



# Financial reporting

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# Consolidated income statement

January 1 – June 30

| millions of CHF                                 | Notes | 2022        | 2021        |
|---|-------|-------------|-------------|
| Revenue   | 3     | 250.6       | 228.3       |
| Cost of goods sold                              |       | -152.7      | -136.5      |
| <b>Gross profit</b>                             |       | <b>97.9</b> | <b>91.8</b> |
| Selling and administrative expenses             |       | -52.7       | -46.9       |
| Research and development expenses               |       | -12.3       | -12.2       |
| Other operating income / (expenses), net        | 5     | -1.7        | -1.5        |
| <b>Operating income (EBIT)</b>                  |       | <b>31.3</b> | <b>31.3</b> |
| Interest and securities income                  | 6     | 0.0         | 0.0         |
| Interest expenses                               | 6     | -3.0        | -4.1        |
| Other financial income / (expenses), net        | 6     | -0.3        | 0.1         |
| <b>Income before income tax expenses</b>        |       | <b>28.0</b> | <b>27.3</b> |
| Income tax expenses                             | 7     | -4.2        | -4.5        |
| <b>Net income</b>                               |       | <b>23.8</b> | <b>22.7</b> |
| <b>Earnings per share (in CHF)<sup>1)</sup></b> |       |             |             |
| Basic earnings per share                        |       | 0.58        | 0.55        |
| Diluted earnings per share                      |       | 0.58        | 0.55        |

1) The earnings per share calculation as of June 30, 2021, is based the on pro forma number of shares at the spin-off rather than historical and is a continuation of the carve-out financial statements.

# Consolidated statement of comprehensive income

January 1 – June 30

| millions of CHF  | Notes | 2022         | 2021        |
|--|-------|--------------|-------------|
| Net income   |       | 23.8         | 22.7        |
| <b>Items that may be reclassified subsequently to the income statement</b>       |       |              |             |
| Cash flow hedges, net of tax   |       | -0.5         | -0.5        |
| Currency translation differences   |       | -8.0         | 10.5        |
| <b>Total items that may be reclassified subsequently to the income statement</b> |       | <b>-8.5</b>  | <b>9.9</b>  |
| <b>Items that will not be reclassified to the income statement</b>               |       |              |             |
| Remeasurements of defined benefit plans, net of tax                              |       | -5.4         | 4.5         |
| <b>Total items that will not be reclassified to the income statement</b>         |       | <b>-5.4</b>  | <b>4.5</b>  |
| <b>Total other comprehensive income</b>  |       | <b>-13.9</b> | <b>14.5</b> |
| <b>Total comprehensive income for the period</b>                                 |       | <b>9.9</b>   | <b>37.2</b> |

## Consolidated balance sheet

| millions of CHF  | Notes     | June 30, 2022 | December 31, 2021 | June 30, 2021 <sup>1)</sup> |
|--|-----------|---------------|-------------------|-----------------------------|
| <b>Non-current assets</b>                                |           |               |                   |                             |
| Goodwill   |           | 252.1         | 258.0             | 268.1                       |
| Other intangible assets                                  |           | 123.3         | 135.9             | 150.9                       |
| Property, plant and equipment                            |           | 160.9         | 163.3             | 165.7                       |
| Lease assets   |           | 79.0          | 66.2              | 46.8                        |
| Non-current financial assets                             |           | –             | 0.1               | 0.1                         |
| Defined benefit assets                                   |           | –             | 6.9               | –                           |
| Non-current receivables                                  |           | 0.0           | 0.0               | 0.0                         |
| Deferred income tax assets                               |           | 3.7           | 4.2               | 6.2                         |
| <b>Total non-current assets</b>                          |           | <b>619.0</b>  | <b>634.7</b>      | <b>637.8</b>                |
| <b>Current assets</b>                                    |           |               |                   |                             |
| Inventory  |           | 90.2          | 79.2              | 69.3                        |
| Current income tax receivables                           |           | 0.0           | 0.0               | 0.0                         |
| Advance payments to suppliers                            |           | 8.4           | 5.5               | 5.7                         |
| Contract assets  |           | 0.4           | –                 | –                           |
| Trade accounts receivable                                |           | 51.7          | 28.5              | 35.1                        |
| Other current receivables and prepaid expenses           |           | 17.4          | 16.6              | 16.6                        |
| Current financial assets                                 |           | –             | 0.2               | 0.2                         |
| Cash and cash equivalents                                |           | 190.9         | 209.8             | 87.1                        |
| <b>Total current assets</b>                              |           | <b>358.9</b>  | <b>339.7</b>      | <b>214.0</b>                |
| <b>Total assets</b>                                      |           | <b>977.9</b>  | <b>974.4</b>      | <b>851.9</b>                |
| <b>Equity</b>  |           |               |                   |                             |
| Share capital  |           | 0.4           | 0.4               | –                           |
| Reserves   |           | 517.2         | 533.5             | 234.1                       |
| <b>Equity attributable to shareholders of medmix Ltd</b> | <b>8</b>  | <b>517.6</b>  | <b>533.9</b>      | <b>234.1</b>                |
| <b>Total equity</b>                                      | <b>8</b>  | <b>517.6</b>  | <b>533.9</b>      | <b>234.1</b>                |
| <b>Non-current liabilities</b>                           |           |               |                   |                             |
| Non-current borrowings                                   | <b>9</b>  | 226.7         | 238.9             | 269.3                       |
| Non-current lease liabilities                            |           | 68.5          | 57.8              | 39.6                        |
| Deferred income tax liabilities                          |           | 18.2          | 19.6              | 24.3                        |
| Non-current income tax liabilities                       |           | 0.8           | 1.7               | 1.9                         |
| Defined benefit obligations                              |           | 1.5           | 1.5               | 3.5                         |
| Non-current provisions                                   | <b>10</b> | 3.8           | 3.5               | 4.0                         |
| Other non-current liabilities                            |           | 0.1           | 0.0               | 0.2                         |
| <b>Total non-current liabilities</b>                     |           | <b>319.4</b>  | <b>323.1</b>      | <b>342.9</b>                |
| <b>Current liabilities</b>                               |           |               |                   |                             |
| Current borrowings                                       | <b>9</b>  | 21.7          | 16.3              | 170.3                       |
| Current lease liabilities                                |           | 9.8           | 7.9               | 7.1                         |
| Current income tax liabilities                           |           | 8.4           | 8.9               | 6.1                         |
| Current provisions                                       | <b>10</b> | 5.5           | 7.2               | 8.0                         |
| Contract liabilities                                     |           | 3.2           | 4.3               | 5.8                         |
| Trade accounts payable                                   |           | 44.7          | 41.1              | 36.6                        |
| Other current and accrued liabilities                    |           | 47.5          | 31.7              | 41.0                        |
| <b>Total current liabilities</b>                         |           | <b>140.9</b>  | <b>117.4</b>      | <b>274.9</b>                |
| <b>Total liabilities</b>                                 |           | <b>460.3</b>  | <b>440.5</b>      | <b>617.8</b>                |
| <b>Total equity and liabilities</b>                      |           | <b>977.9</b>  | <b>974.4</b>      | <b>851.9</b>                |

