



Full-Year results 2025

René Willi, CEO

Jennifer Dean, CFO

February 26, 2026



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



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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' annual report 2025, and all definitions of APM can be found in the APM section of medmix' annual report 2025.

Highlights and Business Review

René Willi, CEO



G System (and cannula): a versatile solution for biomaterial storage and delivery

Resilient performance with strong profit gains

Highlights

Group
Revenues¹

448.0m

-4.8% organic³
-7.4% reported²
in line with revised guidance

Adjusted
EBITDA margin up 90 bps YoY
to **20.0%**

Exceeded guidance range of
18-19%

Gross profit up 310 bps
to **161.9m**
delivering a strong Gross profit
margin of **36.1%**

Pivot to Healthcare

Atlanta site strong progress in
**insourcing third-party
manufacturing** and on track with
**Surgery and Drug Delivery
production**

Industry Turnaround

Back to growth, increased
profitability and accelerated
innovation

Selected for **TIME's World's Best
Companies in Sustainable
Growth 2026**

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

Consumer & Industrial (C&I) Segment



Dental



Drug Delivery



Surgery



Industry



Beauty



120.1

+5.9%

- Higher share in faster growing product categories
- Continued growth above market rates

34.2

-19.6%

- Increased dual sourcing impact in H2 2025, cap to be reached in 2026
- Strengthened and de-risked pipeline

17.3

+0.4%

- Flat year-on-year, double digit sequential growth in H2 2025
- Broadening customer base

124.3

+1.4%

- Growth despite sluggish end markets
- Continued progress on profitability

152.1

-12.9%

- Weakness in end markets for our business
- Project delays and lower commercial activity

Revenues are in CHF millions, growth rates are organic (i.e., excluding M&A & forex)

Financial Review

Jennifer Dean, CFO



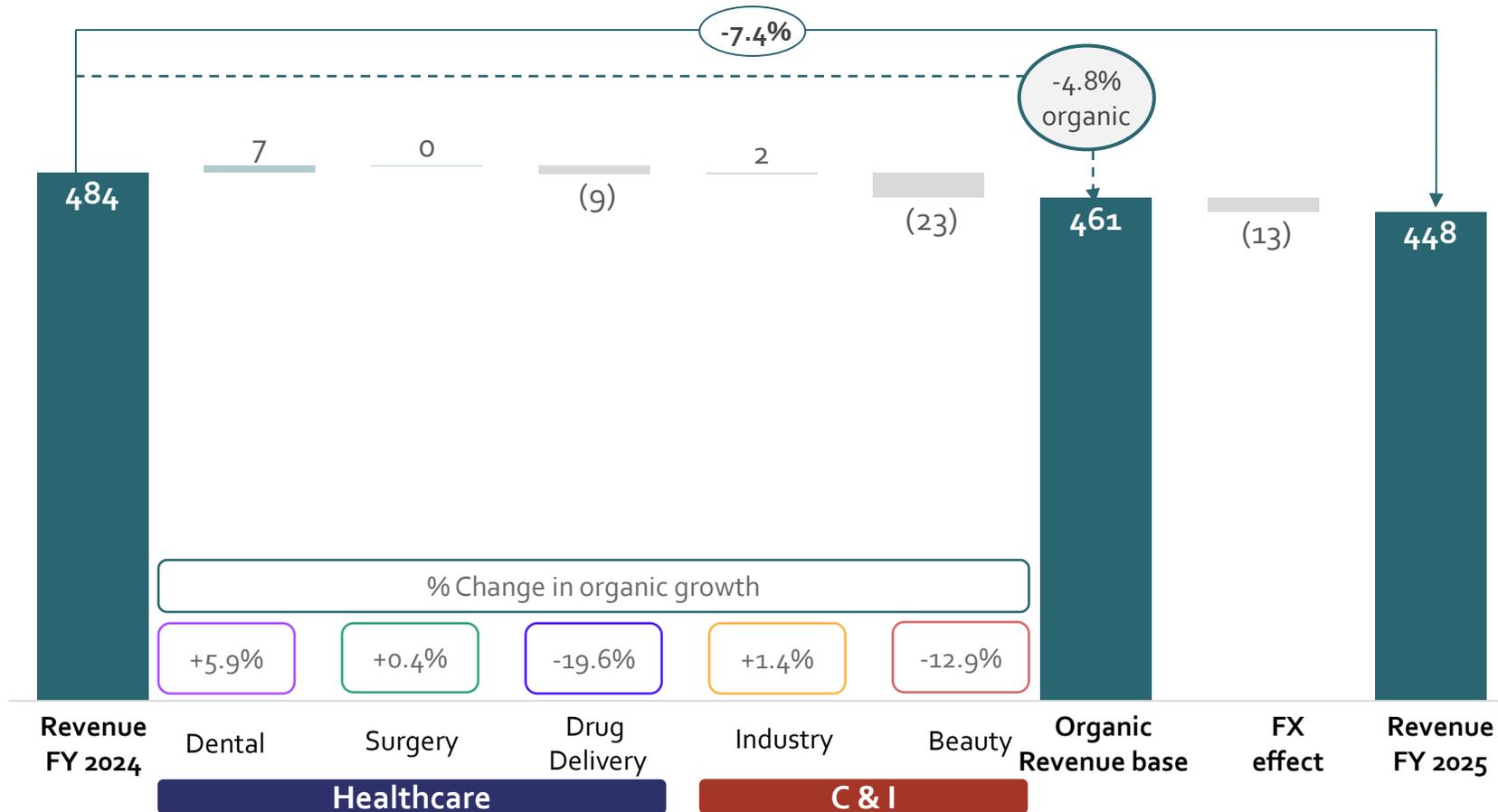
A MIXPACT™ Peeler cartridge for 2K adhesives, applied by a 1K MK H4oPS dispenser

