medmix

High-precision delivery

Half-year report 2026

Contents

Dear Shareholders,

In the first half of 2026, our strategic direction remained focused on building a strong foundation for profitable growth, with a deliberate pivot towards high-growth, high-margin healthcare businesses. We continued to invest in product innovation and in building our healthcare footprint in the US.

The macroeconomic environment remained complex during the period. While some of the policy uncertainty that characterized the first half of 2026 began to ease, tariffs and trade frictions continued to weigh on global growth and business confidence. Geopolitical tensions remained elevated, with renewed instability in the Middle East contributing to volatility in energy markets and supply chains.

Inflation remained above central bank targets in both the eurozone and the United States. The relative strength of the Swiss franc created translational headwinds for reported revenues, while currency movements and inflationary pressures persisted in selected markets.

Manufacturing footprint and supply chain resilience

Our strategy is based on our core competences in demanding fluid management and high-precision delivery devices. With our transformation into a high-performing organization, we are well-positioned to capture the opportunities ahead.

medmix' globally diversified manufacturing footprint and resilient supply chain continued to serve as structural advantages, enabling us to reliably serve customers and respond with agility to shifting conditions. Additionally, we continued expanding our Atlanta operations and increased the output significantly. We maintained a strong focus on speed and responsiveness in navigating a challenging and rapidly evolving landscape.

On the commercial side, we implemented disciplined pricing actions to address raw material and transportation cost pressures, while leveraging our global manufacturing footprint to ensure supply continuity for our customers. Our Growth and Efficiency program remained a key enabler, with medmix on track to deliver against our cumulative savings target of CHF 33 million.

Customer centricity is at the core of how we operate. We work in close partnership with our customers to understand evolving needs and supply chain priorities, particularly in demanding environments. This translates into reliable execution and targeted innovation that supports customer outcomes and scalable growth. A recent example is the adaptation of a commercially successful syringe system for surgical use, where we leveraged our expertise in vented piston technology. This delivered an 80% reduction in filling cycle time for our customer.

Building momentum across our business units

In Dental, we continued to grow despite a high comparison base in the first half of 2025. Performance was supported by sustained demand for our cementation and restorative solutions, which more than offset the ongoing structural decline in impressions driven by digital technologies. We also continue to benefit from a well-diversified portfolio and recently launched our next-generation syringe platform, FleXa™.

Within Drug Delivery, performance in the first half of 2026 reflected the previously anticipated impact from a customer's second source strategy. We made solid progress in strengthening our pipeline, securing a new PiccoJect™ project and confirming strong market interest, particularly for high-viscosity applications. PiccoJect™ also advanced in the clinical phase, progressing toward commercialization across customer programs, while we continue to invest in industrialization.

The Surgery business delivered strong growth in the first half of 2026, supported by continued customer demand, the ramp-up of our Atlanta facility and further progress in insourcing activities. We also strengthened our position with both existing and new customers, leveraging our differentiated delivery and mixing solutions.

In Industry, growth was driven by our cartridges and mixers product categories. We continued to execute our dispenser portfolio optimization program, aimed at improving competitiveness and simplifying the portfolio. At the same time, we continued to focus on automation, optimization of product flows and further insourcing activities to strengthen our footprint.

In Beauty, performance in the first half of 2026 was impacted by lower volumes in the GEKA business, while Qiaoyi grew. Order intake at GEKA improved during the period, supporting expectations for a stronger second half. In parallel, we initiated restructuring and cost reduction measures to enhance competitiveness, streamline operations and support future profitable growth.

On track with our 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.

Cultural transformation

Cultural transformation is a journey that starts at the top. Our medmix management team is leading this change with conviction; building a high-performance organization grounded in accountability, entrepreneurial thinking and speed. To support this, we further empowered our business units, simplified reporting lines and reduced organizational complexity, enabling faster and more direct decision-making.

"Despite a complex operating environment, we continued to execute on our strategic priorities in the first half of 2026. We strengthened our growth pipeline, advanced our transformation and further enhanced the agility and resilience of our business."

ROB TEN HOEDT
CHAIRMAN OF THE BOARD OF DIRECTORS

Financial Results

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 revenues decreased by 4.9% year-on-year to CHF 214.4 million.

The Healthcare segment delivered modest growth during the period, with strong performance in Surgery, while growth in Dental was solid despite a high comparison base in the first half of 2025. This was partly offset by a decline in Drug Delivery. The Consumer & Industrial segment remained impacted by lower demand in Beauty. The Industry business unit continued to build on its turnaround, with growth supported by improved operational performance.

Continued cost savings from our operational excellence program drove further margin expansion, with adjusted EBITDA reaching CHF 43.5 million despite lower volumes year-on-year. The adjusted EBITDA margin improved by 40 basis points to 20.3%, marking the fifth consecutive half of sequential margin improvement.

Reported EBITDA was CHF 38.0 million, down year-on-year by CHF 3.9 million. EBIT decreased from CHF 15.7 million to CHF 10.6 million. The decline in EBITDA reflects the impact of restructuring measures, whereas EBIT was further affected by impairment charges related to these measures.

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 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."

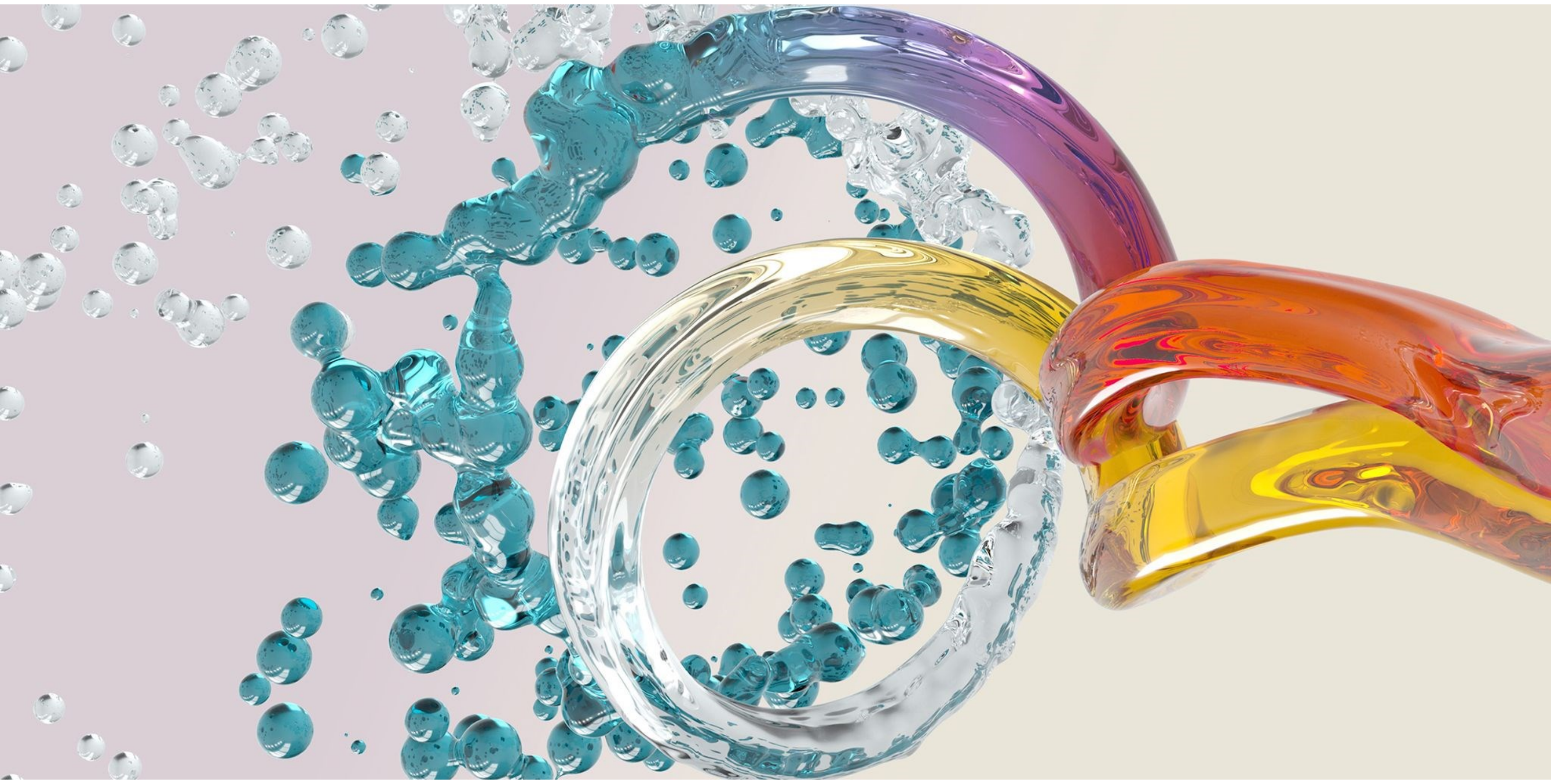
DR. RENÉ WILLI
CHIEF EXECUTIVE OFFICER

Thank you

On behalf of the Board of Directors and Executive Committee, we would like to take this opportunity to thank all of our shareholders for their continued trust and support and, of course, all of our dedicated employees, customers and partners, who are enabling these achievements through their unwavering commitment to excellence.

