



Investor Presentation

September 2023



The safe harbor statement under the US private securities litigation reform act 1995

This presentation contains forward-looking statements that are based on management's current assumptions and expectations concerning future developments, including but not limited to, projections of financial developments, market activities or future performance of products and solutions, which therefore contain certain risks and uncertainties. These forward-looking statements are subject to change based on known or unknown risks and various other factors, which could cause the actual results or performance to differ materially from the statements made in this presentation. These risks and other factors include, among others, general economic and geopolitical conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic or epidemic, a cyber event, a natural disaster or other force majeure, as well as regulatory developments and changes in tax regimes.

Alternative Performance Measures (APM)

All bridges from reported figures to APM can be found in the financial review of medmix' half-year report 2023 and all definitions of APM can be found in the APM section of medmix' annual report 2022.

Our aspiration and mission

ASPIRATION

Be the global leader in high precision delivery devices for the healthcare, consumer and industrial end-markets

MISSION

Providing innovative solutions to help millions of people live a healthier and more confident life



Our values

Customer Focus

We develop, manufacture and market products and solutions that meet our customers' needs more effectively than the competition.

Trust and Teamwork

We build trust by an open, honest, and effective collaboration with each other.

Sustainable Innovation

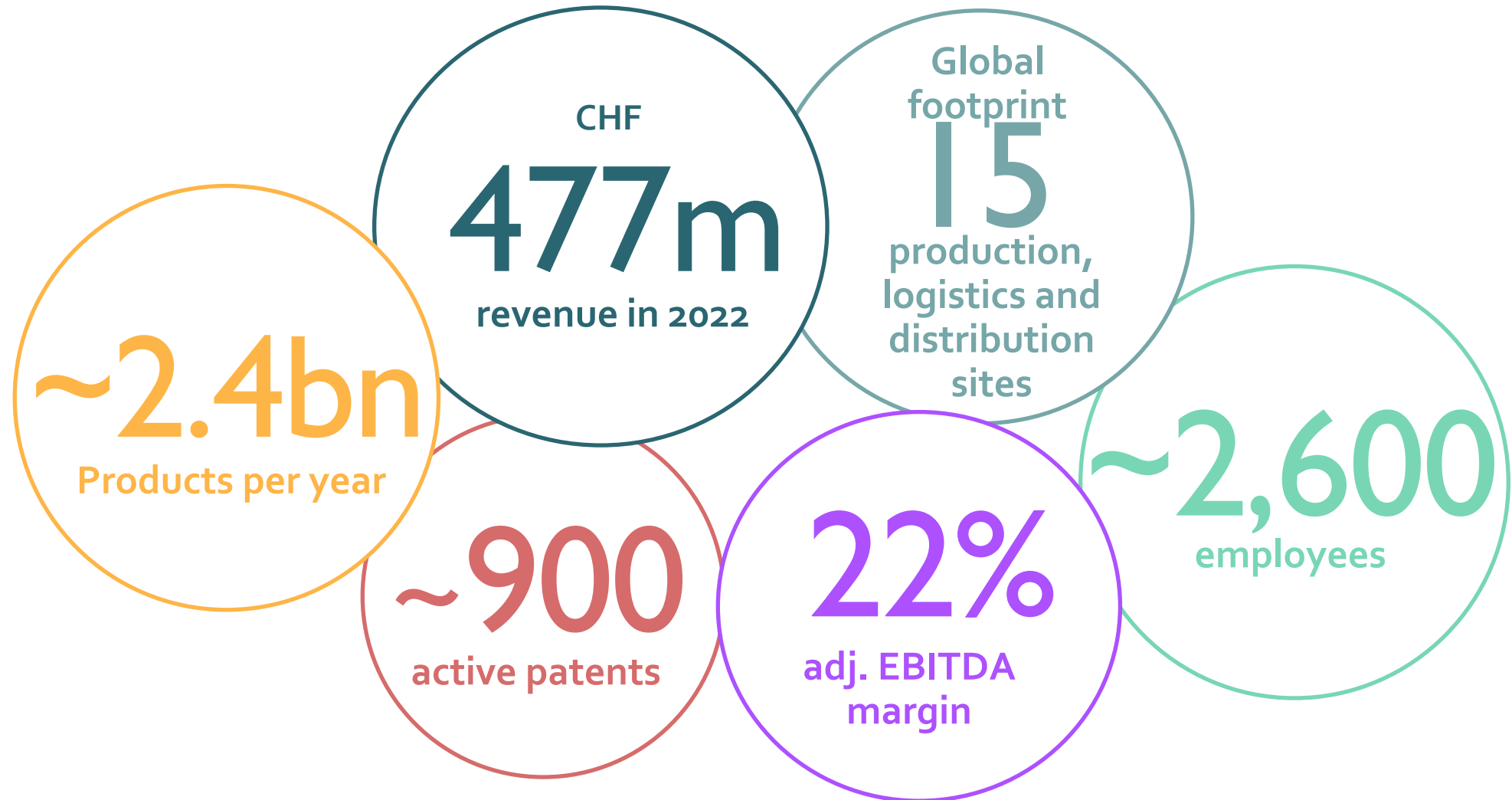
We bring innovation to life by continuously improving our processes, products, and solutions while ensuring sustainability for the future.

