

medartis

PRECISION IN FIXATION

2021

Half-Year Report

About Medartis

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 craniomaxillofacial region. Medartis employs approx. 650 people at its 14 locations and offers products in over 50 countries worldwide. Medartis is committed to providing surgeons and operating theater personnel with innovative, procedure- and anatomy-specific devices with excellent treatment outcomes, as well as best-in-class services.

For more information, please visit www.medartis.com.

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Key Financial Figures

Sales in CHF million

73.6

+29.1% growth in CHF

+29.2% growth in CER ¹⁾

EBITDA in CHF million

14.1

19.2% margin

+152% growth in CER

20.6% sales growth in CER vs. 2019 ²⁾

EBITDA margin increased 10%-points vs. 2020

28 new jobs added in one year

in CHFm	H1 2021 as reported	H1 2020 as reported	Change vs. 2020	CER ¹⁾ Change vs. 2020	CER Change vs. 2019 ²⁾
Net Sales	73.6	57.0	+29.1%	+29.2%	+20.6%
Gross Profit	61.5	46.7	+31.6%	+31.9%	+20.7%
Margin (in %)	83.6%	82.0%	+1.6 PP	+1.7 PP	+0.1 PP
EBITDA	14.1	5.2	+169%	+152%	+81%
Margin (in %)	19.2%	9.2%	+10.0 PP	+9.3 PP	+6.4 PP
Operating Profit (EBIT)	6.3	-1.7	+474%	+584%	+278%
Margin (in %)	8.5%	-2.9%	+11.4 PP	+10.8 PP	+5.8 PP
Net profit	7.1	-5.8	+222%		
Margin (in %)	9.6%	-10.2%	+19.8 PP		
Headcount (30 June)	649	621	+5%		

1) 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.

2) In addition to the current growth figures, this report also includes the change 2021 vs. 2019 as this provides a more normalised comparison base during the current pandemic situation.

Business review

Medartis generated sales of CHF 73.6 million in the first half of 2021, corresponding to a year-on-year growth of 29.2% at CER (vs. H1 2019: +20.6%). Foreign exchange effects were modest. While the Corona pandemic still impacted the business across most countries, markets stabilised, when vaccination programmes progressed, the hospital situation partially normalized and elective procedures started to pick-up again.

On the cost side, Medartis increased its investments in sales & marketing and research & development compared to H1 2020, when spendings were reduced in order to limit the financial impact of the pandemic. On the other hand, numerous infrastructure projects were accelerated and completed in H1. A major project in the period was the creation of a European supply chain hub at its Germany subsidiary in Umkirch. Although a small hub already existed, Swiss-European discussions regarding the bilateral agreement with the European Union as well as the implementation of the European Medical Device Regulation (MDR) caused additional regulatory requirements. Total operating expenses in H1 stood at CHF 55.4 million (2019: CHF 48.4 million). The global workforce increased globally by 5% to 649 employees, reflecting business, R&D and geographic expansion, especially in the US and Australia.

EBITDA improved considerably to CHF 14.1 million (2020: CHF 5.2 million) due to the aforementioned gross profit improvement and better OPEX efficiency. The EBITDA margin increased by 10% points and reached 19.2%. Currency impacts were negligible and had a negative impact of just 0.1% points on EBITDA. EBIT also improved significantly from CHF -1.7 million in H1 2020 CHF to 6.3 million in H1 2021. This demonstrated the operating leverage of the Medartis business, driven by strong gross margins (H1 2021: 83.6% vs. 82.0% in H1 2020) and improved OPEX efficiency (H1 2021: 75.3% vs 84.9% in H1 2020 and 80.1% in H1 2019).