1) The balance sheet as of June 30, 2021, has been adjusted following the finalization of the valuation of the contingent consideration related to acquisitions in 2020.

# Consolidated statement of changes in equity

January 1 – June 30

|   |       | Attributable to shareholders of medmix Ltd |                   |                 |                         |                                 |              |
|---|-------|--|-------------------|-----------------|-------------------------|---------------------------------|--------------|
| millions of CHF                                       | Notes | Share capital                              | Retained earnings | Treasury shares | Cash flow hedge reserve | Currency translation adjustment | Total equity |
| <b>Equity as of January 1, 2021</b>                   |       | –  | 345.7             | –               | –                       | –12.3                           | 333.4        |
| Comprehensive income for the period:                  |       |  |                   |                 |                         |                                 |              |
| Net income  |       |  | 22.7              |                 |                         |                                 | 22.7         |
| – Cash flow hedges, net of tax                        |       | –  | –                 | –               | –0.5                    | –                               | –0.5         |
| – Remeasurements of defined benefit plans, net of tax |       | –  | 4.5               | –               | –                       | –                               | 4.5          |
| – Currency translation differences                    |       | –  | –                 | –               | –                       | 10.5                            | 10.5         |
| Other comprehensive income                            |       | –  | 4.5               | –               | –0.5                    | 10.5                            | 14.5         |
| <b>Total comprehensive income for the period</b>      |       | –  | 27.3              | –               | –0.5                    | 10.5                            | 37.2         |
| Transactions with owners of the company:              |       |  |                   |                 |                         |                                 |              |
| Contribution to the Sulzer group                      | 8     | –  | –95.8             | –               | –                       | –                               | –95.8        |
| Share-based payments                                  |       | –  | 0.4               | –               | –                       | –                               | 0.4          |
| Dividends   | 8     | –  | –41.3             | –               | –                       | –                               | –41.3        |
| <b>Equity as of June 30, 2021</b>                     |       | –  | 236.4             | –               | –0.5                    | –1.8                            | 234.1        |
| <b>Equity as of January 1, 2022</b>                   |       | 0.4  | 552.8             | –6.5            | –0.6                    | –12.2                           | 533.9        |
| Comprehensive income for the period:                  |       |  |                   |                 |                         |                                 |              |
| Net income  |       |  | 23.8              |                 |                         |                                 | 23.8         |
| – Cash flow hedges, net of tax                        |       | –  | –                 | –               | –0.5                    | –                               | –0.5         |
| – Remeasurements of defined benefit plans, net of tax |       | –  | –5.4              | –               | –                       | –                               | –5.4         |
| – Currency translation differences                    |       | –  | –                 | –               | –                       | –8.0                            | –8.0         |
| Other comprehensive income                            |       | –  | –5.4              | –               | –0.5                    | –8.0                            | –13.9        |
| <b>Total comprehensive income for the period</b>      |       | –  | 18.4              | –               | –0.5                    | –8.0                            | 9.9          |
| Transactions with owners of the company:              |       |  |                   |                 |                         |                                 |              |
| Contribution to the Sulzer group                      | 8     | –  | –0.4              | –               | –                       | –                               | –0.4         |
| Purchase of treasury shares                           | 8     | –  | –                 | –6.1            | –                       | –                               | –6.1         |
| Share-based payments                                  |       | –  | 0.8               | –               | –                       | –                               | 0.8          |
| Dividends   | 8     | –  | –20.5             | –               | –                       | –                               | –20.5        |
| <b>Equity as of June 30, 2022</b>                     |       | 0.4  | 551.0             | –12.5           | –1.0                    | –20.3                           | 517.6        |

