD® Inc., published May 2025

Revenue distribution

Revenue distribution* by business line



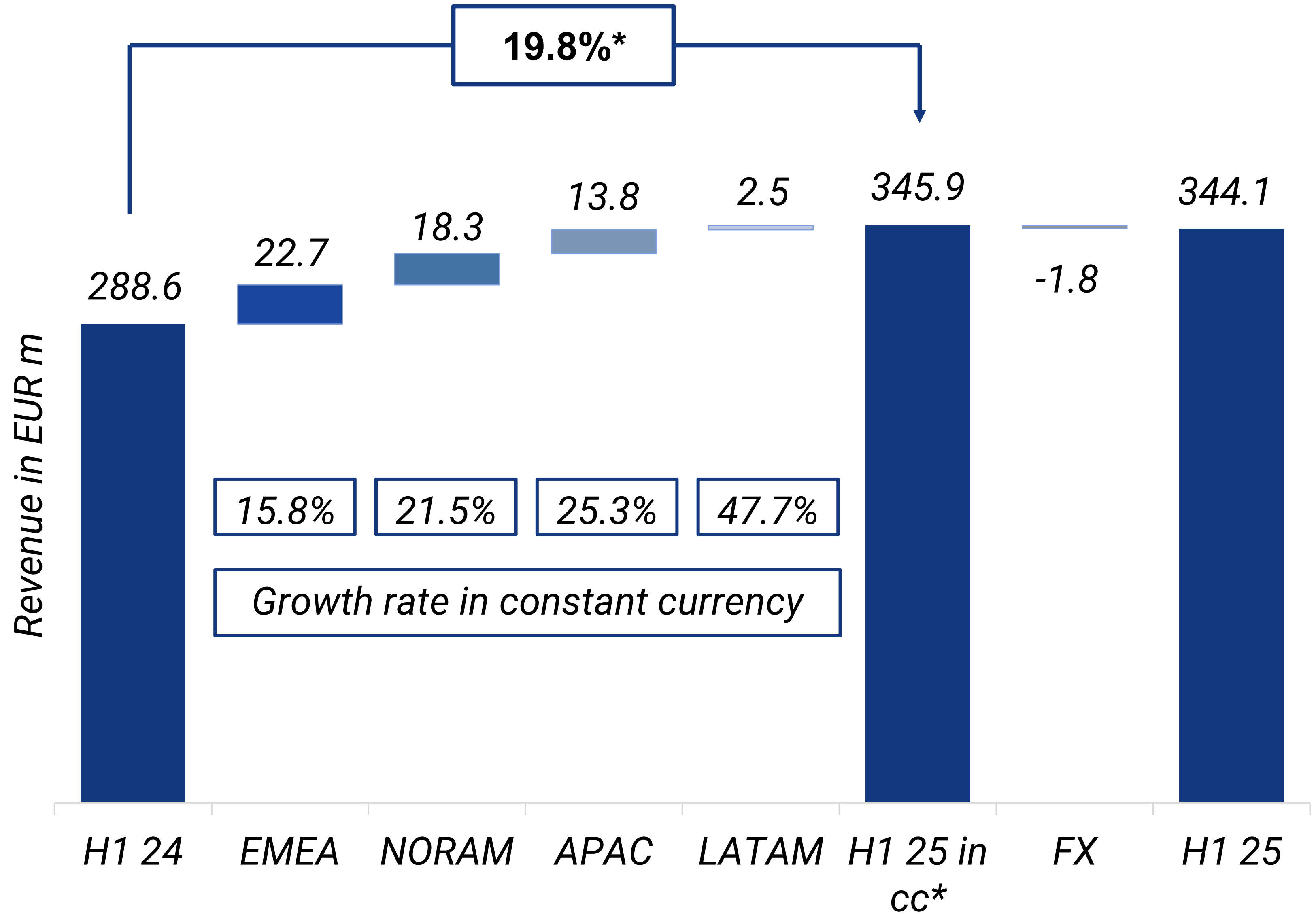
Revenue distribution* by geography



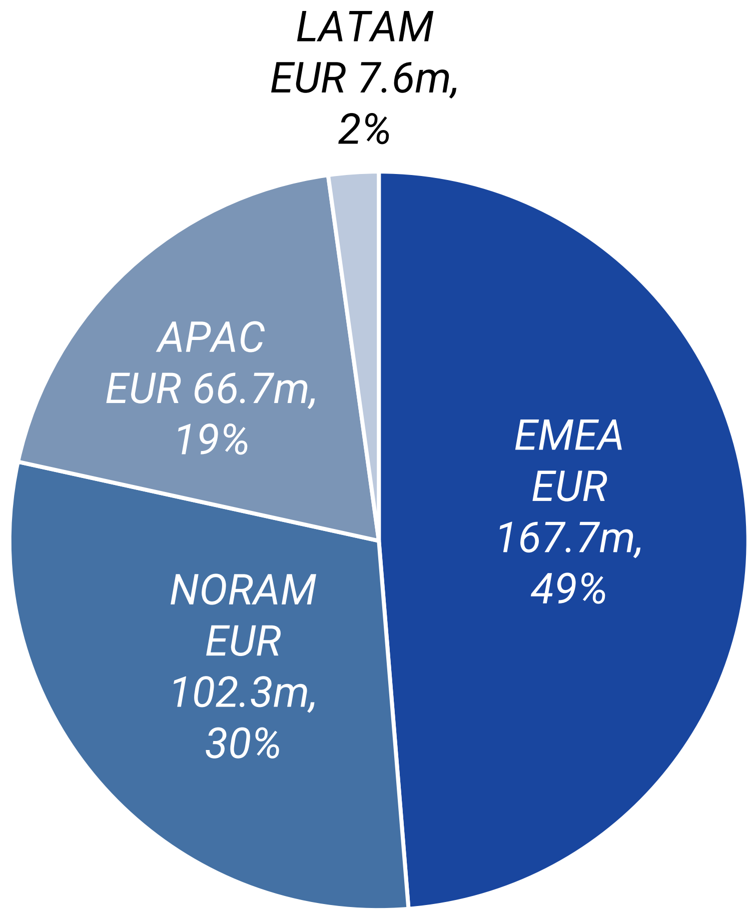
14 Medacta branches
59 countries with distribution agreements

Notes
* As of 30.06.2025

Superior growth across all geographies



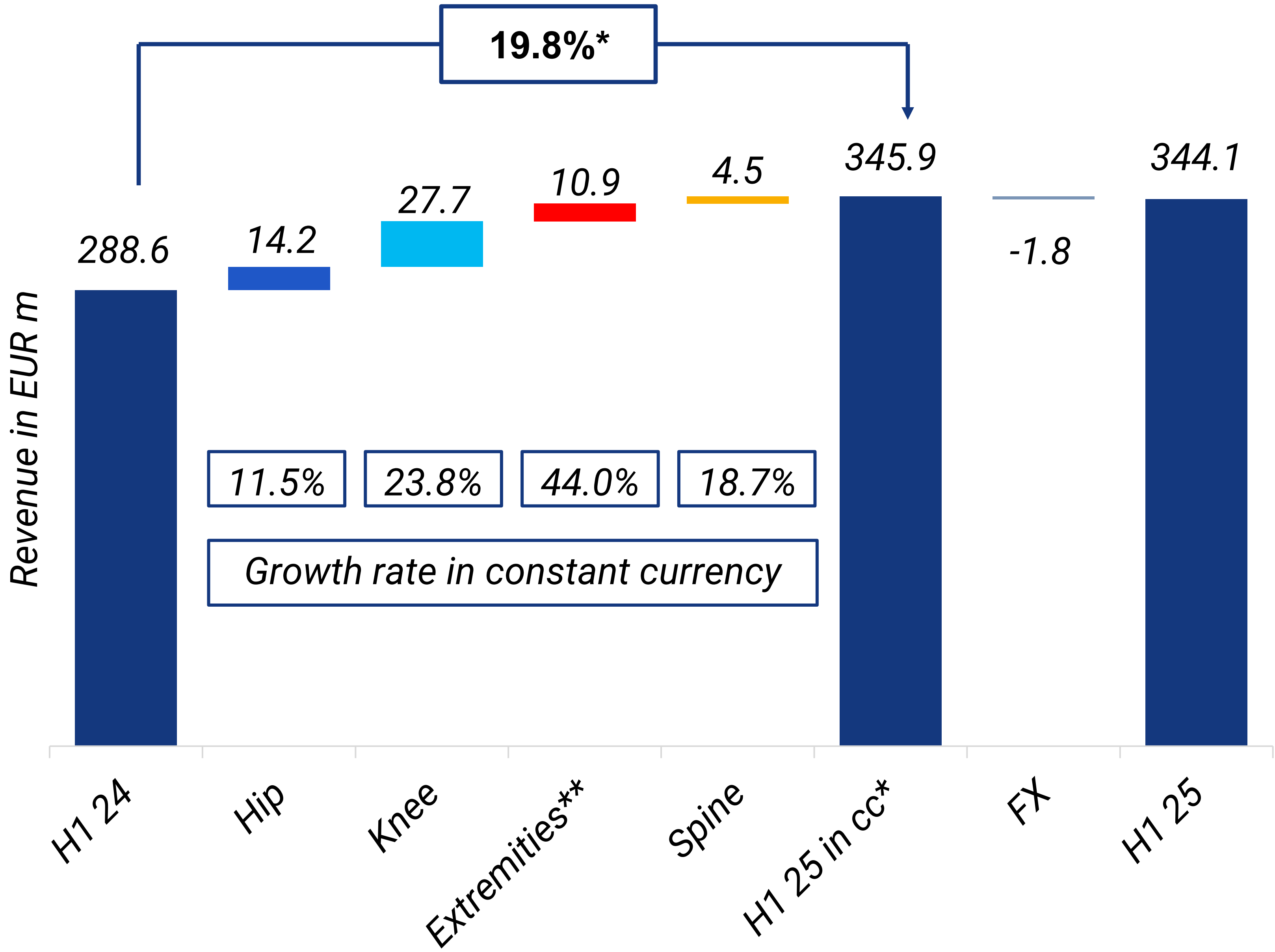
H1 2025 geographic revenue distribution



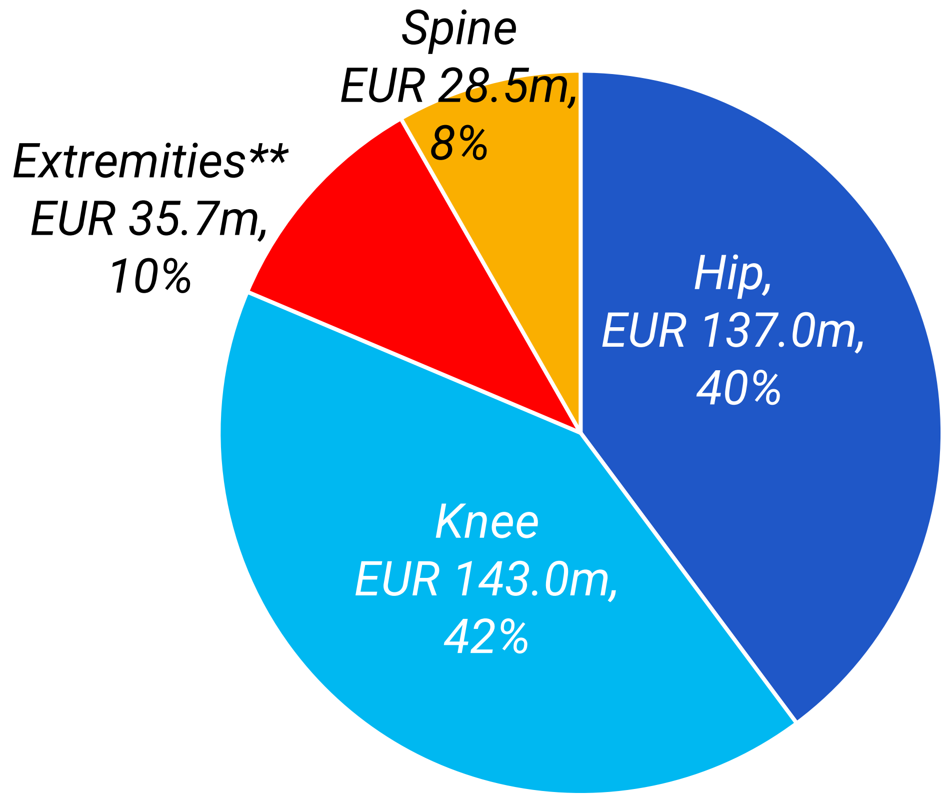
- *NORAM and APAC surging respectively, 21.5% and 25.3% yoy*
- *EMEA: outstanding above-market growth in mid teens*
- *LATAM: almost growing 50% yoy*

