medartis

PRECISION IN FIXATION

2021 Annual Report Highlights

Founded in 1997 and headquartered in Basel, Switzerland, Medartis is one of the world's leading manufacturers and providers of medical devices and solutions for the treatment of bone fractures of the upper and lower extremities as well as the head. Medartis employs approximately 700 people at its 14 locations and offers products in over 50 countries worldwide. Medartis is committed to providing surgeons and surgical staff with procedure- and anatomy-specific solutions and world-class services that lead to excellent treatment outcomes.

For more information, please visit
www.medartis.com

Key financial figures

Sales in CHF million[1]

159.9

+25.3% growth in CHF

+24.8% growth in CER[2]

EBITDA in CHF million

27.4

17.2% EBITDA margin

+1.7 PP (CER)

in CHFm	**FY 2021**	**FY 2020** restated	**FY 2020** as reported	**Change in CHF vs. 2020**	**Change in CER vs. 2020**
Net Sales	159.9	127.6	124.7	25.3%	24.8%
Gross Profit	134.1	106.5	103.5	25.9%	25.4%
Gross margin (in %)	83.9%	83.4%	83.0%	+0.4PP	+0.4PP
EBITDA	27.4	19.0	19.7	44.3%	38.5%
EBITDA margin (in %)	17.2%	14.9%	15.8%	+2.3PP	+1.7PP
Operating Profit (EBIT)	11.1	3.1	3.8	253.1%	180.1%
EBIT margin (in %)	6.9%	2.5%	3.0%	+4.4PP	+3.8PP
Net profit	6.9	-0.9	-0.9	n/a	
Net profit margin (in %)	4.3%	-0.7%	-0.8%	5.0PP	
Basic Earning per share (EPS)	0.58	-0.08	-0.08	n/a	
Headcount (at year-end)	684	636		+7.5%	

1) As part of a review of the finance processes, Medartis challenged the presentation of commissions paid to certain third party sales agents. As a result the company has reclassified distributor sales commissions, which were historically deducted from net sales, into operating expenses. Furthermore, some early payment discounts, which had previously been reported as financial expenses, are now deducted from net sales. For 2020 the reclassified commission amounted to CHF 3.6m, for 2021 it amounted to CHF 4.7m. Early payment discount reclassifications were CHF 0.6m in 2020 and CHF 0.7m in 2021. For detailed information, please see Note 2.3 of the 2021 Annual report.

2) CER (constant exchange rates) excludes currency effects between two reporting periods. Unless otherwise stated, the company generally shows growth rates in CER.

PP = Percentage points

Marco Gadola
Chairman of the Board of Directors

Dr. Christoph Brönnimann
Chief Executive Officer

Dear shareholders, dear owners,

In this letter to you, we would like to reflect on the past year and share with you and other stakeholders how we see the future of our company. 2021 has been a very successful year for Medartis. The healthcare sector once again proved more resilient than others in extremely difficult circumstances. We made progress in implementing our growth strategy and strengthened our business despite the scope and unpredictability of the pandemic, the additional burden from the new Medical Device Regulation (MDR) and the dissolution of the bilateral framework agreement between Switzerland and the EU. We accelerated our top line (Total net sales +25% CER) across all our regions and product lines, we grew faster than the market and our global competitors, improved underlying profitability (EBITDA margin +1.7 percentage points CER) and were able to significantly increase our patient and customer pool around the globe.

Our progress has not gone unnoticed, which is reflected in the increase of our share price by 180% over the full-year period. We met the expectations of the capital market and were able to attract new investors. We are very pleased with this development and would like to thank all our shareowners who have remained loyal to us and accompanied us on this journey. We are aware that the share price reflects future expectations and are taking the capital market's appreciation in 2021 as an incentive to continuously improve and thus create value. For better or worse, the virus and its limitations will be with us for some time. We have to continue to adapt quickly, learn fast and adjust dynamically to new conditions. The regulatory environment will tighten further and we will focus even more on sustainability going forward.

