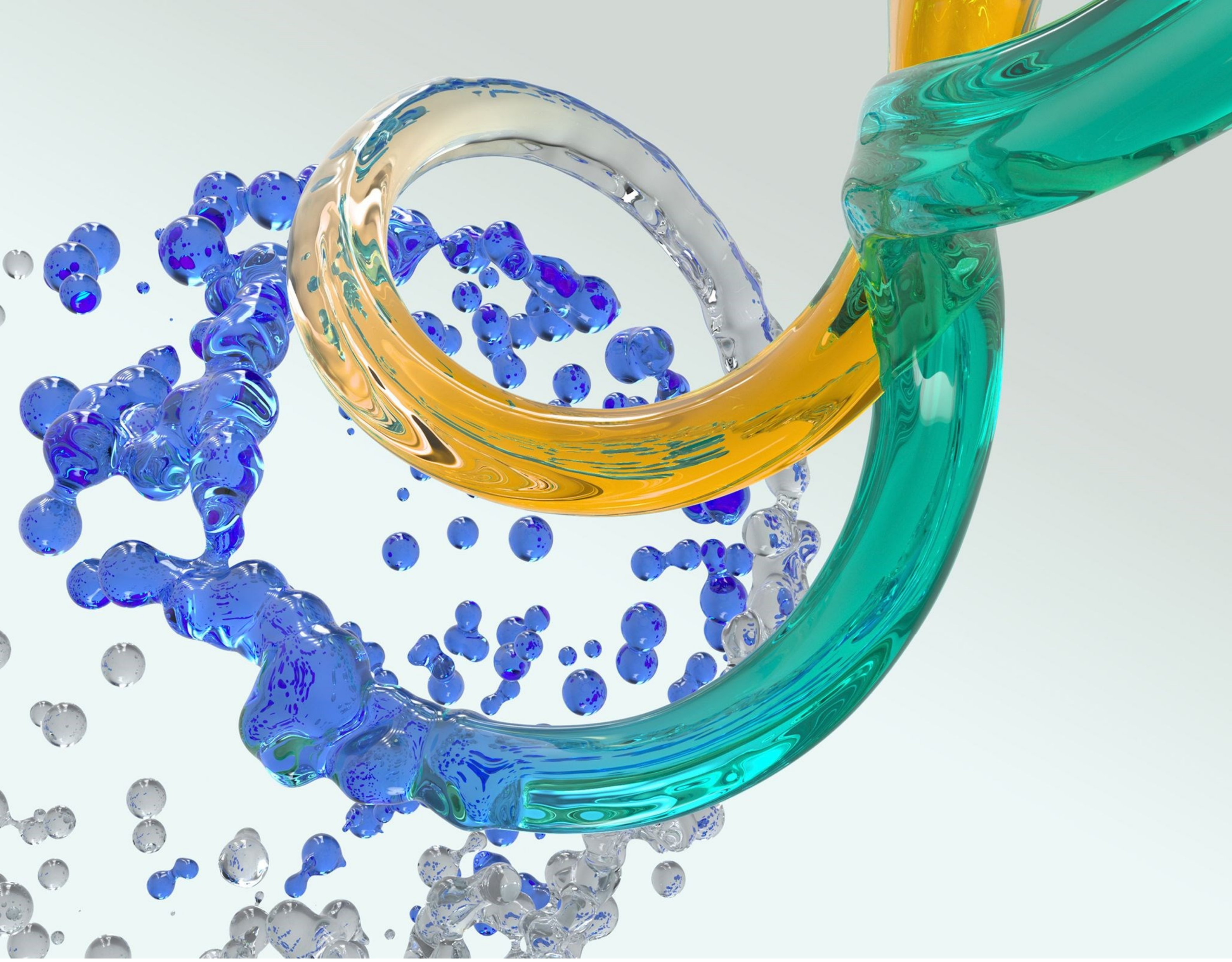


FINANCIAL AND BUSINESS REVIEW

Financial review

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

"We significantly increased profitability despite lower revenues. Strong operational rigor and improved mix helped drive robust margin and profit expansion fueled by our Growth and Efficiency program"

JENNIFER DEAN
CHIEF FINANCIAL OFFICER

Revenue generation

In the first half of 2025, medmix generated revenue of CHF 225.4 million, 6.5% lower year-on-year. Foreign exchange rate effects of -2.0% negatively impacted underlying organic volume growth during the period which stood at -4.6%. Compared to the second half of 2024, group revenues declined by 7.1% on a reported basis and by 5.1% organically.

