

Building on our legacy – growing beyond

Fabian Hildbrand, Head of Corp. Communications
Member of the Executive Management Group
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Business highlights H1 2025

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Organic revenue growth

+15.3% CER

- Total sales reached CHF 123.0 million, including three months of sales from NeoOrtho in Brazil from May onwards
- Core² EBITDA margin sustained at 17.8% despite strong CHF and US tariffs



NeoOrtho integration On plan

- NeoOrtho integration in Brazil on plan
- Back-office consolidation and new production facility in Curitiba to be concluded early 2026



KeriMedical partnership US entry

- We secured the remaining 53% stake in KeriMedical in July
- Market launch of the flagship product TOUCH in the USA



Guidance FY 2025

14-16% CER

- Following satisfying trend in H1, we raise our full-year organic sales guidance to 14-16%
- Unchanged high-teens core EBITDA margin despite US tariffs headwind

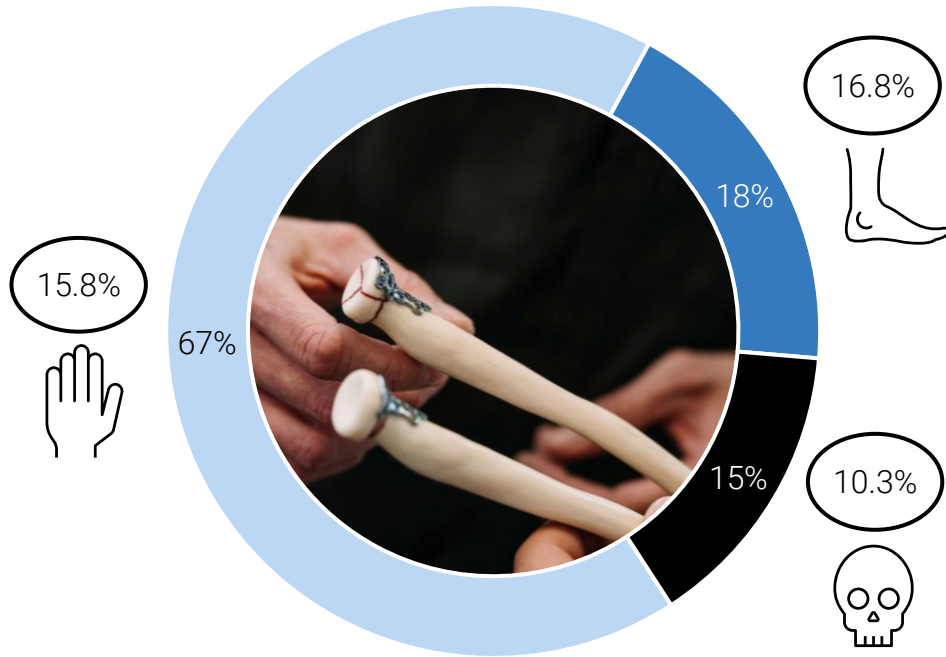
¹ Organic growth denotes the increase in sales at constant exchange rates (CER), excluding the impact of M&A (i.e. NeoOrtho).

² Core figures exclude certain one-time, non-recurring and extraordinary items or items related to M&A

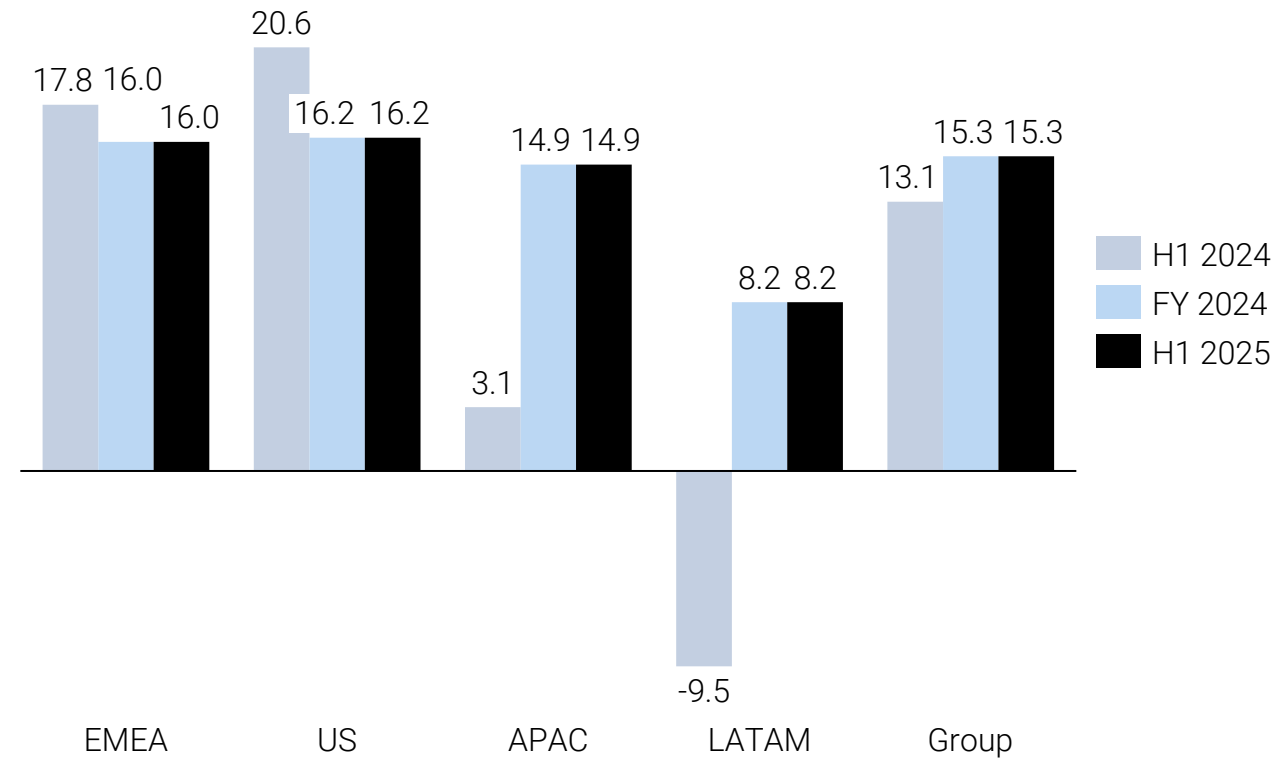
All segments with double-digit growth

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Sales breakdown by segment (inside)
and H1 2025 organic growth in % (outside)



