High-precision delivery

Midyear report 2022

Contents

Dear Shareholder,

While adapting to changes, coping with disruptions and capturing new opportunities have always been part of business, the events of the first half year 2022 give these standard expectations a whole new definition. The brightening mood at the beginning of the year, with the global economy still recovering from the pandemic, ended abruptly late February when Russia invaded Ukraine. Months later it remains unclear how the related economic effects – supply chain constraints, rising freight, commodity and energy prices and their impact on inflation – will unfold in the long run. However, these challenges have allowed us to demonstrate the resilience of our business model yet again.

At medmix, 'agility' is more than just a management buzzword, it is a core ingredient for success. We have continued to deliver on our promise to capture growth opportunities in our markets, as you will see from our first half results. In certain market segments, such as Beauty, we outperformed already high expectations. However, we also had to respond swiftly to a political action outside our direct sphere of influence: as a result of sanctions levied by the Polish government against medmix' minority shareholder Viktor Vekselberg, we were forced to suspend the operations of our manufacturing site in Wroclaw in early May. We firmly believe that the limitations placed on medmix Poland by the Polish government are erroneous. Through their support, both the Swiss and the US government administrations have shown that they agree with us. While we contest these Polish measures, we are minimizing the impact of these sanctions by ramping up production at other sites. This is made possible by our shared operations backbone while serving the diverse markets with dedicated resources. The investments we have made in building capacity and capability across our production network allows us to build each of our products in at least two of our sites across Europe (Switzerland, Germany, Czech Republic), the USA, Brazil, China and India.

We were able to compensate for the revenue shortfall in the Industry market segment due to the situation in Poland with accelerated growth across other market segments. Revenue for the first six months was CHF 250.6 million, negatively impacted by foreign exchange fluctuations, up 10.2% year on year. All growth was organic. Adjusted EBITDA was CHF 60.1 million, resulting in an EBITDA margin of 24% compared to 25.4% in the first six months of 2021 largely due to time lag of price increases mitigating cost inflation across all market segments.

We previously guided on capex levels at approximately 9% of revenue as we significantly ramp-up in our Healthcare market segments and also build additional capacity for Industry growth. This figure still holds true, albeit we anticipate a short-term reprioritization towards additional mold tools and equipment to expand the site capacity around the world to compensate for suspended manufacturing in Poland. We expect a total investment for molds and machines of circa CHF 20 million, most of which will impact H2 2022. We estimate the imposition of sanctions and subsequent suspension of operations in Poland had an impact on free cash flow of CHF 7 million for the first half year.

"medmix demonstrated its immense potential through the growth in both our business areas, Healthcare and Consumer & Industrial, despite significant headwinds. We are committed to fostering this continuing journey of growth."

Greg Poux-Guillaume
Chairman of the Board of Directors

Continuing rebound

Poland aside, momentum was excellent across the medmix portfolio. Growth was driven both by the Healthcare business area, where revenue increased by 16.0% compared to the same period in 2021 and Consumer & Industrial business area, which increased by 6.7%. Healthcare achieved an impressive double-digit growth across all segments. Growth in the Dental market segment was strong in all regions and especially in the US. The Drug Delivery market segment launched PiccoJect ™ - its innovative, highly compact and customizable two-step autoinjector at Pharmapack in Paris. The Surgery market segment further recovered from the pandemic related slowdown, with the tissue banks performing extraordinarily well.

Demand was also strong in Consumer & Industrial, particularly in the Beauty market segment, which saw a revival thanks to new product launches and the phasing out of pandemic related restrictions. Output returned to pre-pandemic levels by the end of H1. The Beauty segment also has excellent traction on it’s Beyond Mascara strategic initiative with 16 new projects for the innovative Micro Bristle Applicator. We were proud to record a historic moment in the Industry market segment - medmix’ MK™ range celebrated 100 years of producing high-performance, professional dispensing solutions.

We have made significant progress in building up capabilities across functions, working within the transitional service agreement currently in place with Sulzer, and have moved into our new headquarter offices in Baar.

Sustainable solutions

Sustainability remains core to our business strategy. In February 2022, CDP awarded medmix Beauty (under the GEKA brand) with a "B" Supplier Engagement Rating for reducing the climate impact of its supply chain and the Haag site received a Gold assessment from Ecovadis, highlighting sustainable manufacturing practices. These assessments reflect our commitment to being a sustainability leader in the industry. In March, medmix launched the MIXPAC™ greenLine™ B-System – the first cartridge made of 100% recycled materials. The F-System was upgraded with the 100% recycled greenLine™ bayonet ring, highlighting our ability to help our customers reduce their carbon footprint.