Net profit reached CHF 7.1 million in H1 2021 compared to a loss of CHF 5.8 million in H1 2020. In addition to the improved operating result the company also started to de-risk parts of its foreign exchange exposure and was able to achieve a positive financial result of CHF 1.7 million compared to net financial losses of CHF -5.0 million in H1 2020. At the same time tax expenses of CHF 0.9 million were recorded (H1 2020: tax income of CHF 0.8 million), reflecting the higher operating result as well as certain effects resulting from the implementation of the European hub. Basic EPS increased accordingly from CHF -0.50 per share in H1 2020 to CHF 0.60 per share in the current period. Thanks to its increased top line, improved profitability and FX result, the company increased its cash holdings from CHF 82.7 million at the end of 2020 to CHF 84.1 million on 30 June 2021. Operating cashflow in H1 2021 improved significantly to CHF 9.0 million (H1 2020: CHF 0.2 million) despite a sales-related increase in accounts receivable and inventory. The company invested CHF 4.1 million in its equipment and facilities compared to CHF 5.7 million in the previous year.

REGIONAL PERFORMANCE

in CHFm	H1 2021	H1 2020	Change vs. 2020	CER Change vs. 2020	CER Change vs. 2019
EMEA	39.6	31.9	24.1%	22.3%	16.9%
US	12.8	9.3	37.2%	46.3%	31.1%
APAC	15.4	10.8	42.6%	34.9%	34.3%
LATAM	5.8	4.9	16.7%	31.7%	-2.0%
Total Group	73.6	57.0	29.1%	29.2%	20.6%

The sales trend so far this year was favoured by the decreasing number of COVID-19 cases and the loosening of pandemic restrictions compared to the prior year. Hospitals performed more trauma and elective surgeries than in 2020. However, towards the end of Q2 the positive impact of vaccination programmes was partially offset by renewed COVID-19 restrictions due to the spreading of the COVID Delta variant. Some hospitals and clinics reduced their capacity again, affecting planned and elective orthopaedic procedures, which represent a high share of Medartis' lower extremities and CMF (craniomaxillofacial) portfolio. These factors influenced sales momentum in the different regions and segments, as explained in detail below.

In H1, the EMEA region reported 22.3% of CER growth vs. 2020 (+16.9% vs. 2019). Despite a difficult environment, the company was able to achieve its growth targets in almost all markets, and even exceeded its objectives in France. The important DACH region

(Germany, Austria and Switzerland) also showed a gratifying business trend. Medartis' new Spanish subsidiary contributed initial sales. Demand in the UK benefitted from a relatively quick start to its vaccination campaign. Despite this, most NHS hospitals are still not operating at full capacity. The trend in most distributor markets also improved.

In H1, the company's US business increased its momentum as sales expanded by 46.3% vs. the prior year or 31.1% vs. 2019. A more favourable environment has led to an overall increase in business and leisure activities, prompting a rise in the number of accidents and sports injuries. General hospitals and, to a greater extent, ambulatory surgery centres (ASCs) have increased their elective surgeries, and outpatient surgical volumes improved. One of Medartis' key priorities remains expanding its US presence. In order to sustainably gain market share, local management has accelerated its growth plans by hiring additional sales representatives. In addition to the growing sales network, the reallocation of sales territories and the adjustment of the incentive scheme also contributed to the gratifying business trend. Medartis has also started to offer more T&E sessions and has strengthened the newly founded regional IBRA chapter (International Bone Research Association).

The APAC region reported 34.9% of CER growth year-on-year (or 34.3% vs. 2019). Australia was the main contributor to this strong performance. Medartis' largest country in the region benefitted from customer conversion and market share expansion. In Japan, the company made progress with the newly established direct lower extremity business. Medartis China is still in its ramp-up phase, but won several hospital tenders and reported initial sales. Regional distributors performed in line with the company's expectations.

The LATAM Region recovered in H1 by posting 31.7% of CER growth compared to the same period a year ago, but is still 2.0% below the pre-coronavirus situation. Brazil expanded strongly. The smaller Mexican business grew at a low double-digit rate vs. 2020, but was only up 1.0% vs. 2019. Distributor sales were stronger than in 2020, but still clearly below the 2019 level.

BUSINESS SEGMENT PERFORMANCE

in CHF million, rounded	H1 2021	H1 2020	Change vs. 2020	CER Change vs. 2020	CER Change vs. 2019
Upper extremities	52.8	41.4	27.6%	28.4%	21.9%
Lower extremities	11.4	8.2	38.8%	39.9%	33.9%
CMF & other products	9.4	7.4	26.8%	29.4%	6.3%
Total	73.6	57.0	29.1%	29.2%	20.6%

Upper extremities, which account for 72% of total net sales, increased by 28.4% at CER compared to the prior year. Lower extremities (15% of total sales) grew by 39.9%, while its craniomaxillofacial (CMF) and others segment expanded by 29.4% year-on-year. Compared to 2019, sales in the lower extremities business increased the most (+33.9% CER).