A firm grip on the supply chain

The 2021 performance was also driven by tight cost and far-sighted supply chain management. We were able to ensure the availability of our products throughout the year and no notable interruptions of our supply chain occurred. Our teams worked hard to get the necessary surgical supplies delivered directly to hospitals. Our safety stock strategy for critical raw materials and working with regional, long-term suppliers and partners paid off. Throughout the entire period, the safety of our employees has been a top priority for us, and we have had no work-related fatalities or abnormal absences due to illness. This also reflects the vigilance of our dedicated health taskforce and team leaders. You can find more details and statistics in this report. In times of lockdowns and remote working, a growing organisation might lose sight of the company's mission. Even as a larger corporation, we always want to keep up our partnership spirit. Online courses, webcasts, market research and customer surveys are important supplements, but they can never fully replace direct contact. In 2021, we again invested in physical training & education formats, and, when the situation allowed, held "Re-connect" events, attended trade fairs, and our field representatives were back in the operating room more regularly.

Restoring quality of life

In order to be successful in the long term, our decision-making processes need to take into account a broad range of stakeholders. This means not only customers, healthcare professionals and our employees, but also the environment and society at large. This year we will look more systematically at our social and ecological footprint and pinpoint potential for improvement. We want to make sustainability omnipresent across our core processes and reflect it as an integral part of our culture. Corporate Sustainability and Responsibility (CSR) goals should always follow a business logic. We will continue to be product and solutions obsessed, always with the aim in mind of simplifying surgeons’ work to the benefit of their patients.

2022: Three strategic priorities

2022 will be a special year for Medartis as we will be celebrating our 25th anniversary in November. Our strategic direction remains the same. With the acquisition of Nextremity Solutions Inc. (NSI), which we announced in parallel to our 2021 full-year results, we have taken another important step towards achieving our ambitious mid-term goals. Our strategy execution centres on three key priorities for 2022.

We want to…

(1) take our US business to the next level,

(2) accelerate and broaden our innovation process

(3) and advance our corporate culture.

Our largest regional market and stronghold remains EMEA (Europe, Middle East & Africa), but the US is by far the largest market for extremities, accounting for about 60% of the worldwide market. As we are historically underrepresented in the US, it offers us the greatest growth potential. This requires access to core technologies as well as sustained investments in people, systems and infrastructure. We will continue to expand our direct sales force and add independent agents, fill portfolio gaps and invest in supply chain and training and education capabilities. By merging our US organisation with that of NSI, one of the most innovative firms in our industry, we will gain access to NSI’s comprehensive product portfolio, product knowledge and manufacturing technology.

We will be able to accelerate and scale our current US expansion plan and view this partnership as a true catalyst for expanding our business in the US, but potentially also in the rest of the world. The combination of the two organisations will expand our key opinion leader network, enable us to work with a larger pool of design surgeons and sharpen our market understanding. The main challenge for us will be to scale up the organisation swiftly and prioritise our investments. This requires a strict plan, disciplined execution and some patience.

Our second priority is innovation. The implementation of the requirements of the new MDR (Medical Device Regulation) has absorbed significant development capacities. Our technology teams will now fully focus on the development of new products and innovative solutions. The pace of change in our industry has accelerated, including the creation of new hospital networks and the development of regional treatment modalities, which means that our innovations have to be tailored to corresponding customer and local market needs.

We view our broad network of design partners including the IBRA as a competitive advantage, which we will further exploit to create meaningful innovation. A special focus this year will be on the expansion of the KeriMedical™ portfolio, which we currently sell in Germany, Austria, the UK and Australia, and on completing our lower extremities offering in close cooperation with NSI.

Our third strategic key initiative is our focus on corporate culture. Even the strongest strategic plan is only as good as the people entrusted to execute it. We want to further develop an entrepreneurial mindset throughout the organisation where everyone is empowered and inspired to contribute and find opportunities and solutions for our clients. Close interaction with surgeons, a comprehensive understanding of client needs, taking responsibility and experimenting patiently are characteristics of the high-performance culture we will foster. For the first time, we conducted an assessment of our current culture and its strengths and weaknesses by surveying team members around the world. Over 100 measures have been defined to address weaknesses and build on strengths with the objective of implementing them throughout the course of 2022. We are convinced that this will be a key to Medartis' medium- and long-term success. You can read more about our cultural journey, purpose, mission and vision, and about our sustainability approach on our website.

Looking to 2022 and beyond

In 2022, we expect our markets to grow solidly in the mid-single digit range. We are confident that we can continue to gain market share and expect organic sales growth (CER) of around 20%. Although the planned investments in the US organisation will temporarily weigh on our operating margin, we are convinced that these investments, together with the combined strength of NSI, will lead to accelerated growth in our key focus market. Driven by the strong growth, our margin profile will also improve, which we expect from 2025 onwards.

