



# *aap* Implantate AG

**Corporate Presentation**  
**German Spring Conference**

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Agnieszka Mierzejewska, COO

Frankfurt, 12 - 14 May 2025

## Safe Harbor Statement

Our publication may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. Throughout today's discussion, we will attempt to present some important factors relating to our business that may affect our predictions.

**W**ho we are  
**W**hat we do  
**W**hy we do it

# Game Changer Made in Berlin - for challenging cases worldwide

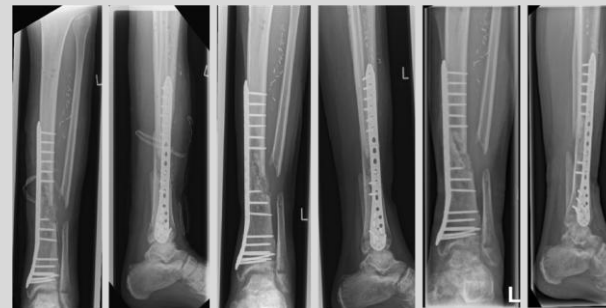
- Young Ukrainian soldier, seriously injured in combat in Ukraine in May 2022
- Admitted to a German hospital (06/2022) with wound healing disorder following shrapnel injury with adjacent external fixator
- Microbiological findings include 4-MRGN Pseudomonas aeruginosa (antibiotic resistance)
- Treatment (09/2022): Angle-stable plate osteosynthesis using **silver treated antibacterial LOQTEQ®** tibia plate as part of individual healing attempt\*
- Result: X-ray images 6 weeks and 8 months post-op show initial and progressive bone consolidation. Overall, unremarkable skin soft tissue and scar conditions



Ausgeprägter Weichteildefekt im Bereich des linken Unterschenkels bei anliegendem Fix. externe sowie radiologischer Befund der Unterschenkelfraktur mit ossären Defekten von Tibia und Fibula



LOQTEQ antibakterielle Tibiaplatte 3.5 der Firma aap in OP-Vorbereitung sowie intraoperativ in situ

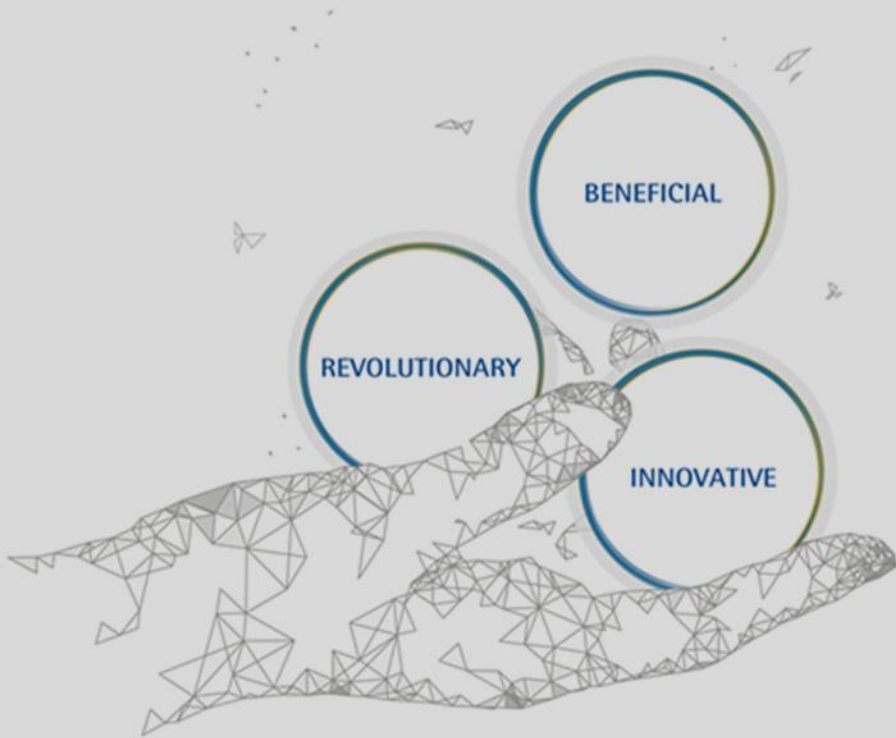


Röntgenbilder (anterior-posterior (Ap) sowie lateral (lat.)) unmittelbar nach offener Repositionierung mit winkelstabiler Plattenosteosynthese sowie 6 Wochen und 8 Monate postoperativ zeigen beginnende und voranschreitende knöcherner Konsolidierung.



