

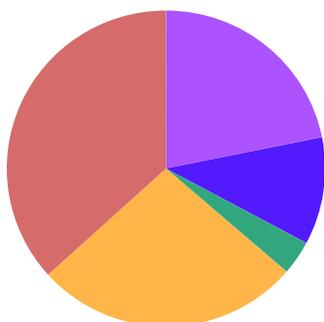


medmix Drug Delivery: SicuroJect™

Our key figures

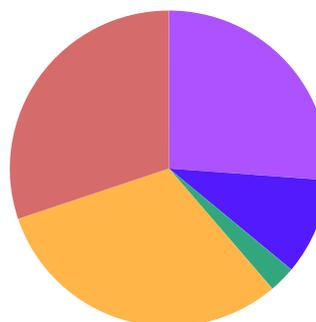
Our revenue increased by 2.0% (1.1% organically). We delivered profitability of 19.1% adjusted EBITDA margin and a free cash flow of CHF 3.4 million.

Share of revenue by market segment 2023



- 21.8% Dental
- 11.0% Drug Delivery
- 3.5% Surgery
- 26.9% Industry
- 36.7% Beauty

Share of revenue by market segment 2022



- 26.2% Dental
- 9.9% Drug Delivery
- 2.7% Surgery
- 31.1% Industry
- 30.2% Beauty

Key figures

millions of CHF	2023	% of revenue	+/-% change	2022	% of revenue
Revenue	486.6	100.0%	2.0%	477.1	100.0%
Organic revenue growth ¹⁾			1.1%		
Gross profit	157.6	32.4%	-10.1%	175.4	36.8%
Operating income (EBIT)	16.0	3.3%	-18.5%	19.6	4.1%
EBITDA	74.4	15.3%	5.2%	70.7	14.8%
Adjusted EBITDA	93.1	19.1%	-11.7%	105.4	22.1%
Net income attributable to shareholders of medmix Ltd	0.3	0.1%	-97.5%	11.6	2.4%
Adjusted net income	36.9	7.6%	-37.2%	58.7	12.3%
Adjusted diluted earnings per share, attributable to a shareholder of medmix Ltd (in CHF)	0.90		-37.3%	1.43	
Free cash flow (FCF)	3.4		-67.5%	10.3	
Adjusted operating net cash flow (adjusted ONCF)	40.8		9.3%	37.3	
Capital expenditure, net (capex, net)	66.3		77.6%	37.3	
Net debt as of December 31	219.0		39.8%	156.7	
Net debt adjusted EBITDA ratio as of December 31	2.35		58.2%	1.49	
Employees (number of full-time equivalents) as of December 31	2'658		28.6%	2'067	

1) Adjusted for acquisition and currency effects.

Stock market information

	2023	2022
Registered share (in CHF)		
– high	26.38	47.00
– low	16.45	15.70
– year-end	19.00	17.60
Market capitalization as of December 31		
– number of shares issued	41'262'370	41'262'370
– in millions of CHF	784	726
– in percentage of equity	168%	144%
P/E ratio as of December 31	2'674.3x	62.4x
Dividend yield as of December 31	2.6%	2.8%

Data per share

CHF	2023	2022
Net income attributable to a shareholder of medmix Ltd	0.01	0.28
Equity attributable to a shareholder of medmix Ltd	11.30	12.20
Ordinary dividend	0.50 ¹⁾	0.50
Payout ratio	7'038%	177%
Average number of shares outstanding	40'868'426	40'957'744

1) Proposal to the Annual General Meeting.

