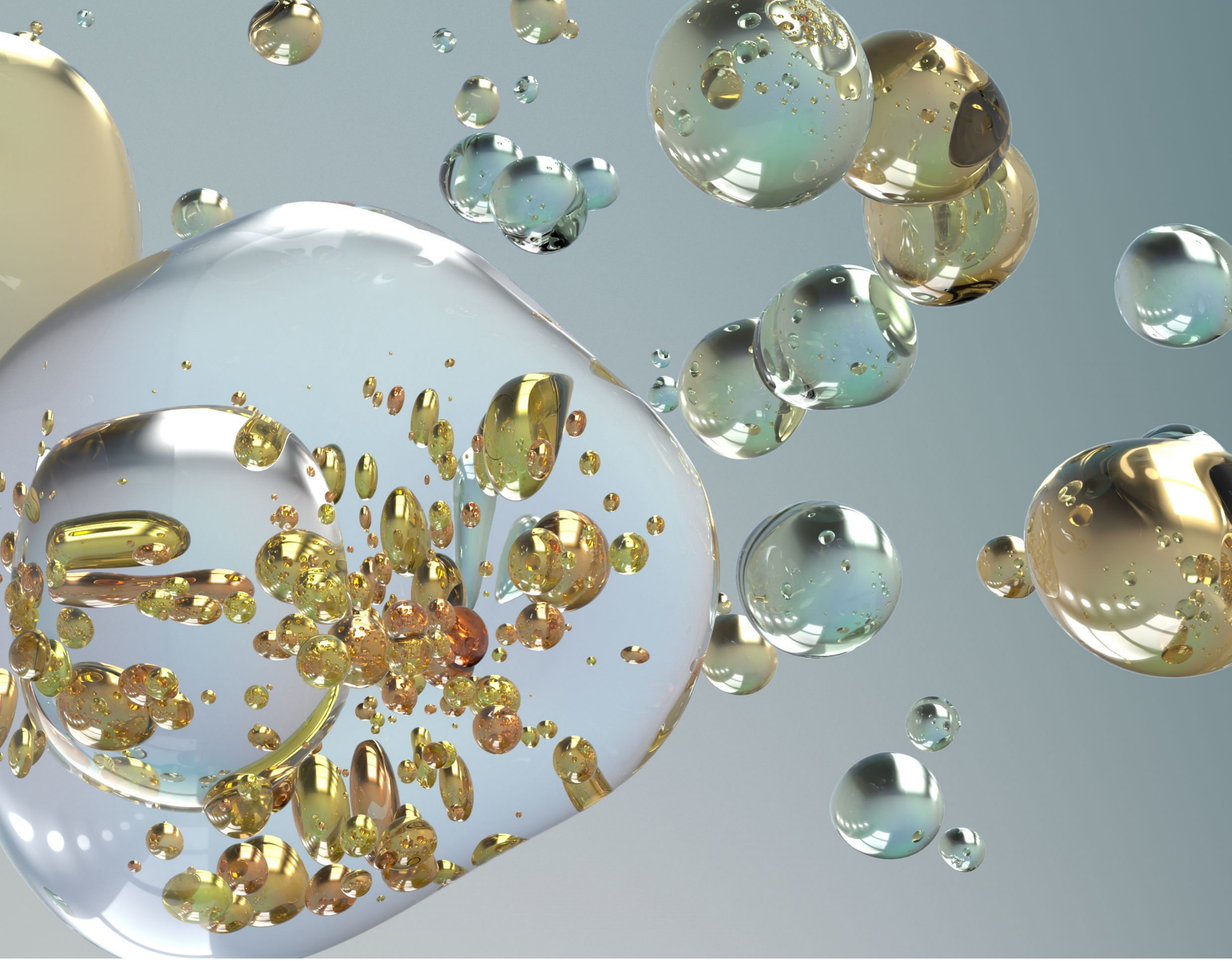


BUSINESS REVIEW

medmix Surgery: K-System

Financial review

Unless otherwise indicated, changes from the previous year are based on nominal figures.

"Despite a challenging economic environment and continued weakness in some key markets, medmix has delivered strong results in line with our revised guidance, with a significant improvement in cash generation."

JENNIFER DEAN
CHIEF FINANCIAL OFFICER

Revenue generation

In 2024, medmix generated revenue of CHF 483.9 million, down 0.6% year-on-year. Acquisition effects (+2.6%) more than offset foreign exchange impacts (-1.7%), with underlying organic growth negative year-on-year (1.5%), matching our revised guidance of "flat to negative". Compared with the second half of 2023, group revenues increased by 1.8%, and by 3.3% organically. Sequentially (second half of 2024 versus first half of 2024), revenues increased by 0.6%.

