

2020 | Full-Year Results

Presentation for investors, analysts and the media



Salome Lang | Basel athlete of the year 2017 and Medartis Trainee

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2020 Full-Year Key Developments

Christoph Brönnimann, Chief Executive Officer

2020 Full-Year Financial Review

Dominique Leutwyler, Chief Financial Officer

Focus & Priorities

Christoph Brönnimann

Summary & Outlook

Christoph Brönnimann

Q & A



2020 full-year at a glance

Sales

CHFm 124.7

-4% in CHF
+1% in local currencies (131.2 CHFm¹)

EBITDA

CHFm 19.7

16% EBITDA margin reported
16% EBITDA margin adjusted²

Employees

636

+27 vs 31 December 2019
+15 vs 30 June 2020

(1) Fx adjusted.

(2) Adjusted – extraordinary impairment on intangible assets of CHF 1.7 million and additional inventory provisions of CHF 0.6 million.

Solid 2020 growth of 1% in local currencies, outperforming the market

- Full-year Sales of CHFm 124.7, reflecting solid yoy growth of 1% in local currencies
 - 13% sales growth in direct markets drove sales growth of 9% in local currencies in the second half
 - Strong growth in second half: DACH yoy +12%, APAC yoy +23% with excellent performance in Australia yoy +27%
 - Continued impairment of LATAM region and global distributors by the pandemic and related restrained investments
- Specifically strong US performance since Q3
 - Dynamic 18% yoy second half growth and above 20% growth for the fourth quarter in local currency
 - US organization strengthened

Increase of adjusted EBITDA margin with continued investments in future growth

- Selective cost savings successfully led to a slight increase of adjusted 16% EBITDA margin, while strategic investments, financed also by reallocation of funds, to accelerate future growth were maintained
 - Market launch of five innovative product systems, launch target of CHFm 4 achieved
 - Strengthened Executive Management Board and organization
 - Investments in selected markets with growth momentum

- Closing of a strategic partnership with KeriMedical
 - Distribution partnering for KeriMedical's complementary products as well as joint development of new products
 - Comprehensive portfolio in hand and wrist and thus improve competitiveness and growth potential

2020 | Full-Year Financial Review



2020 full-year key financial results

CHFm	2019	2019 adjusted ⁽¹⁾	2020	2020 adjusted ⁽²⁾	Change adjusted
Sales	130.1	130.1	124.7	124.7	-4%
<i>Sales at constant currencies</i>			131.2	131.2	+1%
Gross profit	111.3	110.6	103.5	103.5	-6%
Opex (including depreciation and amortization)	103.9	103.6	99.7	97.5	-6%
Operating profit (EBIT)	7.4	7.0	3.8	6.0	-14%
EBITDA	20.3	20.0	19.7	20.2	+1%
<i>EBITDA at constant currencies*</i>			21.8	22.4	+12%
EBITDA margin	16%	15%	16%	16%	+1pp
<i>EBITDA margin at constant currencies*</i>			17%	17%	+2pp
Net Profit	2.1	1.8	-0.9	0.9	-50%
Operating cashflow	9.0	9.0	12.6	12.6	+40%
Cashflow used for investing activities	19.4	19.4	22.9	22.9	+18%
Net working capital	55.1	55.1	57.2	57.8	+5%
Headcount	609	609	636	636	+4%

* Alternative Performance Measure



Due to the latest economic developments, several currencies in which we also operate (mainly EUR, USD, AUD and BRL) have lost value compared to our reporting currency (CHF). We therefore show "at constant currencies" performance measures, calculated with a consistent currency FX rate for 2019 and 2020 (2019 monthly FX rates applied to 2020 figures), whereby Cost of Goods Sold is primarily production costs incurred in CHF. These alternative performance measures are only shown for the full-year 2020 and not for the full-year 2019, as the sole reason for these alternative performance measures is to show the operating performance in 2020 with no major FX influence, which only existed for the period under review.

(1) Adjusted 2019 – excluding a provision for possible price and commission agreements in Brazil of CHF 3.0 million and excluding positive effect from pension fund plan amendment of CHF 3.4 million.

(2) Adjusted 2020 – extraordinary impairment on intangible assets of CHF 1.7 million and additional inventory provisions of CHF 0.6 million.

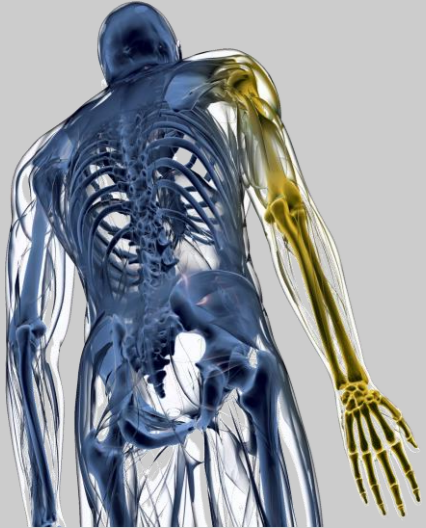


Regional review:

Strong sales in H2 in USA, APAC and DACH region

Sales in CHFm	2019	2020	% in LC	Key Points
	70.3	68.2	0%	<u>EMEA</u> <ul style="list-style-type: none"> • Strong 12% growth in H2 DACH (Switzerland, Germany and Austria) • In UK no recovery yet in the second half of the year due to Covid-19 • Good performance in markets as Netherlands, Ireland and Slovenia however, distributors behind the direct markets over all due to corona-related restrained investments • Solid 4% growth in H2, -4% in H1 (yoy in LC)
	21.7	21.3	4%	<u>North America</u> <ul style="list-style-type: none"> • Strengthened management team • Territory alignment with focus on sales quota (heat-map) • Additional growth impact from new collaborations with selected distributors • Dynamic 18% growth in H2, -10% in H1 (yoy in LC)
	23.7	25.4	12%	<u>APAC</u> <ul style="list-style-type: none"> • Outstanding performance in Australia with 27% in H2 (yoy in LC) • Strong performance in distributor markets Japan, South Korea and Thailand • Launch of business in China in Q4 2020 and good momentum in Japan subsidiary • Dynamic 23% growth in H2, 0% in H1 (yoy in LC)
	14.4	9.7	-18%	<u>LATAM</u> <ul style="list-style-type: none"> • Sales strongly affected by difficult economic environment combined with pandemic • Brazil and Mexico with strong growth in Q4 (yoy in LC) but clearly behind previous year • In Costa Rica the distributor won a major hospital tender • -9% growth in H2, -26% in H1 (yoy in LC)

