

medartis group



THREE BRANDS – ONE GROUP

2025 | Annual Report Highlights

Key Financial Figures

Net sales

CHF **269.3** million

Core sales CHF 266.1 million, EMEA was the best performing region and largest sales contributor

Organic sales growth¹

15.7 %

Driven by double-digit growth in all regions and all segments

Core EBITDA margin¹

18.4 %

Up 0.6 PP (CER) driven by cost discipline and volume leverage

Core net profit

CHF **6.1** million

Due to higher interest expenses and FX losses (strong CHF)

Headcount

1,337

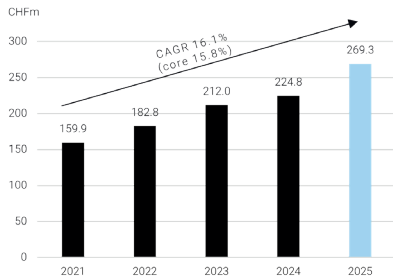
Comprises 198 new employees from NeoOrtho and 149 from KeriMedical

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

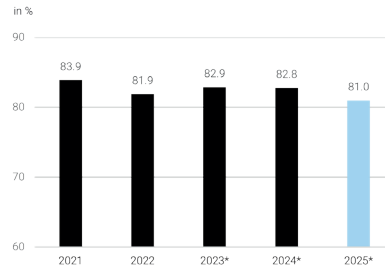
^{1,2} Core figures exclude certain one-off, non-recurring and exceptional items, as well as items related to M&A. Please refer to pages 114–116 of the Annual Report for details.

	Unit	2025	2024
Total liabilities and equity	in CHF million	559.9	460.0
Total shareholder's equity	in CHF million	275.9	269.6
Total liabilities	in CHF million	284.0	190.3
Equity ratio	in %	49.3%	58.6%
Operating Cash flow	in CHF million	34.8	32.1
Capital expenditures	in CHF million	(25.5)	(11.1)
Free Cash flow	in CHF million	9.3	21.0
Share price at year-end	in CHF	88.2	56.6
Outstanding shares	million shares	13.6	13.6
Market Capitalisation 31 Dec.	in CHF million	1202.4	769.5
Diluted EPS (core)	in CHF	0.49	0.92

Net sales

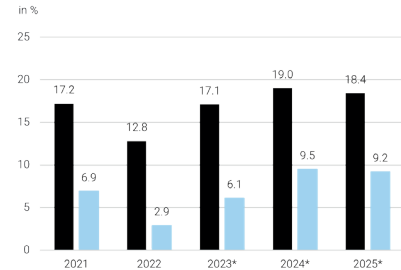


Gross profit margin



*core

Operating margins



■ EBITDA margin ■ EBIT margin *core

Letter from the Chairman and the CEO

Dear shareholders,

2025 was a year of transition and transformation for Medartis. Two acquisitions expanded our portfolio, established the Medartis Group structure, and positioned the company for its next phase of growth. We have strengthened our leadership team, expanded our strategic portfolio, increased our addressable market and restructured our distribution channel in the important US market whilst navigating an uncertain geopolitical environment. Despite these pressures, we raised-and-beat our financial guidance and strengthened our competitive position.

Resilience despite external headwinds

The Group achieved organic sales growth of 15.7% and a core EBITDA margin of 18.4%. We absorbed substantial foreign exchange headwinds, particularly from the weakening US dollar, and the reciprocal tariffs announced by the United States in April 2025.



Matthias Schupp, CEO

Marco Gadola, Chairman

These headwinds were not anticipated when we issued our guidance in March last year. Our ability to deliver these results whilst managing substantial internal change underlines the predictability of our trauma business, the agility of our teams, the diversity of our portfolio, and the quality of our execution.

We comprehensively renewed our senior leadership team over the past 18 months. Matthias Schupp assumed the role of Chief Executive Officer, joining me in authoring this letter. We welcomed David Thoni as US President, Caroline Knoeri as Chief Human Resources Officer, and recently, Peter Hackel as Chief Financial Officer. Marc Ammann was promoted to Executive Vice President for R&D and Innovation. This team brings fresh perspectives and proven experience in scaling businesses of our size.