Rob ten Hoedt
Chairman of the Board of Directors

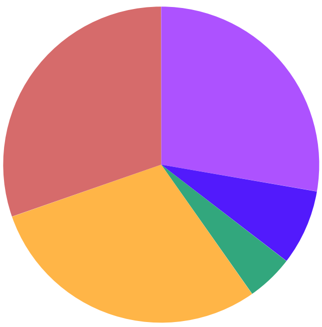
Dr. René Willi
Chief Executive Officer



Our key figures

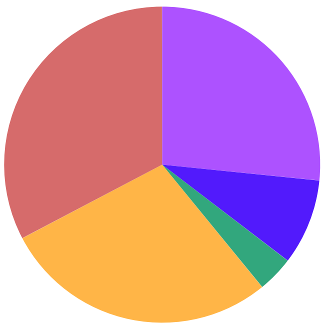
Our revenue was CHF 214.4 million, a decrease of 1.6% (-4.9% nominal), compared with H1 2025. We delivered an adjusted EBITDA margin of 20.3% and free cash flow of CHF 12.0 million.

Share of revenue by business unit
H1 2026



- **27.7%** Dental
- **7.7%** Drug Delivery
- **4.8%** Surgery
- **29.4%** Industry
- **30.3%** Beauty

Share of revenue by business unit
H1 2025



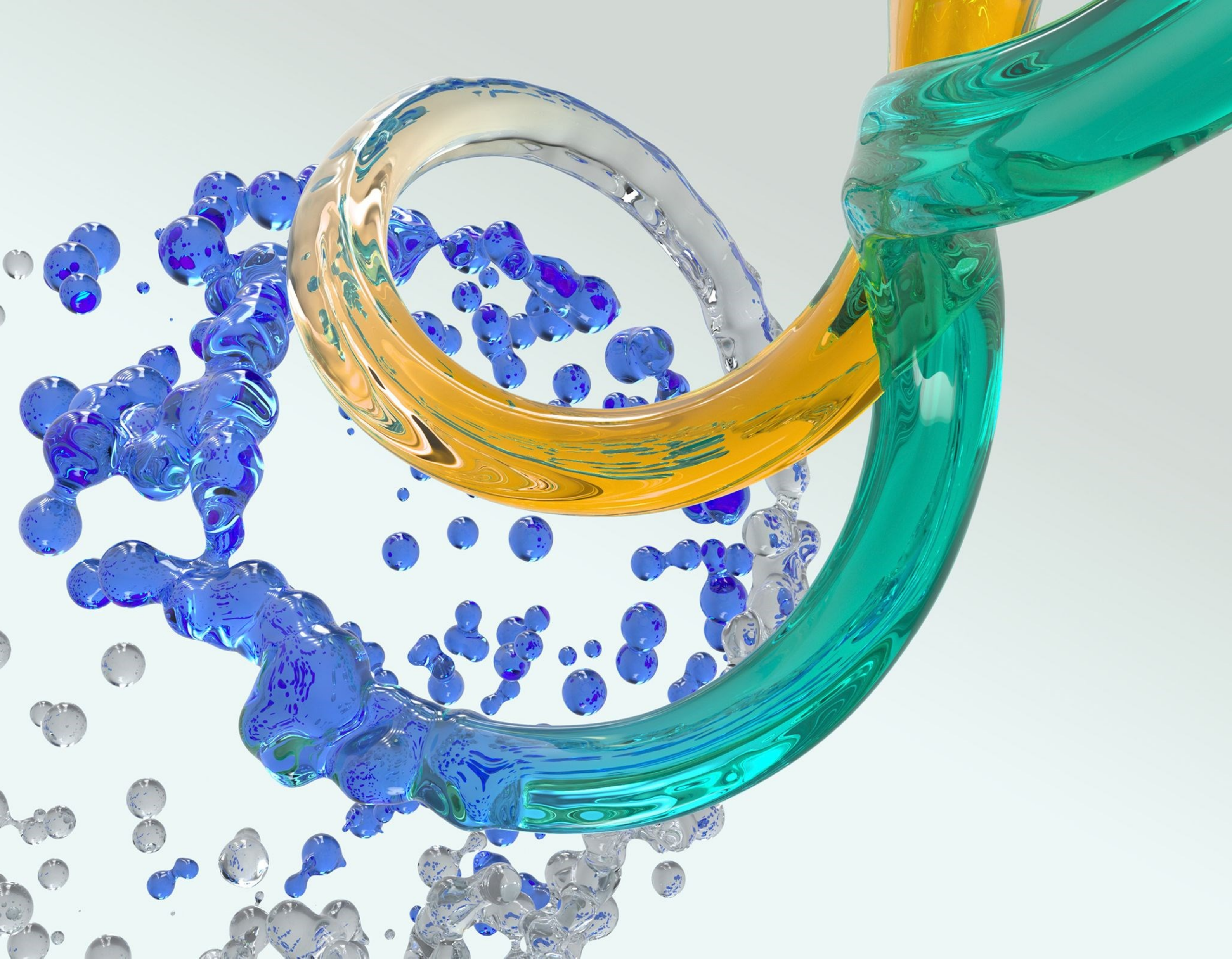
- **26.6%** Dental
- **8.8%** Drug Delivery
- **3.7%** Surgery
- **28.2%** Industry
- **32.7%** Beauty

Key figures

January 1 – June 30

millions of CHF	2026	% of revenue	+/–% change	2025	% of revenue
Revenue	214.4	100.0%	–4.9%	225.4	100.0%
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.



FINANCIAL AND BUSINESS REVIEW

Financial review

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

"medmix remained resilient and continued on its path of improving profitability, even as the geopolitical environment remains challenging."

SVEN LUGINBÜHL
CHIEF FINANCIAL OFFICER

Revenue generation

Revenue declined by 1.6% in the first half of 2026, 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 driven acceleration of orders 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.

Revenue by business unit

January 1 – June 30

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.

Gross profit

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

Gross profit margin

January 1 – June 30

	Healthcare		Consumer & Industrial		Others		Total medmix	
millions of CHF	2026	2025	2026	2025	2026	2025	2026	2025
Revenue [1]	**86.3**	**88.1**	**128.1**	**137.4**	**–**	**–**	**214.4**	**225.4**
Cost of goods sold	–39.2	–41.3	–94.2	–101.2	0.1	–0.4	–133.3	–142.9
Gross profit	**47.1**	**46.8**	**33.9**	**36.1**	**0.1**	**–0.4**	**81.1**	**82.5**
Gross profit margin	54.6%	53.1%	26.5%	26.3%	n/a	n/a	37.8%	36.6%

1) Revenue from external customers.

Operating expenses (OPEX)

OPEX was higher at CHF 70.5 million and included an impact of CHF 6.4 million related to our organizational optimization efforts mainly in the Industry dispenser and Beauty businesses. Excluding these restructuring and impairment impacts in both periods, OPEX decreased by CHF 1.4 million year-on-year.

Bridge from gross profit to operating income (EBIT)

January 1 – June 30

millions of CHF	2026	2025
Gross profit	**81.1**	**82.5**
Operating expenses	–70.5	–66.8
Operating income (EBIT)	**10.6**	**15.7**

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.

Bridge from operating income (EBIT) to adjusted EBITDA

January 1 – June 30

millions of CHF	2026	2025
Operating income (EBIT)	**10.6**	**15.7**
Depreciation	17.1	17.6
Amortization	7.7	8.5
Impairments on tangible and intangible assets	2.6	0.1
EBITDA	**38.0**	**41.9**
Restructuring expenses	3.8	1.0
Non-operational items [1)]	1.7	1.9
Adjusted EBITDA	**43.5**	**44.9**

1) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

EBITDA margin

January 1 – June 30

millions of CHF	2026	2025
EBITDA	38.0	41.9
Revenue	214.4	225.4
EBITDA margin	**17.7%**	**18.6%**

Adjusted EBITDA margin

January 1 – June 30

millions of CHF	2026	2025
Adjusted EBITDA	43.5	44.9
Revenue	214.4	225.4
Adjusted EBITDA margin	**20.3%**	**19.9%**

Financial income and expenses

Total financial income / (expenses), net, amounted to CHF -9.5 million, compared with CHF -7.2 million in the first half of 2025.

