High-precision delivery

Half-year report 2024

Contents

Dear Shareholders,

In the first half of 2024, the global macro-economic environment remained challenging, and we delivered results that match neither our abilities nor our ambitions. To meet these challenges, in both the current year and the years ahead, we have decided to shift gears and transition to a new era of profitable growth and customer centricity. We have renewed our leadership and refocused the team to drive operational excellence and enhance customer experience.

Addressing market dynamics and building our growth platforms

Dental

In the Dental market segment we have taken action to reorganize and strengthen the teams. Despite the general softness in the market, we are now seeing a positive growth trend. In our Dental portfolio, the newly launched ZerofloX™ micro-applicator won the Top Lab Performer award by Dental Advisor and we continued to demonstrate our industry leading expertise in sustainable product innovation with our new ISCC Plus certified dental mixing tips. We will drive operational excellence at our Dental sites and intensify collaboration with our OEM and distribution partners to better anticipate market trends and capture future growth opportunities.

Drug Delivery

Our Drug Delivery sales declined due to the planned implementation of a second source by a key customer. We have reduced our cost base to reflect the new realities without compromising our growth initiatives. Our new ISO-certified Atlanta site increases customer proximity and fulfills our customers' need for dual sourcing. Going forward, we will continue to invest in our solution platforms and co-invest with our customers in pipeline projects. Additionally, we are expanding market access for our customers by launching a strategic co-operation with Nipro to promote and distribute the PiccoJect™ autoinjector in the Japanese market.

Surgery

For the Surgery market segment, first-half results were temporarily restrained by an exceptionally strong year-end 2023. We have made strong progress in joint development projects with our customers and are positive about growth in the second half of the year and beyond. For our Surgery customers, a significant milestone was achieved in June, with the launch of production at our Healthcare plant in Atlanta.

Industry

For the Industry market segment, demand in several end markets remained subdued. Despite a year-on-year decline in revenue, we see signs of improvement and have delivered positive growth compared to the second-half of 2023. We continued to invest in fueling sustainable growth. With a current reduction in carbon footprint of up to 66%, our expanding range of greenLine™ cartridge systems won in the construction category at the BIG Innovation Awards in January. We made good progress at our Valencia plant, which is now able to offer our full Industry portfolio. We now focus on efficiency improvements.

Beauty

Our Beauty market segment developed in line with expectations considering the strong launch activity in the first half of 2023. In yet another first for our Beauty customers, we have introduced post-consumer recycled polypropylene material that is safe for primary packaging in cosmetics. We are also pleased with the development of our Qiaoyi acquisition, which is tracking well compared to our plan.

Across all our market segments, we are underscoring our progress and leadership in climate action, and we were awarded an A- supplier engagement rating from the CDP, improving on our B rating in the previous year. We are well on track to meet our 2025 CO_2 emission reduction target and are ready for SBTi verification of our goals by end of this year.

Focus on customer experience and operational excellence

With new leadership in place, we have identified three priorities:

- Create a customer-centric organization and culture, and deepen our longstanding strong customer relationships.
- Drive operational excellence within our expanded and upgraded manufacturing network.
- Execute flawlessly on our innovation pipeline and secure co-development projects with our customers.

We are updating our strategic initiatives to sharpen our focus in line with medmix' vision, mission and core values, which are still valid.

The five market segments reinforce each other by leveraging our technologies and key competences. Our segments have strong long-term growth perspectives and operate in highly attractive markets, which are supported by global trends such as a growing middle class, an aging population, increased urbanization, self-administered treatments and sustainability.

"Under new leadership, the medmix team further sharpens its focus on creating value for our customers and our shareholders by improving operational excellence and achieving sustained profitable growth."

ROB TEN HOEDT
CHAIRMAN OF THE BOARD OF DIRECTORS

Financial Results

In the first half of 2024, medmix generated revenues of CHF 241.2 million, a -2.8% decrease year-on-year. The contribution of our acquisitions (+5.4%) more than offset foreign exchange impacts (-2.0%). Organic revenue growth was negative year-on-year (-6.1%).

Adjusted EBITDA was CHF 46.0 million, representing a decrease of -7.4% year-on-year however an increase of +5.9% sequentially, delivering an adjusted EBITDA margin of 19.1% compared to 20.0% in H1 2023 and 18.2% in H2 2023. In addition to the lower volumes, the year-on-year decrease was driven by two main factors. Firstly, the company made additional investments to drive future growth, particularly in R&D and the new sites in Valencia and Atlanta. Secondly, time will be required to ramp up volume and efficiency in our new Valencia plant delivering Industry market segment products. The sequential improvement is primarily driven by the recovery of Dental volumes. In this context, it is worth noting that the reported EBITDA of CHF 41.9 million increased by 22.0% sequentially, i.e., compared to the second half of 2023.

Outlook

At the time of publishing the full-year results for 2023, the Group indicated that the 2024 results would be skewed towards the second half of the year. This remains the case.

We are seeing positive signs in the Dental and Industry market segments, though the end markets in each remain soft. Within the Industry market segment, our full portfolio is now available, and the focus is on increasing efficiency. Beauty and Surgery market segment revenues are expected to normalize in the second half. Drug Delivery market segment revenues are expected to remain under pressure due to the implementation of a key customer's second source.

We will continue to invest in the second half of 2024 in the company's future growth. These investments will relate primarily to the new production sites in Valencia and Atlanta as well as innovation.

Considering the above factors, management is reducing its financial guidance for 2024:

- Organic revenue growth rate flat to negative
- Adjusted EBITDA margin of 18% to 19%

We have launched operational excellence initiatives which have already begun to gain traction, and will deliver improvements in profitability at the EBIT level this year.

“Having met our customers and passionate teams in all market segments, geographies, and functions, I am convinced that we have all the elements of a global leader in high-precision delivery devices for the healthcare, consumer and industrial end-markets.”

RENÉ WILLI
CHIEF EXECUTIVE OFFICER

Thank you

On behalf of the Board of Directors and Group Executive Management, we would like to thank for your trust in medmix. We are thankful to our dedicated teams for their continued commitment to the company, remaining focused on our mission to provide innovative solutions to help millions of people live healthier and more confident lives.

Rob ten Hoedt
Chairman of the Board of Directors

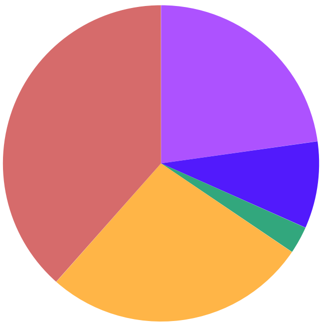
René Willi
Chief Executive Officer

medmix Dental: 2-component system 5 mL cartridge

Our key figures

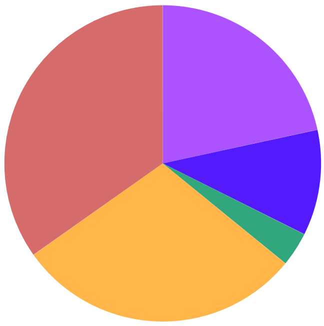
Our revenue was CHF 241.2 million, a decrease of 2.8% (decrease 6.1% organically), compared with H1 2023. We delivered an adjusted EBITDA margin of 19.1% and free cash flow of CHF 7.6 million.

Share of revenue by market segment
H1 2024



- **22.8%** Dental
- **8.9%** Drug Delivery
- **2.8%** Surgery
- **27.1%** Industry
- **38.5%** Beauty

Share of revenue by market segment
H1 2023



- **21.6%** Dental
- **10.8%** Drug Delivery
- **3.5%** Surgery
- **29.3%** Industry
- **34.8%** Beauty

Key figures

January 1 – June 30

millions of CHF	2024	% of revenue	+/–% change	2023	% of revenue
Revenue	241.2	100.0%	–2.8%	248.1	100.0%
Organic revenue growth [1]			–6.1%		
Gross profit	80.6	33.4%	–1.7%	82.0	33.1%
Operating income (EBIT)	12.9	5.3%	–11.0%	14.5	5.8%
EBITDA	41.9	17.4%	4.5%	40.0	16.1%
Adjusted EBITDA	46.0	19.1%	–7.4%	49.7	20.0%
Net income attributable to shareholders of medmix Ltd	5.2	2.1%	–29.2%	7.3	2.9%
Adjusted net income	18.2	7.5%	–24.0%	23.9	9.7%
Adjusted diluted earnings per share, attributable to a shareholder of medmix Ltd (in CHF)	0.12		–78.6%	0.58	
Free cash flow (FCF)	7.6		n/a	–4.9	
Adjusted operating net cash flow (adjusted ONCF)	23.9		77.1%	13.5	
Capital expenditure, net (capex, net)	17.1		–51.2%	35.1	
Net debt as of June 30 / December 31	223.2		1.9%	219.0	
Net debt adjusted EBITDA ratio as of June 30 / December 31 [2]	2.50		6.1%	2.35	
Employees (number of full-time equivalents) as of June 30 / December 31	2'695		1.4%	2'658	

1) Adjusted for currency effects.
2) Adjusted EBITDA for the last 12 months

medmix Industry: MIXPAC™ greenLine™ B-System

FINANCIAL AND BUSINESS REVIEW

medmix Surgery: K-System

Financial review

Unless otherwise indicated, changes from the previous year are based on nominal figures.