Healthcare segment revenue remained flat (-0.2%) as foreign exchange effects (-1.0%) more than offset organic growth of (+0.8%) , and the Surgery business unit grew moderately. This growth was offset by negative effects in the Drug Delivery business unit.

The Dental business unit delivered impressive organic revenue growth of 9.6% year-on-year, 16.2% in the second half year-on-year and 10.4% sequentially, confirming the normalization of order patterns and the end of destocking.

Drug Delivery business unit revenue declined by 17.5% organically year-on-year. This was due to the planned increase in the allocation of part of the production for one customer’s devices to a second source manufacturer.

Surgery business unit revenue increased organically by 3.4%. The increase in revenue was primarily driven by new customer orders and new customer market approvals, which more than compensated for some overstocking by OEMs in the prior year. While the first half of 2024 saw a 22.8% organic decrease year-on-year, in the second half of 2024 Surgery business unit delivered resounding growth of 29.7% year-on-year. Sequentially the business unit grew 66.2% in the second half of 2024.

Consumer & Industrial segment organic revenue declined year-on-year by 0.8% and organically by 2.8%, driven by lower launch activity and softer markets in the Beauty business unit and continued softness in end-markets of the Industry business unit.

Industry business unit revenue declined by 3.3% and 2.3% organically, with a foreign exchange impact of -1.0%. Second half year-on-year revenue grew 5.4% organically, though sluggish markets drove a sequential decline 6.5% in the second half of 2024.

After a record 2023 and strong first half of 2024, Beauty business unit revenue increased by 1.1%, driven almost wholly by revenue from Qiaoyi, the acquisition in China first reported in the second half of 2023. Sequentially, second-half revenue in 2024 declined by 5.5%, reflecting slower market activity.

Revenue by business unit

millions of CHF	2024	+/–% change	+/–% organic[2]	2023
Dental	115.6	8.9%	9.6%	106.2
Drug Delivery	43.4	–19.1%	–17.5%	53.6
Surgery	17.7	3.0%	3.4%	17.2
Total revenue Healthcare (HC) [1]	**176.7**	**–0.2%**	**0.8%**	**177.0**
Industry	126.6	–3.3%	–2.3%	130.9
Beauty	180.6	1.1%	–3.2%	178.6
Total revenue Consumer & Industrial (C&I) [1]	**307.2**	**–0.8%**	**–2.8%**	**309.6**
Total revenue	**483.9**	**–0.6%**	**–1.5%**	**486.6**

1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Gross profit

Segment gross profit was broadly stable at CHF 217.5 million, delivering a margin of 45.0%, a year-on-year increase of 50 basis points. This increase was driven by an improved product mix due to a higher share of Dental revenue, at higher than group average margins. In the second half of 2024, segment gross profit margins improved by 70 basis points compared with the second half of 2023 and by 180 basis points compared with the first half of 2024.

Healthcare segment gross profit increased by 1.3% year-on-year to CHF 108.7 million, broadly in line with organic revenue growth, delivering a gross margin of 61.5% (+90 bps), with the Dental business unit revenue growth recovery offsetting pressure within the Drug Delivery and Surgery business units driven by customer mix and project delays.

Consumer & Industrial segment gross profit of CHF 108.8 million decreased by 0.2% year-on-year, delivering a gross margin of 35.4%, an increase of 20 basis points. Efficiency gains in the Industry business unit after the opening of the Valencia plant drove the improvement, supported by a full year of the accretive Qiaoyi acquisition in the Beauty business unit.

Segment gross profit margin

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2024	2023	2024	2023	2024	2023
Revenue[1)]	**176.7**	**177.0**	**307.2**	**309.6**	**483.9**	**486.6**
Segment cost of goods sold	–68.0	–69.7	–198.4	–200.5	–266.4	–270.2
Segment gross profit	**108.7**	**107.3**	**108.8**	**109.0**	**217.5**	**216.4**
Segment gross profit margin	61.5%	60.6%	35.4%	35.2%	45.0%	44.5%

1) Revenue from external customers.

Gross profit, i.e., segment gross profit less the impact of shared costs, production variances and under absorption increased by 1.3% year-on-year to CHF 159.7 million. The gross profit margin reached 33.0%, an improvement of 60 basis points. This improvement was driven primarily by the change in product mix due to higher volumes in the Dental business unit and efficiency gains in the C&I segment.

Operating expenses (OPEX)

OPEX increased by CHF 5.1 million year-on-year reflecting the positive impact in 2023 of CHF 4.8 million on operating expenses relating to the closure of our Poland facility, CHF 5.2 million of impairments in 2024 relating to the Growth & Efficiency program, the impact of the ramp up of the Atlanta and Qiaoyi sites and one-off increases in pension and long-term incentive plans.