Healthcare segment revenue grew strongly in the first half of 2025, with Surgery and Dental growing well above market rates, partly offset by a decline in Drug Delivery.

Healthcare segment revenues increased by 6.2% on a reported basis and 7.5% organically, with the difference of -1.3% entirely due to foreign exchange effects.

Dental business unit organic revenue grew 10.1% year-on-year due to growth outside the historically strong impression material sector and overall stronger market conditions.

Drug Delivery business unit revenue declined by 4.9% organically as H1 2024 included some non-repeat project milestones due to close-out of a customer project.

Surgery business unit revenue saw a 26.1% organic increase. Our customer base is growing as we move our commercial and manufacturing base to Atlanta.

A continuation of the positive growth trajectory of the Dental and Surgery business units revenue is expected in the second half, at a more normalized level. The second source impact in the Drug Delivery business unit is expected to partly offset this growth.

Consumer & Industrial segment organic revenue declined by 10.9%.

Industry business unit revenue reached CHF 63.5 million in the first half of 2025, organically 1.3% lower versus the first half of 2024. Sequentially, the Industry business unit delivered robust organic growth of 5.6% as we continue to deliver our full portfolio from our plant in Valencia and expand our greenLine offering. Management remains cautious of the global economic landscape and its impact on the Industry business unit.

Beauty business unit organic revenue declined year-on-year by 17.7% to CHF 73.8 million. The negative organic growth reflects project delays and lower commercial activity in our business. In comparison H1 2024 saw Beauty's highest half-year revenue in five years, where the business unit benefited from a high level of launch activity after the lifting of Covid restrictions. We expect this slower activity to continue in the second half. We have seen an increase in customer project activity in Q2 2025, which will provide revenue growth momentum in 2026. Additionally, medmix has accelerated decisive cost-out measures to adapt the cost base to business volume and protect profitability.

Revenue by business unit

January 1 – June 30

millions of CHF	2025	+/–% change	+/–% organic[2]	2024
Dental	59.9	9.1%	10.1%	54.9
Drug Delivery	19.9	–6.8%	–4.9%	21.4
Surgery	8.3	24.2%	26.1%	6.6
Total revenue Healthcare (HC) [1]	**88.1**	**6.2%**	**7.5%**	**82.9**
Industry	63.5	–2.9%	–1.3%	65.4
Beauty	73.8	–20.5%	–17.7%	92.8
Total revenue Consumer & Industrial (C&I) [1]	**137.4**	**–13.2%**	**–10.9%**	**158.3**
Total revenue	**225.4**	**–6.5%**	**–4.6%**	**241.2**

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

Segment gross profit

Segment gross profit, which does not include shared cost and cost absorption, grew by 1.6% to CHF 107.9 million, despite a decline in group revenues, delivering a strong segment gross profit margin of 47.9%.

Healthcare segment gross profit increased CHF 3.9 million, a growth of 7.5% year-on-year, in line with the revenue growth. Resulting segment gross profit margin was a strong 62.7%. Dental and Surgery segment gross profit margin growth was partly offset by the profit pressure from the Drug Delivery business unit as it remains in ramp-up mode, with more projects than commercial product sales.

Consumer & Industrial segment gross profit decreased by 4.0% year-on-year due to the impact of the decrease in Beauty volumes. Importantly, the segment delivered a robust gross profit margin of 38.3%, an increase of 370 basis points year-on-year, driven by operational efficiencies from our Growth and Efficiency program, driving margin expansion across both Industry and Beauty business units.

Segment gross profit margin

January 1 – June 30

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2025	2024	2025	2024	2025	2024
Revenue[1)]	88.1	82.9	137.4	158.3	225.4	241.2
Segment cost of goods sold	–32.8	–31.5	–84.7	–103.4	–117.5	–135.0
Segment gross profit	55.3	51.4	52.6	54.8	107.9	106.2
Segment gross profit margin	62.7%	62.0%	38.3%	34.6%	47.9%	44.0%

1) Revenue from external customers.

Gross profit margin

Gross profit at the group level, which includes shared costs and cost absorption, improved by 2.4% year-on-year to CHF 82.5 million. Group gross profit margin therefore increased to 36.6%, up 320 basis points. This improvement was driven by the improved product mix, with higher Healthcare, especially Dental, better utilization of some of our production facilities and operational efficiencies through automation and leaner processes resulting in margin expansion in the Consumer and Industrial segment.