Significant improvement in margin and profitability

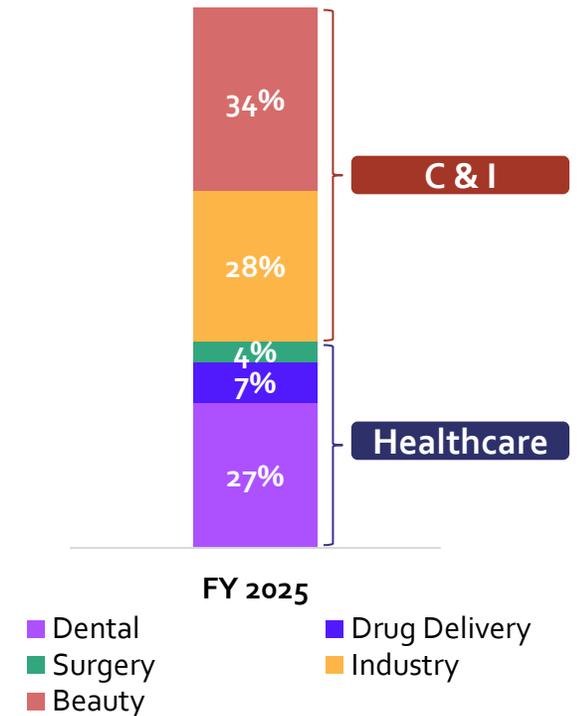
CHF millions	FY 2025	FY 2024	change
Revenue	448.0	483.9	-7.4%
Organic revenue growth	–	–	-4.8%
Gross profit	161.9	159.7	+1.4%
Gross profit margin	36.1%	33.0%	+310 bps
EBITDA	78.3	74.5	+5.1%
Adjusted EBITDA	89.7	92.5	-3.1%
Adjusted EBITDA margin	20.0%	19.1%	+90 bps
EBIT	22.8	12.9	+76.7%
ONCF	40.3	61.0	-33.9%
Free cash flow	27.1	39.6	-31.7%
Net debt / adjusted EBITDA	2.4X	2.2X	8.7%

- Group revenues declined YoY by 4.8% organically and by 7.4% on a reported basis, in line with guidance
- Gross profit margin up 310 bps to 36.1%, positively flowing through to EBIT
- Adj. EBITDA margin at 20%, +90 bps YoY significantly exceeding guidance
- Lower ONCF on very high 2024 comparable after significant NWC decline in 2024, remaining flat in 2025