Notes
* In constant currency
Abbreviations: EMEA: Europe, Middle East and Africa; NORAM: North America; APAC: Asia Pacific; LATAM: Latin America

Clear market outperformance across all business lines



H1 2025 revenue distribution by business line



Notes
* In constant currency
** Extremities includes Shoulder and Sportsmed

Medacta's success based on three main pillars

1

Out-of-the-box thinking innovations

with aim to improve patient outcome and healthcare sustainability

2

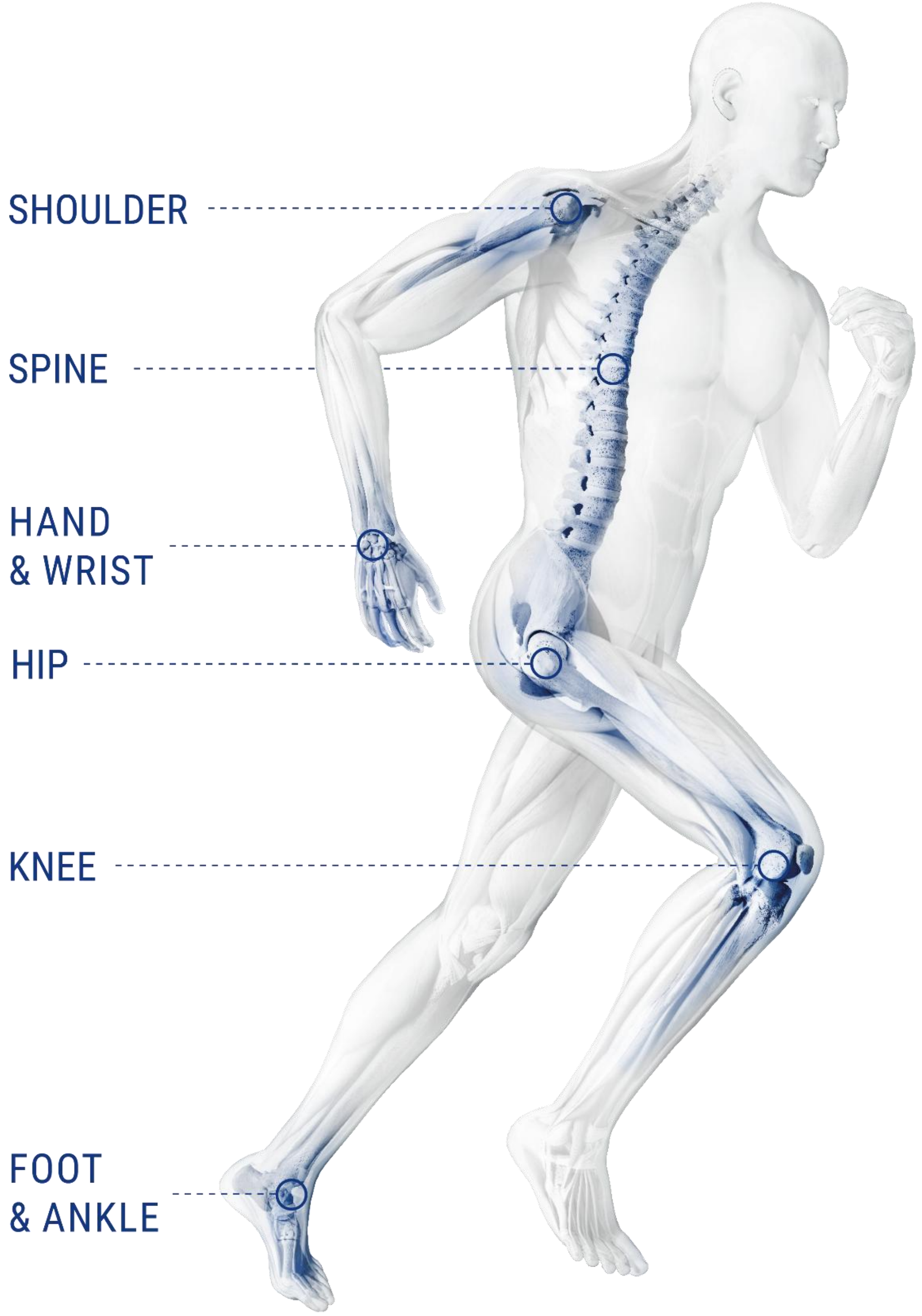
Education and personalised training of surgeons