# Consolidated statement of cash flows

January 1 – June 30

| millions of CHF   | Notes | 2022         | 2021        |
|---|-------|--------------|-------------|
| <b>Cash and cash equivalents as of January 1</b>                  |       | <b>209.8</b> | <b>14.8</b> |
| Net income  |       | 23.8         | 22.7        |
| Interest and securities income                                    | 6     | -0.0         | -0.0        |
| Interest expenses   | 6     | 3.0          | 4.1         |
| Income tax expenses   | 7     | 4.2          | 4.5         |
| Depreciation, amortization and impairments                        |       | 25.2         | 25.6        |
| (Gains) / losses from disposals of tangible and intangible assets |       | 0.0          | -0.0        |
| Changes in inventory  |       | -12.2        | -4.6        |
| Changes in advance payments to suppliers                          |       | -3.2         | -1.9        |
| Changes in contract assets  |       | -0.4         | -           |
| Changes in trade accounts receivable                              |       | -24.2        | -8.5        |
| Changes in contract liabilities                                   |       | -1.1         | 0.7         |
| Changes in trade accounts payable                                 |       | 4.6          | 6.4         |
| Changes in employee benefit plans                                 |       | -6.3         | 0.8         |
| Changes in provisions   |       | -1.1         | -6.9        |
| Changes in other net current assets                               |       | 18.1         | 8.2         |
| Other non-cash items  |       | 4.2          | 5.2         |
| Interest received   |       | 0.0          | 0.0         |
| Interest paid   |       | -2.6         | -4.1        |
| Income tax paid   |       | -5.6         | -4.3        |
| <b>Total cash flow from operating activities</b>                  |       | <b>26.4</b>  | <b>47.9</b> |
| 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         |
| Acquisitions of subsidiaries, net of cash acquired                |       | -            | -1.0        |
| Sale of other non-current financial assets                        |       | 0.1          | -           |
| Purchase of current financial assets                              |       | 0.0          | -0.1        |
| Sale of current financial assets                                  |       | 0.2          | 31.4        |
| <b>Total cash flow from investing activities</b>                  |       | <b>-11.8</b> | <b>16.1</b> |
| Dividends paid to shareholders                                    | 8     | -15.0        | -41.3       |
| Purchase of treasury shares                                       | 8     | -6.1         | -           |
| Payments of lease liabilities                                     |       | -4.4         | -3.7        |
| Proceeds from non-current borrowings                              | 9     | -            | 28.7        |
| Repayments of non-current borrowings                              | 9     | -2.6         | -2.7        |
| Proceeds from current borrowings                                  | 9     | 153.8        | 46.2        |
| Repayments of current borrowings                                  | 9     | -158.5       | -19.8       |
| <b>Total cash flow from financing activities</b>                  |       | <b>-32.8</b> | <b>7.3</b>  |
| Exchange gains / (losses) on cash and cash equivalents            |       | -0.8         | 0.9         |
| <b>Net change in cash and cash equivalents</b>                    |       | <b>-18.9</b> | <b>72.2</b> |
| <b>Cash and cash equivalents as of June 30</b>                    |       | <b>190.9</b> | <b>87.1</b> |

# Notes to the consolidated financial statements

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# 1 General information and basis of preparation

## 1.1 General information

medmix Ltd (the “company”) is a company domiciled in Switzerland. The address of the company’s registered office is Neuhofstrasse 20, Baar, Switzerland. The unaudited consolidated interim financial statements for the six months ended June 30, 2022, comprise the company and its subsidiaries (together referred to as the “group” and individually as the “subsidiaries”).

The group is a global market leader in high-precision delivery devices for the Healthcare and Consumer and Industrial business areas. The group specializes in the design and production of innovative, high-precision delivery devices and applicators for the dental, drug delivery, surgery, industrial and beauty markets. The group employs around 2’100 people at 21 production, sales and service sites around the world.

The group was spun-off from Sulzer on September 20, 2021 and became a publicly traded group on September 30, 2021.

## 1.2 Basis of preparation

The interim financial statements have been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the consolidated financial statements for the year 2021, except for the adoption of new and amended standards as set out below.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the financial statements for the year ended December 31, 2021, and any public announcements made by the group during the interim reporting period.

The company was incorporated on September 20, 2021 and the goal structure existed as of December 31, 2021. As such, the group changed the basis of preparation from combined and carve-out financial statements as of June 30, 2021 to consolidated financial statements as of December 31, 2021. The basis of preparation from combined and carve-out financial statements was applied for interim financial statements 2021. The group carried over the book values of the closing carve-out financial statements instead of applying IFRS 1.

The earnings per share calculation as of June 30, 2021, is based the on pro forma number of shares at the spin-off rather than historical and is a continuation of the carve-out financial statements.



## 2 Significant events and transactions during the reporting period

The financial position and performance of the group was particularly affected by the following events and transactions during the reporting period:

- Revenue increased from CHF 228.3 million for the first six months in 2021 to CHF 250.6 million in 2022 despite reduced manufacturing capacities caused by Covid-19 lockdowns in China and the suspension of operations in the Poland facility as a result of sanctions imposed by the Polish government.
- In January 2022, the group signed a lease contract for a new Healthcare site in Atlanta, USA, which will support the Drug Delivery customers in providing their products to the US market. The site will also support US customers for the Dental and Surgery market segments. The impact of the new lease contract was an increase in lease assets and lease liabilities of CHF 15.2 million.
- On May 16, 2022, the group announced a suspension of operations at its manufacturing site in Wroclaw, Poland, as a result of sanctions levied by the Polish government. The sanctions apply to medmix' minority shareholder, Viktor Vekselberg, but have been extended to medmix Poland Sp. z o.o., even though Viktor Vekselberg has no control or ownership of any medmix entities and is deprived of all his economic rights in medmix.
- On May 23, 2022, the Polish Ministry of the Interior and Administration denied the group's urgent request for removal from the Polish sanctions list. Therefore, the group started to relocate production to other countries. Appeals to the Polish administration are continuing and medmix is pushing for a speedy outcome, with the full support of the Swiss government administration.