Income tax expenses

The effective income tax rate used for the reporting period is 21.4%, compared with 19.0% for the six months ended June 30, 2025.

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).

Key balance sheet positions

Total assets as of June 30, 2026, amounted to CHF 970.5 million, an increase of CHF 14.1 million from December 31, 2025. Unless otherwise stated, all balance sheet movements are compared with year-end 2025 balances.

Non-current assets decreased by CHF 8.5 million to CHF 682.5 million. The decline was mainly attributable to lower capital investments, partially offset by a CHF 2.6 million increase in defined benefit assets resulting from the improved funding status of the Swiss pension plan.

Current assets increased by CHF 22.6 million to CHF 287.9 million (December 31, 2025: CHF 265.3 million). The increase was primarily driven by a court ruling in Poland resulting in the gross presentation of certain receivables and payables. As a result, both "Other current receivables and prepaid expenses" and "Other current and accrued liabilities" increased by CHF 13.1 million. Further information on this matter is provided in note 2 to the consolidated financial statements.

Equity amounted to CHF 432.8 million and remained unchanged compared with year-end 2025. Positive contributions from net income of CHF 0.8 million, actuarial gains of CHF 2.7 million related to the remeasurement of the Swiss pension plan, and favorable currency translation differences of CHF 0.4 million were offset by declared dividends of CHF 5.1 million, treasury share purchases of CHF 0.6 million, and negative cash flow hedge movements of CHF 0.1 million.

Non-current liabilities decreased by CHF 2.9 million to CHF 348.7 million, mainly reflecting lease liability amortization.

Current liabilities increased by CHF 17.0 million to CHF 188.9 million (December 31, 2025: CHF 171.9 million), mainly reflecting the impact of the above-mentioned court ruling in Poland, which resulted in a CHF 13.1 million increase in "Other current and accrued liabilities".

Net debt decreased by CHF 8.2 million to CHF 208.2 million during the first half of 2026. Consequently, the **net debt to adjusted EBITDA ratio** improved from 2.41 as of December 31, 2025, to 2.36 as of June 30, 2026.

Net debt/adjusted EBITDA ratio

millions of CHF	2026	2025
Cash and cash equivalents	–102.8	–105.5
Current financial assets	–8.5	–8.4
Non-current borrowings	249.6	249.1
Non-current lease liabilities	58.2	61.6
Current borrowings	0.8	9.1
Current lease liabilities	10.8	10.5
Net debt as of June 30 / December 31	**208.2**	**216.5**
EBIT [2)]	**17.7**	**22.8**
Depreciation [2)]	35.2	35.6
Impairments on tangible and intangible assets [2)]	5.6	3.1
Amortization [2)]	15.9	16.7
EBITDA [2)]	**74.4**	**78.3**
Restructuring expenses [2)]	5.9	3.2
Non-operational items [1) 2)]	8.0	8.1
Adjusted EBITDA [2)]	**88.4**	**89.7**
Net debt	208.2	216.5
Adjusted EBITDA [2)]	88.4	89.7
Net debt/adjusted EBITDA ratio	**2.36**	**2.41**

1) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.
2) For the last 12 months.

Capital expenditure

Gross capital expenditure in the first half of 2026 decreased year-on-year by CHF 8.0 million to CHF 10.0 million. This was primarily driven by exceptional investments made in 2025 for the ramp up of the production facility in Atlanta, USA.

Bridge to capital expenditure, net

January 1 – June 30

millions of CHF	2026	2025
Additions to intangible assets	1.2	3.4
Additions to property, plant and equipment	8.8	14.6
Capital expenditure, gross	**10.0**	**18.0**
Disposals of intangible assets gross amount	–	–0.2
Disposals of intangible assets accumulated amortization and impairment losses	–	0.2
Disposals of property, plant and equipment gross amount	–5.5	–3.2
Disposals of property, plant and equipment accumulated depreciation and impairment losses	5.4	3.1
Capital expenditure, net	**10.0**	**17.9**

Cash flow

Cash flow from operating activities decreased by CHF 8.5 million to CHF 21.9 million in the first half of 2026, compared to CHF 30.4 million in the same period last year. The decrease was primarily attributable to higher net working capital of CHF 8.1 million. Non-cash adjustments, including depreciation and amortization of CHF 27.5 million, partially offset the impact of lower net income.

Cash outflows from investing activities totaled CHF 9.9 million in the first half of 2026, mainly reflecting capital expenditure of CHF 8.8 million in property, plant and equipment and CHF 1.2 million invested in intangible assets. In the same period of 2025, cash outflows from investing activities amounted to CHF 18.9 million, primarily due to higher capital expenditure.

Cash outflows from financing activities amounted to CHF 15.6 million and primarily related to dividend payments of CHF 2.5 million, lease liability payments of CHF 5.4 million and net repayments of borrowings of CHF 7.1 million.

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.

Bridge from cash flow from operating activities to free cash flow and adjusted operating net cash flow

January 1 – June 30

millions of CHF	2026	2025
Cash flow from operating activities	**21.9**	**30.4**
Purchase of intangible assets	–1.2	–3.4
Sale of intangible assets	–	–
Purchase of property, plant and equipment	–8.8	–15.7
Sale of property, plant and equipment	0.1	0.2
Free cash flow (FCF)	**12.0**	**11.4**
Interest received	–0.5	–0.5
Interest paid	5.9	8.5
Other financial (income) / expenses, net	1.7	2.4
Income tax paid	1.1	1.7
Other items	–0.7	–8.2
Operating net cash flow (ONCF)	**19.4**	**15.3**
Non-operational items paid [1)]	2.7	3.2
Adjusted operating net cash flow (adjusted ONCF)	**22.1**	**18.5**

1) Non-operational items paid include significant acquisition-related payments, cash flow from the sale of businesses or real estate, and cash flow for certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Alternative performance measures (APMs)

For the definition of the alternative performance measures, please refer to the medmix annual report 2025, chapter on alternative performance measures.

Abbreviations
EBIT: Earnings before interest and taxes
EBITDA: Earnings before interest, taxes, depreciation and amortization
ONCF: Operating net cash flow

Healthcare review

Healthcare supported by strong Surgery growth and solid Dental performance, while Drug Delivery second-source impact continues as expected

Our Healthcare segment comprises the Dental, Drug Delivery and Surgery business units, which develop, manufacture and market a broad range of delivery and application systems, including dispensers, cartridges, mixers, tips, syringes, pen injectors and auto-injectors. These products enable safe, precise and efficient mixing and delivery of dental materials, pharmaceuticals and biomaterials across a wide range of healthcare applications.

In the Dental business unit, our products are used in prosthetics, restoratives, anesthetics and aesthetics procedures, as well as specialty applications including endodontics and periodontics. In Drug Delivery, our pen injectors and auto-injectors support the administration of therapies for diabetes, fertility, growth hormone deficiency, osteoporosis and other chronic diseases. In Surgery, our delivery and mixing systems are used by tissue banks and medical device OEMs for the storage, preparation, mixing and delivery of biomaterials across a variety of applications including bone repair, wound healing, hemostasis and surgical sealants.

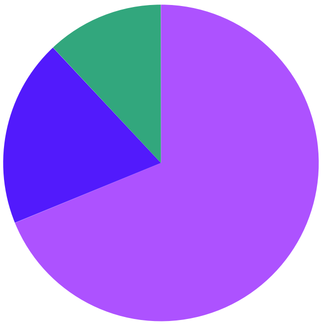
Revenue by business unit and gross profit

January 1 – June 30

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**
Cost of goods sold Healthcare (HC)	–39.2	5.0%		–41.3
Gross profit Healthcare (HC)	**47.1**	**0.6%**		**46.8**
Gross profit margin Healthcare (HC)	54.6%			53.1%

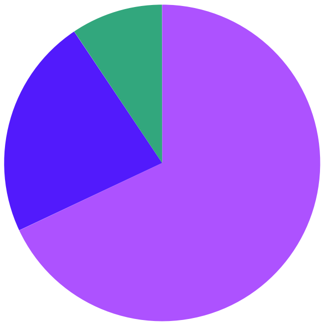
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2026



- **68.9%** Dental
- **19.2%** Drug Delivery
- **12.0%** Surgery

Revenue by business unit
H1 2025



- **68.0%** Dental
- **22.6%** Drug Delivery
- **9.4%** Surgery

Dental – Continued growth driven by core categories

The Dental business unit generated revenues of CHF 59.4 million in the first half of 2026, representing an 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 driven acceleration of orders 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.

We also continue to benefit from a well-diversified portfolio and recently launched our next-generation syringe platform, FleXa™.

medmix Dental: FleXa™

Drug Delivery – Pipeline momentum continues

The 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 remaining impact largely concentrated in the first half of 2026.