Growth in Dental, Surgery & Industry offset by Drug Delivery & Beauty



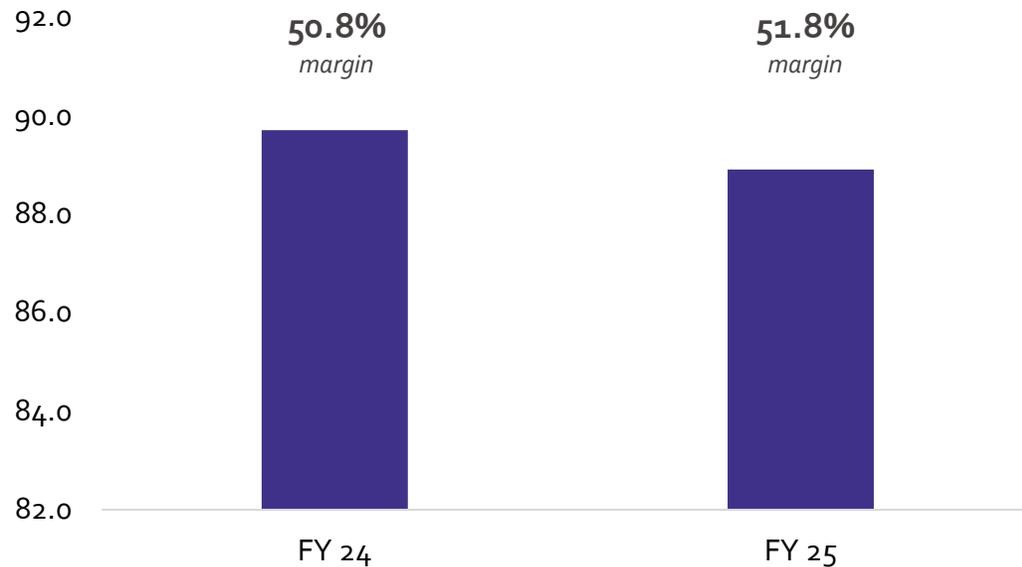
Business Units % share of Revenue



All amounts in CHF millions and rounded

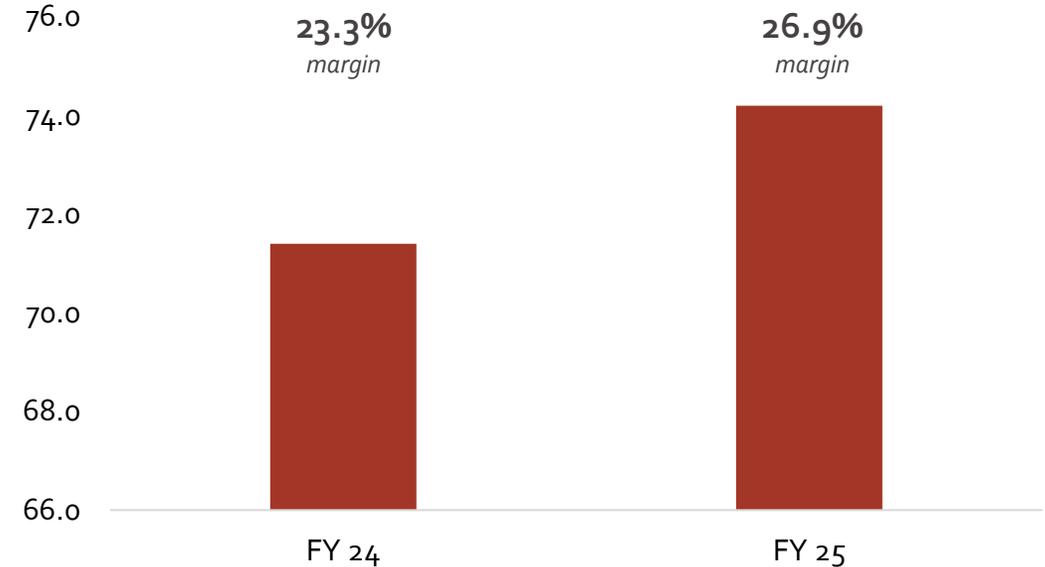
Strong gross profit margin in Healthcare and C&I

Healthcare gross profit



- Healthcare gross profit margin up +100 bps to 51.8%
- Driven by higher share of Dental revenue, improving utilization of our manufacturing sites

C&I gross profit



- C&I gross profit margin up 360 bps to 26.9%
- Driven by operational efficiencies and cost-out achievements from our Growth and Efficiency program

