



# FINANCIAL REPORTING

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# Consolidated income statement

January 1 – June 30

millions of CHF	Notes	2025	2024
Revenue	3	225.4	241.2
Cost of goods sold		–142.9	–160.6
<b>Gross profit</b>		<b>82.5</b>	<b>80.6</b>
Selling and administrative expenses		–56.6	–53.7
Research and development expenses		–9.4	–13.7
Other operating income / (expenses), net	5	–0.7	–0.2
<b>Operating income</b>		<b>15.7</b>	<b>12.9</b>
Interest income	6	0.6	0.5
Interest expenses	6	–5.4	–6.1
Other financial income / (expenses), net	6	–2.4	–0.7
<b>Income before tax expenses</b>		<b>8.6</b>	<b>6.6</b>
Income tax expenses	7	–1.6	–1.0
<b>Net income</b>		<b>6.9</b>	<b>5.6</b>
Attributable to shareholders of the parent		6.8	5.2
Attributable to non-controlling interests		0.1	0.4
<b>Earnings per share (in CHF)</b>			
Basic earnings per share		0.17	0.13
Diluted earnings per share		0.16	0.12

# Consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	Notes	2025	2024
Net income		6.9	5.6
Items that are or may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		3.1	–2.6
Currency translation differences		–9.8	16.0
Total items that are or may be reclassified subsequently to the income statement		–6.7	13.4
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		7.3	0.9
Total items that will not be reclassified to the income statement		7.3	0.9
Total other comprehensive income		0.6	14.3
Total comprehensive income for the period		7.6	19.9
- thereof attributable to shareholders of medmix Ltd		8.3	19.1
- thereof attributable to non-controlling interests		–0.8	0.8

# Consolidated balance sheet

millions of CHF	Notes	June 30, 2025	December 31, 2024	June 30, 2024
<b>Non-current assets</b>				
Goodwill		267.3	271.6	275.0
Other intangible assets		108.7	117.2	123.5
Property, plant and equipment		192.0	195.2	190.0
Lease assets		72.1	66.8	73.8
Investments in associates		–	–	5.7
Non-current financial assets		0.0	8.0	7.9
Defined benefit assets		26.2	18.7	24.5
Non-current receivables		0.3	0.2	0.1
Deferred income tax assets		17.7	15.4	9.6
<b>Total non-current assets</b>		<b>684.3</b>	<b>693.0</b>	<b>710.0</b>
<b>Current assets</b>				
Inventory		79.2	75.4	93.0
Current income tax receivables		2.5	2.0	2.4
Advance payments to suppliers		3.3	1.9	5.2
Contract assets		3.2	2.2	2.2
Trade accounts receivable		51.3	43.8	60.0
Other current receivables and prepaid expenses		20.3	17.7	22.8
Current financial assets		8.3	–	–
Cash and cash equivalents		100.1	118.1	140.7
<b>Total current assets</b>		<b>268.3</b>	<b>261.2</b>	<b>326.4</b>
<b>Total assets</b>		<b>952.6</b>	<b>954.2</b>	<b>1'036.4</b>
<b>Equity</b>				
Share capital		0.4	0.4	0.4
Reserves		423.6	435.9	460.4
<b>Equity attributable to shareholders of medmix Ltd</b>	<b>8</b>	<b>424.0</b>	<b>436.4</b>	<b>460.8</b>
Non-controlling interests		6.4	10.3	9.8
<b>Total equity</b>	<b>8</b>	<b>430.5</b>	<b>446.7</b>	<b>470.6</b>
<b>Non-current liabilities</b>				
Non-current borrowings	<b>9</b>	248.7	248.2	247.7
Non-current lease liabilities		61.7	54.3	58.6
Deferred income tax liabilities		16.4	16.5	18.0
Defined benefit obligations		2.1	2.1	1.6
Non-current provisions		3.0	2.9	2.8
Other non-current liabilities		19.0	20.6	16.3
<b>Total non-current liabilities</b>		<b>350.9</b>	<b>344.6</b>	<b>345.0</b>
<b>Current liabilities</b>				
Current borrowings	<b>9</b>	0.5	10.2	46.0
Current lease liabilities		9.6	10.7	11.6
Current income tax liabilities		17.2	13.9	13.9
Current provisions		14.9	17.3	17.0
Contract liabilities		3.5	2.2	4.8
Trade accounts payable		48.2	39.4	49.0
Other current and accrued liabilities	<b>10</b>	77.3	69.1	78.5
<b>Total current liabilities</b>		<b>171.2</b>	<b>162.9</b>	<b>220.8</b>
<b>Total liabilities</b>		<b>522.1</b>	<b>507.5</b>	<b>565.8</b>
<b>Total equity and liabilities</b>		<b>952.6</b>	<b>954.2</b>	<b>1'036.4</b>