As a consequence, the group made an assessment of its control of medmix Poland Sp. z o.o. and concluded that there is a temporary loss of control. However, it's more likely than not that the group will regain control before the end of the year and therefore the group's management decided to include the financial statements of medmix Poland Sp. z o.o. in the consolidated financial statements as of June 30, 2022. As another consequence, the group reviewed the balance sheet of medmix Poland Sp. z o.o. and assessed if indications for impairments of assets existed. No impairments were recognized as of June 30, 2022. Should the Poland facility not be allowed to reopen, the one-off revenue impact is anticipated to be in the CHF 30 – 40 million range for this financial year.

## 3 Segment information

### Segment information by business areas

January 1 - June 30

| millions of CHF                   | Healthcare  |             | Consumer & Industrial |             | Total medmix |              |
|-----------------------------------|-------------|-------------|-----------------------|-------------|--------------|--------------|
|                                   | 2022        | 2021        | 2022                  | 2021        | 2022         | 2021         |
| Revenue <sup>1)</sup>             | 101.9       | 87.9        | 148.7                 | 140.5       | 250.6        | 228.3        |
| Business area cost of goods sold  | -38.1       | -33.5       | -92.6                 | -83.2       | -130.7       | -116.7       |
| <b>Business area gross profit</b> | <b>63.8</b> | <b>54.3</b> | <b>56.1</b>           | <b>57.3</b> | <b>119.9</b> | <b>111.6</b> |
| Business area gross profit margin | 62.6%       | 61.9%       | 37.7%                 | 40.8%       | 47.8%        | 48.9%        |

1) Revenue from external customers.

Certain expenses are not attributable to a particular business area and are reviewed as a whole across the group irrespective of the business area. These expenses are presented in the following reconciliation statement.

### Bridge from business area gross profit to adjusted EBITDA

January 1 - June 30

| millions of CHF                               | 2022         | 2021         |
|---|--------------|--------------|
| <b>Business area gross profit</b>             | <b>119.9</b> | <b>111.6</b> |
| Other cost of goods sold                      | -22.0        | -19.8        |
| <b>Gross profit</b>                           | <b>97.9</b>  | <b>91.8</b>  |
| Operating expenses                            | -66.6        | -60.5        |
| <b>Operating income (EBIT)</b>                | <b>31.3</b>  | <b>31.3</b>  |
| Depreciation                                  | 15.1         | 13.8         |
| Amortization                                  | 10.2         | 11.2         |
| Impairments on tangible and intangible assets | -            | 0.6          |
| <b>EBITDA</b>                                 | <b>56.5</b>  | <b>56.9</b>  |
| Restructuring expenses                        | 0.5          | 0.2          |
| Non-operational items <sup>1)</sup>           | 3.1          | 0.8          |
| <b>Adjusted EBITDA</b>                        | <b>60.1</b>  | <b>57.9</b>  |
| Adjusted EBITDA margin                        | 24.0%        | 25.4%        |

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.

## 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  |

## Information about reportable segments

Operating segments are determined based on the reports reviewed by the Board of Directors (BoD) that are used to measure performance, make strategic decisions, and allocate resources to the segments. The business is managed based on business areas, and the reportable segments have been identified as disclosed below. The BoD assesses the performance of the two segments based on the business areas' revenue, gross profit and gross profit margin.

The BoD assesses performance of the group using alternative performance measures (APM), which are derived from the financial statements prepared in accordance with IFRS. The APMs are prepared in addition to IFRS to assist in comparability of information across periods by adjusting for depreciation, amortization, impairment, restructuring and other non-operational items (see section alternative performance measures (APM) in the medmix annual report). In this context, the BoD assesses the performance of the group based on adjusted EBITDA and free cash flow in addition to each business area's revenue and gross profit.

Revenue from external customers reported to the BoD is measured in a manner consistent with that in the income statement. There is no significant revenue between the segments. No individual customer represents a significant portion of the group's revenue.

### Healthcare

Through its well-known brands Haselmeier, medmix, Mixpac and Transcodent, the Healthcare business area specializes in the design and production of innovative, high-precision delivery devices and services within drug delivery, surgery and dental markets. Products include injection pens for subcutaneous delivery of drugs, surgical delivery devices focusing on trauma bone repair and wound-healing tissue treatment, and mixing, filling and delivery device systems for the dental consumable industry.

The business area's IP-protected solutions make the customers' products precise, safe, unique and more sustainable, leveraging the business' expertise in drug delivery, plastic-injection technology, molding and two-component mixing.

### Consumer & Industrial

Through its well-known brands Mixpac, MK, Cox and Geka, the Consumer & Industrial business area specializes in the design and production of innovative, high-precision delivery devices and services within the Industry market segment, such as adhesives used in construction, electronics, automotive, aerospace and various industries, and consumer markets such as beauty and other microbrush applications. Products include

handheld mixing and dispensing delivery devices for two-component adhesives and sealants, mixing tips, cartridges, high-precision make-up applicators and microbrushes.

The business area's IP-protected solutions make the customers' products precise, safe, unique and more sustainable, leveraging the business's expertise in plastic injection molding, two-component mixing, fluid handling, material design and microbrushes.

