



High-precision delivery

Half-year report 2025



Contents

LETTER TO THE SHAREHOLDERS	3
OUR KEY FIGURES	7
FINANCIAL AND BUSINESS REVIEW	10
Financial review	10
Healthcare review	21
Consumer & Industrial review	24
FINANCIAL REPORTING	28





Dear Shareholders,

The first half of 2025 has been characterized by a high degree of uncertainty, as a result of major policy shifts and conflict. The global economy seems to have stabilized, with steady yet underwhelming growth rates. Forecasts for global growth have been revised markedly down, reflecting potential tariff rates at levels not seen in a century. In such an unpredictable environment our focus as a company is on increasing our speed and agility and ensuring our customers can depend on us to deliver as, when and where required.

We have created the foundation to deliver this through our organizational adaptation, empowering our business units, simplifying reporting structures and reducing complexity. In this rapidly changing geopolitical environment we have implemented decisive measures to mitigate the risk of rising tariffs, through reviewing intercompany and customer sales prices and also by dynamically leveraging our global footprint. These challenges not only pose a threat, but also offer opportunities. Today, through close dialog with many of our customers, we now better understand their supply chain challenges, and in many instances, we were able to help them solve their problems. We are impressed to see how our teams put the customer in their immediate focus and have started living one of our most important strategic imperatives: a culture of customer centricity.

With our full year 2024 results we communicated our redefined strategy, focused on creating a sound foundation for our future profitable growth. We outlined a clear path towards achieving our aspirations to be a market leader in demanding fluid management and high-precision delivery devices. As our results show, we are making progress toward meeting these expectations.

Dental

In our Dental business unit, we have continued to grow strongly above market rate with our existing products and are well on track to launch our next generation of dental applicators in the next 12 months and beyond. Our strategy to increase our presence in faster-growing product categories while maintaining the impression category as stable profit contributor mid-term is paying off.

Drug Delivery

In our Drug Delivery business unit, in addition to our existing devices in the market, we have two next-generation device-platforms with PiccoJect and D-Flex. Both are at the beginning of their lifecycles and have received a positive response from customers and prospective customers. As previously communicated, the increase in allocation of production to one customer's second source persists in 2025, which impacts the result of our Drug Delivery business unit. We have a solid pipeline of projects, for a mix of originator drugs, biosimilars and generics, for a broad range of indications. Our focus is on industrializing these platforms in close collaboration with our launch customers, ramping up our capacity and for PiccoJect ensuring launch-readiness. D-Flex has been on the market with our launch customer in Europe since the end of 2023, while our first PiccoJect devices for clinical use have been produced in the first half of 2025.

Surgery

In Surgery, we are growing high double-digit and have started the second phase of the ramp-up of the Atlanta site, which now produces one range of fully validated surgery products. With this new facility, we have increased customer proximity in the world's largest healthcare market. This enables us to build a full portfolio of value-adding services and to become a strategic partner for customers. Furthermore, we continued to insource manufacturing to increase value creation as well as securing and improving service levels.

Industry

With slightly negative revenues year-on-year in H1 2025 and improved profitability, our Industry business unit is performing well, especially considering sluggish end markets heavily impacted by geopolitical uncertainty. Our Valencia facility is delivering the full portfolio of industrial products and we are focusing on increasing efficiency and profitability through leaner product flows and automated production processes. We are insourcing external manufacturing in the USA to our Atlanta site to enhance value creation. Our environmentally friendly product portfolio continues to make the difference with our customers: following SIKA, which recently decided to switch its current portfolio to our greenLine product range, Huntsman and Gurit have also started to use our greenLine portfolio. Furthermore, our team has launched a new, multi-year, high-volume supply partnership which adapts and introduces our ecopaCC solution to the aerospace market.

Beauty

In our Beauty business unit year-on-year growth in H1 was always going to be challenging, given the extremely strong H1 of 2024 (driven by several large global product launches for GEKA and Qiaoyi) and a slowdown of new orders booked in H2 2024. The first half of 2025 was marked by lower commercial activity and customer project delays. We expect this slower activity to continue in the second half. We have seen an increase in customer projects activity in Q2 2025, which will provide revenue growth momentum in 2026. Additionally, we have accelerated decisive cost-out measures to adapt the cost base to business volume and protect profitability.

On track with our Growth and Efficiency program

Our Growth and Efficiency program, launched in 2024, aims at enhancing growth by re-allocating resources to our strategic priorities and improving our performance by strategically reducing costs. With CHF 15 million savings impact secured, CHF 8.5 million realized in first half 2025 and 70 efficiency initiatives implemented, we are on track with our planned cost savings achievement. Furthermore, we have swiftly reduced headquarter and streamlined global functions and are progressing well with automating production processes in our factories. We will also continue to invest in our sales organization and in R&D, which will ensure we remain at the forefront of innovation in both our segments. This program will not impact our ability to maintain our innovation pace and quality standards and will ultimately lead to an increase in our service levels.

Strengthened leadership team

In the past half-year, we have significantly strengthened our management team with seasoned leaders. Jasper Den Ouden joined medmix as of March this year as Chief Human Resources and Sustainability Officer. Jasper brings extensive international HR leadership experience. He most recently served as Chief Human Resources Officer at SR Technics Group in Zurich where he led HR for 2,200 employees and drove key initiatives in digital transformation, talent development, ESG and organizational change.

We are also very happy to welcome Francisco Faoro and Oliver Haferbeck to our Executive Leadership Team. Oliver was appointed as the new Head of Drug Delivery business unit in June. He brings a wealth of international leadership experience in the healthcare and medical technology sectors. Most recently, he served as Head of Gerresheimer Advanced Technology and CEO of Sensile Medical AG, where he led innovation in advanced drug delivery systems. His tenure at Gerresheimer was marked by a strong focus on strategic growth, technological advancement, and operational excellence.

Francisco Faoro joined medmix as Chief Technology Officer in May. Francisco brings extensive international leadership experience in technology and innovation. He held multiple senior leadership roles at Straumann Group, successfully preparing multiple implant innovations creating significant growth momentum. Prior to his tenure in the dental field, Francisco had several managerial positions in brand management and product development within the orthopedic and polymer processing industries.



“The first half of 2025 has been marked by continued progress in driving our strategic priorities. The changes implemented are starting to deliver tangible improvements in performance and focus across our businesses.”