# Consolidated statement of changes in equity

January 1 – June 30

		Attributable to shareholders of medmix Ltd						Non-controlling interests	Total equity
millions of CHF	Notes	Share capital	Retained earnings	Treasury shares	Cash flow hedge reserve	Currency translation adjustment	Total		
<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	8	–	-0.2	–	–	–	-0.2	–	-0.2
Subsequent measurement of put option liabilities	8	–	-3.2	–	–	–	-3.2	–	-3.2
Contribution to the Sulzer group		–	-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 to shareholders of medmix Ltd	8	–	-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>
<b>Equity as of January 1, 2025</b>		<b>0.4</b>	<b>498.9</b>	<b>-14.5</b>	<b>-6.0</b>	<b>-42.4</b>	<b>436.4</b>	<b>10.3</b>	<b>446.7</b>
Comprehensive income for the period:									
Net income			6.8				6.8	0.1	6.9
– Cash flow hedges, net of tax		–	–	–	3.1	–	3.1	–	3.1
– Remeasurements of defined benefit plans, net of tax		–	7.3	–	–	–	7.3	–	7.3
– Currency translation differences		–	–	–	–	-8.9	-8.9	-0.9	-9.8
Other comprehensive income		–	7.3	–	3.1	-8.9	1.5	-0.9	0.6
<b>Total comprehensive income for the period</b>		<b>–</b>	<b>14.1</b>	<b>–</b>	<b>3.1</b>	<b>-8.9</b>	<b>8.3</b>	<b>-0.8</b>	<b>7.6</b>
Subsequent measurement of put option liabilities	8	–	1.4	–	–	–	1.4	–	1.4
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	8	–	-3.6	3.6	–	–	–	–	–
Purchase of treasury shares	8	–	–	-1.0	–	–	-1.0	–	-1.0
Share-based payments		–	1.3	–	–	–	1.3	–	1.3
Dividends to shareholders of medmix Ltd	8	–	-20.4	–	–	–	-20.4	–	-20.4
Dividends to non-controlling interests in subsidiaries	8	–	-2.0	–	–	–	-2.0	-3.1	-5.1
<b>Equity as of June 30, 2025</b>		<b>0.4</b>	<b>489.6</b>	<b>-11.9</b>	<b>-2.9</b>	<b>-51.3</b>	<b>424.0</b>	<b>6.4</b>	<b>430.5</b>

# Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2025	2024
Cash and cash equivalents as of January 1		118.1	130.6
Net income		6.9	5.6
Interest income	6	–0.6	–0.5
Interest expenses	6	5.4	6.1
Income tax expenses / (income)	7	1.6	1.0
Depreciation, amortization and impairments		26.2	29.0
(Gains) / losses from disposals of tangible and intangible assets		–0.1	–0.7
Changes in inventory		–7.6	–1.9
Changes in advance payments to suppliers		–1.7	–0.5
Changes in contract assets		–0.8	–0.9
Changes in trade accounts receivable		–8.5	–2.0
Changes in contract liabilities		2.4	2.7
Changes in trade accounts payable		10.9	0.7
Changes in employee benefit plans		0.6	0.1
Changes in provisions		–1.5	–1.5
Changes in other assets and liabilities		–0.3	6.4
Other non-cash items		6.9	–4.2
Interest received		0.5	0.4
Interest paid		–8.5	–6.3
Income tax paid		–1.7	–4.6
<b>Total cash flow from operating activities</b>		<b>30.4</b>	<b>28.6</b>
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
<b>Total cash flow from investing activities</b>		<b>–18.9</b>	<b>–21.0</b>
Dividends paid to shareholders	8	–7.8	–7.8
Dividends paid to non-controlling interests in subsidiaries	8	–2.0	–
Purchase of treasury shares	8	–1.0	–0.5
Payments of lease liabilities		–5.5	–5.8
Proceeds from current borrowings	9	15.5	16.0
Repayments of current borrowings	9	–25.2	–1.5
<b>Total cash flow from financing activities</b>		<b>–26.1</b>	<b>0.4</b>
Exchange gains / (losses) on cash and cash equivalents		–3.4	2.2
<b>Net change in cash and cash equivalents</b>		<b>–18.0</b>	<b>10.1</b>
Cash and cash equivalents as of June 30		100.1	140.7