Quality and Accountability

We strive to produce excellent work. We enjoy solving problems and hold ourselves accountable for solutions which deliver value to our customers.








medmix at a glance



Segment market trends

Underpinned by attractive fundamental macro trends

Macro trends

Growing middle-class	
Aging population	
Urbanisation	
Healthcare at home	
Sustainability	

Market growth forecast post recovery to 2027E (CAGR)¹

Dental market	2%
Drug Delivery market ²	7%
Surgery market	9%
Industry market ³	4%
Beauty market	5%

Main segment trends

- Aging population
 - Emerging markets shift away from hand- to device-mixing
 - Trend to unit-dose to avoid cross-contamination
- Trend towards self-injection at home
 - Growth in biosimilars for self-administration
 - Increasing number of biologics in pipelines
- Increasing number of trauma & elective surgeries
 - More biomaterials requiring applicator systems
- Trend from mechanical fastening towards chemical, shift to auto mixing and multiple sourcing
 - Increasing demand in electronics sector and for sustainable solutions
- Demand for sustainable materials and local supply chains
 - Increasing customisation and “premiumization” – even for mass
 - Indie and mid-sized brands demanding full-service offering

Source: medmix market research and analysis

Notes: All market and market share data approximative

¹ Currently addressed market, 2022E-2027E

² Pen injectors only

³ 2K hand-held adhesive dispensing systems only

Revenues and growth by market segment

Healthcare Business Area ("BA")



Dental



Drug
Delivery



Surgery



Consumer & Industrial BA ("C&I")



Industry



Beauty



FY22 **125.1** **+5.8%²**

HY23 **53.7** **+1%³**

- Tough H1 2022 comps
- Customer overstocking in 2021 and H1 2022
- Destocking in H1 2023
- Order book stabilizing in H2 2023

47.0 **+21.4%**

26.9 **+21%**

- Strong product and project pipeline
- PiccoJect™ a success

12.8 **+1.3%**

8.6 **+42%**

- Conversion of tissue banks to medmix products

148.2 **-8.2%**

72.7 **+6%**

- Revenues still limited by relocation of production
- Recovery vs. H2 2022
- Capacity to be increased during H2 2023 in line with market demand

144.1 **+18.6%**

86.3 **+21%**

- Unprecedented number of customer product launches after lifting of Covid restrictions until H1 2023
- Slowdown in customer launches expected from H2 2023
- Incremental MBA sales

1. Revenues are in CHF million, growth rates are organic (i.e., excluding M&A & forex)
2. Growth rate versus FY2021
3. Growth rate versus H1 2022