Hautweichteile am linken Unterschenkel intraoperativ, im Sep. 2022 sowie im Verlauf 4 Monate postoperativ

# Innovative and game-changing product portfolio



## Unmet need: Simplify operation techniques

**Our answer:** Comprehensive portfolio with patented unique screw-plate locking technology with great expansion potential and >10 years proven clinical track record



## Trauma business

## Unmet need: Reduce surgical site infections (SSI)

**Our answer:** Unique patented Silver coating technology (human clinical trial ongoing) preventing bacterial colonization on trauma implants and actively destroying infections around the implant with excellent biocompatibility, high stability and antibacterial efficacy results



## Antibacterial silver technology business



➡ Platform Technologies addressing unmet needs in trauma

### Purpose

- Innovative medical technology company founded in 1990 with Headquarter in Berlin, Germany
- Pure Player in Trauma Technology
- Development, manufacturing and marketing of implants and instruments for the field of traumatology/ orthopedics
- Solving clinical needs through innovation

### Facts & Figures 2024

- Revenue FY: € 12,2M (2023 € 11,5)
- EBITDA: Guidance -0,5 - + 0,5 M (2023 - € 3,7M )
- FTE's: total: 83
  - Male: 57
  - Female: 26
- Listed: General Standard (Frankfurt stock exchange)
- Freefloat: < 30%



### Management Team



Management Team has built a **robust and agile Organization**, continuing to drive forward transformation & profitable growth



Ready to take off in the trauma business and built the base for its game changing **antibacterial silver coating technology**

### Highly innovative investment opportunity

**Exciting investment opportunity** in a highly innovative and **clearly undervalued** MedTech company with great value creation potential

**Strong core shareholder base**, which stood by in the last five years to finance the restructuring  
**Long-Term investment**, focusing on the **success of the silver technology** (antibacterial technology)

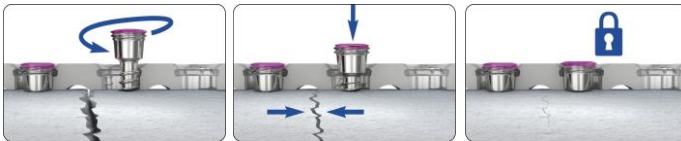
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# aap`s answer: Differentiated and broad aap LOQTEQ® trauma portfolio

## Technology

### One Hole One Screw One Step



- ✓ **Fracture compression and angular stability in one surgical step**
- ✓ **High stability** through the combination of two fixation principles
  - Cone connection
  - Circumferential thread
- ✓ **Easy explantation** – no reported case of cold welding\*
- ✓ **Anatomical design** with optimized fit and predetermined screw angles for improved fracture fixation
- ✓ **Locking & compression in ONE step**

### Dominik Pelivan

Midfielder at FC Energie Cottbus\*

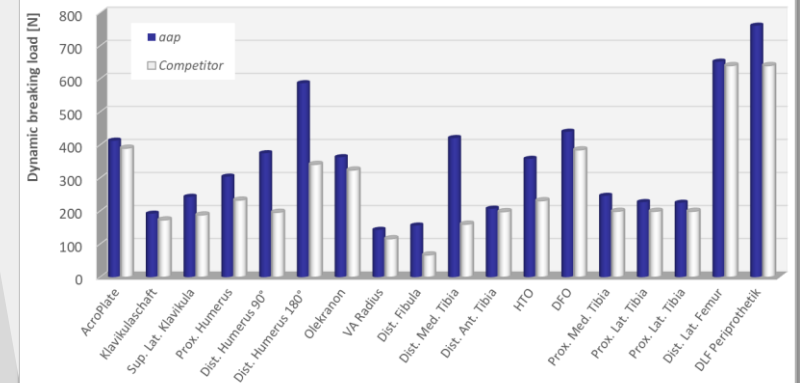
\*Central defender at FC Chemnitz (Season 22/23)

"It was important for me to be able to return to competitive sports as soon as possible. Already 7 weeks after the surgery I was able to do sports without crutches again, after about 13 weeks I could participate in soccer team training. I did not notice the plate. I was absolutely free of complaints, so that nothing stood in the way of the first point game on 05.02.2023."



