



# FY 2023 FINANCIAL RESULTS

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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>

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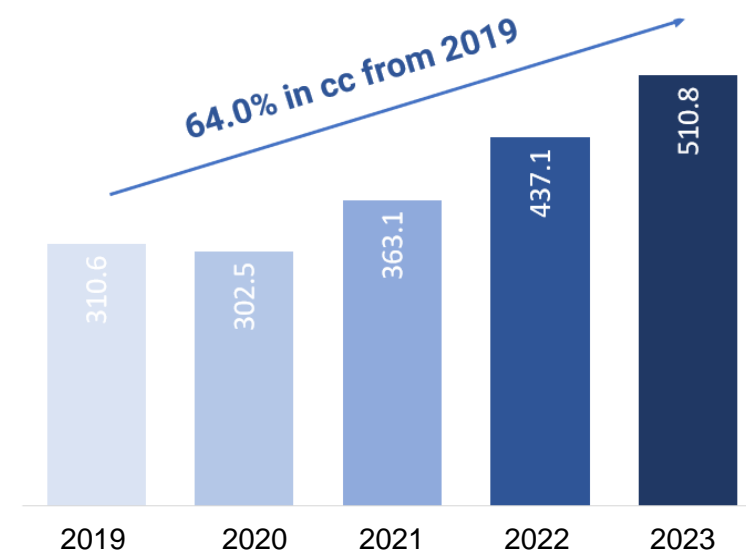
# FRANCESCO SICCARDI

CHIEF EXECUTIVE OFFICER

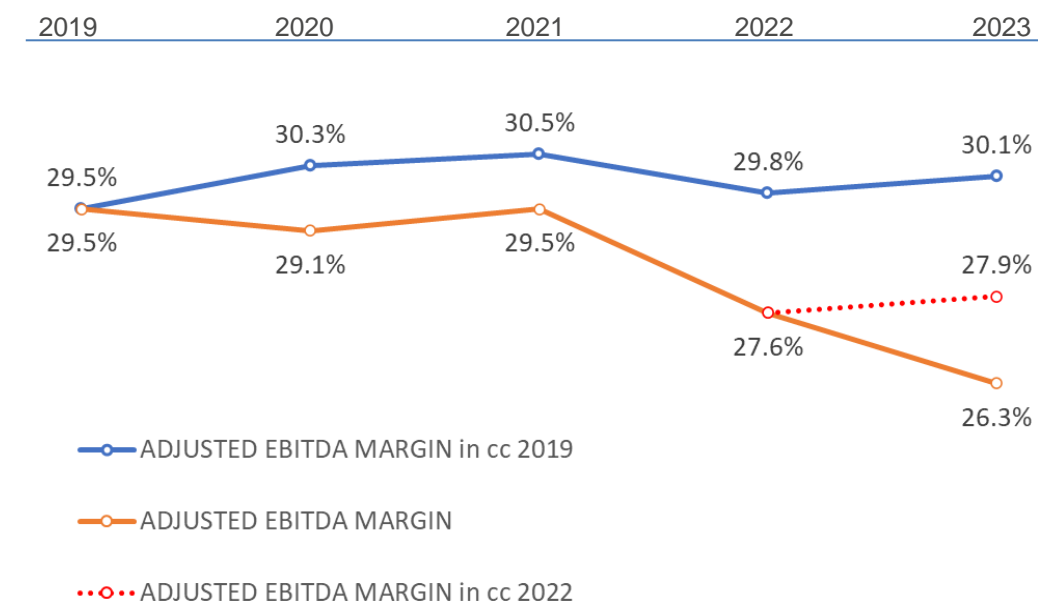
# FY 2023 KEY FIGURES

## REVENUES EUR 510.8M

16.9% growth at reported currency (19.5% cc<sup>1</sup>)  
64.0% growth in constant currency from 2019