Wrist, the largest product category in upper extremities, was the principal contributor to growth in H1. Medartis increased its momentum and bolstered its market position. Demand for elbow, shoulder and clavicle implants, as well as the extended CCS (cannulated compression screw) portfolio, grew particularly strong. The company introduced various products from its strategic partner KeriMedical, which offers innovative technologies for hand & finger surgeries. The respective products were successfully introduced in Germany, Austria and the UK, with positive customer responses. Although still at a low level, the distribution business is developing according to plan.

Growth in lower extremities was particularly strong in its US and Australian foot & ankle business, where respective sales surged by 61.0% year-on-year. As contact restrictions made it difficult to showcase, introduce and train our new products in face-to-face meetings, Medartis continued to invest in digital training and online customer events. For the same reason, the company also decided to launch its new midfoot-hindfoot and its lower tibia-fibula fracture system in Q3. In line with its strategy to further increase its segment market share, Medartis also initiated various portfolio expansion projects dedicated to the large US market.

In the DACH region, Medartis systematically introduced its new CMF system, Modus® II. Within Medartis' smallest segment, patient-specific solutions as well as digital planning software are an important customer need and a key differentiator in the market. Medartis was able to leverage its expertise in this field (CMX), although pandemic restrictions in most countries prevented a return to normal levels.

ADJUSTED FULL-YEAR 2021 OUTLOOK

(barring any unforeseen circumstances, especially due to the COVID-19 pandemic)

Based on the strong performance in H1 and despite a more challenging baseline in H2, Medartis expects full-year sales growth (CER) of at least 20%. This outlook assumes a higher number of elective surgical procedures in its key markets in H2 as the pandemic fades. Furthermore, the company confirms its assumption of stable EBITDA margin development in 2021 as it continues to invest in its sales force and product pipeline, and assumes a gradual pick up of training & marketing activities during the remainder of the year.

Medartis Group Interim Consolidated Financial Statements

Interim Consolidated Balance Sheet

(CHF)	Unaudited 30 June 2021	Audited 31 December 2020
Assets		
Current assets:		
Cash & Cash equivalents	84'072'748	82'734'816
Accounts receivable trade	28'543'521	24'189'296
Accounts receivable other	3'268'731	2'982'861
Income tax receivables	892'738	525'157
Inventories	55'143'723	49'556'566
Prepaid expenses	1'402'102	1'116'727
Total current assets	173'323'563	161'105'422
Non-current assets:		
Property, plant and equipment	41'492'359	41'180'948
Right-of-use assets	25'859'320	28'341'735
Intangible assets	12'200'602	11'443'367
Investment in associate	10'279'875	9'971'838
Financial assets	907'677	836'947
Deferred tax assets	29'855'459	29'911'659
Total non-current assets	120'595'291	121'686'495
Total assets	293'918'854	282'791'917
Liabilities and equity		
Current liabilities:		
Accounts payable trade	5'375'692	5'732'466
Accounts payable other	13'663'534	10'392'604
Income tax payables	1'614'605	538'576
Accrued expenses	2'371'257	1'207'619
Current financial debt and other financial liabilities	4'461'894	4'516'873
Provisions	3'339'695	3'268'664
Total current liabilities	30'826'677	25'656'801
Non-current liabilities:		
Financial debt and other non-current liabilities	20'846'174	22'660'263
Provisions	2'262'584	2'249'391
Employee benefit obligation	18'638'221	19'148'002
Deferred tax liabilities	65'550	41'541
Total non-current liabilities	41'812'529	44'099'198
Total liabilities	72'639'206	69'755'999
Shareholder's equity		
Issued share capital	2'361'005	2'355'629
Retained earnings	-34'959'371	-43'836'194
Capital Reserves	252'451'944	252'451'944
Currency translation adjustment	1'426'071	2'064'540
Total shareholder's equity	221'279'649	213'035'919
Total liabilities and equity	293'918'854	282'791'917