"Our determination to remaining market leader in sustainable products and solutions was evidenced by important milestones in this first half of 2022."

Girts Cimermans Chief Executive Officer

Outlook 2022

We anticipate continued strong demand across all market segments. Operational milestones for the remainder of the year are:

- Building the new Healthcare manufacturing site in Atlanta, USA, preparing for the expected momentum in the Drug Delivery markets and to better serve local customers in all Healthcare segments.
- Leveraging the investments in the Bechhofen, Germany site, where all manufacturing capabilities of the Beauty market segment are consolidated under one roof, resulting in higher efficiency and an expanded offering.
- Pursuing acquisitions, with the dual focus on the Healthcare market segments globally as well as in China for Consumer and Industry.
- Minimizing the one-off impact of the sanctions in Poland by continuing the ramp-up at other production sites across factory network.

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.

Thank you

On behalf of the Board of Directors and Group Executive Management, we would like to thank you for your trust in medmix. We are also very grateful to our employees who have shown incredible dedication and loyalty in challenging circumstances, remaining focused on our mission to provide innovative solutions to help millions of people live healthier and more confident lives.

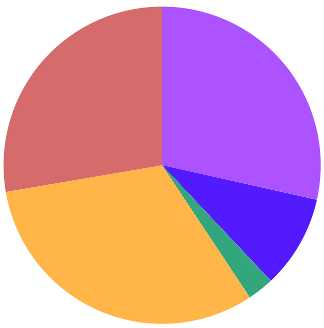
Greg Poux-Guillaume
Chairman of the Board of Directors

Girts Cimermans
Chief Executive Officer

Our key figures

Our revenue was CHF 250.6 million, an increase of 9.8% (10.2% currency-adjusted, all organic), compared to H1 2021. We delivered an adjusted EBITDA margin of 24.0% and free cash flow of CHF 14.3 million.

Share of revenue by market segment
H1 2022



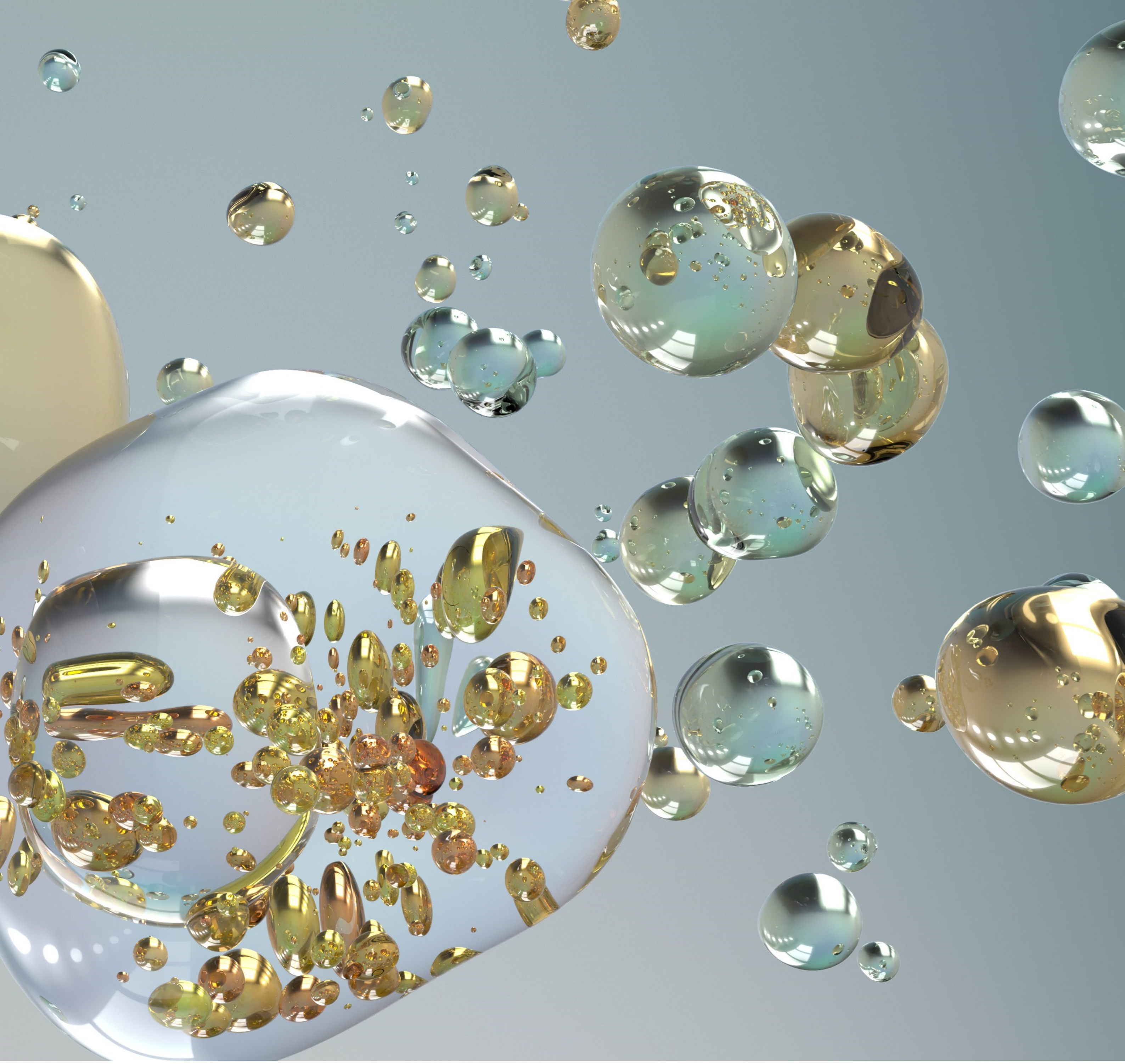
- **28.5%** Dental
- **9.5%** Drug Delivery
- **2.7%** Surgery
- **31.6%** Industry
- **27.7%** Beauty