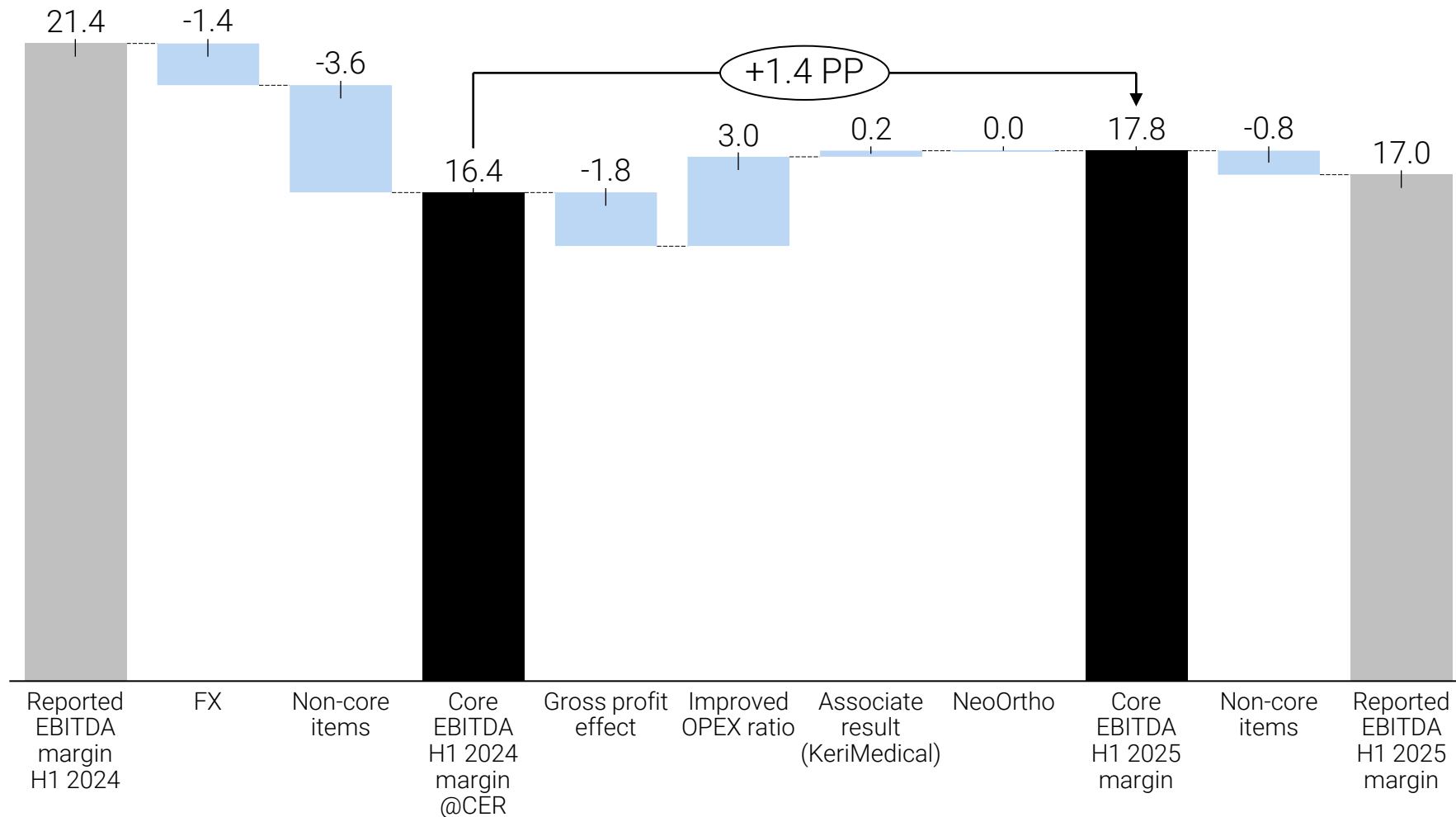
Regional growth in %
(Organic core sales growth)



EBITDA | Core profitability increased thanks to balanced cost management

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in % of net sales, rounded



- Core EBITDA margin increased +1.4 PP at CER
- 1.4 PP adverse FX impact
- Balanced OPEX management: Focus on growth investments while keeping overall cost discipline
- Accretive impact of NeoOrtho (only 2 months consolidated)

From 1 to 5 modern production sites in just 3 years

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Hand prostheses; KeriMedical,
Archamps and Besançon, France



HQ and premium implant production
Basel, Switzerland



Premium implants &
instruments, US production
site, Warsaw, USA



Value implants
NeoOrtho,
Curitiba, Brazil



Offsetting US tariff impact

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CNC milling machines in Basel prepared for transport to the site in the USA.

- H1 gross margin impact amounted to 0.5 percentage points, reflecting 10% tariffs since April
- Various short-term mitigation actions taken to offset a ~1.2 percentage points impact in H2
- US production ramp-up to reduce FX exposure and customs impact:
 - started in late 2024 and accelerated in April following the introduction of the new US tariffs
 - we dismantled 2 lathes and 2 milling machines in Switzerland, which will be ready for operation in December
 - targeting 60% of US volume by end-2026
 - and 80% by mid-2027
- 2026 impact will be also mitigated by price reviews and further cost efficiencies across the Group

Strategic direction: from head to toe

Matthias Schupp, CEO



From head to toe



Our legacy



Opportunity to become
global market leader



Maintain growth



Creating the Medartis Group structure with three distinctive brands

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3 distinctive brands – Go to market depends on market

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Our strategic priorities

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CUSTOMERS
at the centre of what we do