# Notes to the consolidated financial statements

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# 1 General information and basis of preparation

## 1.1 General information

medmix Ltd (the “company”) is a company domiciled in Switzerland. The address of the company’s registered office is Neuhofstrasse 20, Baar, Switzerland. The unaudited consolidated interim financial statements for the six months ended June 30, 2025, 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 segments. 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 2'667 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 2024.

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, 2024, 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 were impacted by the following events and transactions during the reporting period:

- On April 23, 2025, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2024: CHF 0.50 per share). The dividend was paid to shareholders on April 29, 2025. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.4 million (half-year 2024: CHF 20.4 million), thereof paid dividends of CHF 7.8 million (half-year 2024: CHF 7.8 million), outstanding withholding taxes of CHF 7.1 million (half-year 2024: CHF 7.1 million) and undistributed dividends of CHF 5.5 million (half-year 2024: CHF 5.5 million). The dividend to one of the group's shareholders, Tiwel Holding AG, was not transferred, as a result of US sanctions. For more details, reference is made to [note 8](#).
- In the first half of 2025, the group has been repaying the net amount of CHF 10.0 million under the syndicated revolving credit facility. As of June 30, 2025, the facility was undrawn, compared to a drawdown of CHF 10.0 million as of December 31, 2024. For more details, reference is made to [note 9](#).

For a detailed discussion about the group's performance and financial position, refer to [Financial review](#) section.

## 3 Segment information

### Segment information

January 1 – June 30

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2025	2024	2025	2024	2025	2024
Revenue <sup>1)</sup>	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.

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

### 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

## 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 segments, and the reportable segments have been identified as disclosed below. The BoD assesses the performance of the two segments based on the segments' revenue, gross profit and gross profit margin.

The BoD assesses the performance of the segments using alternative performance measures (APMs), which are derived from the financial statements prepared in accordance with IFRS Accounting Standards.

- **Segment cost of goods sold** is the part of cost of goods sold that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment cost of goods sold is used to monitor the costs of a segment.
- **Segment gross profit** is the part of gross profit that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment gross profit is used to monitor the gross profit of a segment.
- **Segment gross profit margin** is the part of the gross profit margin that is assigned to a segment. Segment gross profit margin is used to monitor the margin of a segment.

The APMs are prepared in addition to IFRS Accounting Standards to assist in comparability of information across periods and segments.

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 segment specializes in the design and production of innovative, high-precision delivery devices and services within the 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 segment's IP-protected solutions make customers' products precise, safe, unique and more sustainable, leveraging the business's expertise in drug delivery, plastic-injection technology, molding and two-component mixing.

### Consumer & Industrial

Through its well-known brands Mixpac, Qiaoyi, MK, Cox and Geka, the Consumer & Industrial segment specializes in the design and production of innovative, high-precision delivery devices and services within the Industry business unit, 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 makeup applicators and microbrushes.

