

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

Medartis builds on momentum with 16% organic sales growth and core EBITDA margin exceeding 18%

- Core sales¹ in 2025 grew organically 15.7% (CER) to CHF 266.1 million (total sales: CHF 269.3 million), driven by double-digit growth in all regions and segments
- Overall cost discipline drives core EBITDA margin to 18.4% (reported: 19.1%) despite significant currency and additional customs burdens
- Keri Medical and NeoOrtho businesses were consolidated in May and July and achieved accretive sales growth in 2025 of 30% and 17%, respectively
- M&A: Medartis signs definitive agreement to acquire Belgian CADskills, expanding its patient-specific offering for head and hand surgery
- Guidance 2026: Medartis expects organic core sales growth of 16% – 18% and a core EBITDA margin in the high teens (at CER)

FULL-YEAR 2025 KEY FINANCIALS

in CHF million, rounded	FY 2025			FY 2024			Organic growth ¹ of core business	
	Reported	Non-core items ²	Core	Reported	Non-core items ²	Core	in CHF	at CER
Net sales	269.3	(3.2)	266.1	224.8	(5.2)	219.6	12.0%	15.7%
Gross profit	204.3	11.3	215.6	178.7	3.1	181.7		
EBITDA	51.5	(2.6)	48.8	48.0	(6.3)	41.7		
EBIT	26.0	(1.5)	24.5	7.9	12.9	20.8		
Net profit / loss	9.3	(3.2)	6.1	3.5	7.9	11.4		
Margins in % of sales							Core change as %-points (PP)	
Gross profit	75.9%		81.0%	79.5%		82.8%	(1.7 PP)	(1.1 PP)
EBITDA	19.1%		18.4%	21.4%		19.0%	(0.6 PP)	0.6 PP
EBIT	9.7%		9.2%	3.5%		9.5%	(0.2 PP)	1.2 PP

Basel, 17 March 2026: Medartis Holding AG (MED:SW), a leading orthopaedic company specialising in head and extremity surgery, today reported total sales of CHF 269.3 million for the full year 2025, representing growth of 24.2% at constant exchange rates (CER). Organically, sales rose 15.7% (2024: 11.7%). EMEA was the principal growth driver, advancing by 18.0% and gaining further market share. The strong topline growth enabled Medartis to meet its initial EBITDA margin guidance despite adverse currency effects and US customs tariffs.

^{1,2} This report and accompanying financial documents include alternative performance measures (APMs), referred to as “core” figures, which provide additional insight into Medartis’ underlying performance. Core figures exclude certain one-time, non-recurring and extraordinary items or items related to M&A. The NSI contract manufacturing business and NeoOrtho’s hip business (divested in H2 2025) contributed CHF 3.2 million to total revenue and were classified as non-core. For a detailed overview of all non-core events in the Income Statement, please refer to APM section of the Annual Report. Organic growth is calculated using fixed exchange rates (CER). To ensure fair comparison, it includes the acquired business’s sales in the baseline figures from the date Medartis assumed control.

Matthias Schupp, CEO of Medartis, comments on the result: "2025 was a transformative year for Medartis and we achieved our goals by increasing organic sales by 15.7% and maintaining our core EBITDA margin at 18.4% despite significant currency and customs burdens. The acquisition of KeriMedical and NeoOrtho establishes the Medartis Group with three distinctive brands and a multi-tier strategy, expanding our addressable market significantly. We have also strengthened our leadership team, restructured our distribution channels in the United States and Japan, and positioned the company for accelerated growth as part of our head-to-toe strategy."

Acquisitions add over CHF 800 million to addressable market, with further upside

Medartis completed two acquisitions during 2025. The KeriMedical partnership, which commenced in 2020, reached completion in July following FDA approval for the flagship TOUCH prosthesis. Medartis now holds 100% ownership of KeriMedical, strengthening the company's position in arthroplasty and marking its entry into this segment. Separately, Medartis acquired a 51% controlling stake in NeoOrtho, a fast-growing value player in the Brazilian orthopaedic market. The acquisition enables a multi-tier pricing strategy and expands the company's presence in Latin America. It represents a strategic entry into the estimated CHF 450 million value market segment in the region, which currently accounts for approximately three-quarters of the total market.