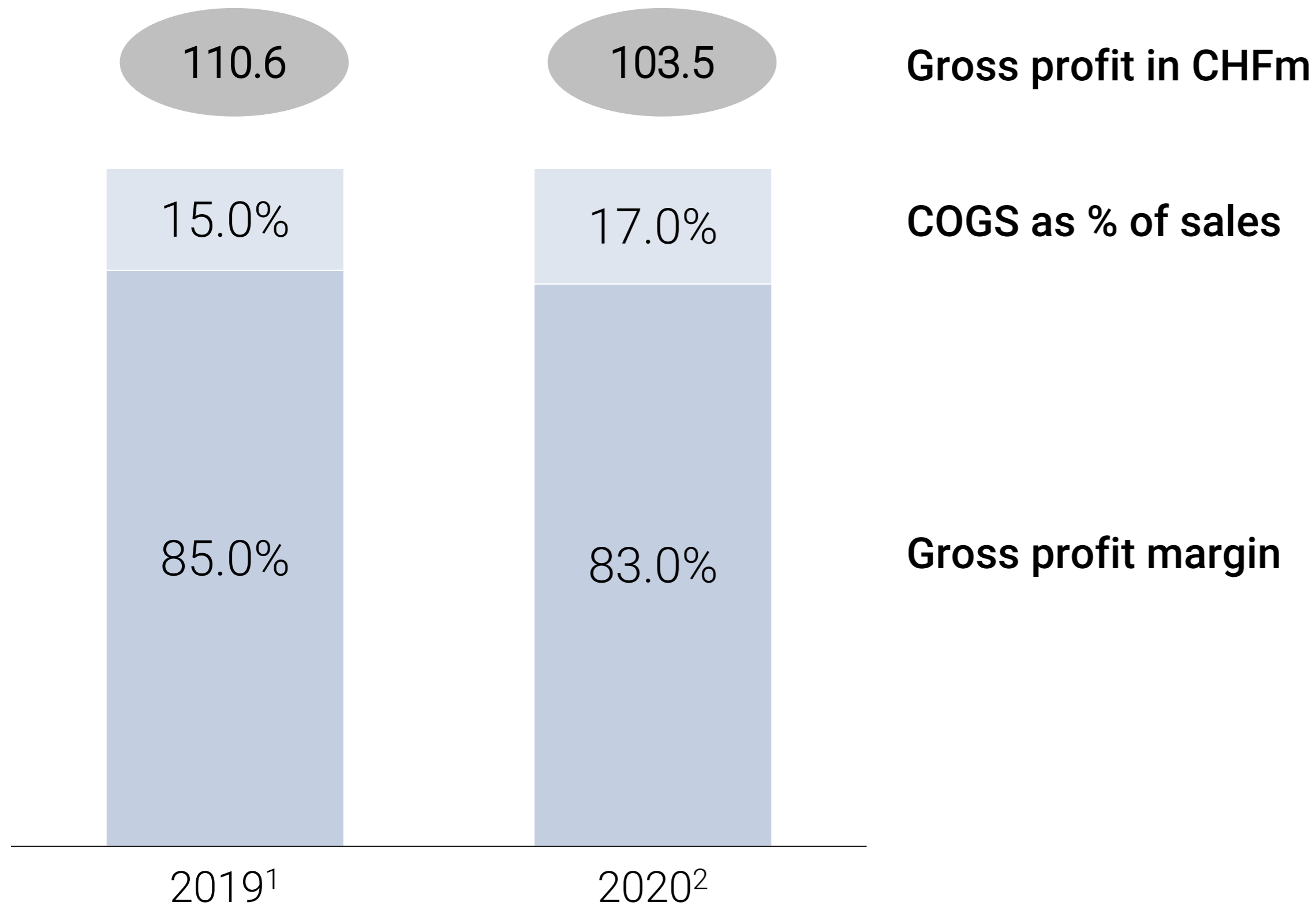
Business segment review:

Strong momentum in H2 despite pandemic-related restrictions

Sales in CHFm	2019	2020	% in LC	Key Points
	92.6	89.2	+1%	<u>Upper Extremities</u> <ul style="list-style-type: none"> • Solid growth in wrist, the largest line • Strong full-year elbow growth despite Covid-19 thanks to a training and sales offensive • Successful market launch of the wrist-spanning plate (Europe and APAC), the forearm fracture system and the clavicle system with significant sales above plan • 8% growth in H2, -5% in H1 (yoy in LC)
	18.3	18.8	+8%	<u>Lower Extremities</u> <ul style="list-style-type: none"> • Dynamic growth in H2 in all lines • Market launch in H1 2021 of mid-hindfoot correction & distal ankle fracture system based on excellent market feedback • Introduction of CCS compression screw extension in June with a good momentum • Dynamic 21% growth in H2, -4% in H1 (yoy in LC)
	19.2	16.6	-8%	<u>CMF and Others</u> <ul style="list-style-type: none"> • Most affected business segment by the impact of the corona pandemic • Revenue decline of around 25% in elective CMF procedures due to deferral of elective cases • In April, the new MODUS 2 product generation was launched as planned • First complex cases were supported by the CMX digital planning and 3D printing platform • 3% growth in H2, -19% in H1 (yoy in LC)

Gross margin development: Future improvement of gross profit margin expected

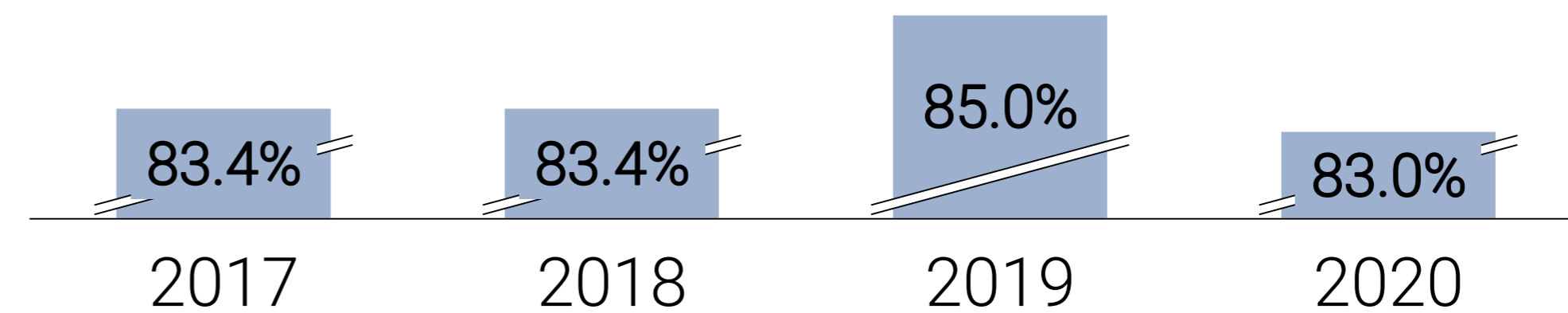
Gross profit margin and COGS



(1) Adjusted – excl. positive effect from pension fund plan amendment of CHF 0.7 million.

(2) Adjustments have no impact in COGS.

