



Half-Year results 2025

René Willi, CEO

Jennifer Dean, CFO

July 23, 2025



*Providing innovative solutions
to help people live healthier
and more confident lives*



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Alternative Performance Measures (APM)

All bridges from reported figures to APM can be found in the financial review of medmix' half-year report 2025, and all definitions of APM can be found in the APM section of medmix' annual report 2024.

Highlights and Business Review

René Willi, CEO



C system (ErgoSyringe): an intuitive solution for delivery of biomaterials

Increased profitability despite subdued revenues

Key Figures Half-Year 2025

Group
Revenues¹

225.4

-6.5% reported²
-4.6% organic³

Strong Adjusted
EBITDA margin up 80 bps YoY
to **19.9%**

EBIT up at **15.7** and EBIT as % of
revenues up at **7.0%**

ONCF slightly below YoY
due to **inventory build up** to
mitigate tariffs impact and
improve service level for US
customers

Segment Gross Profit
margin up 390 bps
to **47.9%**

Gross profit up +2.4%
to **82.5**

Well on track with
Growth and Efficiency Program

CHF 15m savings impact secured,
CHF 8.5m realized in H1 2025 and
70 efficiency initiatives initiated

One of only 9 Swiss companies to
achieve "A" score in CDP rating

¹ All amounts in CHF millions

² All growth rates year-on-year

³ Organic growth excludes the effects of acquisitions,
disposals and foreign exchange rates while reported or
nominal growth rates include all effects

Business unit revenue and key drivers

Healthcare Segment



Dental



59.9

+10.1%

- Market share gains
- Growth significantly above market rates



Drug
Delivery



19.9

-4.9%

- H1 25 is missing non-repeat project milestones booked H1 24



Surgery



8.3

+26.1%

- Low comparable H1 24
- New customer approvals



Industry



63.5

-1.3%

- Growth lower YoY, but strong sequential growth



Beauty



73.8

-17.7%

- Project delays and lower commercial activity
- Slow activity expected to continue in H2, growth momentum in 2026