Key figures

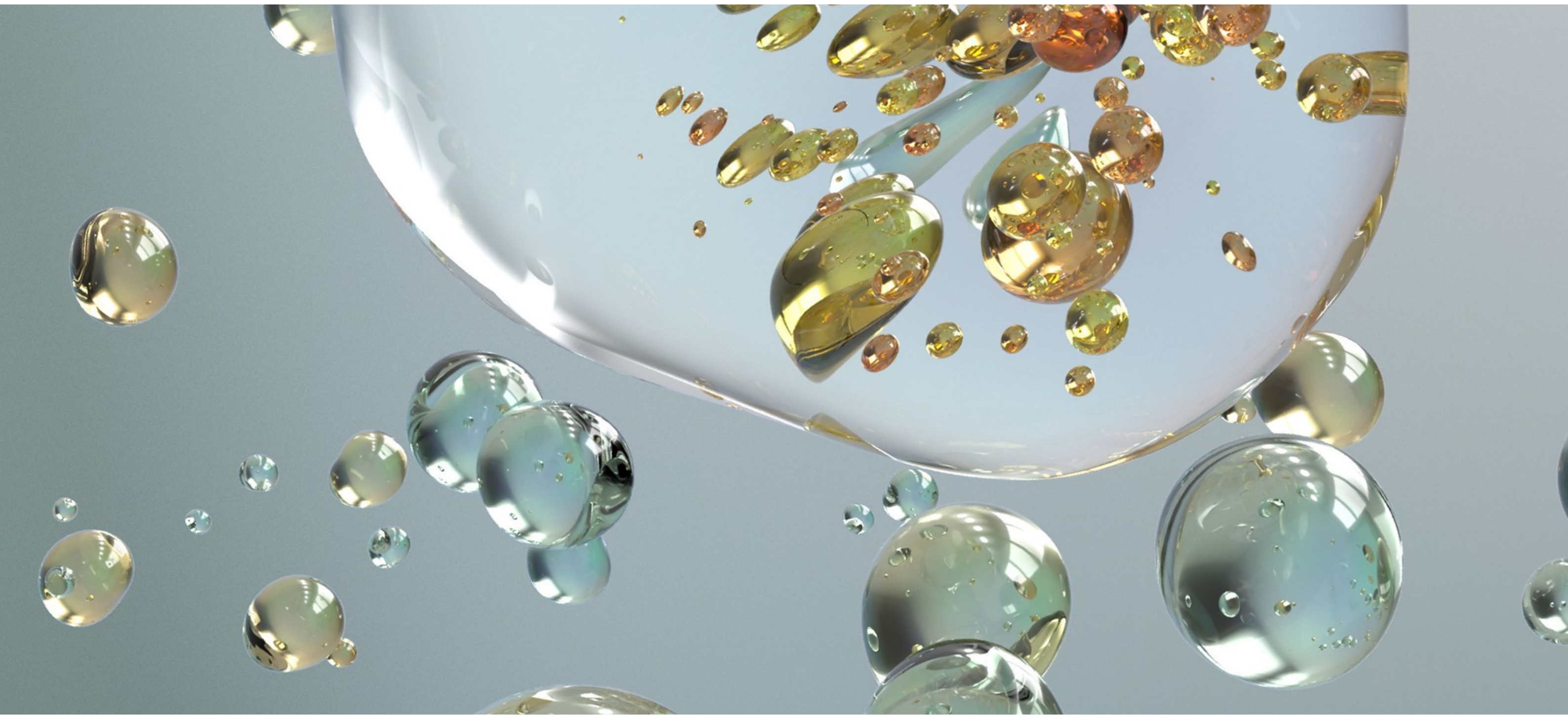
January 1 - June 30

millions of CHF	2022	2021	Change in +/–%	+/–% adjusted[1)]	+/–% organic[2)]
Revenue	250.6	228.3	9.8	10.2	10.2
Gross profit	97.9	91.8	6.6		
Operating income (EBIT)	31.3	31.3	–0.1		
EBITDA	56.5	56.9	–0.6		
Adjusted EBITDA	60.1	57.9	3.9		
Adjusted EBITDA margin	24.0%	25.4%			
Net income attributable to shareholders of medmix Ltd	23.8	22.7	4.6		
Basic earnings per share (in CHF)	0.58	0.55	5.3		
Free cash flow (FCF)	14.3	33.6	–57.5		
Net debt as of June 30 / December 31	135.7	110.9	22.4		
Employees (number of full-time equivalents) as of June 30 / December 31	2'101	2'036	3.2		

1) Adjusted for currency effects.
2) Adjusted for acquisition and currency effects.