To conclude this letter, we would like to thank all our employees for their hard work, their great commitment in difficult times and their willingness to think big. And last but not least, dear owners, thank you for your continuous support. As in 2021, the annual general assembly will take place remotely due to safety precautions in connection with large public events. Voting must again be done in writing or digitally ahead of the meeting on 6 April 2022. We will provide you with the agenda and other necessary information in due course. However, if you have any comments or remarks, please do not hesitate to send them to us via investor.relations@medartis.com and we will write back to you in person.

As both shareholders and chairman/CEO, we are excited by the Medartis business model, and we see great potential in further expanding our business. Thanks to the acquisition of NSI, the possibilities are now even greater than back in 2021. We hope that we will not only celebrate the 25th anniversary of Medartis in 2022, but that in 2023 we will be able to look back on another successful business year. Please rest assured that we will work hard to continue to earn your trust and make your journey with us a prosperous one.

Basel, March 2022

Marco Gadola
Chairman of the Board of Directors

Dr. Christoph Brönnimann
Chief Executive Officer

APTUS Ankle Trauma System

Key performance indicators

Organic growth

24.8%

>20% growth in all geographies

Employees

684

48 new jobs created in 2021

Net profit margin

+5.0PP

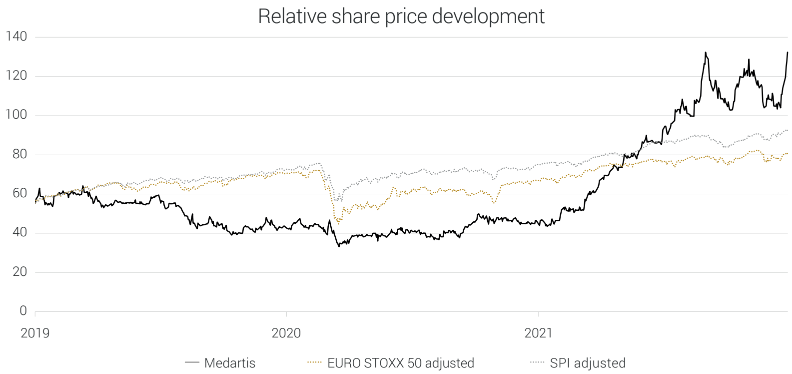
EPS reaches CHF 0.58 after a small loss in previous year

EBIT margin

+3.8PP

Driven by strong growth and cost discipline

Double-digit growth in all geographies



APTUS Minimal Invasive
Distal Radius Plate

Business review

Medartis registered strong sales growth across all its regions and segments in 2021. At constant exchange rates, net sales climbed 24.8% year-on-year (25.3% in CHF). The US region registered strong growth of 28.9% while Europe, the Middle East and Africa (EMEA) surged 21.5% and contributed almost half of total growth. The growth momentum was maintained even though the comparison base in H2 2020 was 15% higher compared to H1 2020. While there were still pandemic constraints in many countries, the general business climate improved versus 2020. As vaccination rates increased in most countries, elective treatments also grew; the surgical case volume in hospitals was estimated to be over 90% at the end of the year.

REGIONAL PERFORMANCE

in CHFm	FY 2021	FY 2020 restated[2]	FY 2020 reported	% Change in CHF vs. PY[1]	% Change in CER vs. PY[1]
EMEA	83.4	68.0	68.2	22.6%	21.5%
US	30.8	24.5	24.5	25.6%	28.9%
APAC	32.0	25.4	25.4	26.0%	21.6%
LATAM	13.7	9.7	9.7	41.1%	47.0%
Total Group	**159.9**	**127.6**	**124.7**	**25.3%**	**24.8%**

1) To facilitate the underlying comparison between two periods, percentage changes in these tables are always made using the restated values.
2) As part of a review of the finance processes, Medartis challenged the presentation of commissions paid to certain third party sales agents. As a result the company has reclassified distributor sales commissions which were historically deducted from net sales into operating expenses. Furthermore, some early payment discounts, which had previously been reported as financial expenses, are now deducted from net sales. For detailed information, please see Note 2.3 of the Financial Report.

In **Europe, the Middle East and Africa (EMEA)**, Medartis reported 21.5% (CER) growth versus 2020. Germany and Austria bolstered their market position by turning in another strong performance across all business segments. Customer conversions, cross-selling opportunities and strong growth in hand and lower extremities were the main reason for market share gains. The rollout of the differentiated KeriMedical hand products in Germany and Austria was successful. The customer reactions to the Touch® prosthesis have been very positive, and customer acquisition has exceeded our expectations. France and the UK achieved very strong growth after being hit hard at the beginning of the pandemic.