Development of gross profit margin

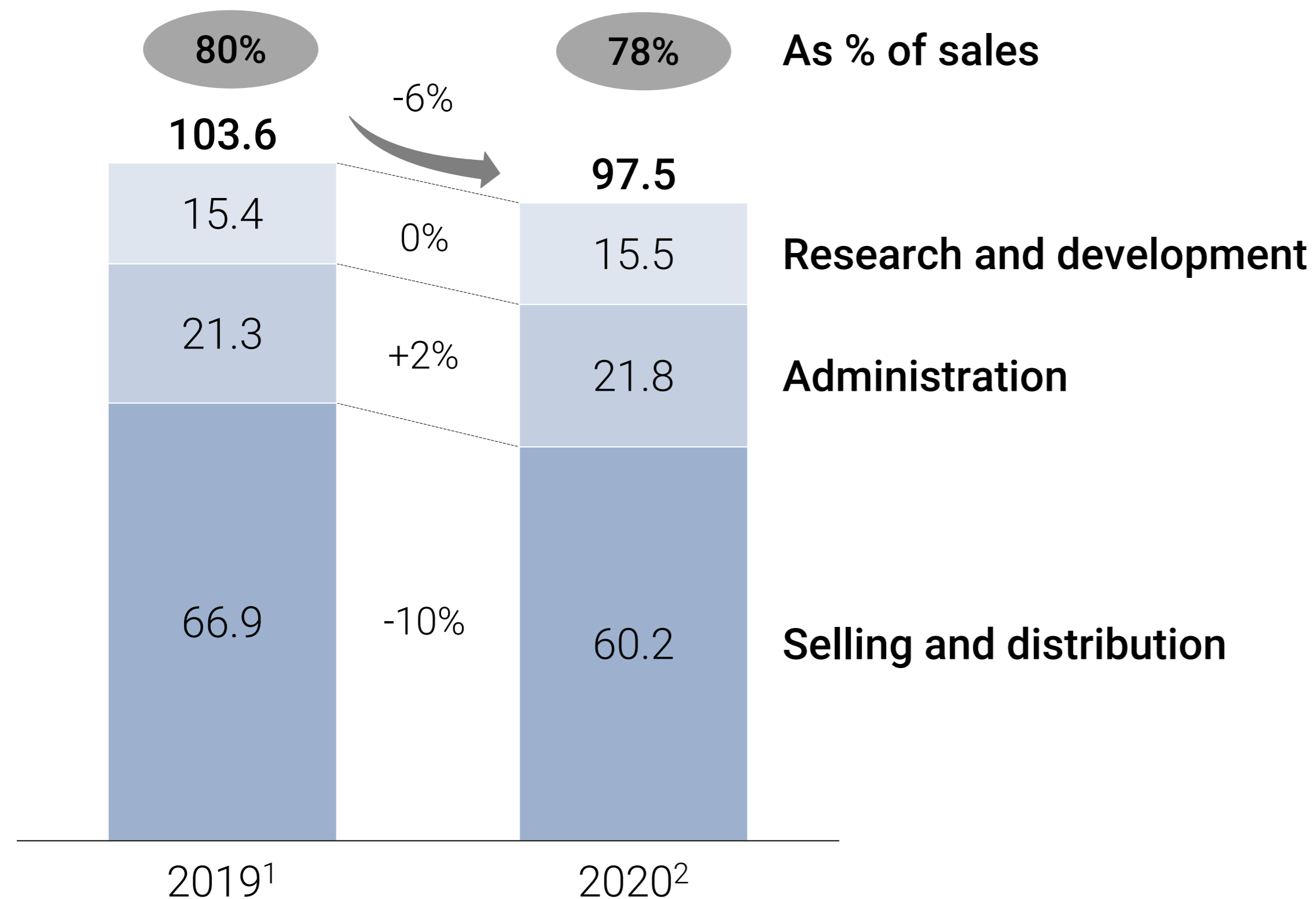


Main drivers

- Improvement of gross profit margin expected
- Corona-related reduction in demand and related introduction of short-time working in 2020 led to a temporary decline in production capacity utilization
- Positive margin effect in 2019
 - Lean manufacturing efficiency gain
 - High production output (start of 5 new product lines)

Cost development: Cost savings HQ reallocated into market growth

Operating expenses in CHFm



Main drivers

Overall OPEX

- Down 6% in CHF

Research and development

- Ongoing investments in innovation
- MDR readiness affects cost base
- Cost savings through disciplined cost management

Administration

- Investments in subsidiaries US, Australia, China and Spain
- Enhancing end to end digitalization processes
- Maintained due diligence capacity for M&A projects

Selling and distribution

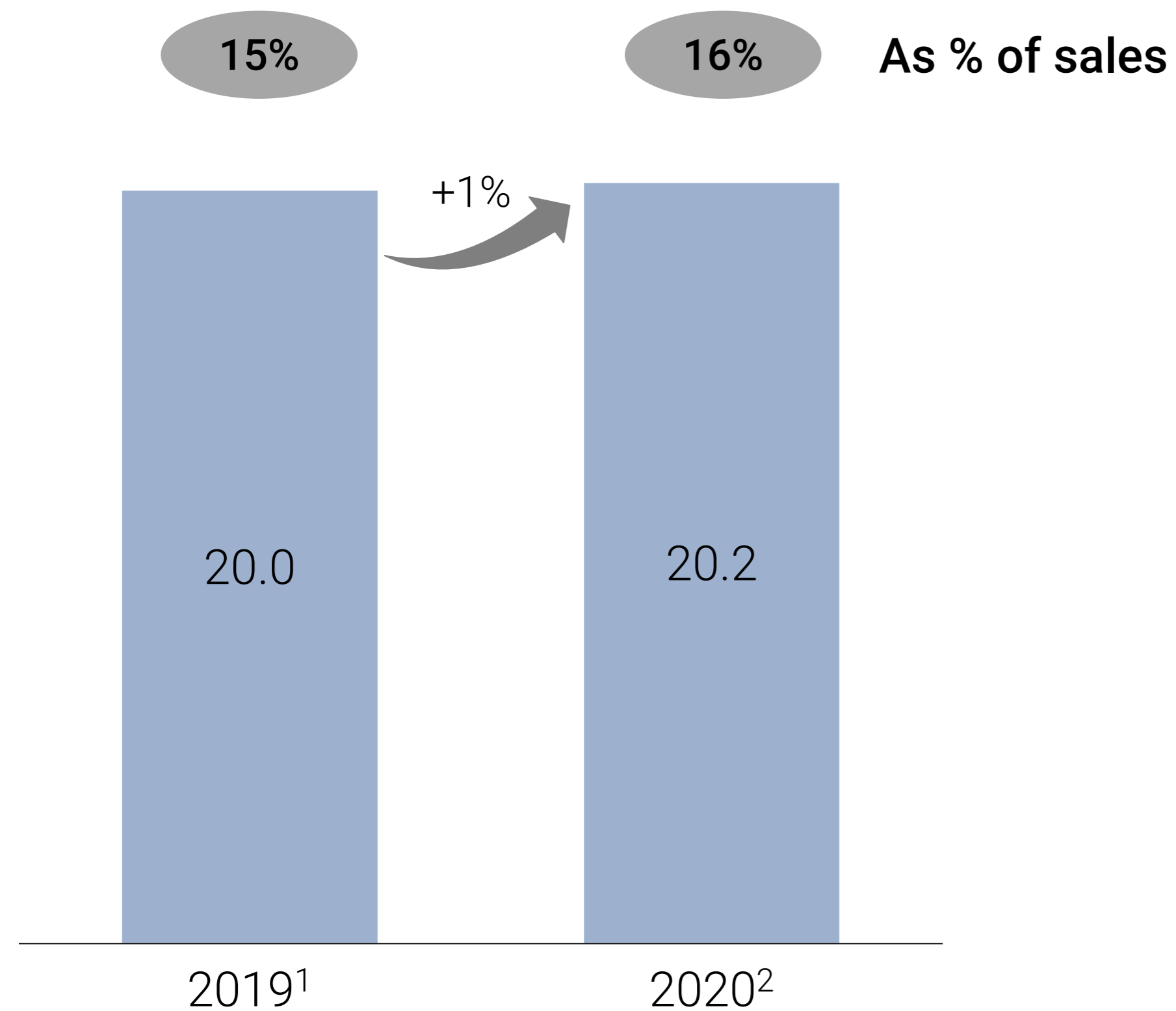
- Strengthen sales organization with 19 additional employees
- Digitalization of education and congresses resulting in cost savings
- Restricted access to hospitals lead to short-time work cost savings

(1) Adjusted – excl. a provision for possible price and commission agreements in Brazil of CHF 3.0 million and excl. positive effect from pension fund plan amendment of CHF 3.4 million..

(2) Adjusted – extraordinary impairment on intangible assets of CHF 1.7 million and additional inventory provisions of CHF 0.6 million.

Profitability development: Increased adj. EBITDA 2020 despite Covid-19

EBITDA in CHFm



Main drivers

EBITDA

- Solid sales in second half year and disciplined cost management lead to slightly improved adjusted EBITDA margin of 16% vs 15% in 2019
- Reallocation of HQ savings to markets

Net profit

- 2020 adjusted net profit of CHF 0.9m compared with net profit of CHF 1.8m in 2019
- Main impact: FX loss of CHF 5.4m vs CHF 2.4m in 2019

(1) Adjusted – excl. a provision for possible price and commission agreements in Brazil of CHF 3.0 million and excl. positive effect from pension fund plan amendment of CHF 3.4 million.

(2) Adjusted – extraordinary impairment on intangible assets of CHF 1.7 million and additional inventory provisions of CHF 0.6 million.