Together, these transactions expand Medartis' addressable market by more than CHF 800 million, based on current market estimates in the segments where the company is active; the long-term potential is estimated to be considerably larger as these segments continue to grow and the company expands its geographical reach. Beyond portfolio expansion, they form part of a broader organisational evolution as Medartis transitions from a centralised, Swiss precision-oriented structure to a more decentralised, multi-brand model. This shift is designed to enable the company to compete more effectively across diverse global markets with differing customer needs and competitive dynamics.

Strategic step into personalised implants and titanium printing

With the publication of today's results, Medartis also announced that it has entered an agreement to acquire CADskills, a Belgium-based specialist in personalised implant solutions and titanium printing, two fast-evolving areas in extremity and head (CMF) surgery. The acquisition reinforces Medartis' strategic focus on more complex clinical applications with custom-made implants – including replacement of the jaw joint³, implants designed to sit directly on the bone surface for patients with significant bone loss⁴, and facial contouring solutions⁵. CADskills holds certification to manufacture class III medical devices – the highest regulatory classification for implants. The company has also developed deep expertise in titanium 3D printing and operates a highly integrated model encompassing design, manufacturing and packaging. These printing capabilities are transferable to other regions in the future, supporting Medartis' broader geographic expansion.

³ Temporomandibular joint replacement, TMJR Parametro™

⁴ Subperiosteal implants, AMSJI®™ = Additively Manufactured Subperiosteal Jaw Implant

⁵ Facial contouring

In addition, the acquisition expands Medartis' upper extremity replacement offerings through the Carpitech™ family, which includes carpal bone arthroplasties, further consolidating Medartis' position as a market leader in small bone replacement in the hand.

CADskills was founded by Prof. Dr mult. Dr Maurice Mommaerts, whose work and research in patient-specific implant design and additive manufacturing has contributed to advancing the field. Following the integration in the Medartis Group, Mr Mommaerts will provide scientific and clinical expertise to support continuity during the expansion phase. The transaction is structured as an upfront payment complemented by sales-based earnout components. Both parties have agreed not to disclose exact financial details. Closing of the transaction remains subject to the fulfilment of certain conditions, including a successful Foreign Direct Investment (FDI) screening in Belgium.

PERFORMANCE BY REGION AND PRODUCT CATEGORY

Core sales in CHF million	FY 2025	FY 2024	Change in CHF	Change at CER	Organic change at CER
EMEA	155.4	122.8	26.5%	28.5%	18.0%
US ¹	50.4	47.1	7.0%	13.4%	13.4%
APAC	33.4	31.1	7.3%	14.0%	13.3%
LATAM ¹	26.8	18.5	44.9%	57.1%	10.4%
Total Group	266.1	219.6	21.2%	25.6%	15.7%

¹ The NSI contract manufacturing business and NeoOrtho's hip business, which was divested in 2025, were classified as non-core.

In the **EMEA region**, core sales rose substantially from CHF 122.8 million in 2024 to CHF 155.4 million in 2025, reflecting growth of 28.5% at constant exchange rates. The acquired KeriMedical business contributed CHF 14.1 million to the topline since its consolidation in July 2025. Organically, sales rose 18.0% (CER). The UK and Spain were the primary contributors to the 18.0% growth. In Germany, the company's largest market in Europe, results were solid despite some impact from the transition to the new hybrid DRG reimbursement system⁶ for lower extremities. This performance enabled the company to capture additional market share in the region, driven by the expansion of its elbow portfolio, KeriMedical product sales, and greater territorial coverage thanks to a strengthened sales team. The KeriMedical business, currently distributed directly in three markets, accounted for one quarter of regional growth.

The 2025 EMEA performance surpassed expectations. Medartis secured a significant tender in Saudi Arabia and established market access in Malta and the Baltic countries. In Switzerland, the company introduced its new Hand 2 portfolio, strengthened its presence in the French-speaking region, and benefitted from a substantial CMF contract with the region's largest university clinic.

⁶ DRG = Diagnosis-Related Group. Reimbursement is calculated by applying an indication specific multiplier to a standardised base rate.

