Dear Shareholders,

2024 was a year of change for our company. We faced weakness in some of our key end markets and heightened geopolitical uncertainty, demanding a fast and determined reaction to increase agility and resilience. In July, when we announced our 2024 half-year results, we stated that our six-month performance matched neither our abilities nor our ambitions. When we appointed René Willi as our new CEO, we communicated our commitment to shifting gears and transitioning to a new era of customer-centricity and profitable growth fueled by innovation and operational excellence. As 2024 has come to a close, we are pleased to share the progress we have made towards achieving our ambitious goals and demonstrating our resilience in a rapidly changing global environment.

Strategic review: laying solid foundations for a robust future

Building on our mission and vision, we have refined our strategy in order to create a sound foundation for our future growth and outline a clear path towards achieving our aspiration to be a market leader in demanding fluid management and high-precision delivery devices. Our strategic priorities focus on adapting our organizational setup to enhance our customer proximity, pace of innovation and to ensure clear accountability.

We have re-established a culture where the customer is at the center of everything we do. To enable this transformation, we have taken actions to increase service levels, for which we already received positive feedback from our customers and our teams in the fourth quarter. We have initiated a comprehensive organizational adaptation, empowering our business units, simplifying reporting structures as well as our processes, and reducing complexity to increase speed and agility to improve customer experience.

Our strategy remains to increase our focus on high-growth–high-margin niches in the Healthcare segment, leveraging our unique competence in complex fluid management and high precision delivery devices.

Prerequisite to our strategy is a stringent focus and discipline when it comes to capital and resource allocation. In our Dental business unit, we have strategically increased our exposure to faster-growing product categories to further reduce our exposure to the impression category, supported by a full pipeline of innovative solutions. The impression product category will remain a stable profit contributor mid-term. In Surgery, with the build-up of our Atlanta site, we have started to insource manufacturing and increased our customer proximity. This enables us to build a full portfolio of value-adding services for our customers becoming a strategic partner that provides them with a competitive advantage. In our Drug Delivery business unit, in addition to our existing devices in the market, we have two next-generation device-platforms with PiccoJect and D-Flex. Both are at the beginning of their lifecycles and have received a positive response from customers and prospects. We have a strong pipeline of projects, for a mix of originator drugs, biosimilars and generics for a variety of indications. Our focus is on industrializing these platforms in close collaboration with our launch customers, ramping up our capacity and for PiccoJect ensuring launch-readiness, with first the devices for clinical use to be produced in 2025. D-Flex has been on the market with our launch customer in Europe since the end of 2023.

In our Industry business unit, our Valencia facility –after a record build up phase of one year– is now delivering our full portfolio. In 2025, we will focus on increasing efficiency and profitability through leaner product flows and automated production processes. We will work to deliver improved service levels and collaborate on exciting new products such as our greenLine portfolio to enhance our customers' competitive edge. In our Beauty business unit, our latest acquisition Qiaoyi is delivering on its acquisition plan and is accretive. Across our GEKA portfolio, we delivered successful product launches with our customers throughout 2024 and increased our profitability through new higher margin projects showcasing our broad capabilities.

Finally, we are continuously exploring ways to develop and optimize our portfolio as we pivot to healthcare, aiming to generate sustainable value for all our stakeholders.

In the strategy section of the full-year report you can find a detailed description of our key initiatives.

Launch of our Growth and Efficiency program

In 2024, we launched our Growth and Efficiency program aimed at unleashing growth by re-allocating resources to our strategic priorities and improving our performance by strategically reducing costs. Through this program, we target cost out of CHF 30 million over the next two years, with most of the actions to be executed in 2025 and a significant portion of the savings expected to have an impact already in 2025.

Our primary focus is on reducing headquarter and support functions, automating production processes, simplifying process flows and insourcing differentiating activities. We will continue to invest in our production capabilities, with a focus on Atlanta in 2025, as well as in R&D, which will ensure we continue to be the forefront of innovation in both our segments.

This program will not impact our ability to maintain our innovation pace and quality standards and will ultimately lead to an increase in our service levels.

"We have progressed well on our transition to a new era of customer centricity and profitable growth fueled by innovation and operational excellence. We are re-establishing a culture where the customer is at the center of everything we do."

ROB TEN HOEDT
CHAIRMAN OF THE BOARD OF DIRECTORS

Financial performance

In 2024, we generated revenues of CHF 483.9 million, 1.5% lower than 2023 on an FX adjusted organic basis and in line with our revised full year guidance. Our revenues were impacted by softer C&I segment market demand and the increase in volumes allocated to a second source in our Drug Delivery business unit, which more than offset the growth in our Dental and Surgery business units.

Adjusted EBITDA decreased slightly from CHF 93.1 million to CHF 92.5 million, delivering an adjusted EBITDA margin of 19.1% (flat compared to full-year 2023) and at the high end of our revised full-year guidance. This was driven primarily by strong Dental volumes and margins as well as improvements in Industry margins offsetting the higher OPEX due to our new facilities in Atlanta and Valencia and missing one-off upsides in 2024.

Outlook

We expect our Healthcare segment revenues to be flat year-on-year, with Dental and Surgery business units growing strongly, offset by a decline in our Drug Delivery business unit due to dual sourcing. Material device revenue from our two new platforms will only start towards the end of 2026. Our C&I segment will be flat due to continued uncertainty in our various end markets.

On this basis, we expect revenues in 2025 to be flat on an FX adjusted basis.

As mentioned above, 2025 will be a transition year, where we lay important foundations for a stronger and more resilient future. We will see the first impacts of our growth and efficiency program but these will be offset by the cost of some of the programs we launch. For this reason, we anticipate that our adj. EBITDA margin in 2025 will be between 18% and 19%.

Mid-term –over a three year period– we expect a compound annual growth rate in revenues of above 4% and an adj. EBITDA margin above 20%.

As a reflection of our confidence in medmix' future performance, the Board of Directors is pleased to propose an ordinary dividend of CHF 0.50 per share for 2024 at the Annual General Meeting.

"We have initiated a comprehensive organizational adaptation, empowering our business units, simplifying reporting structures as well as our processes and reducing complexity to increase speed and agility to improve customer experience."

DR. RENÉ WILLI
CHIEF EXECUTIVE OFFICER

Thank you

As we look back on 2024, we would like to extend great appreciation and thanks to you, our shareholders, for all of your support, and to our employees, customers and partners, without whom none of our achievements would be possible.

Rob ten Hoedt
Chairman of the Board of Directors

Dr. René Willi
Chief Executive Officer