Focus & Priorities

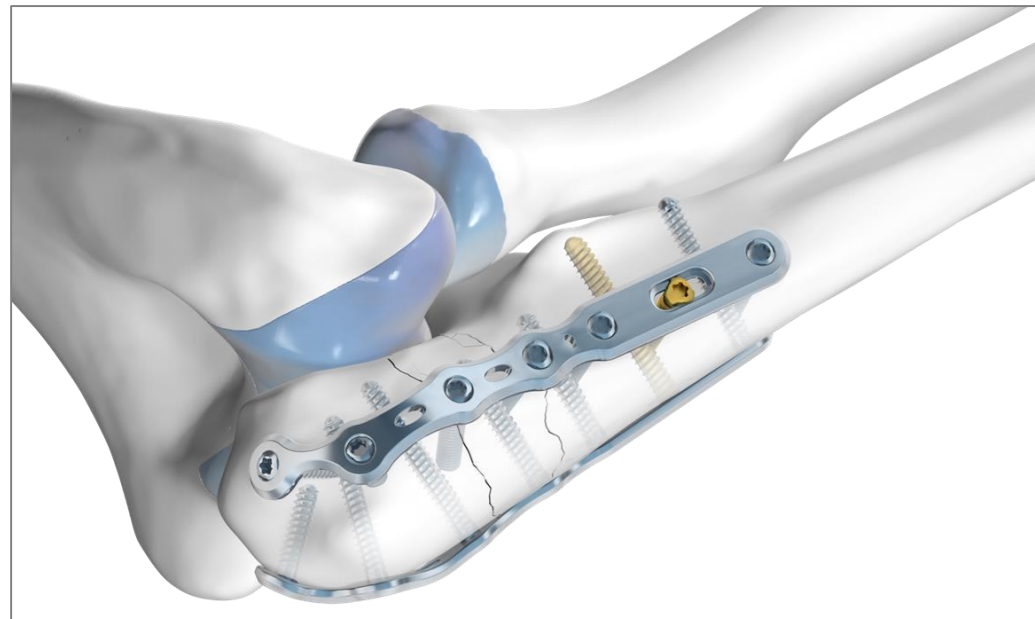


We keep executing our strategy

Attractive market



Growing market with new clinical needs requiring innovation



Well positioned to fill prevailing innovation gap

Clear priorities



Enhance sales focus addressing regional needs

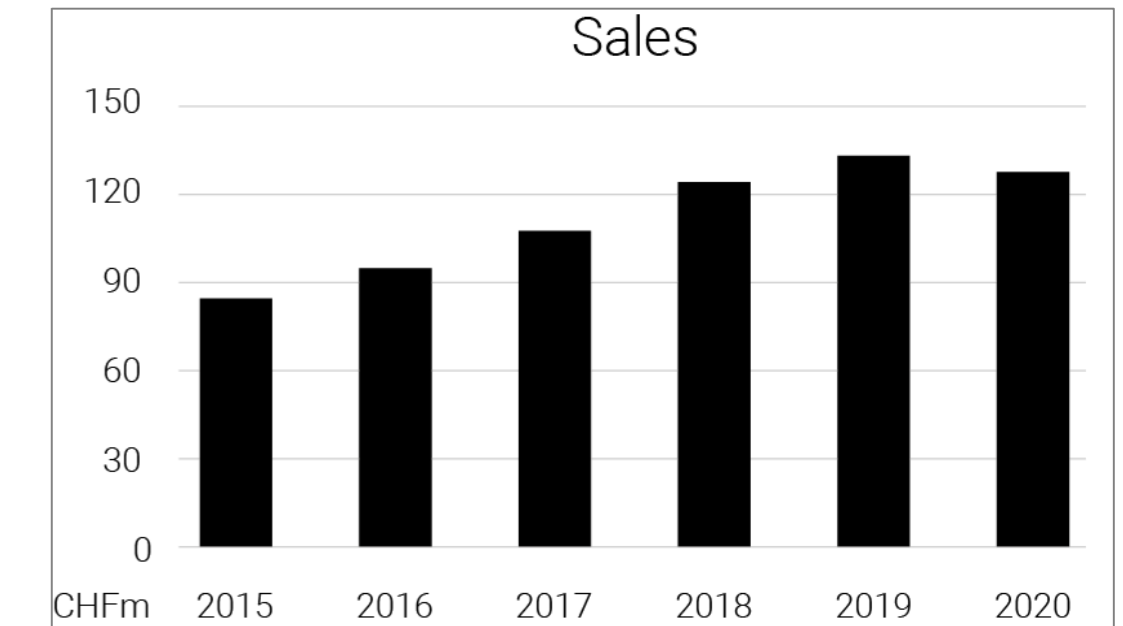


Top priority to build-up US business



Accelerate innovation pipeline and time to market

Ambitious goals



Accelerate sales and margin growth



Become innovation leader in global extremities

Substantial progress made in growth initiatives

Enhance sales focus addressing regional needs

- Regional sales focus at EMB level strengthened with Lisa Thompson (North America), Mareike Loch (EMEA) and local management teams
- Sales execution through customer conversion, new product launches and incentivitation for growth
- Increased focus on sales force training with appointment of Peter Cologna as Head Education

Accelerate expansion of innovation pipeline and time to market

- Appointment of Manuel Schaer (Chief Technology Officer) as member of Executive Management Board
- Completion of plate and screw portfolio in the areas of upper extremities and head, further enlargement in lower extremities
- Project pipeline review under strategic framework and US market needs
- Medartis ready for MDR due to come into force in the EU in May 2021

Substantial progress made in growth initiatives

Execution of our strategy to become very local in the US market

- New experienced & US leadership team established and expanded from 4 to 5 sales areas
- Territory alignment and distributor and sales force adaptations as a result territory analysis and heat mapping. New growth-oriented incentive system implemented. The US leadership team has laid the foundation for a continuous sales force expansion and sales acceleration.
- The US team has been able to build a strong sales momentum in H2, with strong start into 2021
 - Upper extremities:
Focus on own sales force based on complete plate & screw portfolio and KeriMedical product distribution
 - Lower extremities:
Focus on distributors based on portfolio including launch of Foot&Ankle systems in 2021
- Product portfolio complemented with own launches and KeriMedical product distribution. R&D pipeline has been reviewed to better address the US market needs. We will also focus on expanding out US KOL network in upper and lower extremities.
- Scientific partner IBRA has established itself as a training partner of medical associations, new KOL's added to faculties. We are ready to significantly increase our course offerings in the US, once feasible again. We currently offer a combination of digital faculty and local workshops.
- M&A focusing on innovation to complement extremities portfolio