Bridge from segment gross profit to operating income (EBIT)

millions of CHF	2024	2023
Segment gross profit	**217.5**	**216.4**
Other cost of goods sold	–57.8	–58.7
Gross profit	**159.7**	**157.6**
Operating expenses	–146.7	–141.7
Operating income (EBIT)	**12.9**	**16.0**

Profitability

Adjusted EBITDA declined by 0.7% to CHF 92.5 million, delivering an adjusted EBITDA margin of 19.1%, at the upper end of our revised guidance for 2024 and flat versus 2023. The improvement in gross margin driven by the favorable product mix and efficiency gains was partly offset by the higher OPEX described above.

Bridge from operating income (EBIT) to adjusted EBITDA

millions of CHF	2024	2023
Operating income (EBIT)	**12.9**	**16.0**
Depreciation	34.9	32.4
Amortization	21.5	23.0
Impairments on tangible and intangible assets	5.2	3.0
EBITDA	**74.5**	**74.4**
Restructuring expenses	1.6	0.8
Non-operational items[1)]	16.4	18.0
Adjusted EBITDA	**92.5**	**93.1**

1) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Adjusted EBITDA margin

millions of CHF	2024	2023
Adjusted EBITDA	92.5	93.1
Revenue	483.9	486.6
Adjusted EBITDA margin	**19.1%**	**19.1%**

Financial income and expenses

Total net financial expenses amounted to CHF -13.5 million, compared with expenses of CHF -13.0 million in 2023. Key drivers were net interest expenses, which increased from CHF -8.7 million to CHF -10.9 million in 2024 due to higher interest rates on borrowings and net other expenses of CHF -2.6 million in 2024, compared with expenses of CHF -4.4 million in 2023.

Income tax expenses

Income tax expenses for 2024 amounted to CHF 0.0 million, compared with CHF 2.2 million in 2023. The lower income tax expenses in 2024 were mainly the result of the lower income before tax expenses, tax-deductible impairments of investments in foreign subsidiaries and associates and the non-recognition of tax loss carryforwards.

Net income and adjusted net income

Net income declined to CHF -6.4 million from CHF 0.7 million in the prior period. Higher impairments of assets and restructuring expenses in 2024 (related to the Growth & Efficiency program) drove the decline, while EBITDA was stable year-on-year.

Adjusted net income declined to CHF 33.4 million from CHF 37.3 million in 2023.

Bridge from net income to adjusted net income

millions of CHF	2024	2023
Net income	**–6.4**	**0.7**
Amortization	21.5	23.0
Impairments on tangible and intangible assets	5.2	3.0
Impairments on investments in associates	5.3	–
Restructuring expenses	1.6	0.8
Non-operational items[1)]	16.4	18.0
Tax impact on above items	–10.2	–8.1
Adjusted net income	**33.4**	**37.3**

1) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Key balance sheet positions

Total assets as of December 31, 2024, amounted to CHF 954.2 million compared with CHF 1'006.8 million as of December 31, 2023.

Non-current assets decreased from CHF 698.7 million in the previous year to CHF 693.0 million as of December 31, 2024. Additions to intangible assets (CHF 10.0 million), property, plant and equipment (CHF 35.0 million) and lease assets (CHF 2.9 million), primarily reflecting investments in our new Industry production facility in Spain and our new Healthcare manufacturing facility in Atlanta, were more than offset by depreciation (CHF 34.9 million), amortization (CHF 21.5 million), and impairments (CHF 5.2 million). The group also recorded a CHF 5.3 million impairment of an investment in associates in 2024. Currency translation effects increased non-current assets by CHF 10.1 million.

Current assets decreased by CHF 46.9 million to CHF 261.2 million, primarily due to improved net working capital management. The main contributors to this reduction were inventory and trade accounts receivable, each decreasing by CHF 13.0 million. Other current receivables and prepaid expenses decreased by CHF 8.6 million. Cash and cash equivalents decreased by CHF 12.5 million, due to regular cash flow generation, investing activities, and net repayments of borrowings totaling CHF 21.2 million, including CHF 20.0 million on the syndicated credit facility.

Equity amounted to CHF 446.7 million as of December 31, 2024, a decrease of CHF 27.6 million compared with the previous year. This reduction was driven by negative net income of CHF 6.4 million, a dividend of CHF 20.4 million (thereof CHF 15.0 million paid out), cash flow hedges of CHF 5.0 million, remeasurements of defined benefit plans totaling CHF 1.3 million, subsequent measurements of put option liabilities of CHF 5.0 million, and the acquisition of treasury shares worth CHF 0.5 million. Conversely, equity was increased by currency translation differences of CHF 6.7 million and share-based payments of CHF 4.4 million.