Financial Review

Jennifer Dean, CFO



MIXPAC™ greenLine B-System for two-component industrial applications

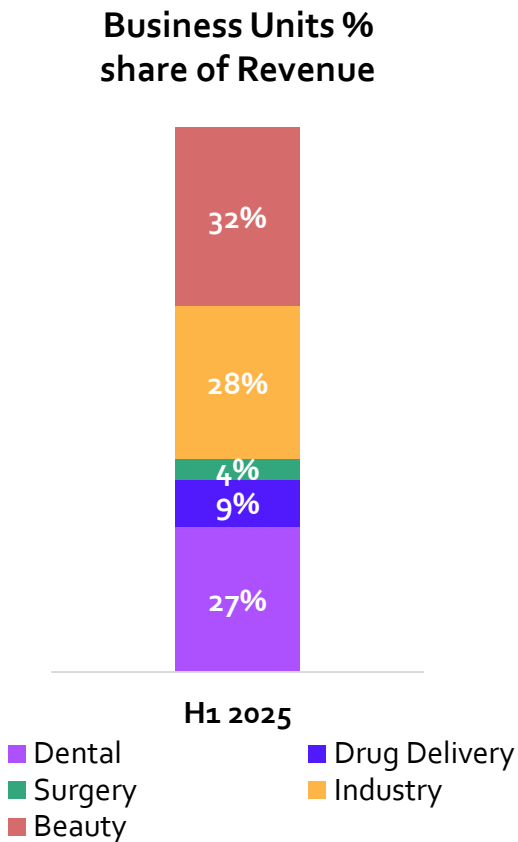
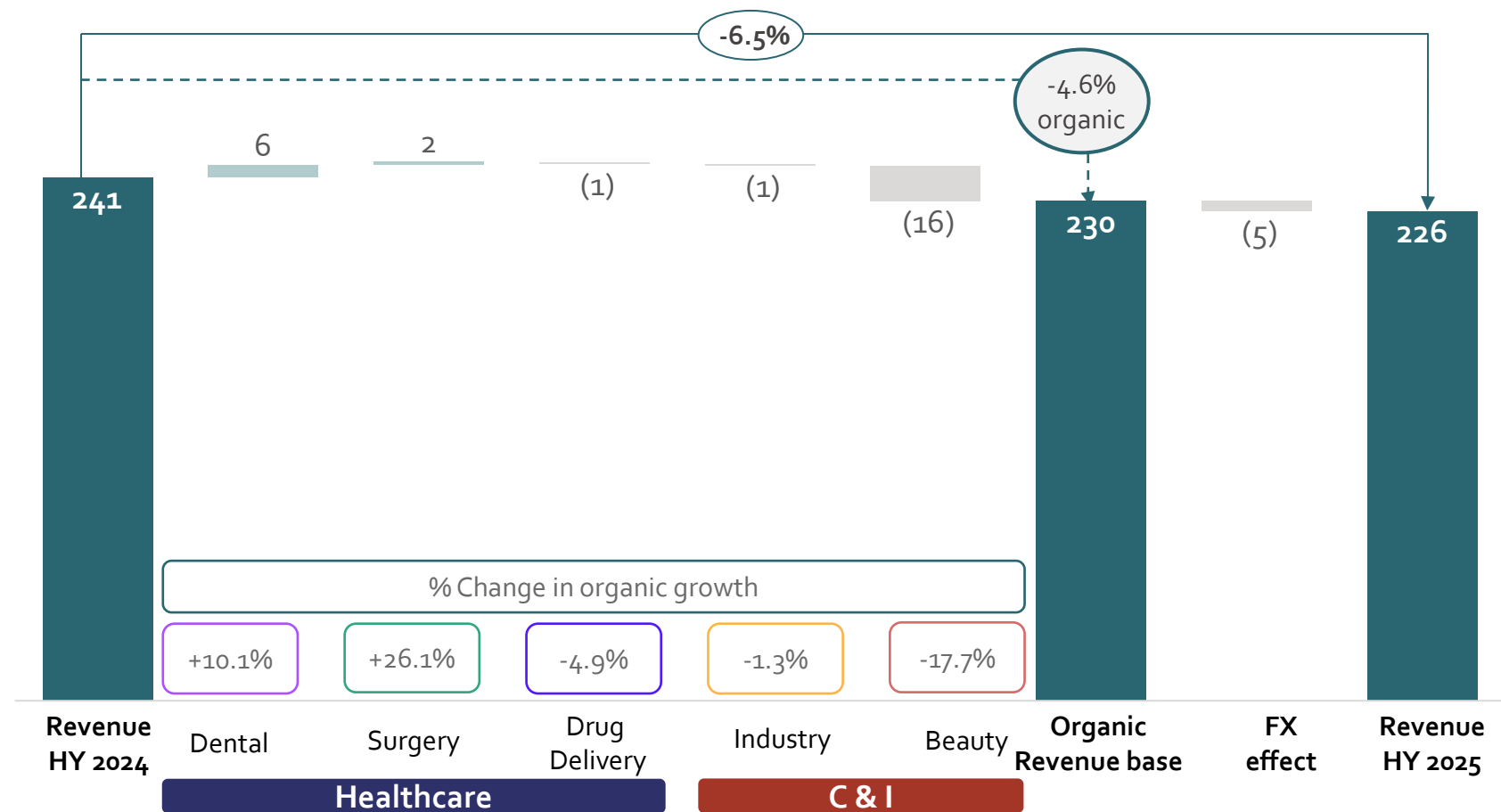
Key performance indicators

Improved profitability despite subdued revenues

CHF million	HY 2025	HY 2024	change
Revenue	225.4	241.2	-6.5%
Organic revenue growth	–	–	-4.6%
Segment gross profit	107.9	106.2	+1.6%
Segment gross profit margin	47.9%	44.0%	+390 bps
Gross profit	82.5	80.6	+2.4%
Gross profit margin	36.6%	33.4%	+320 bps
Adjusted EBITDA	44.9	46.0	-2.5%
Adjusted EBITDA margin	19.9%	19.1%	+80 bps
EBIT	15.7	12.9	+22.2%
ONCF	15.3	20.1	-24.1%
Free cash flow	11.4	7.6	+50.9%
Net debt / adjusted EBITDA	2.32x	2.50x	–