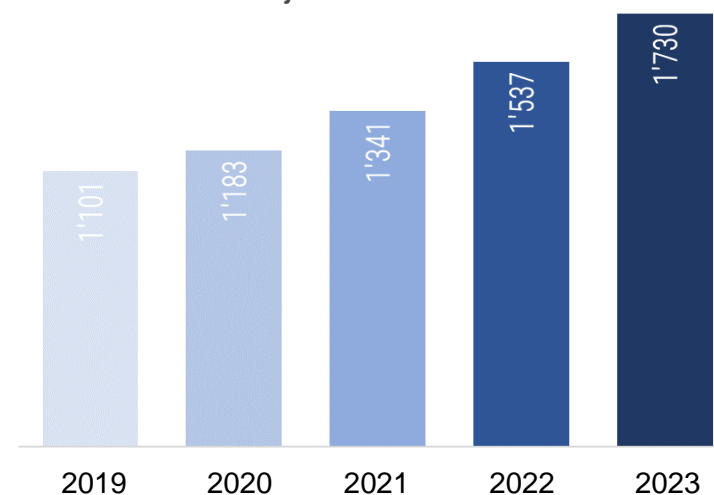


## ADJUSTED EBITDA MARGIN<sup>3</sup> EVOLUTION



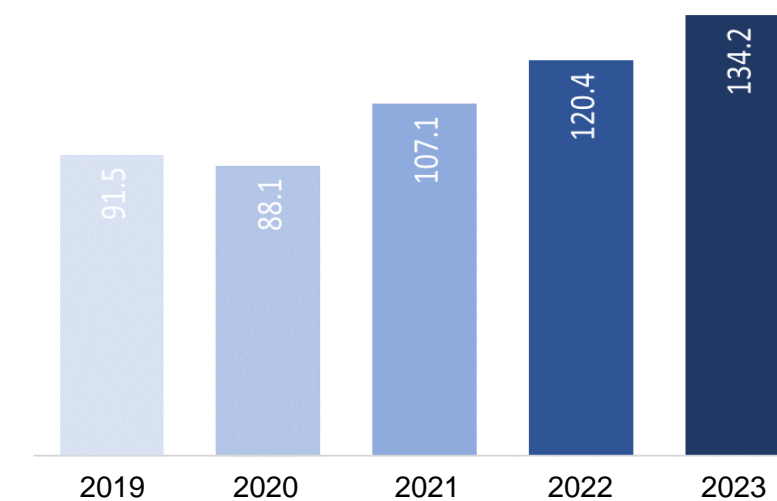
## EMPLOYEES 1'730

193 new jobs added in 2023



## ADJUSTED EBITDA<sup>2</sup> EUR 134.2M 27.9% EBITDA MARGIN in cc 2022

(26.3% reported EBITDA margin)



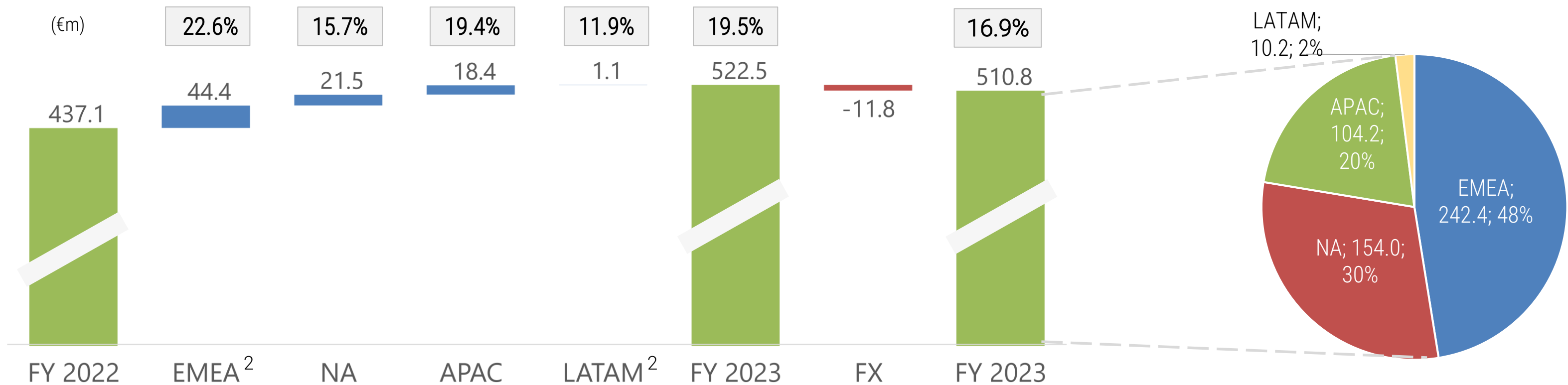
1. Is calculated as the difference between the current and historical period results translated using the previous period exchange rates.  
2. Is calculated as EBITDA, adjusted for non-recurring items: extraordinary legal and MDR expenses.  
3. Adjusted EBITDA margin, is calculated as adjusted EBITDA as a percentage of Revenue for the period.