thereby acquiring new surgeons across all business lines

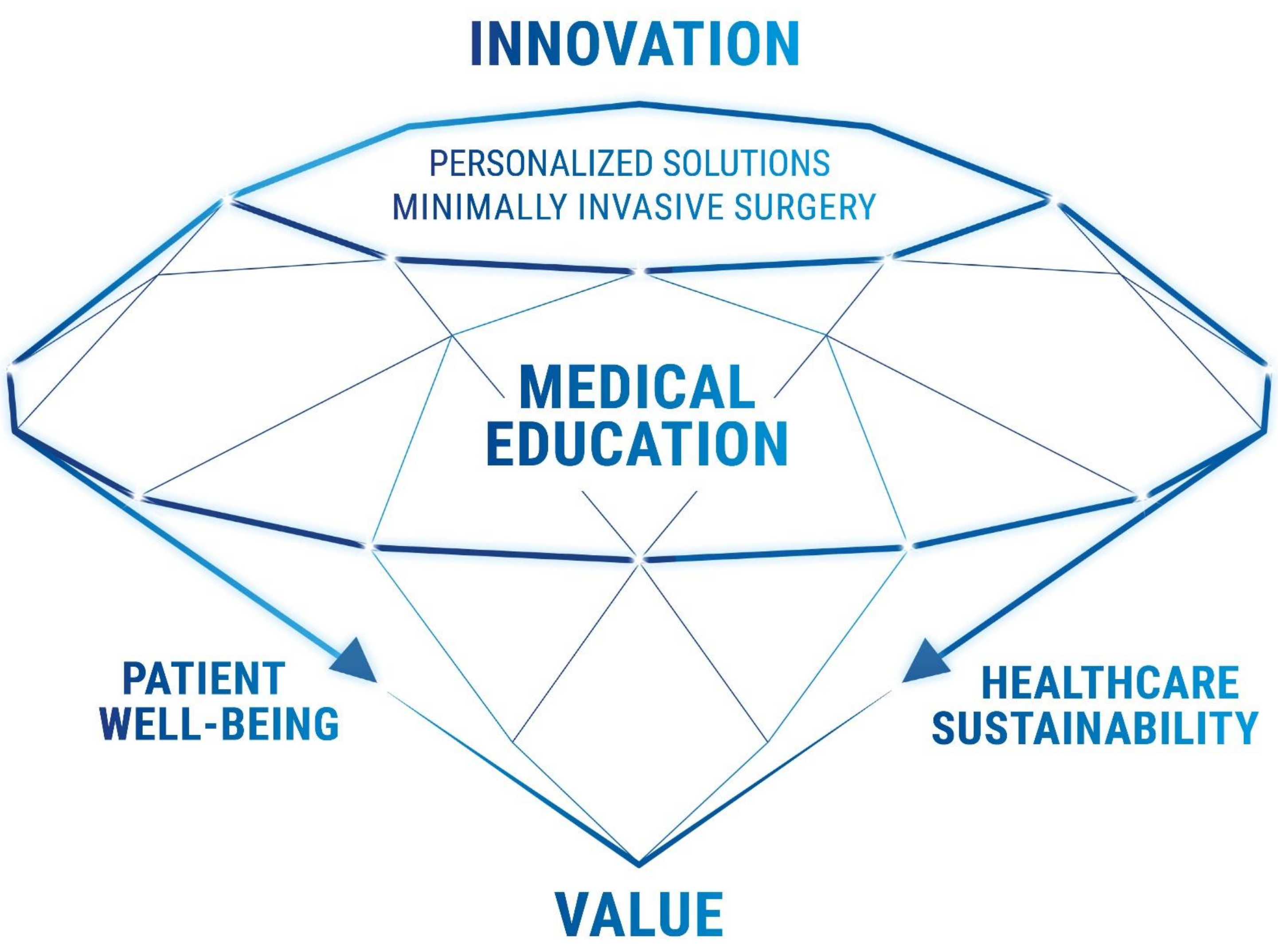
3

Expansion of team

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



Medacta's innovation diamond

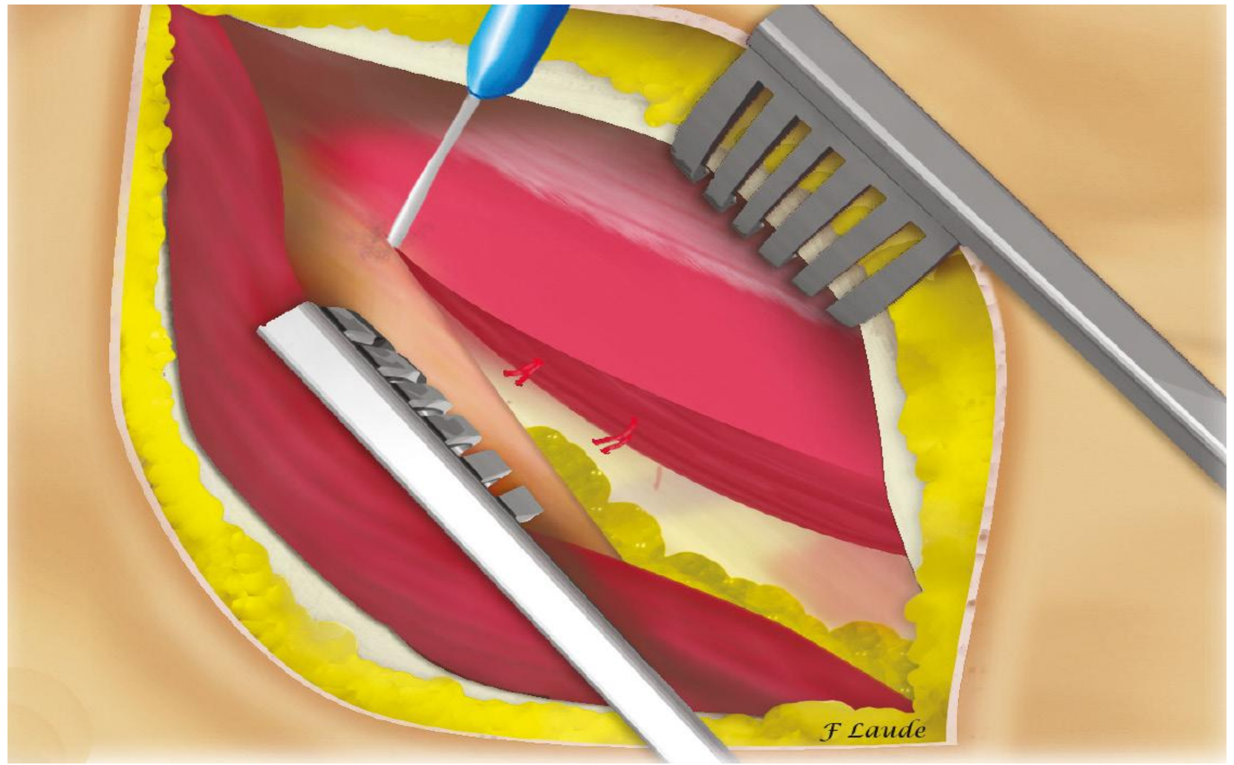


- *Responsible and sustainable innovation - the foundation of our present and future success*
- *Driving innovation by providing Minimally Invasive Surgery (MIS) and Personalised Solutions for every single patient*
- *Medical Education – the indispensable tool for responsibly transforming innovation into tangible benefits for patients and healthcare systems*

Notes
* In constant currency

Minimally invasive techniques & personalized solutions

MINIMALLY INVASIVE TECHNIQUES



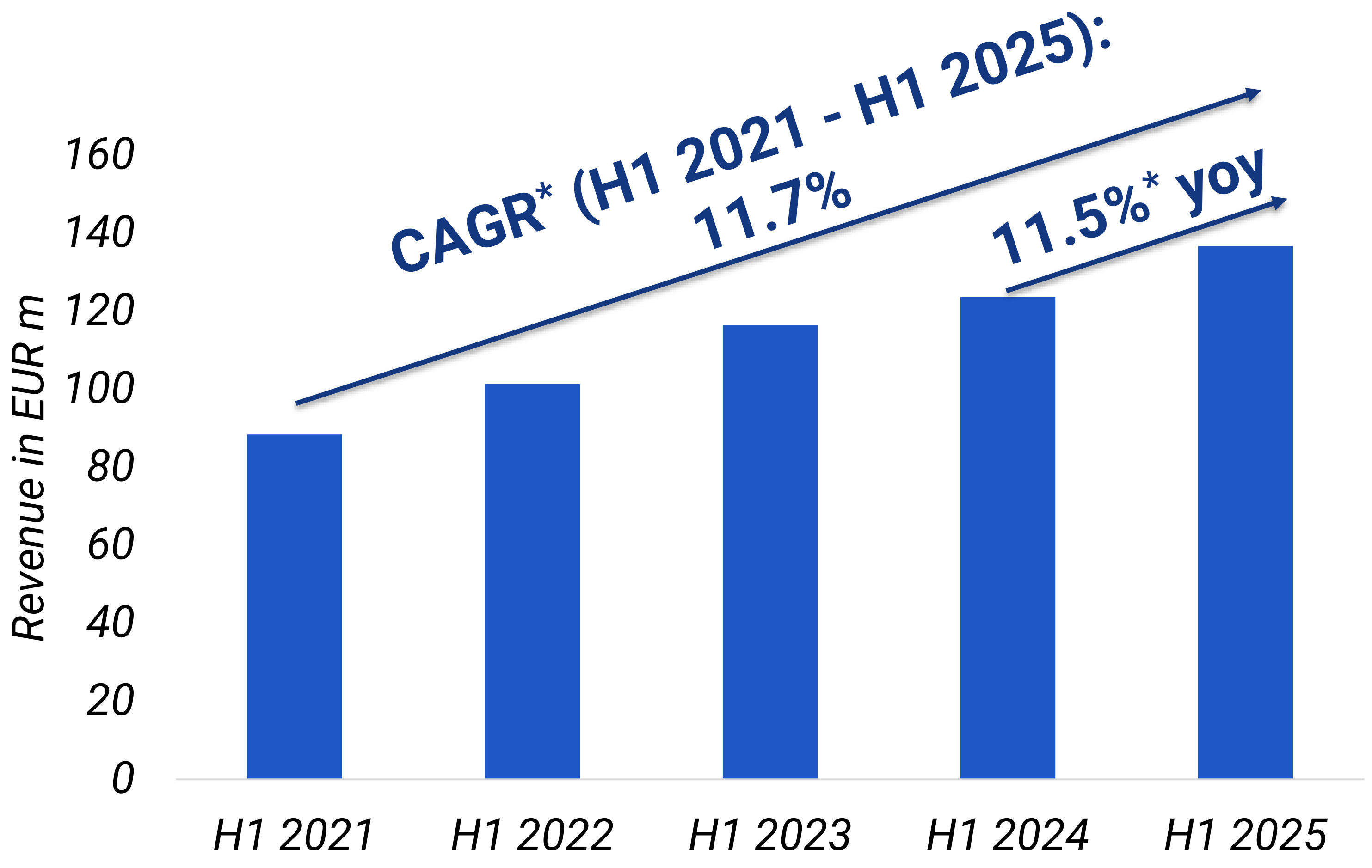
More than 80%* of Medacta's **hip implants** are positioned using **AMIS** (Anterior Minimally Invasive Surgery)

PERSONALIZED SOLUTIONS

Around 40% of Medacta's implants** are positioned using our **MySolutions Personalized Ecosystem**.

Notes
* Data from Medacta
** Date from Medacta referring to knee, shoulder and spine implants

Magnificent double-digit growth in Hip



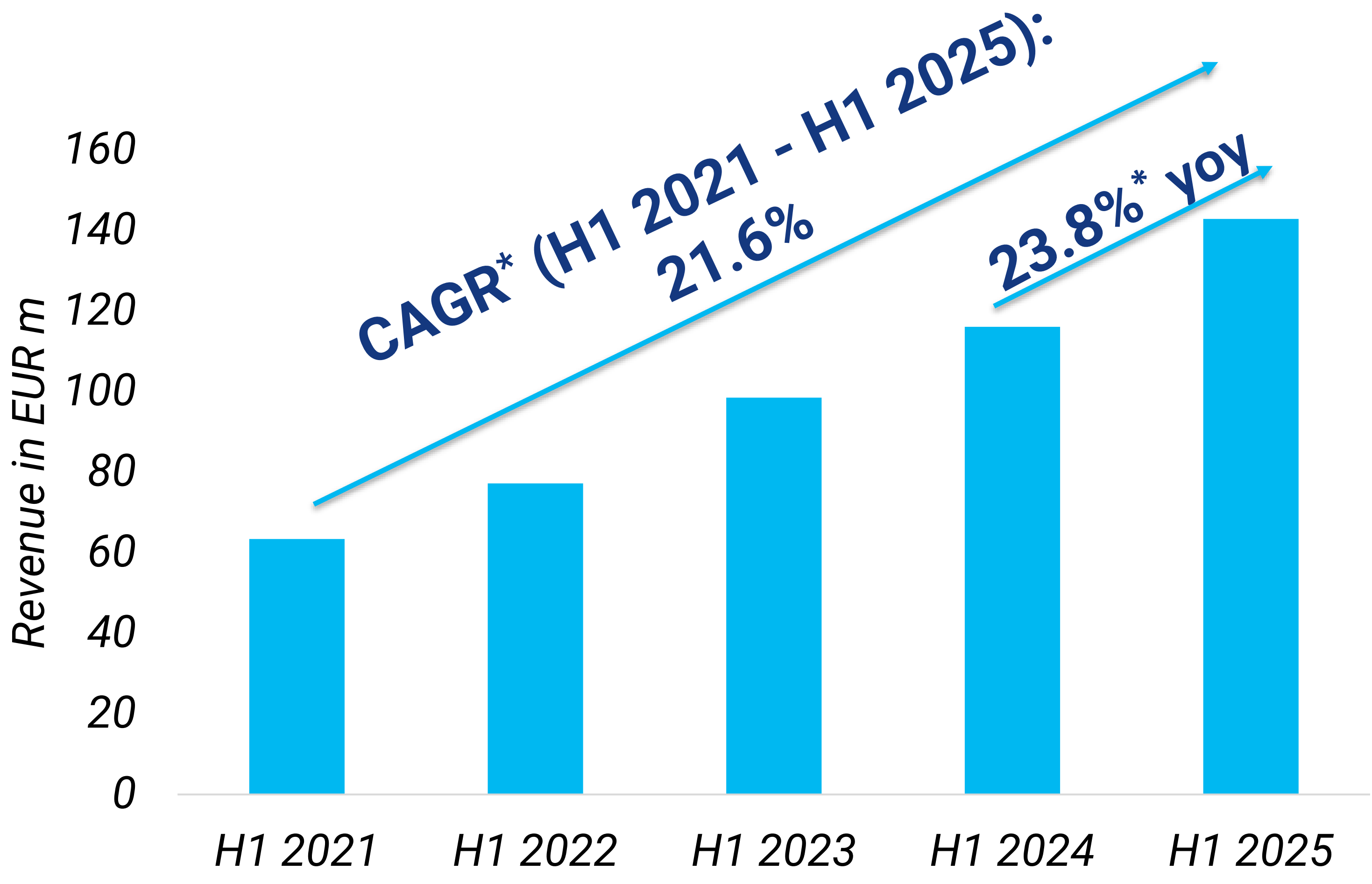
Hip – H1 2025

- *Growth mainly attributable to Medacta's Anterior Minimally Invasive Surgery (AMIS) platform*
- *Outstanding growth in North America and APAC*
- *Almost 3x above-market growth 2025E** yoy*

AMIS® Experience
ANTERIOR MINIMALLY INVASIVE SURGERY
IN HIP REPLACEMENT

Notes
* In constant currency
** The Orthopaedic Industry Annual Report® published by Orthoworld® Inc., published May 2025