ROB TEN HOEDT
CHAIRMAN OF THE BOARD OF DIRECTORS

Financial Results

In H1 2025 we generated revenues of CHF 225.4 million, 4.6% lower than H1 2024 on an FX adjusted organic basis. We saw strong growth in our Healthcare segment, with growth rates well above market in Dental and Surgery business units, partly offset by Drug Delivery as H1 2024 included some non-repeat project milestones.

Consumer & Industrial segment declined year-on-year due to softer market demand, especially very low commercial activity in our Beauty business unit.

Adjusted EBITDA decreased slightly from CHF 46.0 million to CHF 44.9 million, delivering a strong adjusted EBITDA margin of 19.9% (80 basis points higher than H1 2024). This was driven primarily by strong Dental volumes and margins as well as improvements in margin and OPEX resulting from our Growth and Efficiency plan.

Outlook

Based on H1 2025 actuals and our outlook for the full year, we now expect a full year revenue decline similar to that seen in H1 2025 on an FX adjusted basis.

Our 2025 guidance for profitability with an adjusted EBITDA margin of 18-19% remains unchanged, as does our mid-term guidance –over a three-year period– with a compound annual growth rate in revenues of above 4% and an adj. EBITDA margin above 20%.



“In such an unpredictable economic environment, it is critical to increase speed and agility to ensure that medmix continues to meet customer needs. We are on track with our strategy to pivot to high growth/high margin healthcare businesses as well as with our cost savings objectives in H1 2025, which have improved our profitability.”

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

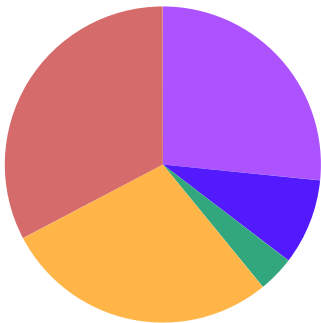
René Willi
Chief Executive Officer



Our key figures

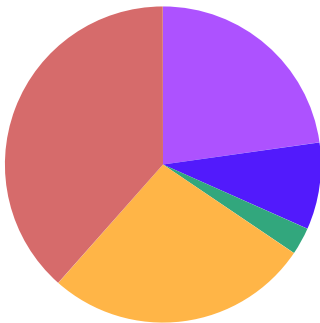
Our revenue was CHF 225.4 million, a decrease of 6.5% (-4.6% organically), compared with H1 2024. We delivered an adjusted EBITDA margin of 19.9% and free cash flow of CHF 11.4 million.

Share of revenue by business unit
H1 2025



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

Share of revenue by business unit
H1 2024



- 22.8% Dental
- 8.9% Drug Delivery
- 2.8% Surgery
- 27.1% Industry
- 38.5% Beauty