Core sales in CHF million	FY 2025	FY 2024	Change in CHF	Change at CER	Organic change at CER
Upper Extremities	179.9	148.2	21.4%	25.7%	15.7%
Lower Extremities	47.3	40.7	16.4%	21.0%	15.1%
CMF and Others ¹	38.8	30.7	26.4%	31.3%	16.8%
Total Group	266.1	219.6	21.2%	25.6%	15.7%

¹ The NSI contract manufacturing business and NeoOrtho's hip business, which was divested in 2025, were classified as non-core.

Fundamental changes completed in the US

Medartis' core **US business** achieved organic growth of 13.4% at constant exchange rates. Despite a weakening US Dollar, which reduced reported sales by over 6%-points, sales exceeded the CHF 50 million threshold for the first time in the company's history. The declining contract manufacturing business from the former NSI contributed CHF 1.8 million in sales to total sales, down from CHF 5.2 million in 2024.

Growth moderated in H2 primarily due to the strategic sales channel optimisation, during which the company replaced approximately half of its 57 distribution partners to achieve greater brand and product exclusivity in operating theatres. Following the optimisation, the company now operates with 65 distribution partners. Mid-year, the company terminated its relationship with its largest distribution partner in Florida, accounting for nearly 10% of US sales, to address fundamental issues that would have constrained future growth in the region. The affected territories were refilled rapidly and coverage was expanded through five new distributors across Florida, with complete integration expected within 12 months from the onset of the transition. The company also appointed a new regional sales manager for the Southeast region Orlando and Tampa, positioning itself to capitalise on its first US training centre in Orlando, scheduled to open in Q4. Florida represents a strategically important market for TOUCH, given the population density and age demographics in this retirement state. Excluding the unexpected change in Florida, full-year growth would have reached 18%.

Concurrent with these developments, the company launched the Avenger radial head prosthesis and prepared for the commercial rollout of TOUCH in 2026, with initial cases performed by key opinion leaders (KOL) and product registration completed in first-mover centres. The registration process through a value analysis committee (VAC) averages up to four months. To support this important launch, Medartis recruited 10 specialists – comprising field experts and education specialists – and established a train-the-trainer programme designed to train more than 300 surgeons with hands-on support in 2026.

A strategic portfolio review resulted in streamlining efforts, including the discontinuation of former NSI products, allowing Medartis to concentrate more resources on upper extremities. The year marked an important transition for the region, with FDA approvals, sales channel optimisation, portfolio streamlining, and leadership changes positioning the company for sustained growth. Management anticipates that TOUCH will serve as a catalyst for business expansion and broaden the surgeon base.

Sales in the **APAC region** increased from CHF 31.1 million in 2024 to CHF 33.4 million in 2025, representing growth of 14.0% (CER) and strong currency headwind. Excluding a minor acquisition effect from KeriMedical sales in the region, organic sales growth reached 13.3% (CER). The Asia Pacific region returned to double-digit growth after two years of challenging market conditions. With the adverse pricing impact ceasing in mid-2025 and fuelled by distal radius growth in excess of 9%, Medartis' Australian business achieved solid performance. Following the first full year of TOUCH product sales, reimbursement approval remains pending. The clinician feedback for TOUCH is positive and the clinical appetite for the basal thumb prostheses remains high. Medartis anticipates a reimbursement decision in H1, which is expected to establish pricing for CMC1⁷ arthroplasty on the 'Prescribed List' and stimulate patient flow. The Japanese business recorded growth in excess of 50% as the transition to direct distribution for the upper extremity portfolio progressed. New surgeon acquisition and customer conversion from the former local distributor continued to advance, albeit at a slower pace than initially anticipated. The company's CMF distributor in Japan exceeded planned targets for the Modus product line, whilst APAC distributors delivered single-digit growth, slightly below internal projections.

Latin America recorded a turnaround following the regional sales decline in the prior year. Core regional sales in 2025 advanced by 57.1% (CER) to reach CHF 26.8 million. The acquired NeoOrto business contributed CHF 8.3 million to the topline since its consolidation in May 2025. Organically, sales rose 10.4% (CER). In Mexico, sales grew in the double-digit range, where the company completed a successful reorganisation, transitioning to a direct sales model in Mexico City under the new leadership, which is demonstrating early potential. Distributor sales grew robustly. The Brazilian business stabilised, with a notable improvement in the strategically important CMF segment. Medartis defined a new price positioning for the market and sharpened its commercial focus on the principal urban areas. Through the "Cold Fusion" programme, Medartis is merging the back-office and support functions of Medartis LATAM and NeoOrtho in Curitiba.

