

BUSINESS REVIEW

FINANCIAL REVIEW	15
HEALTHCARE REVIEW	23
CONSUMER & INDUSTRIAL REVIEW	28



Financial review

Unless otherwise indicated, changes from the previous year are based on nominal figures and revenue changes are based on FX adjusted figures.



“In 2025, the Group delivered significant improvements in margin and profitability. Revenue was in line with our revised guidance and all other key financial metrics exceeded targets as we reaped the benefits of our Growth & Efficiency program.”

JENNIFER DEAN
CHIEF FINANCIAL OFFICER

Revenue generation

In 2025, medmix generated revenues of CHF 448.0 million, down 4.8% year-on-year, in line with our revised guidance. Negative foreign exchange rate effects of 2.6% resulted in a nominal growth of -7.4%. Sequentially (second half of 2025 versus first half of 2025), revenues increased by 0.1%.

Healthcare segment revenue declined by 1.0% year-on-year to CHF 171.6 million, after delivering strong growth of 7.5% in the first half of 2025. Foreign exchange effects of -1.9% resulted in nominal growth of -2.9%.

While Dental business unit growth normalized to 2.3% in the second half of 2025 versus the first half of 2025, the anticipated decrease in volumes in our Drug Delivery business unit negatively impacted the segment.

The Dental business unit delivered revenue of CHF 120.1 million, with above-market revenue growth of 5.9% year-on-year. It grew 2.3% sequentially.

Drug Delivery business unit revenue of CHF 34.2 million declined by 19.6% year-on-year, mainly due to the previously communicated dual sourcing of one customer. In addition, 2024 included non-recurring project milestones due to the close-out of a customer project.

Surgery business unit revenue of CHF 17.3 million represented an increase of 0.4% year-on-year after a strong 2024 driven by the timing of customer launches. Sequentially the business unit grew 11.9% in the second half of 2025.

The Consumer & Industrial segment generated revenues of CHF 276.5 million, declining by 7.0% year-on-year. Foreign exchange effects of -3.0% resulted in nominal growth of -10.0%.

Industry business unit revenue grew 1.4% to CHF 124.3 million despite softness in end-markets. Nominal growth stood at -1.8% due to foreign exchange effects of -3.2%. Second-half year-on-year revenue grew 4.2% despite tariff uncertainty.

The Beauty business unit delivered revenues of CHF 152.1 million, representing a 12.9% year-on-year decrease (-15.8% nominal), reflecting weakness in end-markets for our business, which drove project delays and lower commercial activity. Sequentially, the Beauty business grew 5.9% in the second half of 2025 after declining for two consecutive halves.

Revenue by business unit

millions of CHF	2025	+/-% change	+/-% organic ²⁾	2024
Dental	120.1	3.9%	5.9%	115.6
Drug Delivery	34.2	-21.2%	-19.6%	43.4
Surgery	17.3	-2.5%	0.4%	17.7
Total revenue Healthcare (HC)¹⁾	171.6	-2.9%	-1.0%	176.7
Industry	124.3	-1.8%	1.4%	126.6
Beauty	152.1	-15.8%	-12.9%	180.6
Total revenue Consumer & Industrial (C&I)¹⁾	276.5	-10.0%	-7.0%	307.2
Total revenue	448.0	-7.4%	-4.8%	483.9

1) Revenue from external customers.

2) Adjusted for acquisition and currency effects.

Gross profit

Gross profit grew by 310 basis points to CHF 161.9 million, delivering a strong gross profit margin of 36.1% despite a decline in group revenues. This increase was driven by an improved product mix due to a higher share of Dental revenue at higher than group average margins as well as efficiency improvements and cost-out achievements through our Growth & Efficiency program.

Healthcare generated a gross profit of CHF 88.9 million, delivering a gross profit margin of 51.8% representing an increase of 100 basis points year-on-year. This positive impact was driven by an improved mix, due to a higher share of Dental revenues, which also improved utilization of our manufacturing facilities. This growth was partly offset by the Drug Delivery business unit, as it remains in ramp-up mode. Gross profit margins in the Surgery business unit remained stable.