The business continued to make solid progress in strengthening its future pipeline. During the period, we secured a new PiccoJect™ project, reflecting the strong market interest in the platform, particularly for high-viscosity applications. In addition, PiccoJect™ also advanced in the clinical phase, marking a further step towards future commercialization.

Overall, the first half of 2026 was characterized by continued execution of the Drug Delivery strategy, with a focus on expanding project pipeline, advancing towards commercialization across customer programs, while continuing to invest in industrialization.

medmix Drug Delivery: PiccoJect™, two-step activation auto-injector platform for subcutaneous drug delivery

Surgery – Strong growth driven by customer demand and operational execution

The Surgery business unit generated revenues of CHF 10.3 million in the first half of 2026, representing growth of 31.6% compared to the same period last year. Performance was driven by continued customer demand, the successful ramp-up of our Atlanta facility and further progress in the insourcing of production activities.

The business unit continued to strengthen its position with both existing and new customers, supported by its differentiated delivery and mixing solutions for biomaterials and surgical applications. Looking ahead, Surgery is well positioned to maintain its positive momentum, supported by increased customer demand, the expansion of value-added services and the launch of new innovative products.

medmix Surgery: K system, reliable storage, mixing and delivery of high-value, two-component biomaterials

Consumer & Industrial review

Gross profit margin level maintained despite a decline in Beauty revenues, aided by sustained improvements in Industry

Our Consumer & Industrial segment comprises the Industry and Beauty business units, serving a diverse range of end-markets with highly engineered applications, dispensing and packaging solutions. Through close customer collaboration, strong innovation capabilities and advanced manufacturing expertise, the segment provides mission-critical products that support customer performance, product differentiation and end-user experience.

In the Industry business unit we design, develop, manufacture and market dispensing systems, cartridges and mixers for the precise application of two-component adhesives and sealants across construction, transportation, electronics, infrastructure and other industrial applications. In the Beauty business unit we provide innovative applicators, packaging and accessories for cosmetics markets. Through our GEKA and Qiaoyi brands, we serve a broad customer base ranging from regional brands to many of the world’s leading beauty companies.

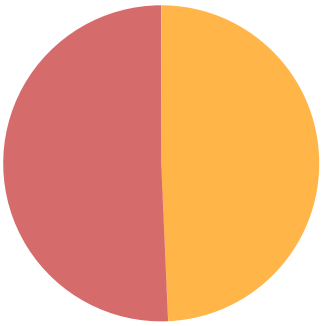
Revenue by business unit and gross profit

January 1 – June 30

millions of CHF	2026	+/–% change	+/–% organic [2]	2025
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**
Cost of goods sold Consumer & Industrial (C&I)	–94.2	6.9%		–101.2
Gross profit Consumer & Industrial (C&I)	**33.9**	**–6.2%**		**36.1**
Gross profit margin Consumer & Industrial (C&I)	26.5%			26.3%

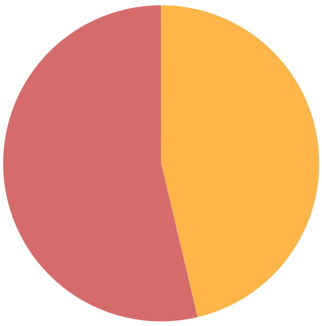
1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2026



49.3% Industry
50.7% Beauty

Revenue by business unit
H1 2025



46.3% Industry
53.7% Beauty

Industry – Growth and increased profitability despite challenging market environment

The 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 cartridge and mixer product categories. In the dispenser business, we continued to execute our portfolio optimization program, aimed at improving competitiveness, simplifying the portfolio and strengthening our market position. The program is progressing according to plan and remains on track for completion during 2026.

Despite ongoing geopolitical uncertainty and challenging market conditions, the business continued on its path to profitable growth in the first half of 2026, driven by operational improvements and a favorable product mix.

The business continued to execute its operational excellence activities, including further automation of production processes and the optimization of product flows across its manufacturing network. In addition, significant progress was made in the insourcing of third-party manufacturing activities into our Atlanta facility, strengthening our local for local footprint, enhancing supply chain resilience and supporting future margin improvement.

medmix Industry: Compatible MIXPAC™ System, Dispenser, Cartridge, Mixer

Beauty – Focused on restoring profitable growth

The Beauty business unit generated revenues of CHF 65.0 million in the first half of 2026, representing a decline of 9.2% compared to the same period last year. The decrease was driven by lower volumes in the GEKA business, while Qiaoyi grew.

Order intake at GEKA improved 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 and a commercial excellence program to improve competitiveness, streamline operations and support future profitable growth.

The Beauty business unit is focusing on strengthening customer relationships, accelerating innovation and leveraging the complementary strengths of the GEKA and Qiaoyi product portfolios resulting in three new projects in emerging markets.

medmix Beauty: Ready-to-go lip gloss packaging with a flocked lip applicator

FINANCIAL REPORTING

Consolidated income statement

January 1 – June 30

millions of CHF	Notes	2026	2025
Revenue	3	214.4	225.4
Cost of goods sold	3	–133.3	–142.9
Gross profit	**3**	**81.1**	**82.5**
Selling and administrative expenses		–54.2	–56.6
Research and development expenses		–10.4	–9.4
Other operating income / (expenses), net	5	–6.0	–0.7
Operating income		**10.6**	**15.7**
Interest income	6	0.7	0.6
Interest expenses	6	–8.5	–5.4
Other financial income / (expenses), net	6	–1.7	–2.4
Income before tax expenses		**1.0**	**8.6**
Income tax expenses	7	–0.2	–1.6
Net income		**0.8**	**6.9**
Attributable to shareholders of the parent		0.5	6.8
Attributable to non-controlling interests		0.3	0.1
Earnings per share (in CHF)			
Basic earnings per share		0.01	0.17
Diluted earnings per share		0.01	0.16

Consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	Notes	2026	2025
Net income		**0.8**	**6.9**
Items that are or may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		–0.1	3.1
Currency translation differences		0.4	–9.8
Total items that are or may be reclassified subsequently to the income statement		**0.3**	**–6.7**
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		2.7	7.3
Total items that will not be reclassified to the income statement		**2.7**	**7.3**
Total other comprehensive income		**3.0**	**0.6**
Total comprehensive income for the period		**3.8**	**7.6**
- thereof attributable to shareholders of medmix Ltd		3.1	8.3
- thereof attributable to non-controlling interests		0.7	–0.8

Consolidated balance sheet

millions of CHF	Notes	June 30, 2026	December 31, 2025	June 30, 2025
Non-current assets				
Goodwill		266.5	266.5	267.3
Other intangible assets		97.5	103.5	108.7
Property, plant and equipment		190.0	195.7	192.0
Lease assets		70.9	73.3	72.1
Non-current financial assets		0.0	0.0	0.0
Defined benefit assets		34.9	32.2	26.2
Non-current receivables		0.3	0.3	0.3
Deferred income tax assets		22.5	19.5	17.7
Total non-current assets		**682.5**	**691.0**	**684.3**
Current assets				
Inventory		81.7	74.2	79.2
Current income tax receivables		2.0	1.9	2.5
Advance payments to suppliers		1.8	1.8	3.3
Contract assets		4.0	6.1	3.2
Trade accounts receivable		58.4	50.3	51.3
Other current receivables and prepaid expenses	2	28.9	17.1	20.3
Current financial assets		8.5	8.4	8.3
Cash and cash equivalents		102.8	105.5	100.1
Total current assets		**287.9**	**265.3**	**268.3**
Total assets		**970.5**	**956.4**	**952.6**
Equity				
Share capital		0.4	0.4	0.4
Reserves		424.6	425.3	423.6
Equity attributable to shareholders of medmix Ltd	**8**	**425.0**	**425.7**	**424.0**
Non-controlling interests		7.8	7.1	6.4
Total equity	**8**	**432.8**	**432.8**	**430.5**
Non-current liabilities				
Non-current borrowings	9	249.6	249.1	248.7
Non-current lease liabilities		58.2	61.6	61.7
Deferred income tax liabilities		15.3	15.7	16.4
Defined benefit obligations		2.1	2.1	2.1
Non-current provisions		4.9	4.7	3.0
Other non-current liabilities		18.6	18.4	19.0
Total non-current liabilities		**348.7**	**351.6**	**350.9**
Current liabilities				
Current borrowings	9	0.8	9.1	0.5
Current lease liabilities		10.8	10.5	9.6
Current income tax liabilities		19.4	15.9	17.2
Current provisions		24.0	16.6	14.9
Contract liabilities		2.4	5.3	3.5
Trade accounts payable		50.3	43.0	48.2
Other current and accrued liabilities	2, 10	81.2	71.5	77.3
Total current liabilities		**188.9**	**171.9**	**171.2**
Total liabilities		**537.6**	**523.6**	**522.1**
Total equity and liabilities		**970.5**	**956.4**	**952.6**