Acquisitions expand our servicable market by over CHF 800 million

We completed two acquisitions during 2025. The KeriMedical partnership, which commenced in 2020, reached completion in July, when the company received FDA approval for its flagship product TOUCH. Medartis now owns 100% of KeriMedical, a specialist in upper extremity joint replacement. This has strengthened our position in arthroplasty and marks our entry into this segment.

We also acquired a 51% controlling stake in the Brazilian company NeoOrtho, a fast-growing value player in the Brazilian orthopaedic market. This acquisition enables a multi-tier pricing strategy and expands our presence in Latin America. The investment marks our strategic entry into the CHF 450 million value market segment in Latin America, which currently accounts for three-quarters of the total market.

These acquisitions represent more than portfolio expansion. They are part of a broader cultural transformation as Medartis evolves from a centralised, Swiss precision-oriented organisation to a more decentralised, multi-brand structure. This evolution will allow us to compete more effectively across diverse global markets with differing customer needs and competitive dynamics.

Optimising our distribution channel in the US

We made fundamental changes to our distribution sales channel in the US, the world's largest orthopaedic market. We replaced half of our 57 distribution partners

to achieve greater brand and product exclusivity in the operating theatre. These partners serve as the primary interface with our customers and are critical to maintaining the service excellence for which we are recognised in Europe.

Mid-year, we took the decision to terminate our relationship with our largest distribution partner in Florida, accounting for 10% of our US sales. Whilst unplanned, this action addressed fundamental issues that would have constrained our future growth in this region. We refilled the affected territories quickly and expect complete integration within 12 months from the onset of the transition.

We streamlined our product portfolio following a strategic review. In order to focus our resources, we discontinued the former NSI products, among others. This will allow us to concentrate resources on upper extremities, TOUCH, and our established foot and ankle portfolio.

All regions returned to growth

Our largest region, EMEA, delivered the strongest performance and exceeded our expectations. Our dedicated team and strong service quality drove consistent performance. KeriMedical's continued expansion in Germany, Austria and the United Kingdom provided additional momentum. We grew market share, trained additional surgeons and increased adoption of the TOUCH thumb prosthesis. We also expanded our manufacturing capacity and our training infrastructure in Archamps and Beçançon.

In addition to the distribution channel optimisation in the United States, we launched the Avenger radial head prosthesis (elbow) and prepared for the TOUCH rollout in H1. We invested a mid-single digit figure amount to support the US launch, including the recruitment of 10 exclusive field experts and education specialists. We established a key opinion leader train-the-trainer programme that will enable us to train more than 300 surgeons with hands-on support in 2026. This investment reflects our commitment to ensuring that surgeons have

confidence in using our products and will allow us to replicate the clinical success rates achieved in Europe over the past decade in the US.

Latin America also saw an improvement. Brazil, which underperformed in 2023 and 2024, returned to growth. Mexico is demonstrating early potential. Through our 'Cold Fusion' programme, we are merging the back-office and support functions of Medartis LATAM and NeoOrtho in Curitiba. We communicated openly with both teams throughout this transition. The new facility will be inaugurated at the end of March 2026.

This consolidation will generate operational synergies from 2027 onwards and provide the scale to support regional growth. We will enter Colombia, Argentina, and Chile in 2026 and 2027 and are currently evaluating the most appropriate go-to-market approach for each country. Our Latin America strategy serves as a template for entering other value markets in the future.

