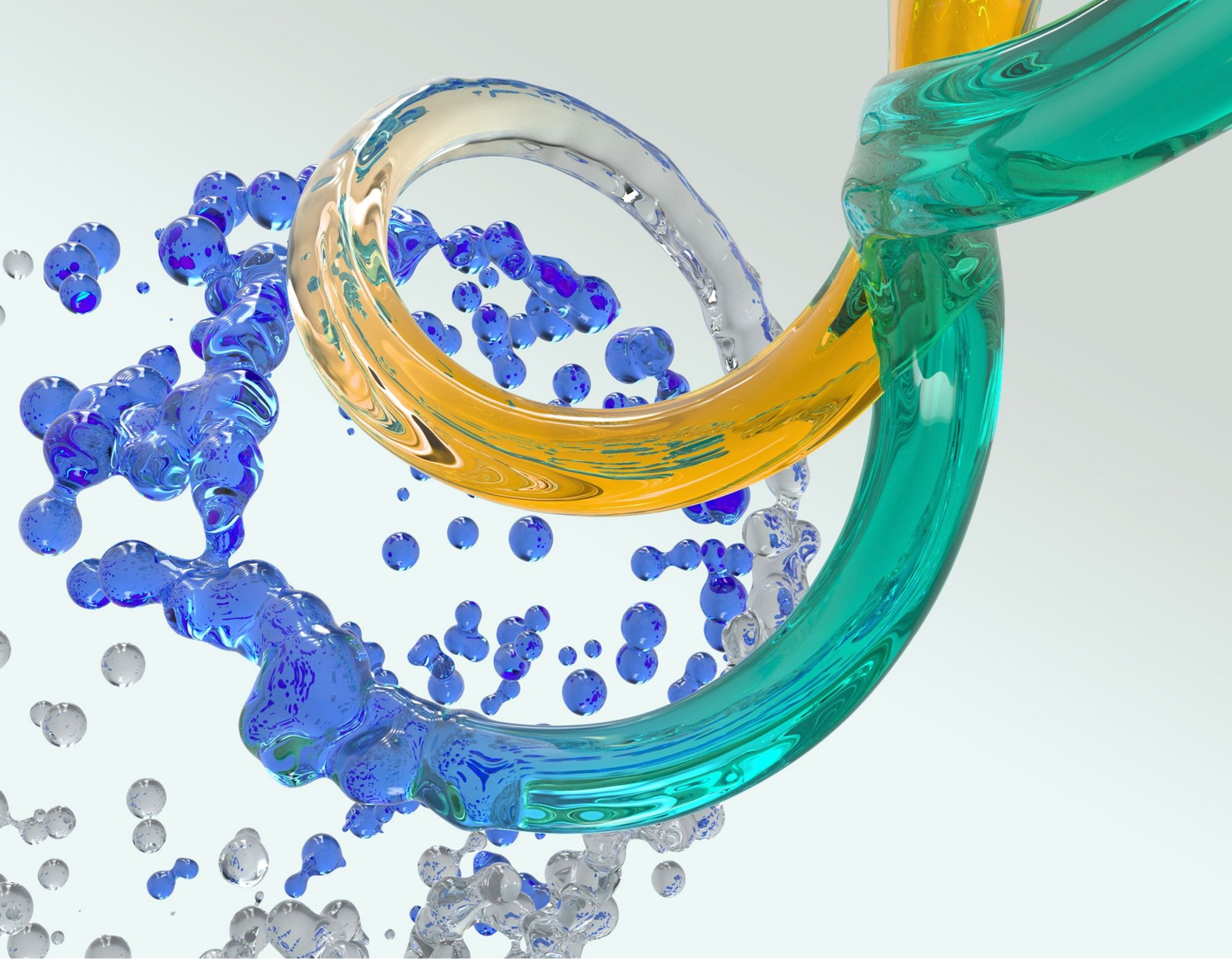


FINANCIAL AND BUSINESS REVIEW

Financial review

Unless otherwise indicated, changes from the previous year are based on nominal figures and revenue changes are based on FX adjusted figures.

"medmix remained resilient and continued on its path of improving profitability, even as the geopolitical environment remains challenging."

SVEN LUGINBÜHL
CHIEF FINANCIAL OFFICER

Revenue generation

Revenue declined by 1.6% in the first half of 2026, reflecting softer underlying demand particularly in the Beauty business unit. Including a negative foreign exchange impact of 3.3%, reported revenue decreased by 4.9% year-on-year to CHF 214.4 million.