Consolidated statement of changes in equity

January 1 – June 30

		Attributable to shareholders of medmix Ltd							
millions of CHF	Notes	Share capital	Retained earnings	Treasury shares	Cash flow hedge reserve	Currency translation adjustment	Total	Non-controlling interests	Total equity
Equity as of January 1, 2025		**0.4**	**498.9**	**–14.5**	**–6.0**	**–42.4**	**436.4**	**10.3**	**446.7**
Comprehensive income for the period:									
Net income			6.8				6.8	0.1	6.9
– Cash flow hedges, net of tax		–	–	–	3.1	–	3.1	–	3.1
– Remeasurements of defined benefit plans, net of tax		–	7.3	–	–	–	7.3	–	7.3
– Currency translation differences		–	– –	– –	–	–8.9	–8.9	–0.9	–9.8
Other comprehensive income		–	7.3	–	3.1	–8.9	1.5	–0.9	0.6
Total comprehensive income for the period		**–**	**14.1**	**–**	**3.1**	**–8.9**	**8.3**	**–0.8**	**7.6**
Subsequent measurement of put option liabilities	8	–	1.4	–	–	–	1.4	–	1.4
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	8	–	–3.6	3.6	–	–	–	–	–
Purchase of treasury shares	8	–	–	–1.0	–	–	–1.0	–	–1.0
Share-based payments		–	1.3	–	–	–	1.3	–	1.3
Dividends to shareholders of medmix Ltd	8	–	–20.4	–	–	–	–20.4	–	–20.4
Dividends to non-controlling interests in subsidiaries	8	–	–2.0	–	–	–	–2.0	–3.1	–5.1
Equity as of June 30, 2025	**8**	**0.4**	**489.6**	**–11.9**	**–2.9**	**–51.3**	**424.0**	**6.4**	**430.5**
Equity as of January 1, 2026		**0.4**	**495.8**	**–13.4**	**–3.4**	**–53.6**	**425.7**	**7.1**	**432.8**
Comprehensive income for the period:									
Net income			0.5				0.5	0.3	0.8
– Cash flow hedges, net of tax		–	–	–	–0.1	–	–0.1	–	–0.1
– Remeasurements of defined benefit plans, net of tax		–	2.7	–	–	–	2.7	–	2.7
– Currency translation differences		–	–	–	–	–0.0	–0.0	0.4	0.4
Other comprehensive income		–	2.7	–	–0.1	–0.0	2.6	0.4	3.0
Total comprehensive income for the period		**–**	**3.2**	**–**	**–0.1**	**–0.0**	**3.1**	**0.7**	**3.8**
Subsequent measurement of put option liabilities	8	–	0.4	–	–	–	0.4	–	0.4
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	8	–	–1.8	1.8	–	–	–	–	–
Purchase of treasury shares	8	–	–	–0.6	–	–	–0.6	–	–0.6
Share-based payments		–	1.5	–	–	–	1.5	–	1.5
Dividends to shareholders of medmix Ltd	8	–	–4.1	–	–	–	–4.1	–	–4.1
Dividends to non-controlling interests in subsidiaries	8	–	–1.0	–	–	–	–1.0	–	–1.0
Equity as of June 30, 2026	**8**	**0.4**	**494.0**	**–12.2**	**–3.5**	**–53.7**	**425.0**	**7.8**	**432.8**

Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2026	2025
Cash and cash equivalents as of January 1		**105.5**	**118.1**
Net income		0.8	6.9
Interest income	6	–0.7	–0.6
Interest expenses	6	8.5	5.4
Income tax expenses / (income)	7	0.2	1.6
Depreciation, amortization and impairments		27.5	26.2
(Gains) / losses from disposals of tangible and intangible assets		–0.1	–0.1
Changes in inventory		–6.8	–7.6
Changes in advance payments to suppliers		0.0	–1.7
Changes in contract assets		2.1	–0.8
Changes in trade accounts receivable		–7.6	–8.5
Changes in contract liabilities		–2.9	2.4
Changes in trade accounts payable		7.2	10.9
Changes in employee benefit plans		0.5	0.6
Changes in provisions		4.0	–1.5
Changes in other assets and liabilities		–5.5	–0.3
Equity-settled share-based payment transactions		1.5	1.3
Foreign exchange translation impact on intercompany loans		–1.0	7.8
Other non-cash items		0.6	–2.2
Interest received		0.5	0.5
Interest paid		–5.9	–8.5
Income tax paid		–1.1	–1.7
Total cash flow from operating activities		**21.9**	**30.4**
Purchase of intangible assets		–1.2	–3.4
Purchase of property, plant and equipment		–8.8	–15.7
Sale of property, plant and equipment		0.1	0.2
Total cash flow from investing activities		**–9.9**	**–18.9**
Dividends paid to shareholders	8	–1.5	–7.8
Dividends paid to non-controlling interests in subsidiaries	8	–1.0	–2.0
Purchase of treasury shares	8	–0.6	–1.0
Payments of lease liabilities		–5.4	–5.5
Proceeds from current borrowings	9	–	15.5
Repayments of current borrowings	9	–7.1	–25.2
Total cash flow from financing activities		**–15.6**	**–26.1**
Exchange gains / (losses) on cash and cash equivalents		0.8	–3.4
Net change in cash and cash equivalents		**–2.7**	**–18.0**
Cash and cash equivalents as of June 30		**102.8**	**100.1**

Notes to the consolidated financial statements

1 General information and basis of preparation

1.1 General information

medmix Ltd (the "company") is a company domiciled in Switzerland. The address of the company's registered office is Neuhofstrasse 20, Baar, Switzerland. The unaudited consolidated interim financial statements for the six months ended June 30, 2026, comprise the company and its subsidiaries (together referred to as the "group" and individually as the "subsidiaries").

The group is a global market leader in high-precision delivery devices for the healthcare and consumer & industrial segments. The group specializes in the design and production of innovative, high-precision delivery devices and applicators for the dental, drug delivery, surgery, industrial and beauty markets. The group employs 2'587 people at 19 production, sales and service sites around the world.

medmix Ltd is listed on the SIX Swiss Exchange in Zurich, Switzerland (symbol: MEDX).

1.2 Basis of preparation

The interim financial statements have been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the consolidated financial statements for the year 2025.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the financial statements for the year ended December 31, 2025, and any public announcements made by the group during the interim reporting period.

2 Significant events and transactions during the reporting period

The financial position and performance of the group were particularly affected by the following events and transactions during the reporting period:

- On April 16, 2026, the Annual General Meeting approved an ordinary dividend of CHF 0.10 per share to be paid out of reserves (2025: CHF 0.50 per share). For more details, refer to note 8.
- In the first half of 2026, the group repaid CHF 7.0 million under the syndicated revolving credit facility. As of June 30, 2026, the facility was undrawn, compared to a drawdown of CHF 7.0 million as of December 31, 2025. For more details, refer to note 9.
- In 2023, the group announced its intention to sell its Polish entity, medmix Poland, following the decision not to resume operations in Wroclaw, Poland. That same year, the group entered into a contractual agreement with the buyer of the former subsidiary, medmix Poland, establishing a minimum net equity after the sale of all company assets (net equity guarantee). The group assessed the risk associated with the net equity guarantee based on the most likely outcome and recognized a provision. As of June 30, 2026, the provision for the net equity guarantee amounted to CHF 3.0 million (December 31, 2025: CHF 3.0 million).

  In 2024, the buyer of the former subsidiary medmix Poland sued the group regarding payment for machines purchased from the former subsidiary to be deployed in the new factory in Valencia. It was contractually agreed that part of the purchase price would be offset against existing loans owed by the former subsidiary, medmix Poland, to the group. In accordance with the contractual arrangements, the purchase price and the outstanding loan receivables were offset, resulting in a residual "Other current liability" of CHF 0.4 million (December 31, 2025: CHF 0.4 million). The buyer subsequently disputed the appropriateness of this offset.

  In March 2026, a court ruling in Poland determined that the existing loans and the purchase price of the machines could not be offset. This ruling means that the loan receivable from the former subsidiary and the purchase price of the machines must be presented on a gross basis in the balance sheet, rather than on a net basis. Consequently, "Other current receivables and prepaid expenses" on the asset side and "Other current and accrued liabilities" on the liabilities side increased by CHF 13.1 million.

  The group believes the first-instance decision is incorrect and plans to file an appeal. The ruling is not enforceable, as the appeal period is still ongoing, with proceedings expected to take another 12 to 18 months.
- During the interim period, the group initiated the process of reclaiming U.S. tariffs and expects initial reimbursements to occur in the second half of 2026. As of June 30, 2026, the group has submitted claims totaling CHF 6.8 million, of which CHF 0.3 million has already been received during the interim period, with CHF 0.0 million recognized as interest income (December 31, 2025: claims submitted CHF 0.0 million, 2025: reimbursements received CHF 0.0 million).