Operating expenses (OPEX)

OPEX was lower at CHF 66.8 million, reflecting the positive impact from our Growth and Efficiency program and strong cost control, helping offset the impact of the further ramp up of the Atlanta site.

Bridge from segment gross profit to operating income (EBIT)

January 1 – June 30

millions of CHF	2025	2024
Segment gross profit	**107.9**	**106.2**
Other cost of goods sold	–25.4	–25.6
Gross profit	**82.5**	**80.6**
Operating expenses	–66.8	–67.7
Operating income (EBIT)	**15.7**	**12.9**

Profitability

Group adjusted EBITDA was CHF 44.9 million, a decrease of 2.5% year-on-year, with our Growth and Efficiency program more than compensating the impact on profitability of lower revenues. Adjusted EBITDA margin was 19.9% (+80bps), having grown sequentially for two consecutive halves, with 19.1% in H1 2024 and 19.2% in H2 2024. The year-on-year and sequential improvement is primarily driven by the continuation of strong Dental volumes and operational efficiencies in Consumer and Industrial segment. Reported EBITDA was flat year-on-year at CHF 41.9 million. The EBITDA margin grew substantially by 120 basis points, from 17.4% to 18.6%. Sequentially, EBITDA increased 28.5% and EBITDA margin 520 basis points. EBIT increased year-on-year from CHF 12.9 million to CHF 15.7 million.

Bridge from operating income (EBIT) to adjusted EBITDA

January 1 – June 30

millions of CHF	2025	2024
Operating income (EBIT)	**15.7**	**12.9**
Depreciation	17.6	17.0
Amortization	8.5	11.9
Impairments on tangible and intangible assets	0.1	0.0
EBITDA	**41.9**	**41.9**
Restructuring expenses	1.0	1.3
Non-operational items[1)]	1.9	2.8
Adjusted EBITDA	**44.9**	**46.0**

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.

Adjusted EBITDA margin

January 1 – June 30

millions of CHF	2025	2024
Adjusted EBITDA	44.9	46.0
Revenue	225.4	241.2
Adjusted EBITDA margin	**19.9%**	**19.1%**

Financial income and expenses

Total financial income / (expenses), net, amounted to CHF -7.2 million, compared with CHF -6.2 million in the first half of 2024. The higher financial expenses are mostly driven by net currency exchange losses.

Income tax expenses

The effective income tax rate used for the reporting period is 19.0%, compared with 15.7% for the six months ended June 30, 2024.

Net income and adjusted net income

Net income increased by CHF 1.4 million to CHF 6.9 million from CHF 5.6 million in the prior period. Adjusted net income decreased to CHF 16.3 million from CHF 18.6 million in 2024.

Bridge from net income to adjusted net income

January 1 – June 30

millions of CHF	2025	2024
Net income	**6.9**	**5.6**
Amortization	8.5	11.9
Impairments on tangible and intangible assets	0.1	0.0
Restructuring expenses	1.0	1.3
Non-operational items[1)]	1.9	2.8
Tax impact on above items	–2.2	–3.1
Adjusted net income	**16.3**	**18.6**

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, 2025, amounted to CHF 952.6 million, a decrease of CHF 1.6 million from December 31, 2024. All balance sheet movements are compared with the year-end balances as of December 2024, unless stated otherwise.

As of June 30, 2025, non-current assets totaled CHF 684.3 million, reflecting a decrease of CHF 8.7 million. This decline was mainly due to a CHF 4.3 million reduction in goodwill, attributed to currency translation effects, and a CHF 8.5 million decrease in other intangible assets, mainly due to amortization. Additionally, the group reclassified CHF 8.0 million in non-current financial assets to current financial assets during the first half of 2025, further contributing to the overall reduction. These movements were partially offset by a CHF 7.5 million increase in defined benefit assets, supported by an improved funding status of the Swiss pension plan, and a CHF 5.3 million rise in lease assets resulting from new lease agreements.

