



Dear Shareholders,

In 2025, medmix demonstrated resilience, discipline and focused execution amid global uncertainty. While the world economy remained stable, growth stayed below the levels seen before. The macroeconomic environment continued to test businesses' ability to adapt. In addition, inflation dynamics, tariffs and exchange rate movements continued to present challenges, requiring disciplined and carefully calibrated commercial and pricing actions. In this context, our global manufacturing footprint and robust supply-chain capabilities served as key differentiators, enabling us to mitigate many disruptions and exploit new opportunities.

Despite the challenging environment, we remained focused on what we do best: delivering high-precision, reliable, and sustainable solutions for healthcare, industrial, and beauty markets worldwide. Safeguarding profitability amid lower revenues was a key priority throughout the year. The decline in revenue was primarily driven by softer demand in our Beauty business unit and the dual sourcing impact of one customer in the Drug Delivery business unit, which could not be fully compensated by the above-market growth of our Dental business unit and the solid performance delivered by our Industry business unit.

In Dental, we continued to outpace overall dental industry growth with our existing portfolio and remain on track to launch our next-generation dental applicators in 2026. Our strategy to increase exposure to faster-growing product categories is paying off. Growth in our cementation and restorative solutions is more than offsetting the structural decline in impression caused by the shift toward intraoral scanning. This supported and further strengthened our positive growth momentum.

In Surgery, we are now producing a full range of products at our Atlanta site. We have launched significant co-development projects with existing customers and are successfully broadening our customer base. After a strong first half of 2025, we saw a year-on-year decline in the second half due to the high base in 2024.

Nevertheless, the Surgery business unit still delivered double-digit sequential growth in the second half of 2025. We continued our ramp-up in Atlanta and are on track to further accelerate the growth momentum in 2026, driven by increased customer proximity, value-adding services and innovative product launches.

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 our customer. We have also secured launch readiness for PiccoJect by progressing industrialization and ramping up production at our sites in the USA and Europe. Our other next-generation platform, D-Flex, is already commercialized. In 2025, this platform attracted growing interest, particularly for high-volume projects.

The Industry business unit returned to growth despite sluggish end-markets. We have steadily improved profitability through our Growth and Efficiency program, focusing on 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 United States to our Atlanta site, enhancing value creation.

Weak end-markets and lower commercial activity of our main customers led to a significant revenue decline in our Beauty business unit. 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. This allowed us to increase our competitiveness and unlock additional profitable growth opportunities.

Cultural transformation

An essential pillar of our strategy is our transformation into an entrepreneurial, high-performing organization. This year, we made further progress by streamlining our structure and aligning business unit P&L ownership more closely with global functional responsibilities. We have created a leaner organization that enables faster, more direct decision-making and strengthens accountability across the business.

We further strengthened our management team through the appointment of Charity Kufaa as Chief Strategy and Transformation Officer at the beginning of 2026. With more than 20 years of global experience in strategy, M&A, transformation, and P&L-leadership, she will play a pivotal role in advancing our strategy.

We have also announced today the appointment of Sven Luginbühl as our new Group CFO. Since 2022, Sven has served as Deputy Group CFO and Head of Corporate Finance at medmix, bringing extensive business expertise and deep financial knowledge to his new role. He is a seasoned finance executive with over 20 years of experience across publicly listed global industrial companies, complemented by Big Four experience at PwC. His deep understanding of our company and global exposure to our core markets will ensure a seamless transition into his new role.

Our long-term CFO, Jennifer Dean, will take over leadership of our Beauty business unit focusing on profitable growth. Drawing on her many successful years as medmix CFO, Jennifer brings deep insight into the beauty business and has played a key role in maintaining and enhancing profitability in the last years.

On track with our Growth and Efficiency program

Our Growth and Efficiency program, which we launched in 2024, aims at enhancing growth by re-allocating resources to our strategic priorities and improving our performance through targeted cost reductions. We increased our initial cost-saving target of CHF 30 million by CHF 3 million to mitigate the Beauty revenue decline and are on track to deliver. Key contributions include simplifying the organization structure and advancing the automation of production processes at our Valencia facility. We are continuing to invest in our sales organization and in R&D, which will ensure we accelerate growth and innovation in both our segments.



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**ROB TEN HOEDT
CHAIRMAN OF THE BOARD OF DIRECTORS**

Financial Results

In 2025, we generated revenues of CHF 448.0 million, 4.8% lower than in 2024 on an FX adjusted organic basis and in line with our revised full-year guidance. As outlined at the start of this letter, the revenue decline was mainly driven by lower project activity in our Beauty business unit, the increase in volumes allocated to a second source as well as a missing one-off settlement in 2024 in our Drug Delivery business unit, which more than offset the growth in our Dental and Industry business units.

We made strong progress on profitability: EBIT, EBITDA and the adjusted EBITDA margin all improved significantly, with the latter even exceeding the upper end of our guidance (20% adjusted EBITDA margin). This performance was driven by lower operating expenses resulting from our Growth and Efficiency program as well as strong volumes and margins in Dental.

Outlook

Looking ahead, the economic landscape remains challenging, with continued geopolitical uncertainty and structural shifts in global trade. The resilience medmix demonstrated in 2025 – supported by disciplined execution, operational excellence and a strong innovation pipeline – positions us well for the opportunities and challenges ahead. We are confident that we will further increase profitability and return to growth.



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DR. RENÉ WILLI
CHIEF EXECUTIVE OFFICER

Thank you

The past year underscored the importance of reliability and innovation, creating an unique customer experience – principles that continue to anchor our long-term strategy.

Thank you for your trust and continued support. Together, we move into the future with confidence, clarity, and a firm commitment to sustainable value creation.

Rob ten Hoedt
Chairman of the Board of Directors

Dr. René Willi
Chief Executive Officer