  Based on the information available and external advice obtained, management considers an inflow of economic benefits not to be virtually certain. As the submitted claims remain under review by the relevant authorities as of June 30, 2026, significant uncertainty exists regarding the recoverability of the remaining CHF 6.6 million. Accordingly, no receivable has been recognized at the reporting date.

  Management assessed the submitted claims as a contingent asset because realization is not considered virtually certain as of the reporting date. No contingent assets relating to tariff reclaims were disclosed previously.

- As part of the Growth and Efficiency program, the group recognized restructuring costs of CHF 3.8 million (half-year 2025: CHF 1.0 million), primarily related to restructuring measures initiated at the Beauty site in Bechhofen, Germany, and the dispenser business at the Industry site in Hungerford, UK. Associated with the restructuring initiatives, the group further recorded impairments of production machines and facilities, and other intangible assets totaling CHF 2.6 million (half-year 2025: CHF 0.1 million). For more details, refer to note 5.

For a detailed discussion about the group's performance and financial position, refer to Financial review section.

3 Segment information

Segment information

January 1 – June 30

	Healthcare		Consumer & Industrial		Others		Total medmix	
millions of CHF	2026	2025	2026	2025	2026	2025	2026	2025
Revenue [1]	**86.3**	**88.1**	**128.1**	**137.4**	**–**	**–**	**214.4**	**225.4**
Cost of goods sold	–39.2	–41.3	–94.2	–101.2	0.1	–0.4	–133.3	–142.9
Gross profit	**47.1**	**46.8**	**33.9**	**36.1**	**0.1**	**–0.4**	**81.1**	**82.5**
Gross profit margin	54.6%	53.1%	26.5%	26.3%	n/a	n/a	37.8%	36.6%

1) Revenue from external customers.

Information about reportable segments

Operating segments are determined based on the reports reviewed by the Board of Directors (BoD, chief operating decision maker) that are used to measure performance, make strategic decisions and allocate resources to the segments. The business is managed based on segments, and the reportable segments have been identified as disclosed below.

The BoD evaluates the performance of the two business segments based on revenue, cost of goods sold, gross profit and gross profit margin. Accordingly, the group reports these metrics by segment for 2026 and 2025. Up to June 30, 2025, segment performance was assessed using alternative performance measures (APMs) – segment cost of goods sold, segment gross profit and segment gross profit margin–which are no longer relevant from July 2025 onwards. As these measures are no longer used for internal decision-making, they are not presented for external reporting purposes.

Revenue from external customers reported to the BoD is measured in a manner consistent with that in the income statement. There is no significant revenue between the segments. No individual customer represents a significant portion of the group’s revenue.

Healthcare

Through its well-known brands Haselmeier, Medmix, Mixpac and Transcodent, the Healthcare segment specializes in the design and production of innovative, high-precision delivery devices and services within the drug delivery, surgery and dental markets. Products include injection pens for subcutaneous delivery of drugs, surgical delivery devices focusing on trauma bone repair and wound-healing tissue treatment, and mixing, filling and delivery device systems for the dental consumable industry.

The segment’s IP-protected solutions make customers’ products precise, safe, unique and more sustainable, leveraging the business’s expertise in drug delivery, plastic-injection technology, molding and two-component mixing.

Consumer & Industrial

Through its well-known brands Mixpac, Qiaoyi, MK, Cox and Geka, the Consumer & Industrial segment specializes in the design and production of innovative, high-precision delivery devices and services within the Industry business unit, such as adhesives used in construction, electronics, automotive, aerospace and various industries, and consumer markets such as beauty and other microbrush applications. Products include handheld mixing and dispensing delivery devices for two-component adhesives and sealants, mixing tips, cartridges, high-precision makeup applicators and microbrushes.

The segment's IP-protected solutions make customers' products precise, safe, unique and more sustainable, leveraging the business's expertise in plastic-injection molding, two-component mixing, fluid handling, material design and microbrushes.

Others

Certain expenses related to the Corporate Center are not attributable to a particular segment and are reviewed as a whole across the group.

Regional information

The allocation of revenue from external customers is based on the ship-to-location defined by the group's customer, which does not necessarily correspond with the location of the end customer.

Revenue by region

January 1 – June 30

millions of CHF	2026	2025
Europe, the Middle East and Africa	**126.7**	**137.3**
– thereof Germany	51.9	53.2
– thereof Italy	17.1	22.8
– thereof France	10.1	12.2
– thereof United Kingdom	7.6	6.2
– thereof Switzerland	10.0	9.7
Americas	**60.7**	**64.1**
– thereof USA	51.5	53.7
Asia-Pacific	**27.0**	**24.1**
– thereof China	10.5	10.0
– thereof Japan	6.9	6.6
Total revenue	**214.4**	**225.4**

Business unit information

The following table shows the allocation of revenue from external customers by business unit:

Revenue by business unit

January 1 – June 30

millions of CHF	2026	2025
Dental	59.4	59.9
Drug Delivery	16.5	19.9
Surgery	10.3	8.3
Total Healthcare	**86.3**	**88.1**
Industry	63.1	63.5
Beauty	65.0	73.8
Total Consumer & Industrial	**128.1**	**137.4**
Total revenue	**214.4**	**225.4**

4 Financial instruments

The following tables present the carrying amounts and fair values of financial assets and liabilities as of June 30, 2026, and December 31, 2025, including their levels in the fair value hierarchy. For financial assets and financial liabilities not measured at fair value in the balance sheet, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.

Fair values are categorized into three different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. Such instruments are included in level 1.

The fair values included in level 2 are based on valuation techniques using observable market input data. This may include discounted cash flow analysis, option pricing models or reference to other instruments that are substantially the same, while always making maximum use of market inputs and relying as little as possible on entity-specific inputs. The fair values of forward contracts are measured based on broker quotes for foreign exchange rates and interest rates.

Fair values measured using unobservable inputs are categorized within level 3 of the fair value hierarchy. This applies particularly to contingent considerations in business combinations.

Financial instruments table

		June 30, 2026								
		Carrying amount					Fair value			
millions of CHF	Notes	Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities	**Total carrying amount**	Level 1	Level 2	Level 3	**Total fair value**
Financial assets measured at fair value										
Derivative assets – current		0.3				0.3	–	0.3	–	0.3
Total financial assets measured at fair value		**0.3**	–	–	–	**0.3**	–	**0.3**	–	**0.3**
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				0.0		0.0				
Non-current receivables (excluding non-current derivative assets)				0.3		0.3				
Trade accounts receivable				58.4		58.4				
Other current receivables (excluding current derivative assets and other taxes)				20.5		20.5				
Current financial assets (at amortized cost)				8.5		8.5				
Cash and cash equivalents				102.8		102.8				
Total financial assets not measured at fair value		–	–	**190.4**	–	**190.4**				
Financial liabilities measured at fair value										
Derivative liabilities – non-current		3.2				3.2	–	3.2	–	3.2
Derivative liabilities – current	10	1.8				1.8	–	1.8	–	1.8
Total financial liabilities measured at fair value		**5.0**	–	–	–	**5.0**	–	**5.0**	–	**5.0**
Financial liabilities not measured at fair value										
Non-current borrowings	9				249.6	249.6				
Non-current lease liabilities					58.2	58.2				
Other non-current liabilities (excluding non-current derivative liabilities)					15.4	15.4				
Current borrowings and bank loans	9				0.8	0.8				
Current lease liabilities					10.8	10.8				
Contract liabilities					2.4	2.4				
Trade accounts payable					50.3	50.3				
Other current and accrued liabilities (excluding current derivative liabilities)	10				84.9	84.9				
Total financial liabilities not measured at fair value		–	–	–	**472.4**	**472.4**				

Trade accounts payable include supplier finance arrangements in the amount of CHF 16.7 million (December 31, 2025: CHF 16.6 million). These accounts payable are considered to have a similar nature and function to other trade payables.