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**

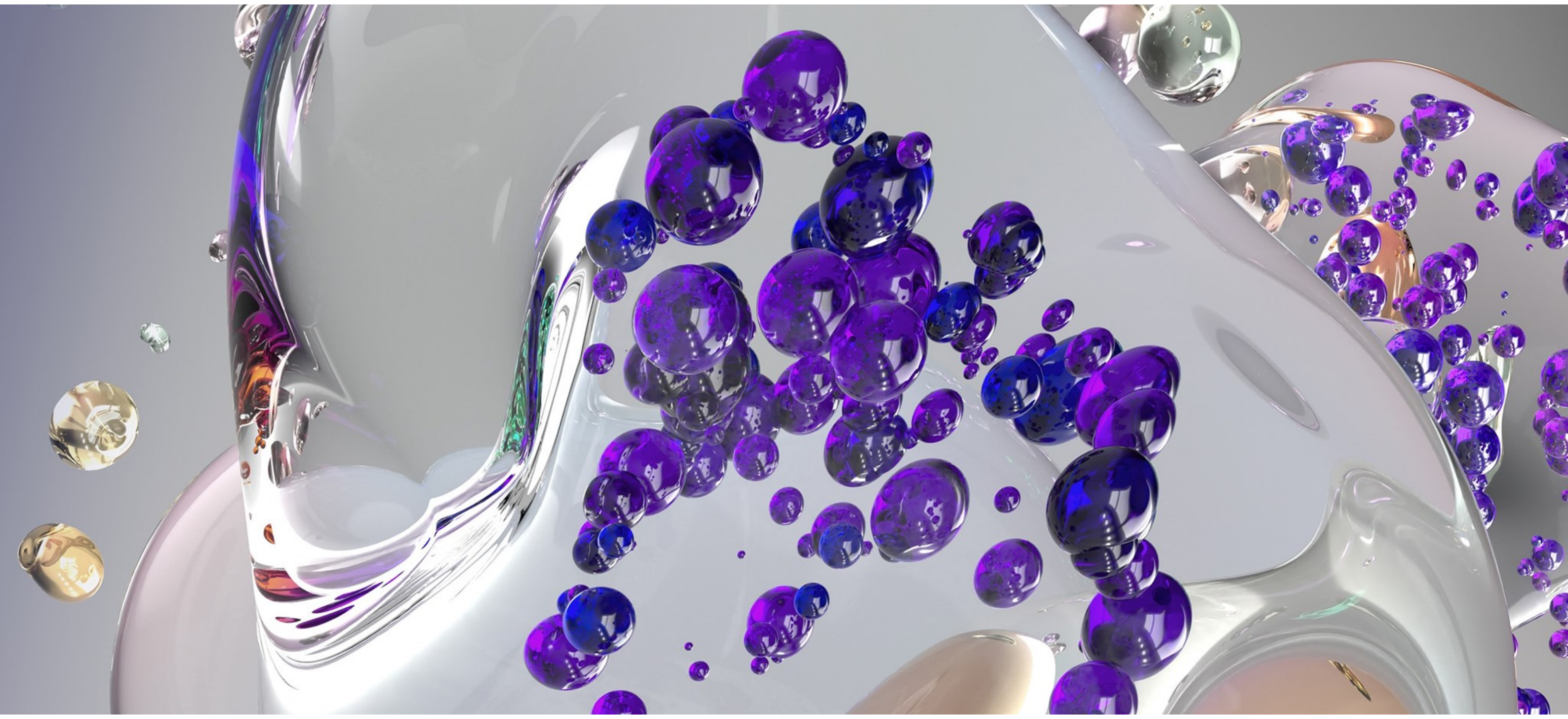
Outlook

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.

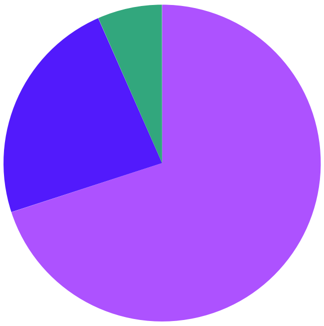
Key figures

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

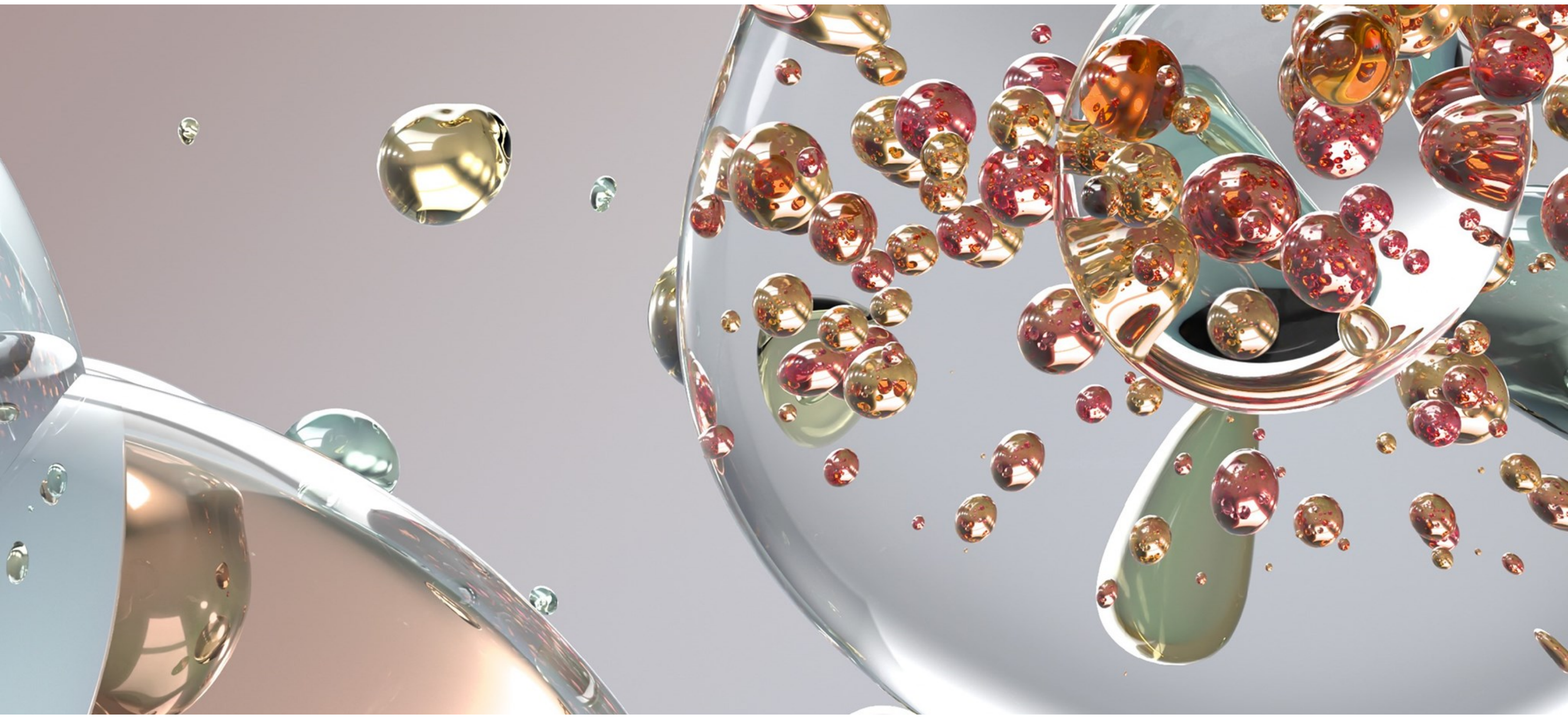
The Drug Delivery market segment generated CHF 23.8 million in revenue, which corresponds to an increase of 16.8% compared to the same period last year. The pen injector market is projected to continue growing at 7% CAGR in the next three years. Key trends include growth in diabetes due to obesity, increasing 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.