Healthcare segment revenues grew 0.8% and decreased by 2.0% on a reported basis, with the difference of -2.8% entirely due to foreign exchange effects.

Dental business unit generated revenues of CHF 59.4 million representing an organic increase of 1.5% compared to the same period last year. This growth was achieved despite an exceptionally strong first half of 2025, which benefited from customer driven acceleration of orders in anticipation of tariffs and a project milestone payment. Growth was supported by continued demand for our cementation and restorative solutions, which more than offset the ongoing structural decline in the impressions category as dental workflows increasingly transition towards digital technologies.

Surgery business unit generated revenues of CHF 10.3 million in the first half of 2026, representing a growth of 31.6% compared to the same period last year and sequential growth of 20.6% versus the second half of 2025. Performance was driven by continued customer demand, the successful ramp-up of our Atlanta facility and further progress in the insourcing of production activities.

Drug Delivery business unit generated revenues of CHF 16.5 million in the first half of 2026, representing a decrease of 13.8% compared to the same period last year. As previously communicated, the expected decline was primarily driven by the continued implementation of a second source strategy by one customer, with the majority impact concentrated in the first half of 2026.

Consumer & Industrial segment revenues declined by 3.2% and by 6.7% on a reported basis, with the difference of -3.5% entirely due to foreign exchange effects.

Industry business unit generated revenues of CHF 63.1 million in the first half of 2026, representing an increase of 3.6% compared to the same period last year. Growth was driven by our core cartridges and mixers product categories.

Despite ongoing geopolitical uncertainty and challenging market conditions, the business continued on its path of profitable growth in the first half of 2026, supported by operational improvements and a favorable product mix.

Beauty business unit generated revenues of CHF 65.0 million in the first half of 2026, representing a decrease of 9.2%, versus the same period last year. The decrease was primarily driven by lower volumes in the GEKA business, while Qiaoyi grew.

Order intake in the Beauty business unit grew during the first half of the year, supporting expectations for a stronger second half of 2026 compared to the first six months. At the same time, we have launched decisive restructuring and cost reduction initiatives to improve competitiveness, streamline operations and support future profitable growth.

Revenue by business unit

January 1 – June 30

millions of CHF	2026	+/–% change	+/–% organic [2]	2025
Dental	59.4	–0.9%	1.5%	59.9
Drug Delivery	16.5	–16.8%	–13.8%	19.9
Surgery	10.3	25.0%	31.6%	8.3
Total revenue Healthcare (HC) [1]	**86.3**	**–2.0%**	**0.8%**	**88.1**
Industry	63.1	–0.7%	3.6%	63.5
Beauty	65.0	–11.9%	–9.2%	73.8
Total revenue Consumer & Industrial (C&I) [1]	**128.1**	**–6.7%**	**–3.2%**	**137.4**
Total revenue	**214.4**	**–4.9%**	**–1.6%**	**225.4**

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

Gross profit

Gross profit decreased by CHF 1.4 million to CHF 81.1 million, due to lower revenues. Despite the decrease in revenues, medmix delivered a strong gross profit margin of 37.8% compared to 36.6% in the first half 2025.

Healthcare gross profit for the first half of 2026 is CHF 47.1 million representing a healthy gross profit margin of 54.6%. This represents an increase of CHF 0.3 million and 140 basis points year-on-year. Dental and Surgery gross profit margin growth was partly offset by the Drug Delivery business unit as it continues to be impacted by the dual sourcing shift.

Consumer & Industrial gross profit decreased to CHF 33.9 million, resulting in a gross profit margin of 26.5%. While this represents an absolute decline of CHF 2.2 million due to the impact of the decrease in Beauty volumes, as a percentage of revenue, gross profit margin increased 20 basis points year-on-year. Industry witnessed a significant increase in the gross profit margin year-on-year driven by operational efficiencies from our Growth and Efficiency program and an improvement in volumes.

Gross profit margin

January 1 – June 30

	Healthcare		Consumer & Industrial		Others		Total medmix	
millions of CHF	2026	2025	2026	2025	2026	2025	2026	2025
Revenue [1]	**86.3**	**88.1**	**128.1**	**137.4**	**–**	**–**	**214.4**	**225.4**
Cost of goods sold	–39.2	–41.3	–94.2	–101.2	0.1	–0.4	–133.3	–142.9
Gross profit	**47.1**	**46.8**	**33.9**	**36.1**	**0.1**	**–0.4**	**81.1**	**82.5**
Gross profit margin	54.6%	53.1%	26.5%	26.3%	n/a	n/a	37.8%	36.6%

1) Revenue from external customers.