## Key Success Factors

- ✓ **Unique technology** with comprehensive patent protection
- ✓ Portfolio covers **today > 90%** of major trauma indications
- ✓ **4 patent families** that place strong demands on the design and fixation technology of the LOQTEQ® system
- ✓ **Superior biomechanical properties\*\*** compared to the market benchmark



**Comprehensive Portfolio**  
Covering most common fracture patterns

**Platform Technology**  
LOQTEQ® Technology for broad range of applications

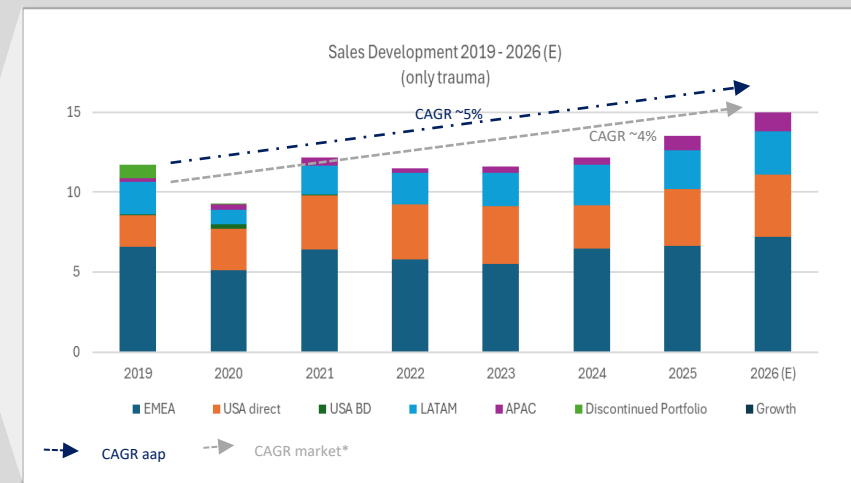
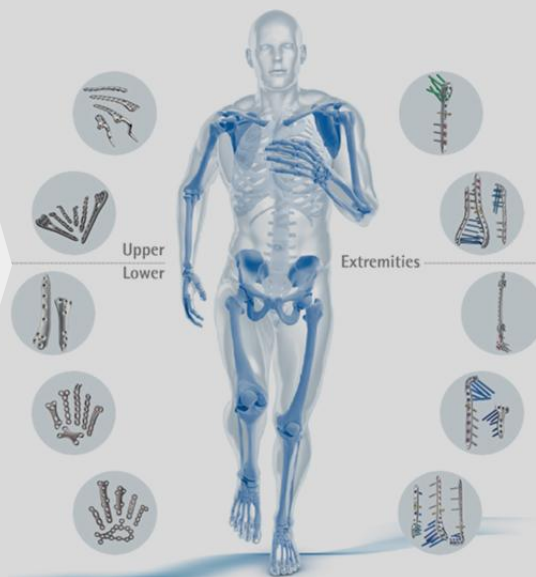
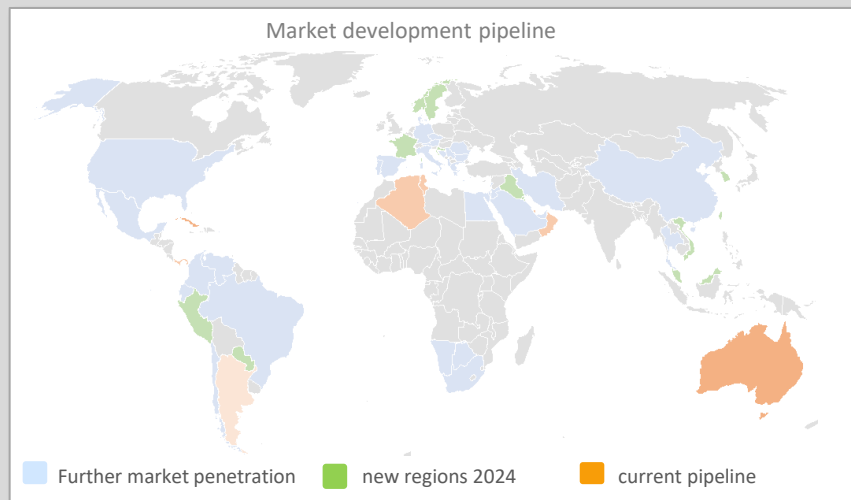
**Addressing Trauma Challenges**  
Solutions for elective and periprosthetic fractures

**Added Value**  
Through IP-protected technologies addressing unmet needs

\*Please refer to biomechanical study „Locking design affects the jamming of screws in locking plates“, Injury, Int. J. Care Injured 49S1 (2018) S61–S65.