"Sequential performance improvement across all KPIs, and the continuing revenue rebound in Dental, are positive indicators for the future. We do remain cautious due to continuing softness in end markets for Industry and Beauty market segments."

JENNIFER DEAN
CHIEF FINANCIAL OFFICER

Revenue generation

In the first half of 2024, medmix generated revenue of CHF 241.2 million, 2.8% lower year-on-year. Acquisition effects (+5.4%) more than offset foreign exchange impacts (-2.0%). Underlying organic growth was negative year-on-year (-6.1%). Compared to the second half of 2023, however, Group revenues increased by +1.1% on a reported basis and increased by +3.2% organically.

Healthcare business area revenue in 2022 and 2023 was constrained by customer destocking within the Dental market segment. Today, there are positive signs that this destocking has run its course. More than offsetting the positive first-half organic growth in the Dental market segment, however, were adverse impacts from the Drug Delivery and Surgery market segments.

Healthcare business area revenues declined by -7.0% on a reported basis and -5.9% organically, with the difference of -1.1% entirely due to foreign exchange effects.

Based on the first six months of the year, with **Dental** organic revenue growth of +3.2% year-on-year and +5.5% sequentially, management is optimistic and looks forward to confirmation of these positive trends in the months ahead.

Drug Delivery market segment revenue declined by -18.5% organically. This shortfall was due to the planned transfer of a portion of production for one customer's device to a second source manufacturer.

Surgery market segment revenue, with a -22.8% organic decrease, was impacted by rephasing of customer projects in the first six months following an exceptionally strong end to last year.

A second-half rebound in Healthcare business area revenue is expected, driven by the Dental and Surgery market segments, with the Drug Delivery market segment remaining a drag factor.

Consumer & Industrial business area organic revenue growth declined to a similar extent as Healthcare, driven by lower launch activity in the Beauty market segment. Although first-half demand remained subdued in the Industry market segment, a recovery is noticeable in the sequential revenue trend.

Consumer & Industrial business area revenues declined by -0.4% on a reported basis and -6.3% organically. Qiaoyi, last year's Beauty market segment acquisition, contributed growth of +8.4% to the first six months, while foreign exchange rates had a negative impact of -2.5%.

Industry market segment revenue reached CHF 65.4 million in the first half of 2024, a decline of -8.5% due to a very strong first half of 2023, supported by the release of inventory from Poland. Compared to the second half of 2023, the Industry market segment delivered robust organic growth of +12.3%. Some end markets remain soft and management is watching these developments closely.

Beauty market segment revenue grew year-on-year by +7.6% to CHF 92.8 million. This was driven primarily by the Qiaoyi acquisition with a positive impact of +15.4%, partially offset by negative foreign exchange rates (-2.5%). The negative organic revenue growth -4.4% was anticipated. H1 2023 revenues benefited from several customer product launches delayed due to Covid restrictions, resulting in Beauty's highest half-year revenue in five years. Year-on-year revenue growth is expected to be stronger in the second half of the year.

Revenue by market segment

January 1 - June 30

millions of CHF	2024	% of group revenue	+/–% change	+/–% organic[2]	2023	% of group revenue
Revenue Dental	54.9	22.8%	2.4%	3.2%	53.7	21.6%
Revenue Drug Delivery	21.4	8.9%	–20.6%	–18.5%	26.9	10.8%
Revenue Surgery	6.6	2.8%	–22.8%	–22.8%	8.6	3.5%
Total revenue Healthcare (HC) [1]	**82.9**	**34.4%**	**–7.0%**	**–5.9%**	**89.2**	**35.9%**
Revenue Industry	65.4	27.1%	–9.9%	–8.5%	72.7	29.3%
Revenue Beauty	92.8	38.5%	7.6%	–4.4%	86.3	34.8%
Total revenue Consumer & Industrial (C&I) [1]	**158.3**	**65.6%**	**–0.4%**	**–6.3%**	**158.9**	**64.1%**
Total revenue	**241.2**	**100.0%**	**–2.8%**	**–6.1%**	**248.1**	**100.0%**

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

Business area gross profit

Business area gross profit declined by -2.2% broadly in line with Group revenues, delivering a slightly improved year-on-year margin of 44.0%.

Healthcare Business area gross profit decreased by -5.0% year-on-year to CHF 51.4 million, broadly in line with revenue, delivering a gross margin of 62.0% (+132 bps), with the Dental market segment recovery offsetting profit pressure within the Drug Delivery and Surgery market segments.

Consumer & Industrial first-half business area gross profit increased by +0.6% year-on-year, delivering a gross margin of 34.6%, an increase of 34 basis points, with the accretive Qiaoyi acquisition compensating for adverse year-on-year revenue trends in the legacy Beauty business and the Industry market segment.

Business area gross profit margin by business area

January 1 - June 30

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2024	2023	2024	2023	2024	2023
Revenue[1]	**82.9**	**89.2**	**158.3**	**158.9**	**241.2**	**248.1**
Business area cost of goods sold	–31.5	–35.1	–103.4	–104.4	–135.0	–139.5
Business area gross profit	**51.4**	**54.1**	**54.8**	**54.5**	**106.2**	**108.6**
Business area gross profit margin	62.0%	60.6%	34.6%	34.3%	44.0%	43.8%

1) Revenue from external customers.

Gross profit at the Group level, which includes shared costs and cost absorption, declined by -1.7% year-on-year to CHF 80.6 million. Group gross profit margin therefore increased to 33.4%, up +35 basis points. This improvement was driven primarily by the recovery in Dental market segment revenues.

Profitability

Adjusted EBITDA was CHF 46.0 million, a decrease of -7.4% year-on-year but an increase of 5.9% sequentially, and delivering an adjusted EBITDA margin of 19.1% compared to 20.0% in H1 2023 and 18.2% in H2 2023. In addition to the lower volumes, the year-on-year decrease was driven by two main factors. Firstly, the company made additional investments to drive future growth, particularly in R&D and the new sites in Valencia and Atlanta. Secondly, it will take time to ramp up volume and efficiency in our new Valencia plant delivering Industry market segment products. The sequential improvement is primarily driven by the recovery of Dental volumes. In this context, it is worth noting that the reported EBITDA of CHF 41.9 million increased by +22.0% sequentially, i.e., compared to the second half of last year.

Bridge from operating income (EBIT) to adjusted EBITDA

January 1 - June 30

millions of CHF	2024	2023
Operating income (EBIT)	**12.9**	**14.5**
Depreciation	17.0	14.9
Amortization	11.9	10.7
Impairments on tangible and intangible assets	0.0	–
EBITDA	**41.9**	**40.0**
Restructuring expenses	1.3	0.1
Non-operational items[1)]	2.8	9.5
Adjusted EBITDA	**46.0**	**49.7**

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	2024	2023
Adjusted EBITDA	46.0	49.7
Revenue	241.2	248.1
Adjusted EBITDA margin	**19.1%**	**20.0%**

Financial income and expenses

Total financial income / (expenses), net, amounted to CHF -6.2 million, compared with CHF -5.5 million in the first half of 2023. The financial expenses are mainly driven by higher interest expenses on borrowings.

Income tax expenses

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized based on the estimated effective income tax rate for the full financial year. The effective income tax rate used for the reporting period is 15.7%, compared with 19.0% for the six months ended June 30, 2023. In the reporting period, the effective income tax rate is positively impacted by a tax-deductible impairment of a foreign subsidiary. The normalized estimated effective income tax rate for 2024, excluding the tax effect from the impairment of the foreign subsidiary, is 19.0% (half-year 2023: 19.0%).

Net income and adjusted net income

Net income declined by CHF 1.7 million to CHF 5.6 million (thereof CHF 5.2 million attributable to shareholders of medmix AG) from CHF 7.3 million (thereof CHF 7.3 million attributable to shareholders of medmix AG) in the prior period.

Adjusted net income declined to CHF 18.2 million from CHF 23.9 million in 2023, primarily due to the lower operating result.