As of June 30, 2025, total current assets amounted to CHF 268.3 million, reflecting a modest increase of CHF 7.1 million compared to CHF 261.2 million at year-end 2024. This growth was primarily driven by higher trade accounts receivable, which rose by CHF 7.5 million to CHF 51.3 million. Inventory also grew by CHF 3.8 million, reaching CHF 79.2 million. In contrast, cash and cash equivalents declined by CHF 18.0 million to CHF 100.1 million, largely due to the repayment of CHF 10.0 million under the syndicated revolving credit facility.

As of June 30, 2025, equity totaled CHF 430.5 million, representing a decrease of CHF 16.2 million. The decline was mostly resulting from declared dividends of CHF 25.5 million, currency translation losses of CHF 9.8 million, and the repurchase of treasury shares amounting to CHF 1.0 million. These negative effects were partially offset by a net income of CHF 6.9 million for the period, positive movements from cash flow hedges totaling CHF 3.1 million, and actuarial gains of CHF 7.3 million related to the remeasurement of the Swiss pension plan.

Non-current liabilities increased by CHF 6.3 million to CHF 350.9 million as of June 30, 2025, mainly due to a CHF 7.4 million rise in non-current lease liabilities, reflecting new lease agreements.

As of June 30, 2025, total current liabilities amounted to CHF 171.2 million, up CHF 8.3 million from CHF 162.9 million. This increase was mainly due to a CHF 8.8 million rise in trade accounts payable, which reached CHF 48.2 million. Current income tax liabilities increased by CHF 3.3 million to CHF 17.2 million, due to higher income before tax expense and timing differences in tax settlements. Current borrowings decreased by CHF 9.7 million due to the repayment of CHF 10.0 million (net) under the syndicated revolving credit facility. As of June 30, 2025, the syndicated revolving credit facility was undrawn, compared to CHF 10.0 million drawn as of December 31, 2024.

Net debt/adjusted EBITDA ratio

millions of CHF	2025	2024
Cash and cash equivalents	–100.1	–118.1
Current financial assets	–8.3	0.0
Non-current borrowings	248.7	248.2
Non-current lease liabilities	61.7	54.3
Current borrowings	0.5	10.2
Current lease liabilities	9.6	10.7
Net debt as of June 30 / December 31	**211.9**	**205.3**
EBIT [2]	**15.8**	**12.9**
Depreciation [2]	35.5	34.9
Impairments on tangible and intangible assets [2]	5.3	5.2
Amortization [2]	18.0	21.5
EBITDA [2]	**74.6**	**74.5**
Restructuring expenses [2]	1.3	1.6
Non-operational items [1] [2]	15.5	16.4
Adjusted EBITDA [2]	**91.4**	**92.5**
Net debt	211.9	205.3
Adjusted EBITDA [2]	91.4	92.5
Net debt/adjusted EBITDA ratio	**2.32**	**2.22**

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.
2) For the last 12 months.

Capital expenditure

Gross capital expenditure in the first half of 2025 increased year-on-year by CHF 0.4 million to CHF 18.0 million. This was primarily driven by the ramp up of the production facility in Atlanta, USA.

Bridge to capital expenditure, net

January 1 – June 30

millions of CHF	2025	2024
Additions to intangible assets	3.4	4.7
Additions to property, plant and equipment	14.6	12.9
Capital expenditure, gross	**18.0**	**17.7**
Disposals of intangible assets gross amount	–0.2	–0.0
Disposals of intangible assets accumulated amortization and impairment losses	0.2	0.0
Disposals of property, plant and equipment gross amount	–3.2	–5.2
Disposals of property, plant and equipment accumulated depreciation and impairment losses	3.1	4.7
Capital expenditure, net	**17.9**	**17.1**

Cash flow

Cash flow from operating activities increased slightly to CHF 30.4 million in the first half of 2025, compared to CHF 28.6 million in the prior-year period. This improvement was supported by a CHF 1.3 million year-on-year increase in net income, as well as non-cash adjustments including depreciation, amortization and other non-cash items. In H1 2025, the group recorded a cash outflow of CHF 6.5 million related to higher net working capital, in contrast to a cash inflow of CHF 3.1 million in the same period of 2024, which benefited from a reduction in net working capital.

Cash outflows from investing activities totaled CHF 18.9 million in the first half of 2025, driven by net investments in property, plant and equipment amounting to CHF 15.5 million, and CHF 3.4 million related to the acquisition of intangible assets. In comparison, cash outflows from investing activities were slightly higher in the same period of 2024, totaling CHF 21.0 million as a result of higher investments in our new facilities.