Consumer & Industrial delivered gross profit of CHF 74.2 million and a gross profit margin of 26.9%, representing an increase of 360 basis points year-on-year, driven by operational efficiencies and cost-out achievements from our Growth & Efficiency program, driving margin expansion across both Industry and Beauty business units.

Gross profit margin

millions of CHF	Healthcare		Consumer & Industrial		Others		Total medmix	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue ¹⁾	171.6	176.7	276.5	307.2	–	–	448.0	483.9
Cost of goods sold	–82.6	–87.0	–202.2	–235.8	–1.3	–1.4	–286.1	–324.2
Gross profit	88.9	89.7	74.2	71.4	–1.3	–1.4	161.9	159.7
Gross profit margin	51.8%	50.8%	26.9%	23.3%	n/a	n/a	36.1%	33.0%

1) Revenue from external customers.

Operating expenses (OPEX)

OPEX decreased by CHF 7.7 million year-on-year, reflecting the positive impact from our Growth & Efficiency program, strong cost control and a one-off benefit related to the end of amortization of GEKA acquisition intangibles. These factors helped to offset the impact of the further ramp-up of the Atlanta site.

Bridge from gross profit to operating income (EBIT)

millions of CHF	2025	2024
Gross profit	161.9	159.7
Operating expenses	–139.0	–146.7
Operating income (EBIT)	22.8	12.9

Profitability

Group adjusted EBITDA was CHF 89.7 million, resulting in an adjusted EBITDA margin of 20.0%, an increase of 90 basis points year-on-year and exceeding our guidance of 18% to 19%. Upsides in margin and OPEX from our Growth & Efficiency program, the improved mix and the positive one-off impact of the end of GEKA intangibles amortization more than compensated the impact on lower revenues. Non-operational adjustments halved year-on-year. Adjusted EBITDA margin has grown sequentially for four consecutive halves, with 19.1% in H1 2024, 19.2% in H2 2024, 19.9% in H1 2025 and 20.1% in H2 2025. Reported EBITDA increased by 5.1% to CHF 78.3 million. The EBITDA margin grew materially by 210 basis points, from 15.4% to 17.5%, and has now risen for three consecutive years. EBIT witnessed a strong year-on-year increase of 76.7%, from CHF 12.9 million in 2024 to CHF 22.8 million.

Bridge from operating income (EBIT) to adjusted EBITDA

millions of CHF	2025	2024
Operating income (EBIT)	22.8	12.9
Depreciation	35.6	34.9
Amortization	16.7	21.5
Impairments on tangible and intangible assets	3.1	5.2
EBITDA	78.3	74.5
Restructuring expenses	3.2	1.6
Non-operational items ¹⁾	8.1	16.4
Adjusted EBITDA	89.7	92.5

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.

EBITDA margin

millions of CHF	2025	2024
EBITDA	78.3	74.5
Revenue	448.0	483.9
EBITDA margin	17.5%	15.4%

Adjusted EBITDA margin

millions of CHF	2025	2024
Adjusted EBITDA	89.7	92.5
Revenue	448.0	483.9
Adjusted EBITDA margin	20.0%	19.1%

Financial income and expenses

Total net financial expenses amounted to CHF 13.9 million, compared with CHF 13.5 million in 2024.

Income tax expenses

Income tax expenses for 2025 amounted to CHF 1.9 million, corresponding to an effective income tax rate of 21.6%, compared with CHF 0.0 million and an effective income tax rate of -0.7% in 2024. The increase in income tax expenses in 2025 primarily reflects the higher income before tax.

Net income and adjusted net income

Net income increased to CHF 7.0 million from CHF -6.4 million in the prior period, primarily driven by higher gross profit and reductions in selling and administrative expenses, lower amortization in research and development, lower other operating expenses and the absence of any share of loss of associates.

Adjusted net income marginally declined to CHF 32.3 million from CHF 33.4 million in 2024.

Bridge from net income to adjusted net income

millions of CHF	2025	2024
Net income	7.0	-6.4
Amortization	16.7	21.5
Impairments on tangible and intangible assets	3.1	5.2
Impairments on investments in associates	–	5.3
Restructuring expenses	3.2	1.6
Non-operational items ¹⁾	8.1	16.4
Tax impact on above items	-5.9	-10.2
Adjusted net income	32.3	33.4

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, 2025, amounted to CHF 956.4 million, compared with CHF 954.2 million as of December 31, 2024.