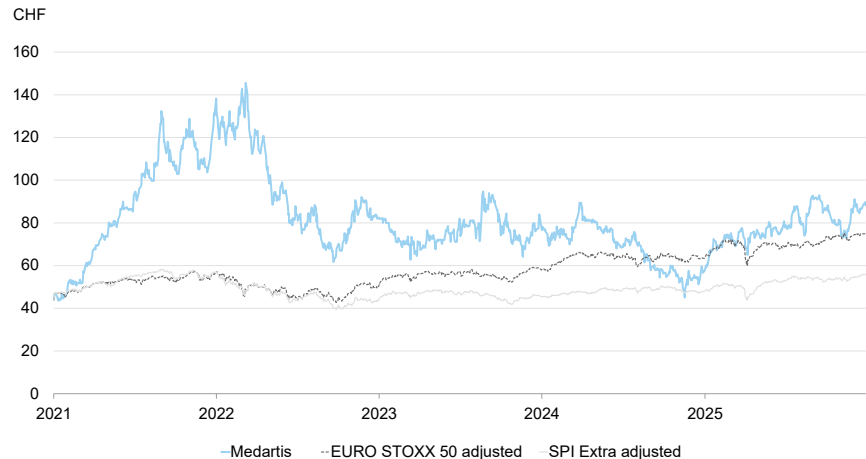
Asia Pacific returned to double-digit growth following two difficult years. Australia

recovered from government-led price cuts in 2024/2025, which continued to affect our H1 2025 performance. In 2026, the new senior leadership managed multiple strategic priorities simultaneously, all of which required significant attention and organisational discipline. Management will prioritise Japan and ASEAN countries in 2026.

Outlook for 2026

The progress we have made across our organisation means we are well positioned for sustained growth in 2026 and beyond. Several transformation projects have already concluded. Others will be completed in 2026, including the transition to a direct commercial model for our upper extremity franchise in Japan and the 'Cold Fusion' merger programme in Brazil.

5-year relative share price development



The expansion of our addressable market provides additional growth opportunities. We will continue to prioritise sales and customer growth whilst maintaining our focus on profitability. Our medium-term business plan anticipates operating leverage from our fixed cost base and improved cash flow generation.

To align the interests of shareholders and leadership, both metrics are integrated into the short- and long-term variable compensation structure for the leadership team. For 2026, we expect to deliver organic sales growth of 16-18% and a core EBITDA margin in the high teens (at CER).

New board member proposed

On behalf of the Board of Directors and the Executive Management Board, we would like to thank our former Chief Financial Officer, Dirk Kirsten, for his dedicated leadership over the past five years and wish him all the best in his future career.

Our appreciation extends to our customers, particularly our design surgeons, research and training partners, and IBRA fellows, who continue to play a crucial role in maintaining our position as a highly respected partner in our industry.

We wish to congratulate our employees on delivering strong results in 2025 that reflect the dedication and hard work of our entire organisation. Every team member contributed to our success during this transformative year.

Finally, we would like to thank you, our shareholders and partners, for your continued trust and constructive engagement. We look forward to continuing our dialogue throughout the year and to welcoming you at our Annual General Meeting (AGM) in Basel on 23 April 2026.

At the upcoming AGM, we will ask you to elect Yang Xu to the Board. Yang Xu currently serves as Chief Financial Officer of JDE Peets. Prior to this, Ms Yang acted as CFO of the Straumann Group. She will succeed Jennifer Dean, who has been a member of the Board and Finance and Audit Committee since 2024. Ms Dean has decided not to stand for re-election. We thank her for her valuable contributions.

Yours sincerely,

Marco Gadola
Chairman

Matthias Schupp
CEO

Business Review

Medartis Holding AG 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.

PERFORMANCE BY REGION

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.

Strategic step into personalised implants and titanium printing

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 joint², implants designed to sit directly on the bone surface for patients with significant bone loss³, and facial contouring solutions⁴. 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.

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.

² Temporomandibular joint replacement, TMJR Parametro™

³ Subperiosteal implants, AMSJI® = Additively manufactured subperiosteal jaw implant

⁴ Facial contouring

⁵ DRG = Diagnosis-Related Group. Reimbursement is calculated by applying an indication specific multiplier to a standardised base rate.

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.

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 (CER). 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 system⁵ 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.

PERFORMANCE BY PRODUCT CATEGORY

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 CMC1 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 NeoOrto 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 report 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 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 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 the end of June, 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.

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 sales 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.