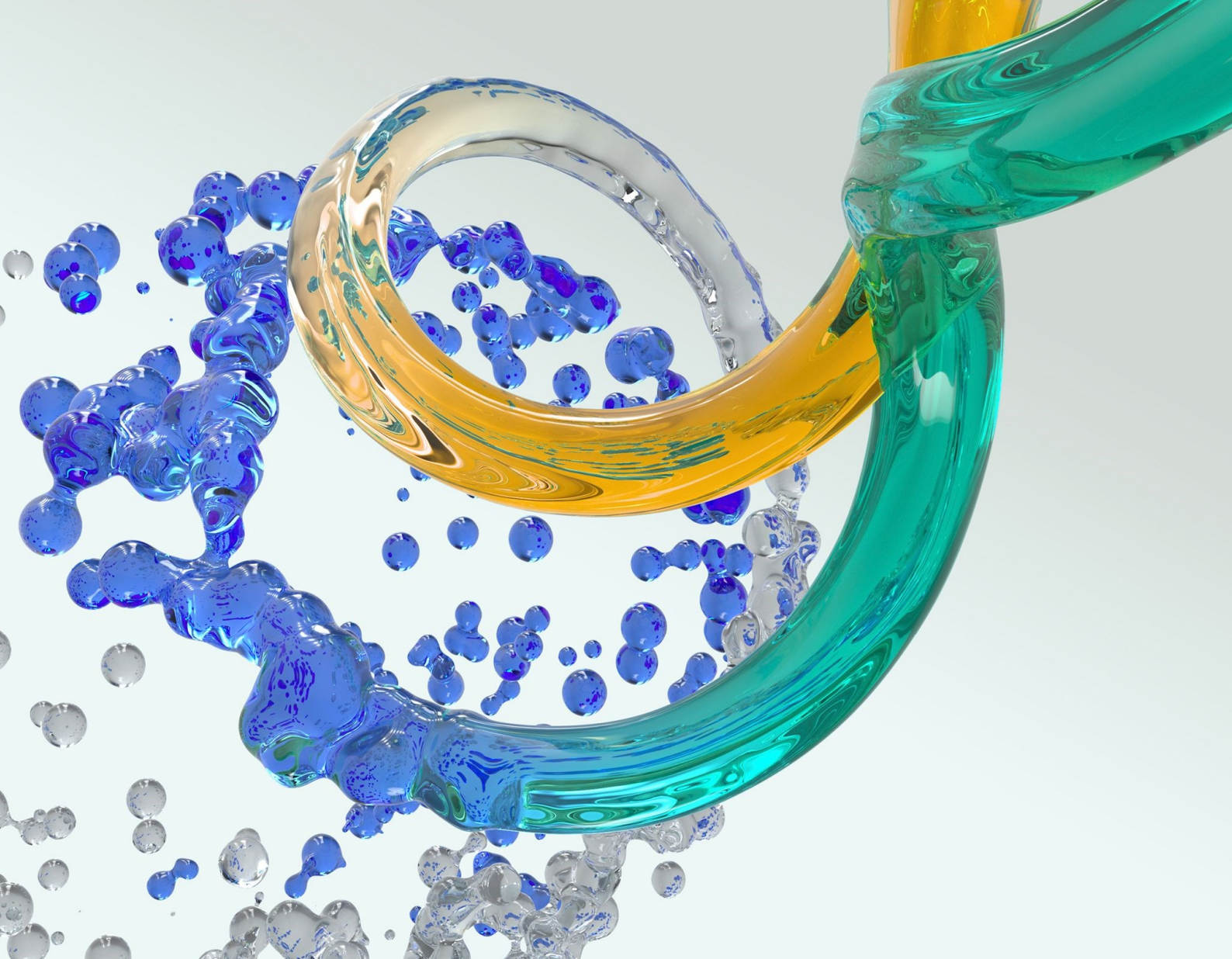
Key figures

January 1 – June 30

millions of CHF	2025	% of revenue	+/-% change	2024	% of revenue
Revenue	225.4	100.0%	-6.5%	241.2	100.0%
Organic revenue growth ¹⁾			-4.6%		
Gross profit	82.5	36.6%	2.4%	80.6	33.4%
Operating income (EBIT)	15.7	7.0%	22.2%	12.9	5.3%
EBITDA	41.9	18.6%	0.2%	41.9	17.4%
Adjusted EBITDA	44.9	19.9%	-2.5%	46.0	19.1%
Net income	6.9	3.1%	24.3%	5.6	2.3%
Free cash flow (FCF)	11.4		50.9%	7.6	
Operating net cash flow (ONCF)	15.3		-24.1%	20.1	
Capital expenditure, net (capex, net)	17.9		4.5%	17.1	
Net debt as of June 30 / December 31	211.9		3.2%	205.3	
Net debt adjusted EBITDA ratio as of June 30 / December 31 ²⁾	2.32		4.5%	2.22	
Employees (number of full-time equivalents) as of June 30 / December 31	2'667		-0.6%	2'684	

1) Adjusted for currency effects.

2) Adjusted for the last 12 months.



FINANCIAL AND BUSINESS REVIEW

FINANCIAL REVIEW	10
HEALTHCARE REVIEW	21
CONSUMER & INDUSTRIAL REVIEW	24



Financial review

Unless otherwise indicated, changes from the previous year are based on nominal figures.



“We significantly increased profitability despite lower revenues. Strong operational rigor and improved mix helped drive robust margin and profit expansion fueled by our Growth and Efficiency program”

JENNIFER DEAN
CHIEF FINANCIAL OFFICER

Revenue generation

In the first half of 2025, medmix generated revenue of CHF 225.4 million, 6.5% lower year-on-year. Foreign exchange rate effects of -2.0% negatively impacted underlying organic volume growth during the period which stood at -4.6%. Compared to the second half of 2024, group revenues declined by 7.1% on a reported basis and by 5.1% organically.

Healthcare segment revenue grew strongly in the first half of 2025, with Surgery and Dental growing well above market rates, partly offset by a decline in Drug Delivery.

Healthcare segment revenues increased by 6.2% on a reported basis and 7.5% organically, with the difference of -1.3% entirely due to foreign exchange effects.

Dental business unit organic revenue grew 10.1% year-on-year due to growth outside the historically strong impression material sector and overall stronger market conditions.

Drug Delivery business unit revenue declined by 4.9% organically as H1 2024 included some non-repeat project milestones due to close-out of a customer project.

Surgery business unit revenue saw a 26.1% organic increase. Our customer base is growing as we move our commercial and manufacturing base to Atlanta.

A continuation of the positive growth trajectory of the Dental and Surgery business units revenue is expected in the second half, at a more normalized level. The second source impact in the Drug Delivery business unit is expected to partly offset this growth.

Consumer & Industrial segment organic revenue declined by 10.9%.

Industry business unit revenue reached CHF 63.5 million in the first half of 2025, organically 1.3% lower versus the first half of 2024. Sequentially, the Industry business unit delivered robust organic growth of 5.6% as we continue to deliver our full portfolio from our plant in Valencia and expand our greenLine offering. Management remains cautious of the global economic landscape and its impact on the Industry business unit.

Beauty business unit organic revenue declined year-on-year by 17.7% to CHF 73.8 million. The negative organic growth reflects project delays and lower commercial activity in our business. In comparison H1 2024 saw Beauty's highest half-year revenue in five years, where the business unit benefited from a high level of launch activity after the lifting of Covid restrictions. We expect this slower activity to continue in the second half. We have seen an increase in customer project activity in Q2 2025, which will provide revenue growth momentum in 2026. Additionally, medmix has accelerated decisive cost-out measures to adapt the cost base to business volume and protect profitability.

Revenue by business unit

January 1 – June 30

millions of CHF	2025	+/-% change	+/-% organic ²⁾	2024
Dental	59.9	9.1%	10.1%	54.9
Drug Delivery	19.9	-6.8%	-4.9%	21.4
Surgery	8.3	24.2%	26.1%	6.6
Total revenue Healthcare (HC) ¹⁾	88.1	6.2%	7.5%	82.9
Industry	63.5	-2.9%	-1.3%	65.4
Beauty	73.8	-20.5%	-17.7%	92.8
Total revenue Consumer & Industrial (C&I) ¹⁾	137.4	-13.2%	-10.9%	158.3
Total revenue	225.4	-6.5%	-4.6%	241.2

1) Revenue from external customers.

2) Adjusted for acquisition and currency effects.

Segment gross profit

Segment gross profit, which does not include shared cost and cost absorption, grew by 1.6% to CHF 107.9 million, despite a decline in group revenues, delivering a strong segment gross profit margin of 47.9%.

Healthcare segment gross profit increased CHF 3.9 million, a growth of 7.5% year-on-year, in line with the revenue growth. Resulting segment gross profit margin was a strong 62.7%. Dental and Surgery segment gross profit margin growth was partly offset by the profit pressure from the Drug Delivery business unit as it remains in ramp-up mode, with more projects than commercial product sales.

Consumer & Industrial segment gross profit decreased by 4.0% year-on-year due to the impact of the decrease in Beauty volumes. Importantly, the segment delivered a robust gross profit margin of 38.3%, an increase of 370 basis points year-on-year, driven by operational efficiencies from our Growth and Efficiency program, driving margin expansion across both Industry and Beauty business units.

Segment gross profit margin

January 1 – June 30

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2025	2024	2025	2024	2025	2024
Revenue ¹⁾	88.1	82.9	137.4	158.3	225.4	241.2
Segment cost of goods sold	-32.8	-31.5	-84.7	-103.4	-117.5	-135.0
Segment gross profit	55.3	51.4	52.6	54.8	107.9	106.2
Segment gross profit margin	62.7%	62.0%	38.3%	34.6%	47.9%	44.0%

1) Revenue from external customers.