Sustained notable expansion in Knee

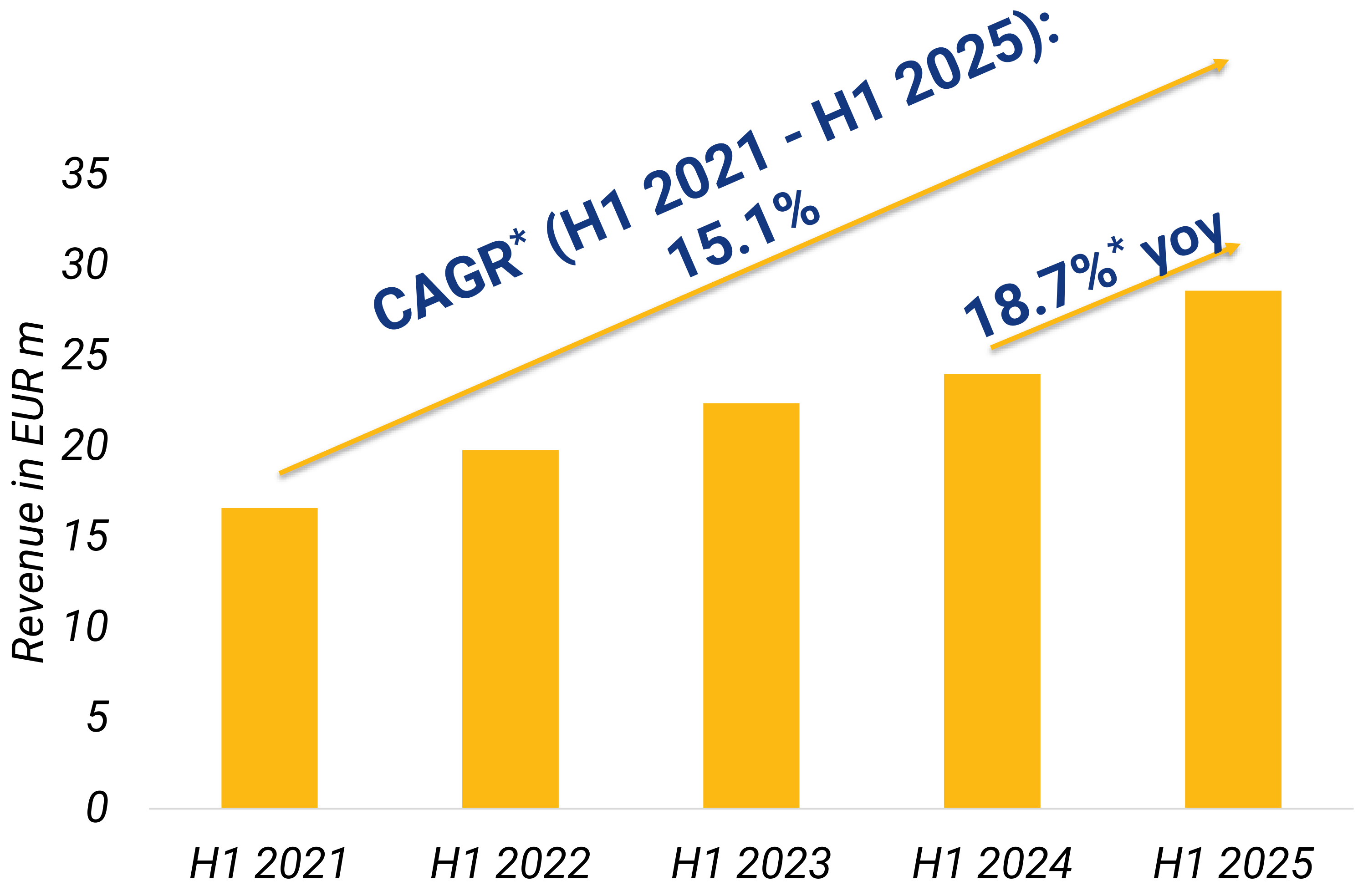


Knee – H1 2025

- *Outstanding performance due to Medacta's personalized Kinematic Alignment platform MyKA and GMK SpheriKA*
- *All geographic regions growing ≥ 20% in c.c.**
- *> 5x above-market growth 2025E** yoy*

Notes
* In constant currency
** The Orthopaedic Industry Annual Report® published by Orthoworld® Inc., published May 2025

Accelerating growth in Spine



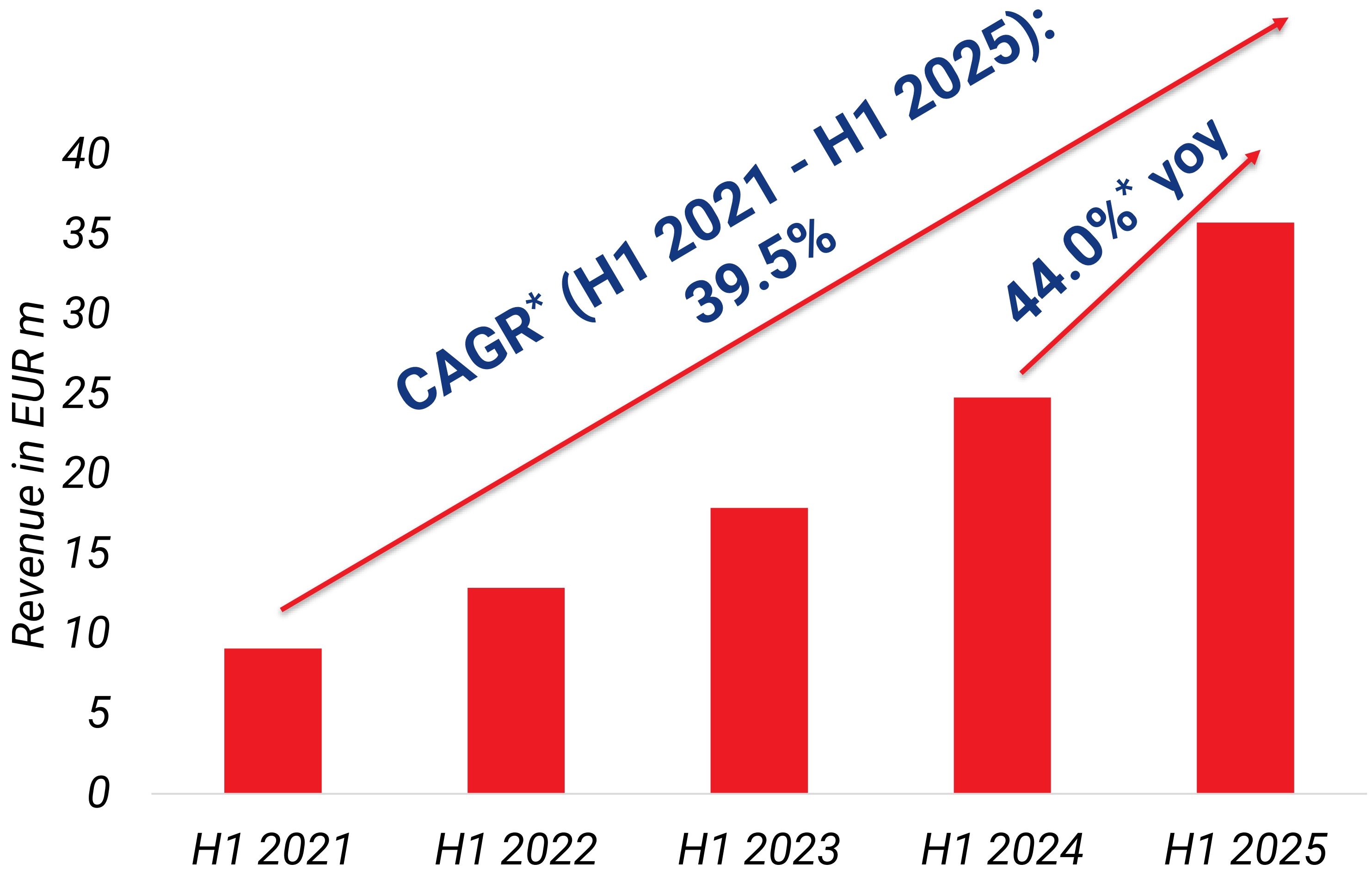
Spine – H1 2025

- *Solid revenue acceleration strongly supported by Medacta's technologies, particularly by MySpine and NextAR Spine*
- *Particularly strong performance in EMEA, followed by APAC*
- *> 5 x above-market growth 2025E** yoy*

Selection of pre-contoured rods

Notes
* In constant currency
** The Orthopaedic Industry Annual Report® published by Orthoworld® Inc., published May 2025

Continued outstanding growth in Extremities



Extremities – H1 2025

- *Expansion primarily due to Medacta Shoulder System, supported by advanced technologies such as MyShoulder and NextAR*
- *Sportsmed portfolio strengthened with acquisition of Parcus*
- *Almost 4x above-market growth 2025E** yoy in Shoulder and more than 3x in Sportsmed*

Notes
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Strong financials

Highlights – H1 2025 Results

H1 2025 revenue in EUR

344.1 m

19.8 % growth in c.c.*

*Adjusted EBITDA margin***

29.6 % in c.c.*

28.7 % in EUR

Adj. EBITDA of EUR 98.8 m

rise of 27.5% over H1 2024, or 28.7 % of revenue

Net profit of EUR 60.0 m

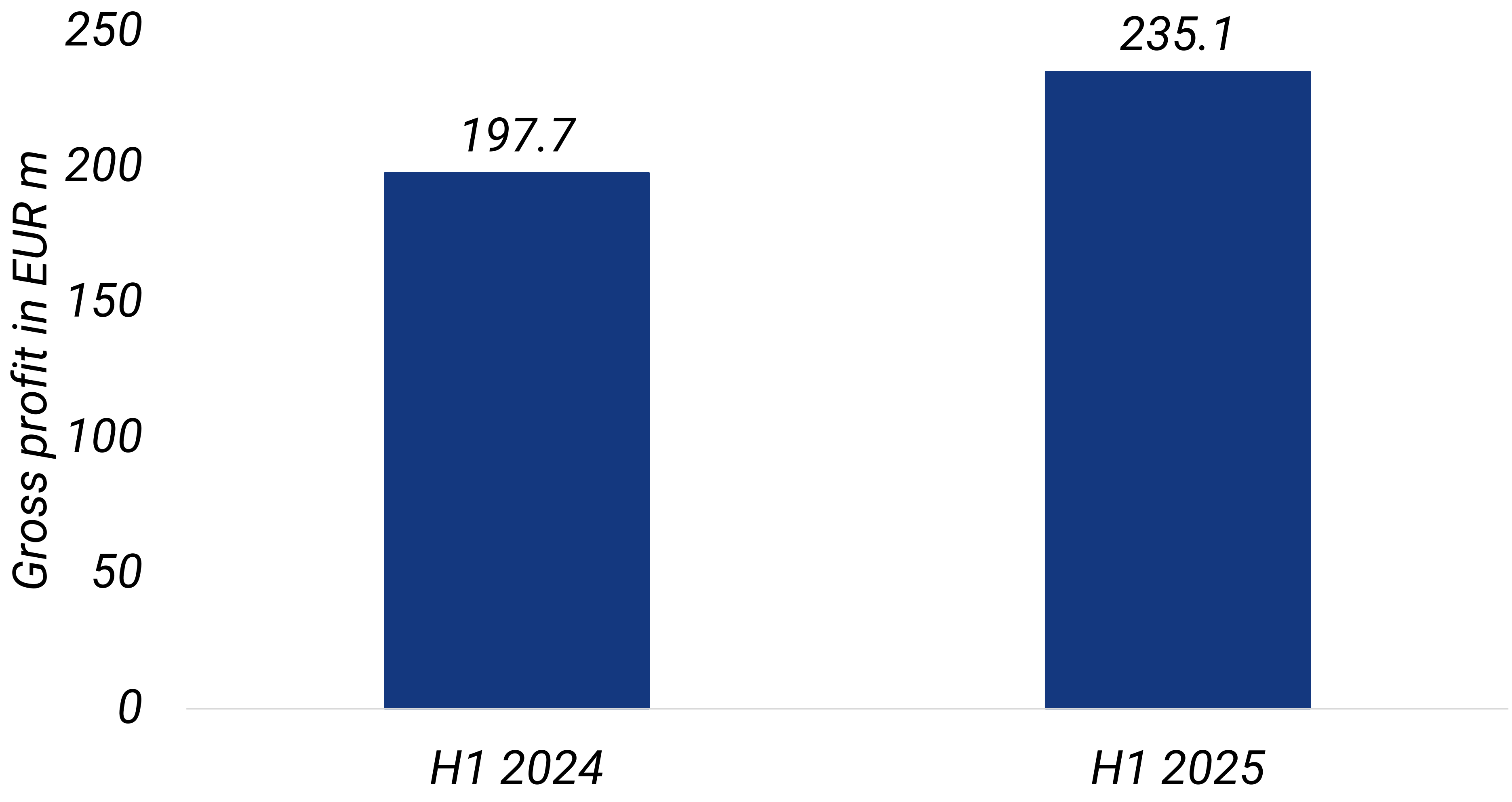
increase of 58.0 % over H1 2024, or 17.4 % of revenue

