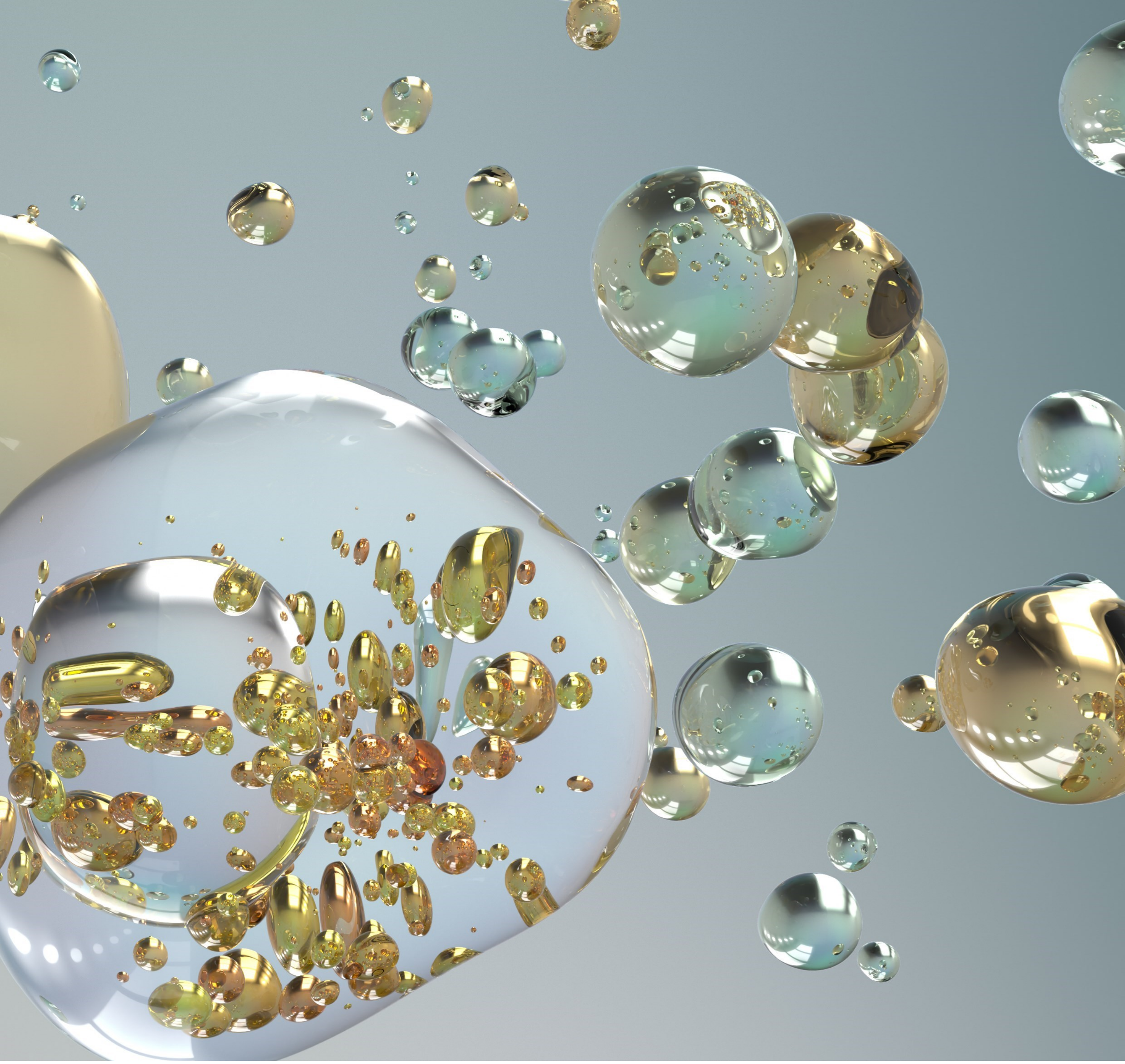
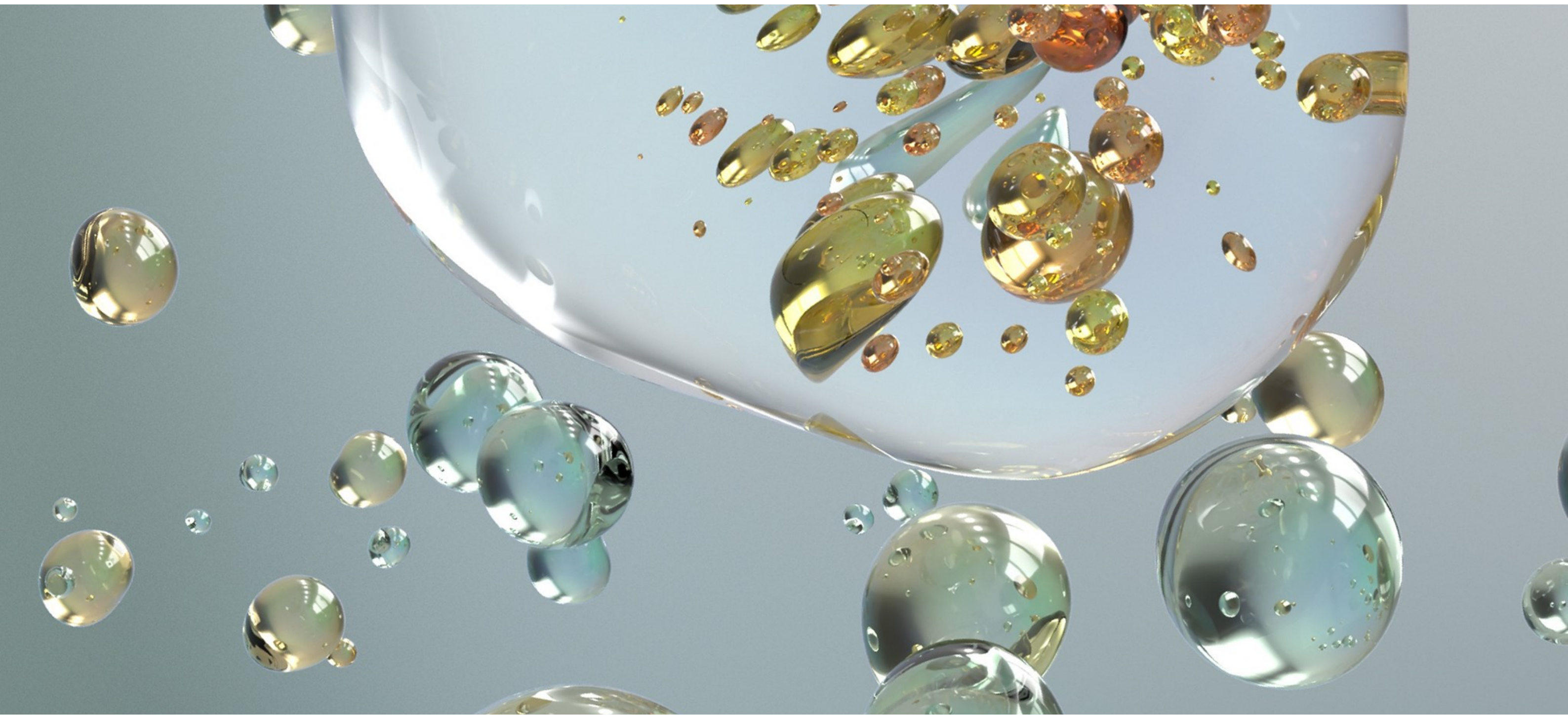