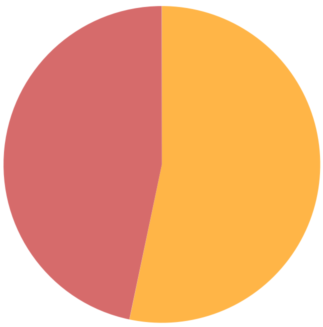
Key figures

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

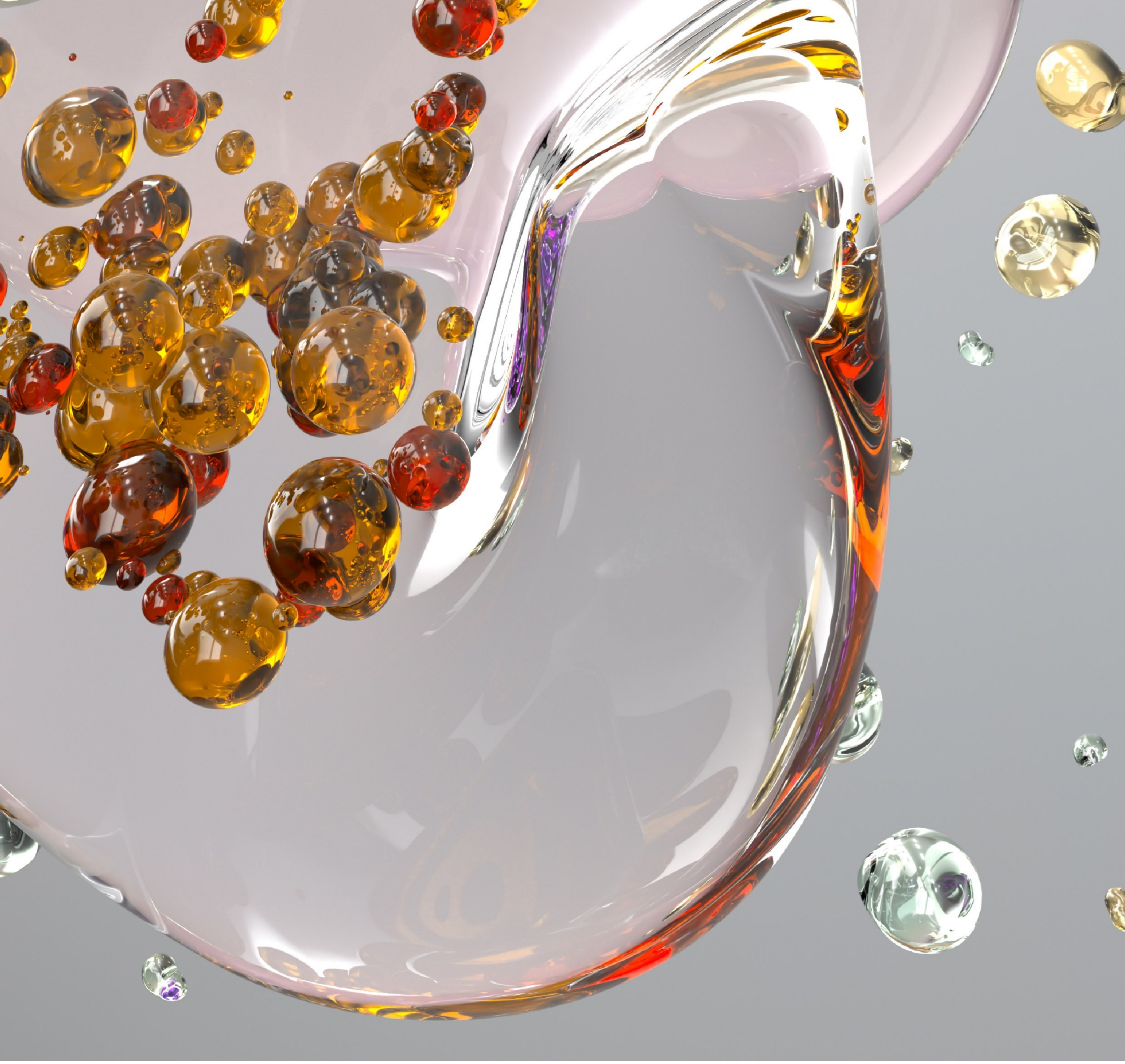
Strong performance despite sanctions headwind