Financial instruments table

December 31, 2025

millions of CHF	Notes	Carrying amount: Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities	Total carrying amount	Fair value: Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value										
Derivative assets – current		0.5				0.5	–	0.5	–	0.5
Total financial assets measured at fair value		**0.5**	**–**	**–**	**–**	**0.5**	**–**	**0.5**	**–**	**0.5**
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				0.0		0.0				
Non-current receivables (excluding non-current derivative assets)				0.3		0.3				
Trade accounts receivable				50.3		50.3				
Other current receivables (excluding current derivative assets and other taxes)				8.1		8.1				
Current financial assets (at amortized cost)				8.4		8.4				
Cash and cash equivalents				105.5		105.5				
Total financial assets not measured at fair value		**–**	**–**	**172.6**	**–**	**172.6**				
Financial liabilities measured at fair value										
Derivative liabilities – non-current		4.1				4.1	–	4.1	–	4.1
Derivative liabilities – current	10	0.5				0.5	–	0.5	–	0.5
Total financial liabilities measured at fair value		**4.6**	**–**	**–**	**–**	**4.6**	**–**	**4.6**	**–**	**4.6**
Financial liabilities not measured at fair value										
Non-current borrowings	9				249.1	249.1				
Non-current lease liabilities					61.6	61.6				
Other non-current liabilities (excluding non-current derivative liabilities)					14.3	14.3				
Current borrowings and bank loans	9				9.1	9.1				
Current lease liabilities					10.5	10.5				
Contract liabilities					5.3	5.3				
Trade accounts payable					43.0	43.0				
Other current and accrued liabilities (excluding current derivative liabilities)	10				71.0	71.0				
Total financial liabilities not measured at fair value		**–**	**–**	**–**	**464.0**	**464.0**				

5 Other operating income and expenses

January 1 – June 30

millions of CHF	2026	2025
Income from litigation cases	–	0.9
Rental income from sub-leases	0.1	0.0
Gain from sale of property, plant and equipment	0.1	0.1
Operating currency exchange gains, net	0.2	–
Miscellaneous other operating income	0.1	0.2
Total other operating income	**0.4**	**1.3**
Restructuring expenses	–3.8	–1.0
Impairments on tangible and intangible assets	–2.6	–0.1
Operating currency exchange losses, net	–	–0.8
Miscellaneous other operating expenses	–0.0	–0.0
Total other operating expenses	**–6.4**	**–2.0**
Total other operating income / (expenses), net	**–6.0**	**–0.7**

As part of the Growth and Efficiency program, the group recognized restructuring costs of CHF 3.8 million (half-year 2025: CHF 1.0 million), primarily related to restructuring measures initiated at the Beauty site in Bechhofen, Germany, and the dispenser business at the Industry site in Hungerford, UK.

As part of the Growth and Efficiency program, the group recorded impairments of production machines and facilities, and other intangible assets totaling CHF 2.6 million (half-year 2025: CHF 0.1 million). The impairments primarily relate to production machines and facilities at the Beauty site in Bechhofen, Germany, and the dispenser business at the Industry site in Hungerford, UK.

The functional allocation of the total restructuring expenses and impairments is as follows: cost of goods sold CHF 5.7 million (half-year 2025: CHF 0.2 million), selling and administrative expenses CHF 0.2 million (half-year 2025: CHF 0.0 million), general administrative expenses CHF 0.3 million (half-year 2025: CHF 0.8 million) and research and development expenses CHF 0.2 million (half-year 2025: CHF 0.2 million).

6 Financial income and expenses

January 1 – June 30

millions of CHF	2026	2025
Interest income on cash and cash equivalents	0.3	0.1
Interest income on employee benefit plans	0.2	0.1
Interest income on other interest-bearing receivables	0.2	0.4
Total interest income	**0.7**	**0.6**
Interest expenses on borrowings	–3.0	–3.4
Interest income / (expenses) on interest rate derivative financial instruments – transfer from cash flow hedge reserve	–1.0	–0.7
Interest expenses on lease liabilities	–1.0	–0.9
Interest expenses on employee benefit plans	–0.0	–0.0
Interest expenses on other interest-bearing payables	–3.5	–0.3
Total interest expenses	**–8.5**	**–5.4**
Total interest income / (expenses), net	**–7.8**	**–4.8**
Fair value changes on foreign currency derivative financial instruments, unrealized	–1.2	4.0
Fair value changes on foreign currency derivative financial instruments, realized	–0.9	1.4
Currency exchange gains / (losses), net	1.1	–7.0
Other financial income / (expenses), net	–0.8	–0.8
Total other financial income / (expenses), net	**–1.7**	**–2.4**
Total financial income / (expenses), net	**–9.5**	**–7.2**

Total financial income / (expenses), net, amounted to CHF –9.5 million, compared with CHF –7.2 million in the first half of 2025.

Total other financial income / (expenses), net, amounted to CHF –1.7 million in 2026, compared with CHF –2.4 million in the first half of 2025, mostly driven by net currency exchange gains.

7 Income taxes

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized based on the estimated effective income tax rate for the full financial year. The effective income tax rate used for the reporting period is 21.4%, compared with 19.0% for the six months ended June 30, 2025.

As part of the OECD BEPS 2.0 project, Switzerland, along with some 140 other countries, has made a commitment to implement the OECD global minimum tax (also referred to as Pillar Two legislation). In certain jurisdictions in which the group operates, Pillar Two legislation was enacted from January 1, 2024. The rules apply to multinational groups with a total consolidated revenue of EUR 750 million or more in at least two of the four preceding years. Based on this, the legislation does not apply to the group as the group's consolidated revenue is below this threshold. Therefore, the group is not expecting any exposure to Pillar Two top-up taxes in the foreseeable future. However, medmix is monitoring the situation very closely.

8 Equity

Share capital

The share capital amounts to CHF 412'623.70, made up of 41'262'370 shares with dividend entitlement and a par value of CHF 0.01. All shares were fully paid in and registered.

Retained earnings

The retained earnings include prior years' undistributed income of consolidated companies, transactions recognized in relation to share-based payment plans, subsequent measurement of put option liabilities and all remeasurements for defined benefit plans.

Treasury shares

For the period ended June 30, 2026, the group acquired in total 48'539 treasury shares (half-year 2025: 96'000 shares) to cover its existing exposure from share-based payment programs for a consideration of CHF 0.6 million (half-year 2025: CHF 1.0 million). In the first half of 2026, the group allocated 81'828 shares to share plan participants (half-year 2025: 124'633 shares), previously recognized in equity at a weighted average price, amounting to a total value of CHF 1.8 million (half-year 2025: CHF 3.6 million). The total number of shares held by the group as of June 30, 2026, amounted to 556'172 treasury shares (June 30, 2025: 442'985 shares, December 31, 2025: 589'461 shares).

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transaction has not yet occurred. Amounts are reclassified to profit or loss when the associated hedged transaction affects the income statement.

Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of consolidated entities whose currency differs from the reporting currency of the group.

Non-controlling interests

The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

The non-controlling interests are related to 20% at Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi"). As of June 30, 2026, the non-controlling interests amounted to CHF 7.8 million (December 31, 2025: CHF 7.1 million). The increase is mainly due to net income (CHF 0.3 million) and currency translation differences (CHF 0.4 million).

Dividends

On April 16, 2026, the Annual General Meeting approved an ordinary dividend of CHF 0.10 per share to be paid out of reserves (2025: CHF 0.50 per share). The dividend was paid to shareholders on April 22, 2026. The total amount of the dividend to shareholders of medmix Ltd was CHF 4.1 million (half-year 2025: CHF 20.4 million), thereof paid dividends of CHF 1.5 million (half-year 2025: CHF 7.8 million), outstanding withholding taxes of CHF 0.8 million (half-year 2025: CHF 7.1 million) and undistributed dividends of CHF 1.7 million (half-year 2025: CHF 5.5 million). The dividend to one of the group's shareholders, Tiwel Holding AG, was not transferred, as a result of US sanctions.

In March 2026, the group declared and paid dividends to non-controlling interests in the amount of CHF 1.0 million (half-year 2025: CHF 2.0 million). Because the group holds a fixed-price call option to acquire all non-controlling interests, it recognized a 100% economic interest, with no allocation to non-controlling interests in equity. In 2026, the group declared no dividends to non-controlling interests in Qiaoyi (half-year 2025: CHF 3.1 million, undistributed as of June 30, 2025).

The total outstanding dividend payments as of June 30, 2026, amounted to CHF 23.4 million (December 31, 2025: CHF 21.7 million) and are reflected in the balance sheet position "Other current and accrued liabilities" (note 10).

Subsequent measurement of put option liabilities

In 2026, the changes in subsequent measurement of put option liabilities in equity amounted to CHF 0.4 million (half-year 2025: CHF 1.4 million), thereof CHF –0.3 million related to Qiaoyi (half-year 2025: CHF –0.3 million) and CHF 0.7 million from sale of investments in subsidiaries (half-year 2025: CHF 1.8 million).

Put option liability Qiaoyi

At any time after July 5, 2027, the non-controlling shareholders of Qiaoyi can exercise a put option to sell, and the group can exercise a call option to purchase, the remaining 20% equity interest held by the non-controlling shareholders for a formula-based purchase price. The group recognized a redemption liability, recorded in other non-current liabilities, based on the discounted put exercise price, which is accreted over the contract period.

As of June 30, 2026, the put option liability, recorded in other non-current liabilities, amounted to CHF 15.4 million (December 31, 2025: CHF 14.3 million), with the changes in the put exercise price and interest accretion over the contract period recognized in equity.