Non-current assets decreased from CHF 693.0 million in the previous year to CHF 691.0 million as of December 31, 2025. Additions to intangible assets (CHF 6.6 million), property, plant and equipment (CHF 35.2 million) and lease assets (CHF 7.1 million), primarily reflecting investments in our Industry production facility in Spain and our Healthcare manufacturing facility in Atlanta, were more than offset by depreciation (CHF 35.6 million), amortization (CHF 16.7 million) and impairments (CHF 3.1 million). Currency translation effects decreased non-current assets by CHF 18.6 million.

Current assets increased by CHF 4.1 million to CHF 265.3 million. The increase was mainly driven by higher contract assets, which rose by CHF 3.9 million, and higher trade accounts receivable, which increased by CHF 6.5 million. In addition, current financial assets amounted to CHF 8.4 million due to a reclassification from non-current to current, reflecting updated maturities. These increases were largely offset by a lower cash position, with cash and cash equivalents decreasing by CHF 12.6 million.

Equity amounted to CHF 432.8 million as of December 31, 2025, a decrease of CHF 13.9 million compared with the previous year. This reduction was driven by negative currency translation differences of CHF 12.2 million, acquisition of treasury shares worth CHF 2.6 million and dividends to shareholders of medmix of CHF 20.4 million (thereof CHF 15.0 million paid out) as well dividends to non-controlling interest in subsidiaries of CHF 5.0 million. Conversely, equity was increased by net income of CHF 7.0 million, cash flow hedges of CHF 2.6 million, remeasurements of defined benefit plans totaling CHF 12.6 million, subsequent measurement of put option liabilities of CHF 0.9 million and share-based payments of CHF 3.1 million.

Non-current liabilities increased by CHF 7.0 million versus the previous year to CHF 351.6 million as of December 31, 2025. The main driver was higher non-current lease liabilities, up by CHF 7.3 million compared with the previous year.

Current liabilities increased by CHF 9.0 million to CHF 171.9 million in 2025. The increase was mainly driven by higher contract liabilities (CHF 3.1 million), higher current income tax liabilities (CHF 2.0 million) and an increase in trade accounts payable (CHF 3.6 million). Other current and accrued liabilities rose by CHF 2.4 million, while movements in current borrowings, lease liabilities and provisions were minor.

Net debt increased in 2025 by CHF 11.2 million to CHF 216.5 million. The net debt to adjusted EBITDA ratio increased from 2.22 in 2024 to 2.41 in 2025.

Net debt/adjusted EBITDA ratio

millions of CHF	2025	2024
Cash and cash equivalents	-105.5	-118.1
Current financial assets	-8.4	0.0
Non-current borrowings	249.1	248.2
Non-current lease liabilities	61.6	54.3
Current borrowings	9.1	10.2
Current lease liabilities	10.5	10.7
Net debt as of December 31	216.5	205.3
EBIT	22.8	12.9
Depreciation	35.6	34.9
Impairments on tangible and intangible assets	3.1	5.2
Amortization	16.7	21.5
EBITDA	78.3	74.5
Restructuring expenses	3.2	1.6
Non-operational items ¹⁾	8.1	16.4
Adjusted EBITDA	89.7	92.5
Net debt	216.5	205.3
Adjusted EBITDA	89.7	92.5
Net debt/adjusted EBITDA ratio	2.41	2.22

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 2025 decreased year-on-year to CHF 41.8 million, primarily due to less additions to intangible assets.

Bridge to capital expenditure, net

millions of CHF	2025	2024
Additions to intangible assets	6.6	10.0
Additions to property, plant and equipment	35.2	35.0
Capital expenditure, gross	41.8	45.0
Disposals of intangible assets gross amount	-2.6	-0.6
Disposals of intangible assets accumulated amortization and impairment losses	2.6	0.6
Disposals of property, plant and equipment gross amount	-11.2	-10.0
Disposals of property, plant and equipment accumulated depreciation and impairment losses	11.1	9.3
Capital expenditure, net	41.7	44.3

Cash flow

Cash flow from operating activities amounted to CHF 67.8 million in 2025, compared with CHF 86.6 million in 2024 as net working capital reached a low level at the end of 2024 and remained flat in 2025, resulting in lower incremental positive contributions in 2025.