Operating expenses (OPEX)

OPEX was higher at CHF 70.5 million and included an impact of CHF 6.4 million related to our organizational optimization efforts mainly in the Industry dispenser and Beauty businesses. Excluding these restructuring and impairment impacts in both periods, OPEX decreased by CHF 1.4 million year-on-year.

Bridge from gross profit to operating income (EBIT)

January 1 – June 30

millions of CHF	2026	2025
Gross profit	**81.1**	**82.5**
Operating expenses	–70.5	–66.8
Operating income (EBIT)	**10.6**	**15.7**

Profitability

Group adjusted EBITDA was CHF 43.5 million, a decrease of CHF 1.3 million year-on-year due to the impact of lower volumes. Despite the lower volumes, adjusted EBITDA margin improved 40 basis points to 20.3%. Adjusted EBITDA margin grew for a fifth consecutive half-year from 19.1% in H1 2024 to 20.3% in H1 2026. The improvement is primarily driven by the continuation of operational efficiencies in Consumer & Industrial segment combined with improvements in the revenue mix.

Reported EBITDA of CHF 38.0 million was down year-on-year by CHF 3.9 million due to restructuring costs related to the Industry dispenser and Beauty businesses. EBIT decreased year-on-year from CHF 15.7 million to CHF 10.6 million and was further impacted by related impairment charges.

Bridge from operating income (EBIT) to adjusted EBITDA

January 1 – June 30

millions of CHF	2026	2025
Operating income (EBIT)	**10.6**	**15.7**
Depreciation	17.1	17.6
Amortization	7.7	8.5
Impairments on tangible and intangible assets	2.6	0.1
EBITDA	**38.0**	**41.9**
Restructuring expenses	3.8	1.0
Non-operational items [1)]	1.7	1.9
Adjusted EBITDA	**43.5**	**44.9**

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

EBITDA margin

January 1 – June 30

millions of CHF	2026	2025
EBITDA	38.0	41.9
Revenue	214.4	225.4
EBITDA margin	**17.7%**	**18.6%**

Adjusted EBITDA margin

January 1 – June 30

millions of CHF	2026	2025
Adjusted EBITDA	43.5	44.9
Revenue	214.4	225.4
Adjusted EBITDA margin	**20.3%**	**19.9%**

Financial income and expenses

Total financial income / (expenses), net, amounted to CHF -9.5 million, compared with CHF -7.2 million in the first half of 2025.

Income tax expenses

The effective income tax rate used for the reporting period is 21.4%, compared with 19.0% for the six months ended June 30, 2025.

Net income

Net income decreased by CHF 6.1 million to CHF 0.8 million from CHF 6.9 million compared to the same period last year, primarily reflecting restructuring costs of CHF 3.8 million (H1 2025: CHF 1.0 million) and impairment charges of CHF 2.6 million on production machinery, facilities, and other intangible assets (H1 2025: CHF 0.1 million).

Key balance sheet positions

Total assets as of June 30, 2026, amounted to CHF 970.5 million, an increase of CHF 14.1 million from December 31, 2025. Unless otherwise stated, all balance sheet movements are compared with year-end 2025 balances.

Non-current assets decreased by CHF 8.5 million to CHF 682.5 million. The decline was mainly attributable to lower capital investments, partially offset by a CHF 2.6 million increase in defined benefit assets resulting from the improved funding status of the Swiss pension plan.

Current assets increased by CHF 22.6 million to CHF 287.9 million (December 31, 2025: CHF 265.3 million). The increase was primarily driven by a court ruling in Poland resulting in the gross presentation of certain receivables and payables. As a result, both "Other current receivables and prepaid expenses" and "Other current and accrued liabilities" increased by CHF 13.1 million. Further information on this matter is provided in note 2 to the consolidated financial statements.

Equity amounted to CHF 432.8 million and remained unchanged compared with year-end 2025. Positive contributions from net income of CHF 0.8 million, actuarial gains of CHF 2.7 million related to the remeasurement of the Swiss pension plan, and favorable currency translation differences of CHF 0.4 million were offset by declared dividends of CHF 5.1 million, treasury share purchases of CHF 0.6 million, and negative cash flow hedge movements of CHF 0.1 million.