Financial and business review



Financial review

Robust performance in a turbulent environment

medmix delivered on its growth commitment despite the turbulent political and economic environment. Revenue increased 10.2% year on year despite reduced manufacturing capacities caused by Covid-19 lockdowns in China and the suspension of operations in our Poland facility as a result of sanctions imposed by the Polish government.

In a context of global inflation, medmix profitability of 24.0% adjusted EBITDA margin is resilient and demonstrates strong relationships with our customers and the high confidence they place in our products. Our free cash flow generation of CHF 14.3 million reflects working capital requirements to fund our growth and ensure agility during the continuing challenging supply chain conditions.

Unless otherwise indicated, changes from the previous year are based on currency-adjusted figures.

> "In a challenging environment, medmix delivered revenue growth at the top-end of its guidance and mitigated most of the inflation impacting raw materials and services. Our half year performance reflects the strength of our teams and the robustness of our business model."
>
> **Jennifer Dean** Chief Financial Officer

Record revenue generation

In the first six months of 2022, medmix delivered revenue of CHF 250.6 million, up CHF 22.3 million from the prior year. The Healthcare business area grew 16.0% year on year, delivering CHF 101.9 million in revenue, with all market segments growing at double-digit growth. Supported by a strong opening backlog, Dental recorded CHF 71.3 million revenue, Drug Delivery CHF 23.8 million revenue and Surgery CHF 6.7 million revenue. The Healthcare business area represented 40.7% of medmix' revenue.