Profitability significantly above guidance range

Margin growth sequentially for four consecutive half-years

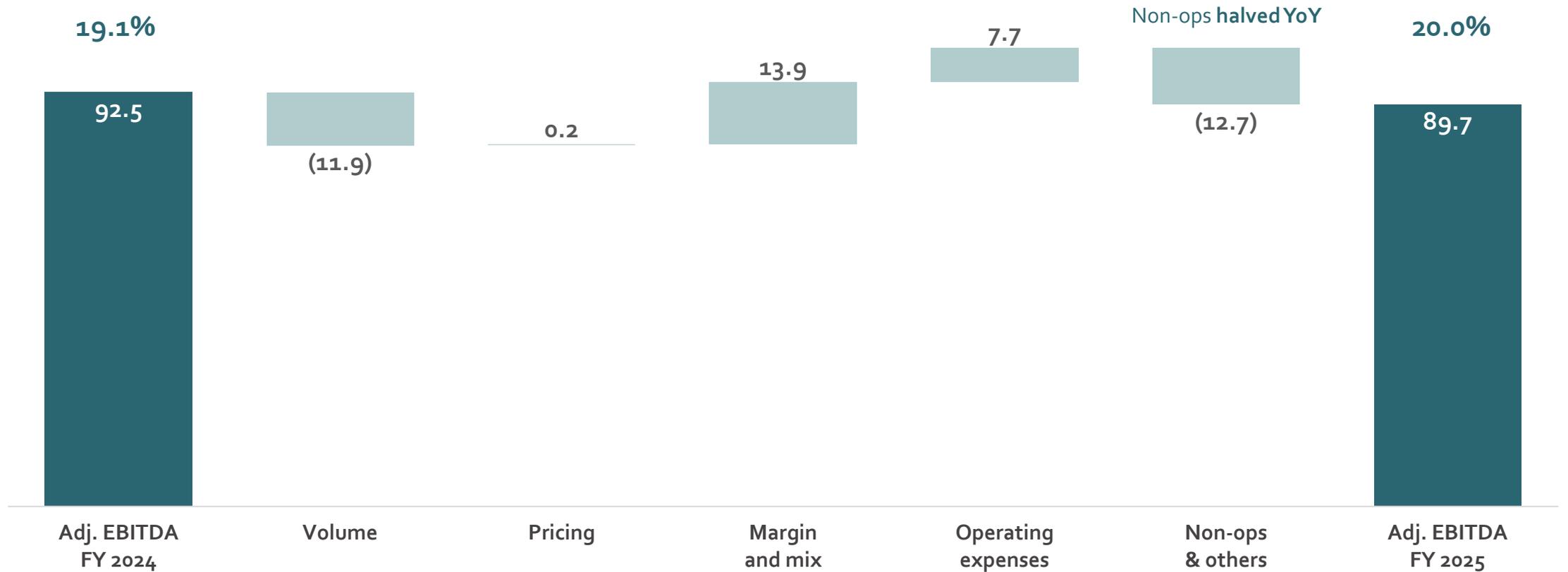
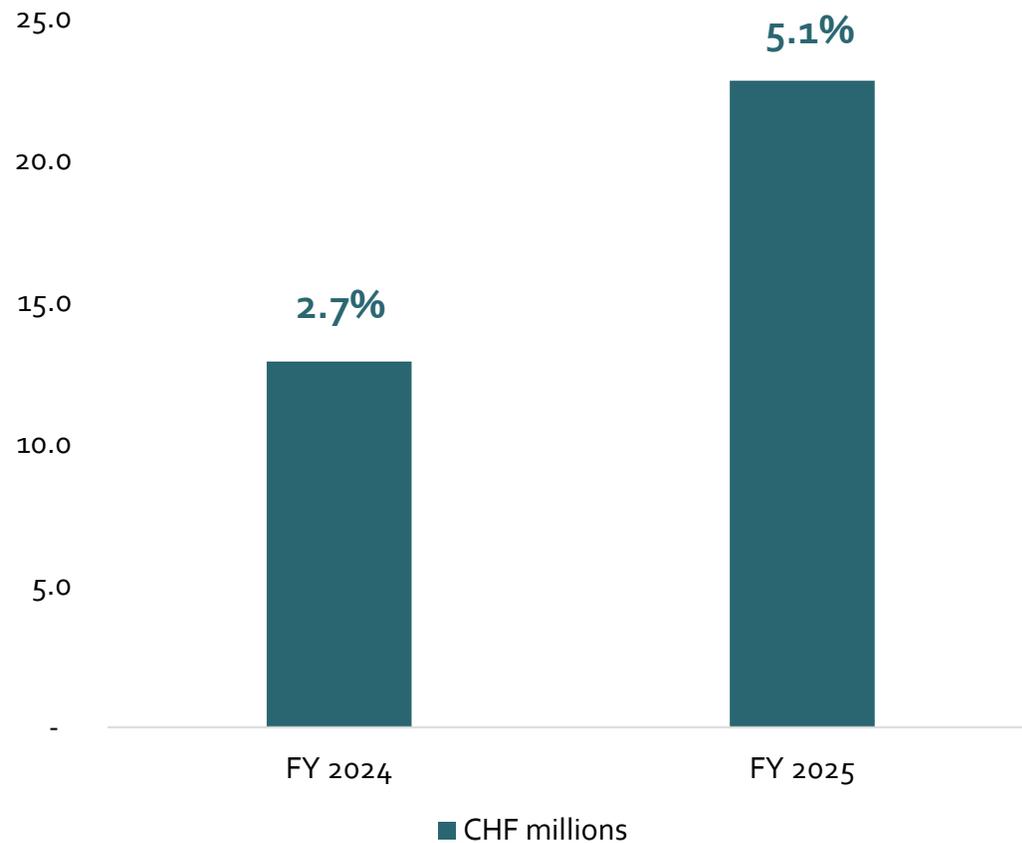


Chart figures in CHF millions, rounded; percentage figures above columns (where provided) in percentage of revenues

EBIT – Positively impacted by Gross profit margin growth and lower OPEX



- EBIT increased by CHF 9.9m to CHF 22.8m (+76.7% YoY) and EBIT as % of revenues was 5.1% (+240 bps YoY)
- Higher Dental in mix and Industry & Beauty margin gains achieved through Growth & Efficiency initiatives flowing through to bottom line