Gross profit margin

Gross profit at the group level, which includes shared costs and cost absorption, improved by 2.4% year-on-year to CHF 82.5 million. Group gross profit margin therefore increased to 36.6%, up 320 basis points. This improvement was driven by the improved product mix, with higher Healthcare, especially Dental, better utilization of some of our production facilities and operational efficiencies through automation and leaner processes resulting in margin expansion in the Consumer and Industrial segment.

Operating expenses (OPEX)

OPEX was lower at CHF 66.8 million, reflecting the positive impact from our Growth and Efficiency program and strong cost control, helping offset the impact of the further ramp up of the Atlanta site.

Bridge from segment gross profit to operating income (EBIT)

January 1 – June 30

millions of CHF	2025	2024
Segment gross profit	107.9	106.2
Other cost of goods sold	–25.4	–25.6
Gross profit	82.5	80.6
Operating expenses	–66.8	–67.7
Operating income (EBIT)	15.7	12.9

Profitability

Group adjusted EBITDA was CHF 44.9 million, a decrease of 2.5% year-on-year, with our Growth and Efficiency program more than compensating the impact on profitability of lower revenues. Adjusted EBITDA margin was 19.9% (+80bps), having grown sequentially for two consecutive halves, with 19.1% in H1 2024 and 19.2% in H2 2024. The year-on-year and sequential improvement is primarily driven by the continuation of strong Dental volumes and operational efficiencies in Consumer and Industrial segment. Reported EBITDA was flat year-on-year at CHF 41.9 million. The EBITDA margin grew substantially by 120 basis points, from 17.4% to 18.6%. Sequentially, EBITDA increased 28.5% and EBITDA margin 520 basis points. EBIT increased year-on-year from CHF 12.9 million to CHF 15.7 million.

Bridge from operating income (EBIT) to adjusted EBITDA

January 1 – June 30

millions of CHF	2025	2024
Operating income (EBIT)	15.7	12.9
Depreciation	17.6	17.0
Amortization	8.5	11.9
Impairments on tangible and intangible assets	0.1	0.0
EBITDA	41.9	41.9
Restructuring expenses	1.0	1.3
Non-operational items ¹⁾	1.9	2.8
Adjusted EBITDA	44.9	46.0

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.

Adjusted EBITDA margin

January 1 – June 30

millions of CHF	2025	2024
Adjusted EBITDA	44.9	46.0
Revenue	225.4	241.2
Adjusted EBITDA margin	19.9%	19.1%

Financial income and expenses

Total financial income / (expenses), net, amounted to CHF -7.2 million, compared with CHF -6.2 million in the first half of 2024. The higher financial expenses are mostly driven by net currency exchange losses.

Income tax expenses

The effective income tax rate used for the reporting period is 19.0%, compared with 15.7% for the six months ended June 30, 2024.

Net income and adjusted net income

Net income increased by CHF 1.4 million to CHF 6.9 million from CHF 5.6 million in the prior period. Adjusted net income decreased to CHF 16.3 million from CHF 18.6 million in 2024.

Bridge from net income to adjusted net income

January 1 – June 30

millions of CHF	2025	2024
Net income	6.9	5.6
Amortization	8.5	11.9
Impairments on tangible and intangible assets	0.1	0.0
Restructuring expenses	1.0	1.3
Non-operational items ¹⁾	1.9	2.8
Tax impact on above items	-2.2	-3.1
Adjusted net income	16.3	18.6

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.

Key balance sheet positions

Total assets as of June 30, 2025, amounted to CHF 952.6 million, a decrease of CHF 1.6 million from December 31, 2024. All balance sheet movements are compared with the year-end balances as of December 2024, unless stated otherwise.

As of June 30, 2025, non-current assets totaled CHF 684.3 million, reflecting a decrease of CHF 8.7 million. This decline was mainly due to a CHF 4.3 million reduction in goodwill, attributed to currency translation effects, and a CHF 8.5 million decrease in other intangible assets, mainly due to amortization. Additionally, the group reclassified CHF 8.0 million in non-current financial assets to current financial assets during the first half of 2025, further contributing to the overall reduction. These movements were partially offset by a CHF 7.5 million increase in defined benefit assets, supported by an improved funding status of the Swiss pension plan, and a CHF 5.3 million rise in lease assets resulting from new lease agreements.

As of June 30, 2025, total current assets amounted to CHF 268.3 million, reflecting a modest increase of CHF 7.1 million compared to CHF 261.2 million at year-end 2024. This growth was primarily driven by higher trade accounts receivable, which rose by CHF 7.5 million to CHF 51.3 million. Inventory also grew by CHF 3.8 million, reaching CHF 79.2 million. In contrast, cash and cash equivalents declined by CHF 18.0 million to CHF 100.1 million, largely due to the repayment of CHF 10.0 million under the syndicated revolving credit facility.

As of June 30, 2025, equity totaled CHF 430.5 million, representing a decrease of CHF 16.2 million. The decline was mostly resulting from declared dividends of CHF 25.5 million, currency translation losses of CHF 9.8 million, and the repurchase of treasury shares amounting to CHF 1.0 million. These negative effects were partially offset by a net income of CHF 6.9 million for the period, positive movements from cash flow hedges totaling CHF 3.1 million, and actuarial gains of CHF 7.3 million related to the remeasurement of the Swiss pension plan.

Non-current liabilities increased by CHF 6.3 million to CHF 350.9 million as of June 30, 2025, mainly due to a CHF 7.4 million rise in non-current lease liabilities, reflecting new lease agreements.

As of June 30, 2025, total current liabilities amounted to CHF 171.2 million, up CHF 8.3 million from CHF 162.9 million. This increase was mainly due to a CHF 8.8 million rise in trade accounts payable, which reached CHF 48.2 million. Current income tax liabilities increased by CHF 3.3 million to CHF 17.2 million, due to higher income before tax expense and timing differences in tax settlements. Current borrowings decreased by CHF 9.7 million due to the repayment of CHF 10.0 million (net) under the syndicated revolving credit facility. As of June 30, 2025, the syndicated revolving credit facility was undrawn, compared to CHF 10.0 million drawn as of December 31, 2024.

