# medmix strengthens profitability and cash flow while advancing growth and efficiency initiatives

## HALF-YEAR 2026 HIGHLIGHTS

- Revenue declined by 1.6% organically
  - **Healthcare segment** grew by 0.8% organically, driven by very strong growth in Surgery as well as solid growth in Dental, partially offset by Drug Delivery
  - **Consumer & Industrial segment** declined by 3.2% organically, driven by Beauty and partially offset by organic growth in Industry
- Adjusted EBITDA margin increased to 20.3%, marking the fifth consecutive half-year of margin expansion
- Gross profit margin improved to 37.8% from 36.6%
- Operating net cash flow increased 27.2% to CHF 19.4 million
- Free cash flow increased 4.6% to CHF 12.0 million
- Growth and Efficiency program continues to deliver operational improvements and cost savings
- 2026 and mid-term guidance confirmed

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

CEO René Willi said: "*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.*"

## Revenue overview

| 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.

## Key figures

| millions of CHF | 2026 | % of revenue | +/-% change | 2025 | % of revenue |
|---|---|---|---|---|---|
| Revenue | 214.4 | 100% | -4.9% | 225.4 | 100% |
| Organic revenue growth [1] | | | -1.6% | | |
| Gross profit | 81.1 | 37.8% | -1.7% | 82.5 | 36.6% |
| Operating income (EBIT) | 10.6 | 4.9% | -32.9% | 15.7 | 7.0% |
| EBITDA | 38.0 | 17.7% | -9.3% | 41.9 | 18.6% |
| Adjusted EBITDA | 43.5 | 20.3% | -3.0% | 44.9 | 19.9% |
| Net income | 0.8 | 0.4% | -88.3% | 6.9 | 3.1% |
| Free cash flow (FCF) | 12.0 | | 4.6% | 11.4 | |
| Operating net cash flow (ONCF) | 19.4 | | 27.2% | 15.3 | |
| Capital expenditure, net (capex, net) | 10.0 | | -44.2% | 17.9 | |
| Net debt as of June 30 / December 31 | 208.2 | | -3.8% | 216.5 | |
| Net debt adjusted EBITDA ratio as of June 30 / December 31 [2] | 2.36 | | -2.3% | 2.41 | |
| Employees (number of full-time equivalents) as of June 30 / December 31 | 2'587 | | 0.5% | 2'574 | |

1) Adjusted for currency effects.
2) Adjusted for the last 12 months.

## GROUP REVIEW

### Revenue generation

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 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 frontloading 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.

## Gross profit

Gross profit decreased by CHF 1.4 million to CHF 81.1 million, due to lower group 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.

## 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.

## 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).

## Cash Flow

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. Operating net cash flow (ONCF) increased to CHF 19.4 million, compared with CHF 15.3 million in the first half of 2025.

## 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.

## 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 medmix half-year report is available for download *here*.

## Half-year 2026 results presentation

### Webcast participation

*medmix management will present the half-year results 2026 as a webcast on July 23, 2026, at 08:30 CET.*
*A webcast invitation was sent to medmix news subscribers early July. If you have not received it and wish to participate, please click here to pre-register by 08:00 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

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## Key dates in 2027

| | |
|---|---|
| *February 25, 2027* | *Full-year results 2026* |
| *April 21, 2027* | *Annual General Meeting 2027* |

## About medmix

*medmix is a global leader in high-precision delivery devices. Our customers benefit from a 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 provide 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