1

Accelerate US



2

KeriMedical



3

Value Strategy



4

Regional
share gains



5

Innovation
& Digitalisation



6

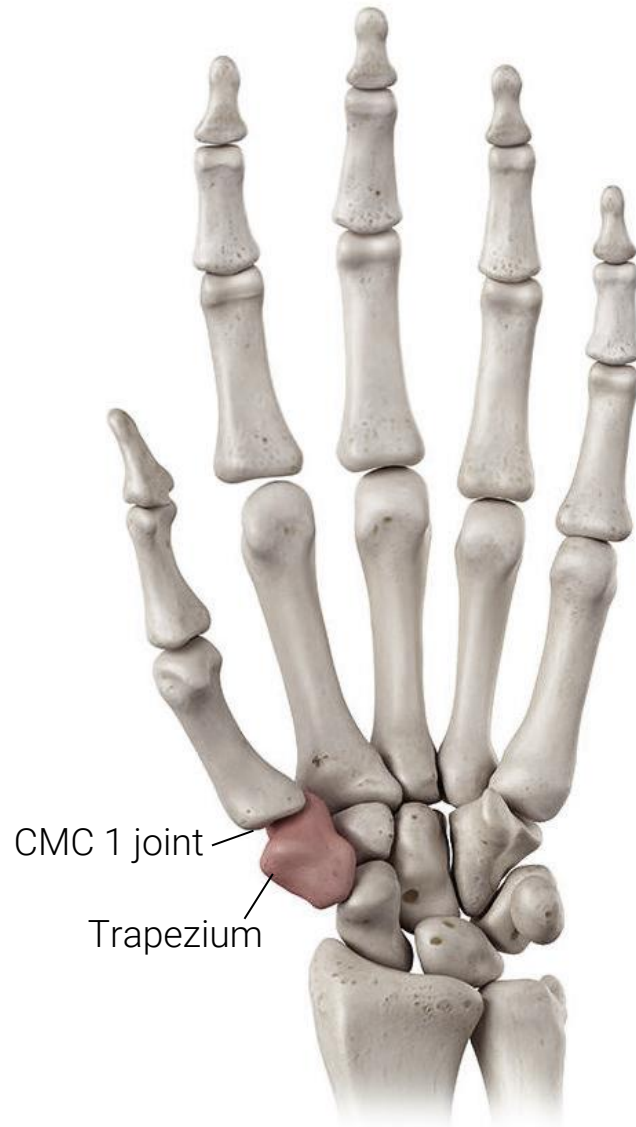
Improve
Cashflow

High-performance culture
with a high-performance team

TOUCH is the perfect door opener for our
hand & wrist portfolio



US and Australian market launches in full swing

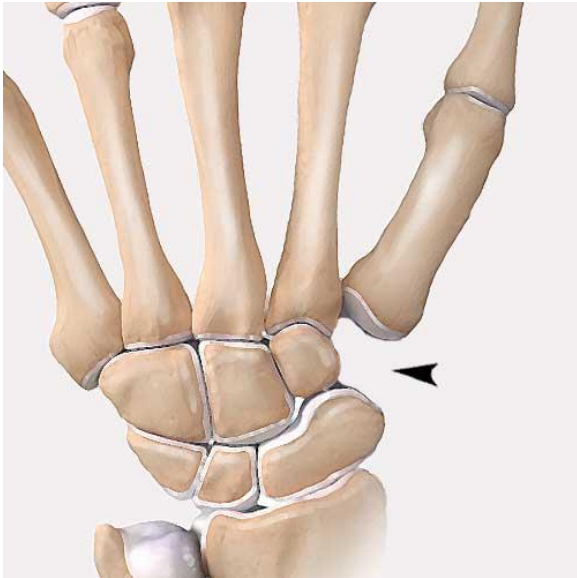


- TOUCH rollout in the USA is in progress following FDA approval on 10 July
- US Commercial director appointed, recruited five clinical specialists fully focused on TOUCH rollout
- 45 KOLs in 30 US reference centres have been appointed; the KOLs will be trained by experienced European surgeons and later, from the first half of 2027, the US reference surgeons will act as peer-to-peer trainers
- Collecting additional data for FDA post surveillance and US reimbursement study as well as secure appropriate reimbursement for TOUCH in Australia

What are the treatment options?