Net debt/adjusted EBITDA ratio

millions of CHF	2025	2024
Cash and cash equivalents	–100.1	–118.1
Current financial assets	–8.3	0.0
Non-current borrowings	248.7	248.2
Non-current lease liabilities	61.7	54.3
Current borrowings	0.5	10.2
Current lease liabilities	9.6	10.7
Net debt as of June 30 / December 31	211.9	205.3
EBIT ²⁾	15.8	12.9
Depreciation ²⁾	35.5	34.9
Impairments on tangible and intangible assets ²⁾	5.3	5.2
Amortization ²⁾	18.0	21.5
EBITDA ²⁾	74.6	74.5
Restructuring expenses ²⁾	1.3	1.6
Non-operational items ^{1) 2)}	15.5	16.4
Adjusted EBITDA ²⁾	91.4	92.5
Net debt	211.9	205.3
Adjusted EBITDA ²⁾	91.4	92.5
Net debt/adjusted EBITDA ratio	2.32	2.22

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 2025 increased year-on-year by CHF 0.4 million to CHF 18.0 million. This was primarily driven by the ramp up of the production facility in Atlanta, USA.

Bridge to capital expenditure, net

January 1 – June 30

millions of CHF	2025	2024
Additions to intangible assets	3.4	4.7
Additions to property, plant and equipment	14.6	12.9
Capital expenditure, gross	18.0	17.7
Disposals of intangible assets gross amount	–0.2	–0.0
Disposals of intangible assets accumulated amortization and impairment losses	0.2	0.0
Disposals of property, plant and equipment gross amount	–3.2	–5.2
Disposals of property, plant and equipment accumulated depreciation and impairment losses	3.1	4.7
Capital expenditure, net	17.9	17.1

Cash flow

Cash flow from operating activities increased slightly to CHF 30.4 million in the first half of 2025, compared to CHF 28.6 million in the prior-year period. This improvement was supported by a CHF 1.3 million year-on-year increase in net income, as well as non-cash adjustments including depreciation, amortization and other non-cash items. In H1 2025, the group recorded a cash outflow of CHF 6.5 million related to higher net working capital, in contrast to a cash inflow of CHF 3.1 million in the same period of 2024, which benefited from a reduction in net working capital.

Cash outflows from investing activities totaled CHF 18.9 million in the first half of 2025, driven by net investments in property, plant and equipment amounting to CHF 15.5 million, and CHF 3.4 million related to the acquisition of intangible assets. In comparison, cash outflows from investing activities were slightly higher in the same period of 2024, totaling CHF 21.0 million as a result of higher investments in our new facilities.

Cash outflows from financing activities amounted to CHF 26.1 million in the first half of 2025. This included dividend payments of CHF 7.8 million to shareholders and CHF 2.0 million to non-controlling interests, as well as lease liability payments totaling CHF 5.5 million. In addition, current borrowings decreased by CHF 9.7 million, primarily due to the repayment of CHF 10.0 million (net) under the syndicated revolving credit facility.

The higher year-on-year cash flow from operating activities for the first half of 2025 and lower payments for capital expenditure resulted in a positive free cash flow of CHF 11.4 million, compared to CHF 7.6 million in the first half of 2024.

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

January 1 – June 30

millions of CHF	2025	2024
Cash flow from operating activities	30.4	28.6
Purchase of intangible assets	–3.4	–4.7
Purchase of property, plant and equipment	–15.7	–17.5
Sale of property, plant and equipment	0.2	1.2
Free cash flow (FCF)	11.4	7.6
Interest received	–0.5	–0.4
Interest paid	8.5	6.3
Other financial (income) / expenses, net	2.4	0.7
Income tax paid	1.7	4.6
Other items	–8.2	1.3
Operating net cash flow (ONCF)	15.3	20.1
Non-operational items paid ¹⁾	3.2	3.7
Adjusted operating net cash flow (adjusted ONCF)	18.5	23.9

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.

Outlook

Reference is made to the [letter to the shareholders](#).

Alternative performance measures (APMs)

For the definition of the alternative performance measures, please refer to the medmix annual report 2024, 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

Strong growth in Dental and Surgery driving Healthcare segment

Our Healthcare segment comprises the Dental, Drug Delivery and Surgery business units, which produce and market a broad range of products such as dispensers, cartridges, mixers, tips, syringes, pen and auto injectors for subcutaneous delivery of drugs, as well as delivery devices and mixing for bone repair and tissue treatment. These devices are used in a variety of applications by our end-customers. In the Dental business unit, our products are used for prosthetics, restoratives, anesthetics and aesthetics as well as specialties that cover endo and perio. The pen and auto injectors produced and marketed by our Drug Delivery business unit are used in fertility and growth hormone treatments, and to deliver medical substances for the treatment of diabetes, osteoporosis and other diseases. The delivery and mixing devices produced and marketed by our Surgery business unit are used by tissue banks and medical device OEMs to store, mix and/or deliver biomaterials for a variety of applications including bone repair, wound healing, hemostasis and surgical sealant applications.

Segment revenue and gross profit

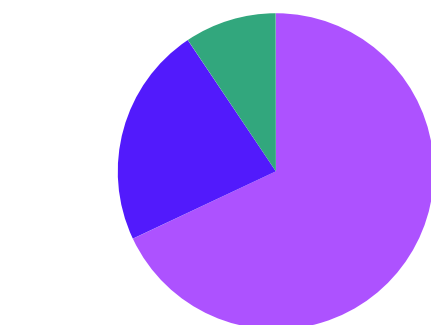
January 1 – June 30

millions of CHF	2025	+/-% change	+/-% organic ²⁾	2024
Dental	59.9	9.1%	10.1%	54.9
Drug Delivery	19.9	-6.8%	-4.9%	21.4
Surgery	8.3	24.2%	26.1%	6.6
Total revenue Healthcare (HC)¹⁾	88.1	6.2%	7.5%	82.9
Segment cost of goods sold	-32.8	-4.0%		-31.5
Segment gross profit Healthcare (HC)	55.3	7.5%		51.4

1) Revenue from external customers.

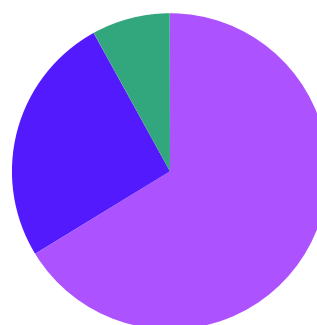
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2025



● 68.0% Dental
● 22.6% Drug Delivery
● 9.4% Surgery

Revenue by business unit
H1 2024



● 66.2% Dental
● 25.7% Drug Delivery
● 8.0% Surgery

Dental – continued robust growth

In the first half of 2025, the Dental business unit generated revenues of CHF 59.9 million, an organic increase of 10.1% compared with the same period last year. After strong growth in 2024, the Dental business unit continued to outgrow the market with its leading mixing and applicator solutions.