# FY 2023 HIGHLIGHTS

- **FY 2023 revenue** increased to **EUR 510.8 million**, or **19.5% at constant currency** (16.9% reported) from FY 2022
- **Adjusted EBITDA** grew to **EUR 134.2 million** from EUR 120.4 million in 2022, corresponding to **27.9% margin in constant currency**, or 26.3% reported
- The Board of Directors is proposing a **distribution** of **CHF 0.55 per share** (0.54 CHF in 2022)
- **Outlook FY 2024:** We are targeting revenue growth at constant currency in the range of 13% to 15%, and Adjusted EBITDA margin at constant currency improving around 50 bps from 2023 reported, subject to unforeseen events.

# FY 2023 REVENUE BRIDGE BY GEOGRAPHIC AREA<sup>1</sup>

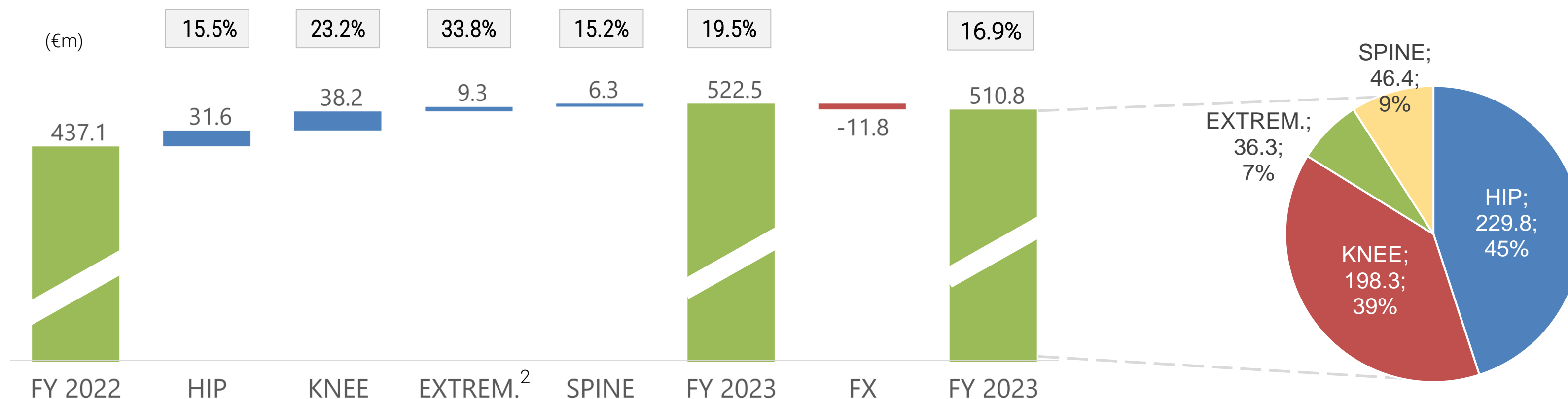


**EMEA and APAC:** a significant performance driven by all the Business lines.

**North America:** strong performance boosted by some patient backlog recovery in the first half of the year.

1. For a reconciliation of Alternative Performance Measures please refer to section headed "Alternative Performance Measures" of the Annual Report. The 2023 Annual Report is available at <https://www.medacta.com/EN/financial-reports>  
2. In 2023 we reorganized the key geographic areas introducing EMEA and LATAM regions, reclassifying Rest of the World (RoW) region. EMEA includes revenue from the former Europe region and certain countries originally included in RoW region. LATAM includes revenue from countries located in Latin America which were previously included in RoW region. 2022 figures have been restated accordingly

# FY 2023 REVENUE BRIDGE BY PRODUCT LINE<sup>1</sup>



**Hip:** good performance in all geographies mainly driven by Anterior Minimally Invasive Surgery Approach (AMIS) and Hip revision.