Interim Consolidated Income Statement

(CHF)	Unaudited H1 2021	Unaudited H1 2020
Net sales	73'570'324	56'993'999
Cost of goods sold	-12'094'109	-10'272'285
Gross profit	61'476'215	46'721'714
Selling and distribution	-32'851'742	-29'628'788
Administration	-12'048'196	-10'971'981
Research and development	-10'505'767	-7'792'984
Share of results of associate	187'614	-
Operating profit	6'258'124	-1'672'039
Finance income	2'764'689	198'589
Finance expense	-1'036'366	-5'173'735
Income/loss before taxes	7'986'446	-6'647'185
Income tax expense/income	-903'646	818'856
Net income/loss	7'082'800	-5'828'329
Attributable to:		
Medartis shareholders	7'082'800	-5'828'329
Earnings per share (CHF):		
Basic earnings per share	a) 0.60	-0.50

a) There is no dilution effect.

Interim Consolidated Statement of Comprehensive Income

(CHF)	Unaudited H1 2021	Unaudited H1 2020
Net income/loss	7'082'800	-5'828'329
Components of other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit post-employment plans	887'327	44'549
Income tax relating to items that will not be reclassified to profit or loss	-357'812	-5'809
	529'515	38'740
Items that may be reclassified subsequently to profit or loss:		
Currency translation effects	-727'980	-1'654'703
Share of other comprehensive income of associates accounted for using the equity method	-34'516	-
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-
	-762'496	-1'654'703
Total other comprehensive loss	-232'980	-1'615'963
Total comprehensive income/loss	6'849'819	-7'444'292
Attributable to:		
Medartis shareholders	6'849'819	-7'444'292

Interim Consolidated Cash Flow Statement

(CHF)	Unaudited H1, 2021	Unaudited H1, 2020
Net income/loss	7'082'800	-5'828'329
Adjustments for:		
Income tax expenses/income	903'646	-818'856
Interest income	-96'094	-198'589
Interest expenses	389'921	380'835
Gain/Loss on disposal of property, plant and equipment	150'787	134'644
Share of results of associates	-187'614	-
Depreciation and amortization of:		
Property, plant and equipment	7'040'410	6'331'052
Intangible assets	836'142	578'913
Change in provisions and pension obligations	461'770	305'706
Share based compensation and other non-cash items	-613'659	1'829'962
Changes in net working capital:		
Inventories	-5'587'157	-3'481'260
Trade and other receivables, Prepaid expenses and accrued income	-4'925'471	5'321'972
Trade and other payables	4'077'794	-3'586'089
Interest received	96'094	198'589
Income tax paid	-673'666	-949'672
Cash flow from operating activity	8'955'704	218'879
Cash payments to acquire property, plant and equipment	-4'108'094	-5'715'031
Proceeds from disposals of property, plant and equipment	47'664	2'836
Cash payments to acquire intangible assets	-1'489'060	-1'651'307
Additions/Disposals to financial assets	-70'730	198'952
Cash flow used for investing activities	-5'620'220	-7'164'550
Proceeds from capital increases	5'376	5'524
Repayment of lease liability	-2'378'305	-2'171'991
Interest paid on lease liability	-383'028	-371'623 ¹⁾
Interest paid	-6'893	-9'212 ¹⁾
Cash flow used for financing activities	-2'762'850	-2'547'303
Net change in cash and cash equivalents	572'634	-9'492'974
Cash and cash equivalents at the beginning of the year (1 January)	82'734'816	99'571'993
Net effect of currency translation on cash and cash equivalents	765'298	-1'985'832
Cash and cash equivalents at the end of the half-year (30 June)	84'072'748	88'093'188

1) To improve the presentation of the cash flow statement, cash outflows for interest paid on lease liabilities are presented under cash flow used for financing activities instead of cash flow from operating activity. The prior year comparatives have been adjusted.