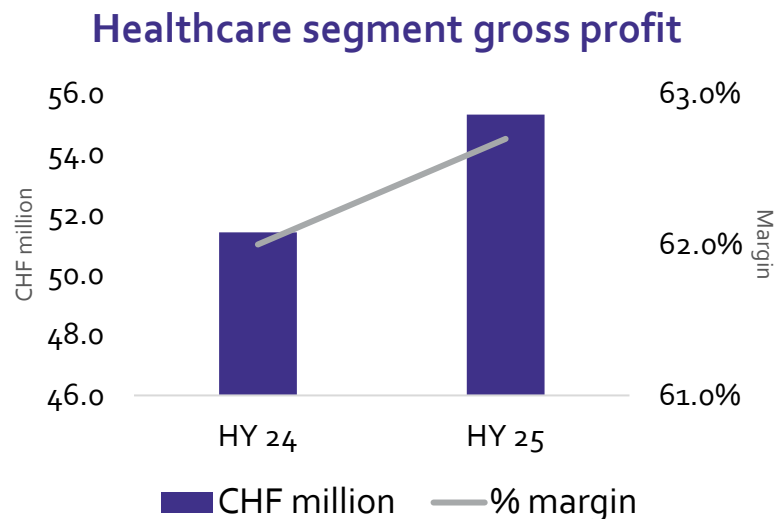
- Group revenues declined YoY by -6.5% on a reported basis and by -4.6% organically.
- Segment Gross profit margin up 390 bps to 47.9%, positively flowing through EBIT.
- Adj. EBITDA margin at 19.9%, +80 bps YoY on higher Dental volume and continued gross profit margin improvements in Industry.
- FCF doubled YoY, while ONCF decreased reflecting inventory build-up mainly in Dental to mitigate potential tariff impact and improve service levels for US customers.

Strong growth in strategic healthcare segment

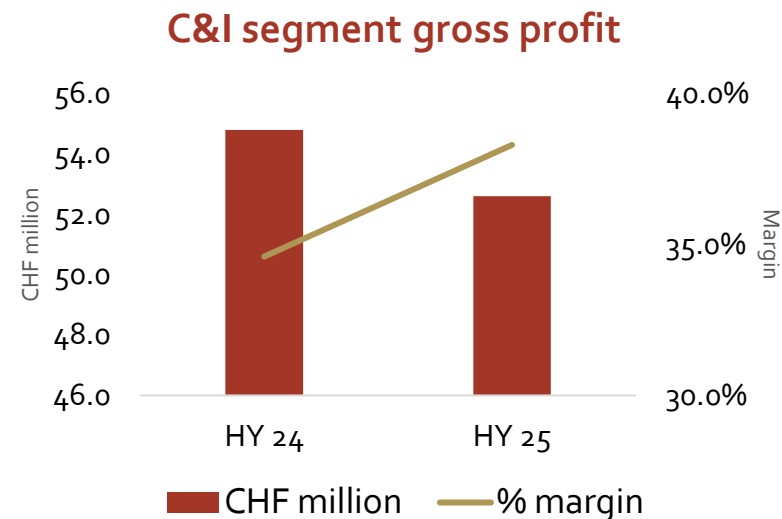


All amounts in CHF millions and rounded

Improved GP margin through Growth and Efficiency Program



- Segment gross profit increased due to higher Dental volumes partly offset by lower Drug Delivery
- Segment gross profit margin surged +70 bps YoY at 62.7% on higher Dental and Surgery volume in the mix



- Segment gross profit impacted by lower Industry and Beauty revenues
- Substantial improvements in Industry and Beauty segment gross profit margin (+370 bps YoY) through automation and operational efficiency gains

