



MEDIA RELEASE

February 22, 2022

medmix kicks off its independence

with strong results

Page 1 of 4

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Ad hoc announcement pursuant to Art. 53 LR

February 22, 2022

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FULL YEAR 2021 HIGHLIGHTS

- Revenue CHF 457.3 m, +30.2% YoY (21.5% organic) on strong demand in Healthcare and Consumer & Industrial
- Adj. EBITDA margin of 25% (+6.2 ppts YoY) driven by favorable mix and higher volumes
- Strong free cash flow CHF 55.6 m, + CHF 46.2 m YoY
- No impact on operations from spin-off, successfully raised CHF 295m for growth investments
- Dividend of CHF 0.50 per share proposed
- 2022 guidance: revenue up 8-10%, adj. EBITDA margin of 26%. Mid-term: CAGR in revenue of 8%, profitability (adj. EBITDA margin) of 30%.
- Jill Lee is not standing for re-election to medmix Board of Directors, up to 5 new members to be proposed for shareholder vote in April

CEO Girts Cimermans said *"We are announcing strong financial results following our spin-off from Sulzer. Our robust foundations as a stand-alone company are in evidence with a seamless separation delivered within a great year for our business. We are back at pre-pandemic levels of revenue with strong growth in Healthcare and record sales in our Industry segment. The underlying growth trends in the markets we serve provide us with ample growth opportunities. Our confidence in our future prospects is reflected in the outlook and the proposed dividend of CHF 0.50 per share."*

MEDIA RELEASE

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Page 2 of 4

Key figures 2021

millions of CHF	2021	2020	Change in +/-	+/-% adjusted ¹	+/-% organic ²
Revenue	457.3	351.3	30.2	30.2	21.5
Gross profit	181.2	121.1	49.7		
Operating income (EBIT)	59.9	18.1	231.2		
EBITDA	111.7	61.2	82.4		
Adjusted EBITDA	114.5	66.0	73.4		
Adjusted EBITDA margin	25.0%	18.8%			
Net income attributable to shareholders of medmix Ltd	44.0	9.6	357.4		
Basic earnings per share (in CHF)	1.07	0.28	281.5		
Free cash flow (FCF)	55.6	9.4	493.5		
Net debt as of December 31	110.9	286.0	-61.2		
Employees (number of FTEs) as of December 31	2'036	1'849	10.1		

1) Adjusted for currency effects.

2) Adjusted for acquisition and currency effects.

Note: If not otherwise indicated, changes from the previous year are based on currency-adjusted figures.

Strong revenue growth at pre-pandemic levels

In 2021 medmix delivered revenue of CHF 457.3 million, up CHF 106.0 million from the prior year. The Healthcare business area grew 63.7% over the previous year (34.4% organically), delivering CHF 169.8 million in revenue. Our Dental market segment grew 42.3%, returning to 2019 (pre-pandemic) levels on FX-adjusted basis. In the first full year after the Haselmeier acquisition, our Drug Delivery market segment recorded CHF 40.8 million revenue, compared to CHF 7.4 million in the previous year. Due to a non-recurring project executed in 2020, Surgery market segment revenue was lower by 12.5% in 2021. The Healthcare business now represents 37.1% of medmix' revenue.

The Consumer & Industrial business area grew 16.1%, with CHF 287.5 million revenue in 2021. Our Industry market segment made a strong recovery and achieved record revenues at 27.6% versus previous year. Our Beauty market segment faced the prolonged impact of the pandemic and continuing restrictions in retail and travel, increasing 4.2% versus previous year.

MEDIA RELEASE

February 22, 2022

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Page 3 of 4

Significant uplift in business area gross profit

The business area gross profit margin was 48.2% in 2021, up 2.0 percentage points versus previous year. The margin improvement was driven largely by an increased share from the higher-margin Healthcare revenue. Furthermore, strong customer partnerships enabled medmix to mitigate increases in raw material, energy and logistics costs.