On-time product launches despite challenging Covid-19 environment



Key launches 2020

Forearm fracture system

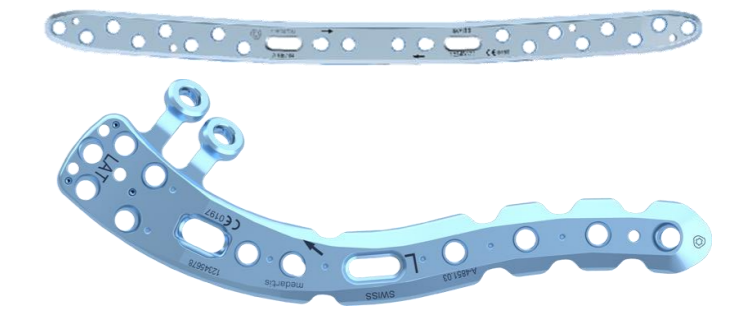
Clavicula system

Full launch

June

Sept

Limited release



CCS compression screw extension

Mid-hindfoot correction system*

Distal ankle fracture system*

*Prolongation of Limited Release due to COVID-19 impact on elective surgeries

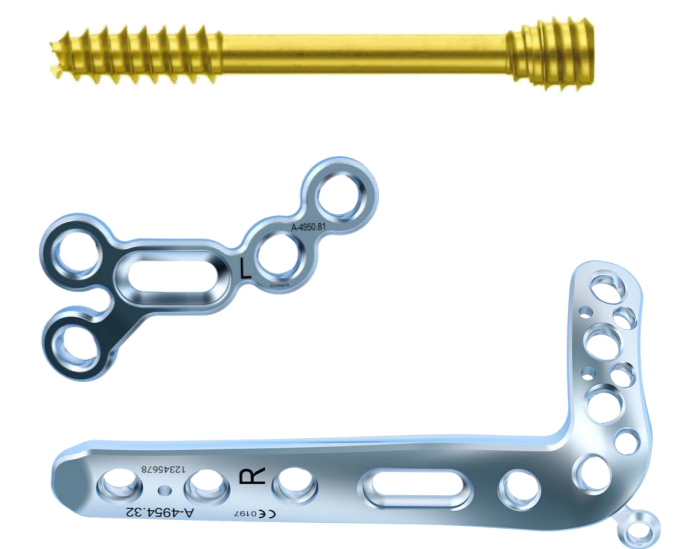
June

H1 2021

H1 2021

Ongoing

Ongoing



New generation CMF incl. 3D planning software & cutting guides

April

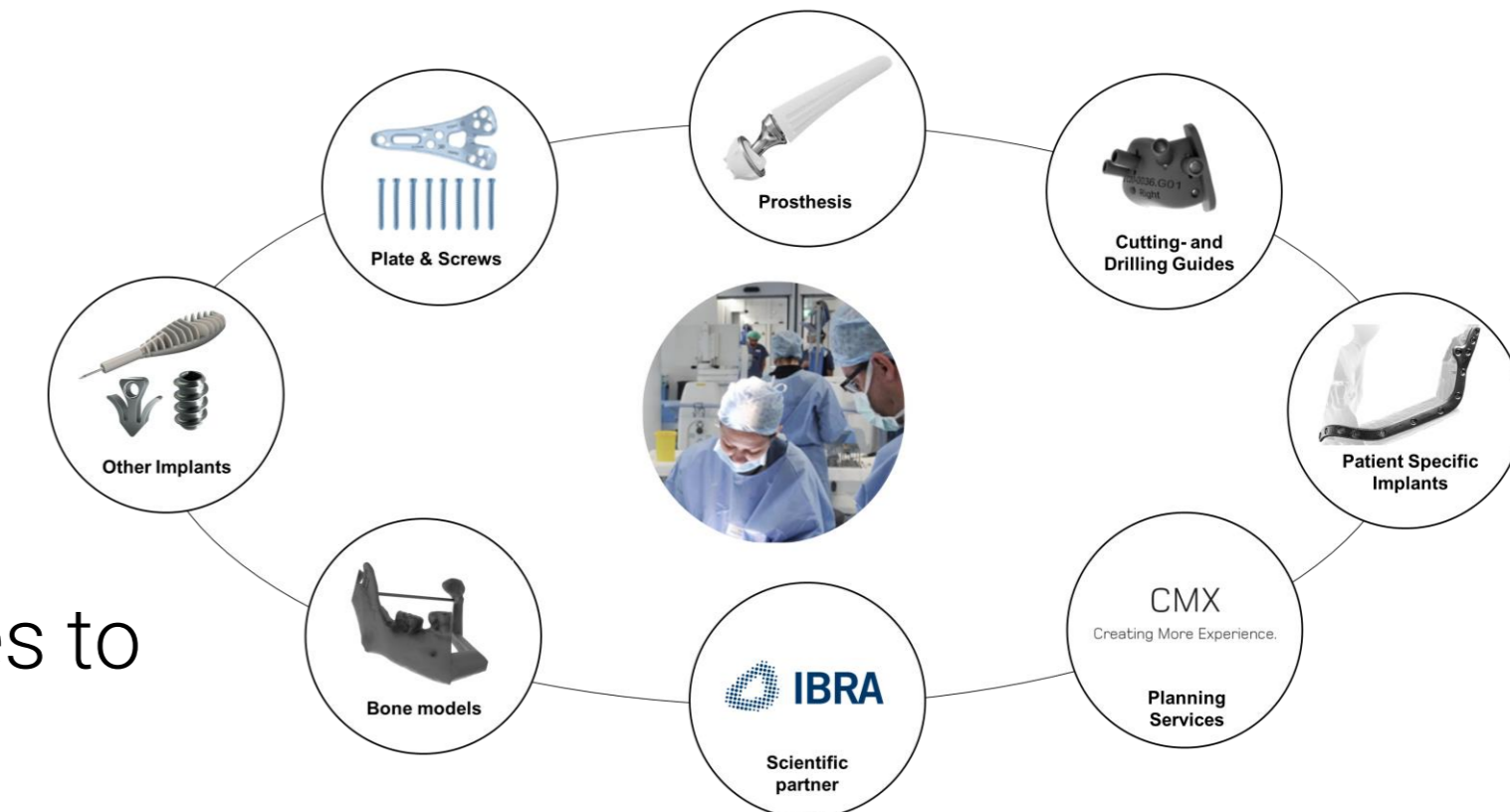


FY 2020 sales target for product launches achieved

Refined strategic framework to further accelerate growth in extremities and head

1 An innovative portfolio setting new standards of care

- Completion of the plate & screw portfolio and launch of new innovative products to the market
- More than the current business, Medartis wants to enter in new technologies to provide surgeons with complete implant solutions



2 More than a product company

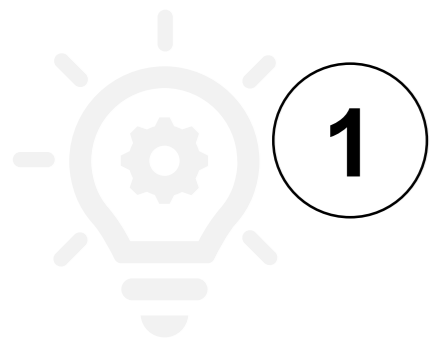
- With the launch of the CMX platform, Medartis has entered the market for Digital planning, 3D printed cutting guides and patient specific implants and will drive the expansion of the CMX platform
- Offering individualized solutions to facilitate surgeon's life by providing them with total solutions to improve patient outcomes, shorten surgical time and reduce inventory



3 Expand our global footprint

- Top priority continues to be the penetration of the US market
- Focus remains on consistently gaining market share in our key markets in Europe and APAC
- In the medium term, new direct markets such as the subsidiary in Spain, which started operations at the beginning of 2021, are also expected to contribute to growth.





1 The investment in KeriMedical is based on 3 distinct levers of value generation



Distribution agreement for KeriMedical products

- MED to become the exclusive distributor of KeriMedical's products in selected markets (excl. FR, BE)
- Build up distribution in EMEA (Germany and Austria in March 2021, followed by UK, USA, and ANZ)



Financial support for market access with first dual mobility CMC-I prosthesis

- Unique opportunity to enter markets with the Touch prosthesis
- Given the high prevalence of CMC-I osteoarthritis, lack of arthroplasty penetration, and promising clinical results in the EU, success will be driven by increasing market penetration



R&D collaboration





- KM will support MED's product development outside of plates and screws. The expertise of KeriMedical covers nitinol technology, soft tissue fixation, and arthroplasty among others

KeriMedical – a quick overview

- KeriMedical is a Swiss based company offering innovative solutions for Hand & Wrist surgery only
- Founded in 2016 by Bernard Prandi and Dougal Bendjaballah
- Headquarter in Geneva with additional manufacturing facilities in France and Germany (70 employees - incl. 10 R&D engineers)



1 KeriMedical is a growing company offering innovative solutions for hand & wrist

Product	Description	Advantage
	Touch Dual mobility trapeziometacarpal prosthesis used to treat osteoarthritis of the thumb	Fast recovery time compared to the gold standard (trapezectomy) and attractive outcomes in terms of mobility and strength
	KeriFlex PIP and MCP silicone implant used to treat osteoarthritis of finger joints	Next generation version of silicone implants re-designed with team of international leading hand surgeons
	Reaxon Chitosan nerve tube used for treatment of transected nerves	Flexible, transparent, and resorbable device with improved clinical outcomes of nerve regeneration based on clinical studies
	KeriFix & KeriLock Small joint suture anchors for soft tissue fixation	Specifically designed for the needs of small bone surgery

