

MEDIA RELEASE

Baar, Switzerland, February 26, 2026

Ad hoc announcement pursuant to Art. 53 LR

Full-Year 2025 Results

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Resilient Performance with Strong Profit Gains in Challenging Markets

FULL-YEAR 2025 HIGHLIGHTS

- Revenue at CHF 448m, -4.8% FX org. adj. (-7.4% nominal); growth in Dental, Surgery and Industry offset by softer demand in Beauty and impact of customer dual sourcing in Drug Delivery
- Adj. EBITDA margin at 20.0% (+90bps YoY), on higher Dental volume, significantly higher gross margin and lower OPEX
- Net income at CHF 7.0m from CHF -6.4m in 2024
- Lower Operating Net Cash Flow (ONCF) at CHF 40.3m after elevated 2024
- On track with Growth and Efficiency program: 2024/2025 CHF 22.6m savings impact and already CHF 4.3m secured for 2026
- Sven Luginbühl appointed as new CFO; Jennifer Dean to lead Beauty business unit
- Dividend of CHF 0.10 per share proposed
- 2026 guidance: flat to low single digit organic revenue growth, adjusted EBITDA margin of around 20%
- Confirmed mid-term revenue CAGR of above 4%, increased adj. EBITDA margin of above 21%

CEO René Willi said: "In 2025, medmix demonstrated resilience, discipline, and focused execution amid global uncertainty. We have significantly improved our margin and profitability despite lower revenues. We are on track with our strategy to pivot to healthcare with strong progress in developing our capabilities in Atlanta for Surgery as well as Drug Delivery and further strengthening our leading position in Dental. Our Growth and Efficiency program is delivering results faster than expected, with material margin accretion in C&I. The Board will propose a dividend of CHF 0.10 at the AGM. This capital allocation approach best serves shareholders at this stage of the company's development."

Key figures

millions of CHF	2025	+/-% change	+/- organic ²⁾	2024
Dental	120.1	3.9%	+5.9%	115.6
Drug Delivery	34.2	-21.2%	-19.6%	43.4
Surgery	17.3	-2.5%	+0.4%	17.7
Total revenue Healthcare (HC) ¹⁾	171.6	-2.9%	-1.0%	176.7
Industry	124.3	-1.8%	+1.4%	126.6
Beauty	152.1	-15.8%	-12.9%	180.6
Total revenue Consumer & Industrial (C&I) ¹⁾	276.5	-10.0%	-7.0%	307.2
Total Revenue	448.0	-7.4%	-4.8%	483.9

¹⁾ Revenue from external customers.

²⁾ Adjusted for acquisition and currency effects.

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millions of CHF	2025	% of revenue	+/-% change	2024	% of revenue
Adjusted EBITDA	89.7	20.0%	-3.1%	92.5	19.1%
Net income	7.0	1.6%	n/a	-6.4	-1.3%
Operating net cash flow (ONCF)	40.3		-33.9%	61.0	

GROUP REVIEW

In 2025 medmix generated revenues of CHF 448.0 million, down 4.8% year-on-year, in line with our revised guidance. Negative foreign exchange rate effects of 2.6% resulted in a nominal growth of -7.4%. Sequentially (second half of 2025 versus first half of 2025), revenues increased by 0.1%.

Healthcare segment revenue of CHF 171.6 million declined 1.0%. Foreign exchange effects of -1.9% resulted in a nominal growth of -2.9%.

The Dental business unit delivered revenue of CHF 120.1 million, with above-market revenue growth of 5.9% year-on-year. It grew 2.3% sequentially.

Drug Delivery business unit revenue of CHF 34.2 million declined 19.6% year-on-year mainly due to the previously communicated dual sourcing of one customer. In addition, 2024 included non-repeat project milestones due to close-out of a customer project.

Surgery business unit revenue of CHF 17.3 million represented an increase of 0.4% year-on-year. Sequentially, the business unit grew 11.9% in the second half of 2025.

Consumer & Industrial segment generated revenues of CHF 276.5 million, declining 7.0% year-on-year. Foreign exchange effects of -3.0% resulted in a nominal growth of -10.0%.

Industry business unit revenue of CHF 124.3 million grew 1.4% despite softness in end markets. Second half year-on-year revenue grew 4.2% despite tariff uncertainty.

Beauty business unit delivered revenues of CHF 152.1 million, down 12.9% year-on-year, reflecting weakness in end markets for our business, leading to project delays and lower commercial activity.

Gross profit, gross profit margin

Gross profit grew by 310 basis points to CHF 161.9 million, delivering a strong gross profit margin of 36.1% despite a decline in group revenues. This increase was driven by an improved product mix due to a higher share of Dental revenue at higher than group average margins as well as efficiency improvements and cost-out achievements through our Growth & Efficiency program.

Healthcare generated a gross profit of CHF 88.9 million, delivering a gross profit margin of 51.8% representing an increase of 100bps year-on-year. This positive impact was driven by an improved mix thanks to a higher share of Dental revenues. This growth was partly offset by the Drug Delivery business unit as it remains in ramp-up mode. Gross profit margins in the Surgery business unit remained stable.

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Consumer & Industrial delivered a gross profit of CHF 74.2 million and gross profit margin of 26.9%, representing an increase of 360bps year-on-year, driven by operational efficiencies and cost out achievements from our Growth & Efficiency program, driving margin expansion across both Industry and Beauty business units.