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Trapeziectomy



Trapeziectomy with tendon interposition + ligament reconstruction



Arthrodesis



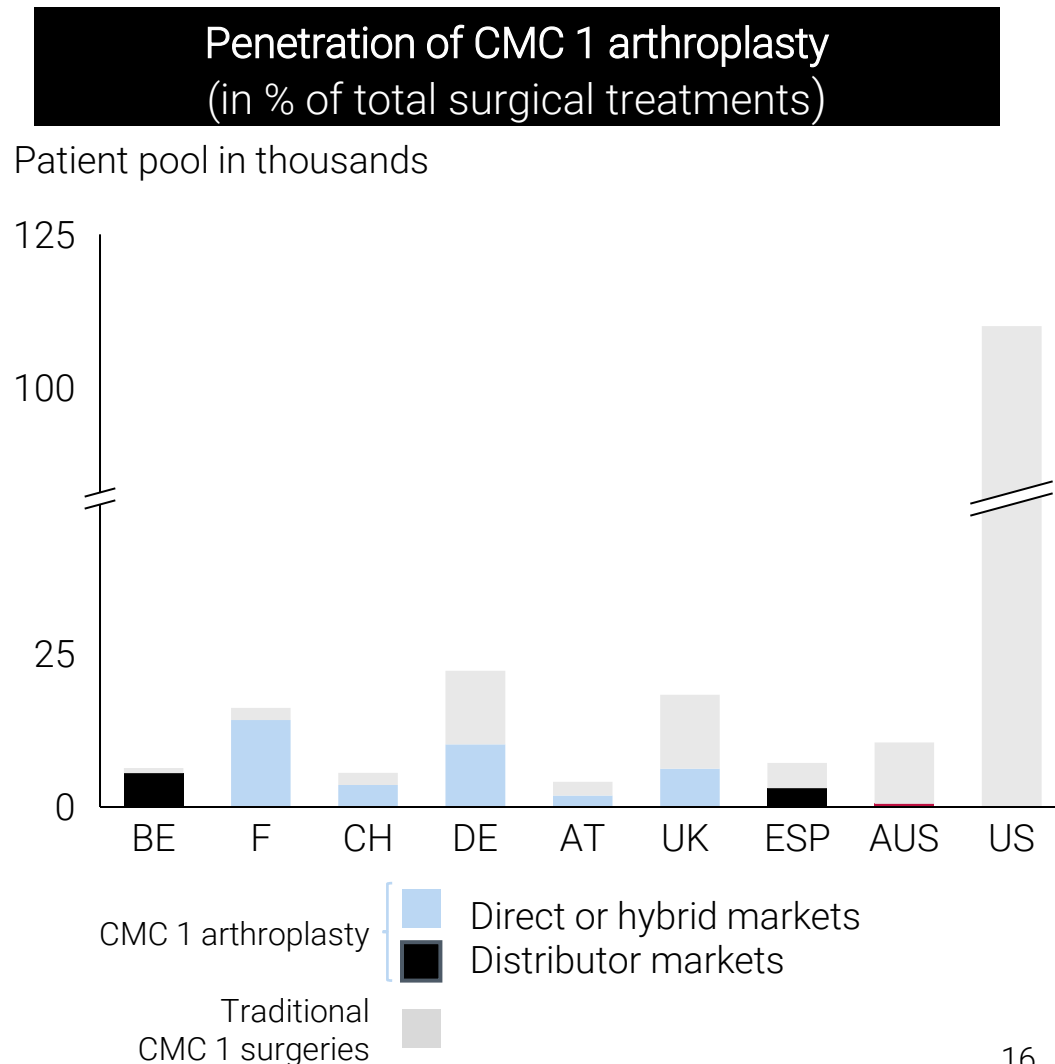
Arthroplasty



CMC-1 arthroplasty is a severely underserved market

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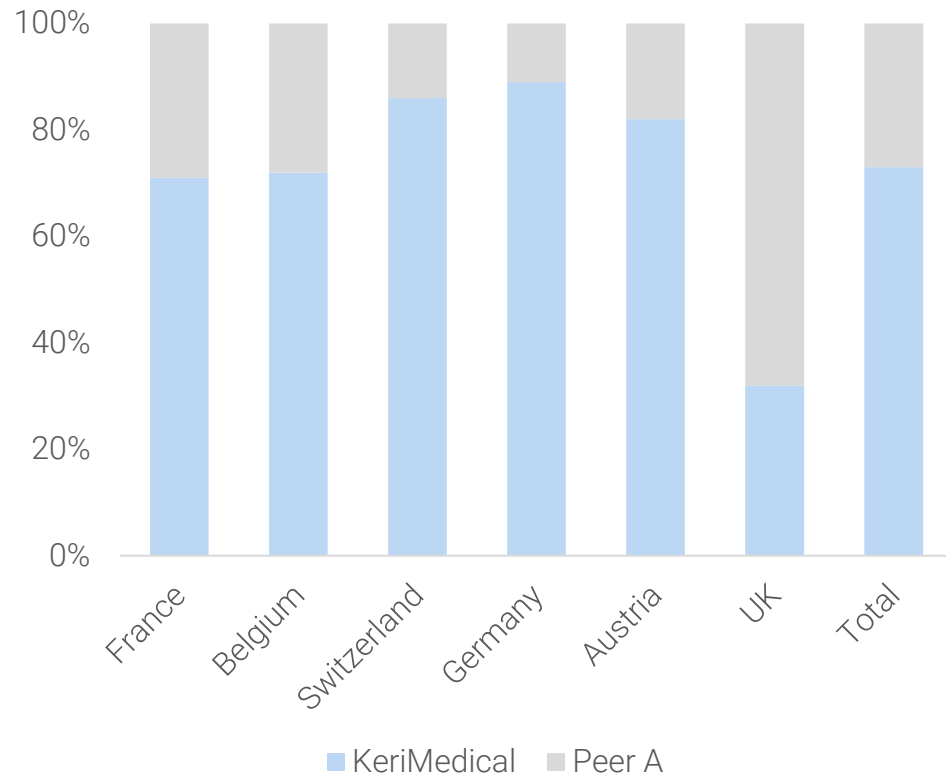
- First prothesis were developed in France in the 70s, elucidating the significant variance in adaptation rates
- Up to 15% of the US population >30 years suffers from symptomatic thumb osteoarthritis, with the incidence increasing to ~33% in postmenopausal women and over 50% in women older than 70¹
- In France and Belgium, implant arthroplasty has emerged as the 'gold standard' over the last 10 years
- Other European markets have started later but are experiencing a consistent market trajectory
- Australia and were previously untapped markets; prostheses are not yet available in Brazil and Japan



KeriMedical has a strong market presence in the markets it serves

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Estimated market share in selected countries¹



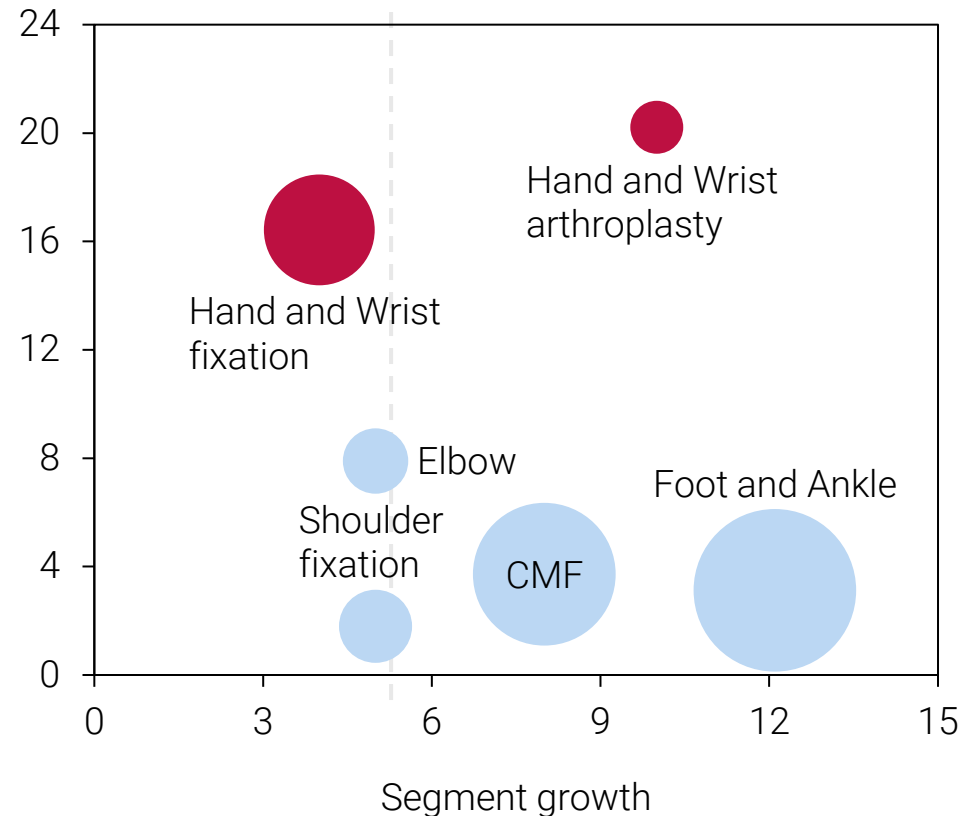
- TOUCH has established a strong market presence in EMEA over the past decade
- KeriMedical has captured a 70%+ market share in most markets
- KeriMedical offers TOUCH in two cup designs (conical, spherical) and patient specific case planning
- Limited competition: MAÏA® (Lépine, France), Horus® TMC (Evolutis, France)

We serve 3 segments worth CHF 5-billion with an aspiration is to become #1 in upper extremities