## Regional segment information

The allocation of revenue from external customers is based on the ship-to location defined by the group's customer, which does not necessarily correspond with the location of the end customer.

### Revenue by region

#### January 1 - June 30

| millions of CHF                           | 2022         | 2021         |
|---|--------------|--------------|
| <b>Europe, the Middle East and Africa</b> | <b>145.2</b> | <b>135.7</b> |
| – thereof Germany                         | 53.1         | 53.2         |
| – thereof Italy                           | 22.5         | 18.9         |
| – thereof France                          | 14.3         | 11.5         |
| – thereof Switzerland                     | 12.2         | 9.5          |
| <b>Americas</b>                           | <b>84.8</b>  | <b>70.8</b>  |
| – thereof USA                             | 75.6         | 64.8         |
| <b>Asia-Pacific</b>                       | <b>20.6</b>  | <b>21.8</b>  |
| – thereof China                           | 10.0         | 10.1         |
| <b>Total revenue</b>                      | <b>250.6</b> | <b>228.3</b> |

## Market segment information

The following table shows the allocation of revenue from external customers by market segment:

### Revenue by market segment

January 1 - June 30

| millions of CHF                        | 2022         | 2021         |
|--|--------------|--------------|
| Dental                                 | 71.3         | 60.7         |
| Drug Delivery                          | 23.8         | 21.3         |
| Surgery                                | 6.7          | 5.8          |
| <b>Total Healthcare</b>                | <b>101.9</b> | <b>87.9</b>  |
| Industry                               | 79.2         | 78.5         |
| Beauty                                 | 69.5         | 61.9         |
| <b>Total Consumer &amp; Industrial</b> | <b>148.7</b> | <b>140.5</b> |
| <b>Total revenue</b>                   | <b>250.6</b> | <b>228.3</b> |

## 4 Financial instruments

The following tables present the carrying amounts and fair values of financial assets and liabilities as of June 30, 2022, and December 31, 2021, including their levels in the fair value hierarchy. For financial assets and financial liabilities not measured at fair value in the balance sheet, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.

Fair values are categorized into three different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. Such instruments are included in level 1.

The fair values included in level 2 are based on valuation techniques using observable market input data. This may include discounted cash flow analysis, option pricing models or reference to other instruments that are substantially the same, while always making maximum use of market inputs and relying as little as possible on entity-specific inputs. The fair values of forward contracts are measured based on broker quotes for foreign exchange rates and interest rates.

Fair values measured using unobservable inputs are categorized within level 3 of the fair value hierarchy. This applies particularly to contingent considerations in business combinations and borrowings.

## Fair value table

|   |       | June 30, 2022                  |                                   |                                    |                             |                       |         |            |         |                  |
|---|-------|--------------------------------|-----------------------------------|------------------------------------|-----------------------------|-----------------------|---------|------------|---------|------------------|
|   |       | Carrying amount                |                                   |                                    |                             | Fair value            |         |            |         |                  |
| millions of CHF   | Notes | Fair value hedging instruments | Fair value through profit or loss | Financial assets at amortized cost | Other financial liabilities | Total carrying amount | Level 1 | Level 2    | Level 3 | Total fair value |
| <b>Financial assets measured at fair value</b>          |       |                                |                                   |                                    |                             |                       |         |            |         |                  |
|   |       | 4.3                            |                                   |                                    |                             | 4.3                   | –       | 4.3        | –       | 4.3              |
|   |       | <b>4.3</b>                     | –                                 | –                                  | –                           | <b>4.3</b>            | –       | <b>4.3</b> | –       | <b>4.3</b>       |
| <b>Financial assets not measured at fair value</b>      |       |                                |                                   |                                    |                             |                       |         |            |         |                  |
|   |       |                                |                                   | 0.0                                |                             | 0.0                   |         |            |         |                  |
|   |       |                                |                                   | 0.0                                |                             | 0.0                   |         |            |         |                  |
|   |       |                                |                                   | 51.7                               |                             | 51.7                  |         |            |         |                  |
|   |       |                                |                                   | 1.5                                |                             | 1.5                   |         |            |         |                  |
|   |       |                                |                                   | 190.9                              |                             | 190.9                 |         |            |         |                  |
|   |       | –                              | –                                 | <b>244.1</b>                       | –                           | <b>244.1</b>          |         |            |         |                  |
| <b>Financial liabilities measured at fair value</b>     |       |                                |                                   |                                    |                             |                       |         |            |         |                  |
|   |       | 1.1                            |                                   |                                    |                             | 1.1                   | –       | 1.1        | –       | 1.1              |
|   |       | <b>1.1</b>                     | –                                 | –                                  | –                           | <b>1.1</b>            | –       | <b>1.1</b> | –       | <b>1.1</b>       |
| <b>Financial liabilities not measured at fair value</b> |       |                                |                                   |                                    |                             |                       |         |            |         |                  |
|   | 9     |                                |                                   |                                    | 226.7                       | 226.7                 |         |            | 221.3   | 221.3            |
|   |       |                                |                                   |                                    | 0.1                         | 0.1                   |         |            |         |                  |
|   | 9     |                                |                                   |                                    | 21.7                        | 21.7                  |         |            | 21.5    | 21.5             |
|   |       |                                |                                   |                                    | 44.7                        | 44.7                  |         |            |         |                  |
|   |       |                                |                                   |                                    | 6.9                         | 6.9                   |         |            |         |                  |
|   |       | –                              | –                                 | –                                  | <b>300.0</b>                | <b>300.0</b>          |         |            |         |                  |