Cash outflows from financing activities amounted to CHF 26.1 million in the first half of 2025. This included dividend payments of CHF 7.8 million to shareholders and CHF 2.0 million to non-controlling interests, as well as lease liability payments totaling CHF 5.5 million. In addition, current borrowings decreased by CHF 9.7 million, primarily due to the repayment of CHF 10.0 million (net) under the syndicated revolving credit facility.

The higher year-on-year cash flow from operating activities for the first half of 2025 and lower payments for capital expenditure resulted in a positive free cash flow of CHF 11.4 million, compared to CHF 7.6 million in the first half of 2024.

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

January 1 – June 30

millions of CHF	2025	2024
Cash flow from operating activities	**30.4**	**28.6**
Purchase of intangible assets	–3.4	–4.7
Purchase of property, plant and equipment	–15.7	–17.5
Sale of property, plant and equipment	0.2	1.2
Free cash flow (FCF)	**11.4**	**7.6**
Interest received	–0.5	–0.4
Interest paid	8.5	6.3
Other financial (income) / expenses, net	2.4	0.7
Income tax paid	1.7	4.6
Other items	–8.2	1.3
Operating net cash flow (ONCF)	**15.3**	**20.1**
Non-operational items paid [1]	3.2	3.7
Adjusted operating net cash flow (adjusted ONCF)	**18.5**	**23.9**

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 2024, 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

Healthcare review

Strong growth in Dental and Surgery driving Healthcare segment

Our Healthcare segment comprises the Dental, Drug Delivery and Surgery business units, which produce and market a broad range of products such as dispensers, cartridges, mixers, tips, syringes, pen and auto injectors for subcutaneous delivery of drugs, as well as delivery devices and mixing for bone repair and tissue treatment. These devices are used in a variety of applications by our end-customers. In the Dental business unit, our products are used for prosthetics, restoratives, anesthetics and aesthetics as well as specialties that cover endo and perio. The pen and auto injectors produced and marketed by our Drug Delivery business unit are used in fertility and growth hormone treatments, and to deliver medical substances for the treatment of diabetes, osteoporosis and other diseases. The delivery and mixing devices produced and marketed by our Surgery business unit are used by tissue banks and medical device OEMs to store, mix and/or deliver biomaterials for a variety of applications including bone repair, wound healing, hemostasis and surgical sealant applications.

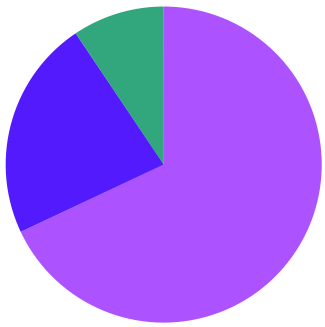
Segment revenue and gross profit

January 1 – June 30

millions of CHF	2025	+/–% change	+/–% organic[2]	2024
Dental	59.9	9.1%	10.1%	54.9
Drug Delivery	19.9	–6.8%	–4.9%	21.4
Surgery	8.3	24.2%	26.1%	6.6
Total revenue Healthcare (HC) [1]	**88.1**	**6.2%**	**7.5%**	**82.9**
Segment cost of goods sold	–32.8	–4.0%		–31.5
Segment gross profit Healthcare (HC)	**55.3**	**7.5%**		**51.4**

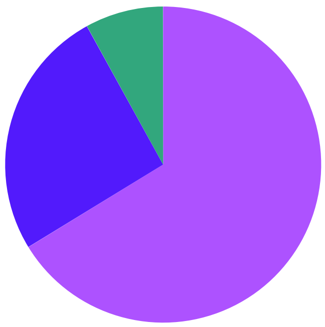
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2025



- **68.0%** Dental
- **22.6%** Drug Delivery
- **9.4%** Surgery

Revenue by business unit
H1 2024



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

Dental – continued robust growth

In the first half of 2025, the Dental business unit generated revenues of CHF 59.9 million, an organic increase of 10.1% compared with the same period last year. After strong growth in 2024, the Dental business unit continued to outgrow the market with its leading mixing and applicator solutions.

The Dental business unit has a full pipeline of innovative solutions that will be launched in the next 12 months and beyond. Our strategy to increase our presence in faster-growing product categories while maintaining the impression category as stable profit contributor mid-term is paying off.

Furthermore, a very sound operational performance contribute favorably to this excellent result.