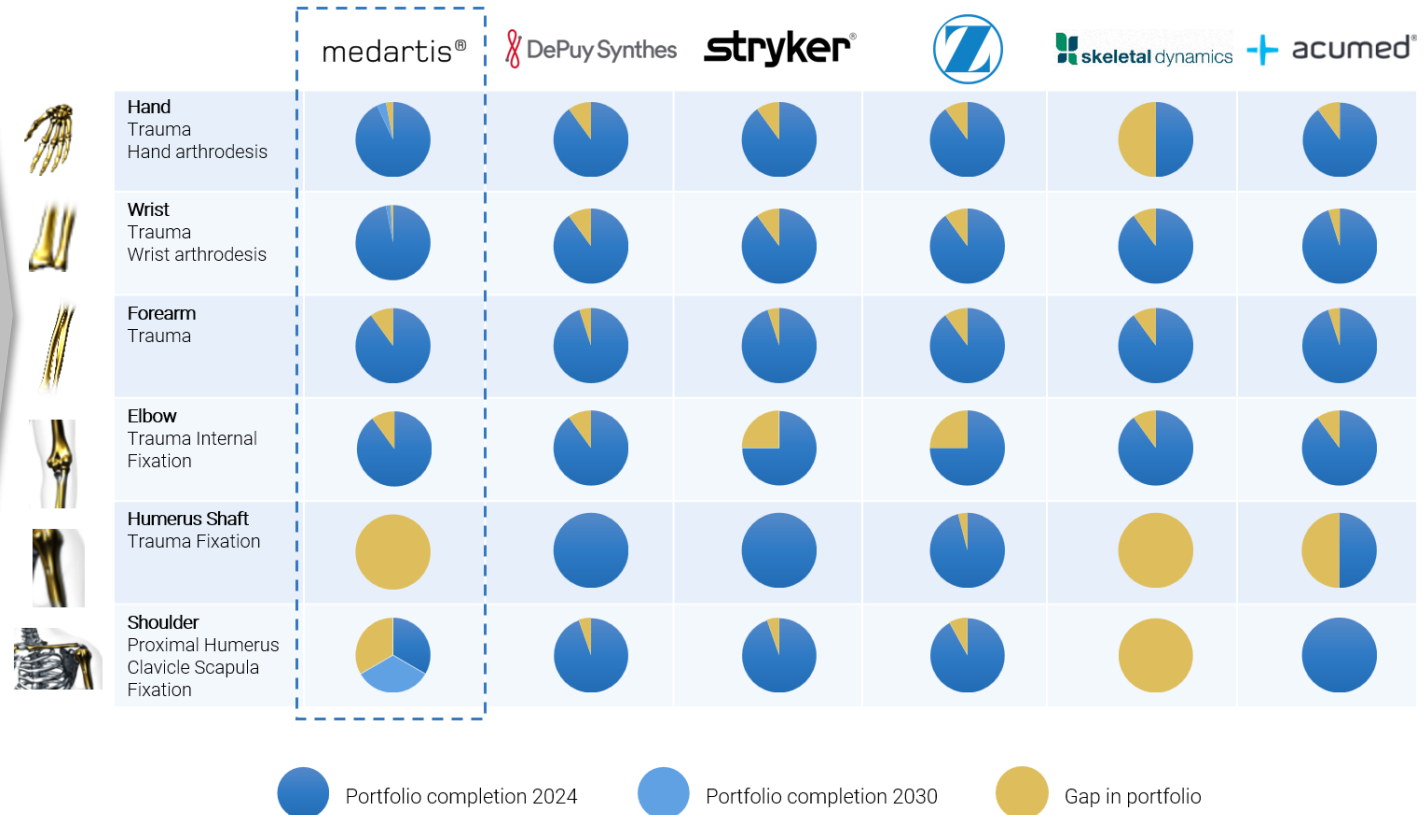
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Market share and growth by segment¹

Market share



Relative portfolio coverage in upper extremities¹



¹ Bubble size indicates market segment size based on Medartis serviceable available market (SAM)

NeoOrtho acquisition completed in May and integration on plan



Back-office functions consolidation for Medartis Brazil and NeoOrtho scheduled for January



HR strategy focuses on retaining key talents and aligning leadership structures



New Curitiba production facility targeted for completion in early 2026



Strong H1 CMF growth achieved whilst international premium brands faced challenges



Unified logistics network and combined geographic presence to be fully accessible



Premium and value brand positioning maintained separately while leveraging cost synergies



Brand positioning and go-to-market strategy development currently in progress

Outlook 2025



New Outlook 2025

(barring any unforeseen circumstances)

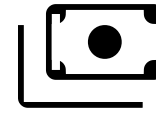
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ORGANIC¹ CORE
SALES GROWTH

14%-16%

Core Sales



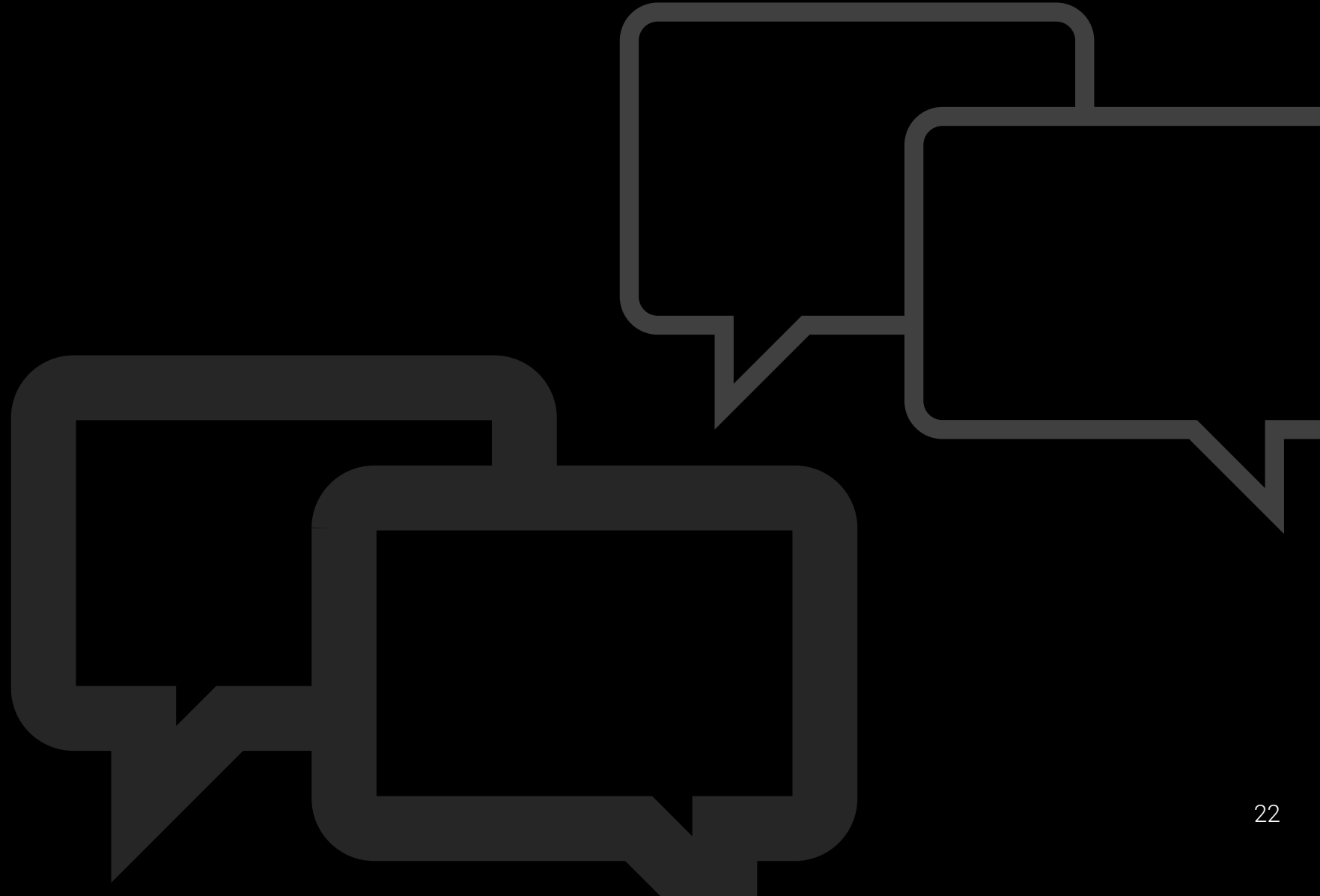
CORE EBITDA MARGIN (CER)

High teens range

Outlook maintained despite additional US tariff headwinds through operating leverage, disciplined cost management and countermeasures

¹ "Organic growth" denotes the increase in sales at constant exchange rates (CER), excluding the impact of mergers, acquisitions (i.e. NeoOrtho), and divestments. NSI's contract manufacturing business for third parties is a non-core activity.