Growth and Efficiency Program delivers improved profitability

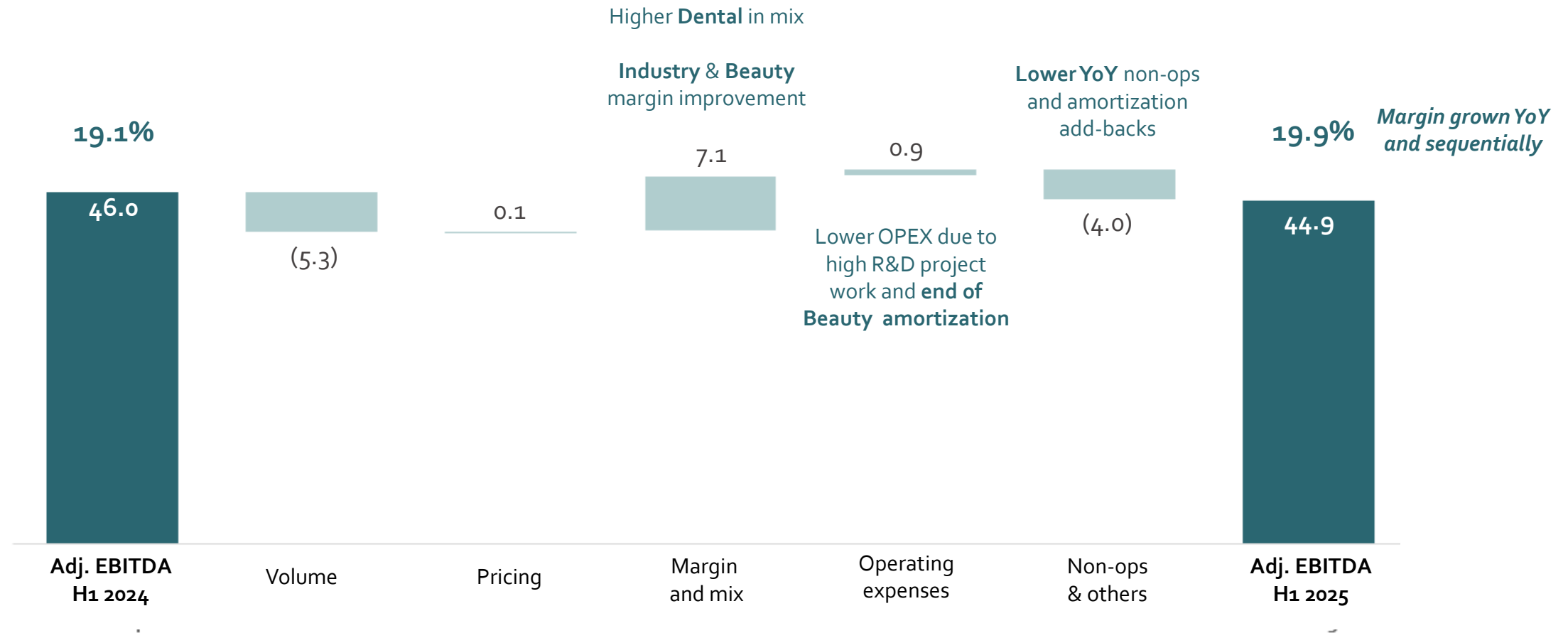
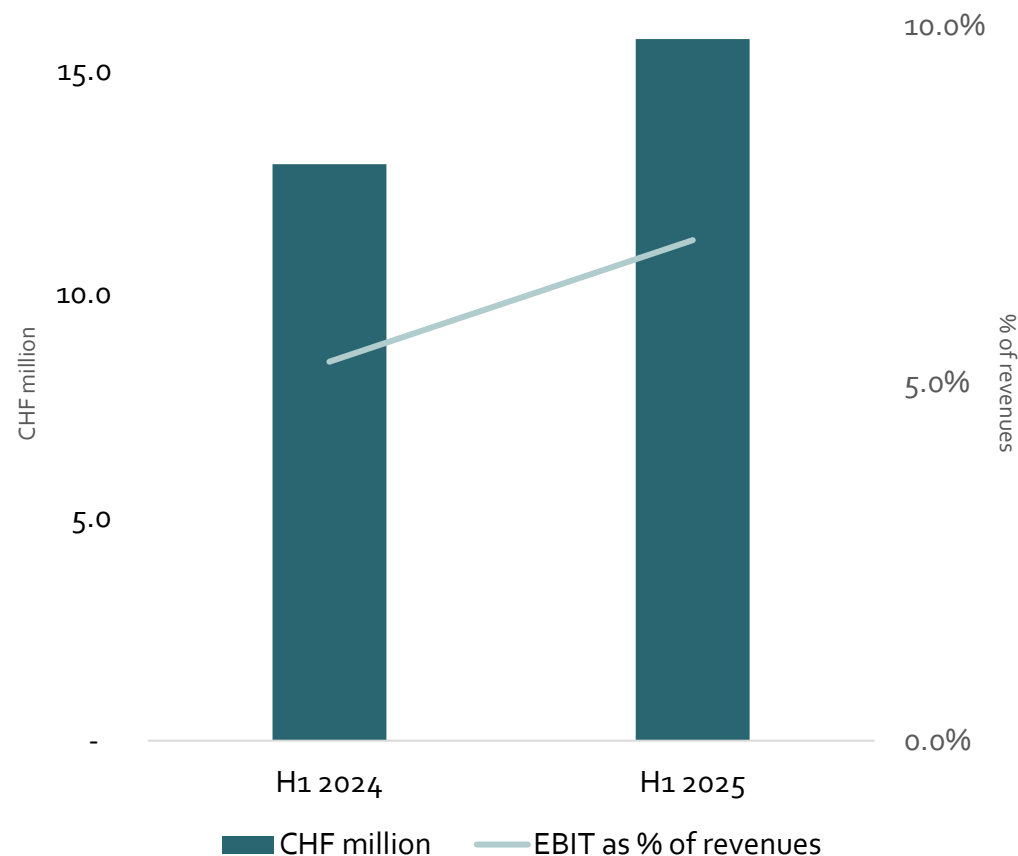