Bridge from net income to adjusted net income

millions of CHF	2024	2023
Net income attributable to shareholders of medmix Ltd	**5.2**	**7.3**
Amortization	11.9	10.7
Impairments on tangible and intangible assets	0.0	–
Restructuring expenses	1.3	0.1
Non-operational items[1)]	2.8	9.5
Tax impact on above items	–3.1	–3.7
Adjusted net income	**18.2**	**23.9**

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 diluted EPS

Adjusted diluted EPS declined from CHF 0.58 in the prior period to CHF 0.44 in 2024.

Bridge from diluted EPS to adjusted diluted EPS

millions of CHF	2024	2023
Diluted earnings per share, attributable to a shareholder of medmix Ltd (in CHF) as of June 30	**0.12**	**0.18**
Amortization	0.29	0.26
Impairments on tangible and intangible assets	0.00	–
Restructuring expenses	0.03	0.00
Non-operational items[1)]	0.07	0.23
Tax impact on above items	–0.07	–0.09
Adjusted diluted earnings per share, attributable to a shareholder of medmix Ltd (in CHF) as of June 30	**0.44**	**0.58**

1) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Key balance sheet positions

Total assets as of June 30, 2024, amounted to CHF 1'036.4 million, an increase of CHF 29.6 million from December 31, 2023. All balance sheet movements are compared with the year-end balances as of December 2023, unless stated otherwise.

Non-current assets rose by CHF 11.3 million to CHF 710.0 million, mainly driven by CHF 6.5 million higher Goodwill due to currency translation effects and the increase in property, plant and equipment of CHF 5.8 million. As previously communicated, the increase in property, plant and equipment is primarily the result of the investments in our new production facilities in Valencia, Spain, and Atlanta, USA.

Current assets increased by CHF 18.3 million to CHF 326.4 million, primarily due to the drawdown of the syndicated credit facility in the amount of CHF 15.0 million, which increased cash and cash equivalents correspondingly. Consistent with our decision to hold substantial inventory levels to guarantee supply continuity, Inventory increased by CHF 4.6 million. Additionally, trade accounts receivable expanded by CHF 3.2 million whereas other current receivables and prepaid expenses decreased by CHF 3.5 million.

Equity amounted to CHF 470.6 million on June 30, 2024, down by CHF 3.7 million. The main drivers for the lower equity were the distributed dividend of CHF -20.4 million, cash flow hedges of CHF -2.6 million and CHF -3.2 million change in put option liabilities associated with the Qiaoyi acquisition. However, a net income for the period of CHF 5.6 million and currency translation gains of CHF 16.0 million contributed positively to the equity.

Non-current liabilities decreased by CHF 9.4 million to CHF 345.0 million mainly resulting from the reclassification of a put option liability from sale of investments in subsidiaries (CHF 11.7 million) to current liabilities.

Current liabilities rose by CHF 42.7 million to CHF 220.8 million. The main drivers were higher current borrowings (CHF 14.5 million), higher unpaid dividends (CHF 5.5 million), higher unpaid withholding taxes mainly relating to the dividend (CHF 6.5 million), and the reclassification of a put option liability from non-current liabilities to current liabilities (CHF 11.7 million). As of June 30, 2024, the syndicated revolving credit facility was drawn with CHF 45.0 million, compared to CHF 30.0 million as of December 31, 2023.

Capital expenditure

Gross capital expenditure in the first half of 2024 decreased year-on-year by CHF 17.4 million to CHF 17.7 million. This was primarily due to the exceptional investments in 2023 in our new production facilities in Valencia, Spain, and Atlanta, USA.

Bridge to capital expenditure, net

millions of CHF	2024	2023
Additions to intangible assets	4.7	1.4
Additions to property, plant and equipment	12.9	33.7
Capital expenditure, gross	**17.7**	**35.1**
Disposals of intangible assets gross amount	–0.0	–0.7
Disposals of intangible assets accumulated amortization and impairment losses	0.0	0.7
Disposals of property, plant and equipment gross amount	–5.2	–1.8
Disposals of property, plant and equipment accumulated depreciation and impairment losses	4.7	1.8
Capital expenditure, net	**17.1**	**35.1**

Cash flow

Cash flow from operating activities was CHF 28.6 million, up from CHF 15.4 million in the first half of 2023 mainly due to positive contribution from net working capital. In 2024, lower net working capital contributed CHF 3.1 million to cash flow from operations compared to CHF -14.1 million in the same period in 2023.

Cash out from investing activities was CHF 21.0 million, related to purchase/sale of property, plant and equipment (CHF 16.3 million, net) and intangible assets (CHF 4.7 million).

Cash inflows from financing activities amounted to CHF 0.4 million, which included paid shareholders’ dividend of CHF 7.8 million and paid lease liabilities of CHF 5.8 million. Current borrowings increased by CHF 14.5 million following the group’s drawdown of CHF 15.0 million from the syndicated credit facility.

The higher year-on-year cash flow from operating activities for the first half of 2024 and consistent payments for capital expenditure resulted in a positive free cash flow of CHF 7.6 million, compared to a negative CHF 4.9 million in the first half of 2023.

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

January 1 - June 30

millions of CHF	2024	2023
Cash flow from operating activities	**28.6**	**15.4**
Purchase of intangible assets	–4.7	–1.4
Purchase of property, plant and equipment	–17.5	–18.9
Sale of property, plant and equipment	1.2	0.0
Free cash flow (FCF)	**7.6**	**–4.9**
Interest received	–0.4	–0.3
Interest paid	6.3	3.1
Other financial (income) / expenses, net	0.7	1.6
Income tax paid	4.6	4.5
Other items	1.3	–0.3
Operating net cash flow (ONCF)	**20.1**	**3.6**
Non-operational items paid [1)]	3.7	9.9
Adjusted operating net cash flow (adjusted ONCF)	**23.9**	**13.5**

1) Non-operational items paid include significant acquisition-related payments, cash flow from the sale of businesses or real estate, and cash flow for certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

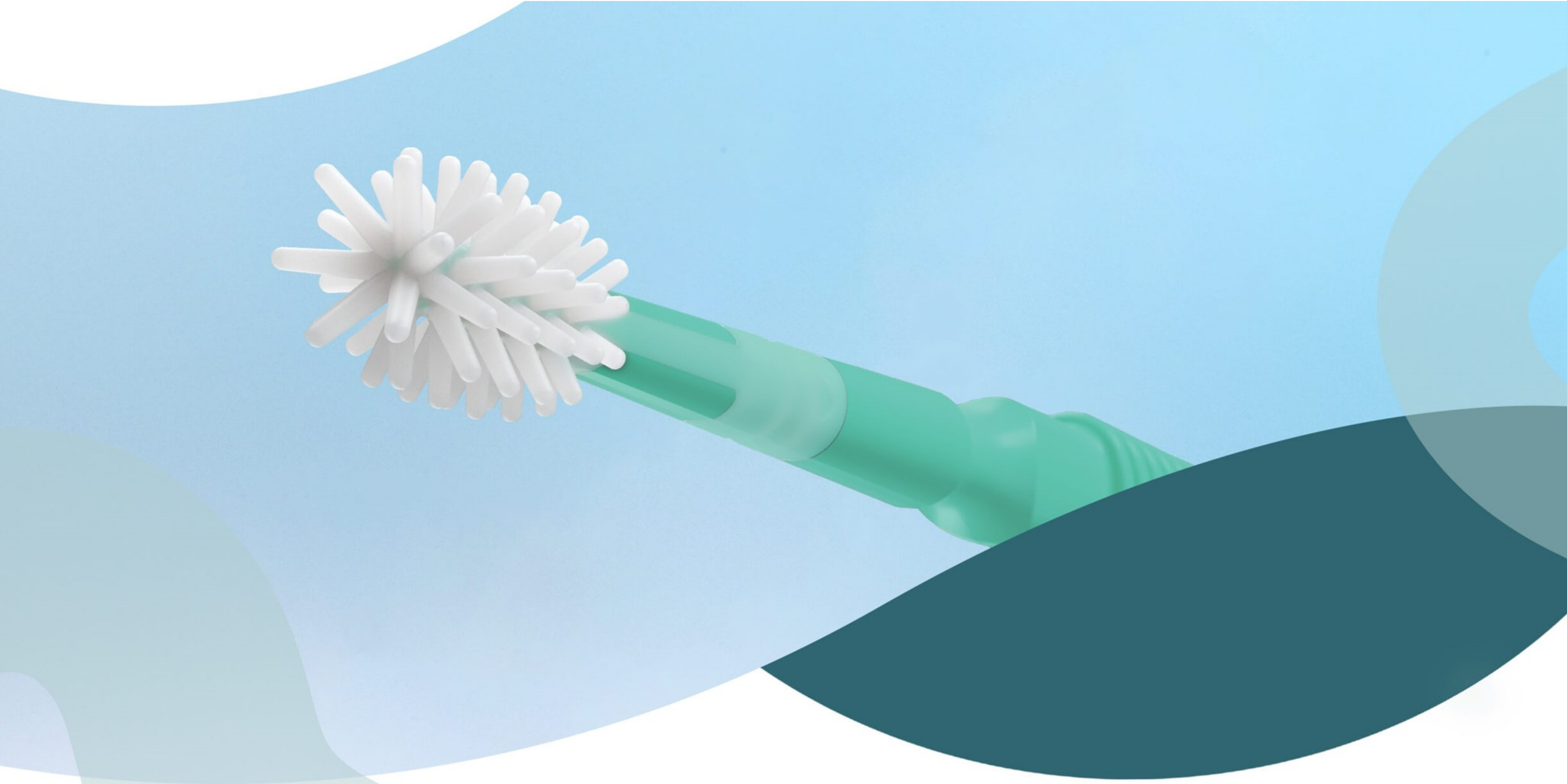
Outlook

Reference is made to the letter to the shareholders.