## Fair value table

December 31, 2021

| millions of CHF   | Notes | Carrying amount                |                                   |                                    |                             | Total carrying amount | Fair value |            |            | Total fair value |
|---|-------|--------------------------------|-----------------------------------|------------------------------------|-----------------------------|-----------------------|------------|------------|------------|------------------|
|   |       | Fair value hedging instruments | Fair value through profit or loss | Financial assets at amortized cost | Other financial liabilities |                       | Level 1    | Level 2    | Level 3    |                  |
| <b>Financial assets measured at fair value</b>  |       |                                |                                   |                                    |                             |                       |            |            |            |                  |
| Derivative assets – current   |       | 2.1                            |                                   |                                    |                             | 2.1                   | –          | 2.1        | –          | 2.1              |
| <b>Total financial assets measured at fair value</b>  |       | <b>2.1</b>                     | <b>–</b>                          | <b>–</b>                           | <b>–</b>                    | <b>2.1</b>            | <b>–</b>   | <b>2.1</b> | <b>–</b>   | <b>2.1</b>       |
| <b>Financial assets not measured at fair value</b>  |       |                                |                                   |                                    |                             |                       |            |            |            |                  |
| Non-current financial assets (at amortized cost)  |       |                                |                                   | 0.1                                |                             | 0.1                   |            |            |            |                  |
| Trade accounts receivable   |       |                                |                                   | 28.5                               |                             | 28.5                  |            |            |            |                  |
| Other current receivables (excluding current derivative assets and other taxes)                                 |       |                                |                                   | 1.6                                |                             | 1.6                   |            |            |            |                  |
| Current financial assets (at amortized cost)  |       |                                |                                   | 0.2                                |                             | 0.2                   |            |            |            |                  |
| Cash and cash equivalents   |       |                                |                                   | 209.8                              |                             | 209.8                 |            |            |            |                  |
| <b>Total financial assets not measured at fair value</b>  |       | <b>–</b>                       | <b>–</b>                          | <b>240.2</b>                       | <b>–</b>                    | <b>240.2</b>          |            |            |            |                  |
| <b>Financial liabilities measured at fair value</b>   |       |                                |                                   |                                    |                             |                       |            |            |            |                  |
| Derivative liabilities – current  |       | 0.2                            |                                   |                                    |                             | 0.2                   | –          | 0.2        | –          | 0.2              |
| Contingent considerations   |       |                                | 0.0                               |                                    |                             | 0.0                   | –          | –          | 0.0        | 0.0              |
| <b>Total financial liabilities measured at fair value</b>   |       | <b>0.2</b>                     | <b>0.0</b>                        | <b>–</b>                           | <b>–</b>                    | <b>0.2</b>            | <b>–</b>   | <b>0.2</b> | <b>0.0</b> | <b>0.2</b>       |
| <b>Financial liabilities not measured at fair value</b>   |       |                                |                                   |                                    |                             |                       |            |            |            |                  |
| Non-current borrowings  | 9     |                                |                                   |                                    | 238.9                       | 238.9                 |            |            |            |                  |
| Other non-current liabilities (excluding non-current derivative liabilities)                                    |       |                                |                                   |                                    | 0.0                         | 0.0                   |            |            |            |                  |
| Current borrowings and bank loans   | 9     |                                |                                   |                                    | 16.3                        | 16.3                  |            |            |            |                  |
| Trade accounts payable  |       |                                |                                   |                                    | 41.1                        | 41.1                  |            |            |            |                  |
| Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations) |       |                                |                                   |                                    | 1.9                         | 1.9                   |            |            |            |                  |
| <b>Total financial liabilities not measured at fair value</b>   |       | <b>–</b>                       | <b>–</b>                          | <b>–</b>                           | <b>298.3</b>                | <b>298.3</b>          |            |            |            |                  |



## 5 Other operating income and expenses

January 1 - June 30

| millions of CHF                                       | 2022        | 2021        |
|---|-------------|-------------|
| Gain from sale of property, plant and equipment       | 0.0         | 0.0         |
| Other operating income                                | 0.2         | 0.2         |
| <b>Total other operating income</b>                   | <b>0.2</b>  | <b>0.2</b>  |
| Restructuring expenses                                | -0.5        | -0.2        |
| Impairments on tangible and intangible assets         | -           | -0.6        |
| Loss from sale of property, plant and equipment       | -0.1        | -           |
| Operating currency exchange losses, net               | -1.3        | -0.9        |
| <b>Total other operating expenses</b>                 | <b>-1.9</b> | <b>-1.7</b> |
| <b>Total other operating income / (expenses), net</b> | <b>-1.7</b> | <b>-1.5</b> |

Other operating income includes income from litigation cases, government grants and incentives, and recharges to third parties not qualifying as revenues from customers.

For the period ended June 30, 2022, the group recognized restructuring costs of CHF 0.5 million (half year 2021: CHF 0.3 million, partly offset by released restructuring provisions of CHF 0.1 million). The group further performed impairment tests on production machines and facilities leading to impairments of CHF 0.0 million (half year 2021: CHF 0.6 million).

The functional allocation of the total restructuring expenses and impairments is as follows: cost of goods sold CHF -0.2 million (half year 2021: 0.0 million), selling and administrative expenses CHF -0.3 million (half year 2021: CHF -0.2 million), and research and development expenses CHF 0.0 million (half year 2021: CHF -0.6 million).