The new Medartis subsidiary in Spain has reached full operations and is quickly growing and expanding its new customer base. The regional distributor markets in EMEA grew solidly, albeit not as fast as the direct sales markets. The overall contribution margin across the region improved during 2021 in spite of further investments in the sales force, increasing market activities (e.g. training and education) and additional costs in connection with the new Medical Device Regulation (MDR) requirements.

The Medartis **US** business posted strong growth of 28.9% (CER) compared to the same period a year ago. The headline growth in H2 was lower than in the preceding semester, but mainly reflects the stronger comparative baseline in the prior year caused by the timing and the development of the pandemic. The local management began to expand the sales force, mainly by hiring independent distributors. In addition, the newly formed national IBRA Section successfully launched and provided scientific training and education to many US surgeons. In 2021, the Medartis sales team was able to gain new customers in the hand & wrist business, expand its business with existing customers and achieve strong growth in lower extremities driven by new product introductions.

In the **Asia Pacific region (APAC)**, Medartis reported 21.6% CER growth year-on-year. After impressive development, momentum eased somewhat in the second half of the year, mainly as a result of the pandemic in Australia and New Zealand, which slowed down hospital activities in the second half of the year. Following further Covid-19 outbreaks in Medartis' largest regional market, Australia, elective procedures were either delayed or stopped. The situation improved slightly towards year-end. In Japan, the company made further progress with its newly established lower extremity franchise. While the country was significantly affected by the COVID restrictions in the first half of the year, the situation improved in the second half. Combined with its upper extremity distributor business, Medartis Japan grew more than 35% and benefitted from its strong customer relationships and the launch of the new CMF distribution business. Sales in China developed well, but remained at a still relatively low level. All other distributor markets grew in line with overall market levels.

The **Latin America region (LATAM)** increased its momentum in H2 and posted strong full-year growth of 47.0% (CER). The main contributor was Brazil, which accelerated the pace in H2. This dynamic growth is even more impressive against the backdrop of relatively strong Covid measures in Brazil and Mexico, which were relaxed after the summer. Compared to 2019, growth amounted to 20%, which shows the first successes of the strengthened local management teams, especially in Brazil. As in other regions, distributor growth lagged slightly behind direct market growth.

BUSINESS SEGMENT PERFORMANCE

One of Medartis' strengths is its dedicated focus on the extremity and cranio-maxillofacial (CMF) market segment. While the company has been historically stronger in upper extremities, it has recently taken various measures to improve the mix and balance its portfolio more effectively through specific growth initiatives in lower extremities and CMF. In lower extremities, the foot & ankle product group benefitted from additional product launches in 2021.
After the release of the latest Modus generation in 2020, the CMF business was fuelled by the continuing rollout of Modus II. This expands the portfolio breadth and allows it to be integrated more effectively into digital case planning, i.e. CMX.

Especially in times when hospitals have to limit and postpone surgery, the business dynamics in the different segments may vary. While 60-70% of treatments in upper extremities are trauma cases, the larger part in CMF and lower extremities are elective procedures. Elective procedures were affected more by lockdowns, but benefitted from deferred treatments and pent-up demand in 2020.

Sales development by business segment

in CHF million, rounded	FY 2021	FY 2020 restated	FY 2020 reported	% Change in CHF vs.PY [1]	% Change in CER vs. PY [1]
Upper extremities	112.0	91.6	89.2	22.4%	22.0%
Lower extremities	24.6	19.1	18.8	28.8%	28.3%
CMF & other products	23.2	17.0	16.6	36.8%	35.6%
Total	**159.9**	**127.6**	**124.7**	**25.3%**	**24.8%**

1) To facilitate the underlying comparison between two periods, percentage changes in these tables are always made using the restated values.

The large **upper extremities segment**, which accounts for 70% of total sales, grew 22.0% (CER) compared to 2020. Elbow and shoulder implants were the strongest growth drivers together with the large hand & wrist segment. Countries with especially strong growth in this area were the US and Brazil, as well as the UK, Germany and Austria. The latter countries also benefitted from additional contributions from the newly launched KeriMedical products.