Alternative performance measures (APMs)

For the definition of the alternative performance measures, please refer to the medmix annual report 2023, chapter on alternative performance measures.

Abbreviations
EBIT: Earnings before interest and taxes
EBITDA: Earnings before interest, taxes, depreciation and amortization
ONCF: Operating net cash flow



medmix Dental: ZerofloX™

Healthcare review

Healthcare business area expects rebound

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 in fertility and growth hormone treatments, and to deliver medical substances for the treatment of diabetes, osteoporosis and rare diseases. The delivery devices produced and marketed by our Surgery market segment are used by tissue banks for bone repair and bone cement in trauma surgeries, and by pharma customers with other medical substances for internal and external wound healing.

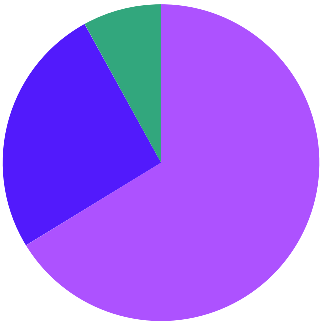
Key figures Healthcare

January 1 - June 30

millions of CHF	2024	% of HC revenue	+/–% change	+/–% organic[2]	2023	% of HC revenue
Revenue Dental	54.9	66.2%	2.4%	3.2%	53.7	60.2%
Revenue Drug Delivery	21.4	25.7%	–20.6%	–18.5%	26.9	30.1%
Revenue Surgery	6.6	8.0%	–22.8%	–22.8%	8.6	9.7%
Total revenue Healthcare (HC) [1]	**82.9**	**100.0%**	**–7.0%**	**–5.9%**	**89.2**	**100.0%**
Business area cost of goods sold	–31.5	–38.0%	10.1%		–35.1	–39.4%
Business area gross profit	**51.4**	**62.0%**	**–5.0%**		**54.1**	**60.6%**

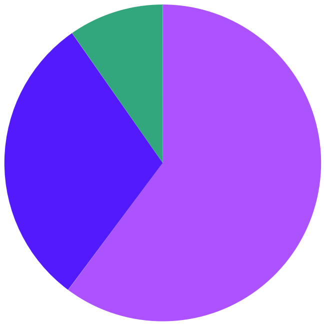
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by market segment
H1 2024



- **66.2%** Dental
- **25.7%** Drug Delivery
- **8.0%** Surgery

Revenue by market segment
H1 2023



- **60.2%** Dental
- **30.1%** Drug Delivery
- **9.7%** Surgery

Positive trends in our Dental market segment

The Dental market segment generated a revenue of CHF 54.9 million, an organic increase of +3.2% compared with the same period last year. The order patterns show strong indications of normalization, and the management is cautiously optimistic to confirm these positive trends in the months ahead.

In the first half of 2024, medmix proudly introduced new dental mixing tips and cartridges certified by the International Sustainability and Carbon Certification (ISCC) Plus. The ISCC is a globally recognized certification system that promotes sustainable, fully traceable, deforestation-free, and climate-friendly supply chains. This independent, multi-stakeholder initiative plays a crucial role in fostering environmentally, socially, and economically sustainable production. As a leader in the dental industry, we are committed to pioneering solutions that not only meet the highest standards of quality but also advance our commitment to environmental responsibility.

Expanding our Drug Delivery market segment pipeline

The Drug Delivery market segment generated a revenue of CHF 21.4 million, which corresponds to an organic decrease of -18.5% year-on-year. This shortfall was largely due to a customer moving a portion of production, as planned, to a second source manufacturer (under license to medmix).

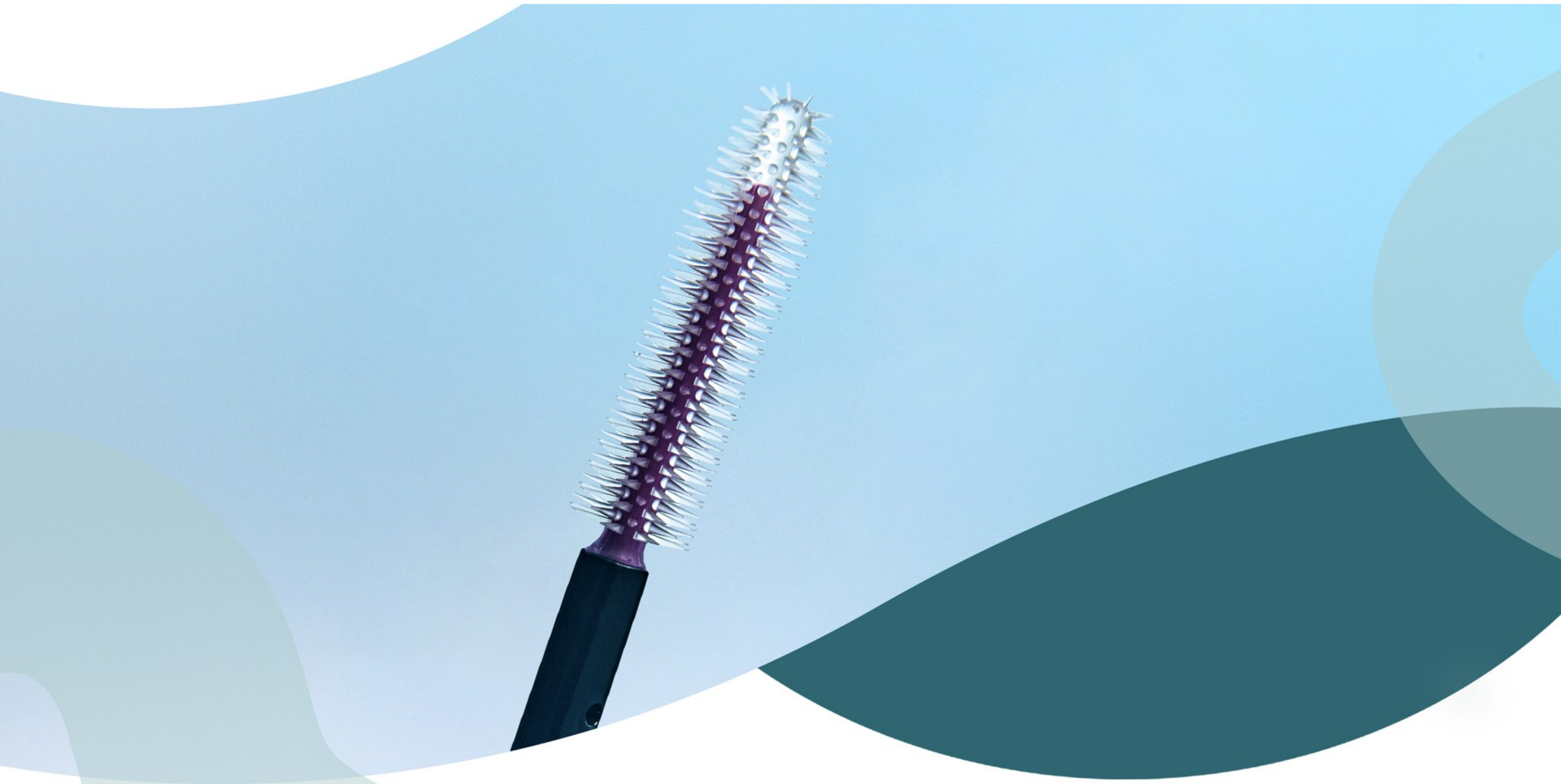
medmix' project pipeline remains robust, ensuring the delivery of our long-term revenue and profitability targets. We are confident in our ability to introduce significant new projects, such as the PiccoJect autoinjector, the D-Flex injector pen, and other innovative devices. Currently, we are in discussions with a broad spectrum of customers, including major pharmaceutical companies, for a variety of drugs, including GLP-1 and biosimilars.