Non-current liabilities decreased by CHF 2.9 million to CHF 348.7 million, mainly reflecting lease liability amortization.

Current liabilities increased by CHF 17.0 million to CHF 188.9 million (December 31, 2025: CHF 171.9 million), mainly reflecting the impact of the above-mentioned court ruling in Poland, which resulted in a CHF 13.1 million increase in "Other current and accrued liabilities".

Net debt decreased by CHF 8.2 million to CHF 208.2 million during the first half of 2026. Consequently, the **net debt to adjusted EBITDA ratio** improved from 2.41 as of December 31, 2025, to 2.36 as of June 30, 2026.

Net debt/adjusted EBITDA ratio

millions of CHF	2026	2025
Cash and cash equivalents	–102.8	–105.5
Current financial assets	–8.5	–8.4
Non-current borrowings	249.6	249.1
Non-current lease liabilities	58.2	61.6
Current borrowings	0.8	9.1
Current lease liabilities	10.8	10.5
Net debt as of June 30 / December 31	**208.2**	**216.5**
EBIT [2]	**17.7**	**22.8**
Depreciation [2]	35.2	35.6
Impairments on tangible and intangible assets [2]	5.6	3.1
Amortization [2]	15.9	16.7
EBITDA [2]	**74.4**	**78.3**
Restructuring expenses [2]	5.9	3.2
Non-operational items [1] [2]	8.0	8.1
Adjusted EBITDA [2]	**88.4**	**89.7**
Net debt	208.2	216.5
Adjusted EBITDA [2]	88.4	89.7
Net debt/adjusted EBITDA ratio	**2.36**	**2.41**

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 2026 decreased year-on-year by CHF 8.0 million to CHF 10.0 million. This was primarily driven by exceptional investments made in 2025 for the ramp up of the production facility in Atlanta, USA.

Bridge to capital expenditure, net

January 1 – June 30

millions of CHF	2026	2025
Additions to intangible assets	1.2	3.4
Additions to property, plant and equipment	8.8	14.6
Capital expenditure, gross	**10.0**	**18.0**
Disposals of intangible assets gross amount	–	–0.2
Disposals of intangible assets accumulated amortization and impairment losses	–	0.2
Disposals of property, plant and equipment gross amount	–5.5	–3.2
Disposals of property, plant and equipment accumulated depreciation and impairment losses	5.4	3.1
Capital expenditure, net	**10.0**	**17.9**

Cash flow

Cash flow from operating activities decreased by CHF 8.5 million to CHF 21.9 million in the first half of 2026, compared to CHF 30.4 million in the same period last year. The decrease was primarily attributable to higher net working capital of CHF 8.1 million. Non-cash adjustments, including depreciation and amortization of CHF 27.5 million, partially offset the impact of lower net income.

Cash outflows from investing activities totaled CHF 9.9 million in the first half of 2026, mainly reflecting capital expenditure of CHF 8.8 million in property, plant and equipment and CHF 1.2 million invested in intangible assets. In the same period of 2025, cash outflows from investing activities amounted to CHF 18.9 million, primarily due to higher capital expenditure.

Cash outflows from financing activities amounted to CHF 15.6 million and primarily related to dividend payments of CHF 2.5 million, lease liability payments of CHF 5.4 million and net repayments of borrowings of CHF 7.1 million.

Despite lower cash flow from operating activities, lower capital expenditure compared with the same period last year resulted in **free cash flow** increasing to CHF 12.0 million, compared with CHF 11.4 million in the first half of 2025.

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

January 1 – June 30

millions of CHF	2026	2025
Cash flow from operating activities	**21.9**	**30.4**
Purchase of intangible assets	–1.2	–3.4
Sale of intangible assets	–	–
Purchase of property, plant and equipment	–8.8	–15.7
Sale of property, plant and equipment	0.1	0.2
Free cash flow (FCF)	**12.0**	**11.4**
Interest received	–0.5	–0.5
Interest paid	5.9	8.5
Other financial (income) / expenses, net	1.7	2.4
Income tax paid	1.1	1.7
Other items	–0.7	–8.2
Operating net cash flow (ONCF)	**19.4**	**15.3**
Non-operational items paid [1]	2.7	3.2
Adjusted operating net cash flow (adjusted ONCF)	**22.1**	**18.5**

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

Alternative performance measures (APMs)

For the definition of the alternative performance measures, please refer to the medmix annual report 2025, 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

Healthcare supported by strong Surgery growth and solid Dental performance, while Drug Delivery second-source impact continues as expected

Our Healthcare segment comprises the Dental, Drug Delivery and Surgery business units, which develop, manufacture and market a broad range of delivery and application systems, including dispensers, cartridges, mixers, tips, syringes, pen injectors and auto-injectors. These products enable safe, precise and efficient mixing and delivery of dental materials, pharmaceuticals and biomaterials across a wide range of healthcare applications.