Put option liability from sale of investments in subsidiaries

In 2023, the group sold non-controlling interests in a subsidiary while retaining control. As part of the transaction, the group was granted a call option to acquire all non-controlling interests until March 31, 2026. Simultaneously, the buyers were granted a put option, exercisable at any time between March 31, 2025 and March 31, 2026, to sell their interests back to the group.

In March 2025, the group and the holders of non-controlling interests extended the original share purchase agreement. Under the new terms, the group obtained a call option to repurchase the non-controlling interests at a fixed price, exercisable until March 31, 2028. The buyers were also granted a corresponding put option, at the same fixed price, exercisable between March 31, 2026 and March 31, 2028.

As both options are structured at fixed prices, the group is considered to have a 100% economic interest in the subsidiary. Accordingly, no portion of profit or equity is allocated to non-controlling interests. A financial liability has been recognized, measured at the present value of the expected settlement amount under the put option.

As of June 30, 2026, the put option liability, recorded in other current liabilities (note 10), amounted to CHF 9.6 million (December 31, 2025: CHF 10.3 million), with the changes in the put exercise price and interest accretion over the contract period recognized in equity.

9 Borrowings

			2026
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	249.1	9.1	258.3
Cash flow from proceeds	–	–	–
Cash flow for repayments	–	–7.1	–7.1
Changes in amortized costs	0.5	–1.2	–0.8
Currency translation differences	–0.0	–0.0	–0.0
Total borrowings as of June 30	**249.6**	**0.8**	**250.4**

			2025
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	248.2	10.2	258.4
Cash flow from proceeds	–	23.5	23.5
Cash flow for repayments	–	–26.7	–26.7
Changes in amortized costs	0.9	2.1	3.0
Currency translation differences	–	–0.0	–0.0
Total borrowings as of December 31	**249.1**	**9.1**	**258.3**

In 2021, the group arranged two committed syndicated credit facilities (A and B) for a total amount of CHF 400.0 million, both maturing in September 2028.

- Facility A: syndicated term loan for an amount of CHF 250.0 million. As of June 30, 2026 and as of December 31, 2025, the facility was fully utilized.
- Facility B: syndicated revolving credit facility for an amount of CHF 150.0 million. The credit facility can be drawn until one month before maturity and includes a further option to increase the credit facility by CHF 75.0 million (subject to lenders' approval). As of June 30, 2026, the facility was not drawn, compared with CHF 7.0 million drawn as of December 31, 2025.

The committed syndicated credit facilities (A and B) are dependent on a financial covenant that defines the interest margin and the maximum leverage allowed for the group.

The group complied with the financial covenant as of June 30, 2026, and December 31, 2025, and expects to comply with it for 12 months after the reporting date.

Net debt must not exceed three times the pro-forma EBITDA (EBITDA adjusted on a pro-forma basis for permitted acquisitions and disposals); this leverage ratio is tested on a half-yearly basis. If the group has closed one or more permitted acquisitions of more than CHF 75.0 million, the ratio must not exceed 3.75 times pro-forma EBITDA for the two testing dates following the acquisition.

10 Other current and accrued liabilities

millions of CHF	2026	2025
Outstanding dividend payments	23.4	21.7
Liability from sale of investments in subsidiaries	9.6	10.3
Taxes (VAT, withholding tax)	2.5	1.2
Derivative financial instruments	1.8	0.5
Other current liabilities	14.9	2.1
Total other current liabilities as of June 30 / December 31	**52.2**	**35.9**
Contract-related costs	1.2	2.0
Salaries, wages and bonuses	8.9	14.3
Vacation and overtime claims	4.4	1.9
Accrued expenses and deferred income	14.6	17.3
Total accrued liabilities as of June 30 / December 31	**29.1**	**35.6**
Total other current and accrued liabilities as of June 30 / December 31	**81.2**	**71.5**

The outstanding dividends amounted to CHF 23.4 million (June 30, 2025: CHF 24.7 million; December 31, 2025: CHF 21.7 million) and the outstanding withholding taxes on dividends to CHF 0.8 million (June 30, 2025: CHF 7.1 million; December 31, 2025: CHF 0.0 million). For more details, refer to note 8.

For further details regarding the liability from sale of investments in subsidiaries, refer to note 8.

For further details regarding the other current liabilities, refer to note 2.

11 Change in accounting policies

a) Standards, amendments and interpretations effective 2026

The group did not have to change its accounting policies or make retrospective adjustments.

b) Standards, amendments and interpretations issued but not yet effective, which the group decided not to early adopt in 2026

IFRS 18 – Presentation and disclosure in financial statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, a new standard on presentation and disclosure in financial statements, which replaces IAS 1. IFRS 18 will apply for annual reporting periods beginning on or after January 1, 2027.

The objective of the new standard is to ensure that financial statements provide relevant information that faithfully represents the group's assets, liabilities, equity, income and expenses. Key features include a defined structure for the income statement, mandatory subtotals, aggregation and disaggregation of information and disclosures related to the income statement.

The group is assessing the impacts of IFRS 18 on the presentation of the income statement, balance sheet, cash flow statement and notes to the consolidated financial statements.

- Application of the standard will result in a revised income statement structure in line with the prescribed format.
- For items specified in the income statement, additional disclosures of expenses by nature will be required.
- The group will also provide enhanced disclosures about management-defined performance measures, such as EBITDA and adjusted EBITDA, consistent with the alternative performance measures disclosures in the annual report.
- Under IFRS 18, the cash flow statement presentation will change: the starting point will shift from net income to operating profit; interest received will be presented within cash flows from investing activities; and interest paid and other finance costs will be presented within cash flows from financing activities.

At the date of this report, the group's evaluation of the quantitative and qualitative effects of IFRS 18 is ongoing.

No other IFRS standards or interpretations not yet effective are expected to have a material impact on the group.

12 Subsequent events after the balance sheet date

Subsequent events have been considered for adjustment of disclosure up to July 22, 2026, the date these consolidated interim financial statements were authorized for issue.

13 Major subsidiaries

	Subsidiary	Equity participation	Registered capital	Direct participation by medmix Ltd	Research and development	Production and engineering	Sales
Europe							
Switzerland	medmix Switzerland AG, Haag	100%	CHF 100’000		•	•	•
	medmix Group AG, Baar	100%	CHF 100’000	•			
Germany	medmix Deutschland Holding GmbH, Bechhofen	100%	EUR 870’000				
	GEKA GmbH, Bechhofen	100%	EUR 878’600		•	•	•
	medmix Deutschland GmbH, Kiel	100%	EUR 26’000			•	
	Haselmeier GmbH, Stuttgart	100%	EUR 2'027'700			•	•
Spain	medmix Spain, S.L., Valencia	100%	EUR 3'600			•	•
UK	medmix UK Ltd., Hungerford	100%	GBP 1’000’000			•	•
North America							
USA	medmix US Inc., Salem, New Hampshire	100%	USD 100				•
	GEKA Manufacturing Corporation, Elgin, Illinois	100%	USD 100			•	•
	medmix Healthcare US Inc., Flowery Branch, Georgia	100%	USD 1'000			•	•
	medmix US Holding Inc., Salem, New Hampshire	100%	USD 1'000				
Central and South America							
Brazil	GEKA do Brasil Indústria e Comércio de Embalagens Ltda., Cotia, São Paulo	100%	BRL 15’009’794			•	•
Asia							
India	Haselmeier India Pvt. Ltd., Bengaluru, Karnataka	100%	INR 32'309'720			•	•
People’s Republic of China	GEKA Shanghai Ltd., Shanghai	100%	CHF 56'000'000				
	medmix China Ltd., Shanghai	100%	CHF 6'500'000			•	•
	Guangdong Qiaoyi Plastic Co. Ltd., Shantou, Guangdong	80%	RMB 32'800'000		•	•	•

Imprint

Published by:
medmix Ltd, Baar, Switzerland
© 2026

Publishing system:
ns.wow by mms solutions AG, Zurich, Switzerland

Key visuals:
Office for spatial identity OFSI GmbH, Zurich, Switzerland

Photographs:
Geri Krischker, Zurich, Switzerland (portraits)
Stefan Heesch, Büttikon, Switzerland (portraits)
Heike Witzgall, Zurich, Switzerland (products)

Disclaimer

This report may contain forward-looking statements, including, but not limited to, projections of financial developments and future performance of materials and products, containing risks and uncertainties. These statements are subject to change based on known and unknown risks and various other factors that could cause the actual results or performance to differ materially from the statements made herein.

Rounding

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amounts rather than the presented rounded amount.

Tables

Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Dashes (–) generally indicate that the respective figure is zero, while a zero (0.0) indicates that the relevant figure has been rounded to zero.