\*\*Biomechanical tests with the Institute of Biomechanics of the BG Clinic Murnau.

# Business performance



- **USA:** expanding access to larger surgical facilities nationwide, following period of customer restructuring
- **EMEA:** dominant market with >50% sales share, solid customer base with established home market Germany and strong legacy distributors
- **LATAM:** solid and steady growth base with established distributors enabling regional expansion
- **APAC:** strategic focus on high-growth South-East Asia region (Thailand, Vietnam, Malaysia...), highest trauma growth rate worldwide

## Road to continuous profitable business development

### Key Drivers:

**Operational leverage**



### Goals:

- ✓ **Continuous improvement of gross margin** through operational efficiency programs and economies of scale
- ✓ Targets **sustainable sales growth and profitable operative EBITDA in 2024**

**Strong focus** on developing and managing **sales channels**



- ✓ **Accelerating top-line growth** with LOQTEQ® **up to € 15m - € 20m by 2027**
- ✓ Further **intl. registration coverage and distribution** with focus on growing markets (e.g., US, SEA)
- ✓ **Strong emphasis** on training and market penetration

**Changed management and performance culture**



- ✓ **Efficient and competent** organizational excellence
- ✓ Culture of performance and quality

**Continuous product & portfolio development**



- ✓ **Expansion of IP-protected** platform technology LOQTEQ® to **complete full trauma range**
- ✓ Launch **LOQTEQ® antibacterial product line** with **unique portfolio position** in trauma