The consolidation is expected to generate operational synergies from 2027 onwards and provide the scale required to support regional growth. The new production facility progressed according to plan and is set to be inaugurated at the end of March 2026. Beyond this integration, Medartis is preparing market entries with both brands in Colombia, Argentina, and Chile during 2026 and 2027. The Latin America strategy is intended to serve as a template for entering other value markets in the future.

FINANCIAL PERFORMANCE

This media release and other investor and financial press communications include Alternative Performance Measures (APMs), which exclude one-time effects and M&A-related intangible asset amortisation to provide a clearer view of the company's underlying operating performance. Medartis management uses these metrics to assess Medartis' financial and operational performance, providing a complementary

⁷ Thumb osteoarthritis (CMC = carpometacarpal joint arthritis)

perspective to standard financial figures as defined by IFRS. To derive the core result for 2025, the following items were excluded from the reported IFRS figures.

- Under '**non-core business**,' the negative gross profit contribution of CHF 1.3 million from the US contract manufacturing business and the NeoOrtho hip business were excluded from the core results. The former is scheduled for phase-out in the near term, while the latter was divested in H2.
- Transaction costs of CHF 0.6 million, recorded in general and administrative expenses, relate to the NeoOrtho and KeriMedical acquisitions. The transition of the Swiss pension fund from an insurance-based model to a collective foundation required adjustments to asset and liability recognition under IAS 19, resulting in additional past service costs of CHF 6.6 million. These were classified under '**others**' and affected both COGS and OPEX. A further CHF 3.0 million was recorded for product write-offs and a legal settlement following the strategic portfolio review and discontinuation of former NSI products.
- The largest adjustment to the reported IFRS figures related to post '**M&A effects**', comprising: the amortisation of inventory step-up to fair value of CHF 8.8 million; a revaluation of the historical 49% investment in KeriMedical of CHF 14.5 million; and a release of CHF 8.6 million in contingent consideration liabilities related to the final NSI earn-out payment. The M&A effects together with some smaller items had a positive impact of CHF 13.6 million on reported EBITDA.

The following commentary compares the core results for 2025 with those of the prior-year period on a like-for-like basis.

In 2025, core **gross profit** declined by 1.8PP from 82.8% to 81.0%. The gross margin decline reflected unanticipated US tariff-related costs (0.9 PP), foreign exchange headwinds (0.6 PP) and costs associated with capacity expansion across all four manufacturing sites ahead of anticipated demand growth. Manufacturing efficiency improvements provided a partial offset. The premium KeriMedical product portfolio had an accretive effect on the gross margin, whereas the NeoOrtho value business was dilutive owing to lower average selling prices relative to the premium range.

Core operating expenses (**OPEX**) increased at a slower rate than revenue. With OPEX of CHF 194.6 million, the OPEX-to-sales ratio decreased from 73.8% in the prior year to 73.1% in 2025, reflecting disciplined cost management despite continued investment in growth initiatives. Ahead of the FDA approval, the company build-up of the support organisation for the TOUCH rollout in the US and Australia. Excluding the aforementioned non-core elements, and before taxes, D&A and interest, core **EBITDA** rose from CHF 41.7 million to CHF 48.8 million. The corresponding EBITDA margin declined from 19.0% to 18.4%. This is mainly a result of the lower gross profit margin. The core **EBIT** margin decreased by 0.2PP to 9.2%, though it improved by 1.2PP on a constant currency basis.

The core net result declined from CHF 11.4 million in 2024 to CHF 6.1 million in 2025. This was primarily attributable to the factors outlined above and a lower finance result. In 2025, interest expense on the convertible bond amounted to CHF 3.5 million, with a further CHF 3.3 million in accretion expenses. The higher year-on-year charges reflect the first full-year impact of the convertible bond, which was issued in April 2024 and therefore only affected approximately nine months of the prior-year period (2024 interest expense: CHF 2.5 million). In addition, FX losses of CHF 5.3 million were recorded, mainly related to the depreciation of the US dollar and the Australian dollar. Core income tax expenses of CHF 5.2 million were recorded in 2025, compared to an exceptional income tax credit of CHF 1.0 million in 2024.