Business Review



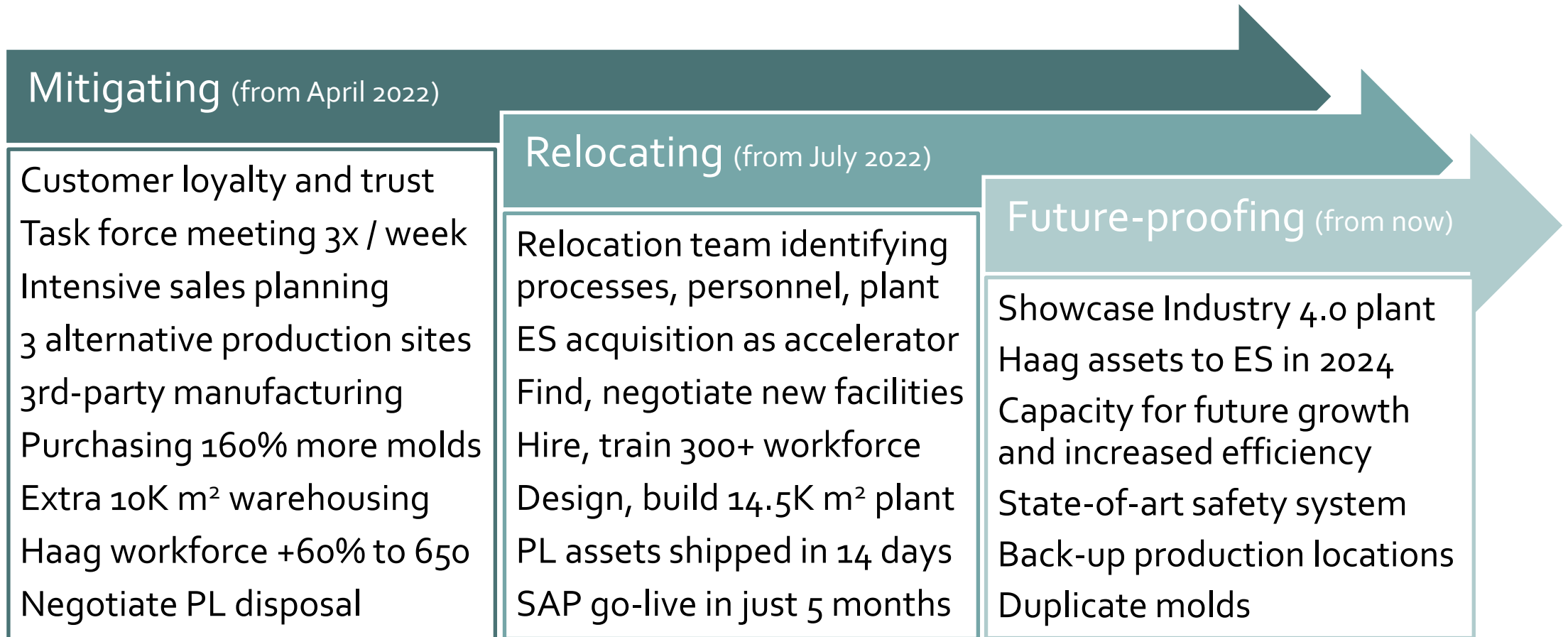


Half year 2023 highlights

- Double-digit growth rates at both Group and the Business Area organic revenue and profit level against H2 2022
 - **Revenue of CHF 248.1 million, +9.5%**
 - **Business Area Gross Margin improved by 50 bps to 43.8%**
 - **Adjusted EBITDA of CHF 49.7 million, +9.7%¹**
- Dental: customer inventory destocking is likely to continue into the second half of this year
- Drug delivery and surgery strong trajectory
- Beauty: our investment in the state-of-the-art facility in Germany and our innovations are starting to pay off
- Industry: capacity increase from the ramp-up of the new factory in Spain to catalyze second-half revenue growth. Polish assets shipped to Spain. As at the end of August 2023, 14 machines installed in Valencia
- Capital expenditure is 14% of revenues with a negative impact on free cash flow, the net debt ratio has remained at comfortable levels
- Introduced innovative shadow printing technology in Beauty and launched a cartridge system that uses 100% PCR in Industry

Industry production recovery

Everything everywhere all at once



Industry production recovery

Empty shell to functioning factory within six months - Valencia

Crane installed – Infrastructure construction ongoing



Production office ongoing



Production and Assembly ready



ESG at medmix in H1 2023

Sustainability-focused innovation | New gender equality initiative

medmix Group

- 70% reduction vs. 2019 achieved in medmix-own¹ carbon footprint
- Accepted into UN Global Compact
- Signatories to 7 UN Women's Empowerment Principles

¹(Scope 1, 2 and partial Scope 3: upstream energy and business travel)

Beauty



- New sustainable shadow printing process without additional foil or ink

Industry



- Launch in June 2023 of greenLine™ 400mL 1:1 cartridge system made of up to 100% PCR