The segment's IP-protected solutions make 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 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	2025	2024
<b>Europe, the Middle East and Africa</b>	<b>137.3</b>	<b>143.0</b>
– thereof Germany	53.2	53.3
– thereof Italy	22.8	22.8
– thereof France	12.2	12.3
– thereof United Kingdom	6.2	13.9
– thereof Switzerland	9.7	8.9
<b>Americas</b>	<b>64.1</b>	<b>72.6</b>
– thereof USA	53.7	59.0
<b>Asia-Pacific</b>	<b>24.1</b>	<b>25.6</b>
– thereof China	10.0	10.8
– thereof Japan	6.6	5.8
<b>Total revenue</b>	<b>225.4</b>	<b>241.2</b>

## Business unit information

The following table shows the allocation of revenue from external customers by business unit:

### Revenue by business unit

January 1 – June 30

millions of CHF	2025	2024
Dental	59.9	54.9
Drug Delivery	19.9	21.4
Surgery	8.3	6.6
<b>Total Healthcare</b>	<b>88.1</b>	<b>82.9</b>
Industry	63.5	65.4
Beauty	73.8	92.8
<b>Total Consumer &amp; Industrial</b>	<b>137.4</b>	<b>158.3</b>
<b>Total revenue</b>	<b>225.4</b>	<b>241.2</b>

## 4 Financial instruments

The following tables present the carrying amounts and fair values of financial assets and liabilities as of June 30, 2025, and December 31, 2024, including their levels in the fair value hierarchy. For financial assets and financial liabilities not measured at fair value in the balance sheet, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.

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

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

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

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

## Financial instruments table

		June 30, 2025							
millions of CHF	Notes	Carrying amount				Fair value			
		Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Total fair value
<b>Financial assets measured at fair value</b>									
Derivative assets – current		3.2				3.2	–	3.2	3.2
<b>Total financial assets measured at fair value</b>		<b>3.2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3.2</b>	<b>–</b>	<b>3.2</b>	<b>3.2</b>
<b>Financial assets not measured at fair value</b>									
Non-current financial assets (at amortized cost)				0.0		0.0			
Non-current receivables (excluding non-current derivative assets)				0.3		0.3			
Trade accounts receivable				51.3		51.3			
Other current receivables (excluding current derivative assets and other taxes)				7.2		7.2			
Current financial assets (at amortized cost)				8.3		8.3			
Cash and cash equivalents				100.1		100.1			
<b>Total financial assets not measured at fair value</b>		<b>–</b>	<b>–</b>	<b>167.2</b>	<b>–</b>	<b>167.2</b>			
<b>Financial liabilities measured at fair value</b>									
Derivative liabilities – non-current		5.4				5.4	–	5.4	5.4
Derivative liabilities – current	10	0.5				0.5	–	0.5	0.5
<b>Total financial liabilities measured at fair value</b>		<b>6.0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6.0</b>	<b>–</b>	<b>6.0</b>	<b>6.0</b>
<b>Financial liabilities not measured at fair value</b>									
Non-current borrowings	9				248.7	248.7			
Non-current lease liabilities					61.7	61.7			
Other non-current liabilities (excluding non-current derivative liabilities)					13.6	13.6			
Current borrowings and bank loans	9				0.5	0.5			
Current lease liabilities					9.6	9.6			
Contract liabilities					3.5	3.5			
Trade accounts payable					48.2	48.2			
Other current and accrued liabilities (excluding current derivative liabilities)	10				76.8	76.8			
<b>Total financial liabilities not measured at fair value</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>462.5</b>	<b>462.5</b>			

Trade accounts payable include supplier finance arrangements in the amount of CHF 13.0 million (December 31, 2024: CHF 12.9 million). These accounts payable are considered to have a similar nature and function to other trade payables.

## Financial instruments table

December 31, 2024

millions of CHF	Notes	Carrying amount				Fair value				
		Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value										
Derivative assets – current		1.0				1.0	–	1.0	–	1.0
Total financial assets measured at fair value		1.0	–	–	–	1.0	–	1.0	–	1.0
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				8.0		8.0				
Non-current receivables (excluding non-current derivative assets)				0.2		0.2				
Trade accounts receivable				43.8		43.8				
Other current receivables (excluding current derivative assets and other taxes)				7.8		7.8				
Current financial assets (at amortized cost)				–		–				
Cash and cash equivalents				118.1		118.1				
Total financial assets not measured at fair value		–	–	177.8	–	177.8				
Financial liabilities measured at fair value										
Derivative liabilities – non-current		5.8				5.8	–	5.8	–	5.8
Derivative liabilities – current	10	3.2				3.2	–	3.2	–	3.2
Total financial liabilities measured at fair value		9.0	–	–	–	9.0	–	9.0	–	9.0
Financial liabilities not measured at fair value										
Non-current borrowings	9				248.2	248.2				
Non-current lease liabilities					54.3	54.3				
Other non-current liabilities (excluding non-current derivative liabilities)					14.8	14.8				
Current borrowings and bank loans	9				10.2	10.2				
Current lease liabilities					10.7	10.7				
Contract liabilities					2.2	2.2				
Trade accounts payable					39.4	39.4				
Other current and accrued liabilities (excluding current derivative liabilities)	10				65.9	65.9				
Total financial liabilities not measured at fair value		–	–	–	445.8	445.8				