Operating cash flow increased by CHF 2.7 million to CHF 34.8 million, and **free cash flow** reached CHF 9.3 million, reflecting CHF 14.4 million in additional capital expenditure compared with the prior year as the company invested heavily in new production machinery in its facilities in the Warsaw, US, Archamps, Besançon, Curitiba and Basel. M&A-related cash outflows totalled CHF 120.8 million, comprising the equity investment in NeoOrtho and the cash consideration as well as the first of three earn-out payments for KeriMedical. At year-end, the company's cash position stood at CHF 33.0 million (PY: CHF 138.7 million). For further information on the company's financial performance, please refer to the financial section of the 2025 Annual Report, available on the company's website.

NEW BOARD MEMBER PROPOSED

At the upcoming Annual General Meeting on 23 April 2026, shareholders will be asked to elect Yang Xu to the Board of Directors. Ms Xu currently serves as Chief Financial Officer of JDE Peets. Prior to this role, she held the position of CFO at the Straumann Group. She will succeed Jennifer Dean, who has served as a member of the Board and the Finance and Audit Committee since 2024. Ms Dean has decided not to stand for re-election. The Board thanks her for her contributions.

FULL-YEAR 2026 OUTLOOK

(BARRING ANY UNFORESEEN CIRCUMSTANCES)

Medartis expects to strengthen its market position in the US in 2026, supported by the continued rollout of KeriMedical's TOUCH prosthesis, alongside continued progress in Japan and further expansion across Latin America. As the number of surgeons trained on TOUCH in the US increases progressively, regional sales growth is anticipated to be stronger in the second half of the year than in the first. Based on its assumptions, the company expects organic growth in core sales⁸ 16% – 18% over the full-year.

The company also expects a core EBITDA margin in the high teens (at CER), reflecting planned investments in growth initiatives and ongoing TOUCH rollout in the US and Australia.

⁸ "Organic growth" denotes the increase in sales at constant exchange rates (CER), excluding the sales from acquired or sold businesses (i.e. NeoOrtho, KeriMedical) in the baseline. NSI's contract manufacturing business and divested NeoOrtho hip business were non-core activities.

MEDARTIS TO HOST FULL-YEAR 2025 RESULTS CONFERENCE WITH Q&A

Medartis will present its full-year 2025 results today at 10:30 a.m. CET at its headquarters in Basel. CEO Matthias Schupp and CFO Peter Hackel will host the event. The conference will be held in English. The presentation materials, Annual Report and a recording of the event are available on the Medartis website (<https://medartis.com/en/investors#reports>).

If you cannot attend in person, use the [webcast link](#) to register and follow the slide presentation and submit questions in writing or via the webcast interface.

IMPORTANT DATES AND UPCOMING INVESTOR EVENTS

Date	Event	Broker	Destination
17 March	2025 full-year results publication		Basel, hybrid
18 March	Investor meetings	ZKB	Zurich
19 March	Investor meetings	UBS	Geneva
20 March	Investor meetings	Octavian	Frankfurt
24 March	Investor meetings	UBS	Paris
20 April	Investor meetings	Kepler Cheuvreux	New York
21 April	Investor meetings	Kepler Cheuvreux	Montreal
23 April	Annual General Meeting 2025		Basel, HQ
11 Mai	Investor meetings	Stifel	London
12 Mai	European Small and Midcap Conference	UBS	London
3-4 June	Medartis Group Visitor Day (FESSH congress)		Basel
18 August	2026 half-year results publication		Webcast
5-7 November	Swiss Equity Conference	ZKB	Zurich, CH

Legend: Events highlighted in italic are broadcasted online

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About Medartis

Founded in 1997 and headquartered in Basel, Switzerland, the Medartis Group is one of the world's leading manufacturers and providers of medical devices for surgical fixation of bone fractures and joint replacement for upper and lower extremities as well as for the craniomaxillofacial region. The Group has manufacturing sites in Switzerland, the United States, Brazil, and France. Medartis employs approx. 1,400 individuals across 12 countries, with products offered in over 60 countries globally. Medartis is committed to providing surgeons and operating theatre personnel with the most innovative implants and instruments as well as best-in-class service. For more information, please visit www.medartis.com.

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