In a major development this January, we expanded our product portfolio by launching the SicuroJect™ passive needle safety device at Pharmapack Europe in Paris. This device is designed to prevent needle stick injuries for patients, healthcare professionals, and caregivers. In April, our Drug Delivery market segment ("Haselmeier") announced an exclusive promotion and distribution partnership with NIPRO CORPORATION ("Nipro") for PiccoJect™ in the Japanese market, enabling market access through Nipro starting from Q1 2025.

Surgery market segment: poised for growth

Revenue in our Surgery market segment was CHF 6.6 million in the first half of 2024, a -22.8% organic decrease compared with the same period last year. The decrease in revenue was primarily driven by an exceptionally strong end to 2023.

In the first half of 2024, medmix successfully completed the ISO 13485 audit for its new facility in Atlanta, USA. This facility is now producing fully validated surgery products, significantly strengthening the company's presence in the world's largest healthcare market. In February 2024, medmix participated in the AAOS Congress, demonstrating our commitment to customer engagement and staying abreast of industry trends. We plan to continue this momentum at the forthcoming NASS 2024.



medmix Beauty: pureDEFINITION brush

Consumer & Industrial review

Robust performance in Industry and growth in Beauty

In our Consumer & Industrial business area, we provide our customers with high-quality products and services specifically tailored to our customers’ needs. In the Industry market segment we design, develop and market a broad range of products such as dispensers, cartridges and mixers for two-component adhesives and sealants for use in construction, transportation, electronics, infrastructure and general industrial sectors, as well as in the Do-It-Yourself market. Micro-brushes and applicators for eyes, eyelashes, lips and facial make-up are the most important products of our Beauty market segment. They are sold to a broad customer base that ranges from regional to global brands and includes the most iconic names in the beauty industry.

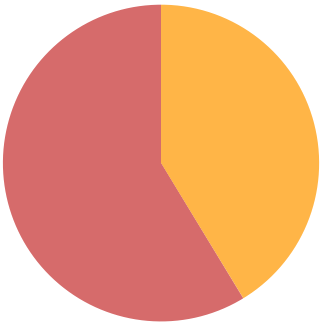
Key figures Consumer & Industrial

January 1 - June 30

millions of CHF	2024	% of C&I revenue	+/–% change	+/–% organic[2]	2023	% of C&I revenue
Revenue Industry	65.4	41.3%	–9.9%	–8.5%	72.7	45.7%
Revenue Beauty	92.8	58.7%	7.6%	–4.4%	86.3	54.3%
Total revenue Consumer & Industrial (C&I) [1]	**158.3**	**100.0%**	**–0.4%**	**–6.3%**	**158.9**	**100.0%**
Business area cost of goods sold	–103.4	–65.4%	0.9%		–104.4	–65.7%
Business area gross profit	**54.8**	**34.6%**	**0.6%**		**54.5**	**34.3%**

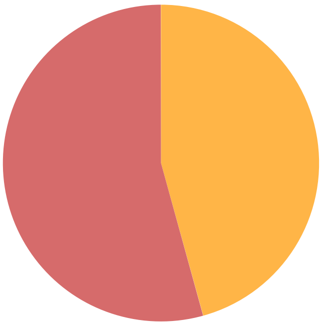
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by market segment
H1 2024



41.3% Industry
58.7% Beauty

Revenue by market segment
H1 2023



45.7% Industry
54.3% Beauty

Sequential growth in Industry market segment

Revenue in our Industry market segment was CHF 65.4 million in the first half of 2024, a decrease of -8.5% organically year-on-year primarily due to the release of Poland inventory in the first half of 2023. Compared to the second half of 2023, the Industry market segment delivered robust organic growth of +12.3% with our new production facility in Valencia now producing the entire range of fully validated products.

Stable growth in Beauty market segment

Our Beauty segment delivered revenue of CHF 92.8 million, a year-on-year growth of 7.6%. This was driven primarily by the Qiaoyi acquisition with a positive impact of +15.4% partially offset by negative foreign exchange rates (-3.4%). The decline in organic revenue of -4.4% was driven primarily by strong launch activity in the first half of 2023 which instead will be more concentrated in the second half of the year in 2024.

Pioneering sustainable innovation

In the first half of 2024, medmix proudly launched the industry's first post-consumer recycled polypropylene (PCR PP) material for safe primary packaging in cosmetics, marking a groundbreaking innovation in sustainable cosmetics packaging. This new material revolutionizes the market by providing unprecedented color brilliance and maintaining visual effects while reducing CO2 emissions by 75% compared to virgin materials. Its ability to meet the highest standards opens new horizons for packaging products such as water-based mascaras. Previously, the strict quality and suitability requirements for components in contact with cosmetics, such as thread parts and bottles, precluded the use of PCR PPs. Now, for the first time, packaging can be made entirely from recycled material.

The medmix Beauty market segment site in Bechhofen has been awarded the EcoVadis PLATINUM medal for the fourth consecutive year. Additionally, GEKA received B ratings from the CDP for its efforts to address climate change and water security. These accolades confirm GEKA as a sustainability leader in the cosmetics sector and represent important steps in our environmental, social, and governance strategy.

medmix Surgery: ErgoSyringe

FINANCIAL REPORTING

Consolidated income statement

January 1 – June 30

millions of CHF	Notes	2024	2023
Revenue	3	241.2	248.1
Cost of goods sold		–160.6	–166.1
Gross profit		**80.6**	**82.0**
Selling and administrative expenses		–53.7	–57.2
Research and development expenses		–13.7	–12.9
Other operating income / (expenses), net	5	–0.2	2.5
Share of the profit / (loss) of associates		–0.1	–
Operating income		**12.9**	**14.5**
Interest income	6	0.5	0.3
Interest expenses	6	–6.1	–4.2
Other financial income / (expenses), net	6	–0.7	–1.6
Income before tax expenses		**6.6**	**9.0**
Income tax expenses	7	–1.0	–1.7
Net income		**5.6**	**7.3**
Attributable to shareholders of the parent		5.2	7.3
Attributable to non-controlling interests		0.4	–
Earnings per share (in CHF)			
Basic earnings per share		0.12	0.18
Diluted earnings per share		0.13	0.18

Consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	Notes	2024	2023
Net income		**5.6**	**7.3**
Items that are or may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		–2.6	0.6
Currency translation differences		16.0	–3.2
Total items that are or may be reclassified subsequently to the income statement		**13.4**	**–2.6**
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		0.9	–0.3
Total items that will not be reclassified to the income statement		**0.9**	**–0.3**
Total other comprehensive income		**14.3**	**–2.9**
Total comprehensive income for the period		**19.9**	**4.4**
- thereof attributable to shareholders of medmix Ltd		19.1	4.4
- thereof attributable to non-controlling interests		0.8	–

Consolidated balance sheet

millions of CHF	Notes	June 30, 2024	December 31, 2023	June 30, 2023
Non-current assets				
Goodwill		275.0	268.5	253.3
Other intangible assets		123.5	127.6	110.5
Property, plant and equipment		190.0	184.2	180.6
Lease assets		73.8	73.9	70.4
Investments in associates		5.7	5.7	–
Non-current financial assets		7.9	7.7	8.4
Defined benefit assets		24.5	22.1	–
Non-current receivables		0.1	0.3	0.1
Deferred income tax assets		9.6	8.7	7.9
Total non-current assets		**710.0**	**698.7**	**631.1**
Current assets				
Inventory		93.0	88.4	97.4
Current income tax receivables		2.4	–	–
Advance payments to suppliers		5.2	4.7	3.6
Contract assets		2.2	1.3	2.2
Trade accounts receivable		60.0	56.8	66.6
Other current receivables and prepaid expenses		22.8	26.3	18.1
Current financial assets		–	–	7.1
Cash and cash equivalents		140.7	130.6	145.6
Total current assets		**326.4**	**308.1**	**340.4**
Total assets		**1’036.4**	**1’006.8**	**971.6**
Equity				
Share capital		0.4	0.4	0.4
Reserves		460.4	465.0	486.5
Equity attributable to shareholders of medmix Ltd	**8**	**460.8**	**465.4**	**486.9**
Non-controlling interests		9.7	9.0	–
Total equity	**8**	**470.6**	**474.3**	**486.9**
Non-current liabilities				
Non-current borrowings	**9**	247.7	247.3	247.0
Non-current lease liabilities		58.6	60.2	59.6
Deferred income tax liabilities		18.0	19.4	14.6
Defined benefit obligations		1.6	1.5	1.0
Non-current provisions		2.8	2.7	3.7
Other non-current liabilities		16.3	23.4	11.2
Total non-current liabilities		**345.0**	**354.4**	**337.0**
Current liabilities				
Current borrowings	**9**	46.0	31.5	0.3
Current lease liabilities		11.6	10.7	9.7
Current income tax liabilities		13.9	12.7	5.4
Current provisions		17.0	18.3	4.7
Contract liabilities		4.8	4.2	3.6
Trade accounts payable		49.0	49.4	65.7
Other current and accrued liabilities	**10**	78.5	51.2	58.2
Total current liabilities		**220.8**	**178.1**	**147.6**
Total liabilities		**565.8**	**532.5**	**484.6**
Total equity and liabilities		**1’036.4**	**1’006.8**	**971.6**