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.



Financial reporting

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
Gross profit		**97.9**	**91.8**
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
Operating income (EBIT)		**31.3**	**31.3**
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
Income before income tax expenses		**28.0**	**27.3**
Income tax expenses	7	–4.2	–4.5
Net income		**23.8**	**22.7**
Earnings per share (in CHF)[1)]			
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**
Items that may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		–0.5	–0.5
Currency translation differences		–8.0	10.5
Total items that may be reclassified subsequently to the income statement		**–8.5**	**9.9**
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		–5.4	4.5
Total items that will not be reclassified to the income statement		**–5.4**	**4.5**
Total other comprehensive income		**–13.9**	**14.5**
Total comprehensive income for the period		**9.9**	**37.2**

Consolidated balance sheet

millions of CHF	Notes	June 30, 2022	December 31, 2021	June 30, 2021[1)]
Non-current assets				
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
Total non-current assets		**619.0**	**634.7**	**637.8**
Current assets				
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
Total current assets		**358.9**	**339.7**	**214.0**
Total assets		**977.9**	**974.4**	**851.9**
Equity				
Share capital		0.4	0.4	–
Reserves		517.2	533.5	234.1
Equity attributable to shareholders of medmix Ltd	8	**517.6**	**533.9**	**234.1**
Total equity	8	**517.6**	**533.9**	**234.1**
Non-current liabilities				
Non-current borrowings	9	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	10	3.8	3.5	4.0
Other non-current liabilities		0.1	0.0	0.2
Total non-current liabilities		**319.4**	**323.1**	**342.9**
Current liabilities				
Current borrowings	9	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	10	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
Total current liabilities		**140.9**	**117.4**	**274.9**
Total liabilities		**460.3**	**440.5**	**617.8**
Total equity and liabilities		**977.9**	**974.4**	**851.9**

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
Equity as of January 1, 2021		**–**	**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
Total comprehensive income for the period		**–**	**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
Equity as of June 30, 2021		**–**	**236.4**	**–**	**–0.5**	**–1.8**	**234.1**
Equity as of January 1, 2022		**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
Total comprehensive income for the period		**–**	**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
Equity as of June 30, 2022		**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
Cash and cash equivalents as of January 1		**209.8**	**14.8**
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
Total 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
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
Total cash flow from investing activities		**–11.8**	**16.1**
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
Total cash flow from financing activities		**–32.8**	**7.3**
Exchange gains / (losses) on cash and cash equivalents		–0.8	0.9
Net change in cash and cash equivalents		**–18.9**	**72.2**
Cash and cash equivalents as of June 30		**190.9**	**87.1**

Notes to the consolidated financial statements

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

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2022	2021	2022	2021	2022	2021
Revenue[1)]	**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
Business area gross profit	**63.8**	**54.3**	**56.1**	**57.3**	**119.9**	**111.6**
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
Business area gross profit	**119.9**	**111.6**
Other cost of goods sold	–22.0	–19.8
Gross profit	**97.9**	**91.8**
Operating expenses	–66.6	–60.5
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**
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
Europe, the Middle East and Africa	**145.2**	**135.7**
– thereof Germany	53.1	53.2
– thereof Italy	22.5	18.9
– thereof France	14.3	11.5
– thereof Switzerland	12.2	9.5
Americas	**84.8**	**70.8**
– thereof USA	75.6	64.8
Asia-Pacific	**20.6**	**21.8**
– thereof China	10.0	10.1
Total revenue	**250.6**	**228.3**