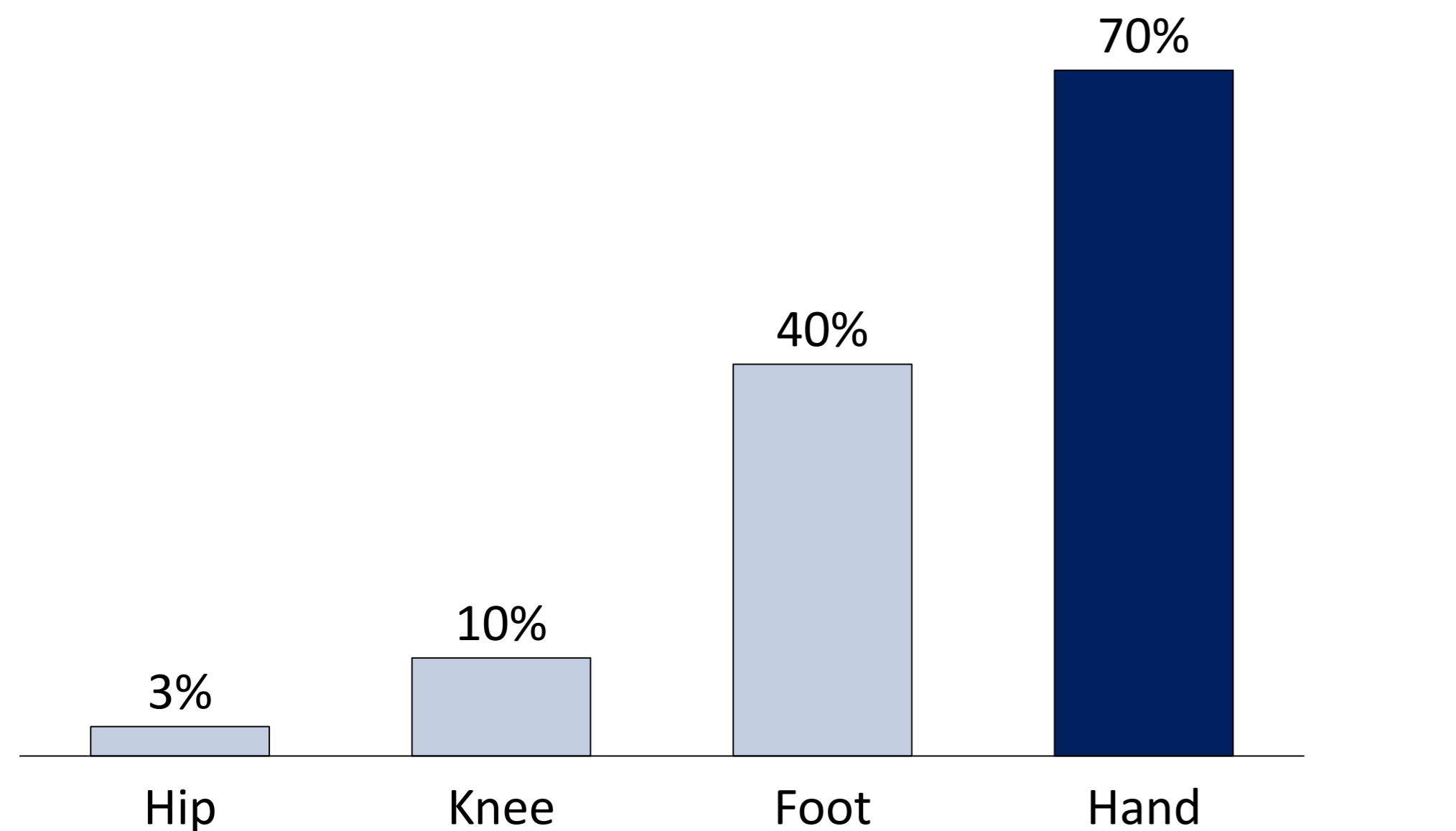
KeriMedical aims to develop and promote a full range of implants for Hand and wrist surgery only

- The portfolio is composed of 4 main products including the flagship product “Touch”, a prosthesis used to treat basal thumb osteoarthritis (CMC-I)
- Products in pipeline at different stages of development

1 High growth potential in underserved osteoarthritis market

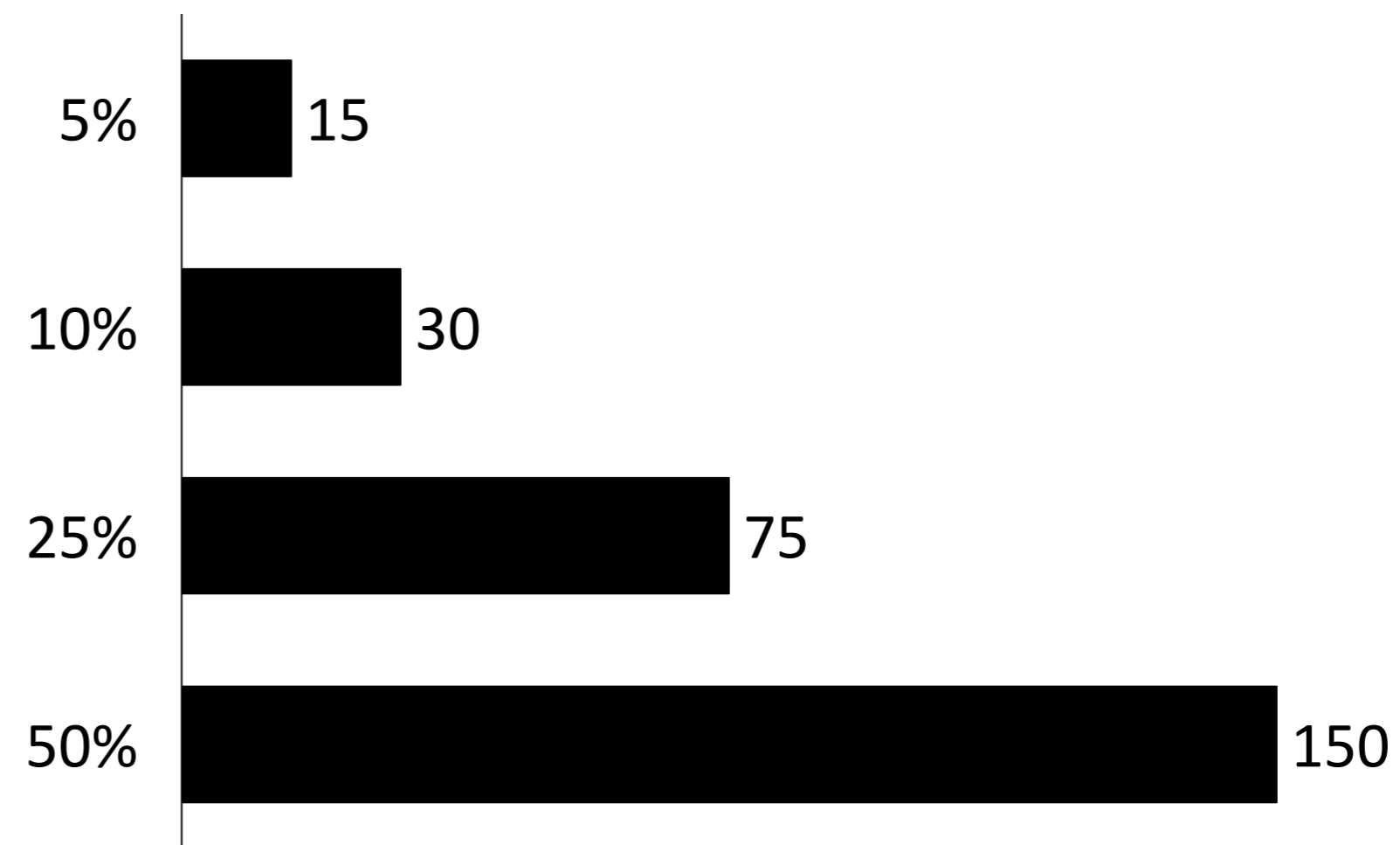
Prevalence of Osteoarthritis by Joint

% of population suffering from arthritis in the 55-74 years old age group



- Osteoarthritis of the Hand is a very frequent problem
- Manifestation of osteoarthritis in the hand is significantly higher than other joints like hip, knee, of foot in the 55-74 year old age group
- Joints of the hand represent ~ 39m affected people in Europe and ~ 20m people in the USA