The Consumer & Industrial business area grew 6.7%, with CHF 148.7 million revenue in this first half of 2022. Our Industry market segment was down 0.5% as the pandemic-related lockdown in Shanghai and the sanctions imposed in Poland temporarily decreased our manufacturing capacities. Backed by a strong order book and backlog, Beauty delivered 15.8% growth year on year.

Resilient business area gross profit margin

The business area gross profit margin was 47.8% in the first half of 2022, down 1.1 percentage points versus the same period last year, primarily due to the timing lag between the impact of inflation on raw materials and transport and customer price increases coming into effect.

The Healthcare business area gross profit margin was up 0.7 percentage points to 62.6%, benefiting from a 2.0 points uplift from projects in Surgery and Drug Delivery market segments. The underlying margins are -1.3 percentage points from the same period prior year, with the time lag to pass on inflation impacts to customers eroding margins.

The Consumer & Industrial business area gross margin was 37.7%, down 3.1 percentage points from last year. The business area was the most heavily impacted by the economical and political disruptions to the supply chain. Revenue was lower in China due to Covid-19 lockdowns and in Poland due to sanctions. Price increases have been agreed with our customers, and will be reflected in the gross profit margin after the existing backlog has been executed.

Solid profitability performance

medmix' adjusted EBITDA margin is 24.0%, 1.4 percentage points below the prior year. The main driver for this is the time lag in passing on cost inflation to our customers.

Bridge from operating income (EBIT) to adjusted EBITDA

January 1 - June 30

millions of CHF	2022	2021
Operating income (EBIT)	**31.3**	**31.3**
Depreciation	15.1	13.8
Amortization	10.2	11.2
Impairments on tangible and intangible assets	–	0.6
EBITDA	**56.5**	**56.9**
Restructuring expenses	0.5	0.2
Non-operational items[1)]	3.1	0.8
Adjusted EBITDA	**60.1**	**57.9**

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

January 1 - June 30

millions of CHF	2022	2021
Adjusted EBITDA	60.1	57.9
Revenue	250.6	228.3
Adjusted EBITDA margin	**24.0%**	**25.4%**

Financial income and expenses

Interest expenses on borrowings and lease liabilities were CHF 3.0 million, down from CHF 4.1 million in the first half of 2021, after the successful negotiation of more favorable financing conditions.

Other financial income and expenses amounted to CHF -0.3 million in 2022, compared to CHF 0.1 million in 2021. The decrease is mostly driven by foreign exchange losses.

Income tax expenses

The effective income tax rate is 15.1% in 2022, compared to 16.6% in 2021. Income tax expenses decreased to CHF 4.2 million in 2022, from CHF 4.5 million in 2021, as a result of the lower effective income tax rate.

Key balance sheet positions

Total assets as of June 30, 2022, amounted to CHF 977.9 million, an increase of CHF 3.5 million from December 31, 2021. All balance sheet movements are compared to the year end balances as of December 2021, unless stated otherwise.

Non-current assets decreased CHF 15.7 million to CHF 619.0 million. Amortization of CHF 10.2 million on other intangible assets mainly contributed to the decrease of CHF 12.6 million. Lease assets increased by CHF 12.8

million, mainly related to the group's investment in a new Healthcare site in Atlanta, USA. Defined benefit assets decreased by CHF 6.9 million to zero due to a pension asset ceiling adjustment in Switzerland.

Current assets increased by CHF 19.2 million to CHF 358.9 million. Trade accounts receivable increased by CHF 23.2 million, driven by 10% higher revenue. In line with our growth strategy and to secure lead times, inventory increased by CHF 11.0 million. Cash and cash equivalents decreased by CHF 18.9 million.

Equity amounted to CHF 517.6 million on June 30, 2022, down by CHF 16.3 million. The dividend of CHF 20.5 million, currency translation differences of CHF 8.0 million and acquisition of treasury shares of CHF 6.1 million reduced equity. Net income for the period added CHF 23.8 million to equity.