In the Dental business unit, our products are used in prosthetics, restoratives, anesthetics and aesthetics procedures, as well as specialty applications including endodontics and periodontics. In Drug Delivery, our pen injectors and auto-injectors support the administration of therapies for diabetes, fertility, growth hormone deficiency, osteoporosis and other chronic diseases. In Surgery, our delivery and mixing systems are used by tissue banks and medical device OEMs for the storage, preparation, mixing and delivery of biomaterials across a variety of applications including bone repair, wound healing, hemostasis and surgical sealants.

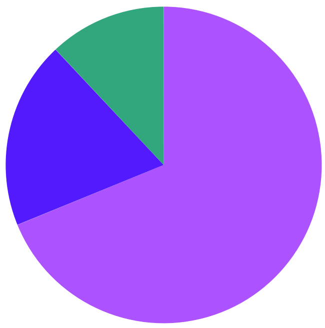
Revenue by business unit and gross profit

January 1 – June 30

millions of CHF	2026	+/–% change	+/–% organic 2)	2025
Dental	59.4	–0.9%	1.5%	59.9
Drug Delivery	16.5	–16.8%	–13.8%	19.9
Surgery	10.3	25.0%	31.6%	8.3
Total revenue Healthcare (HC) 1)	**86.3**	**–2.0%**	**0.8%**	**88.1**
Cost of goods sold Healthcare (HC)	–39.2	5.0%		–41.3
Gross profit Healthcare (HC)	**47.1**	**0.6%**		**46.8**
Gross profit margin Healthcare (HC)	54.6%			53.1%

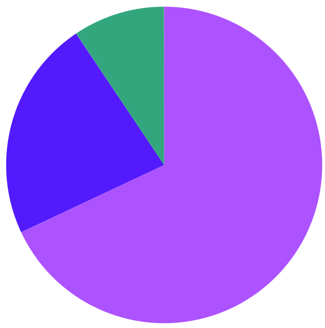
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2026



68.9% Dental
19.2% Drug Delivery
12.0% Surgery

Revenue by business unit
H1 2025



68.0% Dental
22.6% Drug Delivery
9.4% Surgery

Dental – Continued growth driven by core categories

The Dental business unit generated revenues of CHF 59.4 million in the first half of 2026, representing an increase of 1.5% compared to the same period last year. This growth was achieved despite an exceptionally strong first half of 2025, which benefited from customer driven acceleration of orders in anticipation of tariffs and a project milestone payment. Growth was supported by continued demand for our cementation and restorative solutions, which more than offset the ongoing structural decline in the impressions category as dental workflows increasingly transition towards digital technologies.

We also continue to benefit from a well-diversified portfolio and recently launched our next-generation syringe platform, FleXa™.

medmix Dental: FleXa™

Drug Delivery – Pipeline momentum continues

The Drug Delivery business unit generated revenues of CHF 16.5 million in the first half of 2026, representing a decrease of 13.8% compared to the same period last year. As previously communicated, the expected decline was primarily driven by the continued implementation of a second source strategy by one customer, with the remaining impact largely concentrated in the first half of 2026.

The business continued to make solid progress in strengthening its future pipeline. During the period, we secured a new PiccoJect™ project, reflecting the strong market interest in the platform, particularly for high-viscosity applications. In addition, PiccoJect™ also advanced in the clinical phase, marking a further step towards future commercialization.

Overall, the first half of 2026 was characterized by continued execution of the Drug Delivery strategy, with a focus on expanding project pipeline, advancing towards commercialization across customer programs, while continuing to invest in industrialization.

medmix Drug Delivery: PiccoJect™, two-step activation auto-injector platform for subcutaneous drug delivery

Surgery – Strong growth driven by customer demand and operational execution

The Surgery business unit generated revenues of CHF 10.3 million in the first half of 2026, representing growth of 31.6% compared to the same period last year. Performance was driven by continued customer demand, the successful ramp-up of our Atlanta facility and further progress in the insourcing of production activities.