Non-current liabilities decreased by CHF 9.8 million versus the previous year to CHF 344.6 million as of December 31, 2024. The main driver was lower non-current lease liabilities, down by CHF 5.9 million compared with the previous year. Deferred income tax liabilities decreased by CHF 2.9 million to CHF 16.5 million as a result of lower temporary differences.

Current liabilities decreased by CHF 15.2 million to CHF 162.9 million in 2024. This was mainly driven by lower current borrowings (CHF 21.2 million) due to the repayment of the syndicated credit facility, lower trade accounts payable (CHF 10.0 million), partly offset by higher other current and accrued liabilities (CHF 17.9 million). Other current and accrued liabilities increased due to higher outstanding dividend payments (CHF 5.5

million) and a liability from sale of investments in subsidiaries which was reclassified from non-current to current liabilities (CHF 11.7 million).

Net debt decreased in 2024 by CHF 13.7 million to CHF 205.3 million. The net debt to adjusted EBITDA ratio improved from 2.35 in 2023 to 2.22 in 2024.

Net debt/adjusted EBITDA ratio

millions of CHF	2024	2023
Cash and cash equivalents	–118.1	–130.6
Current financial assets	0.0	0.0
Non-current borrowings	248.2	247.3
Non-current lease liabilities	54.3	60.2
Current borrowings	10.2	31.5
Current lease liabilities	10.7	10.7
Net debt as of December 31	**205.3**	**219.0**
EBIT	**12.9**	**16.0**
Depreciation	34.9	32.4
Impairments on tangible and intangible assets	5.2	3.0
Amortization	21.5	23.0
EBITDA	**74.5**	**74.4**
Restructuring expenses	1.6	0.8
Non-operational items[1)]	16.4	18.0
Adjusted EBITDA	**92.5**	**93.1**
Net debt	205.3	219.0
Adjusted EBITDA	92.5	93.1
Net debt/adjusted EBITDA ratio	**2.22**	**2.35**

1) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Capital expenditure

Gross capital expenditure in 2024 decreased year-on-year to CHF 45.0 million, primarily due to the exceptional investments made in 2023 in our production facilities in Valencia, Spain, and Atlanta, USA.

Bridge to capital expenditure, net

millions of CHF	2024	2023
Additions to intangible assets	10.0	6.5
Additions to property, plant and equipment	35.0	60.1
Capital expenditure, gross	**45.0**	**66.5**
Disposals of intangible assets gross amount	–0.6	–1.2
Disposals of intangible assets accumulated amortization and impairment losses	0.6	1.1
Disposals of property, plant and equipment gross amount	–10.0	–9.5
Disposals of property, plant and equipment accumulated depreciation and impairment losses	9.3	9.3
Capital expenditure, net	**44.3**	**66.3**

Cash flow

Cash flow from operating activities increased significantly to CHF 86.6 million, up from CHF 56.1 million in 2023. This improvement was primarily due to better net working capital management, partially offset by lower net income in 2024. The negative net income for 2024 was CHF 6.4 million, compared with net income of CHF 0.7 million in 2023, equating to a year-on-year change of CHF 7.1 million. Current trade assets and liabilities (including inventory, advance payments to suppliers, contract assets/liabilities, trade accounts receivable/ payable and other net current assets) decreased by CHF 33.5 million in 2024, whereas they increased by CHF 7.3 million in 2023, resulting in a positive year-on-year impact of CHF 40.8 million. The group paid CHF 22.3 million in interest and income taxes in 2024, compared with CHF 14.2 million in 2023.

Cash outflows from investing activities totaled CHF 51.5 million, down from CHF 80.6 million in 2023. Net cash outflows for intangible assets, property, plant and equipment amounted to CHF 47.0 million, compared with CHF 52.7 million in 2023. In 2024, the group spent CHF 4.5 million on acquisitions of subsidiaries, a decrease from CHF 29.4 million in 2023, and CHF 0.0 million on acquisitions of associates, down from CHF 5.7 million in 2023.

Negative cash flow from financing activities totaled CHF -48.6 million, an improvement from negative cash flow of CHF -153.8 million in 2023. This was primarily because net repayments of borrowings were only CHF 21.2 million, compared with CHF 123.6 million in 2023. Dividends paid to shareholders remained consistent at CHF 15.0 million, while dividends to non-controlling interests in subsidiaries were CHF 0.0 million, down from CHF 1.3 million in 2023. Additionally, the group purchased treasury shares worth CHF 0.5 million, a reduction from CHF 3.1 million in 2023, to manage its share-based payment plans. Lease liabilities paid amounted to CHF 11.9 million, up from CHF 10.4 million in 2023.