The Healthcare business area gross profit margin was down 2.9 percentage points to 60.8%, reflecting the first full year of our Drug Delivery market segment, with increased product development and customization projects.

The Consumer & Industrial business area gross profit margin was 40.7%, up 1.9 percentage points, driven by a better mix and improved margins in the Beauty market segment.

Improved profitability

medmix delivered profitability of 25.0% adj. EBITDA margin, fully in line with our guidance. This is a significant increase of 6.2 percentage points compared to previous year. This was led by an improvement in the business area gross profit margin, better utilization in our production facilities and adapting our customer collaboration with a tighter control on discretionary spending.

Solid free cash flow

Free cash flow in 2021 was CHF 55.6 million, an increase of CHF 46.2 million versus previous year.

Cash flow from operating activities was CHF 87.3 million, up from CHF 50.6 million in 2020. This is the result of the volume rebound following the lockdowns and market stall in the previous year.

Cash out from investing activities was CHF 3.3 million.

medmix modified its financing structure and replaced borrowings from Sulzer of CHF 369.0 million with equity through a capital increase (net) of CHF 294.7 million and loans from third parties of CHF 250.0 million, leading to cash flow from financing activities at CHF 111.6 million.

Proposals from the Board of Directors at the annual general meeting (AGM)

The Board of Directors will propose an ordinary dividend of CHF 0.50 per share at the AGM on April 12, 2022. This reflects the strength of our balance sheet and our confidence in medmix' future performance.

Given the good progress made since the separation of medmix from Sulzer, Jill Lee has decided not to stand for re-election. The Board of Directors and the executive management team of medmix thank her for her instrumental contribution in successfully establishing an independent medmix. At the AGM on April 12, the Board of Directors intends to propose up to five new directors, bringing diverse skill sets and experiences to the medmix Board in its relevant business areas. The proposed Board composition will be announced in due time.

Outlook

In 2022, we are aiming for an 8-10% growth in revenue. Growing revenue in the more profitable Healthcare business area faster than in Consumer & Industrial will drive our adjusted EBITDA margin to 26%.

In the medium term, medmix aims to achieve a CAGR of 8% in revenue and an increase in adjusted EBITDA margin to 30% through continued faster growth in the Healthcare business area. To reach



MEDIA RELEASE

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Page 4 of 4

these goals, medmix plans to increase its production capacities in 2022. In addition, medmix will pursue strategic acquisitions in Healthcare and in targeted geographies.

Annual report online: <https://report.medmix.swiss/ar21>

Annual results presentation

Due to the pandemic, we refrain from holding a physical meeting and will present our annual results 2021 as a webcast on February 22 at 9:00. Please note that the moderator can only take questions from dialed-in participants.

Please pre-register for the event to receive dedicated dial-in details to easily and quickly access the call:

Registration:

<https://services3.choruscall.ch/DiamondPassRegistration/register?confirmationNumber=1804500&linkSecurityString=23740df88>

Webcast: <https://services.choruscall.com/mediaframe/webcast.html?webcastid=UNUqzBNr>

Please dial in 5 minutes before the start of the conference call.

The Annual Report 2021 as well as the presentation slides will be available to download from our website on the morning of the conference (from 06.00 a.m. CET) under medmix.swiss/en/Investors/Financial-Reports

Playback webcast

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

Key dates in 2022

April 12	Annual General Meeting 2022
July 21	Midyear results 2022

medmix is a global leader in high-precision delivery devices. We occupy leading positions in the healthcare, consumer and industrial end-markets. Our customers benefit from a dedication to innovation and technological advancement that has resulted in over 900 active patents. Our 13 production sites worldwide together with our highly motivated and experienced team of 2000 employees provide our customers with uncompromising quality, proximity and agility. medmix is headquartered in Zug, Switzerland. Our shares are traded on the SIX Swiss Exchange (SIX: MEDX). www.medmix.swiss

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