Non-current liabilities decreased by CHF 3.7 million to CHF 319.4 million. Non-current borrowings decreased by CHF 12.2 million while the non-current lease liabilities increased by CHF 10.7 million, mainly related to our new Healthcare site in Atlanta, USA.

Current liabilities increased by CHF 23.5 million to CHF 140.9 million, mostly due to the outstanding dividend payments of CHF 5.5 million and normal seasonal pattern on other current and accrued liabilities. Current borrowings increased by CHF 5.4 million over the period.

Net debt increased by CHF 24.8 million to CHF 135.7 million.

Free cash flow supporting current and future growth

Cash flow from operating activities was CHF 26.4 million, down from CHF 47.9 million in the first half of 2021. Higher revenues and securing lead times resulted in an increase in working capital. Trade accounts receivable increased by CHF 24.2 million and inventory grew by CHF 12.2 million.

Cash out from investing activities was CHF 11.8 million, mostly related to purchase of property, plant and equipment.

Cash out from financing activities was CHF 32.8 million, including shareholders' dividend of CHF 15.0 million and purchase of treasury shares for CHF 6.1 million. During the period, current and non-current borrowings in the net amount of CHF 7.3 million were repaid.

Free cash flow in 2022 was CHF 14.3 million, down from CHF 33.6 million in the first half of 2021.

Bridge from cash flow from operating activities to free cash flow

January 1 - June 30

millions of CHF	2022	2021
Cash flow from operating activities	**26.4**	**47.9**
Purchase of intangible assets	–0.7	–0.3
Purchase of property, plant and equipment	–12.2	–14.4
Sale of property, plant and equipment	0.8	0.4
Free cash flow (FCF)	**14.3**	**33.6**