Financial Review

Jennifer Dean CFO



2022 Results

Growth and resilience

Key Figures	2022	2021	YoY ¹	adj. ¹
Revenue	477.1	457.3	4.3%	5.7%
Business Area gross profit	218.0	220.4	-2.4m	
Business Area gross margin	45.7%	48.2%	-2.5 bpts	
Gross profit	175.4	181.2	-5.8m	
Gross margin	36.8%	39.6%	-2.8 bpts	
Adjusted EBITDA	105.4	114.5	-9.1m	
Adjusted EBITDA margin	22.1%	25.0%	-2.9 bpts	
Net income	11.6	44.0	-32.4m	
Free cash flow	10.3	55.6	-45.3m	
Net debt / adj. EBITDA	1.5x	1.0x		

- Revenue growth above top end of adjusted guidance
Correcting for Poland YoY growth +11.8%
- BA Gross Profit Margin % -250 bps YoY driven by:
 - time lag in price increases v cost inflation
 - mix effect
 - higher temporary costs in Industry
- Adj. EBITDA % on revised guidance at 22.1%
- Net income impacted by:
 - CHF -24.4m due to deconsolidation of Polish legal entity and CHF 5.6m of temporary costs in Industry
- FCF reflects:
 - higher inventory levels
 - increase in volumes
 - capital investments in Industry
- Net debt increased from year end by CHF 46m to CHF 157m, reflecting higher capital investments and working capital
- Strong balance sheet supporting investment grade leverage

Notes:

All amounts in CHF millions

1. Adjusted for currency effects

H1 2023 results – key figures

Stalled growth, adverse mix and capex depress KPIs in short term

Key Figures	H1'23	vs. H1'22	vs. H2'22
Revenue	248.1	-1.0%	+9.5%
Organic revenue growth	–	+1.3%	+12.2%
BA gross profit	108.6	-9.5%	+10.8%
BA gross margin	43.8%	-410 bps	+50 bps
Gross profit	82.0	-17.3%	+7.6%
Gross margin	33.1%	-650 bps	-60 bps
Adjusted EBITDA	49.7	-17.3%	+9.5%
Adjusted EBITDA margin	20.0%	-400 bps	±0 bps
Net income	7.3	-21.3%	+200%
Free cash flow	-4.9	-134.5%	+25.3%
Net debt / adj. EBITDA	1.73x	1.49x	–

- Group revenues up on organic basis
- Lower volumes in Dental and Industry weighing on gross profit
- H1 2023 gross profit and adj. EBITDA both higher than in H2 2022
- Net income distorted by one-time non-operational items in Industry
- High capex requirements in 2023 (14% of revenues) weighing on free cash flow

All amounts in CHF millions

Healthcare

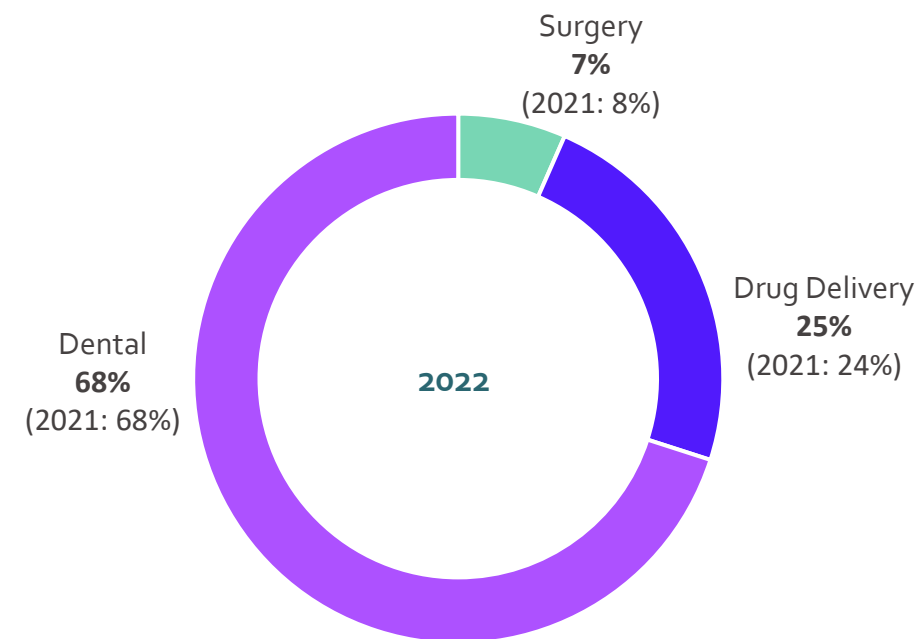
Growth across all Healthcare Segments

Key Figures	2022	2021	YoY ¹
Revenue	184.9	169.8	9.2%
Business Area Gross Profit	112.7	103.2	9.5m
Business Area Gross Profit margin %	61.0%	60.8%	+0.2pts