Q&A



Upcoming corporate events

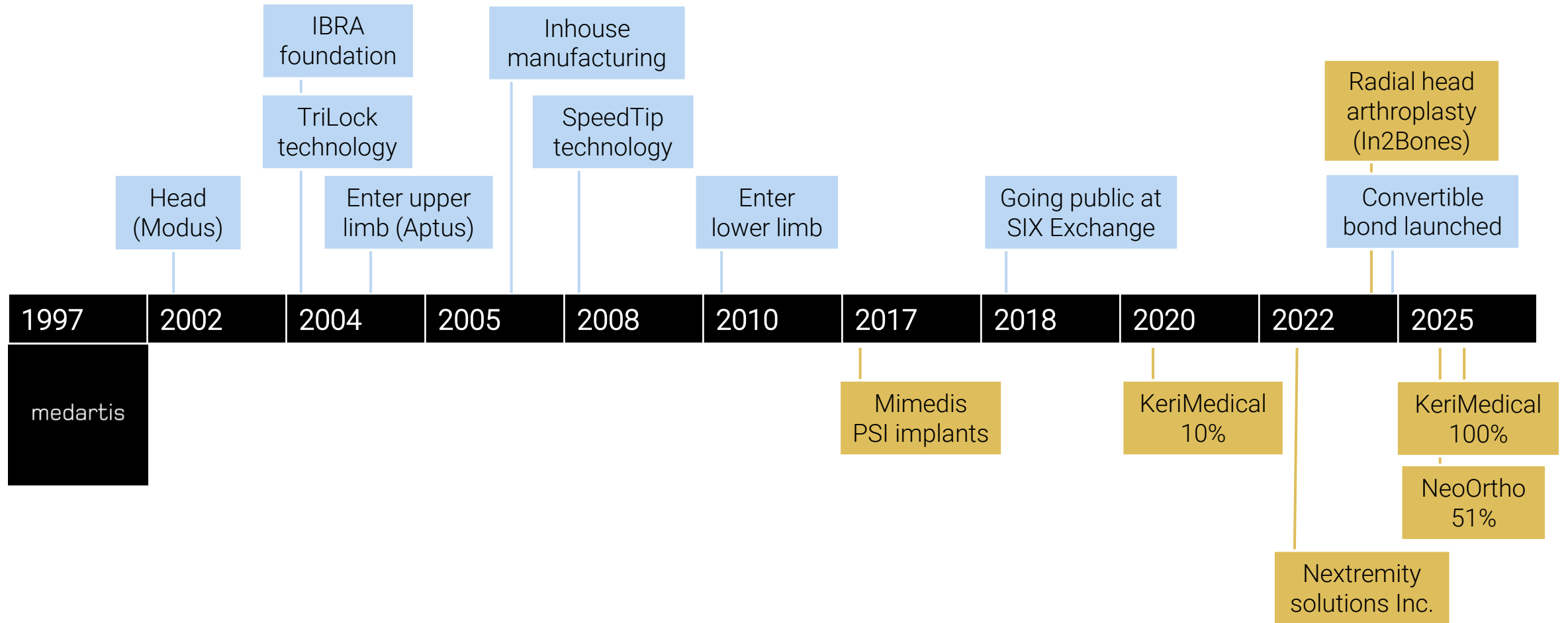
Date	Event	Broker	Destination
2025			
06 November	Swiss Equities conference	ZKB	Zurich
11 November	Healthcare conference	Stifel	New York
12 November	Non-deal roadshow	Stifel	Chicago
18 November	Non-deal roadshow	UBS	London
19 November	Healthcare conference	Jefferies	London
2026			
17 March	2025 full-year results publication		Basel, HQ
23 April	Annual General Meeting 2026		



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Journalists: corporate.communication@medartis.com

Looking back on the first 28 years

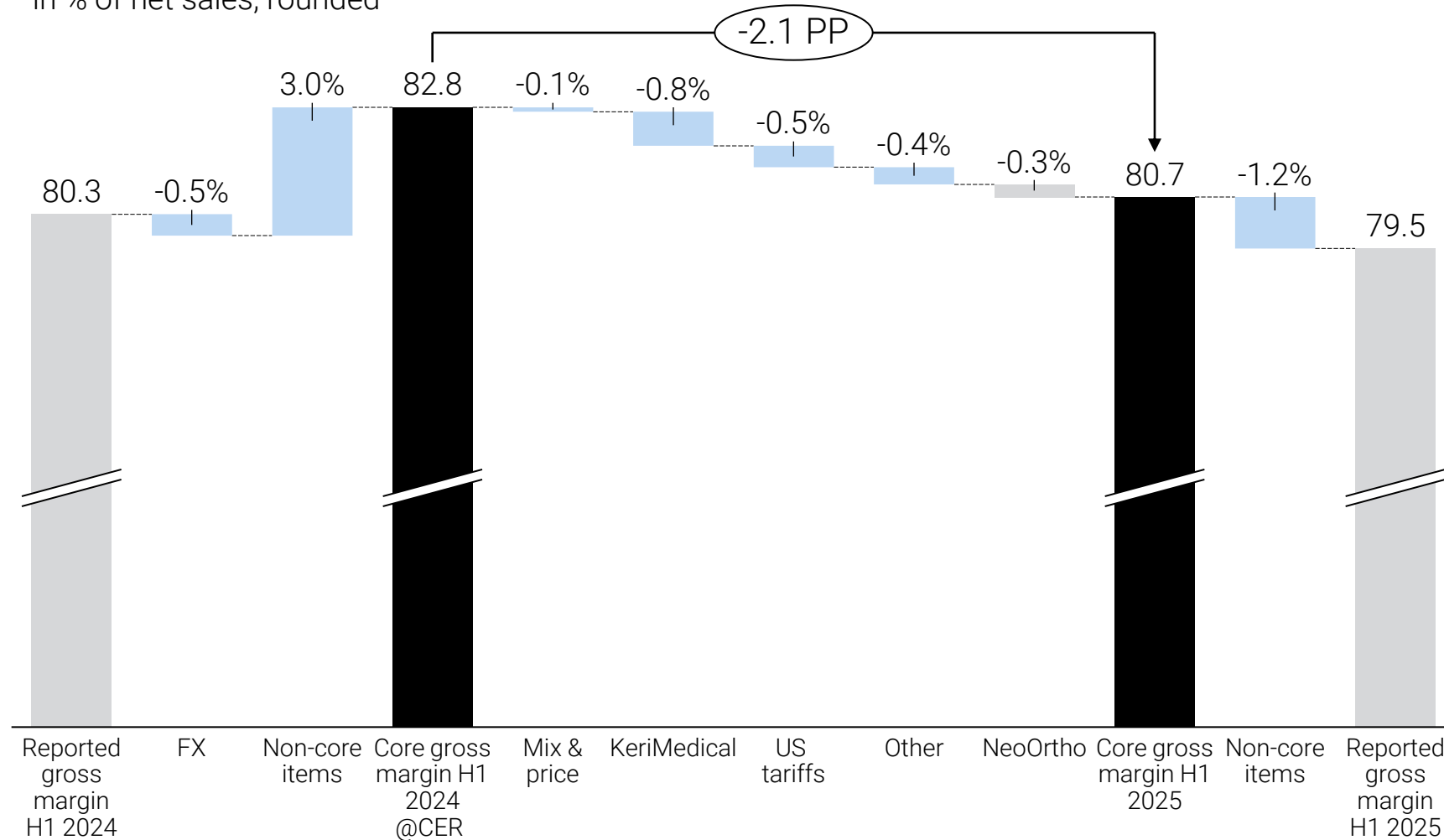
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Gross margin | Core margin 2.1PP softer primarily due to US tariffs, FX and product mix