# A game changer for the medical device industry

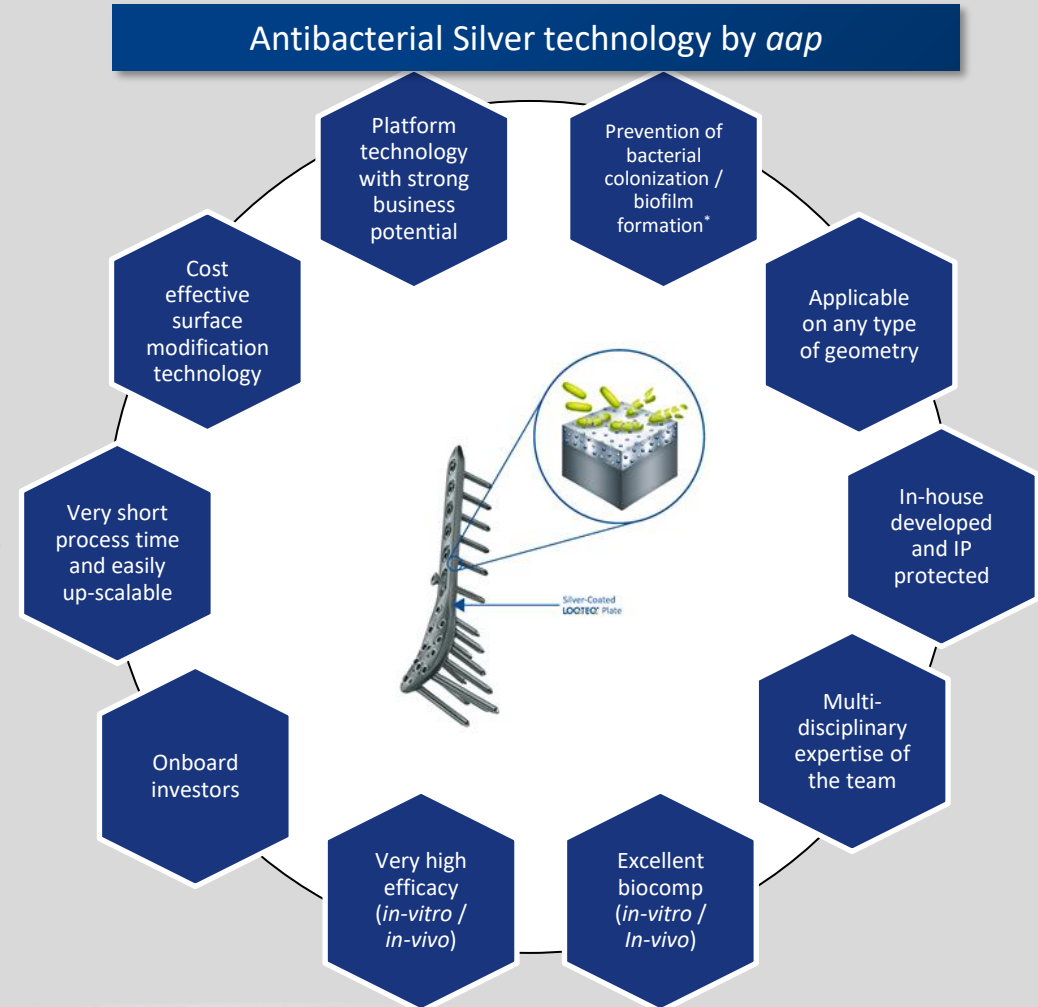
### Unmet Need



Biofilm formed on an TiAl6V4 implant surface

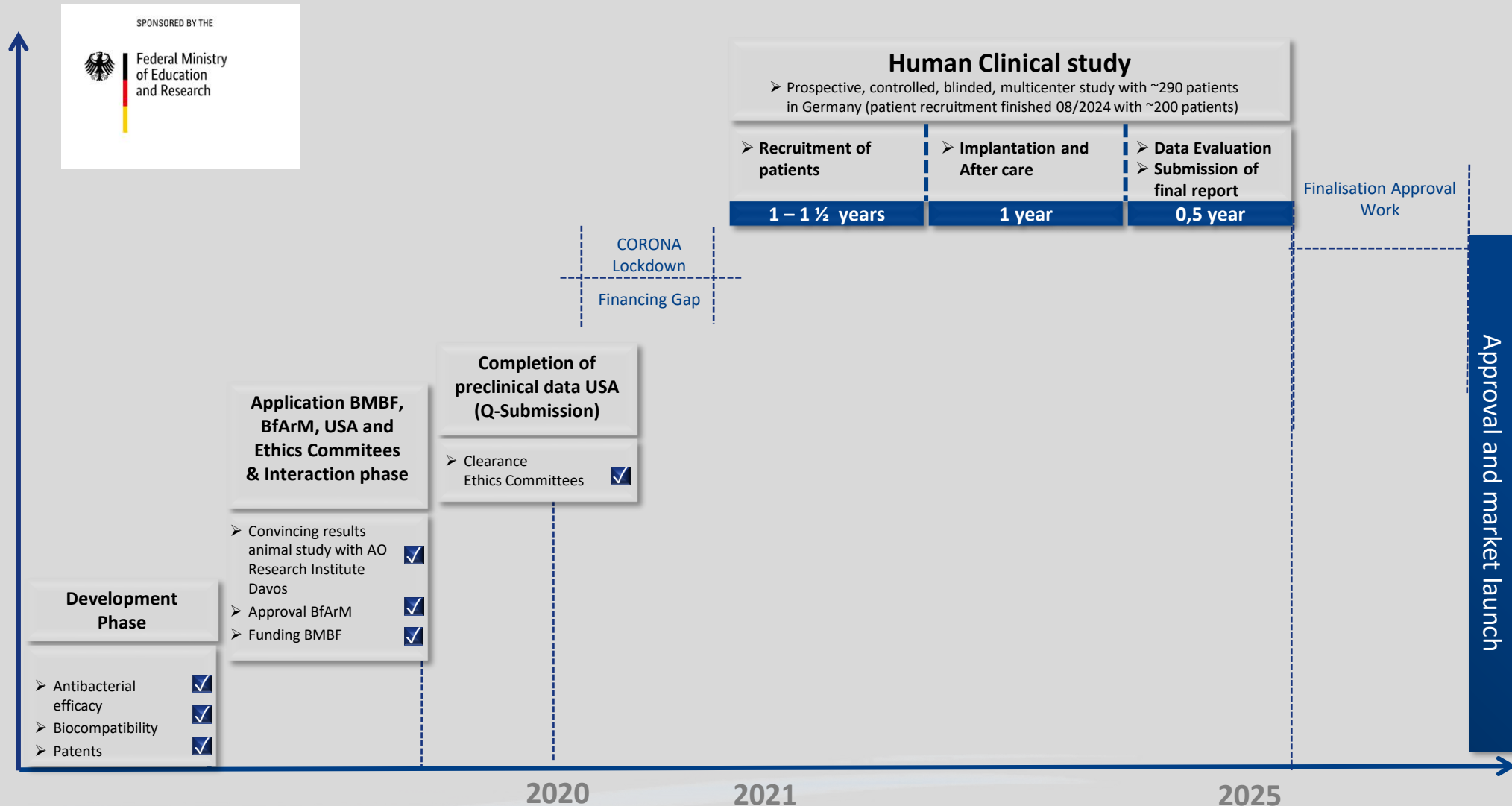
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- Healthcare-associated infections (HAIs) are one of the biggest challenges in medicine
- An estimated 3.2 million people are diagnosed with an infection every year in Europe, of whom around 37,000 die\*
- Leads to 16 million additional hospital days and annual costs of approximately €7 billion in Europe\*\*
- In orthopaedic trauma implants, it is estimated that up to 30% of cases can lead to infection\*\*\*