Interim Consolidated Statement of Changes in Equity

(CHF)	Attributable to Medartis AG shareholders					Total shareholders' equity
	Share capital	Capital reserves	Currency translation difference	Retained earnings		
1 January 2020	2'350'105	252'451'944	3'203'408	-42'433'846	215'571'611	
Net profit				-5'828'329	-5'828'329	
Other comprehensive income/(loss)			-1'654'703	38'740	-1'615'963	
Total comprehensive income/(loss)			-1'654'703	-5'789'589	-7'444'292	
Capital increase	5'524				5'524	
Share based compensation				545'516	545'516	
30 June 2020	2'355'629	252'451'944	1'548'705	-47'677'919	208'678'359	

(CHF)	Attributable to Medartis AG shareholders					Total shareholders' equity
	Share capital	Capital reserves	Currency translation difference	Retained earnings		
1 January 2021	2'355'629	252'451'944	2'064'540	-43'836'194	213'035'919	
Net profit				7'082'800	7'082'800	
Other comprehensive income/(loss)			-638'470	405'489	-232'980	
Total comprehensive income/(loss)			-638'470	7'488'289	6'849'819	
Capital increase	5'376				5'376	
Share based compensation				1'388'535	1'388'535	
30 June 2021	2'361'005	252'451'944	1'426'071	-34'959'371	221'279'649	

Notes to the Interim Condensed Consolidated Financial Statements

1. Corporate information

Medartis Holding AG is a public company domiciled and incorporated in Switzerland, whose shares are publicly traded on the SIX Swiss Exchange. The interim condensed consolidated financial statements of the Medartis Group for the six months ending 30 June 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 13 August 2021.

2. Basis of preparation and accounting policies

The interim condensed consolidated financial statements for the six months ending 30 June 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of consolidated statements under IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

3. Seasonality of operations

The Group operates in an industry where significant seasonal or cyclical variations in the total sales are not experienced during the financial year.

4. Changes in the scope of consolidation

The Group did not complete any business combinations in the half-year ended 30 June 2021.

5. Shareholder's equity

The share capital is represented by 11'805'028 registered shares (2020: 11'778'148) of CHF 0.20 (2020: CHF 0.20) par value, fully paid in.

Medartis Holding AG has been listed at SIX Swiss Exchange in Zurich (ticker symbol 'MED') since 23 March 2018.

In the six-month period ending 30 June 2021, Medartis Holding AG increased its share capital by issuing a total of 26'880 new shares to 11'805'028 registered shares from its conditional share capital. The corresponding share capital amounts to CHF 2.4 million.

In the six-month period ending 30 June 2020, Medartis Holding AG increased its share capital by issuing a total of 27'619 new shares to 11'778'148 registered shares from its conditional share capital. The corresponding share capital amounts to CHF 2.4 million.

6. Financial instruments / Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the most advantageous market, if a principal market does not exist. The principal or the most advantageous market must be accessible by the Group.

The following tables show the carrying amounts and fair values of financial assets and liabilities by category of financial instrument in the balance sheet at 30 June 2021 and 31 December 2020. The fair value hierarchy level is shown for those financial assets and liabilities that are carried at fair value in the balance sheet.

30 June 2021	Carrying amount (based on measurement basis)				Total
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3	
Financial Assets					
Cash & Cash equivalents	84'072'748				84'072'748 ¹⁾
Accounts receivable trade	28'543'521				28'543'521 ¹⁾
Other non-current financial assets	907'677				907'677 ¹⁾
Total	113'523'946				113'523'946
Financial liabilities					
Accounts payable trade	5'375'692				5'375'692 ¹⁾
Accounts payable other	704'780				704'780 ¹⁾
Accrued expenses	2'371'257				2'371'257 ¹⁾
Current financial debt	4'461'894				4'461'894 ¹⁾
Non-current financial debt	20'846'174				20'846'174 ¹⁾
Total	33'759'797				33'759'797

31 December 2020	Carrying amount (based on measurement basis)				Total
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3	
Financial Assets					
Cash & Cash equivalents	82'734'816				82'734'816 ¹⁾
Accounts receivable trade	24'189'296				24'189'296 ¹⁾
Other non-current financial assets	836'947				836'947 ¹⁾
Total	107'761'058				107'761'058
Financial liabilities					
Accounts payable trade	5'732'466				5'732'466 ¹⁾
Accounts payable other	637'422				637'422 ¹⁾
Accrued expenses	1'207'619				1'207'619 ¹⁾
Current financial debt	4'516'873				4'516'873 ¹⁾
Non-current financial debt	22'660'263				22'660'263 ¹⁾
Total	34'754'642				34'754'642

1) Carrying amount approximates the estimated fair value due to the short-term nature of the financial instruments.