The increase in cash flow from operating activities, combined with reduced capital expenditure, resulted in free cash flow of CHF 39.6 million, a significant rise of CHF 36.2 million from CHF 3.4 million in 2023. Additionally, medmix's key metric, adjusted operating net cash flow, which adjusts operating cash flow for capital expenditures and exceptional and non-operating items, almost doubled to CHF 78.9 million, from CHF 40.8 million in 2023.

Bridge from cash flow from operating activities to free cash flow and adjusted operating net cash flow

millions of CHF	2024	2023
Cash flow from operating activities	**86.6**	**56.1**
Purchase of intangible assets	–10.0	–6.5
Sale of intangible assets	–	0.0
Purchase of property, plant and equipment	–38.5	–46.4
Sale of property, plant and equipment	1.5	0.2
Free cash flow (FCF)	**39.6**	**3.4**
Interest received	–0.8	–1.3
Interest paid	12.7	6.3
Other financial (income) / expenses, net	2.6	4.4
Income tax paid	9.6	7.9
Other items	–2.7	–2.7
Operating net cash flow (ONCF)	**61.0**	**17.9**
Non-operational items paid [1]	17.9	22.9
Adjusted operating net cash flow (adjusted ONCF)	**78.9**	**40.8**

1) Non-operational items paid include significant acquisition-related payments, cash flow from the sale of businesses or real estate, and cash flow for certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