Outlook 2025 and mid-term

confirmed

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

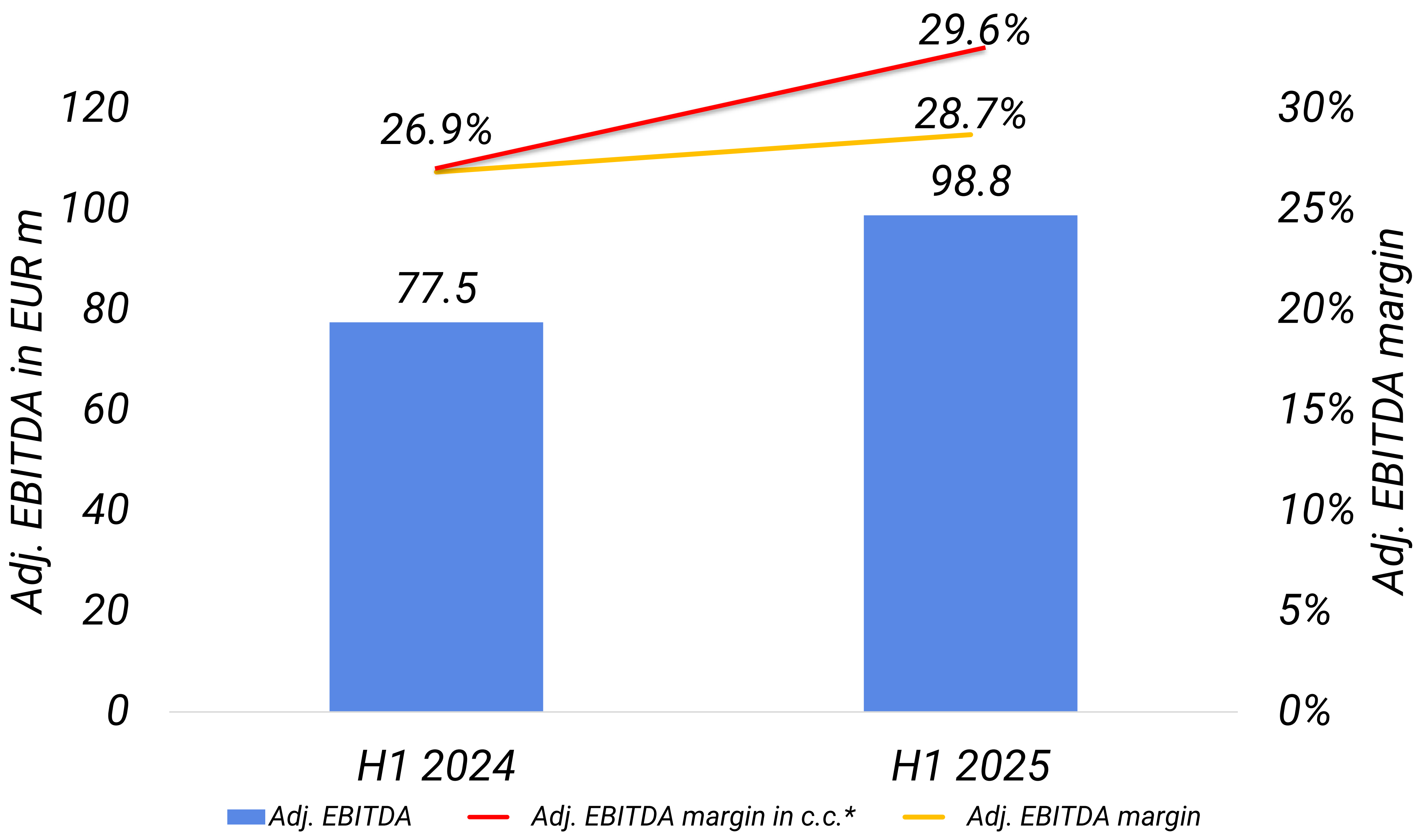
Gross profit rising by approx. 19%



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

Notes
Definitions of Alternative Performance Measures can be found in our 2025 Half-Year Report, available on our website: https://www.medacta.com/EN/investors

Adj. EBITDA margin* augmenting to 29.6%



- *Adj. EBITDA of EUR 98.8 m compared to EUR 77.5 m in H1 2024, an increase of 27.5% yoy*
- *Adj. H1 2025 EBITDA margin of 29.6% yoy in constant currency and 28.7% in EUR compared to 26.9% in H1 2024*
- *Reported EBITDA of EUR 110.5 m compared to EUR 74.8 m, an increase of almost 48% yoy; the increase was driven by a higher operating profit and the bargain purchase gain with respect to the Parcus Medical acquisition*

Notes
* In constant currency
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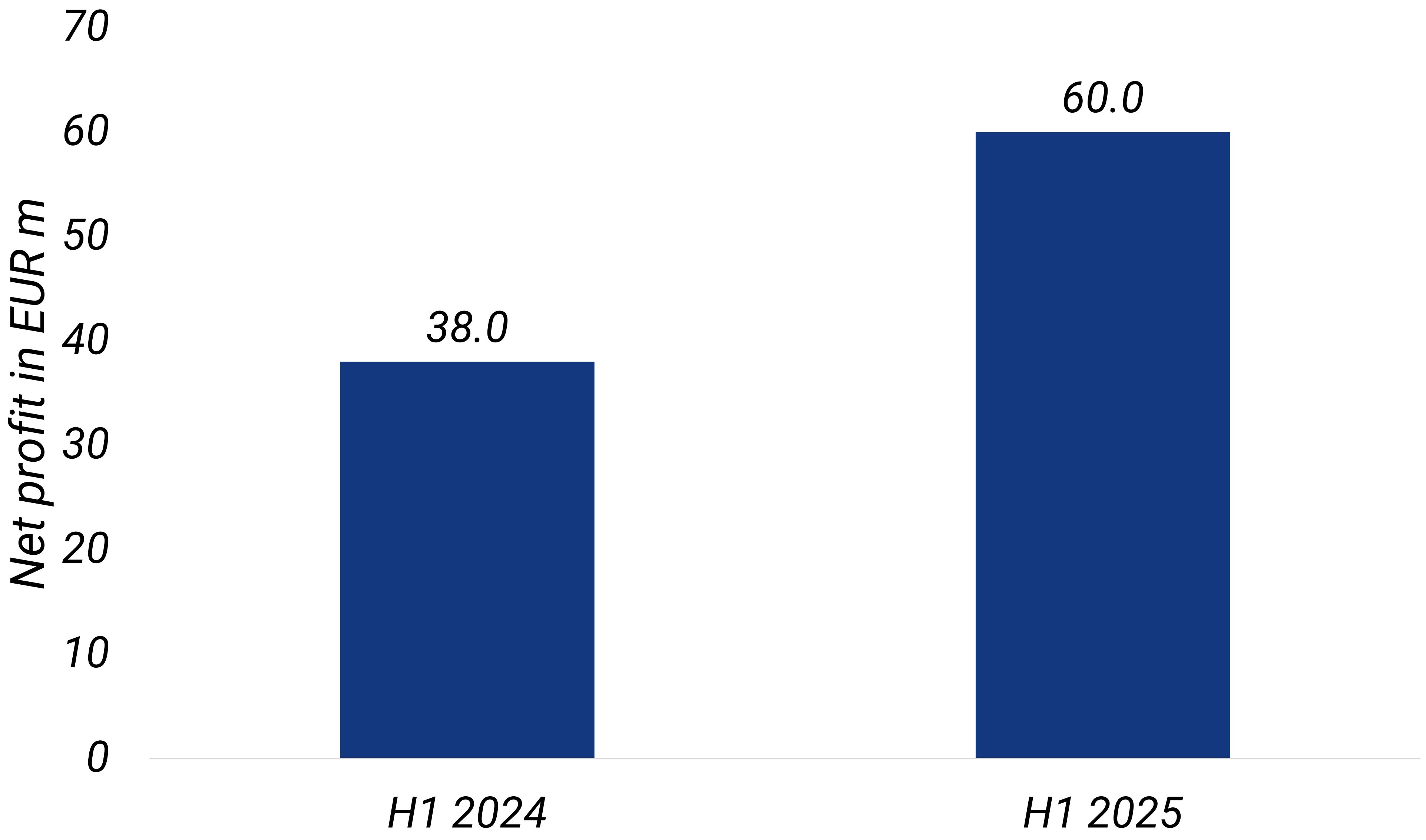
Net profit increasing by approx. 58%



- *Profit before tax was EUR 68.6 m compared to EUR 44.7 m in H1 2024*
- *Effective tax rate of 12.5% vs 14.9% the prior year*
- *Net profit for the period was EUR 60.0 m compared to EUR 38.0 m, or 17.4% of revenue in H1 2025 vs. 13.2% of revenue in H1 2024*