The Dental business unit has a full pipeline of innovative solutions that will be launched in the next 12 months and beyond. Our strategy to increase our presence in faster-growing product categories while maintaining the impression category as stable profit contributor mid-term is paying off.

Furthermore, a very sound operational performance contribute favorably to this excellent result.

Drug Delivery – scaling up medmix’ drug delivery platforms

The Drug Delivery business unit generated revenues of CHF 19.9 million in the first half 2025, which corresponds to an organic decrease of 4.9% compared to the same period last year. As previously communicated, this shortfall was mainly due to a customer one-off settlement that was received in H1 2024.

medmix is focusing on industrializing its two next-generation device platforms – D-Flex and PiccoJect – in close collaboration with launch customers, ramping up capacity in the Atlanta and Czech Republic production sites. First auto injectors for clinical use are being produced this year. D-Flex has been in the market with the launch customer in Europe since the end of 2023.

Surgery – double-digit organic growth in H1 2025

Revenue in our Surgery business unit grew organically by 26.1 % year-on-year to CHF 8.3 million. The increase in revenue was primarily driven by the execution of a sound order backlog and new customer product entries.

medmix has started the second phase of the ramp-up of the Atlanta site, which now produces a range of fully validated surgery products. With this new facility, medmix has increased customer proximity in the world’s largest healthcare market. This enables us to build a full portfolio of value-adding services and to become a strategic partner for customers. Furthermore, manufacturing that was previously outsourced, is being insourced to increase value creation as well as service levels.



Consumer & Industrial review

Consumer & Industrial revenues mainly declined on Beauty shortfall

In our Consumer & Industrial segment, we provide our customers with high-quality products and services specifically tailored to our customers' needs. In the Industry business unit we design, develop and market a broad range of products such as dispensers, cartridges and mixers for two-component adhesives and sealants for use in construction, transportation, electronics, infrastructure and general industrial sectors. Micro-brushes and applicators for eyes, eyelashes, lips and facial make-up are the most important products of our Beauty business unit. They are sold to a broad customer base that ranges from regional to global brands and includes the most iconic names in the beauty industry.

Segment revenue and gross profit

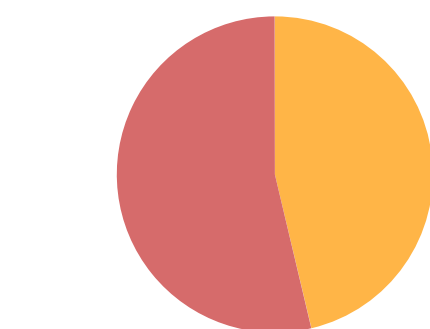
January 1 – June 30

millions of CHF	2025	+/-% change	+/-% organic ²⁾	2024
Industry	63.5	-2.9%	-1.3%	65.4
Beauty	73.8	-20.5%	-17.7%	92.8
Total revenue Consumer & Industrial (C&I) ¹⁾	137.4	-13.2%	-10.9%	158.3
Segment cost of goods sold	-84.7	18.1%		-103.4
Segment gross profit Consumer & Industrial (C&I)	52.6	-4.0%		54.8

1) Revenue from external customers.

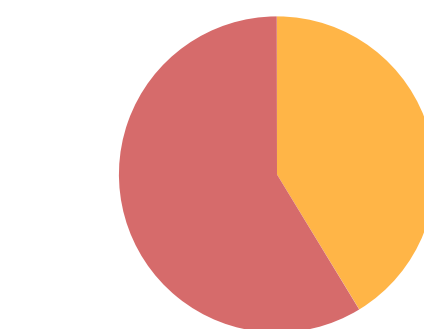
2) Adjusted for acquisition and currency effects.

Revenue by business unit
H1 2025



● 46.3% Industry
● 53.7% Beauty

Revenue by business unit
H1 2024



● 41.3% Industry
● 58.7% Beauty

Industry – slightly negative revenues and increased profitability

With slightly negative revenues year-on-year in H1 2025 and an improvement in profitability, our Industry business unit is performing well, considering sluggish end markets heavily impacted by geopolitical uncertainty. The Valencia facility is delivering the full portfolio of industrial products and we are focusing on increasing efficiency and profitability through leaner product flows and automated production processes. We are insourcing external manufacturing in the USA to the Atlanta site to enhance value creation. Our environmentally friendly product portfolio continues to make the difference with our customers: following SIKA, which recently decided to switch its current portfolio to our greenLine product range, Huntsman and Gurit have also started to use our greenLine portfolio. Furthermore, our team has launched a new, multi-year, high-volume supply partnership which adapts and introduces our ecopaCC solution to the aerospace market.

Beauty – lower commercial activity and customer project delays

Revenue in the Beauty business unit in H1 2025 was CHF 73.8 million, an organic decrease of 17.7% compared to the same period last year, which saw Beauty's highest half-year revenue in five years, where the business unit benefited from a high level of launch activity after the lifting of Covid restrictions. The first half of 2025 was marked by lower commercial activity in our Beauty business unit and customer project delays. We expect this slower activity to continue in the second half. However, we have seen an increase in customer projects activity in Q2 2025. This will provide revenue growth momentum in 2026. Additionally, we have accelerated decisive cost-out measures to adapt the cost base to business volume and protect profitability.