Chart figures in CHF millions, rounded; percentage figures above columns (where provided) in percentage of revenues

EBIT

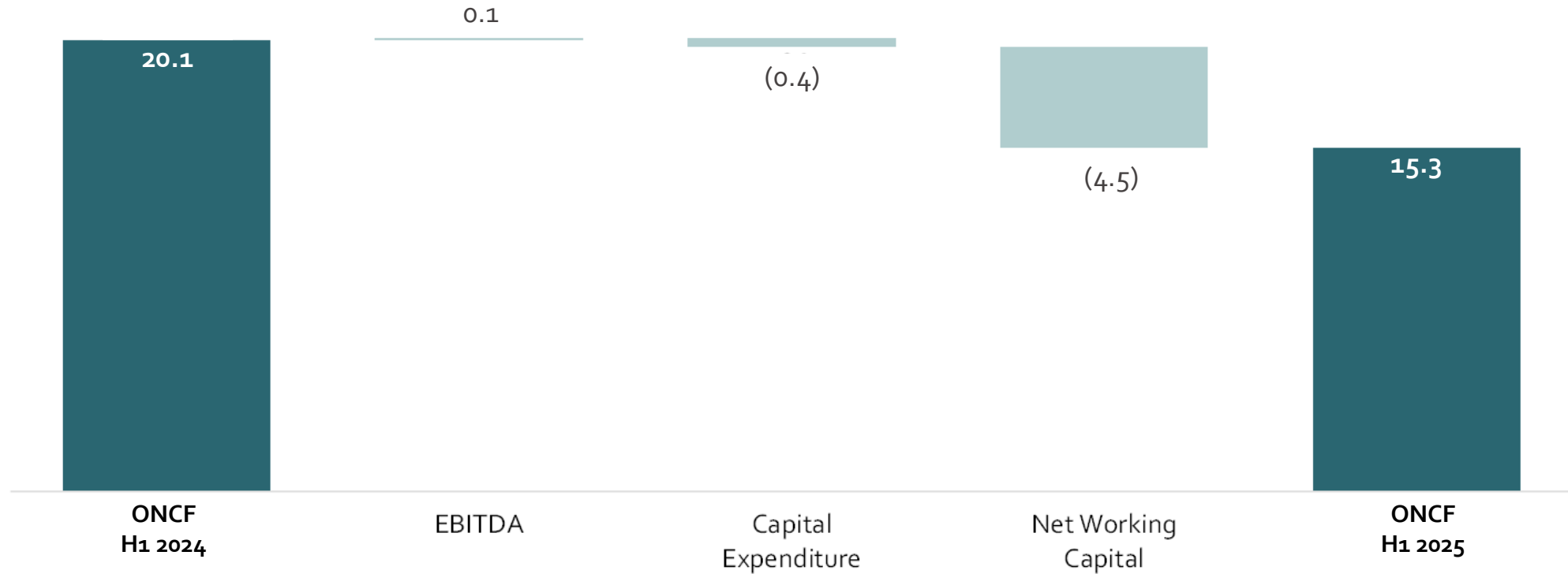
Positively impacted by segment Gross margin growth