Notes
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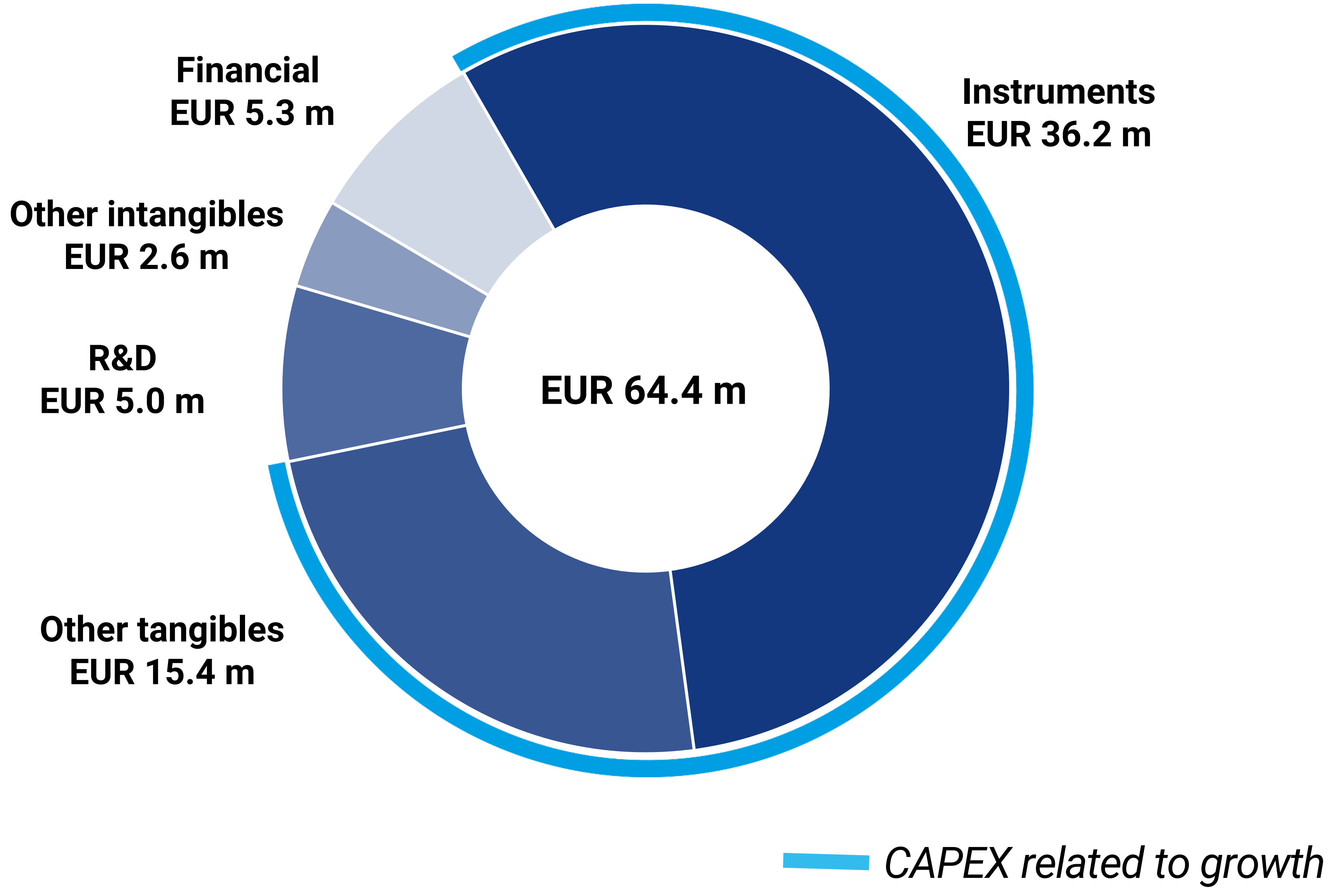
CAPEX driving growth and expansion



- *Total CAPEX was EUR 64.4 m compared to EUR 54.0 m in H1 2024, as Medacta continues to invest in growth*
- *Investments in instruments were EUR 36.2 m and other tangibles were EUR 15.4 m; these together are CAPEX for growth and represent a good 80% of total CAPEX*
- *Other tangibles are CAPEX related to the expansion and construction of our production and office facilities in Castel San Pietro and Rancate (CH)*
- *Financial CAPEX includes the acquisition of Parcus Medical*

Notes
1. Financial include the Parcus Medical acquisition, advances on deposits paid for the acquisition of property, plant and equipment.
2. Other tangibles include land, buildings, plants & machinery, other fixture and fittings, tool and equipment and assets under construction.
3. Other intangibles include trademarks, software and others.

Operating cash flow advancing by more than 74%

(EUR m)

Cash Flow	H1 2025	H1 2024
Cash Flow from Operating Activities	**73.0**	**41.8**
Cash Flow from Investing Activities	*(64.4)*	*(54.0)*
Free Cash Flow	**8.5**	**(12.2)**

- *Cash flow from operating activities increased by 74.3% to EUR 73.0 m compared to EUR 41.8 m in H1 2024*
- *Cash flow from investing activities was EUR 64.4 m vs. EUR 54.0 m in the prior year mainly reflecting a) investments in further surgical instruments following the attraction of more surgeons as well as b) the expansion and construction of our production and office facilities in Castel San Pietro and Rancate (CH)*
- *Free cash flow was EUR 8.5 m compared to EUR -12.2 m in the prior year representing an improvement of EUR 20.7 m yoy*

Notes
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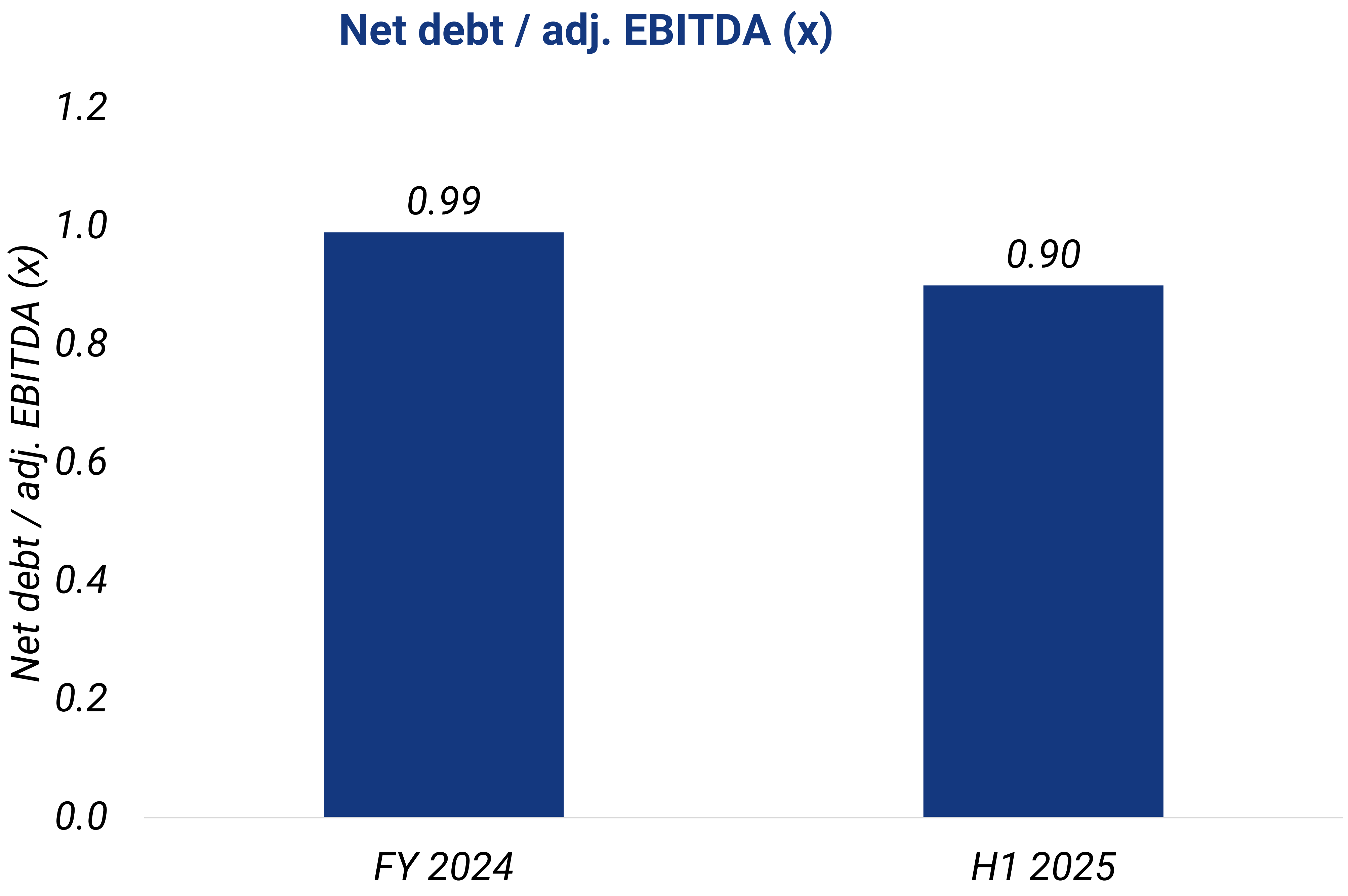
Maintaining a strong balance sheet



- *Sustained solid balance sheet*
- *H1 2025 net debt / adj. EBITDA was 0.90x, slightly lower than 0.99x at the end of 2024*
- *Net debt / adj. EBITDA on average at 0.95x over the past five years*

Notes
Definitions of Alternative Performance Measures can be found in our 2025 Half-Year Report, available on our website: https://www.medacta.com/EN/investors

Outlook

Outlook 2025

Medacta is targeting a revenue growth in the range of 16% to 18% in constant currency and an adjusted EBITDA margin of around 28% before any currency effects, including the recent Parcus acquisition, subject to unforeseen events.

Mid-term outlook

Revenue compound annual growth rate (CAGR) (2024-2027E) in constant currency is expected to be in the range of 10% to 14%, and an adjusted EBITDA margin targeted to be around 28% before any currency effects.

Tariffs

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

Notes

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Why invest in Medacta?

Why invest in Medacta?

Continuing to outgrow the market

- *Out-of-the-box thinking innovations to improve patient outcome and healthcare sustainability*
- *Education and personalised training of surgeons*
- *Expansion of sales reps and team*
- *Ahead of market trend in fast-growing ASC**

Our dedication: improving patient outcome & healthcare sustainability

- *Our vision and dedication guides our efforts and purpose, driving our success*
- *Good long-term and sustainable growth drivers*
- *Extraordinary corporate #beMedacta culture*
- *More resilient in times of inflation*

Unique financial profile
FY 2024

- *Outstanding market revenue growth of 16.2% in c.c.***
- *Attractive adj. EBITDA margin*** in high twenties*
- *Strong balance sheet*
  net debt / adj. EBITDA of 0.99x
- *Vigorous and continuous growing operating cash flow*
- *Continued rising dividend*

Notes: all figures based on FY 2024
* Ambulatory Surgery Centres; ** constant currency
*** Alternative Performance Measures: This presentation contains certain financial measures of historical performance that are not defined or specified by IFRS, such as "such as "constant currency", "EBITDA", "Adjusted EBITDA" or "CORE EBITDA", "Adjusted and Normalized EBITDA", "Free Cash Flow", "Adjusted Free Cash Flow", "Adjusted and Normalized Free Cash Flow", "Net Debt" and "Leverage". Reconciliation of these measures as well as "CORE" financial measures is provided in the "Alternative Performance Measures" (APM) section of the 2024 Annual Report. These Alternative Performance Measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS beginning performance measures. For definitions of APM, together with reconciliations to the most directly reconcilable IFRS line items, please refer section headed "Alternative Performance Measures" of the 2024 Annual Report. The 2024 Annual Report is available at https://www.medacta.com/EN/financial-reports-and-presentations.