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	Non-controlling interests	Total equity
Equity as of January 1, 2023		**0.4**	**540.3**	**–12.5**	**0.7**	**–24.1**	**504.8**	**–**	**504.8**
Comprehensive income for the period:									
Net income			7.3				7.3	–	7.3
– Cash flow hedges, net of tax		–	–	–	0.6	–	0.6	–	0.6
– Remeasurements of defined benefit plans, net of tax		–	–0.3	–	–	–	–0.3	–	–0.3
– Currency translation differences		–	–	–	–	–3.2	–3.2	–	–3.2
Other comprehensive income		–	–0.3	–	0.6	–3.2	–2.9	–	–2.9
Total comprehensive income for the period		**–**	**7.0**	**–**	**0.6**	**–3.2**	**4.4**	**–**	**4.4**
Sale of investments in subsidiaries		–	–1.7	–	–	–	–1.7	–	–1.7
Contribution to the Sulzer group	8	–	–0.3	–	–	–	–0.3	–	–0.3
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	8	–	–0.4	0.4	–	–	–	–	–
Purchase of treasury shares	8	–	–	–1.0	–	–	–1.0	–	–1.0
Share-based payments		–	1.1	–	–	–	1.1	–	1.1
Dividends	8	–	–20.5	–	–	–	–20.5	–	–20.5
Equity as of June 30, 2023		**0.4**	**525.7**	**–13.1**	**1.3**	**–27.3**	**486.9**	**–**	**486.9**
Equity as of January 1, 2024		**0.4**	**529.8**	**–15.2**	**–0.9**	**–48.7**	**465.4**	**9.0**	**474.3**
Comprehensive income for the period:									
Net income			5.2				5.2	0.4	5.6
– Cash flow hedges, net of tax		–	–	–	–2.6	–	–2.6	–	–2.6
– Remeasurements of defined benefit plans, net of tax		–	0.9	–	–	–	0.9	–	0.9
– Currency translation differences		–	–	–	–	15.6	15.6	0.4	16.0
Other comprehensive income		–	0.9	–	–2.6	15.6	13.9	0.4	14.3
Total comprehensive income for the period		**–**	**6.1**	**–**	**–2.6**	**15.6**	**19.1**	**0.8**	**19.9**
Sale of investments in subsidiaries		–	–0.2	–	–	–	–0.2	–	–0.2
Put option liability	8	–	–3.2	–	–	–	–3.2	–	–3.2
Contribution to the Sulzer group	8	–	–0.1	–	–	–	–0.1	–	–0.1
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	8	–	–1.1	1.1	–	–	–	–	–
Purchase of treasury shares	8	–	–	–0.5	–	–	–0.5	–	–0.5
Share-based payments		–	0.8	–	–	–	0.8	–	0.8
Dividends	8	–	–20.4	–	–	–	–20.4	–	–20.4
Equity as of June 30, 2024		**0.4**	**511.6**	**–14.6**	**–3.6**	**–33.0**	**460.8**	**9.8**	**470.6**

Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2024	2023
Cash and cash equivalents as of January 1		**130.6**	**313.5**
Net income		5.6	7.3
Interest income	6	–0.5	–0.3
Interest expenses	6	6.1	4.2
Income tax expenses / (income)	7	1.0	1.7
Depreciation, amortization and impairments		29.0	25.6
(Gains) / losses from disposals of tangible and intangible assets		–0.7	0.0
Changes in inventory		–1.9	–6.4
Changes in advance payments to suppliers		–0.5	–0.5
Changes in contract assets		–0.9	–1.2
Changes in trade accounts receivable		–2.0	–7.3
Changes in contract liabilities		2.7	–0.2
Changes in trade accounts payable		0.7	3.8
Changes in employee benefit plans		0.1	–0.3
Changes in provisions		–1.5	–0.9
Changes in other assets and liabilities		6.4	–1.1
Other non-cash items		–4.2	–1.9
Interest received		0.4	0.3
Interest paid		–6.3	–3.1
Income tax paid		–4.6	–4.5
Total cash flow from operating activities		**28.6**	**15.4**
Purchase of intangible assets		–4.7	–1.4
Purchase of property, plant and equipment		–17.5	–18.9
Sale of property, plant and equipment		1.2	0.0
Cash consideration for acquisitions, net of cash acquired		–	–0.0
Divestitures of investments in subsidiaries		–	4.0
Purchase of current financial assets		–	–0.0
Sale of current financial assets		–	3.3
Total cash flow from investing activities		**–21.0**	**–13.0**
Dividends paid to shareholders	8	–7.8	–7.9
Purchase of treasury shares	8	–0.5	–1.0
Payments of lease liabilities		–5.8	–4.9
Proceeds from current borrowings	9	16.0	2.0
Repayments of current borrowings	9	–1.5	–156.8
Total cash flow from financing activities		**0.4**	**–168.6**
Exchange gains / (losses) on cash and cash equivalents		2.2	–1.8
Net change in cash and cash equivalents		**10.1**	**–167.9**
Cash and cash equivalents as of June 30		**140.7**	**145.6**

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, 2024, 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 2'695 people at 19 production, sales and service sites around the world.

medmix Ltd is listed on SIX Swiss Exchange in Zurich, Switzerland (symbol: MEDX).

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 2023.

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, 2023, and any public announcements made by the group during the interim reporting period.

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 decreased from CHF 248.1 million for the first six months in 2023 to CHF 241.2 million in 2024.
- On April 24, 2024, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2023: CHF 0.50 per share). The dividend was paid to shareholders on May 5, 2024. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.4 million (half-year 2023: CHF 20.5 million), thereof paid dividends of CHF 7.8 million (half-year 2023: CHF 7.9 million), outstanding withholding taxes of CHF 7.1 million (half-year 2023: CHF 7.2 million) and unpaid dividends of CHF 5.5 million (half-year 2023: CHF 5.5 million). The dividend payments to the group's shareholder, Tiwel Holding AG, could still not be transferred as a result of US sanctions. The total outstanding dividend payments as of June 30, 2024, amounted to CHF 16.3 million (December 31, 2023: CHF 10.9 million). For more details, reference is made to note 8.
- In the first half of 2024, the group has drown CHF 15.0 million from the syndicated revolving credit facility. As of June 30, 2024, the facility was drawn with CHF 45.0 million, compared to CHF 30.0 million as of December 31, 2023. For more details, reference is made to note 9.

3 Segment information

Segment information by business areas

January 1 - June 30

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2024	2023	2024	2023	2024	2023
Revenue[1)]	**82.9**	**89.2**	**158.3**	**158.9**	**241.2**	**248.1**
Business area cost of goods sold	–31.5	–35.1	–103.4	–104.4	–135.0	–139.5
Business area gross profit	**51.4**	**54.1**	**54.8**	**54.5**	**106.2**	**108.6**
Business area gross profit margin	62.0%	60.6%	34.6%	34.3%	44.0%	43.8%

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	2024	2023
Business area gross profit	**106.2**	**108.6**
Other cost of goods sold	–25.6	–26.6
Gross profit	**80.6**	**82.0**
Operating expenses	–67.7	–67.5
Operating income (EBIT)	**12.9**	**14.5**
Depreciation	17.0	14.9
Amortization	11.9	10.7
Impairments on tangible and intangible assets	0.0	–
EBITDA	**41.9**	**40.0**
Restructuring expenses	1.3	0.1
Non-operational items[1)]	2.8	9.5
Adjusted EBITDA	**46.0**	**49.7**
Adjusted EBITDA margin	19.1%	20.0%

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.