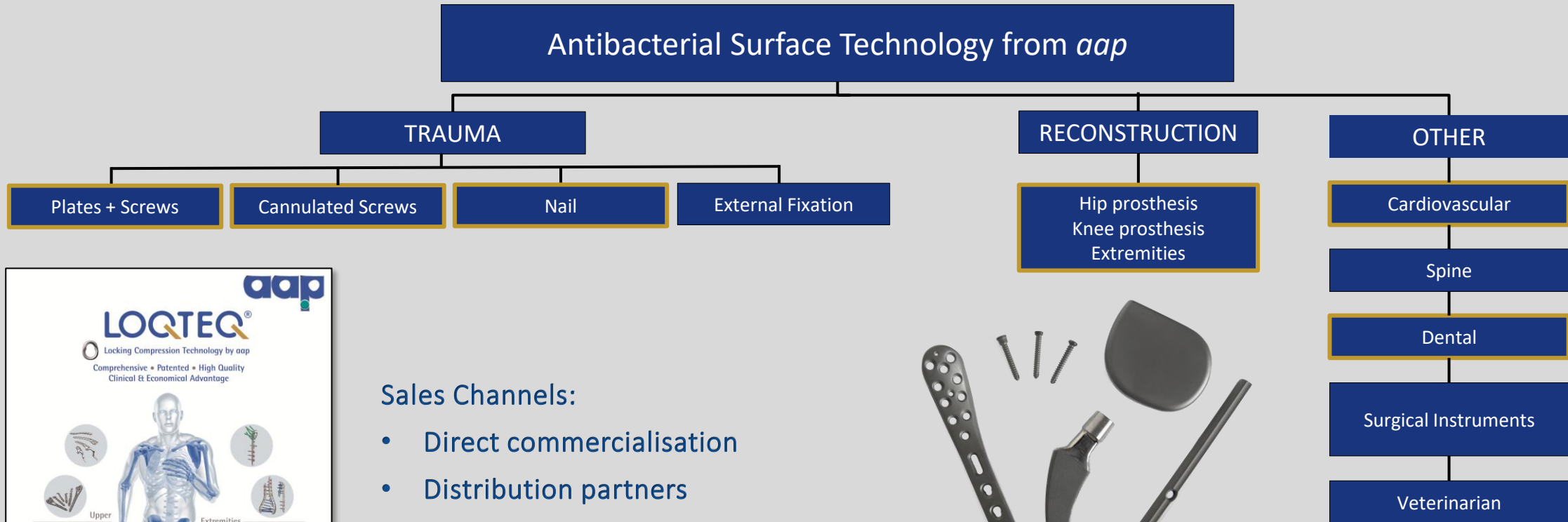


\*European Centre for Disease Prevention and Control, Economic evaluations of interventions to prevent healthcare-associated infections – Literature review. Stockholm: ECDC, 2017.  
 \*\*World Health Organization, Report on the Burden of Endemic Health Care-Associated Infection Worldwide - Clean Care is Safer Care. WHO 2011.  
 \*\*\*Schwarz et al., 2018 International Consensus Meeting on Musculoskeletal Infection: Research Priorities from the General Assembly Questions. Journal of Orthopaedic Research 37(5): 997-1006, 2019.