## 5 Other operating income and expenses

January 1 – June 30

millions of CHF	2025	2024
Income from litigation cases	0.9	–
Rental income from sub-leases	0.0	0.5
Gain from sale of property, plant and equipment	0.1	0.7
Operating currency exchange gains, net	–	0.1
Miscellaneous other operating income	0.2	0.2
<b>Total other operating income</b>	<b>1.3</b>	<b>1.6</b>
Restructuring expenses	–1.0	–1.3
Impairments on tangible and intangible assets	–0.1	–0.0
Cost for mergers and acquisitions	–	–0.5
Operating currency exchange losses, net	–0.8	–
Miscellaneous other operating expenses	–0.0	–0.0
<b>Total other operating expenses</b>	<b>–2.0</b>	<b>–1.8</b>
<b>Total other operating income / (expenses), net</b>	<b>–0.7</b>	<b>–0.2</b>

The successful resolution of legal cases resulted in an income of CHF 0.9 million in the first half of 2025, compared to CHF 0.0 million in the same period of 2024.

As part of the Growth and Efficiency program, the group recognized restructuring costs of CHF 1.0 million (half-year 2024: CHF 1.3 million).

The functional allocation of the total restructuring expenses and impairments is as follows: cost of goods sold CHF 0.2 million (half-year 2024: CHF 0.4 million), selling and administrative expenses CHF 0.0 million (half-year 2024: CHF 0.1 million), general administrative expenses CHF 0.8 million (half-year 2024: CHF 0.4 million) and research and development expenses CHF 0.2 million (half-year 2024: CHF 0.6 million).

## 6 Financial income and expenses

January 1 – June 30

millions of CHF	2025	2024
Interest income	0.5	0.4
Interest income on employee benefit plans	0.1	0.2
<b>Total interest income</b>	<b>0.6</b>	<b>0.5</b>
Interest expenses on borrowings	-3.7	-5.5
Interest income / (expenses) on interest rate derivative financial instruments – transfer from cash flow hedge reserve	-0.7	0.1
Interest expenses on lease liabilities	-0.9	-0.6
Interest expenses on employee benefit plans	-0.0	-0.0
<b>Total interest expenses</b>	<b>-5.4</b>	<b>-6.1</b>
<b>Total interest income / (expenses), net</b>	<b>-4.8</b>	<b>-5.6</b>
Fair value changes on foreign currency derivative financial instruments, unrealized	4.0	-1.8
Fair value changes on foreign currency derivative financial instruments, realized	1.4	-1.8
Currency exchange gains / (losses), net	-7.0	3.3
Other financial income / (expenses), net	-0.8	-0.3
<b>Total other financial income / (expenses), net</b>	<b>-2.4</b>	<b>-0.7</b>
<b>Total financial income / (expenses), net</b>	<b>-7.2</b>	<b>-6.2</b>

Total financial income / (expenses), net, amounted to CHF -7.2 million, compared with CHF -6.2 million in the first half of 2024.

Total interest income / (expenses), net, decreased from CHF -5.6 million in the first half of 2024 to CHF -4.8 million in 2025, due to lower interest rates on borrowings.

Total other financial income / (expenses), net, amounted to CHF -2.4 million in 2025, compared with CHF -0.7 million in the first half of 2024, mostly driven by net currency exchange losses.

## 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 19.0%, compared with 15.7% for the six months ended June 30, 2024.

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 the group as the group's consolidated revenue is below this threshold. Therefore, the group is not expecting any 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, subsequent measurement of put option liabilities and all remeasurements for defined benefit plans.