- EBIT at CHF 15.7m (+22.2% YoY) and EBIT as % of revenues at 7.0% (+170 bps YoY)
- Growth and Efficiency initiatives driving higher Dental in mix and Industry & Beauty profitability gains

Operating net cash flow bridge

Inventory increase in Dental to improve US customers service levels

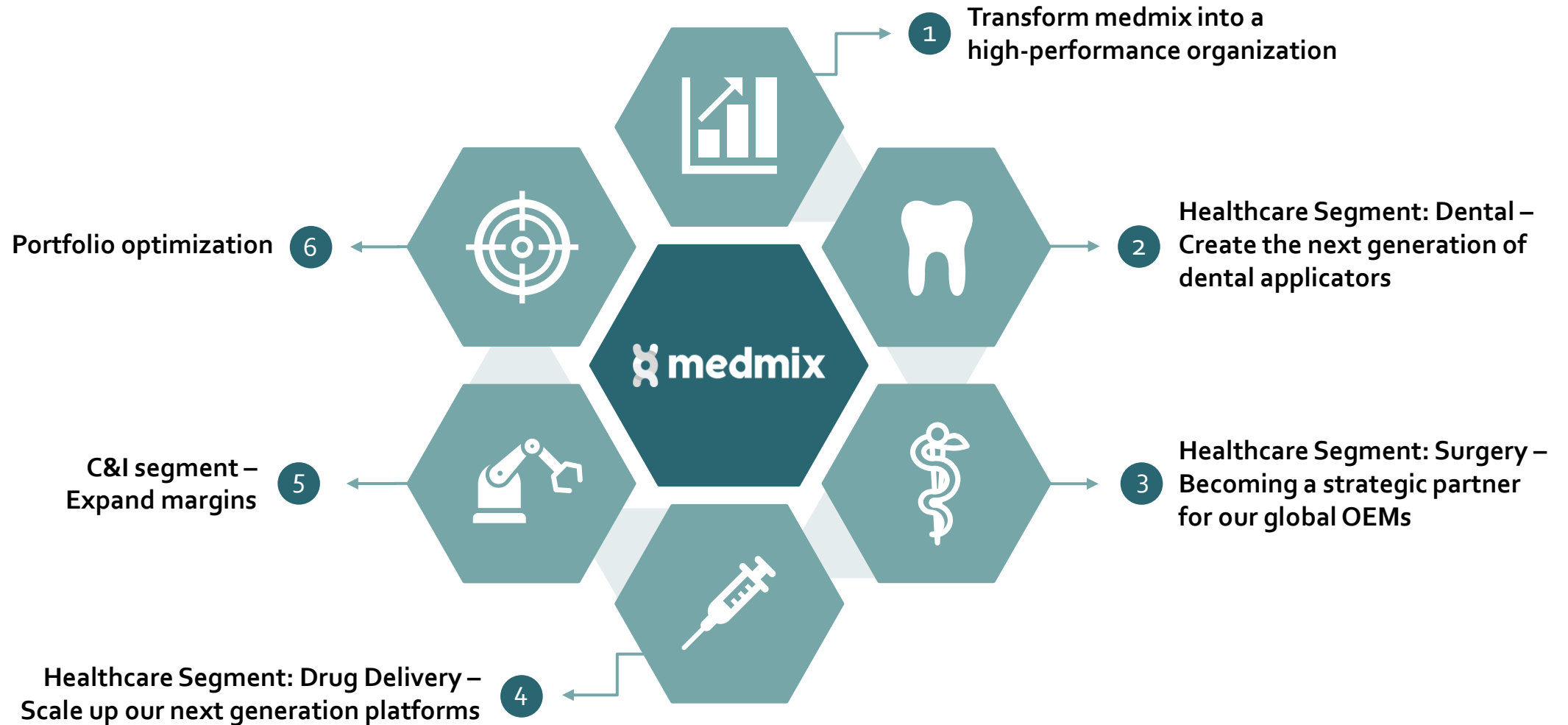


Strategy & Outlook



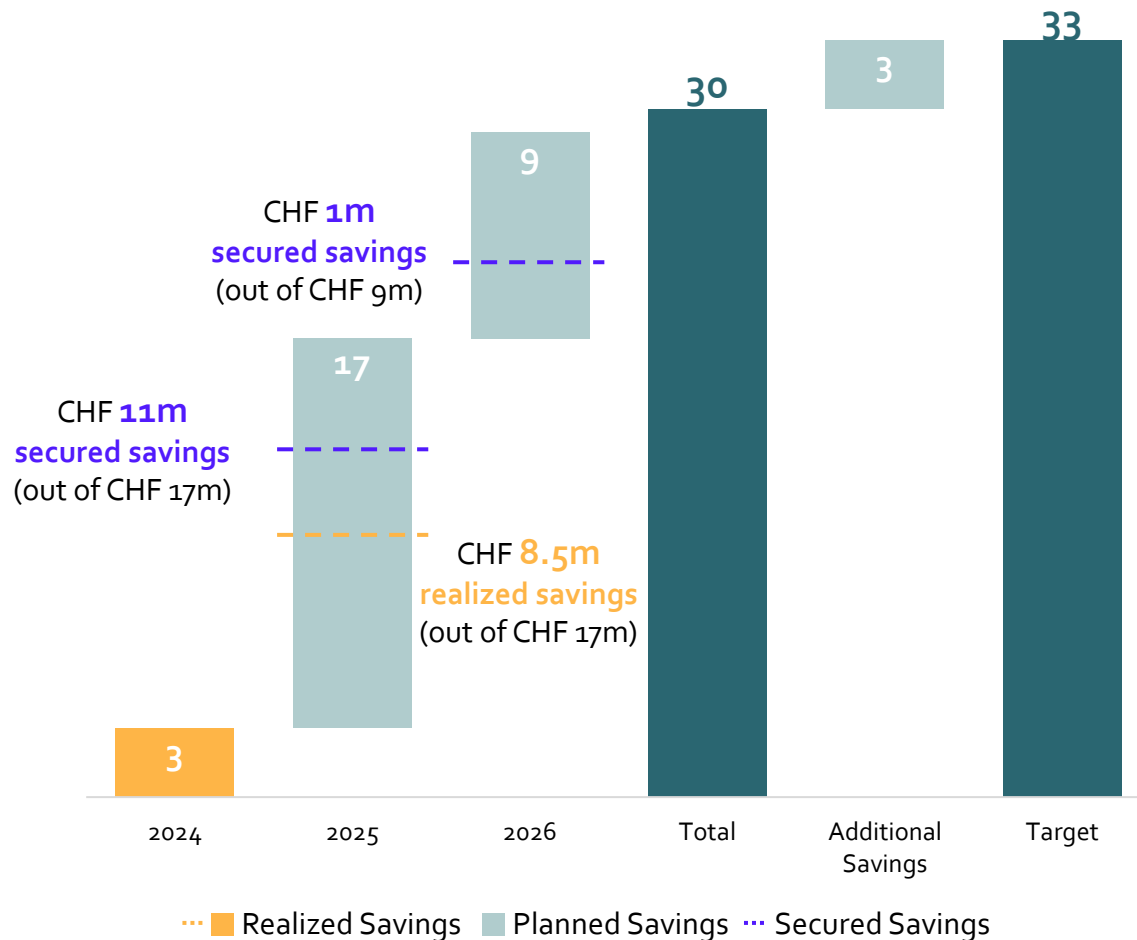
MIXPAC™ 1ml: syringe with dispensing tip for storage, dispensing and application of dental materials