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
Total Healthcare	**101.9**	**87.9**
Industry	79.2	78.5
Beauty	69.5	61.9
Total Consumer & Industrial	**148.7**	**140.5**
Total revenue	**250.6**	**228.3**

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
Financial assets measured at fair value										
Derivative assets – current		4.3				4.3	–	4.3	–	4.3
Total financial assets measured at fair value		**4.3**	**–**	**–**	**–**	**4.3**	**–**	**4.3**	**–**	**4.3**
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				0.0		0.0				
Non-current receivables (excluding non-current derivative assets)				0.0		0.0				
Trade accounts receivable				51.7		51.7				
Other current receivables (excluding current derivative assets and other taxes)				1.5		1.5				
Cash and cash equivalents				190.9		190.9				
Total financial assets not measured at fair value		**–**	**–**	**244.1**	**–**	**244.1**				
Financial liabilities measured at fair value										
Derivative liabilities – current		1.1				1.1	–	1.1	–	1.1
Total financial liabilities measured at fair value		**1.1**	**–**	**–**	**–**	**1.1**	**–**	**1.1**	**–**	**1.1**
Financial liabilities not measured at fair value										
Non-current borrowings	9				226.7	226.7			221.3	221.3
Other non-current liabilities (excluding non-current derivative liabilities)					0.1	0.1				
Current borrowings and bank loans	9				21.7	21.7			21.5	21.5
Trade accounts payable					44.7	44.7				
Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations)					6.9	6.9				
Total financial liabilities not measured at fair value		**–**	**–**	**–**	**300.0**	**300.0**				

Fair value table

December 31, 2021

		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**
Financial assets measured at fair value										
Derivative assets – current		2.1				2.1	–	2.1	–	2.1
Total financial assets measured at fair value		**2.1**	**–**	**–**	**–**	**2.1**	**–**	**2.1**	**–**	**2.1**
Financial assets not measured at fair value										
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				
Total financial assets not measured at fair value		**–**	**–**	**240.2**	**–**	**240.2**				
Financial liabilities measured at fair value										
Derivative liabilities – current		0.2				0.2	–	0.2	–	0.2
Contingent considerations			0.0			0.0	–	–	0.0	0.0
Total financial liabilities measured at fair value		**0.2**	**0.0**	**–**	**–**	**0.2**	**–**	**0.2**	**0.0**	**0.2**
Financial liabilities not measured at fair value										
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				
Total financial liabilities not measured at fair value		**–**	**–**	**–**	**298.3**	**298.3**				

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
Total other operating income	**0.2**	**0.2**
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
Total other operating expenses	**–1.9**	**–1.7**
Total other operating income / (expenses), net	**–1.7**	**–1.5**

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
Total interest and securities income	**0.0**	**0.0**
Interest expenses on borrowings and lease liabilities	–3.0	–4.1
Total interest expenses	**–3.0**	**–4.1**
Total interest income / (expenses), net	**–3.0**	**–4.1**
Fair value changes	1.2	–
Other financial income / (expenses), net	0.1	0.0
Currency exchange gains / (losses), net	–1.5	0.1
Total other financial income / (expenses), net	**–0.3**	**0.1**
Total financial income / (expenses), net	**–3.2**	**–4.0**
– 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
Total borrowings as of June 30	**226.7**	**21.7**	**248.3**

			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
Total borrowings as of December 31	**238.9**	**16.3**	**255.2**

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

					2022
millions of CHF	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
Total provisions as of June 30	**4.8**	**1.5**	**0.3**	**2.7**	**9.3**
– 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
Europe								
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			•		
North America								
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					
Central and South America								
Brazil	Geka do Brasil Indústria e Comércio de Embalagens Ltda., Cotia	100%	BRL 15’009’794			•	•	•
Asia								
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			•		

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Disclaimer

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Rounding

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amount rather than the presented rounded amount.

Tables

Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Dashes (–) generally indicate that the respective figure is zero, while a zero (0.0) indicates that the relevant figure has been rounded to zero.