Dear Shareholders,

The first half of 2025 has been characterized by a high degree of uncertainty, as a result of major policy shifts and conflict. The global economy seems to have stabilized, with steady yet underwhelming growth rates. Forecasts for global growth have been revised markedly down, reflecting potential tariff rates at levels not seen in a century. In such an unpredictable environment our focus as a company is on increasing our speed and agility and ensuring our customers can depend on us to deliver as, when and where required.

We have created the foundation to deliver this through our organizational adaptation, empowering our business units, simplifying reporting structures and reducing complexity. In this rapidly changing geopolitical environment we have implemented decisive measures to mitigate the risk of rising tariffs, through reviewing intercompany and customer sales prices and also by dynamically leveraging our global footprint. These challenges not only pose a threat, but also offer opportunities. Today, through close dialog with many of our customers, we now better understand their supply chain challenges, and in many instances, we were able to help them solve their problems. We are impressed to see how our teams put the customer in their immediate focus and have started living one of our most important strategic imperatives: a culture of customer centricity.

With our full year 2024 results we communicated our redefined strategy, focused on creating a sound foundation for our future profitable growth. We outlined a clear path towards achieving our aspirations to be a market leader in demanding fluid management and high-precision delivery devices. As our results show, we are making progress toward meeting these expectations.

Dental

In our Dental business unit, we have continued to grow strongly above market rate with our existing products and are well on track to launch our next generation of dental applicators in 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.

Drug Delivery

In our Drug Delivery business unit, in addition to our existing devices in the market, we have two next-generation device-platforms with PiccoJect and D-Flex. Both are at the beginning of their lifecycles and have received a positive response from customers and prospective customers. As previously communicated, the increase in allocation of production to one customer's second source persists in 2025, which impacts the result of our Drug Delivery business unit. We have a solid pipeline of projects, for a mix of originator drugs, biosimilars and generics, for a broad range of indications. Our focus is on industrializing these platforms in close collaboration with our launch customers, ramping up our capacity and for PiccoJect ensuring launch-readiness. D-Flex has been on the market with our launch customer in Europe since the end of 2023, while our first PiccoJect devices for clinical use have been produced in the first half of 2025.

Surgery

In Surgery, we are growing high double-digit and have started the second phase of the ramp-up of the Atlanta site, which now produces one range of fully validated surgery products. With this new facility, we have 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, we continued to insource manufacturing to increase value creation as well as securing and improving service levels.

Industry

With slightly negative revenues year-on-year in H1 2025 and improved profitability, our Industry business unit is performing well, especially considering sluggish end markets heavily impacted by geopolitical uncertainty. Our 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 our 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

In our Beauty business unit year-on-year growth in H1 was always going to be challenging, given the extremely strong H1 of 2024 (driven by several large global product launches for GEKA and Qiaoyi) and a slowdown of new orders booked in H2 2024. The first half of 2025 was marked by lower commercial activity and customer project delays. We expect this slower activity to continue in the second half. We have seen an increase in customer projects activity in Q2 2025, which 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.

On track with our Growth and Efficiency program

Our Growth and Efficiency program, launched in 2024, aims at enhancing growth by re-allocating resources to our strategic priorities and improving our performance by strategically reducing costs. With CHF 15 million savings impact secured, CHF 8.5 million realized in first half 2025 and 70 efficiency initiatives implemented, we are on track with our planned cost savings achievement. Furthermore, we have swiftly reduced headquarter and streamlined global functions and are progressing well with automating production processes in our factories. We will also continue to invest in our sales organization and in R&D, which will ensure we remain at the forefront of innovation in both our segments. This program will not impact our ability to maintain our innovation pace and quality standards and will ultimately lead to an increase in our service levels.

Strengthened leadership team

In the past half-year, we have significantly strengthened our management team with seasoned leaders. Jasper Den Ouden joined medmix as of March this year as Chief Human Resources and Sustainability Officer. Jasper brings extensive international HR leadership experience. He most recently served as Chief Human Resources Officer at SR Technics Group in Zurich where he led HR for 2,200 employees and drove key initiatives in digital transformation, talent development, ESG and organizational change.

We are also very happy to welcome Francisco Faoro and Oliver Haferbeck to our Executive Leadership Team. Oliver was appointed as the new Head of Drug Delivery business unit in June. He brings a wealth of international leadership experience in the healthcare and medical technology sectors. Most recently, he served as Head of Gerresheimer Advanced Technology and CEO of Sensile Medical AG, where he led innovation in advanced drug delivery systems. His tenure at Gerresheimer was marked by a strong focus on strategic growth, technological advancement, and operational excellence.

Francisco Faoro joined medmix as Chief Technology Officer in May. Francisco brings extensive international leadership experience in technology and innovation. He held multiple senior leadership roles at Straumann Group, successfully preparing multiple implant innovations creating significant growth momentum. Prior to his tenure in the dental field, Francisco had several managerial positions in brand management and product development within the orthopedic and polymer processing industries.

"The first half of 2025 has been marked by continued progress in driving our strategic priorities. The changes implemented are starting to deliver tangible improvements in performance and focus across our businesses."

ROB TEN HOEDT
CHAIRMAN OF THE BOARD OF DIRECTORS

Financial Results

In H1 2025 we generated revenues of CHF 225.4 million, 4.6% lower than H1 2024 on an FX adjusted organic basis. We saw strong growth in our Healthcare segment, with growth rates well above market in Dental and Surgery business units, partly offset by Drug Delivery as H1 2024 included some non-repeat project milestones.

Consumer & Industrial segment declined year-on-year due to softer market demand, especially very low commercial activity in our Beauty business unit.

Adjusted EBITDA decreased slightly from CHF 46.0 million to CHF 44.9 million, delivering a strong adjusted EBITDA margin of 19.9% (80 basis points higher than H1 2024). This was driven primarily by strong Dental volumes and margins as well as improvements in margin and OPEX resulting from our Growth and Efficiency plan.

Outlook

Based on H1 2025 actuals and our outlook for the full year, we now expect a full year revenue decline similar to that seen in H1 2025 on an FX adjusted basis.

Our 2025 guidance for profitability with an adjusted EBITDA margin of 18-19% remains unchanged, as does our mid-term guidance –over a three-year period– with a compound annual growth rate in revenues of above 4% and an adj. EBITDA margin above 20%.

"In such an unpredictable economic environment, it is critical to increase speed and agility to ensure that medmix continues to meet customer needs. We are on track with our strategy to pivot to high growth/high margin healthcare businesses as well as with our cost savings objectives in H1 2025, which have improved our profitability."

RENÉ WILLI
CHIEF EXECUTIVE OFFICER

Thank you

On behalf of the Board of Directors and Executive Committee, we would like to take this opportunity to thank all of our shareholders for their continued trust and support and, of course, all of our dedicated employees, customers and partners, who are enabling these achievements through their unwavering commitment to excellence.

Rob ten Hoedt
Chairman of the Board of Directors

René Willi
Chief Executive Officer