# A game changer for the medical device industry – regulatory milestones



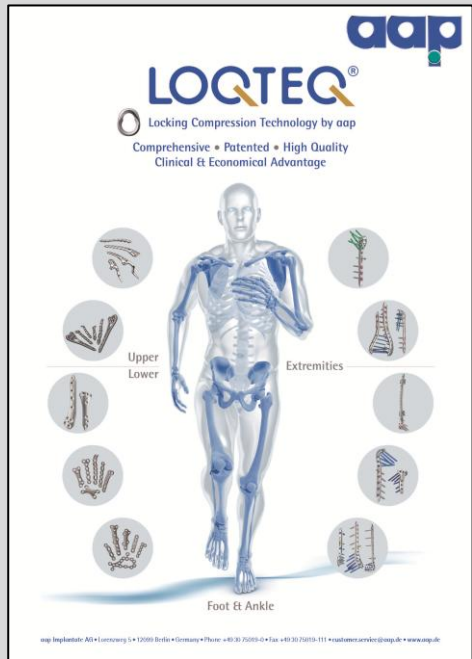
# Business Model – „Game Changer“ for the MedTech Industrie



### Sales Channels:

- Direct commercialisation
- Distribution partners
- Licensing

*aap's* antibacterial surface technology reduces the risk of biofilm formation on implant surfaces and combats existing bacteria. This prevents implant-associated infections.



= current *aap* trauma business

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## Highlights

### Sales

#### 12,2 Mio EUR (+ 6%)

- **EMEA (+16%)** and **LATAM (+22%)**, primarily influenced in 2024 by investments in LOQTEQ® systems, supported by a tender from an aid organization
- Core markets in all regions showing growth
- Approvals in new markets in **APAC (+32%)** with high trauma incidence completed by the end of 2024
- Profitable turnaround in the **USA (-19%)**, basis for growth established (repositioning of the brand)

### EBITDA (Guidance)

**-0,5 - +0,5 Mio. EUR** (PY: -3,7 Mio. EUR)

- Gross margin improved\*
- Declining cost level

### Finance – strengthening equity, reducing interest rates

- Two capital increases, approx. €3.3 million
- Adjustment of P-WSV exercise and exercises amounting to €2.6 million
- Conversion of shareholder loans amounting to €750 thousand into shares
- Termination of sale/leaseback from 2019 at the end of 2024

### MDR

- Successful change of Notified Body
- MDR QM certification achieved
- First file (product) MDR certified

### Silver Technology

- Recruitment of 200 patients
- Termination of patient recruitment approved by BfArM and Ethics Commission
- First hurdle cleared in European Horizon programme (EIC Accelerator)

## Sales figures Q1 2025 compared to Q1 2024

### Q1/2025 - Sales

Turnover in TEUR	Q1/2025	Q1/2024	Change
EMEA (= Europe, Middle East, Africa)	1.702	1.456	+17%
North America	648	731	-11%
LATAM (= Latin America)	579	788	-27%
APAC (= Asia-Pacific)	155	149	+4%
<b>Turnover</b>	<b>3.084</b>	<b>3.124</b>	<b>-1%</b>

### Main achievements

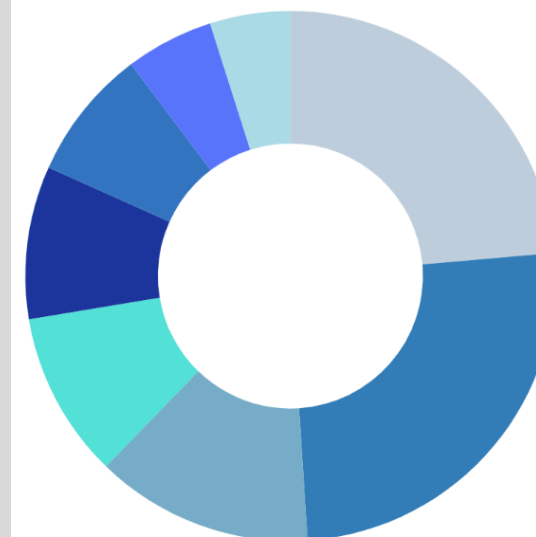
- Continuous strong growth in **EMEA**, strong push from South Africa (+60%) combined with overall solid performance in the remaining markets
- **US** still lacking rebound of sales after restructuring, many activities started to growth
- **LATAM** compared to previous year had high investments in sets
- Overall implant sales have increased by 7%, reflecting the impact of last year's investment in sets

# aap share

Company	aap Implantate AG
International Securities Identification Number (ISIN)	DE000A3H2101
SIN (WKN)	A3H210
Listing	All German Stock Exchanges, XETRA
Stock Symbol	AAQ1
Market Segment	General Standard
Indices	CDAX
Sector	Pharma & Healthcare
Subsector	Medical Technology
Capital Stock in EUR	13,907,656.00
Capital Stock / Shares	13,907,656
Authorized Capital in EUR	6,582,782.00
Authorized Capital / Shares	6,582,782
Designated Sponsor	BankM