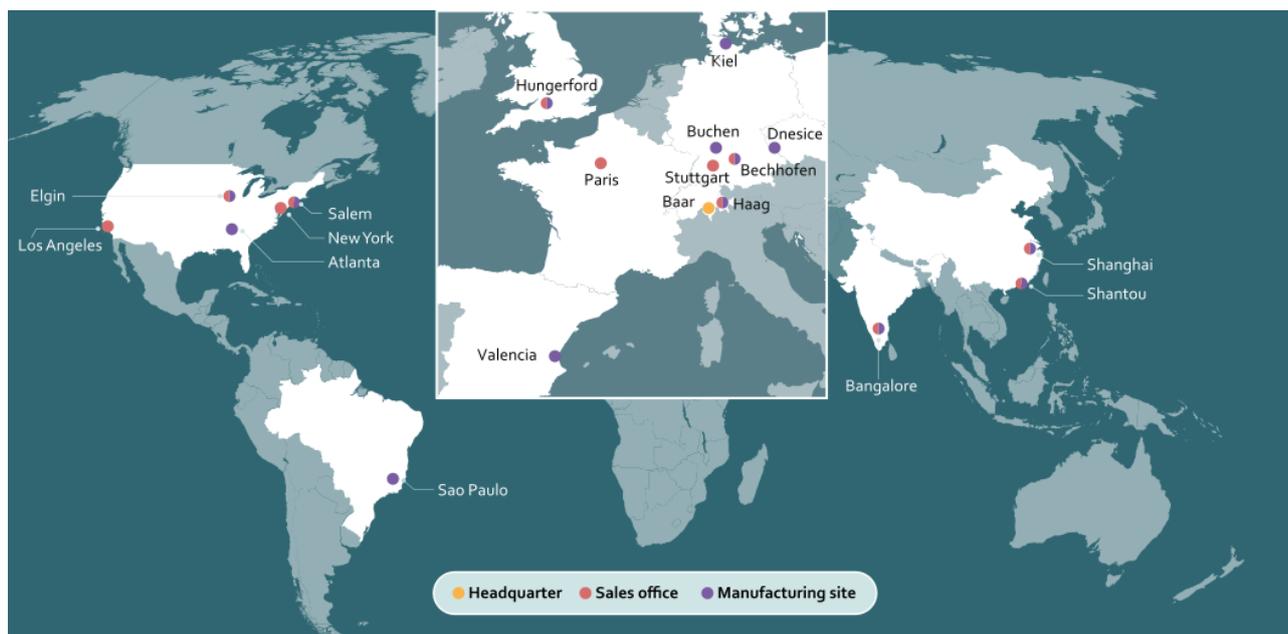
Shareholder structure as per December 31, 2023

Number of shares	Number of shareholders	Shareholding
1–100	2'883	0.4%
101–1'000	4'187	3.9%
1'001–10'000	783	5.1%
10'001–100'000	92	6.2%
More than 100'000	22	52.6%
Total registered shareholders and shares (excluding treasury shares medmix Ltd)	7'967	68.2%

Shareholder structure as per December 31, 2022

Number of shares	Number of shareholders	Shareholding
1–100	3'127	0.4%
101–1'000	4'677	4.2%
1'001–10'000	743	4.9%
10'001–100'000	91	5.8%
More than 100'000	23	55.1%
Total registered shareholders and shares (excluding treasury shares medmix Ltd)	8'661	70.4%

Global reach, local presence



Year 2023 at medmix

JANUARY

MEDMIX JOINS THE UN GLOBAL COMPACT, THE WORLD'S LARGEST CORPORATE SUSTAINABILITY INITIATIVE

By adopting the Ten Principles of the UN Global Compact, we are not only upholding our basic responsibilities to people and our planet, but also setting the stage for long-term success. As a responsible globally acting business we strive to enact the same values and principles wherever we have a presence. See our Sustainability Review.

JULY

ACQUISITION OF CHINA-BASED QIAOYI PLASTIC CO. LTD, STRENGTHENING OUR PRESENCE IN THE SECOND LARGEST COSMETICS MARKET

Qiaoyi is a leading manufacturer serving the Chinese cosmetics market with innovative products for 35 years. This acquisition enables us to strengthen our Asia footprint in the Beauty segment and enables medmix to access local players in this key market with a broader portfolio.

SEPTEMBER

LAUNCH OF ZEROFLOX™ - THE LATEST INNOVATION FOR OUR DENTAL CUSTOMERS

The ZeroFloX™ micro applicator features a soft, pliable head with injection molded, flock-free elastomer bristles. It can be used to apply medication or bonding agents during clinical procedures without the risk of contamination of the cavity with fibers or flocks.



NOVEMBER

FULL OPERATION STARTED AT OUR PLANT IN SPAIN

Our production facility in Valencia, acquired in 2022, meets the growing demand from European and global customers in our Industry segment for cartridges, mixers and accessories for construction and industrial adhesives. Following the acquisition in August 2022, all equipment from the former Polish production facility - almost 70 machines, molds and inventory - was relocated to this new plant. The official inauguration took place on 23 November 2023.