Potential revenues per year in the U.S based on market penetration (%) of thumb prostheses – TAM \$300M in the US USDm



- Based on the number of surgically treated cases of osteoarthritis of the thumb, we estimate the total addressable market in the US at ~USDm 300
- Regulatory approval and successful conversion of US surgeons would significantly contribute to topline growth in the US



2 CMX (Creating More Experience) is an innovative service for patient centered solutions



Product	Description	Advantage
CMX Planning Service	The CMX-Portal supports the treatment of even very complex cases from initiation to intervention to answer the individual anatomical needs of each of the surgeons' patients.	Web-based platform for exchanging medical information without local software installation. Highly interactive with 3D visualization and chat.
Patient specific plates	CMX has initially started with mandible plates indicated for reconstructive procedures and for bridging load-bearing bone segments in the mandible.	Perfectly addressing the individual anatomical needs. Fully compatible to CMF system. Includes locking TriLock technology.
Cutting- and drilling guides	CMX guides are intended for use as surgical instruments for guiding purposes when marking, drilling or sawing the bone of a specific patient.	3D printed devices to transfer preoperative planned screw positions and bone cuts into patient treatment.
Bone model	CMX bone models support the intraoperative treatment by illustrating preoperative and/or postoperative anatomical structures of a specific patient.	3D printed sterilizable models for use at the operating table.



The CMX services for patient specific solutions accomplish and support growth of the existing Medartis CMF and extremity product portfolio.

- The global market for orthopedic patient specific solutions is estimated at CHFm 500 and is growing faster than the market for standard orthopedic products.
- In the coming years, CMX is expected to gain a market share in the segment of patient specific solutions on the level of the standard CMF and extremity products.

Summary & Outlook



Summary for 2021

- Continued management of Covid-19 situation, taking into account specific regional developments
 - Focus on health protection and business continuity
 - Maintain cost discipline while driving sales execution to capture market opportunities
- Continued focus on execution of regional initiatives
 - US: Expansion Sales Force, focus on US specific product needs and further build-up of surgeons' education and network
 - Japan: continue expansion of subsidiary market presence in lower extremities
 - China: develop market after launch in Q4 2020
 - Spain: develop market after launch in January 2021
- Further expand product portfolio and pipeline
 - Full launch foot & ankle systems planned in H1 2021
 - CMX launch APTUS wrist and expansion of CMF offerings in second half 2021
 - Ongoing pipeline extension and assessment of potential M&A opportunities

Outlook

- Stringent management of Covid-19 pandemic while continuing to focus on growth initiatives resulted in 16% EBITDA margin in 2020
 - Solid yoy growth of 1% in local currencies reflecting continued market outperformance
 - Positive sales momentum in first two months of 2021 in line with expectations
-
- For the full year 2021, Medartis targets a sales growth of at least 15% in local currencies and stable EBITDA margins – subject to any unforeseen events, specifically from Covid-19.

Q & A



Appendix

Precision in Fixation

Medartis: Specializes in technical high-precision implant systems for surgical fixation of bone fractures and osteotomies

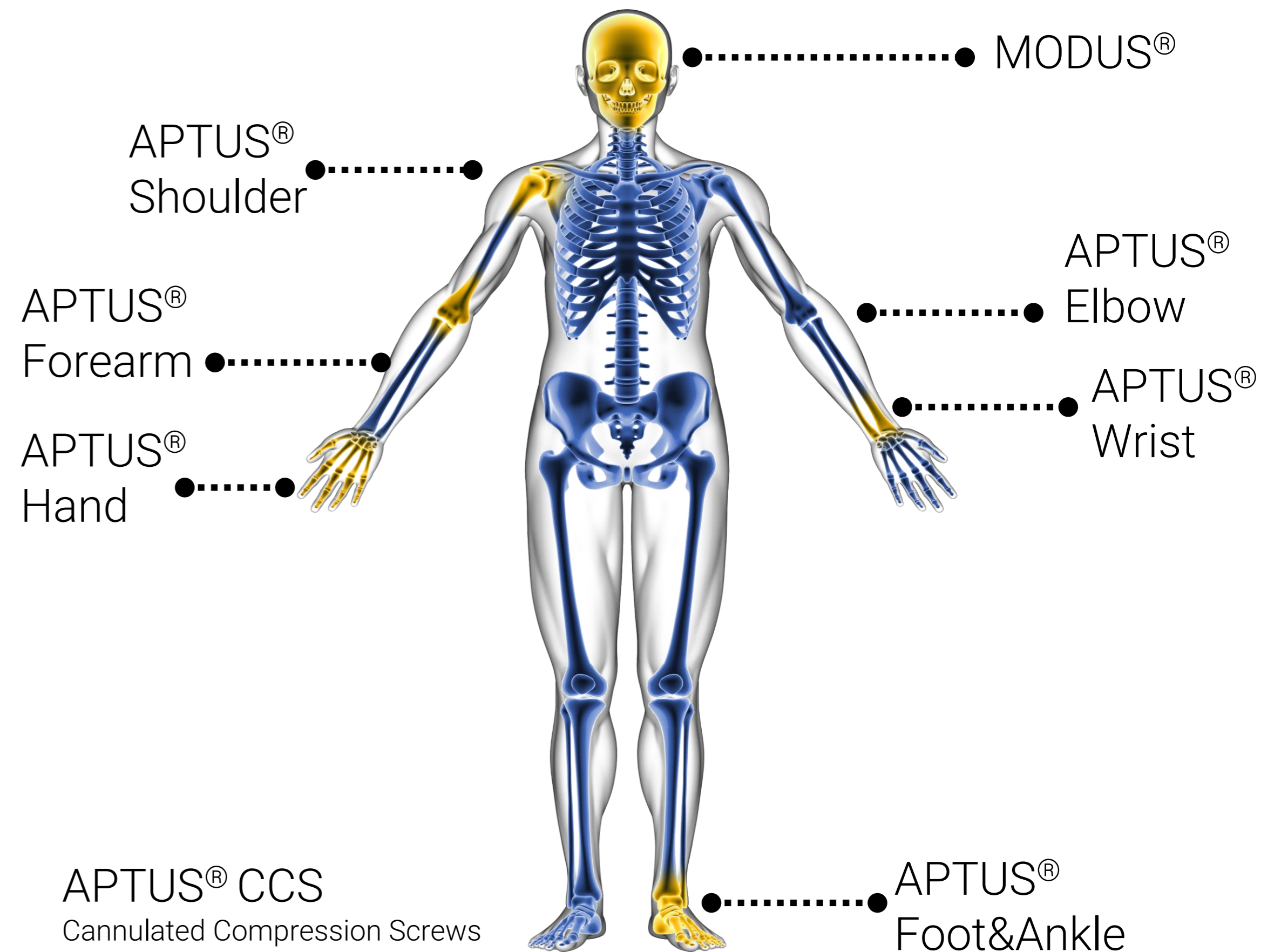
Founded: 1997

Headquarters: Basel, Switzerland

Subsidiaries: Germany, Austria, France, UK, Poland, USA, Mexico, Brazil, Australia, New Zealand, Japan, China, Spain