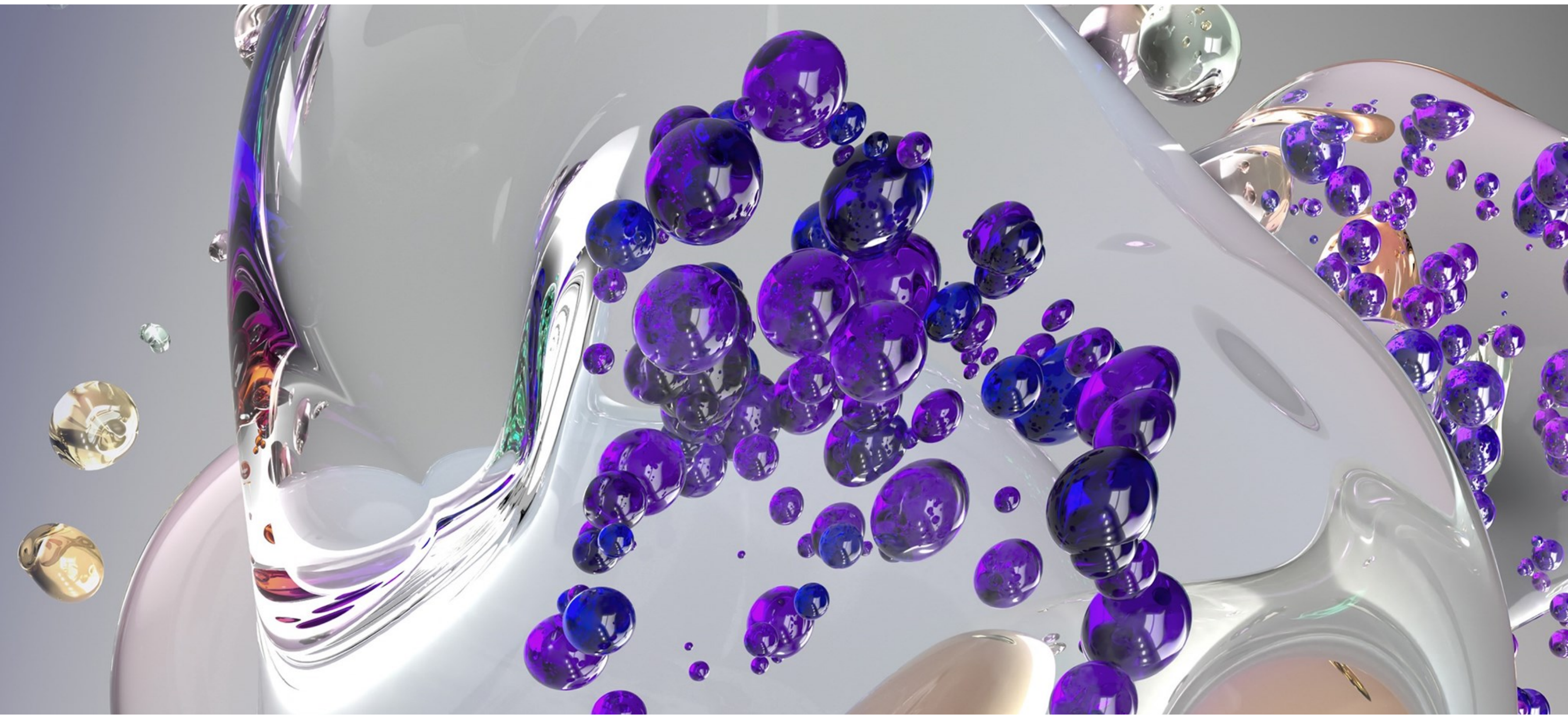
Outlook

Total revenue is expected to be in the range of CHF 460–470 million, in effect confirming the guidance issued earlier in the year for an 8 to 10% growth in revenue, adjusted for the one-off impact of CHF –30 to –40 million resulting from the Polish sanctions.

Guidance on adjusted EBITDA margin is lowered by 200 basis points from 26% to 24%, half related to the suspension of operations in Poland and half reflecting the time lag of price increases compensating for the continuing cost inflation across all market segments.

The medium-term aspiration, a compound annual growth rate (CAGR) of 8% in revenue and an adjusted EBITDA margin of 30%, is confirmed. To achieve such growth and profitability, we will continue investing in R&D at average of 5% to 6% of revenue.

Abbreviations and definition of alternative performance measures (APMs):
CAGR: Compound annual growth rate
EBIT: Earnings before interest and taxes
EBITDA: Earnings before interest, taxes, depreciation and amortization
For the definition of the alternative performance measures, please refer to the medmix annual report 2021, chapter alternative performance measures.



Healthcare review

Healthcare business area delivers double-digit growth in all market segments

Our Healthcare business area comprises the Dental, Drug Delivery and Surgery market segments, which produce and market a broad range of products, such as dispensers, cartridges, mixers, tips, syringes, pen injectors for subcutaneous delivery of biologicals and delivery devices for bone repair and tissue treatment. These devices are used in a variety of applications by our end-customers. In the Dental business, our products are used for prosthetics, restoratives, anesthetics and aesthetics. The pen injectors produced and marketed by our Drug Delivery market segment are used to apply fertility drugs, growth hormones and to deliver medical substances to treat diabetes, osteoporosis and rare diseases. The delivery devices produced and marketed by our Surgery market segment are used by our customers to apply bone cement in trauma surgeries and to apply other medical substances for internal and external wound healing.

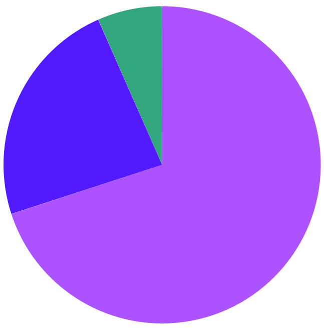
Key figures

January 1 - June 30

millions of CHF	2022	2021	Change in +/–%	+/–% adjusted[2]	+/–% organic[3]
Revenue Dental	71.3	60.7	17.4	15.7	15.7
Revenue Drug Delivery	23.8	21.3	11.8	16.8	16.8
Revenue Surgery	6.7	5.8	16.2	16.2	16.2
Total revenue Healthcare[1]	**101.9**	**87.9**	**16.0**	**16.0**	**16.0**
Business area cost of goods sold	–38.1	–33.5	–13.8		
Business area gross profit	**63.8**	**54.3**	**17.3**		
Business area gross profit margin	62.6%	61.9%			

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

Revenue by market segment
H1 2022



- **70.0%** Dental
- **23.4%** Drug Delivery
- **6.6%** Surgery

Continuing impressive volume growth

The Dental market segment achieved an impressive revenue of CHF 71.3 million, 15.7% above the same period last year, driven by robust demand from our customers across all regions and particularly in the US.

Our coverage expansion initiative showed excellent traction, especially in Brazil and India, with an increase of about 50% year on year.