**Knee:** growth in every market thanks to a solid and complete product offering based on our personalized kinematic alignment solutions (MyKA).

**Extremities:** primarily attributable to Shoulder supported by Medacta Shoulder System and Technologies (MyShoulder and NextAR). Sportsmed business, which is in an early start-up phase, continued to develop its growth plan.

**Spine:** positive performance recorded in EMEA and North America. Growth in APAC was partially offset by price cuts in Japan. Good acceleration seen on the NextAR Spine utilization, recently supported by a clinical study which highlights its efficiency in spine surgery.



1. For a reconciliation of Alternative Performance Measures please refer to section headed "Alternative Performance Measures" of the Annual Report. The 2023 Annual Report is available at <https://www.medacta.com/EN/financial-reports>  
 2. Extremities include Shoulder and Sportsmed revenues

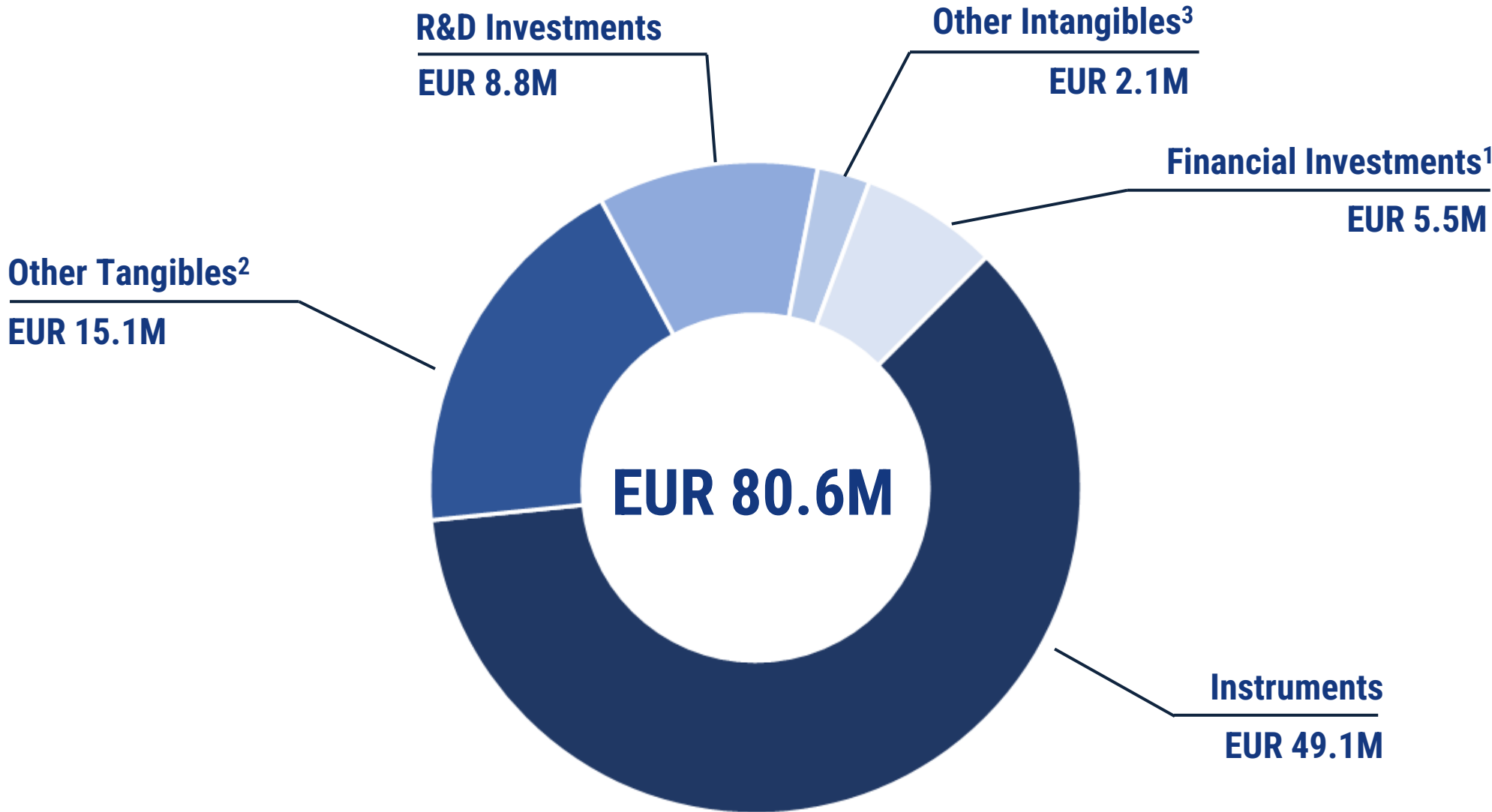
# CORRADO FARSETTA

CHIEF FINANCIAL OFFICER

# FY 2023 P&L<sup>1</sup>

PROFIT & LOSS STATEMENT (€m)	FY 2023	%	FY 2022	%