Information about reportable segments

Operating segments are determined based on the reports reviewed by the Board of Directors (BoD, chief operating decision maker) 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 reportable 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 Accounting Standards 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, GEKA and Qiaoyi, 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	2024	2023
Europe, the Middle East and Africa	**143.0**	**155.8**
– thereof Germany	53.3	53.6
– thereof Italy	22.8	24.2
– thereof France	12.3	18.2
– thereof Switzerland	8.9	13.3
Americas	**72.6**	**74.7**
– thereof USA	59.0	62.8
Asia-Pacific	**25.6**	**17.6**
– thereof China	10.8	6.5
– thereof Japan	5.8	6.7
Total revenue	**241.2**	**248.1**

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	2024	2023
Dental	54.9	53.7
Drug Delivery	21.4	26.9
Surgery	6.6	8.6
Total Healthcare	**82.9**	**89.2**
Industry	65.4	72.7
Beauty	92.8	86.3
Total Consumer & Industrial	**158.3**	**158.9**
Total revenue	**241.2**	**248.1**

4 Financial instruments

The following tables present the carrying amounts and fair values of financial assets and liabilities as of June 30, 2024, and December 31, 2023, 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 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.

Financial instruments table

		June 30, 2024								
		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 – non-current		–				–	–	–	–	–
Derivative assets – current		1.7				1.7	–	1.7	–	1.7
Total financial assets measured at fair value		**1.7**	**–**	**–**	**–**	**1.7**	**–**	**1.7**	**–**	**1.7**
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				7.9		7.9				
Non-current receivables (excluding non-current derivative assets)				0.1		0.1				
Trade accounts receivable				60.0		60.0				
Other current receivables (excluding current derivative assets and other taxes)				7.1		7.1				
Cash and cash equivalents				140.7		140.7				
Total financial assets not measured at fair value		**–**	**–**	**215.7**	**–**	**215.7**				
Financial liabilities measured at fair value										
Derivative liabilities – non-current		2.9				2.9	–	2.9	–	2.9
Derivative liabilities – current		0.8				0.8	–	0.8	–	0.8
Total financial liabilities measured at fair value		**3.7**	**–**	**–**	**–**	**3.7**	**–**	**3.7**	**–**	**3.7**
Financial liabilities not measured at fair value										
Non-current borrowings	9				247.7	247.7				
Non-current lease liabilities					58.6	58.6				
Other non-current liabilities (excluding non-current derivative liabilities)					13.4	13.4				
Current borrowings and bank loans	9				46.0	46.0				
Current lease liabilities					11.6	11.6				
Trade accounts payable					49.0	49.0				
Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations)					33.7	33.7				
Total financial liabilities not measured at fair value		**–**	**–**	**–**	**460.1**	**460.1**				

Financial instruments table

December 31, 2023

millions of CHF	Notes	Carrying amount: Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Other financial liabilities	**Total carrying amount**	Fair value: Level 1	Level 2	Level 3	**Total fair value**
Financial assets measured at fair value										
Derivative assets – non-current		0.0				0.0	–	0.0	–	0.0
Derivative assets – current		4.8				4.8	–	4.8	–	4.8
Total financial assets measured at fair value		**4.8**	**–**	**–**	**–**	**4.8**	**–**	**4.8**	**–**	**4.8**
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				7.7		7.7				
Non-current receivables (excluding non-current derivative assets)				0.2		0.2				
Trade accounts receivable				56.8		56.8				
Other current receivables (excluding current derivative assets and other taxes)				7.0		7.0				
Cash and cash equivalents				130.6		130.6				
Total financial assets not measured at fair value		**–**	**–**	**202.3**	**–**	**202.3**				
Financial liabilities measured at fair value										
Derivative liabilities – non-current		2.2				2.2	–	2.2	–	2.2
Derivative liabilities – current		0.7				0.7	–	0.7	–	0.7
Total financial liabilities measured at fair value		**2.9**	**–**	**–**	**–**	**2.9**	**–**	**2.9**	**–**	**2.9**
Financial liabilities not measured at fair value										
Non-current borrowings	9				247.3	247.3				
Non-current lease liabilities					60.2	60.2				
Other non-current liabilities (excluding non-current derivative liabilities)					21.2	21.2				
Current borrowings and bank loans	9				31.5	31.5				
Current lease liabilities					10.7	10.7				
Trade accounts payable					49.4	49.4				
Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations)					17.0	17.0				
Total financial liabilities not measured at fair value		**–**	**–**	**–**	**437.2**	**437.2**				

5 Other operating income and expenses

January 1 - June 30

millions of CHF	2024	2023
Proceeds received for the sale of the former subsidiary medmix Poland	–	2.0
Rental income from sub-leases	0.5	0.4
Gain from sale of property, plant and equipment	0.7	0.0
Operating currency exchange gains, net	0.1	0.0
Miscellaneous other operating income	0.2	0.3
Total other operating income	**1.6**	**2.8**
Restructuring expenses	–1.3	–0.1
Impairments on tangible and intangible assets	–0.0	–
Cost for mergers and acquisitions	–0.5	–0.1
Loss from sale of property, plant and equipment	–	–0.1
Miscellaneous other operating expenses	–0.0	–
Total other operating expenses	**–1.8**	**–0.3**
Total other operating income / (expenses), net	**–0.2**	**2.5**

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

For the period ended June 30, 2024, the group recognized restructuring costs of CHF 1.3 million (half-year 2023: CHF 0.1 million).

The functional allocation of the total restructuring expenses and impairments is as follows: cost of goods sold CHF 0.4 million (half-year 2023: CHF 0.0 million), selling and administrative expenses CHF 0.1 million (half-year 2023: CHF 0.1 million), general administrative expenses CHF 0.4 million (half-year 2023: CHF 0.0 million) and research and development expenses CHF 0.6 million (half-year 2023: CHF 0.0 million).

In the first half of 2023, the group received an amount of CHF 2.0 million in the sale process of medmix Poland to a third party, resulting in a profit recognized in other operating income and a cash flow in the amount of CHF 2.0 million.

6 Financial income and expenses

January 1 - June 30

millions of CHF	2024	2023
Interest income	0.4	0.3
Interest income on employee benefit plans	0.2	–
Total interest income	**0.5**	**0.3**
Interest expenses on borrowings	–5.5	–3.6
Interest income / (expenses) on interest rate derivative financial instruments – transfer from cash flow hedge reserve	0.1	–
Interest expenses on lease liabilities	–0.6	–0.6
Interest expenses on employee benefit plans	–0.0	–0.0
Total interest expenses	**–6.1**	**–4.2**
Total interest income / (expenses), net	**–5.6**	**–3.9**
Fair value changes on foreign currency derivative financial instruments, unrealized	–1.8	–1.8
Fair value changes on foreign currency derivative financial instruments, realized	–1.8	–0.2
Currency exchange gains / (losses), net	3.3	1.1
Other financial income / (expenses), net	–0.3	–0.7
Total other financial income / (expenses), net	**–0.7**	**–1.6**
Total financial income / (expenses), net	**–6.2**	**–5.5**

Total financial income / (expenses), net, amounted to CHF -6.2 million, compared with CHF -5.5 million in the first half of 2023. The financial expenses are mainly driven by higher interest expenses on borrowings.

Total interest income / (expenses), net, increased from CHF -3.9 million in the first half of 2023 to CHF -5.6 million in 2024, due to higher interest rates on borrowings.

Other financial income / (expenses), net, amounted to CHF -0.7 million in 2024, compared to CHF -1.6 million in the first half of 2023, mostly driven by fair value changes on derivative financial instruments.

7 Income taxes

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized based on the estimated effective income tax rate for the full financial year. The effective income tax rate used for the reporting period is 15.7%, compared with 19.0% for the six months ended June 30, 2023. In the reporting period, the effective income tax rate is positively impacted by a tax-deductible impairment of a foreign subsidiary. The normalized estimated effective income tax rate for 2024, excluding the tax effect from the impairment of the foreign subsidiary, is 19.0% (half-year 2023: 19.0%).

As part of the OECD BEPS 2.0 project, Switzerland, along with some 140 other countries, has made a commitment to implement the OECD global minimum tax (also referred to as Pillar Two legislation). In certain jurisdictions in which the group operates, Pillar Two legislation was enacted from January 1, 2024. The rules apply to multinational groups with a total consolidated revenue of EUR 750 million or more in at least two of the four preceding years. Based on this, the legislation does not apply to medmix as the group’s consolidated revenue is below this threshold. Therefore, medmix is not expecting a potential exposure to Pillar Two top-up taxes in the foreseeable future. However, medmix is monitoring the situation very closely.

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, transactions recognized in relation to share-based payment plans, contributions to the Sulzer group and all remeasurements for defined benefit plans.

Treasury shares

For the period ended June 30, 2024, the group acquired in total 27'348 treasury shares (half-year 2023: 48'750 shares) to cover its existing exposure from share-based payment programs for consideration of CHF 0.5 million (half-year 2023: CHF 1.0 million). During the first six months in 2024, the group allocated 34,220 shares (half-year 2023: 10'569 shares) to share plan participants for a total acquisition value of CHF 1.1 million (half-year 2023: CHF 0.4 million). The total number of shares held by the group as of June 30, 2024, amounted to 473'651 treasury shares (December 31, 2023: 480'523 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.