Members of the Board of Directors (BoD)

The table below sets forth the name, year of birth, function, committee membership and term of office of each BoD member as of the date of this Corporate Governance Report. All members of the BoD are non-executive members. No BoD member has outside of his board membership any significant business relationship with

Medartis Holding AG or any company it controls. The Medartis Board of Directors believes that its independence is important. The majority of the Directors must meet the independence criteria defined by the company's [Independence Statement](#).

Name	Born	Nationality	Position	Independence Status	Elected since	SIC	FAC	HRCC
Marco Gadola	1963	Swiss	Chairman	Independent	2020			Member
Dr. h.c. Thomas Straumann	1963	Swiss	Vice-Chairman	Founder	1998	Member		
Willi Miesch	1964	Swiss	Member of the Board	Independent	2010	Chair		
Damien Tappy	1969	Swiss	Member of the Board	Independent	2018			Chair
Nadia Tarolli Schmidt	1973	Swiss, Italian	Member of the Board	Independent	2022		Chair ESG delegate	
Ciro Roemer	1962	Dutch	Member of the Board	Independent	2022	Member		
Martha Shadan	1955	U.S.A.	Member of the Board	Independent	2024		Member	
Jennifer Dean	1968	Australian	Member of the Board	Independent	2024		Member	

SIC = Strategy and Innovation Committee | FAC = Finance and Audit Committee | HRCC = Human Resources and Compensation Committee

New Board member proposed for election

The Board of Directors of Medartis will propose Yang Xu for election to the Board of Directors at the upcoming Annual General Meeting on 23 April 2026. After two years with Medartis, Jennifer Dean has decided not to stand for re-election as a member of the Board of Directors.



Yang Xu

Non-executive member, independent | French (born 1979)
Member of the Finance and Audit Committee

Key attributes for the Board

Yang Xu brings more than 20 years of international finance leadership experience. Throughout her career, Yang has held senior finance positions with full P&L accountability, as well as strategic corporate development and commercial roles. She has worked extensively across Europe, North America and Asia Pacific, leading teams in multinational organisations ranging from global consumer brands to specialised healthcare companies. With her broad international financial and strategic expertise, Yang is a valuable addition to the company's Finance and Audit Committee.

Career highlights

Miss Xu is currently Chief Financial Officer of JDE Peet's, a position she assumed in May 2025. Prior to this, she served as CFO of the Straumann Group, a Swiss-based global leader in dental solutions. Before Straumann, Yang spent more than five years with the Kraft Heinz Company as Senior Vice President, Head of Corporate Development and Global Treasurer, and was a member of the company's Executive Committee. Earlier in her career, Yang held various financial roles of increasing responsibility at Whirlpool Corporation, and began her professional journey with General Electric Healthcare in Europe. She holds a Master's degree in Management from HEC Paris and has completed MBA programmes at London Business School and Stanford University.

Members of the Executive Management Board (EMB)

The table below sets forth the name, year of birth, function and term of office of each EMB member as of the date of this report. There were two changes to the Medartis Executive Management Board in 2025. In May 2025, Marc Ammann was appointed Executive Vice President of R&D and Innovation, succeeding CTO Manuel Schaer. In

August 2025, Caroline Knoeri took over as Chief Human Resources Officer from Inge Maes. At the time of this report, a further change has occurred, with Dr. Peter Hackel appointed CFO at the beginning of 2026, taking over from Dr. Dirk Kirsten.

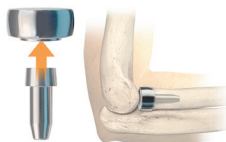
Name	Born	Nationality	Position	In position since
Matthias Schupp	1964	German	Chief Executive Officer	2024
Dr. Peter Hackel	1969	Swiss	Chief Financial Officer	2026
Caroline Knoeri	1975	French	Chief Human Resources Officer	2025
Mareike Loch	1970	German & Swiss	President EMEA	2020
Marc Ammann	1978	Swiss	EVP of R&D and Innovation	2025
Mario Della Casa	1975	Italian & Swiss	Chief Operating Officer	2022
David Thoni	1965	U.S.A.	US President	2025



CMX Personalized Solutions

From Head to Toe

Highlights 2025



January

Medartis expands its elbow portfolio by acquiring the Avenger Radial Head System from In2Bones Global. In combination with our internal fixation solution, it meets the strong demand in the US for

comprehensive elbow treatment solutions by offering surgeons the flexibility to choose between arthroplasty and plate fixation during surgery, depending on the needs of the individual patient. The acquisition strengthens Medartis' position as the preferred partner for surgeons treating elbow injuries.