Innovation – a key driver

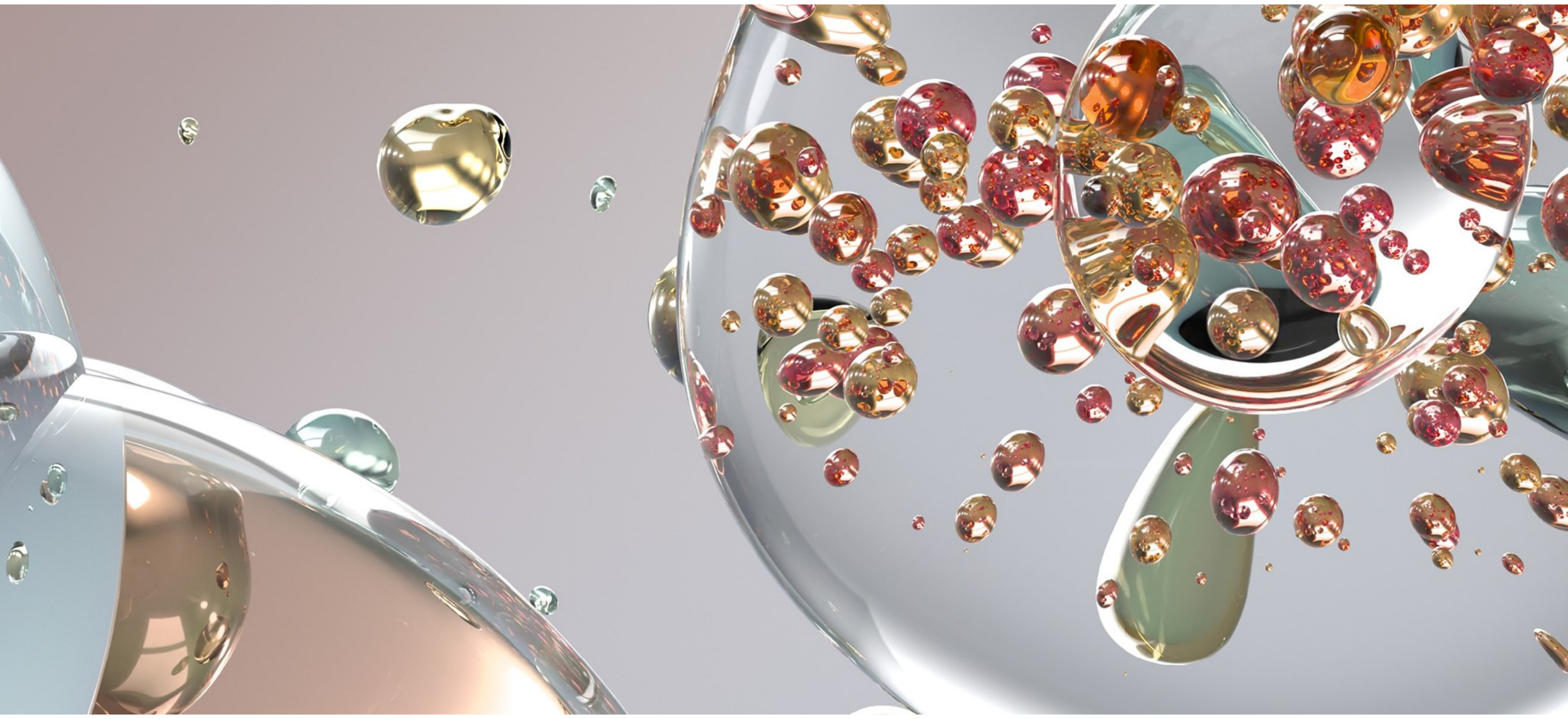
The Drug Delivery market segment generated CHF 23.8 million in revenue, which corresponds to an increase of 16.8% compared to the same period last year. The pen injector market is projected to continue growing at 7% CAGR in the next three years. Key trends include growth in diabetes due to obesity, increasing self-administration at home to reduce healthcare costs, an ageing population, and new therapies for rare diseases.

In May 2022, medmix Drug Delivery (under its Haselmeier™ brand) launched its innovative autoinjector, PiccoJect ™, at Pharmapack in Paris. PiccoJect™ is a highly compact and customizable two-step autoinjector designed for high performance in a small device. It has an extremely low part count – only eight – reducing manufacturing and scale-up challenges. The pre-filled syringe-based autoinjector market is projected to grow with more than 10% CAGR due to strong growth in biologics and biosimilars.