## 6 Financial income and expenses

January 1 - June 30

| millions of CHF  | 2022        | 2021        |
|--|-------------|-------------|
| Interest and securities income   | 0.0         | 0.0         |
| <b>Total interest and securities income</b>  | <b>0.0</b>  | <b>0.0</b>  |
| Interest expenses on borrowings and lease liabilities                                  | -3.0        | -4.1        |
| <b>Total interest expenses</b>   | <b>-3.0</b> | <b>-4.1</b> |
| <b>Total interest income / (expenses), net</b>   | <b>-3.0</b> | <b>-4.1</b> |
| Fair value changes   | 1.2         | -           |
| Other financial income / (expenses), net   | 0.1         | 0.0         |
| Currency exchange gains / (losses), net  | -1.5        | 0.1         |
| <b>Total other financial income / (expenses), net</b>                                  | <b>-0.3</b> | <b>0.1</b>  |
| <b>Total financial income / (expenses), net</b>  | <b>-3.2</b> | <b>-4.0</b> |
| - thereof fair value changes on financial assets at fair value through profit and loss | 1.2         | -           |
| - thereof interest income on financial assets at amortized costs                       | 0.0         | 0.0         |
| - thereof other financial income / (expenses), net                                     | 0.1         | 0.0         |
| - thereof currency exchange gains / (losses), net                                      | -1.5        | 0.1         |
| - thereof interest expenses on borrowings  | -2.5        | -3.8        |
| - thereof interest expenses on lease liabilities                                       | -0.5        | -0.3        |

Total financial expenses amounted to CHF 3.2 million, compared with CHF 4.0 million in the first half of 2021.

The financial expenses are mainly driven by interest expenses on borrowings.

## 7 Income taxes

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized based on the estimated income tax rate for the full financial year. The estimated average annual tax rate used for the year 2022 is 15.1%, compared with 16.6% for the six months ended June 30, 2021. The effective income tax rate for 2022 was not impacted by extraordinary one-time effects as in the previous year. The effective income tax rate used for 2021 was impacted by tax losses where no corresponding tax effects could have been recognized.

## 8 Equity

### Share capital

The share capital amounts to CHF 412'623.70, made up of 41'262'370 shares with dividend entitlement and a par value of CHF 0.01. All shares are fully paid in and registered.

## Retained earnings

The retained earnings include prior years' undistributed income of consolidated companies and all remeasurements of the net liability for defined benefit plans.

## Treasury shares

For the period ended June 30, 2022, the group acquired in total 198'149 treasury shares to cover its existing exposure from share-based payment programs for consideration of CHF 6.1 million. The total number of shares held by the group as of June 30, 2022, amounted to 348'149 treasury shares (December 31, 2021: 150'000 shares).

## Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transaction has not yet occurred. Amounts are reclassified to profit or loss when the associated hedged transaction affects the income statement.

## Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of consolidated entities the currency of which differs from the reporting currency of the group.

## Dividends

On April 12, 2022, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves. The dividend was paid to shareholders on April 20, 2022. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.5 million, thereof paid dividends of CHF 15.0 million and unpaid dividends of CHF 5.5 million. The outstanding dividend payments are reflected in the balance sheet position "Other current and accrued liabilities".

In 2021, prior to the spin-off, the group distributed dividends amounting to CHF 41.3 million to the Sulzer group. No dividends were declared or paid from September 20, 2021 to December 31, 2021.

## Contribution to the Sulzer group

For the half year 2022, the contribution to the Sulzer group of CHF -0.4 million is related to the vested Sulzer shares under the existing Sulzer share plans. For the half year 2021, the contribution to the Sulzer group of CHF -95.8 million was primarily related to the debt split between Sulzer and medmix and to the legal ownership change of two medmix entities.

## 9 Borrowings

|                                       | 2022                   |                    |              |
|---------------------------------------|------------------------|--------------------|--------------|
| millions of CHF                       | Non-current borrowings | Current borrowings | Total        |
| Balance as of January 1               | 238.9                  | 16.3               | 255.2        |
| Cash flow from proceeds               | –                      | 153.8              | 153.8        |
| Cash flow for repayments              | –2.6                   | –158.5             | –161.1       |
| Changes in amortized costs            | 0.4                    | –                  | 0.4          |
| Reclassifications                     | –10.0                  | 10.0               | –            |
| Currency translation differences      | –0.0                   | –0.0               | –0.0         |
| <b>Total borrowings as of June 30</b> | <b>226.7</b>           | <b>21.7</b>        | <b>248.3</b> |

|   | 2021                   |                    |              |
|---|------------------------|--------------------|--------------|
| millions of CHF                           | Non-current borrowings | Current borrowings | Total        |
| Balance as of January 1                   | 239.5                  | 46.5               | 286.0        |
| Cash flow from proceeds                   | 265.2                  | 107.6              | 372.8        |
| Cash flow for repayments                  | –255.1                 | –245.9             | –501.0       |
| Contribution from/to Sulzer group         | –1.4                   | 97.8               | 96.4         |
| Reclassifications                         | –10.0                  | 10.0               | –            |
| Currency translation differences          | 0.7                    | 0.4                | 1.0          |
| <b>Total borrowings as of December 31</b> | <b>238.9</b>           | <b>16.3</b>        | <b>255.2</b> |

In 2021, the group arranged two committed syndicated credit facilities (A and B) for a total amount of CHF 400.0 million, both maturing in September 2026. The credit facilities include two one-year extension options (subject to lenders' approval).

- Facility A: Syndicated term loan for an amount of CHF 250.0 million. As of June 30, 2022 and as of December 31, 2021, the facility was fully utilized. As of December 2022, the term loan will be reduced by semi-annual instalments of CHF 10.0 million.
- Facility B: Syndicated revolving credit facility for an amount of CHF 150.0 million. The credit facility can be drawn until one month before maturity and includes a further option to increase the credit facility by CHF 75.0 million (subject to lenders' approval). As of June 30, 2022 and as of December 31, 2021, the facility was not used.