July

Following the FDA's approval of the KeriMedical TOUCH prosthesis in the US, the Medartis Group acquires the remaining 53% stake in the privately held company. The partnership, which began in December 2020, gives Medartis access to an innovative portfolio of hand products, enhances the company's technological expertise in joint replacement, and expands its network of surgeons. Medartis has steadily increased its ownership in KeriMedical and now has full ownership of the Geneva-based company, which has two production facilities in Archamps and Besançon, France.



March

Entry into the large value segment in Latin America: Medartis announces the acquisition of a 51% stake in NeoOrtho, a rapidly growing company in the Brazilian orthopaedic market. With a clear path for

Medartis to increase its ownership to 100% by 2028/29, the investment marks a strategic entry into the attractive value segment in Latin America, which currently accounts for an estimated 70-80% of the total market. NeoOrtho specialises in trauma, CMF and spine implants, with a focus on making tested surgical solutions more accessible to a broader population through competitive pricing in public hospital tenders.

August

Medartis establishes a new innovation organisation in order to strengthen its strategic focus on key areas and ensure alignment with the company's "head to toe" strategy and the clear distribution of responsibilities within the PLM process. Under the leadership of Marc Ammann, the newly appointed Executive Vice President of R&D and Innovation, the new structure comprises the Extremities, CMF and Digital Strategic Innovation units. This enables innovation and collaboration to be driven across the extremities portfolio, closing CMF portfolio gaps to market incumbents and responding to digitalisation trends in the medtech industry that require additional resources in order to build new capabilities and create strategic partnerships for technology leadership.





September

The first total joint arthroplasty of the carpometacarpal (CMC) joint using the KeriMedical TOUCH CMC 1 prosthesis is performed in the US. The prosthesis, which is used to treat thumb

rhizarthritis, is implanted at RUSH Orthopaedics & Sports Medicine in Aurora, Illinois, after receiving FDA approval. Previously only available in EMEA, this innovative alternative for treating thumb arthritis provides a solution to a critical clinical need in hand surgery, as the CMC 1 joint is one of the most commonly affected by osteoarthritis.

November

Medartis appoints Dr Peter Hackel as Chief Financial Officer. He joins the Executive Management Board to further support the company's growth following its recent acquisitions in arthroplasty (KeriMedical) and value implants (NeoOrtho). Over the past five years, Medartis has consistently strengthened its finance and IT functions, improved the resilience of its digital infrastructure, upgraded its ERP system to support evolving business needs and conducted important M&A projects under the leadership of outgoing CFO Dirk Kirsten, building the foundations to transform the company into a multi-brand organisation.



October

With Medartis ONE, Medartis is embarking on the next digital journey. The new app provides an intuitive platform that combines learning content, product information and marketing materials, providing customers

and employees with reliable and quick support wherever they are. It is easy to access and optimised for viewing on a phone or tablet, making it ideal for facilitating customer interactions in various situations. It supports surgeries and in-depth discussions with clinicians by putting the latest information, technical details and product highlights at everyone's fingertips, both online and offline.

November

The Medartis production and engineering teams in Switzerland and the US launch Project Flash in order to accelerate the company's US production ramp-up and respond to the US tariffs introduced in 2025.

The project involves the transportation of two Swiss-type lathes and two milling machines from Basel to Warsaw so that the production of more screws and plates for the US market can begin quickly. 60% of US products will be produced locally by Q3 2026, reaching 80% by mid-2027. The laser marking and non-sterile packaging processes will also be fully integrated in the US by Q2 2027.



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Ticker symbols

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Disclaimer

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