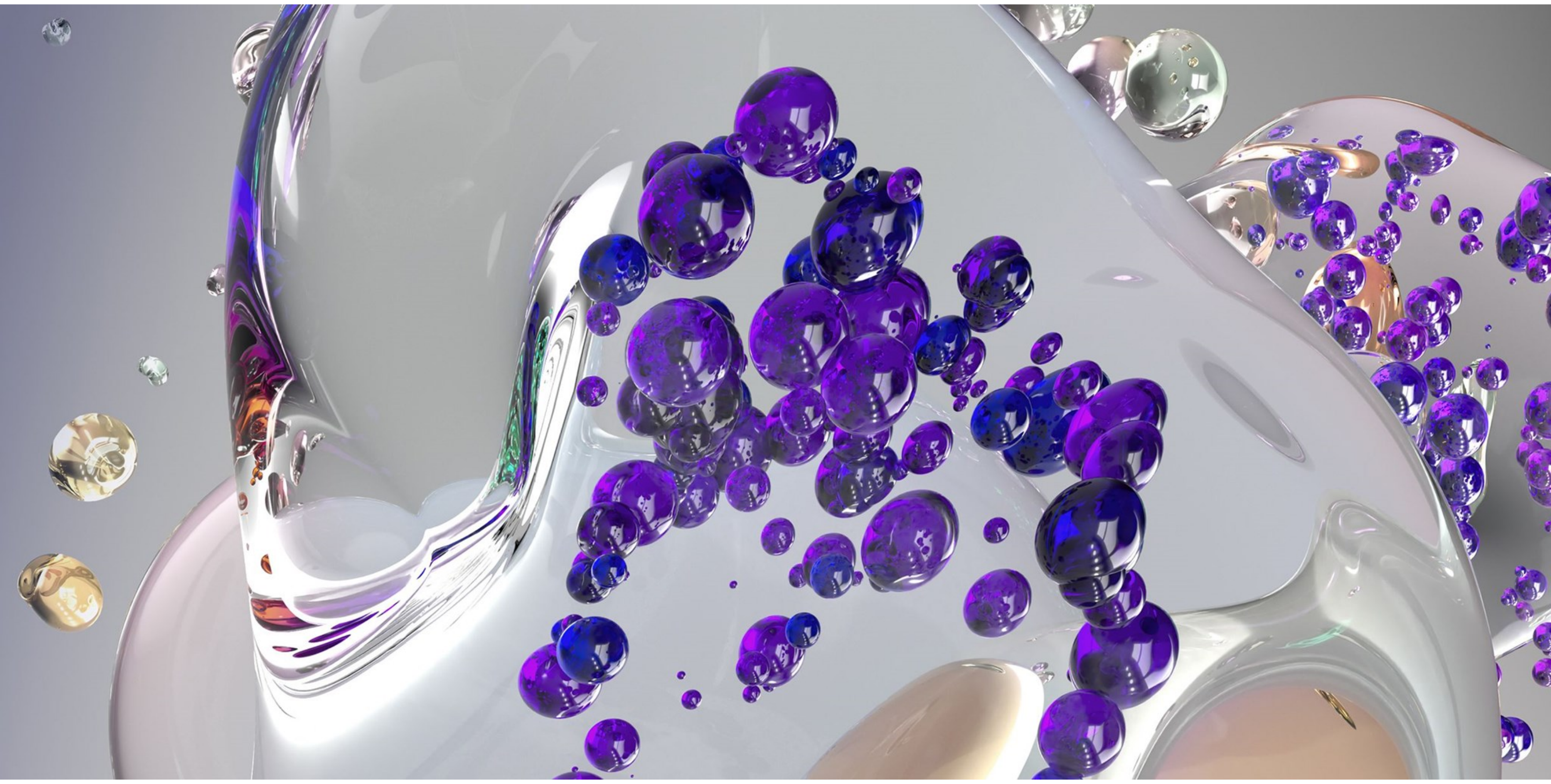
Outlook

Reference is made to the letter to the shareholders.

Alternative performance measures (APM)

For the definition of the alternative performance measures, please refer to Alternative performance measures chapter.

Abbreviations:
EBIT: Earnings before interest and taxes
EBITDA: Earnings before interest, taxes, depreciation and amortization
ONCF: Operating net cash flow



Healthcare review

Strong growth in Dental driving Healthcare segment

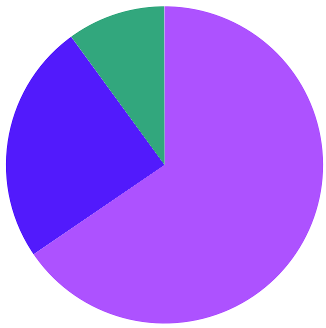
Our Healthcare segment comprises the Dental, Drug Delivery and Surgery business units, which produce and market a broad range of products such as dispensers, cartridges, mixers, tips, syringes, pen and auto injectors for subcutaneous delivery of drugs, as well as delivery devices and mixing for bone repair and tissue treatment. These devices are used in a variety of applications by our end-customers. In the Dental business unit, our products are used for prosthetics, restoratives, anesthetics and aesthetics as well as specialties that cover endo and perio. The pen and auto injectors produced and marketed by our Drug Delivery business unit are used in fertility and growth hormone treatments, and to deliver medical substances for the treatment of diabetes, osteoporosis and other diseases. The delivery and mixing devices produced and marketed by our Surgery business unit are used by tissue banks and medical device OEMs to store, mix and/or deliver biomaterials for a variety of applications including bone repair, wound healing, hemostasis and surgical sealant applications.

Segment revenue and gross profit

millions of CHF	2024	+/–% change	+/–% organic[2)]	2023
Dental	115.6	8.9%	9.6%	106.2
Drug Delivery	43.4	–19.1%	–17.5%	53.6
Surgery	17.7	3.0%	3.4%	17.2
Total revenue Healthcare (HC) [1)]	**176.7**	**–0.2%**	**0.8%**	**177.0**
Segment cost of goods sold	–68.0	2.4%		–69.7
Segment gross profit Healthcare (HC)	**108.7**	**1.3%**		**107.3**

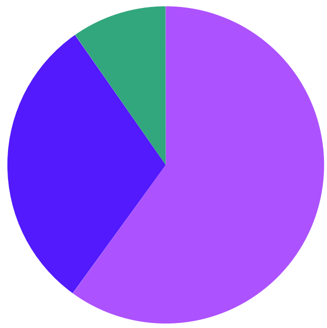
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
2024



65.4% Dental
24.5% Drug Delivery
10.0% Surgery

Revenue by business unit
2023



60.0% Dental
30.3% Drug Delivery
9.7% Surgery

Dental – Robust growth after destocking

The Dental business unit generated revenues of CHF 115.6 million, an organic increase of 9.6% compared with the same period last year. After the end of destocking, volumes picked up in most regions worldwide.

In 2024, medmix proudly introduced new dental mixing tips and cartridges certified by the International Sustainability and Carbon Certification (ISCC). These solutions meet the highest quality standards and are environmentally friendly.

The Dental business unit has a full pipeline of innovative solutions that will ensure it keeps its strong market position. While the impression product category will remain a stable profit contributor in the near future, medmix has strategically increased its exposure to faster-growing product categories like cementation and restoration.

medmix Dental: T-Mixer™ Colibri™ Mixing Tip

Our Dental business unit delivered a strong performance in 2024, gaining market share. We have a full pipeline of innovative solutions that will ensure it keeps its strong market position.