Foot & ankle, as well as cannulated CCS screws, were the main drivers for the strong growth in **lower extremities** (+28.3% CER). Countries with substantial growth (>50%) in this product group were the US, France, Japan and Brazil. As mentioned earlier, some of this growth reflects a certain level of pent-up demand caused by the pandemic. At the same time, several countries successfully conducted sales activities to acquire new customers in this segment.

Within **CMF** and other products (+35.6% CER), Midface, Mandible and Orthognathic advanced rapidly, boosted by strong instrument sales for the new Modus 2 system. In Japan and Brazil, the demand for the new Modus system was especially noteworthy. The digital service CMX is specialized in case planning and surgical aids. Based on CT data, patient-specific cutting and drilling guides as well as bone models are created using computer-aided design and additive manufacturing. Originally developed for CMF, more and more hand and lower extremity surgeons are using the service to plan their surgery to achieve more predictable outcomes. This trend also benefits Medartis. The interest in this area is increasing, although case volumes are still limited. This additional service also serves to attract new customers and underpins Medartis' reputation as a technology leader.

FINANCIAL PERFORMANCE

Fuelled by this strong sales growth, profitability improved at all levels. In 2021 Medartis increased its **gross margin** by 0.4 percentage points to 83.9%. The increase was mainly due to a favourable country mix (above-average growth in countries with higher contribution margins). This, together with strict pricing discipline, helped to offset the effect of the negative product mix (more lower extremity sales and an increasing contribution of KeriMedical products). From a production perspective, a slight positive impact was achieved, mainly due to better capacity utilization and the absence of MDR implementation costs.

Based on its strong growth, Medartis improved its cost efficiency by more than 4 percentage points compared to last year. The reported OPEX-to-sales ratio reached 77.0% (74.1% excluding distributor commissions). At the start of the pandemic in 2020, the company acted cautiously and reduced spending to a minimum. During 2021, this spending (including distributor commissions) increased again. The respective investments in selling, marketing, training and education increased by CHF 11.6 million year-on-year. In the USA in particular, substantial investments were made in the further expansion of sales and support functions.

Medartis stepped up its investment in **research & development** (R&D) to prepare for future product launches and new pipeline projects. R&D spending increased by 24% to CHF 20.0 million. Due to the easing of the coronavirus measures, the education activities of the education and academic partner IBRA also increased year-on-year.

General and administration expenses increased by CHF 4 million to CHF 26 million in 2021 but decreased slightly relative to sales. These expenses also include various one-time expenses related to the implementation of MDR, the set-up of a European logistic hub, as well as supply chain and IT investments in its new subsidiaries (e.g. Japan and Spain). In addition, G&A includes an increasing amount for business development. Various projects in this area were initiated during 2021 and can potentially generate M&A transactions and strategic partnerships in the medium term.

As a result of a higher top line, gross margin improvements and better operating leverage, **EBITDA** increased to CHF 27.4 million, with the corresponding margin reaching 17.2% (+1.7 percentage points yoy at CER). Depreciation and amortization charges of CHF 16.4 million (2020: CHF 15.9 million) resulted from targeted surgical set investments in growth markets and partnerships with new clinics. The company has initiated various projects to improve its set efficiency. Investment in new sets is a crucial factor in the context of new customer conversions (e.g. in the US, Japan and Spain) as well as for the rollout of new products. **Earnings before interest and taxes (EBIT)** soared by CHF 8 million to CHF 11.1 million and the corresponding EBIT margin by 3.8 percentage points to 6.9% compared to the previous year.

The net financial result amounted to CHF -2.8 million (2020: CHF -6.4 million). This includes foreign exchange losses of CHF 1.4 million, mainly resulting from high intercompany exposures and a weakening EURO. Various measures were taken during 2021 to reduce the currency risk. **Income taxes** of CHF 1.5 million were reported in 2021 resulting in an effective tax rate of 18%. As a result of the above factors, **net profit** reached CHF 6.9m in 2021 compared to a loss of CHF 0.9 million in 2020. Basic EPS increased to CHF 0.58 per share (2020: CHF -0.08 per share) .

In 2021, Medartis generated **cash flow** from operations of CHF 21.0 million compared to CHF 12.6 million in the previous year. This includes an increase in working capital of CHF 5.5 million. Relative to sales, net working capital decreased compared to last year, despite an increasing number of direct markets. After deduction of capital expenditure for property, plant and equipment (PPE) of CHF 8.0 million, mainly for additional set investments, the total cash position at year-end amounted to CHF 82.6 million (28% of the total balance sheet), which underlines the strong financial position of the company.