Lower Operating Net Cash Flow due to non-repeat high NWC contribution in 2024

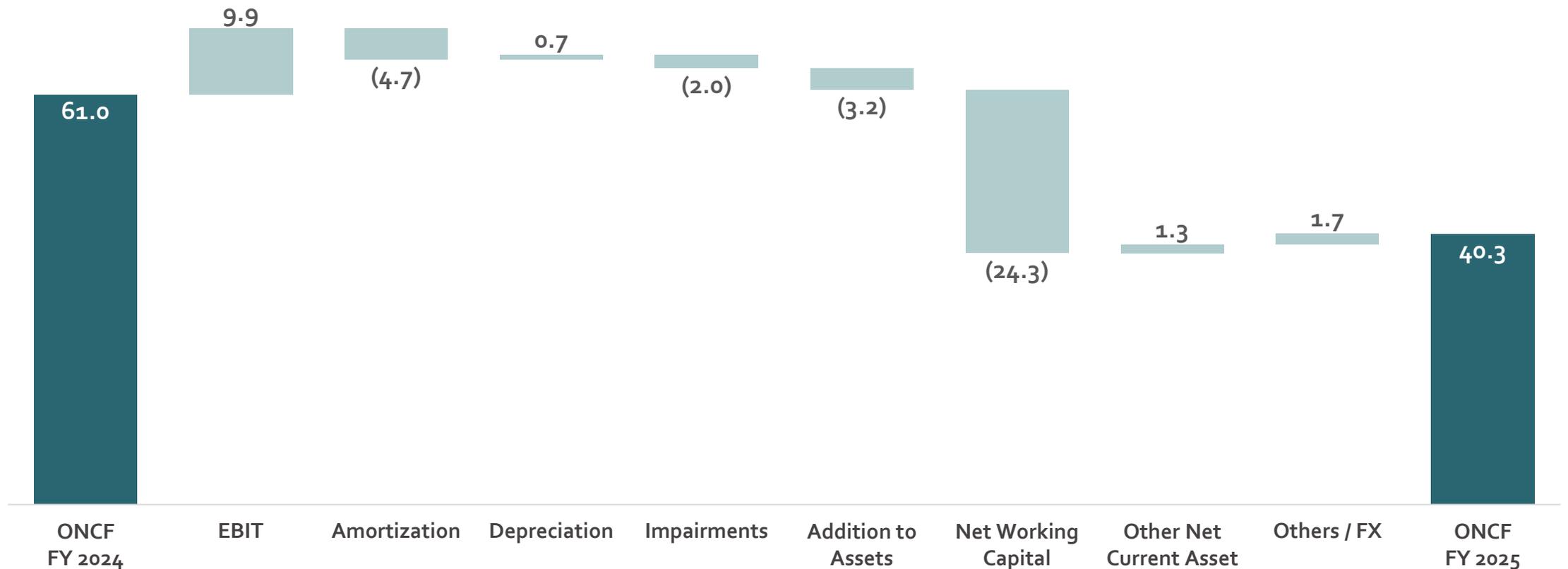
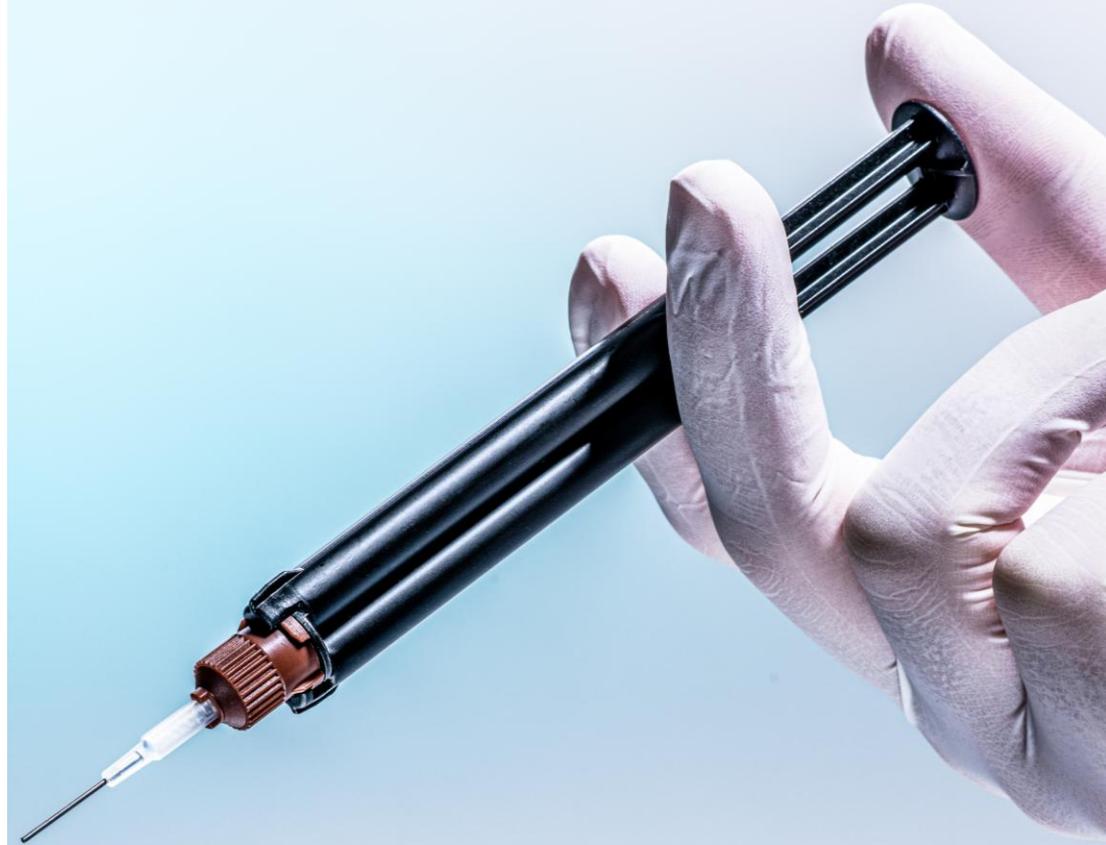