Industrializing medmix' Drug Delivery product offering

The Drug Delivery business unit generated a revenue of CHF 43.4 million, which corresponds to an organic decrease of 17.5% compared to the prior year. This shortfall was mainly due to the increase in allocation of production to one customer's second source. There will be a further impact on 2025 revenues.

In medmix' Drug Delivery business unit, in addition to its existing devices in the market, the company has two next-generation device-platforms – PiccoJect and D-Flex. Both are at the beginning of their lifecycles and have received a positive response from customers and prospects. D-Flex has been in the market with the launch customer in Europe since the end of 2023.

The first PiccoJect auto injectors for clinical use will be produced in 2025, with commercial launch-readiness beginning of 2026.

medmix Drug Delivery: PiccoJect™

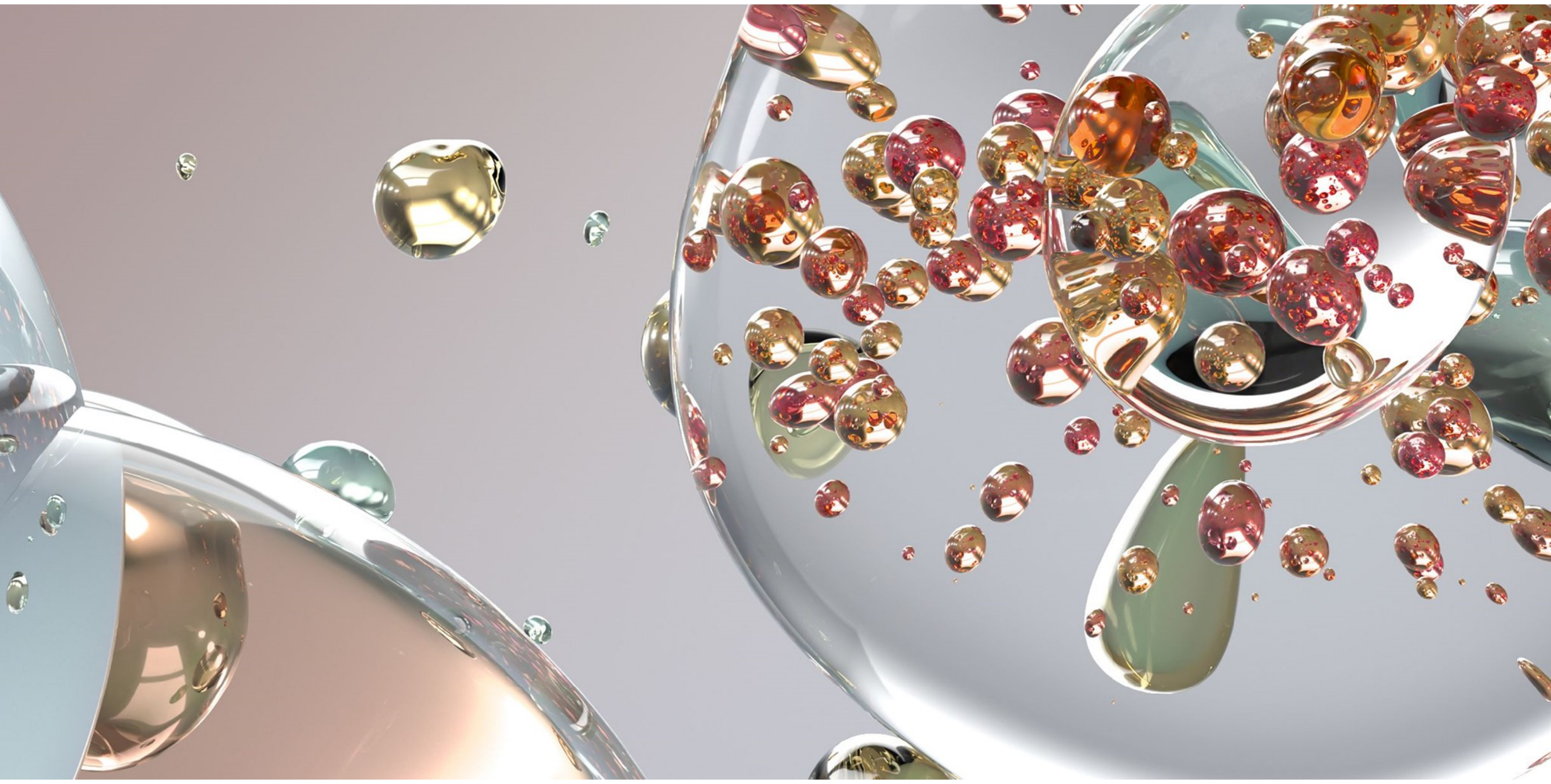
Surgery - Growing organically

Revenue in our Surgery business unit grew organically by 3.4% year-on-year to CHF 17.7 million. The increase in revenue was primarily driven by new customer orders and new customer market approvals more than compensating for some overstocking of OEMs in the prior year.