JAN

MARCH

LAUNCH OF ALL-NEW PATENTED SHADOW PRINTING SERVICE. A MORE SUSTAINABLE¹ PROCESS USING NO ADDITIONAL FOIL OR INK, HELPING CUSTOMERS ACHIEVE PERFECT BRAND AESTHETICS

The new process modifies the surface of cosmetics products and packaging without impacting its recyclability, supporting our customers in reducing their carbon footprints while also contributing to the circular economy.



JUNE

AUGUST

NEW HEALTHCARE PRODUCTION FACILITY FOR OUR US CUSTOMERS

Preparations are underway to receive ISO and FDA certification in Q2 at our new Atlanta facility. medmix Surgery customers will start receiving products from the site around mid year 2024. The site will be equipped with a state-of-the-art clean room with ISO 13485 and GMP (Good Manufacturing Practice) standards.

OCTOBER

STRATEGIC ALLIANCE through minority stake in AARDEX, THE LEADING GLOBAL PLAYER IN DIGITAL MEDICATION ADHERENCE IN CLINICAL TRIALS

Through the unique combination of AARDEX MEMS® and our Haselmeier™ device platforms D-Flex™ and PiccoJect™, two pioneers in the field of drug delivery can now offer innovative solutions that simplify patient dosing management and monitoring in clinical trials and thus provide even more accurate study results.

NOVEMBER

LAUNCH OF MIXPAC greenLine™ B system (50 ml) – A NEW SUSTAINABLE¹ DISPENSING SOLUTION MADE OF UP TO 100% POST-CONSUMER RECYCLED (PCR) POLYPROPYLENE

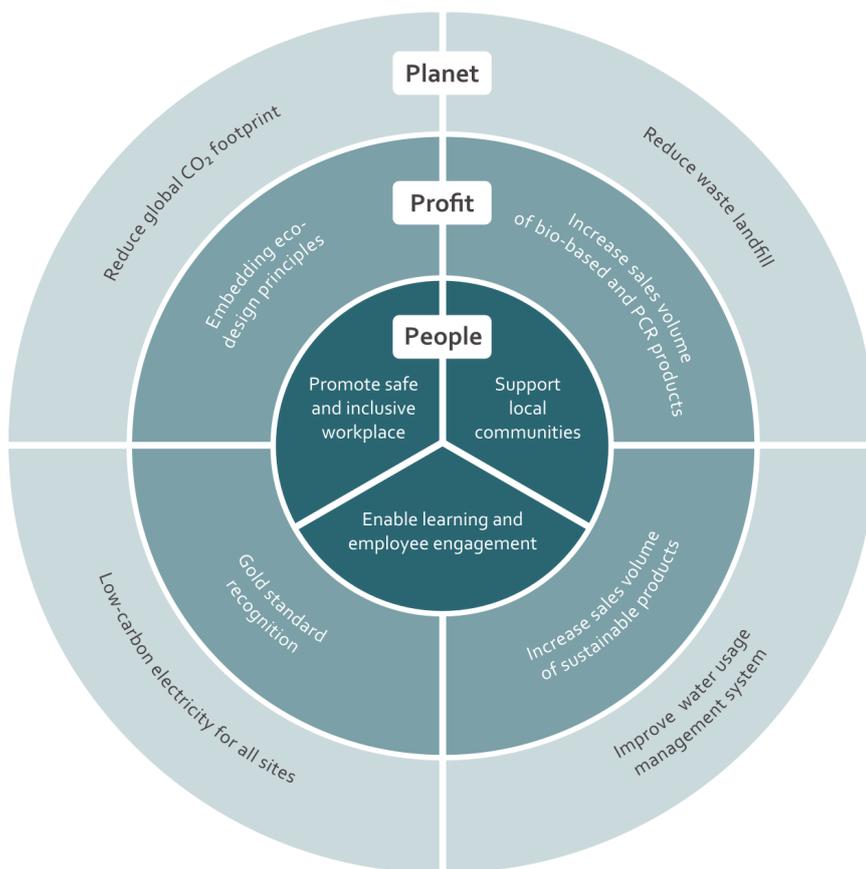
The latest result of our pioneering sustainability focused, product development efforts is the MIXPAC greenLine™ B system (50 ml): The polypropylene cartridge made from 100% post-consumer recycled (PCR) is a process-safe precision system that also supports our customers in achieving their CO₂e goals.