The business unit continued to strengthen its position with both existing and new customers, supported by its differentiated delivery and mixing solutions for biomaterials and surgical applications. Looking ahead, Surgery is well positioned to maintain its positive momentum, supported by increased customer demand, the expansion of value-added services and the launch of new innovative products.

medmix Surgery: K system, reliable storage, mixing and delivery of high-value, two-component biomaterials

Consumer & Industrial review

Gross profit margin level maintained despite a decline in Beauty revenues, aided by sustained improvements in Industry

Our Consumer & Industrial segment comprises the Industry and Beauty business units, serving a diverse range of end-markets with highly engineered applications, dispensing and packaging solutions. Through close customer collaboration, strong innovation capabilities and advanced manufacturing expertise, the segment provides mission-critical products that support customer performance, product differentiation and end-user experience.

In the Industry business unit we design, develop, manufacture and market dispensing systems, cartridges and mixers for the precise application of two-component adhesives and sealants across construction, transportation, electronics, infrastructure and other industrial applications. In the Beauty business unit we provide innovative applicators, packaging and accessories for cosmetics markets. Through our GEKA and Qiaoyi brands, we serve a broad customer base ranging from regional brands to many of the world's leading beauty companies.

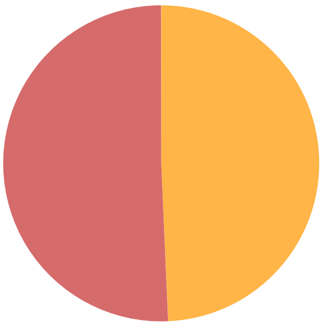
Revenue by business unit and gross profit

January 1 – June 30

millions of CHF	2026	+/–% change	+/–% organic[2)]	2025
Industry	63.1	–0.7%	3.6%	63.5
Beauty	65.0	–11.9%	–9.2%	73.8
Total revenue Consumer & Industrial (C&I) [1)]	**128.1**	**–6.7%**	**–3.2%**	**137.4**
Cost of goods sold Consumer & Industrial (C&I)	–94.2	6.9%		–101.2
Gross profit Consumer & Industrial (C&I)	**33.9**	**–6.2%**		**36.1**
Gross profit margin Consumer & Industrial (C&I)	26.5%			26.3%

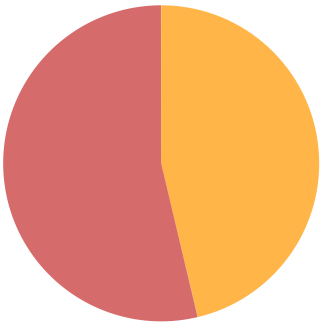
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2026



49.3% Industry
50.7% Beauty

Revenue by business unit
H1 2025



46.3% Industry
53.7% Beauty

Industry – Growth and increased profitability despite challenging market environment

The Industry business unit generated revenues of CHF 63.1 million in the first half of 2026, representing an increase of 3.6% compared to the same period last year. Growth was driven by our core cartridge and mixer product categories. In the dispenser business, we continued to execute our portfolio optimization program, aimed at improving competitiveness, simplifying the portfolio and strengthening our market position. The program is progressing according to plan and remains on track for completion during 2026.

Despite ongoing geopolitical uncertainty and challenging market conditions, the business continued on its path to profitable growth in the first half of 2026, driven by operational improvements and a favorable product mix.

The business continued to execute its operational excellence activities, including further automation of production processes and the optimization of product flows across its manufacturing network. In addition, significant progress was made in the insourcing of third-party manufacturing activities into our Atlanta facility, strengthening our local for local footprint, enhancing supply chain resilience and supporting future margin improvement.

medmix Industry: Compatible MIXPAC™ System, Dispenser, Cartridge, Mixer

Beauty – Focused on restoring profitable growth

The Beauty business unit generated revenues of CHF 65.0 million in the first half of 2026, representing a decline of 9.2% compared to the same period last year. The decrease was driven by lower volumes in the GEKA business, while Qiaoyi grew.

Order intake at GEKA improved during the first half of the year, supporting expectations for a stronger second half of 2026 compared to the first six months. At the same time, we have launched decisive restructuring and cost reduction initiatives and a commercial excellence program to improve competitiveness, streamline operations and support future profitable growth.

The Beauty business unit is focusing on strengthening customer relationships, accelerating innovation and leveraging the complementary strengths of the GEKA and Qiaoyi product portfolios resulting in three new projects in emerging markets.

medmix Beauty: Ready-to-go lip gloss packaging with a flocked lip applicator