7. Segment information

Operating segments requiring to be reported are determined on the basis of the management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as the internal financial reporting to the Chief Operating Decision Maker (CODM), which has been identified as the Executive Management Board (EMB). The EMB is responsible for the operational management of the Group, in line with the instructions issued by the Board of Directors.

Due to the structure of the Group, Medartis' only entity which performs production and procurement is located in Switzerland. All other entities are retail entities only and are not able to operate on a stand-alone basis. Medartis therefore constitutes only one operating segment which is represented by the whole Group itself.

The following table illustrates revenue from contracts with customers by regions and business segments.

30 June 2021 (CHF)	EMEA	APAC	LATAM	North America	Total
Net sales	39'599'735	15'399'556	5'767'750	12'803'284	73'570'324
Non-current assets 1)	78'387'212	4'455'505	4'608'960	2'380'478	89'832'156

30 June 2020 (CHF)	EMEA	APAC	LATAM	North America	Total
Net sales	31'918'221	10'799'913	4'941'319	9'334'547	56'993'999

31 December 2020 (CHF)	EMEA	APAC	LATAM	North America	Total
Non-current assets 1)	80'185'929	4'092'677	4'498'295	2'221'417	90'998'318

1) Property, plant and equipment and intangible assets

(CHF)	30 June 2021	30 June 2020
Upper Extremities	52'811'331	41'397'834
Lower Extremities	11'353'779	8'179'092
CMF and Others	9'405'214	7'417'074
Total	73'570'324	56'993'999

8. Legal claim contingency

In the ordinary course of its business, the Group is involved in lawsuits, claims of various natures, investigations and proceedings, including product liability, commercial, environmental, health and safety matters, etc. The Group operates in countries where political, economic, social and legal developments could have an impact on the Group's operations. The Group is exposed to varying degrees of uncertainty related to tax matters, regulatory reviews and audits.

At 30 June 2021, the Group's quantifiable contingencies amounted to CHF 0 (31 December 2020: CHF 0). There are no single matters pending that the Group expects to be material in relation to the Group's business, financial result or results of operations.

The following is a description of the material legal matters currently ongoing.

As disclosed in the last Annual Report, the authorities in Brazil launched investigations – in the context of intensified anti-corruption efforts in the healthcare sector – into companies including Extera, the former Medartis distributor acquired in 2017 and its former owners due to possible tender price agreements from 2011 to 2014. Medartis is withholding BRL 3.9 million (equivalent of CHF 1.0 million on the 2nd anniversary of the Closing Date) of outstanding payments for the acquisition of Extera to be potentially offset against the costs arising from this matter and is evaluating to seek further indemnification from the former owners of Extera. Medartis is cooperating with the authorities. Based on its most recent contacts with the relevant authorities in Brazil responsible for the investigations, Medartis has reassessed the probability and currently anticipates potential claims, legal costs and other related expenses of CHF 2.7 million (31 December 2020: CHF 2.7 million). Accordingly, a corresponding provision exists.

9. Events after the reporting period

There have been no events occurring after the reporting period which would have a material effect on the Medartis Group financials as at 30 June 2021.

Financial Calendar

2021

19 August 2021	Virtual International Investor Roadshow
16 September 2021	UBS Best of Switzerland Conference
04 November 2021	ZKB Switzerland Conference
18 November 2021	Credit Suisse Mid Cap Conference

2022

08 March 2022	2021 Full-Year Results Presentation
06 April 2022	Annual General Meeting (AGM) 2022

Contact

Fabian Hildbrand
Head of Corporate Communications
Medartis AG
Hochbergerstrasse 60E
CH-4057 Basel
Phone: +41 61 633 37 36
investor.relations@medartis.com
www.medartis.com

Forward-looking statements

This Half-Year 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 Half-Year 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.