## 10 Provisions

| millions of CHF                       | 2022                    |                          |               |            |            |
|---------------------------------------|-------------------------|--------------------------|---------------|------------|------------|
|                                       | Other employee benefits | Warranties / liabilities | Restructuring | Other      | Total      |
| Balance as of January 1               | 4.3                     | 1.8                      | 0.2           | 4.5        | 10.8       |
| Additions                             | 0.9                     | 0.1                      | 0.5           | 2.3        | 3.9        |
| Released as no longer required        | –                       | –0.4                     | –             | –2.4       | –2.8       |
| Utilized                              | –0.4                    | –                        | –0.4          | –1.4       | –2.2       |
| Currency translation differences      | –0.0                    | –0.0                     | –0.0          | –0.3       | –0.4       |
| <b>Total provisions as of June 30</b> | <b>4.8</b>              | <b>1.5</b>               | <b>0.3</b>    | <b>2.7</b> | <b>9.3</b> |
| – thereof non-current                 | 3.5                     | –                        | –             | 0.2        | 3.8        |
| – thereof current                     | 1.2                     | 1.5                      | 0.3           | 2.5        | 5.5        |

The category “Other employee benefits” includes provisions for anniversary gifts, early retirement of senior managers and other obligations to employees.

The category “Warranties/liabilities” includes provisions for warranties, customer claims, penalties, litigation and legal cases relating to goods delivered or services rendered.

The remaining restructuring provision as of June 30, 2022, was CHF 0.3 million (December 31, 2021: CHF 0.2 million) and is related to restructuring measures at production facilities in Germany.

“Other” includes provisions that do not fit into the aforementioned categories. Although the group expects a large part of the category “Other” to be realized in one year, by their nature, the amount and timing of any cash outflows are difficult to predict.

## 11 Change in accounting policies

### a) Standards, amendments and interpretations effective for 2022

A number of amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

### b) Standards, amendments and interpretations issued but not yet effective, which the group has decided not to early adopt in 2022

There are no IFRS standards or interpretations not yet effective that would be expected to have a material impact on the group.

## 12 Subsequent events after the balance sheet date

The Board of Directors authorized these consolidated interim financial statements for issue on July 20, 2022. At the time when these consolidated interim financial statements were authorized for issue, the Board of Directors and the Executive Committee were not aware of any other events that would materially affect these financial statements.

## 13 Subsidiaries

|                                  | Subsidiary   | Equity participation | Registered capital (including paid-in capital in the USA) | Direct participation by medmix Ltd | Research and development | Production and engineering | Sales | Service |
|----------------------------------|--|----------------------|---|------------------------------------|--------------------------|----------------------------|-------|---------|
| <b>Europe</b>                    |  |                      |   |                                    |                          |                            |       |         |
| Switzerland                      | medmix Switzerland AG, Haag                                    | 100%                 | CHF 100'000   |                                    | •                        | •                          | •     |         |
|                                  | medmix Group AG, Baar  | 100%                 | CHF 100'000   | •                                  |                          |                            |       |         |
| Czech Republic                   | Haselmeier s.r.o., Dnesice                                     | 100%                 | CZK 50'200'000  |                                    |                          | •                          |       |         |
| Germany                          | medmix Deutschland Holding GmbH, Bechhofen                     | 100%                 | EUR 870'000   |                                    |                          |                            |       |         |
|                                  | Geka GmbH, Bechhofen   | 100%                 | EUR 878'600   |                                    | •                        | •                          | •     | •       |
|                                  | medmix Deutschland GmbH, Kiel                                  | 100%                 | EUR 26'000  |                                    | •                        | •                          | •     | •       |
|                                  | Haselmeier GmbH, Stuttgart                                     | 100%                 | EUR 2'027'700   |                                    | •                        |                            | •     | •       |
| UK                               | medmix UK Ltd., Hungerford                                     | 100%                 | GBP 1'000'000   |                                    |                          | •                          | •     |         |
| Poland                           | medmix Poland Sp. z o.o., Nowa Wies Wroclawska                 | 100%                 | PLN 5'000   |                                    |                          | •                          |       |         |
| <b>North America</b>             |  |                      |   |                                    |                          |                            |       |         |
| USA                              | medmix US Inc., Salem, New Hampshire                           | 100%                 | USD 0   |                                    |                          |                            | •     |         |
|                                  | Geka Manufacturing Corporation, Elgin, Illinois                | 100%                 | USD 603'719   |                                    |                          | •                          | •     | •       |
|                                  | medmix US Holding Inc., Salem, New Hampshire                   | 100%                 | USD 1'000   |                                    |                          |                            |       |         |
| <b>Central and South America</b> |  |                      |   |                                    |                          |                            |       |         |
| Brazil                           | Geka do Brasil Indústria e Comércio de Embalagens Ltda., Cotia | 100%                 | BRL 15'009'794  |                                    |                          | •                          | •     | •       |
| <b>Asia</b>                      |  |                      |   |                                    |                          |                            |       |         |
| India                            | Haselmeier India Pvt. Ltd., Bengaluru                          | 100%                 | INR 32'309'720  |                                    |                          | •                          |       |         |
| People's Republic of China       | medmix China Ltd., Shanghai                                    | 100%                 | CHF 1'000'000   |                                    |                          | •                          |       |         |