FINANCIAL REPORTING

CONSOLIDATED INCOME STATEMENT	28
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	29
CONSOLIDATED BALANCE SHEET	30
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31
CONSOLIDATED STATEMENT OF CASH FLOW	32
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	33

Consolidated income statement

January 1 – June 30

millions of CHF	Notes	2025	2024
Revenue	3	225.4	241.2
Cost of goods sold		-142.9	-160.6
Gross profit		82.5	80.6
Selling and administrative expenses		-56.6	-53.7
Research and development expenses		-9.4	-13.7
Other operating income / (expenses), net	5	-0.7	-0.2
Operating income		15.7	12.9
Interest income	6	0.6	0.5
Interest expenses	6	-5.4	-6.1
Other financial income / (expenses), net	6	-2.4	-0.7
Income before tax expenses		8.6	6.6
Income tax expenses	7	-1.6	-1.0
Net income		6.9	5.6
Attributable to shareholders of the parent		6.8	5.2
Attributable to non-controlling interests		0.1	0.4
Earnings per share (in CHF)			
Basic earnings per share		0.17	0.13
Diluted earnings per share		0.16	0.12

Consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	Notes	2025	2024
Net income		6.9	5.6
Items that are or may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		3.1	–2.6
Currency translation differences		–9.8	16.0
Total items that are or may be reclassified subsequently to the income statement		–6.7	13.4
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		7.3	0.9
Total items that will not be reclassified to the income statement		7.3	0.9
Total other comprehensive income		0.6	14.3
Total comprehensive income for the period		7.6	19.9
- thereof attributable to shareholders of medmix Ltd		8.3	19.1
- thereof attributable to non-controlling interests		–0.8	0.8

Consolidated balance sheet

millions of CHF	Notes	June 30, 2025	December 31, 2024	June 30, 2024
Non-current assets				
Goodwill		267.3	271.6	275.0
Other intangible assets		108.7	117.2	123.5
Property, plant and equipment		192.0	195.2	190.0
Lease assets		72.1	66.8	73.8
Investments in associates		–	–	5.7
Non-current financial assets		0.0	8.0	7.9
Defined benefit assets		26.2	18.7	24.5
Non-current receivables		0.3	0.2	0.1
Deferred income tax assets		17.7	15.4	9.6
Total non-current assets		684.3	693.0	710.0
Current assets				
Inventory		79.2	75.4	93.0
Current income tax receivables		2.5	2.0	2.4
Advance payments to suppliers		3.3	1.9	5.2
Contract assets		3.2	2.2	2.2
Trade accounts receivable		51.3	43.8	60.0
Other current receivables and prepaid expenses		20.3	17.7	22.8
Current financial assets		8.3	–	–
Cash and cash equivalents		100.1	118.1	140.7
Total current assets		268.3	261.2	326.4
Total assets		952.6	954.2	1'036.4
Equity				
Share capital		0.4	0.4	0.4
Reserves		423.6	435.9	460.4
Equity attributable to shareholders of medmix Ltd	8	424.0	436.4	460.8
Non-controlling interests		6.4	10.3	9.8
Total equity	8	430.5	446.7	470.6
Non-current liabilities				
Non-current borrowings	9	248.7	248.2	247.7
Non-current lease liabilities		61.7	54.3	58.6
Deferred income tax liabilities		16.4	16.5	18.0
Defined benefit obligations		2.1	2.1	1.6
Non-current provisions		3.0	2.9	2.8
Other non-current liabilities		19.0	20.6	16.3
Total non-current liabilities		350.9	344.6	345.0
Current liabilities				
Current borrowings	9	0.5	10.2	46.0
Current lease liabilities		9.6	10.7	11.6
Current income tax liabilities		17.2	13.9	13.9
Current provisions		14.9	17.3	17.0
Contract liabilities		3.5	2.2	4.8
Trade accounts payable		48.2	39.4	49.0
Other current and accrued liabilities	10	77.3	69.1	78.5
Total current liabilities		171.2	162.9	220.8
Total liabilities		522.1	507.5	565.8
Total equity and liabilities		952.6	954.2	1'036.4

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, 2024		0.4	529.8	-15.2	-0.9	-48.7	465.4	9.0	474.3
Comprehensive income for the period:									
Net income			5.2				5.2	0.4	5.6
– Cash flow hedges, net of tax		–	–	–	-2.6	–	-2.6	–	-2.6
– Remeasurements of defined benefit plans, net of tax		–	0.9	–	–	–	0.9	–	0.9
– Currency translation differences		–	–	–	–	15.6	15.6	0.4	16.0
Other comprehensive income		–	0.9	–	-2.6	15.6	13.9	0.4	14.3
Total comprehensive income for the period		–	6.1	–	-2.6	15.6	19.1	0.8	19.9
Sale of investments in subsidiaries	8	–	-0.2	–	–	–	-0.2	–	-0.2
Subsequent measurement of put option liabilities	8	–	-3.2	–	–	–	-3.2	–	-3.2
Contribution to the Sulzer group		–	-0.1	–	–	–	-0.1	–	-0.1
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	8	–	-1.1	1.1	–	–	–	–	–
Purchase of treasury shares	8	–	–	-0.5	–	–	-0.5	–	-0.5
Share-based payments		–	0.8	–	–	–	0.8	–	0.8
Dividends to shareholders of medmix Ltd	8	–	-20.4	–	–	–	-20.4	–	-20.4
Equity as of June 30, 2024		0.4	511.6	-14.6	-3.6	-33.0	460.8	9.8	470.6
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		0.4	489.6	-11.9	-2.9	-51.3	424.0	6.4	430.5

Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2025	2024
Cash and cash equivalents as of January 1		118.1	130.6
Net income		6.9	5.6
Interest income	6	–0.6	–0.5
Interest expenses	6	5.4	6.1
Income tax expenses / (income)	7	1.6	1.0
Depreciation, amortization and impairments		26.2	29.0
(Gains) / losses from disposals of tangible and intangible assets		–0.1	–0.7
Changes in inventory		–7.6	–1.9
Changes in advance payments to suppliers		–1.7	–0.5
Changes in contract assets		–0.8	–0.9
Changes in trade accounts receivable		–8.5	–2.0
Changes in contract liabilities		2.4	2.7
Changes in trade accounts payable		10.9	0.7
Changes in employee benefit plans		0.6	0.1
Changes in provisions		–1.5	–1.5
Changes in other assets and liabilities		–0.3	6.4
Other non-cash items		6.9	–4.2
Interest received		0.5	0.4
Interest paid		–8.5	–6.3
Income tax paid		–1.7	–4.6
Total cash flow from operating activities		30.4	28.6
Purchase of intangible assets		–3.4	–4.7
Purchase of property, plant and equipment		–15.7	–17.5
Sale of property, plant and equipment		0.2	1.2
Total cash flow from investing activities		–18.9	–21.0
Dividends paid to shareholders	8	–7.8	–7.8
Dividends paid to non-controlling interests in subsidiaries	8	–2.0	–
Purchase of treasury shares	8	–1.0	–0.5
Payments of lease liabilities		–5.5	–5.8
Proceeds from current borrowings	9	15.5	16.0
Repayments of current borrowings	9	–25.2	–1.5
Total cash flow from financing activities		–26.1	0.4
Exchange gains / (losses) on cash and cash equivalents		–3.4	2.2
Net change in cash and cash equivalents		–18.0	10.1
Cash and cash equivalents as of June 30		100.1	140.7

Notes to the consolidated financial statements

01 General information and basis of preparation	34
02 Significant events and transactions during the reporting period	35
03 Segment information	36
04 Financial instruments	40
05 Other operating income and expenses	43
06 Financial income and expenses	44
07 Income taxes	45
08 Equity	45
09 Borrowings	48
10 Other current and accrued liabilities	49
11 Change in accounting policies	50
12 Subsequent events after the balance sheet date	50
13 Major subsidiaries	51



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, 2025, 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 and 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 2'667 people at 19 production, sales and service sites around the world.

medmix Ltd is listed on 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 2024.