Revenues	510.8	100.0%	437.1	100.0%
Cost of Sales	(162.9)	-31.9%	(131.9)	-30.2%
<b>GROSS PROFIT</b>	<b>347.8</b>	<b>68.1%</b>	<b>305.3</b>	<b>69.8%</b>
-----> 69.6% c.c. (1.5% Fx effect)				
CORE R&D expenses	(19.6)	-3.8%	(15.6)	-3.6%
CORE S&M expenses	(186.7)	-36.5%	(159.6)	-36.5%
CORE G&A and other inc. and exp.	(65.9)	-12.9%	(61.1)	-14.0%
TOTAL CORE OPEX, out of which:	(272.1)	-53.3%	(236.3)	-54.1%
Depreciation and Amortization	58.4	11.4%	51.5	11.8%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>134.2</b>	<b>26.3%</b> <sup>3</sup>	<b>120.4</b>	<b>27.6%</b>
-----> 27.9% c.c.				
Reported EBITDA	132.9	26.0%	113.0	25.8%
<b>Reported EBIT</b>	<b>74.4</b>	<b>14.6%</b>	<b>61.5</b>	<b>14.1%</b>
Financial Results	(15.7)	-3.1%	(6.7)	-1.5%
<b>PROFIT BEFORE TAXES</b>	<b>58.7</b>	<b>11.5%</b>	<b>54.8</b>	<b>12.5%</b>
Income Taxes	(11.4)	-2.2%	(8.5)	-2.0%
<b>PROFIT FOR THE PERIOD</b>	<b>47.4</b>	<b>9.3%</b>	<b>46.2</b>	<b>10.6%</b>

# FY 2023 CAPEX FOR FUTURE GROWTH



	Var.	FY 2023	FY 2022
Investments (€M)	15.5	80.6	65.1
% of Reported Revenues	1%	16%	15%
% of Revenues cc growth	(25%)	94%	119%