In January 2022, we signed a lease contract for our new site in Atlanta, USA, which will support our Drug Delivery customers in providing their products to the US market. Our offering includes final assembly, thereby cutting carbon emissions from complex supply chains. The site will also support US customers in our Dental and Surgery market segments.

Steady recovery

Revenue in our Surgery market segment was CHF 6.7 million in the first half of 2022, a growth of 16.2% compared to the same period last year. Surgical procedures resumed normal schedules after the various pandemic-related delays, and we saw continued strong growth across all market segments. Tissue bank customers growth exceeded expectations due to growing adoption of human tissue use in trauma patients. We are progressing well on our strategic projects with large OEMs, with at least one project in prototype stage this year.



Consumer & Industrial review

Robust performance in Industry despite sanctions. Double-digit growth in Beauty.

We provide high-quality products and great services tailored to our customers' demands within our Consumer & Industrial business area. The Industry market segment develops, manufactures and distributes two-component adhesive and sealant dispensers, cartridges, and mixers for use in the automotive, aerospace, construction, electronics, infrastructure, and general industrial sectors, as well as for the DIY market. The most important goods in our Beauty market segment are micro-brushes and applicators for eyes, eyelashes, lips, and facial make-up, which are marketed to a wide global customer base ranging from the most iconic names in the beauty business to emerging independent labels and regional companies.

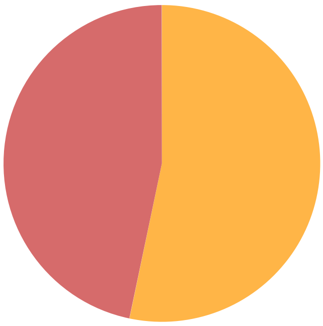
Key figures

January 1 - June 30

millions of CHF	2022	2021	Change in +/–%	+/–% adjusted[2]	+/–% organic[3]
Revenue Industry	79.2	78.5	0.9	–0.5	–0.5
Revenue Beauty	69.5	61.9	12.2	15.8	15.8
Total revenue Consumer & Industrial[1]	**148.7**	**140.5**	**5.9**	**6.7**	**6.7**
Business area cost of goods sold	–92.6	–83.2	–11.3		
Business area gross profit	**56.1**	**57.3**	**–2.0**		
Business area gross profit margin	37.7%	40.8%			

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

Revenue by market segment
H1 2022



53.3% Industry
46.7% Beauty

Strong performance despite sanctions headwind

Revenue in our Industry market segment was CHF 79.2 million, a decrease of 0.5%, despite the headwinds resulting from the decision of the Polish government to place the medmix manufacturing facility in Poland under sanctions. While the issue is being addressed through relevant administrative and diplomatic channels, we have suspended manufacturing operations in Poland and reoriented our manufacturing capabilities in other locations, including Haag, Shanghai and Elgin, to meet the production requirements. With the expansion of our New Hampshire facility at the end of 2021, and production localization of specific products, the Industry market segment has increased its logistics footprint and proximity to US-based customers. Living our commitment to sustainability, our Ecopacc and greenLine™ product offerings have been favorably received by the market, providing us with a pioneering position in this sector. In addition to the celebration of the 100th anniversary of our medmix MK™ range, we were able to record three innovation milestones during the first half of 2022: the launch of the first cartridge with 100% recycled materials with our MIXPAC™ greenLine™ B-System; the upgrade of our F-System with a 100% recycled greenLine™ bayonet ring; and the launch of the first new generation of MK 1-components dispenser with an improved look and feel.

Positive revenue development reflects market recovery supported by refurbished production facility

Our Beauty market segment delivered revenue of CHF 69.5 million, a growth of 15.8%. This market segment has now returned to pre-pandemic levels, due to the lifting of the related restrictions and the subsequent uptake in retail and duty-free shopping, as well as the return to entertainment venues and workplaces. The strength and diversity of our order pipeline also reflects the first successes from our expanded production facility in Germany.

This year medmix Beauty (under its brand GEKA) released its first sustainability report and we were delighted to be awarded a Supplier Engagement Rating (SER) of B by the Carbon Disclosure Project (CDP) for reducing the climate impact of our supply chain. This further demonstrates our commitment to the environment and sustainability.