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in % of net sales, rounded

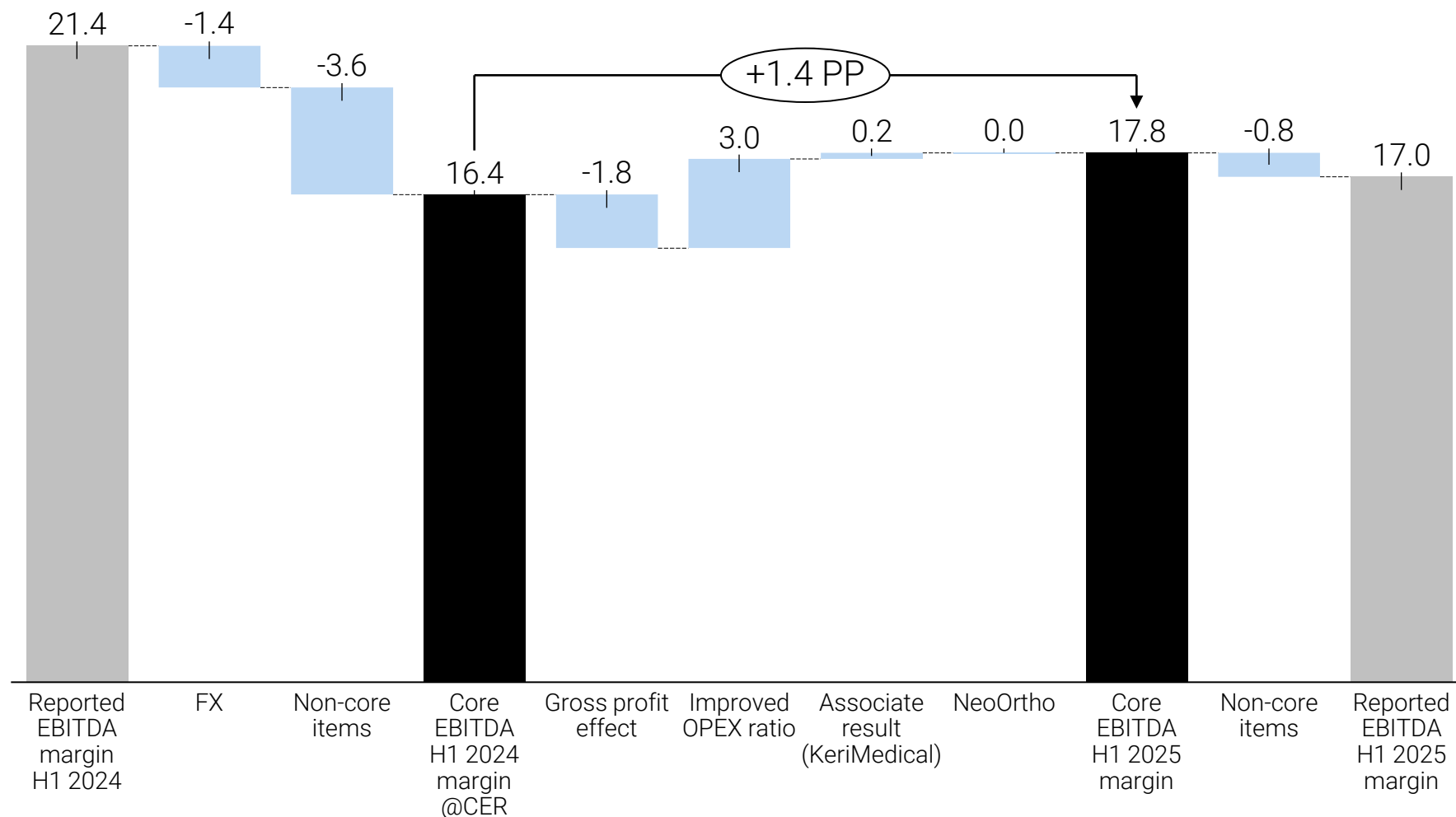


- H1 gross margin impacted by FX and new US tariffs (each -0.5 PP)
- KeriMedical margin impact will revert in H2, once business is consolidated and we generate full manufacturer margin
- The value line of NeoOrtho with typical P&L, i.e. lower gross margin but lower OPEX
- Non-core NSI 3rd party business fading