Net income increased to CHF 7.0 million (2024: net loss of CHF 6.4 million). Depreciation, amortization and impairments decreased to CHF 55.5 million compared with CHF 61.6 million in 2024. The share of loss from associates was zero in 2025 compared with CHF 5.7 million in 2024.

Net working capital contributed CHF 0.3 million in 2025, compared with a substantially higher CHF 35.0 million in the prior year, resulting in a negative year-on-year change of CHF 34.7 million. The group paid CHF 20.5 million in interest and income taxes in 2025, compared with CHF 22.3 million in 2024.

Cash outflows from investing activities amounted to CHF 40.7 million in 2025, compared with CHF 51.5 million in 2024. The lower outflow was mainly the result of reduced capital expenditure and the absence of acquisition-related outflows in the year under review. Investments in intangible assets and property, plant and equipment totaled CHF 41.1 million (2024: CHF 48.5 million), partially offset by proceeds of CHF 0.4 million from the sale of property, plant and equipment (2024: CHF 1.5 million). No acquisition-related cash outflows occurred in 2025, compared with CHF 4.5 million in 2024.

Cash outflows from financing activities amounted to CHF 36.3 million in 2025, compared with CHF 48.6 million in 2024. The year-on-year improvement was mainly driven by lower net repayments of current borrowings. Net repayments totaled CHF 3.2 million in 2025, compared with net repayments of CHF 21.3 million in the prior year. Dividends paid to shareholders remained unchanged at CHF 15.0 million. Dividends paid to non-controlling interests increased to CHF 5.0 million (2024: CHF 0.0 million). The group purchased treasury shares amounting to CHF 2.6 million, compared with CHF 0.5 million in 2024. Payments of lease liabilities were CHF 10.7 million (2024: CHF 11.9 million).

Free cash flow amounted to CHF 27.1 million in 2025, compared with CHF 39.6 million in 2024. The decrease reflects lower operating cash flow following a strong 2024, as well as reduced proceeds from the sale of property, plant and equipment, partly offset by lower capital expenditure.

Operating net cash flow (ONCF) decreased to CHF 40.3 million in 2025 (2024: CHF 61.0 million), mainly reflecting the lower operating cash flow and the high comparable as the prior year benefited from early customer payments.

Adjusted operating net cash flow, which excludes exceptional and non-operational items, amounted to CHF 51.3 million in 2025, compared with CHF 78.9 million in 2024.

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

millions of CHF	2025	2024
Cash flow from operating activities	67.8	86.6
Purchase of intangible assets	-6.6	-10.0
Sale of intangible assets	-	-
Purchase of property, plant and equipment	-34.5	-38.5
Sale of property, plant and equipment	0.4	1.5
Free cash flow (FCF)	27.1	39.6
Interest received	-1.2	-0.8
Interest paid	13.8	12.7
Other financial (income) / expenses, net	4.5	2.6
Income tax paid	6.7	9.6
Other items	-10.5	-2.7
Operating net cash flow (ONCF)	40.3	61.0
Non-operational items paid ¹⁾	10.9	17.9
Adjusted operating net cash flow (adjusted ONCF)	51.3	78.9

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.

Alternative performance measures (APM)

For the definition of the alternative performance measures, please refer to the [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

Growth in Dental and Surgery offset by Drug Delivery second source impact resulting in a slight decline

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 delivery of dental materials, 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, 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.

