# Dear Shareholders,

In the first half of 2026, our strategic direction remained focused on building a strong foundation for profitable growth, with a deliberate pivot towards high-growth, high-margin healthcare businesses. We continued to invest in product innovation and in building our healthcare footprint in the US.

The macroeconomic environment remained complex during the period. While some of the policy uncertainty that characterized the first half of 2026 began to ease, tariffs and trade frictions continued to weigh on global growth and business confidence. Geopolitical tensions remained elevated, with renewed instability in the Middle East contributing to volatility in energy markets and supply chains.

Inflation remained above central bank targets in both the eurozone and the United States. The relative strength of the Swiss franc created translational headwinds for reported revenues, while currency movements and inflationary pressures persisted in selected markets.

**Manufacturing footprint and supply chain resilience**

Our strategy is based on our core competences in demanding fluid management and high-precision delivery devices. With our transformation into a high-performing organization, we are well-positioned to capture the opportunities ahead.

medmix' globally diversified manufacturing footprint and resilient supply chain continued to serve as structural advantages, enabling us to reliably serve customers and respond with agility to shifting conditions. Additionally, we continued expanding our Atlanta operations and increased the output significantly. We maintained a strong focus on speed and responsiveness in navigating a challenging and rapidly evolving landscape.

On the commercial side, we implemented disciplined pricing actions to address raw material and transportation cost pressures, while leveraging our global manufacturing footprint to ensure supply continuity for our customers. Our Growth and Efficiency program remained a key enabler, with medmix on track to deliver against our cumulative savings target of CHF 33 million.

Customer centricity is at the core of how we operate. We work in close partnership with our customers to understand evolving needs and supply chain priorities, particularly in demanding environments. This translates into reliable execution and targeted innovation that supports customer outcomes and scalable growth. A recent example is the adaptation of a commercially successful syringe system for surgical use, where we leveraged our expertise in vented piston technology. This delivered an 80% reduction in filling cycle time for our customer.

**Building momentum across our business units**

In Dental, we continued to grow despite a high comparison base in the first half of 2025. Performance was supported by sustained demand for our cementation and restorative solutions, which more than offset the ongoing structural decline in impressions driven by digital technologies. We also continue to benefit from a well-diversified portfolio and recently launched our next-generation syringe platform, FleXa™.

Within Drug Delivery, performance in the first half of 2026 reflected the previously anticipated impact from a customer's second source strategy. We made solid progress in strengthening our pipeline, securing a new PiccoJect™ project and confirming strong market interest, particularly for high-viscosity applications. PiccoJect™ also advanced in the clinical phase, progressing toward commercialization across customer programs, while we continue to invest in industrialization.

The Surgery business delivered strong growth in the first half of 2026, supported by continued customer demand, the ramp-up of our Atlanta facility and further progress in insourcing activities. We also strengthened our position with both existing and new customers, leveraging our differentiated delivery and mixing solutions.

In Industry, growth was driven by our cartridges and mixers product categories. We continued to execute our dispenser portfolio optimization program, aimed at improving competitiveness and simplifying the portfolio. At the same time, we continued to focus on automation, optimization of product flows and further insourcing activities to strengthen our footprint.

In Beauty, performance in the first half of 2026 was impacted by lower volumes in the GEKA business, while Qiaoyi grew. Order intake at GEKA improved during the period, supporting expectations for a stronger second half. In parallel, we initiated restructuring and cost reduction measures to enhance competitiveness, streamline operations and support future profitable growth.

**On track with our Growth and Efficiency program**

As part of our Growth and Efficiency program, we initiated restructuring measures in the Industry dispenser and Beauty businesses. Additionally, we advanced our site footprint optimization, all contributing to our cumulative savings progress against the CHF 33 million target. Continuous improvement and cost efficiency are now deeply embedded across the organization and part of our DNA.

### Cultural transformation

Cultural transformation is a journey that starts at the top. Our medmix management team is leading this change with conviction; building a high-performance organization grounded in accountability, entrepreneurial thinking and speed. To support this, we further empowered our business units, simplified reporting lines and reduced organizational complexity, enabling faster and more direct decision-making.

**"Despite a complex operating environment, we continued to execute on our strategic priorities in the first half of 2026. We strengthened our growth pipeline, advanced our transformation and further enhanced the agility and resilience of our business."**

**ROB TEN HOEDT**
**CHAIRMAN OF THE BOARD OF DIRECTORS**

### Financial Results

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

The Healthcare segment delivered modest growth during the period, with strong performance in Surgery, while growth in Dental was solid despite a high comparison base in the first half of 2025. This was partly offset by a decline in Drug Delivery. The Consumer & Industrial segment remained impacted by lower demand in Beauty. The Industry business unit continued to build on its turnaround, with growth supported by improved operational performance.

Continued cost savings from our operational excellence program drove further margin expansion, with adjusted EBITDA reaching CHF 43.5 million despite lower volumes year-on-year. The adjusted EBITDA margin improved by 40 basis points to 20.3%, marking the fifth consecutive half of sequential margin improvement.

Reported EBITDA was CHF 38.0 million, down year-on-year by CHF 3.9 million. EBIT decreased from CHF 15.7 million to CHF 10.6 million. The decline in EBITDA reflects the impact of restructuring measures, whereas EBIT was further affected by impairment charges related to these measures.

### Outlook

Based on our performance in the first half of 2026 and our outlook for the remainder of the year, our guidance remains unchanged. For the full year 2026, we expect flat to low single digit organic revenue growth and an adjusted EBITDA margin of around 20%.

Our midterm targets –over a three-year period– also remain unchanged, with a revenue CAGR of above 4% and an adjusted EBITDA margin of above 21%.

**"The actions we have taken to simplify our organization and strengthen accountability are delivering tangible benefits in speed, agility and execution. Together with continued progress in customer experience, innovation and operational excellence, they position medmix to compete more effectively and drive sustainable profitable growth."**

**DR. 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

Dr. René Willi
Chief Executive Officer