- Healthcare represented 39% of medmix revenue in 2022 (37% in 2021)
- Revenue up 9.2% YoY** capitalizing on the recovery in scheduled treatments and elective procedures
- Business Area Gross Profit margin +0.2 pts YoY** reflecting successful negotiations for price increases (with some time lag) and margin upsides on close-out of customer projects
- First project secured in 2022 for our newly launched auto injector - PiccoJect™

1. Adjusted for currency effects

Revenue split



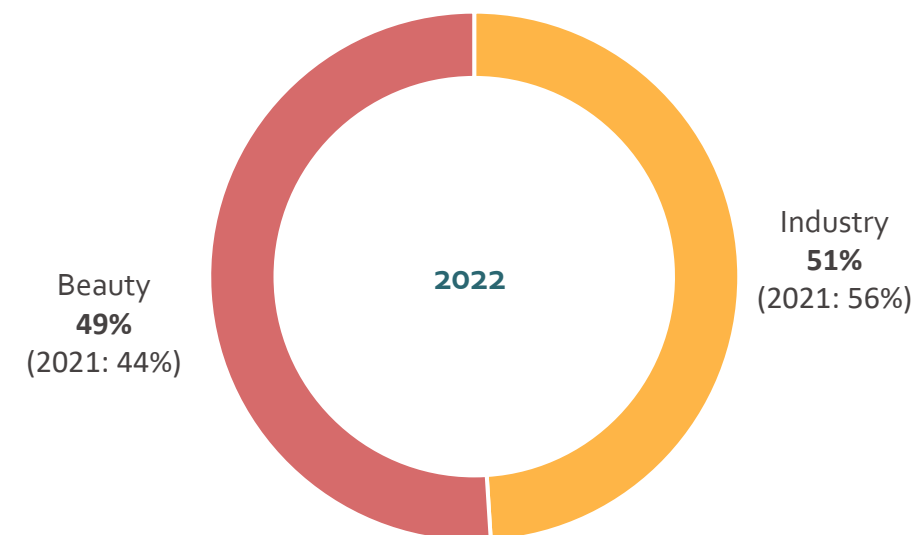
Consumer & Industrial

Growth in Beauty and resilience in Industry

Key Figures	2022	2021	YoY ¹
Revenue	292.3	287.5	+3.6%
Business Area Gross Profit	105.3	117.1	-11.8m
Business Area Gross Profit margin %	36.0%	40.7%	-4.7pts

- **Revenue up 3.6% YoY** due to successful launch of new products and post pandemic recovery in Beauty and swift mitigation of Polish plant shutdown
- Successful launch of micro bristle applicator in Beauty with 6 projects
- **Business Area Gross Profit margin –4.7 pts YoY** driven by cost inflation (successful price increases lag in time), mix effect and higher temporary costs in Industry to relocate production

Revenue split



1. Adjusted for currency effects

Outlook



Outlook

FY 2023 guidance

- Organic revenue growth 5% to 7%²
- Adjusted EBITDA margin of around 22% (vs. 23% previously)

Organic growth guidance range confirmed due to expected normalization of Dental order patterns and Industry production ramp-up.

New adjusted EBITDA margin guidance acknowledges lack of clarity on precise timing of end to Dental customer destocking within H2 2023.

Mid-term outlook¹

- Organic revenue growth 8%²
- Adjusted EBITDA margin of 30%²

Over longer term, medmix benefits from unchanged fundamentals within its specialist niches, with higher-margin Healthcare business area expected to grow faster than Consumer & Industrial business area.

