



medmix Surgery: ErgoSyringe

# FINANCIAL REPORTING

CONSOLIDATED INCOME STATEMENT	25
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	26
CONSOLIDATED BALANCE SHEET	27
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	28
CONSOLIDATED STATEMENT OF CASH FLOW	29
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	30

# 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
<b>Gross profit</b>		<b>80.6</b>	<b>82.0</b>
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	-
<b>Operating income</b>		<b>12.9</b>	<b>14.5</b>
Interest income	6	0.5	0.3
Interest expenses	6	-6.1	-4.2
Other financial income / (expenses), net	6	-0.7	-1.6
<b>Income before tax expenses</b>		<b>6.6</b>	<b>9.0</b>
Income tax expenses	7	-1.0	-1.7
<b>Net income</b>		<b>5.6</b>	<b>7.3</b>
Attributable to shareholders of the parent		5.2	7.3
Attributable to non-controlling interests		0.4	-
<b>Earnings per share (in CHF)</b>			
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
<b>Items that are or may be reclassified subsequently to the income statement</b>			
Cash flow hedges, net of tax		-2.6	0.6
Currency translation differences		16.0	-3.2
<b>Total items that are or may be reclassified subsequently to the income statement</b>		<b>13.4</b>	<b>-2.6</b>
<b>Items that will not be reclassified to the income statement</b>			
Remeasurements of defined benefit plans, net of tax		0.9	-0.3
<b>Total items that will not be reclassified to the income statement</b>		<b>0.9</b>	<b>-0.3</b>
<b>Total other comprehensive income</b>		<b>14.3</b>	<b>-2.9</b>
<b>Total comprehensive income for the period</b>		<b>19.9</b>	<b>4.4</b>
- 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
<b>Non-current assets</b>				
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
<b>Total non-current assets</b>		<b>710.0</b>	<b>698.7</b>	<b>631.1</b>
<b>Current assets</b>				
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
<b>Total current assets</b>		<b>326.4</b>	<b>308.1</b>	<b>340.4</b>
<b>Total assets</b>		<b>1'036.4</b>	<b>1'006.8</b>	<b>971.6</b>
<b>Equity</b>				
Share capital		0.4	0.4	0.4
Reserves		460.4	465.0	486.5
<b>Equity attributable to shareholders of medmix Ltd</b>	<b>8</b>	<b>460.8</b>	<b>465.4</b>	<b>486.9</b>
Non-controlling interests		9.7	9.0	–
<b>Total equity</b>	<b>8</b>	<b>470.6</b>	<b>474.3</b>	<b>486.9</b>
<b>Non-current liabilities</b>				
Non-current borrowings	<b>9</b>	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
<b>Total non-current liabilities</b>		<b>345.0</b>	<b>354.4</b>	<b>337.0</b>
<b>Current liabilities</b>				
Current borrowings	<b>9</b>	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	<b>10</b>	78.5	51.2	58.2
<b>Total current liabilities</b>		<b>220.8</b>	<b>178.1</b>	<b>147.6</b>
<b>Total liabilities</b>		<b>565.8</b>	<b>532.5</b>	<b>484.6</b>
<b>Total equity and liabilities</b>		<b>1'036.4</b>	<b>1'006.8</b>	<b>971.6</b>

# 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
<b>Equity as of January 1, 2023</b>		<b>0.4</b>	<b>540.3</b>	<b>-12.5</b>	<b>0.7</b>	<b>-24.1</b>	<b>504.8</b>	<b>-</b>	<b>504.8</b>
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
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>7.0</b>	<b>-</b>	<b>0.6</b>	<b>-3.2</b>	<b>4.4</b>	<b>-</b>	<b>4.4</b>
Sale of investments in subsidiaries		-	-1.7	-	-	-	-1.7	-	-1.7
Contribution to the Sulzer group	<b>8</b>	-	-0.3	-	-	-	-0.3	-	-0.3
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	<b>8</b>	-	-0.4	0.4	-	-	-	-	-
Purchase of treasury shares	<b>8</b>	-	-	-1.0	-	-	-1.0	-	-1.0
Share-based payments		-	1.1	-	-	-	1.1	-	1.1
Dividends	<b>8</b>	-	-20.5	-	-	-	-20.5	-	-20.5
<b>Equity as of June 30, 2023</b>		<b>0.4</b>	<b>525.7</b>	<b>-13.1</b>	<b>1.3</b>	<b>-27.3</b>	<b>486.9</b>	<b>-</b>	<b>486.9</b>
<b>Equity as of January 1, 2024</b>		<b>0.4</b>	<b>529.8</b>	<b>-15.2</b>	<b>-0.9</b>	<b>-48.7</b>	<b>465.4</b>	<b>9.0</b>	<b>474.3</b>
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
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>6.1</b>	<b>-</b>	<b>-2.6</b>	<b>15.6</b>	<b>19.1</b>	<b>0.8</b>	<b>19.9</b>
Sale of investments in subsidiaries		-	-0.2	-	-	-	-0.2	-	-0.2
Put option liability	<b>8</b>	-	-3.2	-	-	-	-3.2	-	-3.2
Contribution to the Sulzer group	<b>8</b>	-	-0.1	-	-	-	-0.1	-	-0.1
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	<b>8</b>	-	-1.1	1.1	-	-	-	-	-
Purchase of treasury shares	<b>8</b>	-	-	-0.5	-	-	-0.5	-	-0.5
Share-based payments		-	0.8	-	-	-	0.8	-	0.8
Dividends	<b>8</b>	-	-20.4	-	-	-	-20.4	-	-20.4
<b>Equity as of June 30, 2024</b>		<b>0.4</b>	<b>511.6</b>	<b>-14.6</b>	<b>-3.6</b>	<b>-33.0</b>	<b>460.8</b>	<b>9.8</b>	<b>470.6</b>

# Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2024	2023
<b>Cash and cash equivalents as of January 1</b>		<b>130.6</b>	<b>313.5</b>
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
<b>Total cash flow from operating activities</b>		<b>28.6</b>	<b>15.4</b>
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
<b>Total cash flow from investing activities</b>		<b>-21.0</b>	<b>-13.0</b>
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
<b>Total cash flow from financing activities</b>		<b>0.4</b>	<b>-168.6</b>
Exchange gains / (losses) on cash and cash equivalents		2.2	-1.8
<b>Net change in cash and cash equivalents</b>		<b>10.1</b>	<b>-167.9</b>
<b>Cash and cash equivalents as of June 30</b>		<b>140.7</b>	<b>145.6</b>

# Notes to the consolidated financial statements

<b>01</b> General information and basis of preparation	31
<b>02</b> Significant events and transactions during the reporting period	32
<b>03</b> Segment information	33
<b>04</b> Financial instruments	37
<b>05</b> Other operating income and expenses	40
<b>06</b> Financial income and expenses	41
<b>07</b> Income taxes	42
<b>08</b> Equity	42
<b>09</b> Borrowings	44
<b>10</b> Other current and accrued liabilities	45
<b>11</b> Change in accounting policies	46
<b>12</b> Subsequent events after the balance sheet date	47
<b>13</b> Major subsidiaries	48

# 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 drawn 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

millions of CHF	Healthcare		Consumer & Industrial		Total medmix	
	2024	2023	2024	2023	2024	2023
Revenue <sup>1)</sup>	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
<b>Business area gross profit</b>	<b>51.4</b>	<b>54.1</b>	<b>54.8</b>	<b>54.5</b>	<b>106.2</b>	<b>108.6</b>
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
<b>Business area gross profit</b>	<b>106.2</b>	<b>108.6</b>
Other cost of goods sold	-25.6	-26.6
<b>Gross profit</b>	<b>80.6</b>	<b>82.0</b>
Operating expenses	-67.7	-67.5
<b>Operating income (EBIT)</b>	<b>12.9</b>	<b>14.5</b>
Depreciation	17.0	14.9
Amortization	11.9	10.7
Impairments on tangible and intangible assets	0.0	-
<b>EBITDA</b>	<b>41.9</b>	<b>40.0</b>
Restructuring expenses	1.3	0.1
Non-operational items <sup>1)</sup>	2.8	9.5
<b>Adjusted EBITDA</b>	<b>46.0</b>	<b>49.7</b>
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
<b>Europe, the Middle East and Africa</b>	<b>143.0</b>	<b>155.8</b>
– thereof Germany	53.3	53.6
– thereof Italy	22.8	24.2
– thereof France	12.3	18.2
– thereof Switzerland	8.9	13.3
<b>Americas</b>	<b>72.6</b>	<b>74.7</b>
– thereof USA	59.0	62.8
<b>Asia-Pacific</b>	<b>25.6</b>	<b>17.6</b>
– thereof China	10.8	6.5
– thereof Japan	5.8	6.7
<b>Total revenue</b>	<b>241.2</b>	<b>248.1</b>

## Market segment information

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

### Revenue by market segment

January 1 - June 30

millions of CHF	2024	2023
Dental	54.9	53.7
Drug Delivery	21.4	26.9
Surgery	6.6	8.6
<b>Total Healthcare</b>	<b>82.9</b>	<b>89.2</b>
Industry	65.4	72.7
Beauty	92.8	86.3
<b>Total Consumer &amp; Industrial</b>	<b>158.3</b>	<b>158.9</b>
<b>Total revenue</b>	<b>241.2</b>	<b>248.1</b>