Drug Delivery – scaling up medmix' drug delivery platforms

The Drug Delivery business unit generated revenues of CHF 19.9 million in the first half 2025, which corresponds to an organic decrease of 4.9% compared to the same period last year. As previously communicated, this shortfall was mainly due to a customer one-off settlement that was received in H1 2024.

medmix is focusing on industrializing its two next-generation device platforms – D-Flex and PiccoJect – in close collaboration with launch customers, ramping up capacity in the Atlanta and Czech Republic production sites. First auto injectors for clinical use are being produced this year. D-Flex has been in the market with the launch customer in Europe since the end of 2023.

Surgery – double-digit organic growth in H1 2025

Revenue in our Surgery business unit grew organically by 26.1 % year-on-year to CHF 8.3 million. The increase in revenue was primarily driven by the execution of a sound order backlog and new customer product entries.

medmix has started the second phase of the ramp-up of the Atlanta site, which now produces a range of fully validated surgery products. With this new facility, medmix has increased customer proximity in the world's largest healthcare market. This enables us to build a full portfolio of value-adding services and to become a strategic partner for customers. Furthermore, manufacturing that was previously outsourced, is being insourced to increase value creation as well as service levels.

Consumer & Industrial review

Consumer & Industrial revenues mainly declined on Beauty shortfall

In our Consumer & Industrial segment, we provide our customers with high-quality products and services specifically tailored to our customers' needs. In the Industry business unit 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. Micro-brushes and applicators for eyes, eyelashes, lips and facial make-up are the most important products of our Beauty business unit. 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.

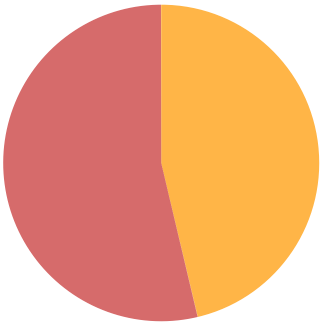
Segment revenue and gross profit

January 1 – June 30

millions of CHF	2025	+/–% change	+/–% organic[2)]	2024
Industry	63.5	–2.9%	–1.3%	65.4
Beauty	73.8	–20.5%	–17.7%	92.8
Total revenue Consumer & Industrial (C&I) [1)]	**137.4**	**–13.2%**	**–10.9%**	**158.3**
Segment cost of goods sold	–84.7	18.1%		–103.4
Segment gross profit Consumer & Industrial (C&I)	**52.6**	**–4.0%**		**54.8**

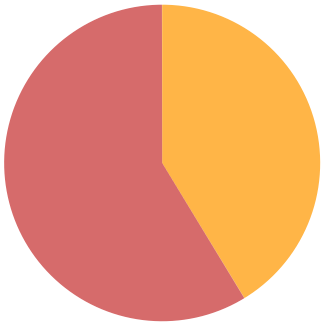
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2025



46.3% Industry
53.7% Beauty

Revenue by business unit
H1 2024



41.3% Industry
58.7% Beauty

Industry – slightly negative revenues and increased profitability

With slightly negative revenues year-on-year in H1 2025 and an improvement in profitability, our Industry business unit is performing well, considering sluggish end markets heavily impacted by geopolitical uncertainty. The Valencia facility is delivering the full portfolio of industrial products and we are focusing on increasing efficiency and profitability through leaner product flows and automated production processes. We are insourcing external manufacturing in the USA to the Atlanta site to enhance value creation. Our environmentally friendly product portfolio continues to make the difference with our customers: following SIKA, which recently decided to switch its current portfolio to our greenLine product range, Huntsman and Gurit have also started to use our greenLine portfolio. Furthermore, our team has launched a new, multi-year, high-volume supply partnership which adapts and introduces our ecopaCC solution to the aerospace market.

Beauty – lower commercial activity and customer project delays

Revenue in the Beauty business unit in H1 2025 was CHF 73.8 million, an organic decrease of 17.7% compared to the same period last year, which saw Beauty's highest half-year revenue in five years, where the business unit benefited from a high level of launch activity after the lifting of Covid restrictions. The first half of 2025 was marked by lower commercial activity in our Beauty business unit and customer project delays. We expect this slower activity to continue in the second half. However, we have seen an increase in customer projects activity in Q2 2025. This will provide revenue growth momentum in 2026. Additionally, we have accelerated decisive cost-out measures to adapt the cost base to business volume and protect profitability.