Adjusted EBITDA

Group adjusted EBITDA was CHF 89.7 million, resulting in an adjusted EBITDA margin of 20.0%, an increase of 90bps year-on-year and exceeding our guidance of 18% - 19%. Upsides in margin and OPEX from our Growth & Efficiency program, improved mix and the positive one-off impact of the end of GEKA intangibles amortization more than compensated for the impact of lower revenues.

Net income

Net income increased to CHF 7.0 million from CHF -6.4 million in the prior period, primarily driven by higher gross profit and reductions in selling and administrative expenses, lower amortization in research and development, lower other operating expenses, and an impairment of associates in 2024.

Operating Net Cash Flow (ONCF)

Operating net cash flow (ONCF) decreased to CHF 40.3 million in 2025 (2024: CHF 61.0 million), mainly reflecting the lower operating cash flow, and the high comparable as the prior year benefited from early customer payments.

SVEN LUGINBÜHL APPOINTED AS NEW CFO

The Board of Directors unanimously elected Sven Luginbühl as the new Chief Financial Officer of medmix and member of the Executive Committee. Since 2022, Sven has served as Deputy Group CFO at medmix, bringing extensive business expertise and deep financial knowledge to his new role. He played a central role in establishing and leading the company's core finance functions. He also served as Secretary to the Board's Audit Committee.

Jennifer Dean, who has served as medmix' CFO since the IPO in 2021, will take over leadership of our Beauty business unit focusing on profitable growth. Drawing on her many successful years as medmix CFO, Jennifer brings deep insight into the beauty business and has played a key role in maintaining and enhancing profitability in the last years.

GROWTH & EFFICIENCY PROGRAM

Our Growth and Efficiency program, which we launched in 2024, aims at enhancing growth by re-allocating resources to our strategic priorities and improving our performance through targeted cost reductions. We increased our initial cost saving target of CHF 30m by CHF 3m to mitigate the Beauty revenue decline and are on track to deliver. In 2024 and 2025, we have taken out a total of CHF 22.6m in costs. We are continuing to invest in our sales organization and in R&D, which will ensure we accelerate growth in both our segments.

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DIVIDEND

The Board of Directors proposes to adjust the dividend to CHF 0.10 per share for 2025 at the Annual General Meeting on April 16, 2026. This reflects our capital allocation principles, which prioritize a strengthening of the balance sheet and investing in medmix' strategic initiatives. Going forward, medmix will adopt a performance-driven dividend policy, based on consolidated net income attributable to shareholders. A minimum of 40% of earnings per share will be distributed, with a higher payout ratio when performance and liquidity permit. We are convinced that this approach, at this stage of the company's development, will generate superior and more sustainable value for our shareholders.

OUTLOOK

Looking ahead, the economic landscape remains challenging, with continued geopolitical uncertainty and structural shifts in global trade. For 2026 we expect flat to low single digit organic revenue growth and an adjusted EBITDA margin of around 20%. Our midterm revenue CAGR remains unchanged at above 4%, and we are increasing our adj. EBITDA margin guidance to above 21% (previously above 20%).

Key Figures

millions of CHF	2025	% of revenue	+/-% change	2024	% of revenue
Revenue	448.0	100.0%	-7.4%	483.9	100.0%
Organic revenue growth ¹⁾			-4.8%		
Gross profit	161.9	36.1%	+1.4%	159.7	33.0%
Operating income (EBIT)	22.8	5.1%	76.7%	12.9	2.7%
EBITDA	78.3	17.5%	+5.1%	74.5	15.4%
Adjusted EBITDA	89.7	20.0%	-3.1%	92.5	19.1%
Net income	7.0	1.6%	n/a	-6.4	-1.3%
Free cash flow (FCF)	27.1		-31.7%	39.6	
Operating net cash flow (ONCF)	40.3		-33.9%	61.0	
Capital expenditure, net (capex, net)	41.7		-5.9%	44.3	
Net debt as of December 31	216.5		+5.4%	205.3	
Net debt adjusted EBITDA ratio as of December 31	2.41		+8.7%	2.22	
Employees (number of full-time equivalent) as of December 31	2'574		-4.1%	2'684	

¹⁾ Unless otherwise indicated, changes from the previous year are based on nominal figures and revenue changes are based on FX-adjusted figures.

The medmix full-year report is available to download here: <https://report.medmix.swiss/ar25/>.

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Full-year 2025 results presentation

Webcast participation

medmix management will present the full-year results 2025 as a webcast on February 26, 2026, at 08:30 CET.

A webcast invitation was sent to medmix news subscribers in early February. If you have not received it and wish to participate, [please click here to pre-register](#) by 07:30 CET latest to receive the link to the webcast and dedicated dial-in details.

Webcast playback

The playback of the webcast will be available shortly after the event under the same link.

Inquiries

Investor Relations: investorrelations@medmix.com

Media Relations: communications@medmix.com

Key dates in 2026

April 16, 2026

Annual General Meeting (AGM)

July 23, 2026

Half-year results 2026

About medmix

medmix is a global leader in high-precision delivery devices, with leading positions in healthcare, consumer and industrial end-markets. Our customers benefit from our dedication to innovation and technological advancement that has resulted in over 900 active patents. Our 14 production sites worldwide together with our highly motivated and experienced team of nearly 2'700 employees are at service of our customers with uncompromising quality, proximity and agility. medmix is headquartered in Baar, Switzerland. Our shares are traded on the SIX Swiss Exchange (SIX: MEDX). www.medmix.swiss

Disclaimer

This document may contain forward-looking statements including, but not limited to, projections of financial developments, market activity, or future performance of products and solutions containing risks and uncertainties. These forward-looking statements are subject to change based on known or unknown risks and various other factors that could cause actual results or performance to differ materially from the statements made herein.