Outlook 2022 (Barring any unforeseen cirstumstances)

Although the timing of a full recovery from the pandemic is still uncertain in some geographies, Medartis expects the business environment to continue to improve and most economies to return to more normal business conditions in the coming months. Based on these assumptions and excluding the NSI acquisition, Medartis anticipates organic sales growth (CER) of around 20% [1] in 2022 and an improvement of the underlying EBITDA margin of approximately 1 percentage point.

The new NSI pipeline products are projected to generate annual sales of around USD 150 million in year 5 after the initial launch. For 2022, the planned investments in connection with the NSI acquisition will temporarily reduce the EBITDA margin by 5-6 percentage points. After 2022, profitability will improve and from 2025 onwards, the acquisition will have a positive effect on the company’s profitability.

1) excluding currency effects

New Board members proposed for election

At the upcoming Annual General Meeting on 6 April 2022, the Board of Directors of Medartis will propose the following two additions to the Board of Directors following the departure of two members. Roland Hess (member since 2017) and Dr. Jürg Greuter (member since 1997) have decided to retire from the Board by this date. Nadia Tarolli Schmidt and Ciro Roemer have agreed to stand for election to the Board.

Nadia Tarolli Schmidt

Non-executive member, independent | Swiss and Italian (born 1973) | Finance and Audit Committee

Ms Tarolli has worked with the business law firm VISCHER AG since 2005. She is a partner and co-head of the company's tax team and heads the social security practice. She has advised numerous Swiss and international clients with a focus on the financial, healthcare and life sciences industries. Her background, extensive experience in business law, specific skills in the areas of taxation, social security, corporate law and her experience in M&A complement well with the other members and make her a valuable addition to the Board. She also serves on various boards and foundations. Nadia Tarolli Schmidt will join as an independent member to the Board.

Ciro Roemer

Non-executive member, independent | Dutch citizen (born 1962)

Ciro Roemer is an expert in the medical device industry, with in-depth knowledge of global healthcare systems and medical technology markets. He has over 35 years of industry experience across Europe and in the US, which has been defined by Medartis as one of its main growth markets. He recently retired as the chairman of the Johnson & Johnson Medical Devices Companies in North America. Previously, he held leading positions at Synthes and in J&J's medical device business. He also served as a Board member of the AO Foundation, the leading global network for orthopaedic surgeons and healthcare professionals. Ciro Roemer also acted as Vice Chairman of Eucomed, the European medical device industry association. He graduated from BIGRA Amsterdam with a Bachelor's degree in Health Science, and completed the Advanced Management Program at Harvard Business School in the United States.

Information for investors and journalists

The Medartis' shares (Symbol: MED and ISIN: CH0386200239) are listed at the SIX Swiss Exchange since the company's initial public offering in 2018 and are a constituent of the SPI, SPI Extra as well as further SXI healthcare indices.

Financial calendar

07 March 2022	2021 full-year results publication
06 April 2022	Annual General Meeting 2022
16 August 2022	2022 first-half results publication
14 March 2023	2022 full-year results publication
21 April 2023	Annual General Meeting 2023

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Disclaimer

Forward-looking statements

This Annual Report contains specific forward-looking statements, beliefs or opinions, including statements with respect to the product pipelines, potential benefits of product candidates and objectives, estimated market sizes and opportunities as well as the milestone potential under existing collaboration agreements, which are based on current beliefs, expectations and projections about future events. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may result in a substantial divergence between the actual results, financial situation, development or performance of Medartis Holding AG and its subsidiaries (the "Group") and those explicitly or implicitly presumed in these statements. The forward-looking statements are based on the information available to the Group on the date of this Annual Report and the Groups' current beliefs, forecasts and assumptions regarding a large number of factors affecting its business. Such beliefs and assumptions are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Group. There can be no assurance that: (i) the Group has correctly measured or identified all the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. Factors that affect the Group's business include, but are not limited to, (i) general market, governmental and regulatory trends, (ii) competitive pressures, (iii) technological developments, (iv) effectiveness and safety of the Group's products, (v) management changes, (vi) changes in the market in which the Group operates and (vii) changes in the financial position or credit-worthiness of the Group's customers and partners. The Group assumes no liability to update forward-looking statements or to conform them to future events or developments.

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