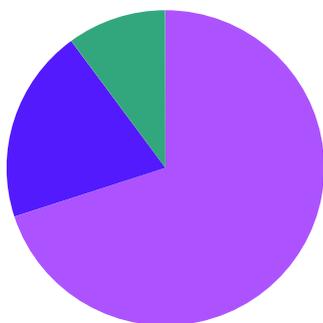
Revenue by business unit and gross profit

millions of CHF	2025	+/-% change	+/-% organic ²⁾	2024
Dental	120.1	3.9%	5.9%	115.6
Drug Delivery	34.2	-21.2%	-19.6%	43.4
Surgery	17.3	-2.5%	0.4%	17.7
Total revenue Healthcare (HC)¹⁾	171.6	-2.9%	-1.0%	176.7
Cost of goods sold Healthcare (HC)	-82.6	0.8%		-87.0
Gross profit Healthcare (HC)	88.9	-4.8%		89.7
Gross profit margin Healthcare (HC)	51.8%			50.8%

1) Revenue from external customers.

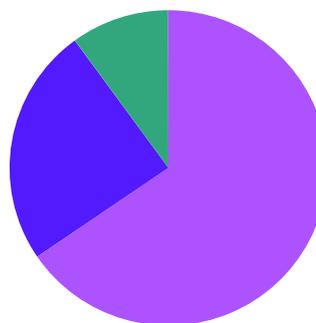
2) Adjusted for acquisition and currency effects.

Revenue by business unit
2025



- 70.0% Dental
- 19.9% Drug Delivery
- 10.1% Surgery

Revenue by business unit
2024

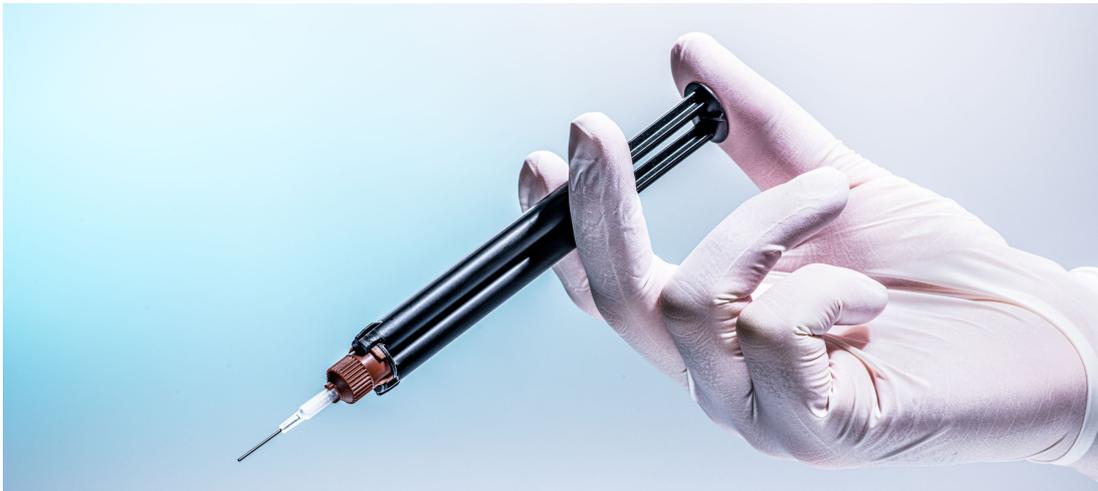


- 65.4% Dental
- 24.5% Drug Delivery
- 10.0% Surgery

Dental – Continued strong growth

The Dental business unit generated revenues of CHF 120.1 million, a year-on-year increase of 5.9%. Growth in the second half of 2025 normalized compared to the exceptionally strong first half, which had benefited from customer frontloading due to tariffs and from a project milestone payment.

In our Dental business unit, we have continued to grow above market rate with our existing products and are well on track to launch our next generation of dental applicators in 2026. Our strategy to increase our share in faster-growing product categories and maintain the impression category is paying off. Our cementation and restorative solutions are growing faster than the structural decline in the impressions category, which is becoming substituted by intraoral scanning. Our focus on these faster-growing product categories will continue to secure our growth momentum.



medmix Dental: Two-Component 5mL cartridge with Colibri™ mixing tip

Drug Delivery – Heightened second source impact in H2 2025

The Drug Delivery business unit generated revenue of CHF 34.2 million, a decrease of 19.6% compared to the prior year. This decline was mainly due to the increase in allocation of production to one customer's second source, which intensified in the second half and will continue to affect revenues in 2026 as it reaches the contractual cap.