### Treasury shares

For the period ended June 30, 2025, the group acquired in total 96'000 treasury shares (half-year 2024: 27'348 shares) to cover its existing exposure from share-based payment programs for a consideration of CHF 1.0 million (half-year 2024: CHF 0.5 million). In the first half of 2025, the group allocated 124'633 shares to share plan participants (half-year 2024: 34'220 shares), previously recognized in equity at a weighted average price, amounting to a total value of CHF 3.6 million (half-year 2024: CHF 1.1 million). The total number of shares held by the group as of June 30, 2025, amounted to 442'985 treasury shares (June 30, 2024: 473'651 shares, December 31, 2024: 471'618 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 whose currency 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.

As of June 30, 2025, the non-controlling interests amounted to CHF 6.4 million (June 30, 2024: CHF 9.8 million; December 31, 2024: CHF 10.3 million). The decrease is mainly due to declared dividends in the amount of CHF 3.1 million (half-year 2024: CHF 0.0 million), which remained undistributed as of June 30, 2025.

In the second half of 2024, the group exercised its fixed-price forward and acquired an additional 10% equity interest in Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") for CHF 4.5 million, increasing its total ownership to 80%. Since the acquisition of the additional 10% in Qiaoyi was a fixed-price forward, it had no impact on the non-controlling interests, which remained at 20%.

## Dividends

On April 23, 2025, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2024: CHF 0.50 per share). The dividend was paid to shareholders on April 29, 2025. The total amount of the dividend to shareholders of medmix Ltd was CHF 20.4 million (half-year 2024: CHF 20.4 million), thereof paid dividends of CHF 7.8 million (half-year 2024: CHF 7.8 million), outstanding withholding taxes of CHF 7.1 million (half-year 2024: CHF 7.1 million) and undistributed dividends of CHF 5.5 million (half-year 2024: CHF 5.5 million). The dividend to one of the group's shareholders, Tiwel Holding AG, was not transferred, as a result of US sanctions.

In May 2025, the group declared dividends to non-controlling interests in Qiaoyi in the amount of CHF 3.1 million (half-year 2024: CHF 0.0 million), which remained undistributed as of June 30, 2025.

In March 2025, the group declared and paid dividends to non-controlling interests in the amount of CHF 2.0 million (half-year 2024: CHF 0.0 million). Because the group holds a fixed-price call option to acquire all non-controlling interests, it recognized a 100 percent economic interest, with no allocation to non-controlling interests in equity.

The total outstanding dividend payments as of June 30, 2025, amounted to CHF 24.7 million (December 31, 2024: CHF 16.3 million) and are reflected in the balance sheet position "Other current and accrued liabilities" (note 10).

## Subsequent measurement of put option liabilities

In 2025, the changes in subsequent measurement of put option liabilities in equity amounted to CHF 1.4 million (half-year 2024: CHF -3.4 million), thereof CHF -0.3 million related to Qiaoyi (half-year 2024: CHF -3.2 million) and CHF 1.8 million from sale of investments in subsidiaries (half-year 2024: CHF -0.2 million).

### Put option liability Qiaoyi

At any time after July 5, 2027, the non-controlling shareholders of Qiaoyi can exercise a put option to sell, and the group can exercise 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, 2025, the put option liability, recorded in other non-current liabilities, amounted to CHF 13.6 million (December 31, 2024: CHF 14.8 million), with the changes in the put exercise price and interest accretion over the contract period recognized in equity.

### **Put option liability from sale of investments in subsidiaries**

In 2023, the group sold non-controlling interests in a subsidiary while retaining control. As part of the transaction, the group was granted a call option to acquire all non-controlling interests until 31 March 2026. Simultaneously, the buyers were granted a put option, exercisable at any time between 31 March 2025 and 31 March 2026, to sell their interests back to the group.

In March 2025, the group and the holders of non-controlling interests extended the original share purchase agreement. Under the new terms, the group obtained a call option to repurchase the non-controlling interests at a fixed price, exercisable until 31 March 2028. The buyers were also granted a corresponding put option, at the same fixed price, exercisable between 31 March 2026 and 31 March 2028.

As both options are structured at fixed prices, the group is considered to have a 100% economic interest in the subsidiary. Accordingly, no portion of profit or equity is allocated to non-controlling interests. A financial liability has been recognized, measured at the present value of the expected settlement amount under the put option.