1. Financial Investments include advances on deposits paid for the acquisition of Property, Plant and Equipment.

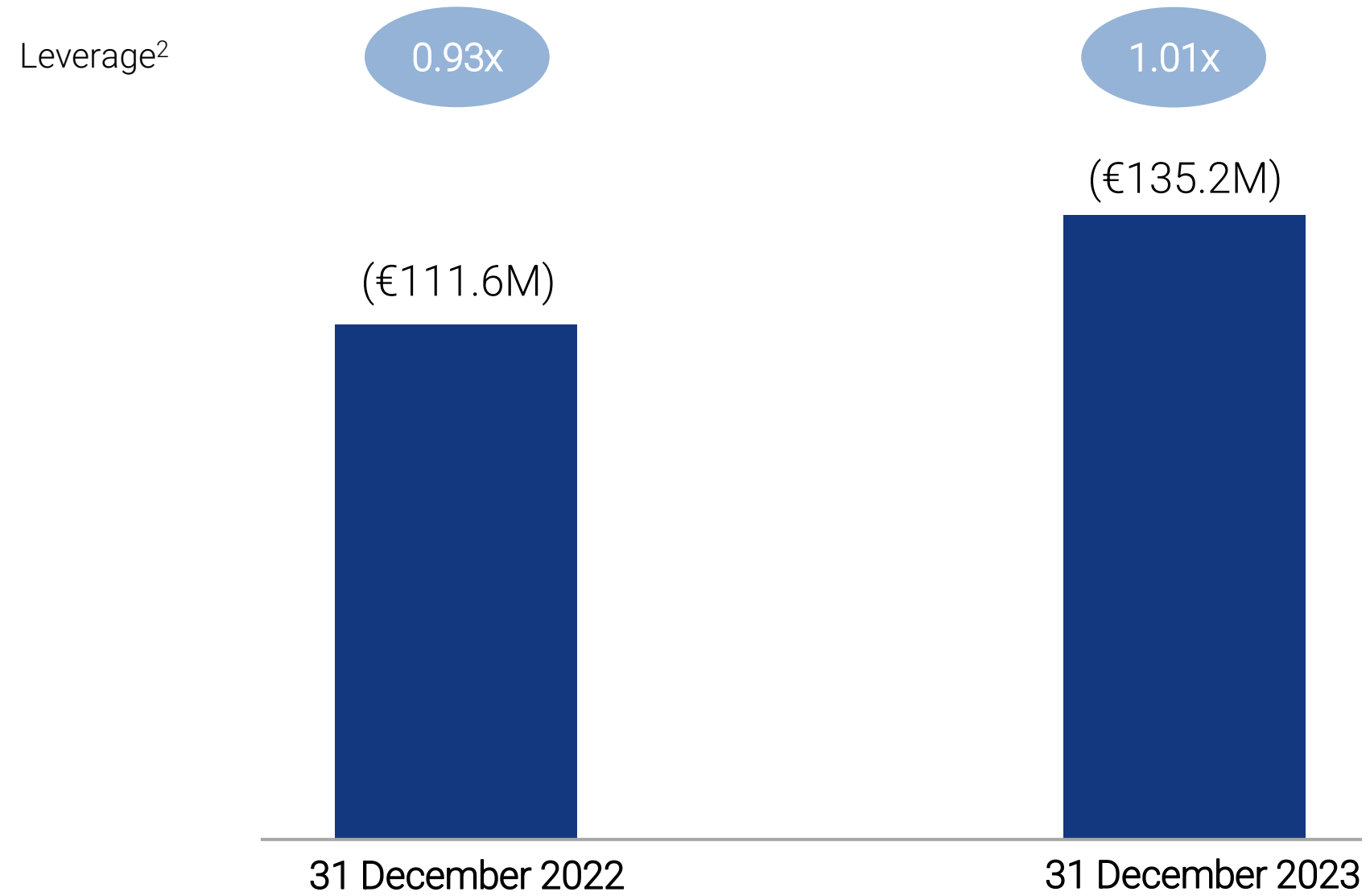
2. Other Tangibles include Land, Buildings, Plants & Machinery, Other fixture and fittings, tool and equipment and Assets under construction.

3. Other Intangibles include trademarks, license, software, patents and other intangible assets.

# FY 2023 FREE CASH FLOW

FREE CASH FLOW (€M)	FY 2023	FY 2022
CASH FLOW FROM OPERATING ACTIVITIES	75.1	73.5
CASH FLOW FROM INVESTING ACTIVITIES	(80.6)	(65.1)
FREE CASH FLOW	(5.5)	8.4

# NET FINANCIAL DEBT<sup>1</sup>



**Notes:**

1. For a reconciliation of Alternative Performance Measures please refer to section headed "Alternative Performance Measures" of the 2023 Annual Report. The 2023 Annual Report is available at <https://www.medacta.com/EN/investors>
2. Leverage calculated as Net Debt divided by EBITDA adjusted

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CHIEF EXECUTIVE OFFICER

# 2024 OUTLOOK<sup>1</sup>

We are targeting revenue growth at constant currency in the range of 13% to 15%, and Adjusted EBITDA margin at constant currency improving around 50 bps from 2023 reported, subject to unforeseen events.

# Q&A



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