In our Drug Delivery business unit, we have significantly strengthened and de-risked our project pipeline. Design verification testing for our PiccoJect device has been successfully completed, and we have now entered clinical trials with first customers. We have also secured launch readiness for PiccoJect by ramping up mass production at our sites in Atlanta and the Czech Republic. For our second next-generation platform D-Flex, which is already commercialized, we are seeing growing interest, particularly for high-volume projects.



medmix Drug Delivery: PiccoJect™, two-step activation autoinjector platform for subcutaneous drug delivery

Surgery – Sequential growth

Revenue in our Surgery business unit grew by 0.4% year-on-year to CHF 17.3 million. The first half of 2025 saw a 26.1% revenue increase compared to the same period a year ago. Year-on-year second-half revenue declined due to a high comparable in 2024. Sequentially, the business unit grew 11.9% in the second half of 2025, as we continue insourcing and the ramp-up in our Atlanta site.

The Surgery business unit is on track to further accelerate its growth momentum in 2026, driven by increased customer proximity, value adding services, and innovative product launches.



medmix Surgery: G-System 14 mL syringe (and cannula), a versatile solution for biomaterial storage and delivery



Consumer & Industrial review

Significant increase in gross profit margin despite slower Beauty market recovery

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.

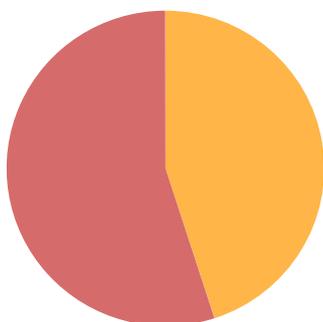
Revenue by business unit and gross profit

millions of CHF	2025	+/-% change	+/-% organic ²⁾	2024
Industry	124.3	-1.8%	1.4%	126.6
Beauty	152.1	-15.8%	-12.9%	180.6
Total revenue Consumer & Industrial (C&I)¹⁾	276.5	-10.0%	-7.0%	307.2
Cost of goods sold Consumer & Industrial (C&I)	-202.2	13.7%		-235.8
Gross profit Consumer & Industrial (C&I)	74.2	1.8%		71.4
Gross profit margin Consumer & Industrial (C&I)	26.9%			23.3%

1) Revenue from external customers.

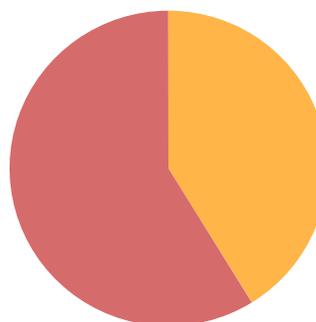
2) Adjusted for acquisition and currency effects.

Revenue by business unit
2025



- 45.0% Industry
- 55.0% Beauty

Revenue by business unit
2024



- 41.2% Industry
- 58.8% Beauty

Industry – Increased revenues and profitability despite challenging market environment

The Industry business unit delivered revenues of CHF 124.3 million in 2025 – an increase of 1.4% year-on-year, with even higher growth in our core cartridges and mixers product categories. Our dispenser business remains challenging, and we have launched a portfolio optimization project to reposition ourselves in this market. We have steadily improved the gross profit margin, and the business has returned to growth in 2025 despite sluggish end-markets.

This strong result demonstrates that we have successfully turned around the Industry business unit following the shutdown of our Polish site in 2022. Throughout 2025, we focused on improving efficiency by streamlining product flows and further automating production processes at our Valencia facility. In addition, we are making solid progress in insourcing third-party manufacturing in the USA to our Atlanta site, enhancing value creation.



medmix Industry: MIXPAC Peeler cartridge for 2K adhesives, applied by a 1K MK H40PS dispenser

Beauty – Improving growth momentum

Beauty business unit revenue declined year-on-year by 12.9% to CHF 152.1 million. Sequentially, the second half of 2025 grew mid-single digit, supported by a successful dual-site global launch. We protected our profitability through disciplined pricing, while accelerating decisive cost-out measures to align our cost base with business volumes, allowing us to unlock additional profitable growth opportunities.



medmix Beauty: Ready-to-go Mascara packaging with a twisted wire mascara brush applicator