Thank you

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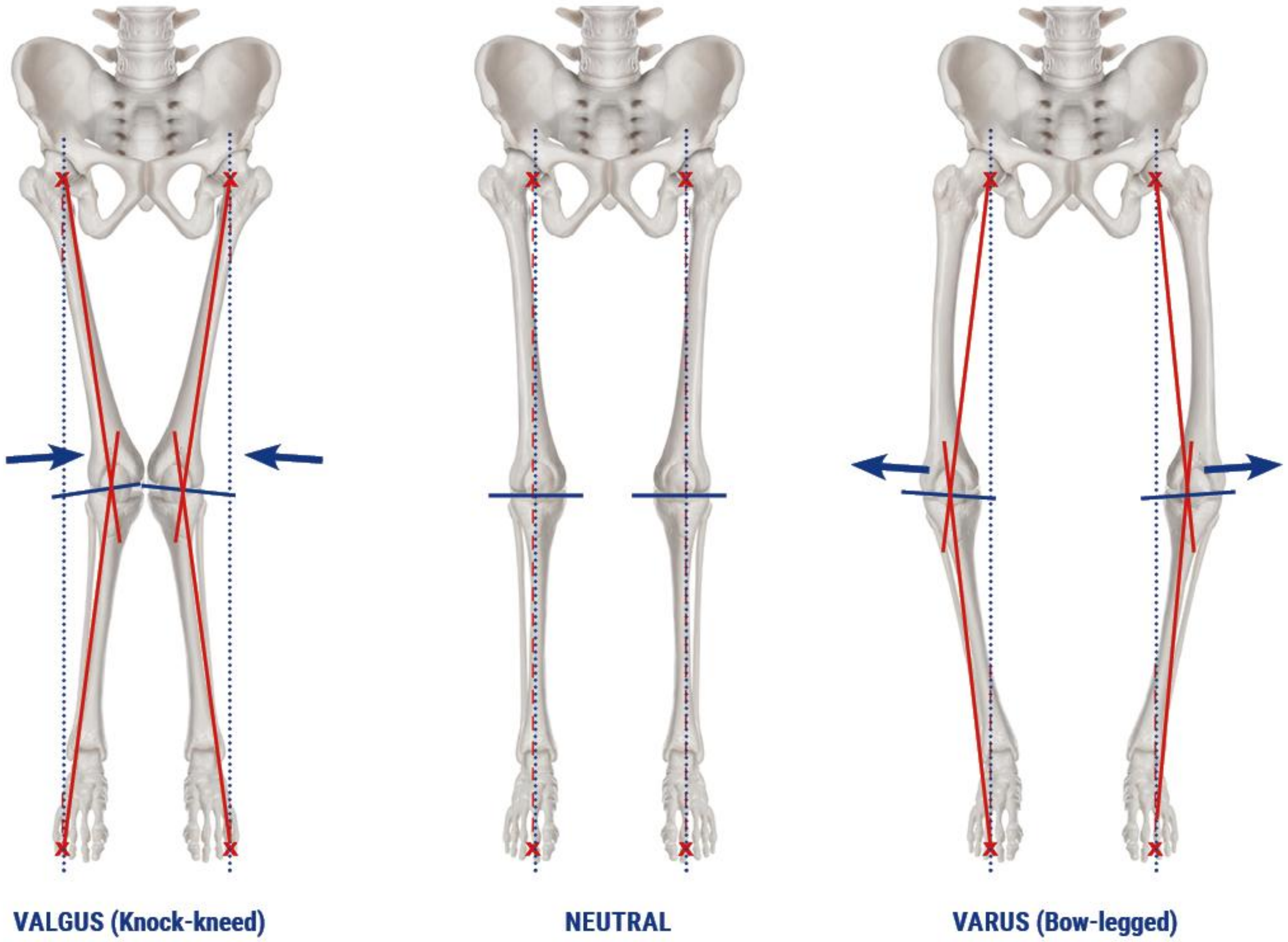
Appendix

Conscious of every patient’s unique anatomy

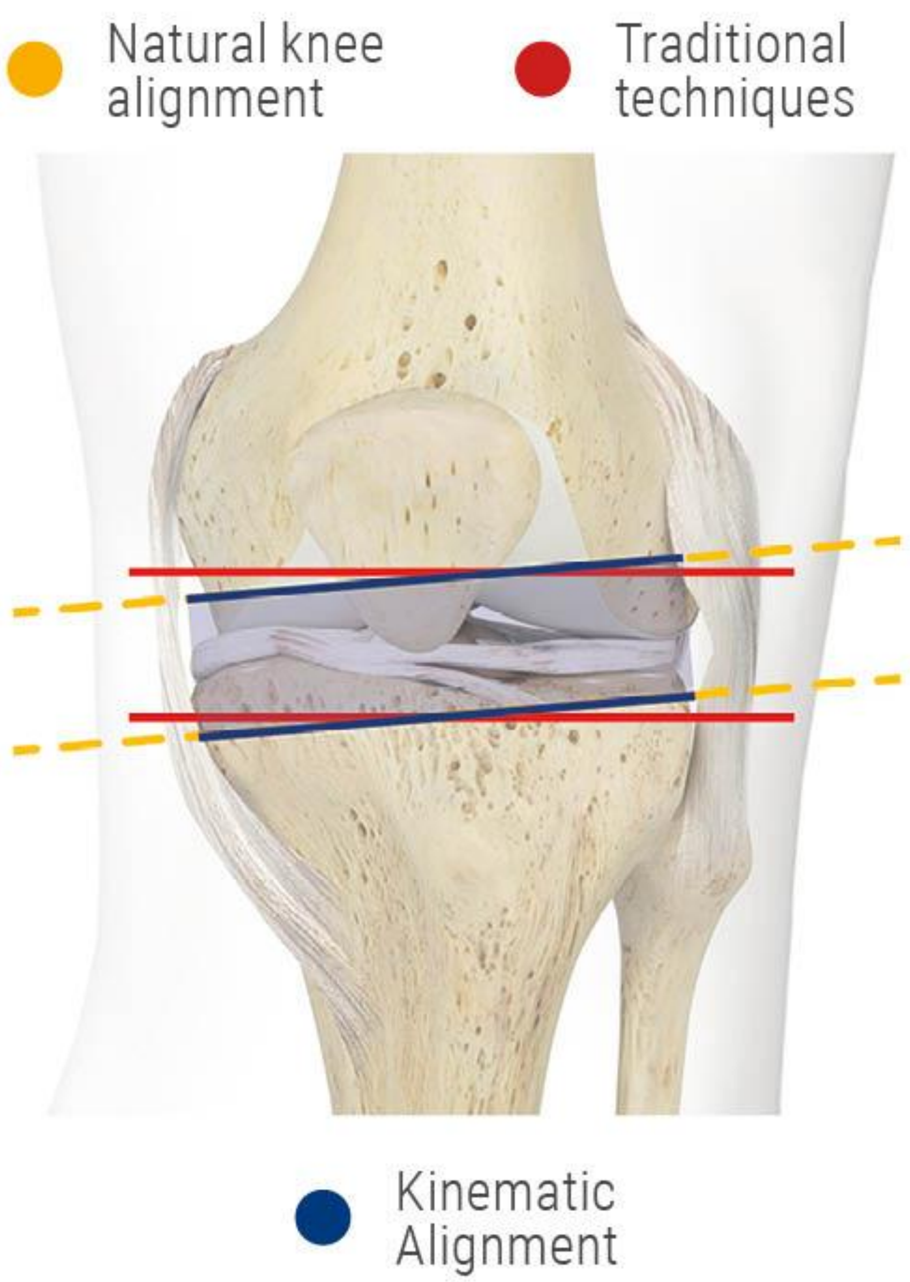


Kinematic Alignment – personalized technique

Kinematic Alignment

- *Personalized technique*
- *Aiming at restoring native pre-arthritic knee alignment and a more natural knee movement*
- *Achieved through anatomic resurfacing and minimizing ligament releases*

Studies demonstrate potential of Kinematic Alignment to improve knee function and patient satisfaction. *[1,2]*



Notes
[1] Dosset et al. (2014), A randomised controlled trial of kinematically and mechanically aligned total knee replacements. Bone Joint Journal 96-B:907–13
[2] Lee et al. (2017), Early Outcomes of Kinematic Alignment in Primary Total Knee Arthroplasty: A Meta-Analysis of the Literature. The Journal of Arthroplasty 32, 2028-2032

Ball-in-socket stability

Healthy knee

*AP** stability in mid-flexion*

Low-conforming, ACL*-deficient

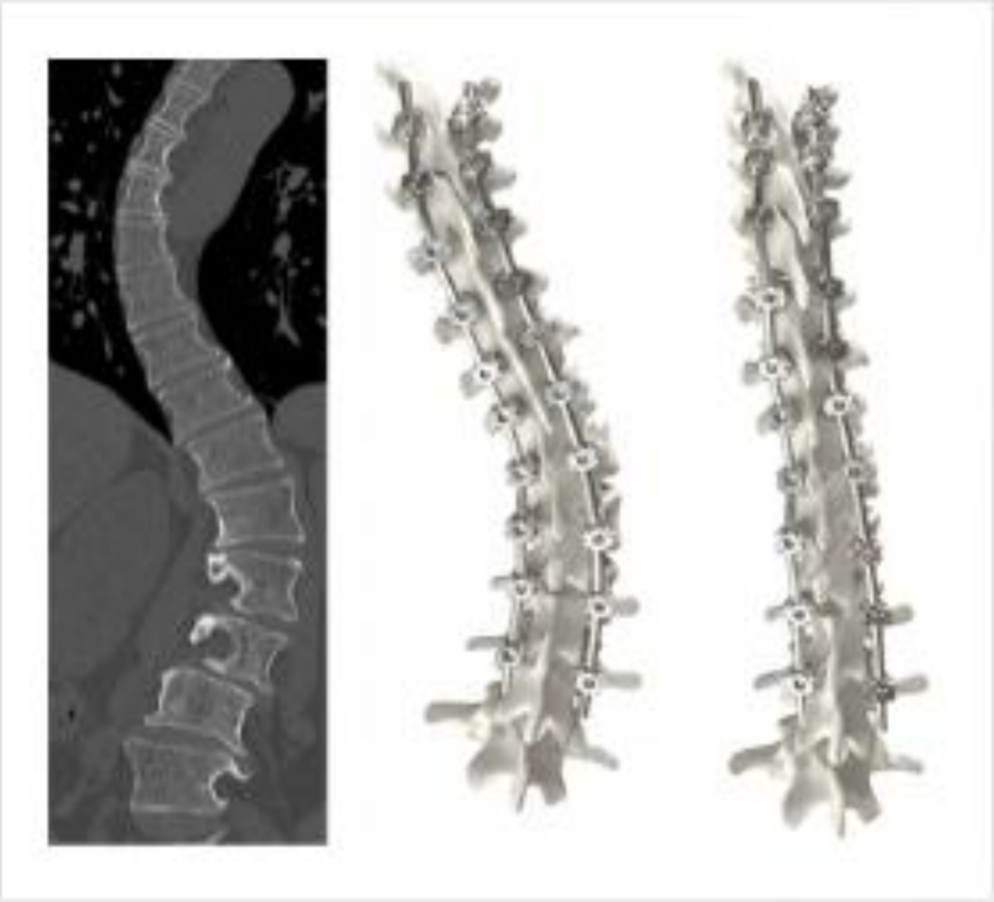
*AP** slackness can cause anterior pain*