Strategic Priorities To Ensure Sustainable Growth



Growth & Efficiency Program: positively impacting profitability

H1 2025 cost-out ahead of plan



- Beauty Efficiency program: acceleration of cost out initiatives
- Additional CHF 3m savings
 - Automation projects
 - Supply chain optimization
 - Simplification of processes
 - Review organizational setup

Chart figures in CHF millions

Tariffs: well positioned to mitigate impact

Global footprint and strong customer relationships



Beauty, Surgery
& Drug Delivery production
local-for-local in **Atlanta** and
Elgin sites



Some **Dental** US customer
served through **Haag (CH)** site

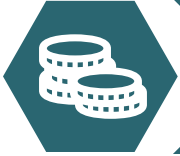


Some **Industry** US customers
served through
Valencia and **China** sites

Strong customer relationships and high switching barriers allow for price increases to mitigate impact

*With tariffs of 30% Europe and 55% China est. impact before price increase is **one point of profit (EBITDA)***

Capital Allocation Principles



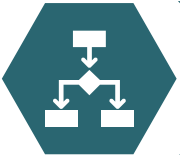
Maintain **strong balance sheet**



Innovation: Accelerate development of **next generation applicators**



Invest in high-growth, high-margin **healthcare niches**



Invest in **automation** and other **operational efficiency** projects



Maintain **dividend**

Innovation



D-Flex™: unique disposable injection pen ensuring that patients select only the intended dose(s)



CLIX™ DROP

Redefines dental application tools providing a competitive advantage



Precision

One perfect drop, every time



Innovation of Use

From conventional bottle to iconic simplicity



Sustainability & Control

Less waste, more control, intuitive use



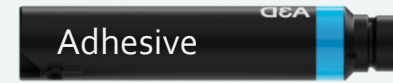
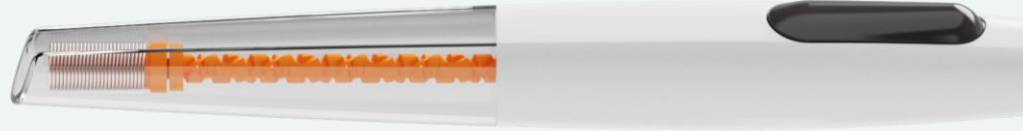
IP protected

High entry barrier



CLIX™ DROP

More than an applicator: an ecosystem



Adhesive



Liquids



Gels



Secured storage

Multi-use with valve

2mL with consistent delivery





Vented G-System

A proprietary next-generation delivery platform for bone graft materials



Engineered for **precision** and **efficiency**, this system enables legal manufacturers of surgical products to **significantly accelerate production workflows**, offering a clear and sustainable competitive edge



Initial product line up

14ml vented graft plunger assembly and a 14ml graft system with a closed cap



Commercial launch

Scheduled for H2 2025, with a full-scale ramp-up in 2026

Outlook

2025 transition year

- Revised top line 2025 guidance: revenue decline similar to that seen in H1 2025 on a FX adjusted basis
- Confirmed 2025 profitability guidance: adjusted EBITDA margin 18% to 19%

Confirmed mid-term guidance (3 years)

- Revenue CAGR above 4%
- Adjusted EBITDA margin above 20%



Q&A

René Willi, CEO

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