In 2024, medmix has completed the first phase of the ramp-up of the Atlanta site, which now produces one range of fully validated surgery products. With this new facility, medmix has increased customer proximity in the world's largest healthcare market. This enables the company to build a full portfolio of value-adding services and to become a strategic partner for customers. Furthermore, manufacturing that was previously outsourced, is being insourced to increase value creation as well as service levels.

Definition of alternative performance measures (APMs)

For the definition of the alternative performance measures, please refer to the chapter alternative performance measures.



Consumer & Industrial review

Robust performance amid challenging market environment

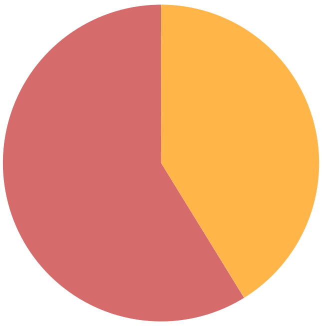
In our Consumer & Industrial segment, we provide our customers with high-quality products and services specifically tailored to our customers' needs. In the Industry business unit we design, develop and market a broad range of products such as dispensers, cartridges and mixers for two-component adhesives and sealants for use in construction, transportation, electronics, infrastructure and general industrial sectors. Micro-brushes and applicators for eyes, eyelashes, lips and facial make-up are the most important products of our Beauty business unit. They are sold to a broad customer base that ranges from regional to global brands and includes the most iconic names in the beauty industry.

Segment revenue and gross profit

millions of CHF	2024	+/–% change	+/–% organic[2)]	2023
Industry	126.6	–3.3%	–2.3%	130.9
Beauty	180.6	1.1%	–3.2%	178.6
Total revenue Consumer & Industrial (C&I) [1)]	**307.2**	**–0.8%**	**–2.8%**	**309.6**
Segment cost of goods sold	–198.4	1.1%		–200.5
Segment gross profit Consumer & Industrial (C&I)	**108.8**	**–0.2%**		**109.0**

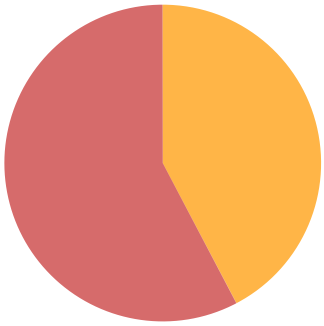
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
2024



41.2% Industry
58.8% Beauty

Revenue by business unit
2023



42.3% Industry
57.7% Beauty

Industry – Solid performance in challenging markets

The Industry business unit delivered revenues of CHF 126.6 million in 2024, a decrease of 2.3% organically year-on-year, primarily driven by sluggish end markets and volume not recovered since our Poland exit. The Valencia facility – after a record build up phase of one year – is now delivering the full portfolio of industrial products. In 2025, medmix will focus on increasing efficiency and profitability through leaner product flows and automated production processes. Furthermore, the company is insourcing external manufacturing in the USA to the Atlanta site to enhance value creation.

medmix' environmentally friendly greenLine product family reduces significantly the CO_2 footprint of its customers by adopting up to 100% recycled plastics. Combined with our proven high quality standards, it provides customers with a competitive advantage – such as for SIKA, which recently decided to switch its current portfolio to our greenLine product range.

medmix Industry: MIXPAC™ greenLine™ F-System

Our solutions provide customers with a competitive advantage. SIKA, for example, recently decided to switch its product portfolio to our greenLine product family, which significantly reduces the CO_2 footprint.

Beauty growing profitably

Revenue in the Beauty business unit was CHF 180.6 million, a nominal increase of 1.1% compared to 2023. This was driven primarily by successful product launches and the strong contribution of the Qiaoyi acquisition, which is delivering on plan. The decline in organic revenue of 3.2% was mainly due to sluggish end markets worldwide and the corresponding lower order intake.

Across the GEKA portfolio, the company has delivered successful product launches with the customers throughout 2024 and increased profitability through new higher margin projects showcasing its broad capabilities.

medmix Beauty: PCR-PP pack

Sustainable innovation

In 2024, medmix' Beauty business unit introduced further improvements on its ShadowPrinting decoration technology which creates attractive and iconic surface structures without adding any material. Therefore, the recyclability remains unaffected by the decoration.

Definition of alternative performance measures (APMs):
For the definition of the alternative performance measures, please refer to the chapter alternative performance measures.