'Athletic-like' medial ball-in-socket

*Provides native AP** knee stability*

Notes
* anterior cruciate ligament
** anterior-posterior

NextAR Spine: minimally invasive & personalized solution



NextAR Rod Optimizer

NextAR navigation software

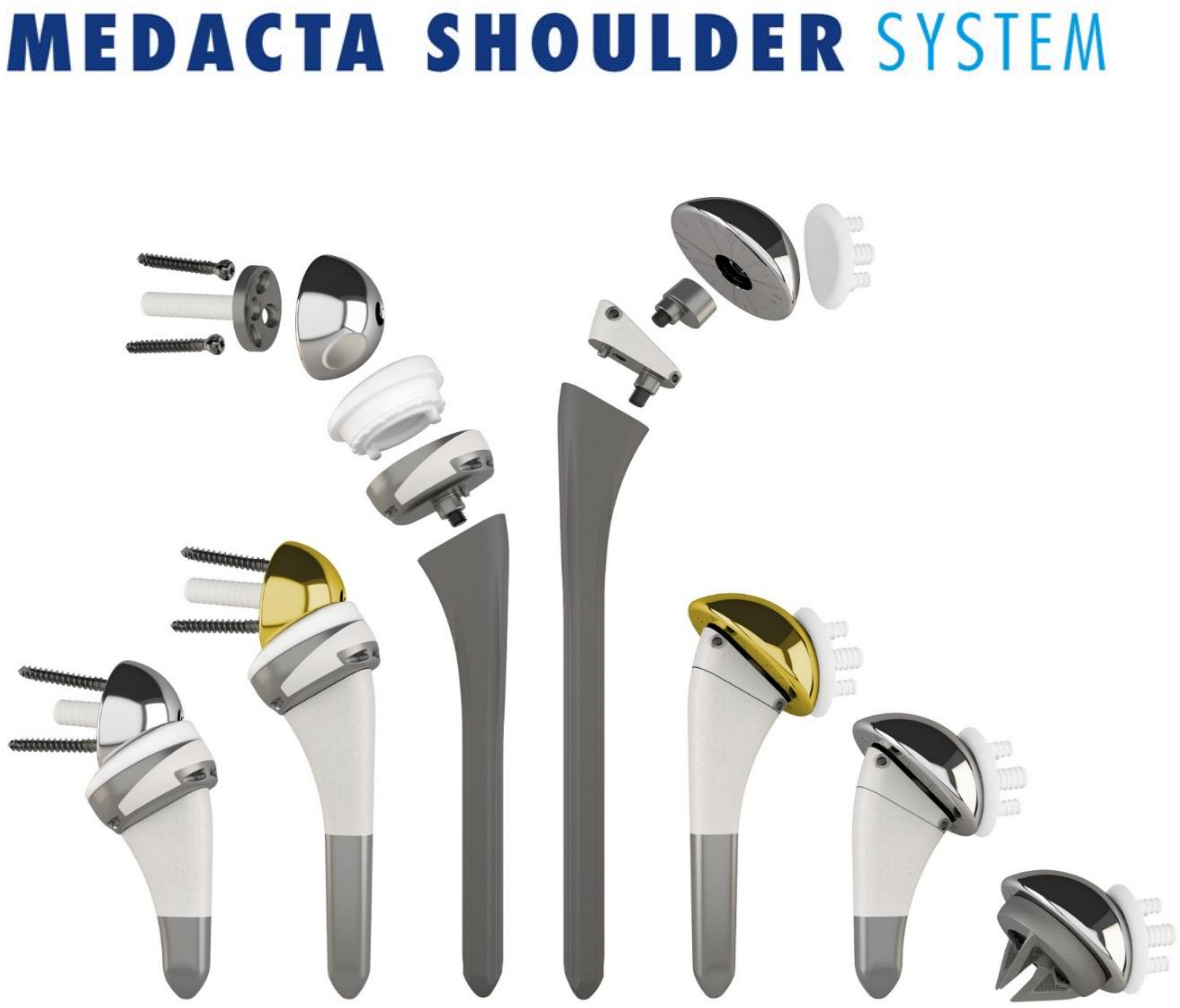
Selection of pre-contoured rods

2024 Orthopedics This Week Spine technology Awards

Benefits of NextAR Rod Optimizer

- *Enhancing intraoperative planning*
- *Providing real-time selection starting from a dozen of pre-bent rods that allow numerous solutions*
- *Reducing need for manual rod-bending, thereby mitigating risk of breakage and subsequent revision surgeries*

Medacta's Shoulder System



- *Innovative modular system offering an extensive range of options for shoulder replacement*
- *Designed to*
  - *Enhance shoulder mobility*
  - *Reduce post-operative shoulder pain*
  - *Improve patient well-being*
- *Offering two main shoulder replacement procedures*
  - *Total anatomic*
  - *Reverse shoulder*

Shoulder – MyImplant (1)

Comprehensive support system for surgeons

- *Dedicated design service to enable precise pre-surgical planning and simulation for optimal implant fit and positioning*

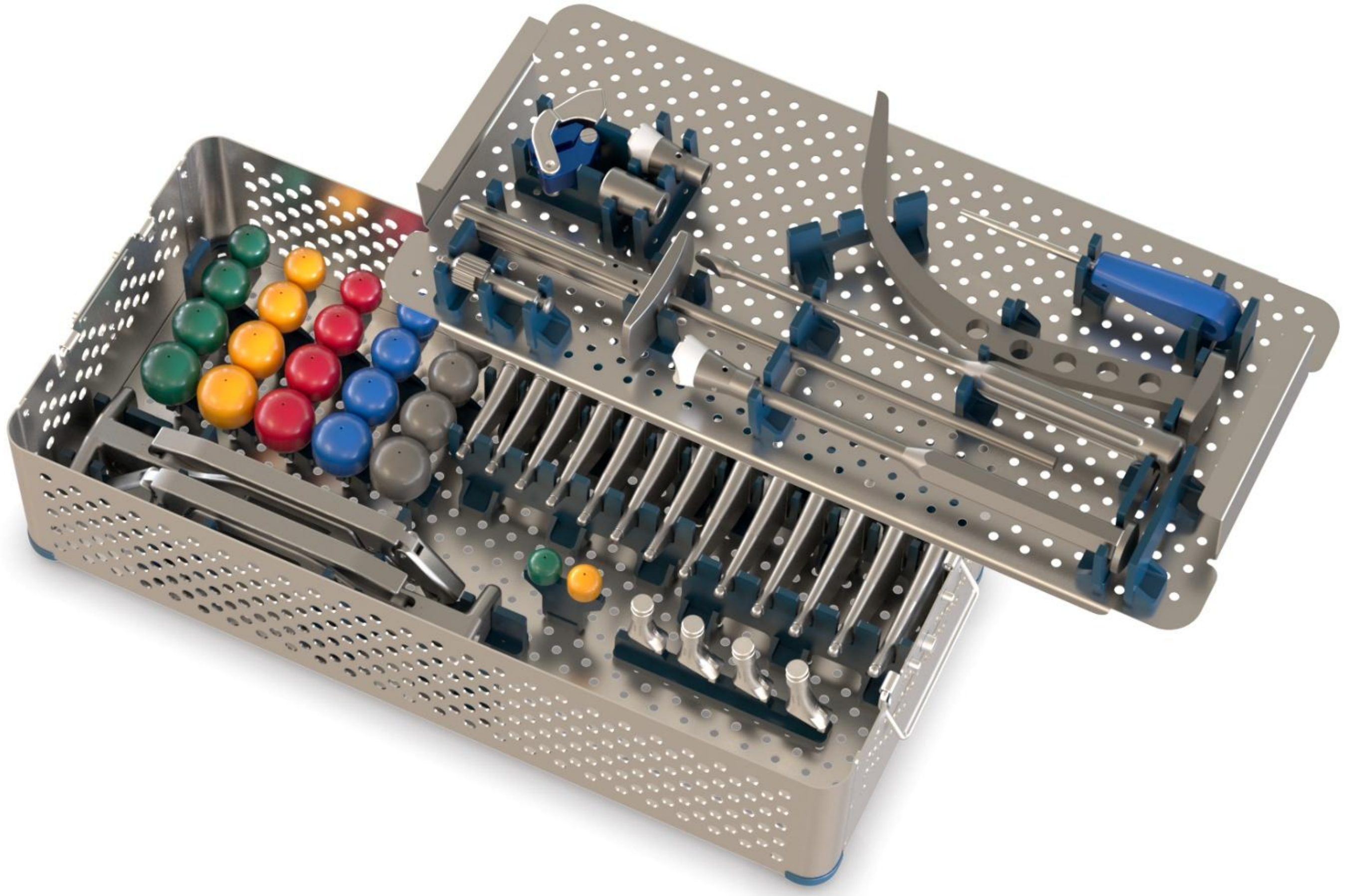
- *Patient-specific implants and instruments that aim to*
  - *Restore native condition*
  - *Maximize bone preservation*
  - *Provide superior primary stability*

Shoulder – MyImplant (2)

Complete system

- *Comprehensive range of pre- and intraoperative tools designed to enhance precise biomechanical reconstruction according to each patient's unique anatomy*
- *Custom-made implants seamlessly compatible with all components of Medacta's Shoulder System*
- *Providing surgical flexibility, enabling selection of best possible combination of components for joint alignment, stability, and function*

Capex (instruments) and NWC needed for one surgery



Sustainability

Caring for Patients, People, Environment & Community

Sustainability highlights 2024

100%

renewable electricity used at Medacta's production sites

97%

of new supplier evaluated according to ESG indicators

98%

of employees trained on health & safety matters

100%

rate of return after maternal leave

Further advancements in sustainability

Caring for the environment

- *43.8% of greenhouse gas emission* reduction*
- *Improvement of product packaging, shipping, and handling processes thereby decreasing packaging material and lowering transportation volume*
- *Optimisation project launched to extend shelf life of implantable devices, reduce reprocessing and plastic waste*

Ensure responsible supply chain

- *Safeguarding responsible and reliable supply chain*
- *Engaging suppliers in a unified effort for sustainable improvement*

Caring for People

- *Continuous professional development initiatives*
- *Average training hours per employee increased*
- *Outstanding 87% response rate from recent employee engagement survey with positive feedback*
- *Almost 30% of employees globally were hired via the Employee Referral Program in 2024*

Caring for Community

- *Medacta for Life Foundation supporting MySchool Ticino accessible for both, the local community and Medacta employees helping to balance family and professional life*
- *Supporting primarily four humanitarian projects with a value equivalent to ca. EUR 190’000*

Notes
* GHG emission (Scope 1 fuel combustion + Scope 2 purchased electricity on market base)/ revenue, for headquarter and sites in Castel San Pietro and Rancate, both Ticino, Switzerland since 2019

Our commitments

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Adoption of Task Force on Climate-related Financial Disclosures

in accordance with art. 3 of the Swiss Ordinance on Climate Disclosures and complying to Swiss Code of Obligation art. 964

SUSTAINABLE DEVELOPMENT GOALS

Adoption of United Nation’s Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Calendar 2025

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

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

Thank you

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