- Strong core shareholder base, which stood by in the last five years to finance the restructuring
- Long-Term investment, focusing on the success of the silver technology
- Thin market volume makes it volatile to market news or change in asset allocation, holding aap
- Last volatility mainly du to restructuring the finance department and accordingly news
- Not yet tradable shares are in process to be switched to tradable shares., almost 100% placed with core shareholders

## Shareholder Structure



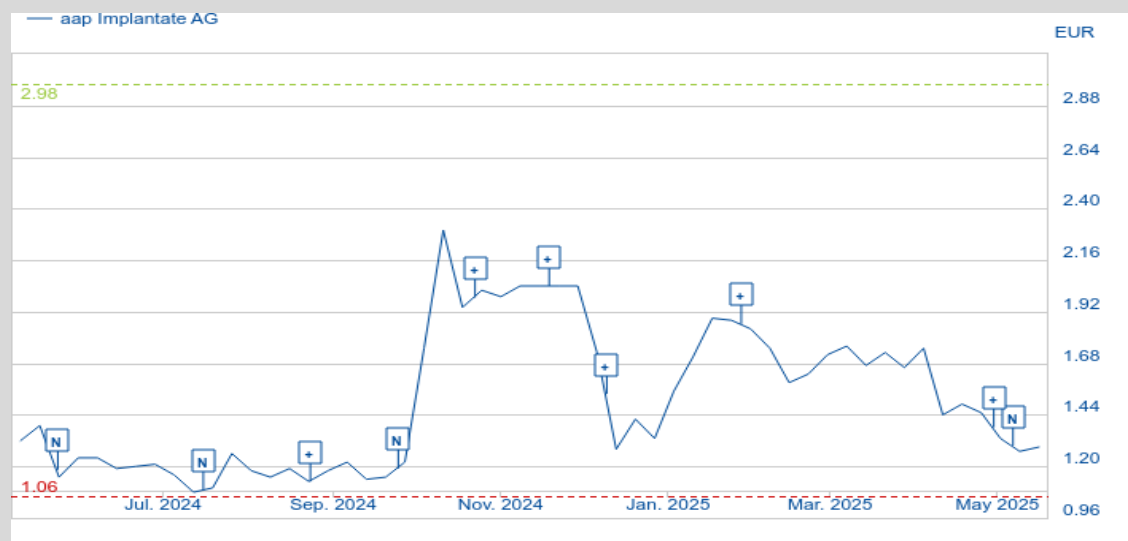
Current Shareholder Structure (May 5, 2025)

– according to our information –

PNO Asset Management GmbH*1	25.35%
Youshi Medical (Suzhou) Co. Ltd., China*2	13.28%
Merval AG, Switzerland*3	10.14%
Axxion S.A., Luxemburg	9.33%
Noes Beheer B.V., Netherlands*4	8.02%
Ratio Capital Management B.V., Netherlands	5.37%
Deepblue Holding AG, Switzerland*5	4.90%
<b>Sum</b>	<b>76.39%</b>
<b>Free-Float*6</b>	<b>23.61%</b>
<b>Sum Total</b>	<b>100%</b>

of that Organs (board of directors and supervisory board): 5.11%

\*1 controlled by Simon Haindl  
 \*2 controlled by Feipeng Huang  
 \*3 controlled by Jürgen W. Krebs  
 \*4 controlled by Jan Albert de Vries  
 \*5 controlled by Rubino Di Girolamo  
 \*6 according to Deutsche Börse



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## Targets 2025 - 2028

### Targets 2025 - 2028

#### Sales including trauma silver portfolio

- Increase sales by 2031 > EUR 50M with much higher potential if it's proven to be the new gold standard in trauma.

#### Antibacterial Silver coating unit

- Achieve China/Asia registration for the trauma silver line
- Achieve FDA registration for the trauma silver line
- Achieve 3<sup>rd</sup> parties' registrations and production of the products as a service; can start earlier if 3<sup>rd</sup> parties are seeing the results of the trauma human study and the compassionate use results.

#### Alternatives

- Partnering or selling non-trauma silver licence to 3<sup>rd</sup> parties
- M & A with larger industry corporations and become a dedicated product silver line



**aap: 35 years of...**

Great Service

Highest Quality



Excellent  
Training

Safe Products

State of the Art  
Research & Development  
at the Berlin site

***...and continuing committed to innovation***



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