Non-controlling interests

The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

Dividends

On April 24, 2024, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2023: CHF 0.50 per share). The dividend was paid to shareholders on May 5, 2024. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.4 million (half-year 2023: CHF 20.5 million), thereof paid dividends of CHF 7.8 million (half-year 2023: CHF 7.9 million), outstanding withholding taxes of CHF 7.1 million (half-year 2023: CHF 7.2 million) and unpaid dividends of CHF 5.5 million (half-year 2023: CHF 5.5 million). The dividend payments to the group's shareholder, Tiwel Holding AG, was still unable to be transferred as a result of US sanctions. The total outstanding dividend payments as of June 30, 2024, amounted to CHF 16.3 million (December 31, 2023: CHF 10.9 million) and are reflected in the balance sheet position "Other current and accrued liabilities" (note 10).

Put option liability

At any time after July 5, 2027, the non-controlling shareholders of Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") have a put option to sell, and the group has a call option to purchase, the remaining 20% equity interest held by the non-controlling shareholders for a formula-based purchase price. The group recognized a redemption liability, recorded in other non-current liabilities, based on the discounted put exercise price, which is accreted over the contract period.

As of June 30, 2024, the put option liability amounted to CHF 13.4 million (December 31, 2023: CHF 9.8 million). In the first half of 2024, the put option liability increased by CHF 3.6 million (half-year 2023: CHF 0.0 million) due to the revaluation of the liability in the amount of CHF 3.0 million (half-year 2023: CHF 0.0 million), the accretion in the amount of CHF 0.2 million (half-year 2023: CHF 0.0 million) and currency translation differences in the amount of CHF 0.4 million (half-year 2023: CHF 0.0 million).

Contribution to the Sulzer group

For the half-year 2024, the contribution to the Sulzer group of CHF -0.1 million is related to the vested Sulzer shares under the existing Sulzer share plans (half-year 2023: CHF -0.3 million).

9 Borrowings

			2024
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	247.3	31.5	278.7
Cash flow from proceeds	–	16.0	16.0
Cash flow for repayments	–	–1.5	–1.5
Changes in amortized costs	0.5	–	0.5
Currency translation differences	–	0.0	0.0
Total borrowings as of June 30	**247.7**	**46.0**	**293.7**

			2023
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	246.9	155.1	402.0
Cash flow from proceeds	–	33.6	33.6
Cash flow for repayments	–	–157.2	–157.2
Transaction costs related to loans and borrowings	–0.4	–	–0.4
Changes in amortized costs	0.8	–	0.8
Currency translation differences	–	–0.1	–0.1
Total borrowings as of December 31	**247.3**	**31.5**	**278.7**

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 2028. The credit facilities include two one-year extension options (subject to lenders' approval), of which the first and the second extension option have been selected by the group and approved by the lenders.

- Facility A: syndicated term loan for an amount of CHF 250.0 million. As of June 30, 2024 and as of December 31, 2023, the facility was fully utilized.
- 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, 2024, the facility was drawn with CHF 45.0 million, compared to CHF 30.0 million as of December 31, 2023.

The committed syndicated credit facilities (A and B) are dependent on a financial covenant on the leverage ratio that defines the interest margin and the maximum leverage allowed for the group.

The group complied with the financial covenant as of June 30, 2024 and December 31, 2023 and expects to comply for 12 months after the reporting date.

As per the leverage ratio, the net debt shall not exceed 3 times the pro-forma EBITDA (EBITDA adjusted on a pro-forma basis for permitted acquisitions and disposals) and shall be tested on a half-yearly basis. If the group has closed one or more permitted acquisitions of more than CHF 75.0 million, the ratio shall not exceed 3.75 times the pro-forma EBITDA for the two testing dates following the acquisition.

10 Other current and accrued liabilities

millions of CHF	2024	2023
Outstanding dividend payments	16.3	10.9
Liability from sale of investments in subsidiaries	11.7	–
Taxes (VAT, withholding tax)	8.4	1.9
Derivative financial instruments	0.8	0.7
Current payables from purchase of a subsidiary	4.6	4.4
Other current liabilities	2.3	2.4
Total other current liabilities as of June 30 / December 31	**44.1**	**20.2**
Contract-related costs	1.3	1.1
Salaries, wages and bonuses	8.3	8.5
Vacation and overtime claims	4.7	2.5
Accrued interest expenses	3.5	3.7
Accrued expenses and deferred income	16.7	15.1
Total accrued liabilities as of June 30 / December 31	**34.4**	**31.0**
Total other current and accrued liabilities as of June 30 / December 31	**78.5**	**51.2**

The outstanding dividends amounted to CHF 16.3 million (2023: CHF 10.9 million) and the outstanding withholding taxes on dividends to CHF 7.1 million (2023: CHF 7.2 million). For more details, reference is made to note 8.

In the first half of 2023, the group sold non-controlling interests in investments in subsidiaries without loss of control. The group has a call option to purchase until March 31, 2026, and the buyers have a put option to sell any time between March 31, 2025, and March 31, 2026, all non-controlling interests. Since the call and put option represent fixed price options, the group recognized an economic interest of 100% and recorded 0% for the non-controlling interests. The group recognized a liability based on the discounted put exercise price in equity in the amount of CHF 2.2 million (December 31, 2023: CHF 2.0 million) and in other current liabilities in the amount of CHF 11.7 million (December 31, 2023: non-current liabilities: CHF 11.4 million, current liabilities: CHF 0.0 million).

11 Change in accounting policies

a) Standards, amendments and interpretations effective 2024

Following amended standards become effective for annual reporting periods beginning on or after January 1, 2024,and are adopted by the group. None of these changes have a material impact on the financial statements of the group.

For other standard amendments, the group did not have to change its accounting policies or make retrospective adjustments.

Amendments to IAS 7 and IFRS 7 for disclosure of supplier finance arrangements

These amendments address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on the group's liabilities, cash flows and exposure to liquidity risk.

These amendments resulted in the following disclosure for the half-year closing: as of June 30, 2024, trade accounts payable include supplier finance arrangements in the amount of CHF 10.6 million (December 31, 2023: CHF 7.9 million). These accounts payable are considered to have a similar nature and function to other trade payables.

Amendment to IAS 1 for classification of liabilities as current or non-current and non-current liabilities with covenants

These amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period.

These amendments resulted in a change in the accounting policy of borrowings classification, by removing the requirement for a right to be unconditional to defer settlement for at least 12 months after the reporting date. However, there was no impact on the classification of non-current borrowings for the group (see note 9 for disclosures of covenants).

b) Standards, amendments and interpretations issued but not yet effective, which the group has decided not to early adopt in 2024

IFRS 18 – Presentation and disclosure in financial statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, a new standard on presentation and disclosure in financial statements, which replaces IAS 1. IFRS 18 will apply for annual reporting periods beginning on or after January 1, 2027.

The objective of the new standard is to ensure that financial statements provide relevant information that faithfully represents the group’s assets, liabilities, equity, income, and expenses. Key features include a defined structure for the income statement, mandatory subtotals, aggregation, and disaggregation of information and disclosures related to the income statement.

The group has started a project to assess the impact that initial application will have on its consolidated financial statements.

No other IFRS standards or interpretations not yet effective are expected to have a material impact on the group.

12 Subsequent events after the balance sheet date

Subsequent events have been considered for adjustment of disclosure up to July 17, 2024, the date these consolidated interim financial statements were authorized for issue.

13 Major 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
Europe							
Switzerland	medmix Switzerland AG, Haag	100%	CHF 100’000		•	•	•
	medmix Group AG, Baar	100%	CHF 100’000	•			
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		•		•
Spain	medmix Spain, S.L., Valencia	100%	EUR 3'600			•	•
UK	medmix UK Ltd., Hungerford	100%	GBP 1’000’000			•	•
North America							
USA	medmix US Inc., Salem, New Hampshire	100%	USD 1				•
	GEKA Manufacturing Corporation, Elgin, Illinois	100%	USD 603’719			•	•
	medmix Healthcare US Inc., Flowery Branch, Georgia	100%	USD 1'000				
	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, São Paulo	100%	BRL 15’009’794			•	•
Asia							
India	Haselmeier India Pvt. Ltd., Bengaluru, Karnataka	100%	INR 32'309'720			•	
People’s Republic of China	medmix China Ltd., Shanghai	100%	CHF 6'500'000			•	
	Guangdong Qiaoyi Plastic Co. Ltd., Shantou, Guangdong	70%	RMB 32'800'000		•	•	•

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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

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