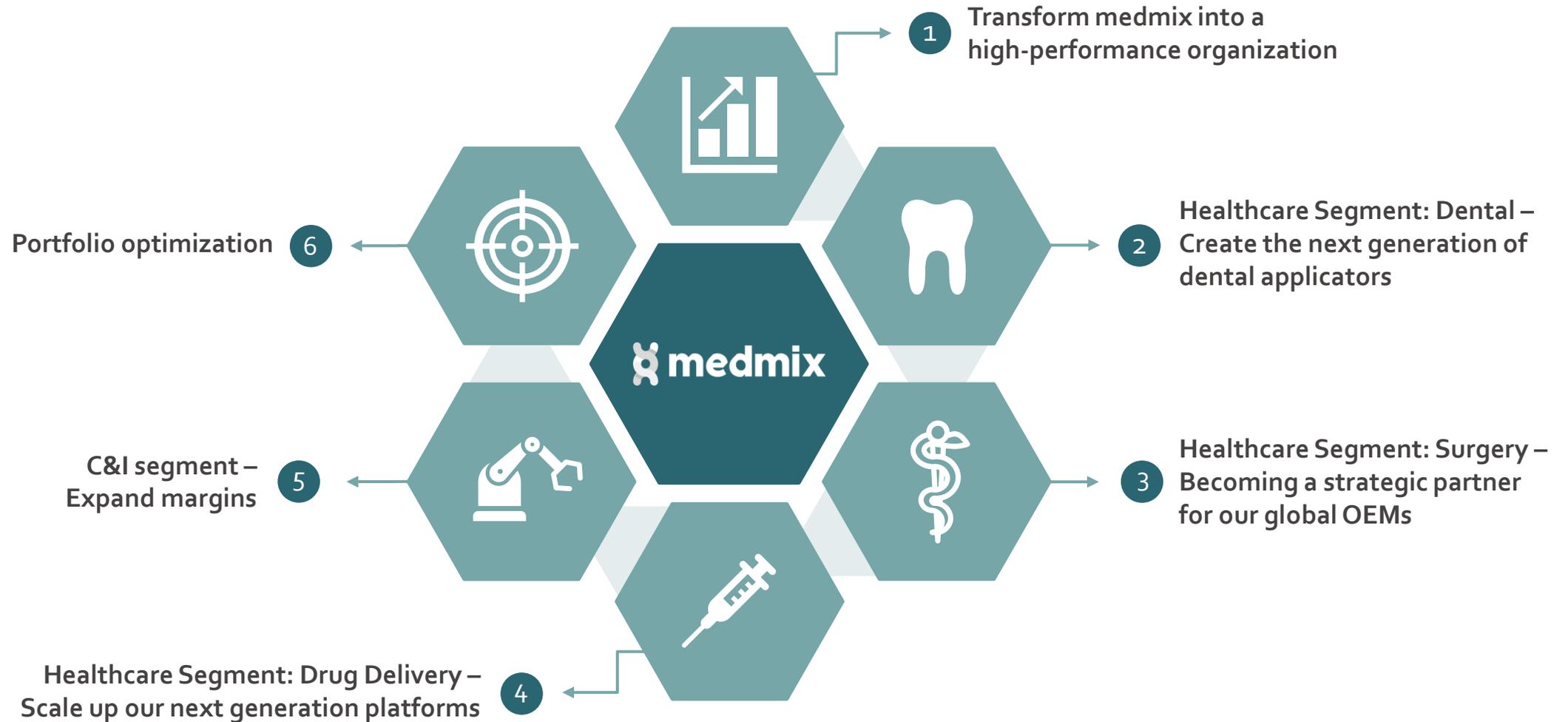
Chart figures in CHF millions, rounded; percentage figures above columns (where provided) in percentage of revenues