In March 2025, the group declared and paid dividends to non-controlling interests in the amount of CHF 2.0 million (half-year 2024: CHF 0.0 million). Because the group holds a fixed-price call option to acquire all non-controlling interests, it recognized a 100 percent economic interest, with no allocation to non-controlling interests in equity.

As of June 30, 2025, the put option liability, recorded in other current liabilities ([note 10](#)), amounted to CHF 10.3 million (December 31, 2024: CHF 11.7 million), with the changes in the put exercise price and interest accretion over the contract period recognized in equity.

## 9 Borrowings

	2025		
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	248.2	10.2	258.4
Cash flow from proceeds	–	15.5	15.5
Cash flow for repayments	–	–25.2	–25.2
Changes in amortized costs	0.5	–	0.5
Currency translation differences	–	–0.0	–0.0
<b>Total borrowings as of June 30</b>	<b>248.7</b>	<b>0.5</b>	<b>249.1</b>

	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	–	16.4	16.4
Cash flow for repayments	–	–37.7	–37.7
Changes in amortized costs	0.9	–	0.9
Currency translation differences	–	0.0	0.0
<b>Total borrowings as of December 31</b>	<b>248.2</b>	<b>10.2</b>	<b>258.4</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.

- Facility A: syndicated term loan for an amount of CHF 250.0 million. As of June 30, 2025 and as of December 31, 2024, 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, 2025, the facility was not drawn, compared with CHF 10.0 million drawn as of December 31, 2024.

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

The group complied with the financial covenant as of June 30, 2025 and December 31, 2024 and expects to comply with it for 12 months after the reporting date.

Net debt must not exceed three times the pro-forma EBITDA (EBITDA adjusted on a pro-forma basis for permitted acquisitions and disposals); this leverage ratio is 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 must not exceed 3.75 times proforma EBITDA for the two testing dates following the acquisition.

## 10 Other current and accrued liabilities

millions of CHF	2025	2024
Outstanding dividend payments	24.7	16.3
Liability from sale of investments in subsidiaries	10.3	11.7
Taxes (VAT, withholding tax)	9.1	1.6
Derivative financial instruments	0.5	3.2
Other current liabilities	2.5	2.0
<b>Total other current liabilities as of June 30 / December 31</b>	<b>47.2</b>	<b>34.8</b>
Contract-related costs	1.6	1.4
Salaries, wages and bonuses	9.1	12.4
Vacation and overtime claims	4.1	1.9
Accrued interest expenses	–	3.1
Accrued expenses and deferred income	15.3	15.6
<b>Total accrued liabilities as of June 30 / December 31</b>	<b>30.1</b>	<b>34.3</b>
<b>Total other current and accrued liabilities as of June 30 / December 31</b>	<b>77.3</b>	<b>69.1</b>

The outstanding dividends amounted to CHF 24.7 million (June 30, 2024 and December 31, 2024: CHF 16.3 million) and the outstanding withholding taxes on dividends to CHF 7.1 million (June 30, 2024: CHF 7.1 million; December 31, 2024: CHF 0.0 million). For more details, reference is made to [note 8](#).

For further details regarding the liability from sale of investments in subsidiaries, please refer to [note 8](#).

## 11 Change in accounting policies

### a) Standards, amendments and interpretations effective 2025

The group did not have to change its accounting policies or make retrospective adjustments.

### b) Standards, amendments and interpretations issued but not yet effective, which the group has decided not to early adopt in 2025

#### 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 22, 2025, the date these consolidated interim financial statements were authorized for issue.



## 13 Major subsidiaries

	Subsidiary	Equity participation	Registered capital	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 100				•
	GEKA Manufacturing Corporation, Elgin, Illinois	100%	USD 100			•	•
	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	GEKA Shanghai Ltd., Shanghai <sup>1)</sup>	100%	CHF 56'000'000				
	medmix China Ltd., Shanghai	100%	CHF 6'500'000			•	•
	Guangdong Qiaoyi Plastic Co. Ltd., Shantou, Guangdong	80%	RMB 32'800'000		•	•	•

1) Founded in 2025.