¹ Mid-term outlook relates to medmix' expectations by full-year 2027

² Unchanged from previous guidance and outlook provided on 22 February 2023

Outlook - segments

Healthcare

Consumer and Industrial ("C&I")



Demand expected to be in line with market forecast in H2 2023. Launch of new product - ZerofloX



Outlook supported by current project pipeline and demand in line with market trends (see next page)



Expected growth ahead of market forecast from tissue bank and new product launches



Outlook supported by key industries especially construction (repair driven), electric vehicles & aerospace and new product launches

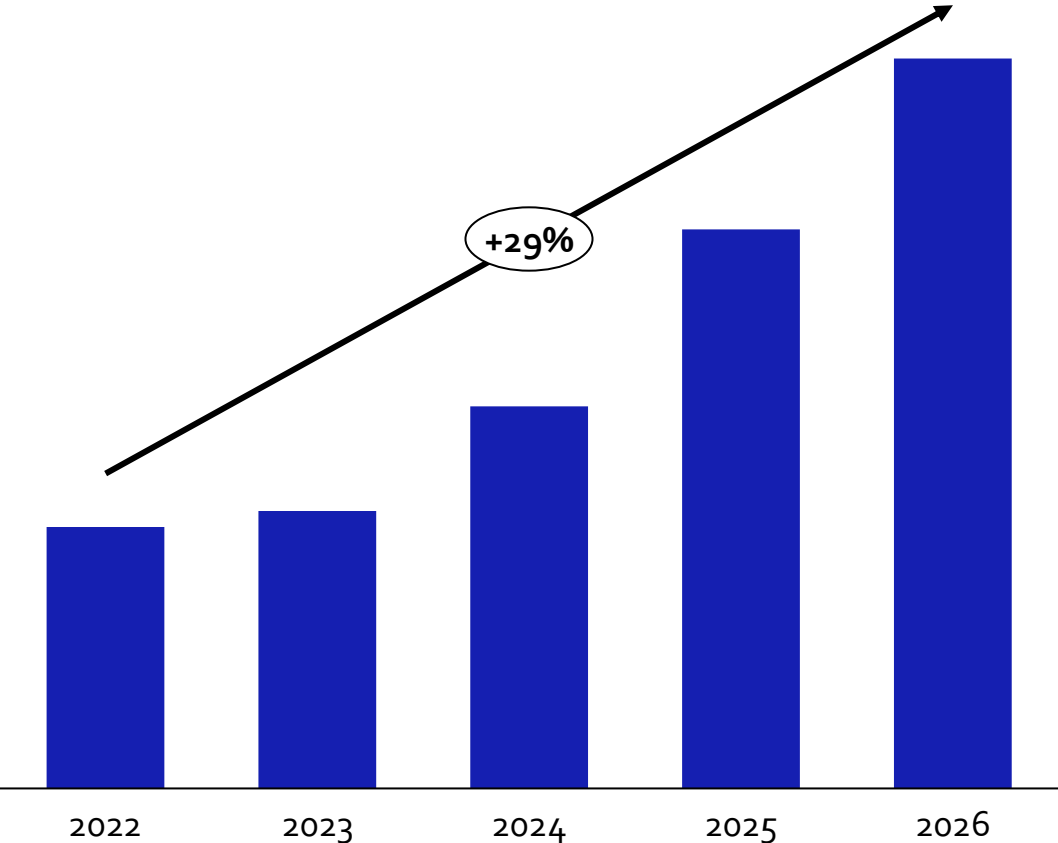


Market forecast supports anticipated volume growth through customization and new product launches

Note:
CHF million|revenue comparison adjusted for currency effects

Outlook - Drug Delivery

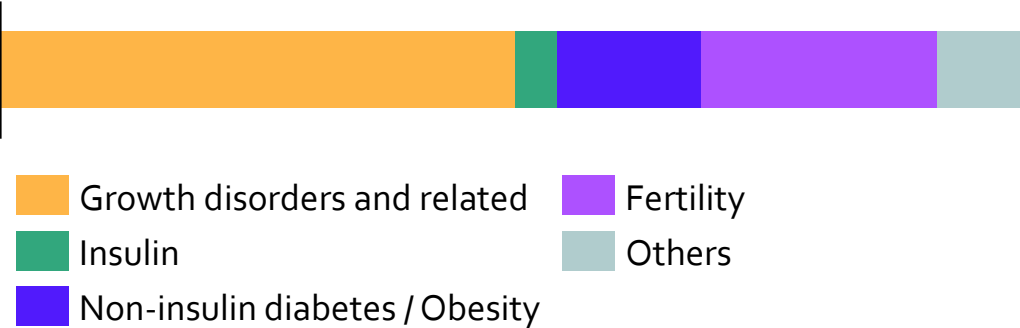
Expected revenue development



Current projects delivering product revenues in 2026 by clinical stage



Expected 2026 product revenues by indication (based on current serial products and current projects)



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