EBITDA | Core profitability increased thanks to balanced cost management

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in % of net sales, rounded

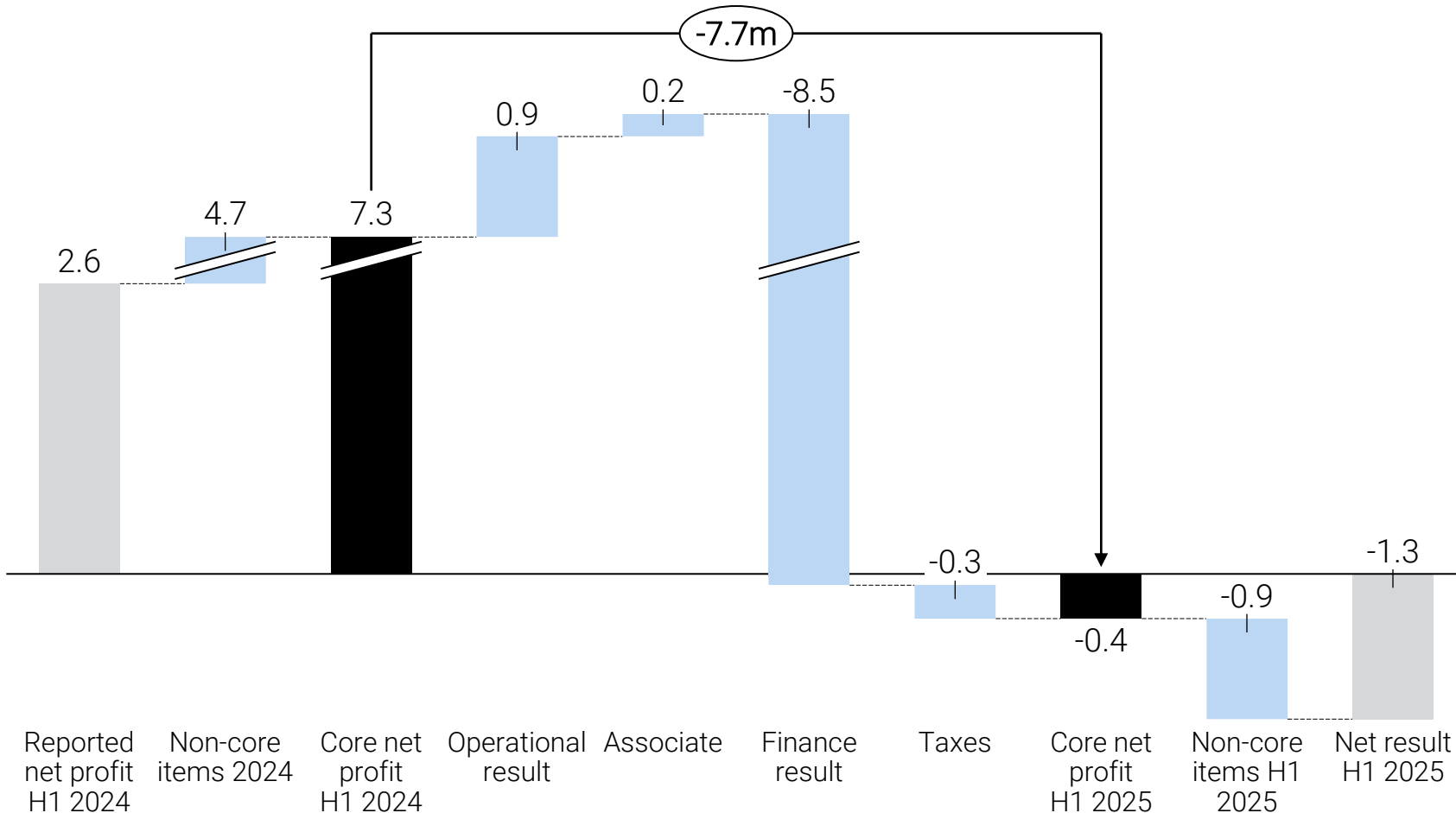


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Net result impacted by FX and financing costs

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In CHF million

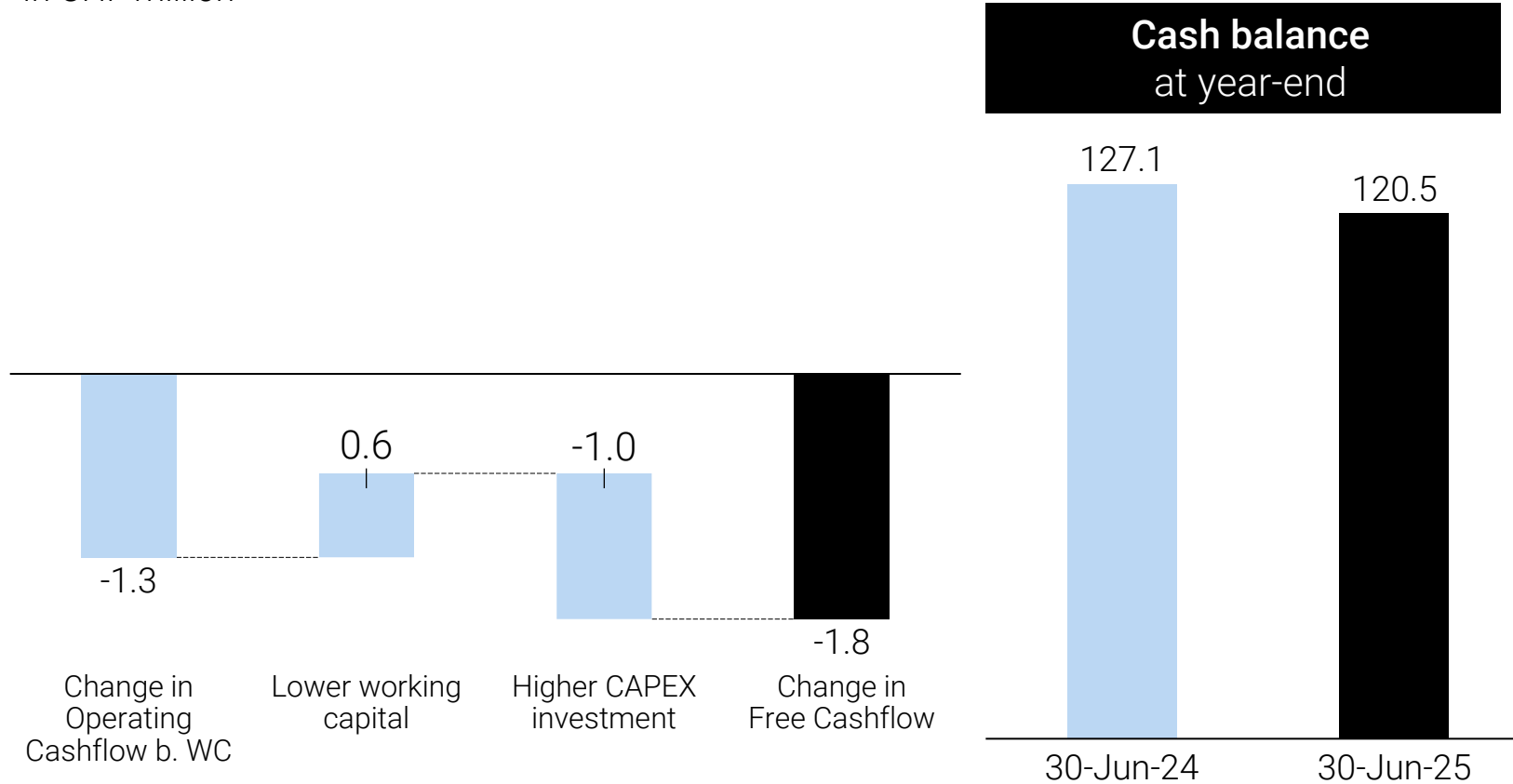


- CHF 5m mostly unrealised FX losses resulting mainly from decrease of USD and AUD
- New financing costs after issuance of convertible last year (Keri financing)

Stable cashflow – sufficient cash reserves

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In CHF million



- Stable cashflow yoy
- Improved receivables and inventory management
- New set investments in growth markets and fast-moving product categories
- Net investment of CHF 14.2 million related to NeoOrtho acquisition in May 2025
- Strong cash balance as of June 2025 – initial payments for KeriMedical acquisition to be made in H2
- Group has additional (undrawn) credit facilities to support growth initiatives

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