## 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
<b>Financial assets measured at fair value</b>										
		–				–	–	–	–	–
		1.7				1.7	–	1.7	–	1.7
		<b>1.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.7</b>	<b>–</b>	<b>1.7</b>	<b>–</b>	<b>1.7</b>
<b>Financial assets not measured at fair value</b>										
				7.9		7.9				
				0.1		0.1				
				60.0		60.0				
				7.1		7.1				
				140.7		140.7				
		<b>–</b>	<b>–</b>	<b>215.7</b>	<b>–</b>	<b>215.7</b>				
<b>Financial liabilities measured at fair value</b>										
		2.9				2.9	–	2.9	–	2.9
		0.8				0.8	–	0.8	–	0.8
		<b>3.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3.7</b>	<b>–</b>	<b>3.7</b>	<b>–</b>	<b>3.7</b>
<b>Financial liabilities not measured at fair value</b>										
	9				247.7	247.7				
					58.6	58.6				
					13.4	13.4				
	9				46.0	46.0				
					11.6	11.6				
					49.0	49.0				
					33.7	33.7				
		<b>–</b>	<b>–</b>	<b>–</b>	<b>460.1</b>	<b>460.1</b>				

## Financial instruments table

December 31, 2023

millions of CHF	Notes	Carrying amount				Total carrying amount	Fair value			Total fair value
		Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Other financial liabilities		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>										
Derivative assets – non-current		0.0				0.0	–	0.0	–	0.0
Derivative assets – current		4.8				4.8	–	4.8	–	4.8
<b>Total financial assets measured at fair value</b>		<b>4.8</b>	–	–	–	<b>4.8</b>	–	<b>4.8</b>	–	<b>4.8</b>
<b>Financial assets not measured at fair value</b>										
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				
<b>Total financial assets not measured at fair value</b>		–	–	<b>202.3</b>	–	<b>202.3</b>				
<b>Financial liabilities measured at fair value</b>										
Derivative liabilities – non-current		2.2				2.2	–	2.2	–	2.2
Derivative liabilities – current		0.7				0.7	–	0.7	–	0.7
<b>Total financial liabilities measured at fair value</b>		<b>2.9</b>	–	–	–	<b>2.9</b>	–	<b>2.9</b>	–	<b>2.9</b>
<b>Financial liabilities not measured at fair value</b>										
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				
<b>Total financial liabilities not measured at fair value</b>		–	–	–	<b>437.2</b>	<b>437.2</b>				



## 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
<b>Total other operating income</b>	<b>1.6</b>	<b>2.8</b>
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	–
<b>Total other operating expenses</b>	<b>–1.8</b>	<b>–0.3</b>
<b>Total other operating income / (expenses), net</b>	<b>–0.2</b>	<b>2.5</b>

Other operating income includes income from litigation cases, government grants and incentives and recharges to third parties not qualifying as revenues from customers 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	–
<b>Total interest income</b>	<b>0.5</b>	<b>0.3</b>
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
<b>Total interest expenses</b>	<b>–6.1</b>	<b>–4.2</b>
<b>Total interest income / (expenses), net</b>	<b>–5.6</b>	<b>–3.9</b>
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
<b>Total other financial income / (expenses), net</b>	<b>–0.7</b>	<b>–1.6</b>
<b>Total financial income / (expenses), net</b>	<b>–6.2</b>	<b>–5.5</b>

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
<b>Total borrowings as of June 30</b>	<b>247.7</b>	<b>46.0</b>	<b>293.7</b>

	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
<b>Total borrowings as of December 31</b>	<b>247.3</b>	<b>31.5</b>	<b>278.7</b>

In 2021, the group arranged two committed syndicated credit facilities (A and B) for a total amount of CHF 400.0 million, both maturing in September 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
<b>Total other current liabilities as of June 30 / December 31</b>	<b>44.1</b>	<b>20.2</b>
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
<b>Total accrued liabilities as of June 30 / December 31</b>	<b>34.4</b>	<b>31.0</b>
<b>Total other current and accrued liabilities as of June 30 / December 31</b>	<b>78.5</b>	<b>51.2</b>

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
<b>Europe</b>							
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			•	•
<b>North America</b>							
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				
<b>Central and South America</b>							
Brazil	GEKA do Brasil Indústria e Comércio de Embalagens Ltda., Cotia, São Paulo	100%	BRL 15'009'794			•	•
<b>Asia</b>							
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		•	•	•