Strategy & Outlook



Two-component 5mL cartridge with Colibri™ mixing tip

Strategic Priorities To Ensure Sustainable Growth

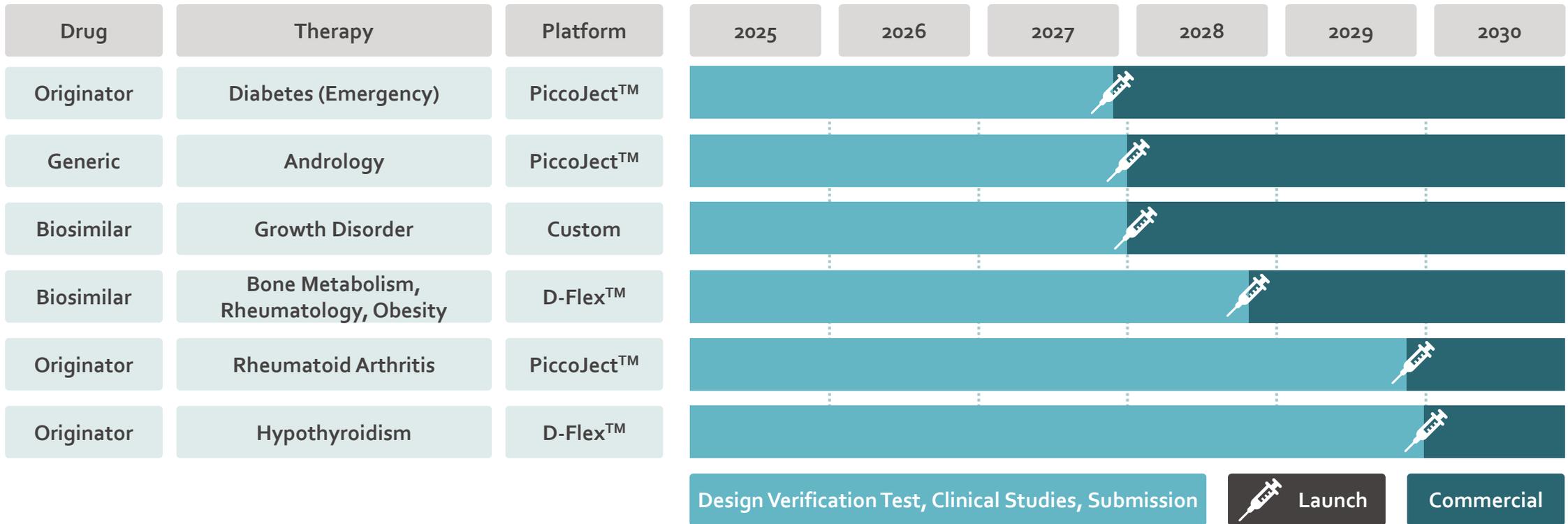


Transform medmix into a high-performance organization

Cultural Transformation Driving High Performance



Solid pipeline of Drug Delivery projects



Opportunity pipeline with **commercialization after 2028**

- D-Flex™ and PiccoJect™ for different therapies (Migraine, Rheumatoid Arthritis, Cardio Metabolic)

Growth & Efficiency Program: positively impacting profitability

On track to deliver planned cost-out

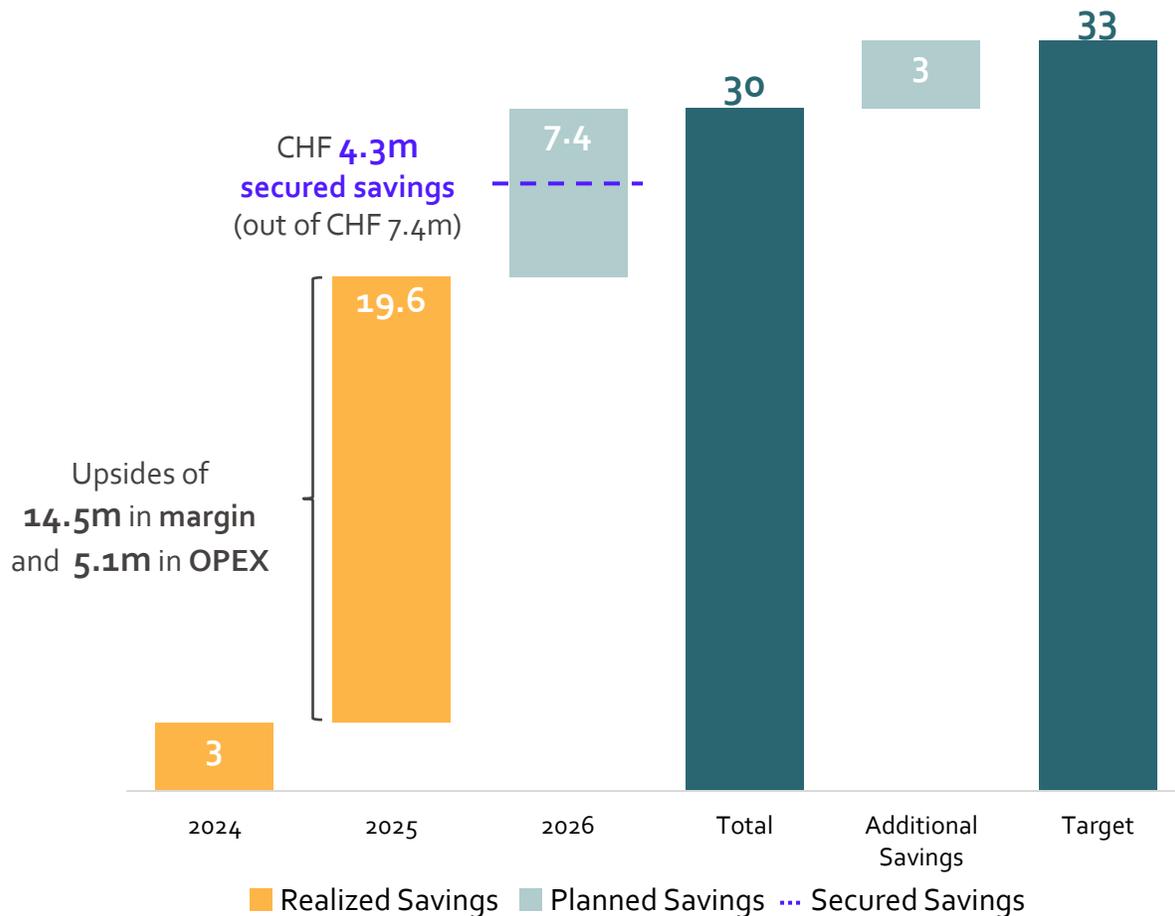


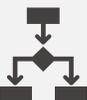
Chart figures in CHF millions

Efficiency gains and leaner organizational structure achieved through:

Operational Excellence:

- Automation projects
- FTE actions
- Procurement savings
- Reduction in external resources

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
-  Sustainable **dividend policy based on EPS**

Innovation

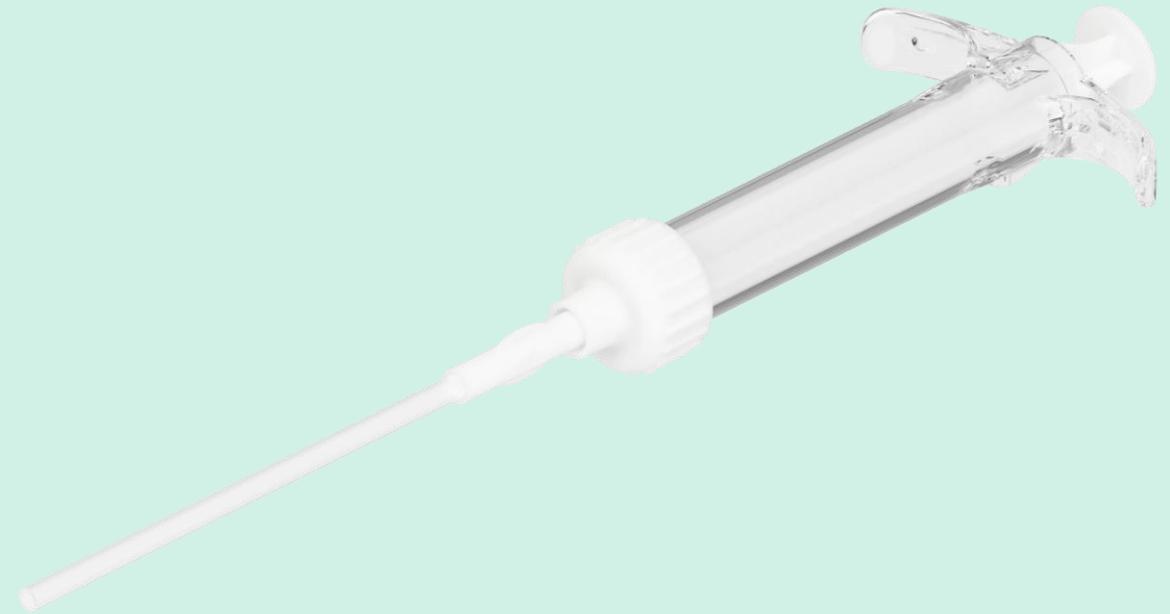


Cigar Shape Family ready-to-go Mascara packaging with a twisted wire mascara brush applicator

Surgery: medmix G-System in award-winning product

Making our fast-growing OEM successful

- Our client is a **fast-growing OEM** with an award-winning product
- The customer's hemostatic gel has been recognized by TIME Magazine as **one of the Best Inventions of 2025**
- medmix is **strategic partner** producing the **applicator (G-System syringe)** of this hemostatic gel
- G-System as a great solution for **Spine, Orthopedics, General Surgery** and other medical device companies



medmix G-system syringe with cannula

Industry: MIXPAC™ ecopaCC™ cartridge – sustainable and reliable solutions for aerospace

- Collapsible cartridge delivering **highest reliability** for applications in various segments like **aerospace** and others
- Sustainable, waste-cutting and logistics-efficient
- Full production ramp up in **Jan-Feb 2026**



MIXPAC™ ecopaCC™ cartridge in pre-collapsed (left) and filled (right) shapes

Dental: Enhanced customer centricity and customization

FleXa™

- **Modular Syringe platform for single-component dental materials** that adapts to our customers brand and elevates every dental experience



Outlook

2026 guidance

- Flat to low single digit organic revenue growth
- Adjusted EBITDA margin of around 20%

Mid-term guidance (3 years)

- Revenue CAGR above 4% (unchanged)
- Adjusted EBITDA margin above 21% (from above 20%)



Key Takeaways

01

Strategy

Good progress in strategic priorities to grow profitably in attractive niche markets

02

Performance

Strong profitability gains in Healthcare and C&I
Topline growth in 2026, after transition year

03

Culture

Performance culture through leaner and agile organization with clear accountability

Q&A

René Willi, CEO

Jennifer Dean, CFO





Your Investor Relations contact

Domenico Truncellito

Head Corporate Communications & Investor Relations

Phone: +41 41 723 73 57

E-mail: investorrelations@medmix.com

medmix Group AG

Neuhofstrasse 20

6340 Baar

Switzerland