Distributors: Europe, Asia, Latin America, Africa

Employees: over 640



Medartis value chain

Product development

- Medartis strives to advance existing surgical possibilities and find new clinical solutions.
- Development begins with an in-depth discussion of clinical cases for which there have either been no or only unsatisfactory treatment possibilities to date.
- Clinical experts and medical professionals collaborate with Medartis' teams to design and develop products for advanced or new treatment options.
- All key products are manufactured in-house

Customer acquisition

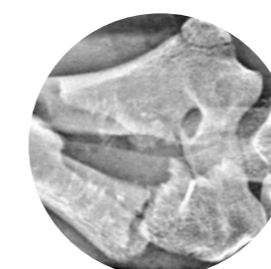
- Involves multiple channels:
- Sales representative's direct interaction with customers
 - Surgeons' education programs
 - Scientific & clinical studies on product benefits
 - Involvement in product development
 - Lectures at medical congresses
 - Surgeons peer to peer network



Customer

Patient journey

- Starts with an accident or bone malformation
- Continues with the treatment using provided sets in the hospital
- Improved outcomes due to early and safe mobilization are made possible by our implants
- Aim is for the patient to return to daily life without restrictions



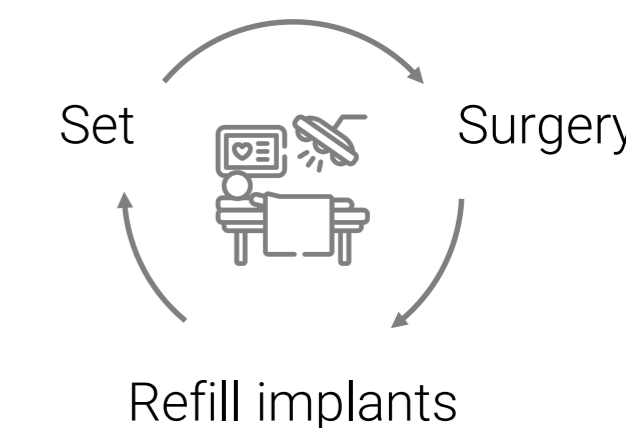
Trauma



Elective

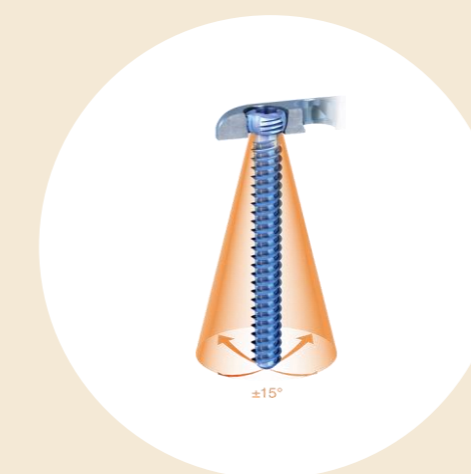
Revenue generation

- Reprocessable consignment sets provided by Medartis to hospital
- After surgery used plates and screws are reordered, refilled and invoiced
- Medartis receives payment

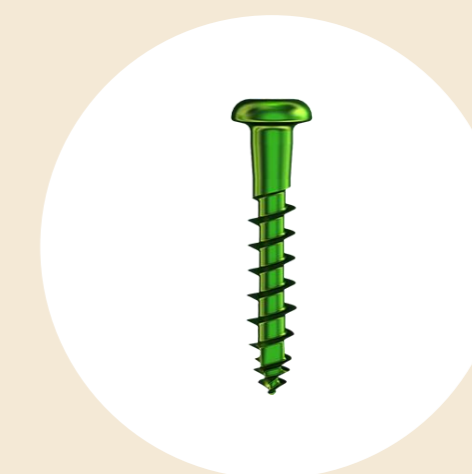


Key factors of Medartis success:

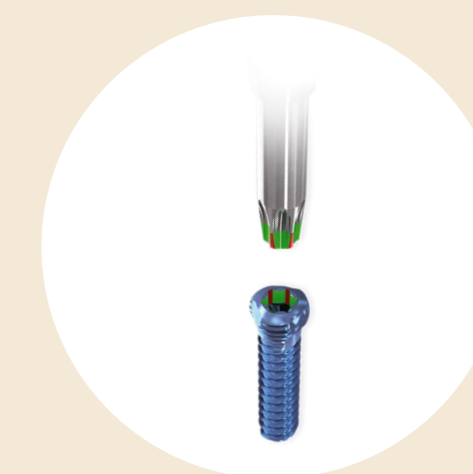
- Best-in-class fracture fixation technologies
- Innovative implant solutions developed with surgeons
- Dedicated experienced sales representatives
- Sophisticated surgeon education and training programs
- Providing the highest level of service to hospitals, surgeons and their support staff



TriLock®




SpeedTip®



HexaDrive®

Consolidated financial statement

 PRECISION IN FIXATION		2020 Consolidated CHF	2019 Consolidated CHF
Net Sales		124'657'066	130'143'937
Costs of goods sold		-21'150'775	-18'877'007
Gross profit		103'506'291	111'266'930
Gross Profit Margin		83.0%	85.5%
Selling and Distribution		-61'848'224	-65'906'239
Administration		-21'752'825	-23'460'076
Research and Development		-16'172'671	-14'545'811
Share of results of associate		32'233	-
Operating Profit (EBIT)		3'764'804	7'354'805
Operating Profit Margin		3.0%	5.7%
Finance result		-7'028'980	-4'035'758
Profit before Taxes		-3'264'177	3'319'047
Tax Income/Expenses	Income	2'320'612	-1'172'527
Net profit		-943'565	2'146'521
Net Profit Margin		-0.8%	1.6%
Amortization and Depreciation		-15'888'968	-12'988'776
EBITDA		19'653'772	20'343'581
EBITDA Margin		15.8%	15.6%

Consolidated balance sheet

(CHF)	31 December 2020	31 December 2019
Assets		
Current assets:		
Cash & Cash equivalents	82'734'816	99'571'993
Accounts receivable trade	24'189'296	26'385'413
Accounts receivable other	2'982'861	5'921'483
Income tax receivables	525'157	412'437
Inventories	49'556'566	47'159'848
Prepaid expenses	1'116'727	1'433'277
Total current assets	161'105'422	180'884'451
Non-current assets:		
Property, plant and equipment	41'180'948	39'029'309
Right-of-use assets	28'341'735	28'650'878
Intangible assets	11'443'367	12'449'208
Investment in associate	9'971'838	-
Financial assets	836'947	1'041'804
Deferred tax assets	29'911'659	26'454'701
Total non-current assets	121'686'495	107'625'900
Total assets	282'791'917	288'510'351

(CHF)	31 December 2020	31 December 2019
Liabilities and equity		
Current liabilities:		
Accounts payable trade	5'732'466	10'735'393
Accounts payable other	10'392'604	9'685'700
Income tax payables	538'576	643'968
Accrued expenses	1'207'619	1'983'534
Current financial debt and other financial liabilities	4'516'873	3'924'159
Provisions	3'268'664	3'132'168
Total current liabilities	25'656'801	30'104'922
Non-current liabilities:		
Financial debt and other non-current liabilities	22'660'263	22'504'040
Provisions	2'249'391	2'321'122
Employee benefit obligation	19'148'002	17'912'443
Deferred tax liabilities	41'541	96'213
Total non-current liabilities	44'099'198	42'833'818
Total liabilities	69'755'999	72'938'740
Shareholders' equity:		
Issued share capital	2'355'629	2'350'105
Retained earnings	-43'836'194	-42'433'846
Capital Reserves	252'451'944	252'451'944
Currency translation adjustment	2'064'540	3'203'408
Total shareholder's equity	213'035'919	215'571'611
Total liabilities and equity	282'791'917	288'510'351