DEC

¹ At least 30% less CO₂e than the standard product

Sustainability strategy and impact

Our strategy, long-standing commitments and ambitious targets are reflected in a comprehensive and pragmatic framework:



At medmix we recognize our responsibility regarding our impact on the environment and society, both within the company and in the various communities where we operate. Our goal is to further strengthen our sustainability efforts and promote competitiveness and innovation. We work to minimize adverse impacts and maximize benefits, future-proof our growth and invest in building capabilities within our organization to adapt to the changing regulatory landscape.

People

As an aspiring employer of choice, we enable an inclusive workforce, develop impactful development opportunities, and support employee engagement through an open and empowering culture.

We work to support our communities and our employees, whose safety is a key priority. We promote a safe and healthy work environment and are committed to eliminating hazards, reducing occupational health and safety risks for everyone present at our sites.

Planet

At medmix, we recognize the importance of taking a science-based approach to the reduction of our greenhouse gases to meet the goals of the Paris Agreement in limiting global warming to well-below 2°C above pre-industrial levels, and to pursue efforts to limit global warming to 1.5°C.

We have a responsibility to act in tackling climate change, reducing pollution and waste, and being a good water steward to ensure a sustainable future for our planet.

Profit

We recognize that our responsibilities are not limited to delivering strong financial results. We proactively direct our resources towards innovations that contribute to more sustainable solutions. medmix is committed to preventing corruption and has a zero-tolerance policy towards corrupt practices.

Commitments and progress

In 2023, medmix was accepted into the United Nations Global Compact (UNGC) and became a member of the UNGC Switzerland and Liechtenstein local network. We made its principles part of our strategy, and we support the Sustainable Development Goals (SDGs) and act to help achieve them.

We completed our materiality assessment and reviewed our actions and progress. Below are a few of the important milestones towards addressing our material issues - our progress is on track:

People	Planet	Profit
<ul style="list-style-type: none"> • Promotion of inclusion, with an initial focus on diversity • Improvement in human rights risk management • Improvement in safety and health risk identification and control • Learning and growth opportunities for employees 	<ul style="list-style-type: none"> • 30% reduction in Scope 1, 2 and partial 3 CO_{2e} emissions¹ by 2025 • 50% reduction in Scope 1, 2 and 3 CO_{2e} emissions by 2030 • Net zero CO_{2e} emissions by 2050 • 100% low carbon purchased electricity by 2025 • Zero waste to landfill by 2025 	<ul style="list-style-type: none"> • Increase sales of sustainable² products, making 15 available during 2023 • CDP Climate Change “C” Assessment by 2025 • EcoVadis Gold rating of all manufacturing sites by 2025

¹ Scope 1, Scope 2, and partial Scope 3 (fuel and energy related activities + business travel)
² Minimum 30% reduction in CO_{2e} cradle-to-gate compared to standard product.

Leading brands

Our company is organized into two business areas — Healthcare and Consumer & Industrial — and five market segments:

All of our market segments benefit from our diversified exposure to growing end markets that are supported by long-term mega trends, such as the growing middle class, an aging population and the trend towards increased urbanization, homecare and sustainability.

Helping people live healthier and more confident lives

Our Healthcare business area is divided into the Dental, Drug Delivery and Surgery segments. In the Dental segment, our customers use our mixing and delivery devices for a broad range of applications, such as prosthetics, restorations, anesthetics and aesthetics. The Drug Delivery segment offers drug delivery devices that are used to inject fertility drugs and growth hormones and to treat niche diabetes indications, osteoporosis and rare diseases. In the Surgery segment, our mixing and delivery devices are used to inject bone tissue and to apply hemostatic sealants for internal and external wound treatment during surgical procedures.



Innovative, high-precision delivery

In our Consumer & Industrial business area, we operate through the Industry and Beauty segments. In the Industry segment, our dispensers, cartridges and mixers are used in the construction, transportation (automotive, railways and aerospace), electronics assembly, infrastructure and DIY industries. In the Beauty segment, our micro-brushes are used for the application of makeup treatments, such as lash & brow serum or spot correctors, as well as for the application of skincare treatments such as anti-aging treatments.

We have a strong legacy of setting industry standards through the continuous launch of innovative products in the business-to-business (B2B) markets in which we operate.