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, 2024, 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 impacted by the following events and transactions during the reporting period:

- On April 23, 2025, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2024: CHF 0.50 per share). The dividend was paid to shareholders on April 29, 2025. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.4 million (half-year 2024: CHF 20.4 million), thereof paid dividends of CHF 7.8 million (half-year 2024: CHF 7.8 million), outstanding withholding taxes of CHF 7.1 million (half-year 2024: CHF 7.1 million) and undistributed dividends of CHF 5.5 million (half-year 2024: 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. For more details, reference is made to [note 8](#).
- In the first half of 2025, the group has been repaying the net amount of CHF 10.0 million under the syndicated revolving credit facility. As of June 30, 2025, the facility was undrawn, compared to a drawdown of CHF 10.0 million as of December 31, 2024. For more details, reference is made to [note 9](#).

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		Total medmix	
millions of CHF	2025	2024	2025	2024	2025	2024
Revenue ¹⁾	88.1	82.9	137.4	158.3	225.4	241.2
Segment cost of goods sold	-32.8	-31.5	-84.7	-103.4	-117.5	-135.0
Segment gross profit	55.3	51.4	52.6	54.8	107.9	106.2
Segment gross profit margin	62.7%	62.0%	38.3%	34.6%	47.9%	44.0%

1) Revenue from external customers.

Certain expenses are not attributable to a particular segment and are reported as a whole across the group irrespective of the segment. These expenses are presented in the following reconciliation statement.

Bridge from segment gross profit to operating income (EBIT)

January 1 – June 30

millions of CHF	2025	2024
Segment gross profit	107.9	106.2
Other cost of goods sold	-25.4	-25.6
Gross profit	82.5	80.6
Operating expenses	-66.8	-67.7
Operating income (EBIT)	15.7	12.9

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 assesses the performance of the two segments based on the segments' revenue, gross profit and gross profit margin.

The BoD assesses the performance of the segments using alternative performance measures (APMs), which are derived from the financial statements prepared in accordance with IFRS Accounting Standards.

- **Segment cost of goods sold** is the part of cost of goods sold that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment cost of goods sold is used to monitor the costs of a segment.
- **Segment gross profit** is the part of gross profit that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment gross profit is used to monitor the gross profit of a segment.
- **Segment gross profit margin** is the part of the gross profit margin that is assigned to a segment. Segment gross profit margin is used to monitor the margin of a segment.

The APMs are prepared in addition to IFRS Accounting Standards to assist in comparability of information across periods and segments.

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.

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	2025	2024
Europe, the Middle East and Africa	137.3	143.0
– thereof Germany	53.2	53.3
– thereof Italy	22.8	22.8
– thereof France	12.2	12.3
– thereof United Kingdom	6.2	13.9
– thereof Switzerland	9.7	8.9
Americas	64.1	72.6
– thereof USA	53.7	59.0
Asia-Pacific	24.1	25.6
– thereof China	10.0	10.8
– thereof Japan	6.6	5.8
Total revenue	225.4	241.2

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	2025	2024
Dental	59.9	54.9
Drug Delivery	19.9	21.4
Surgery	8.3	6.6
Total Healthcare	88.1	82.9
Industry	63.5	65.4
Beauty	73.8	92.8
Total Consumer & Industrial	137.4	158.3
Total revenue	225.4	241.2

4 Financial instruments

The following tables present the carrying amounts and fair values of financial assets and liabilities as of June 30, 2025, and December 31, 2024, 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 and borrowings.

Financial instruments table

		June 30, 2025								
		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		3.2				3.2	–	3.2	–	3.2
Total financial assets measured at fair value		3.2	–	–	–	3.2	–	3.2	–	3.2
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				51.3		51.3				
Other current receivables (excluding current derivative assets and other taxes)				7.2		7.2				
Current financial assets (at amortized cost)				8.3		8.3				
Cash and cash equivalents				100.1		100.1				
Total financial assets not measured at fair value		–	–	167.2	–	167.2				
Financial liabilities measured at fair value										
Derivative liabilities – non-current		5.4				5.4	–	5.4	–	5.4
Derivative liabilities – current	10	0.5				0.5	–	0.5	–	0.5
Total financial liabilities measured at fair value		6.0	–	–	–	6.0	–	6.0	–	6.0
Financial liabilities not measured at fair value										
Non-current borrowings	9				248.7	248.7				
Non-current lease liabilities					61.7	61.7				
Other non-current liabilities (excluding non-current derivative liabilities)					13.6	13.6				
Current borrowings and bank loans	9				0.5	0.5				
Current lease liabilities					9.6	9.6				
Contract liabilities					3.5	3.5				
Trade accounts payable					48.2	48.2				
Other current and accrued liabilities (excluding current derivative liabilities)	10				76.8	76.8				
Total financial liabilities not measured at fair value		–	–	–	462.5	462.5				

Trade accounts payable include supplier finance arrangements in the amount of CHF 13.0 million (December 31, 2024: CHF 12.9 million). These accounts payable are considered to have a similar nature and function to other trade payables.

Financial instruments table

December 31, 2024

millions of CHF	Notes	Carrying amount					Fair value			
		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		1.0				1.0	–	1.0	–	1.0
Total financial assets measured at fair value		1.0	–	–	–	1.0	–	1.0	–	1.0
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				8.0		8.0				
Non-current receivables (excluding non-current derivative assets)				0.2		0.2				
Trade accounts receivable				43.8		43.8				
Other current receivables (excluding current derivative assets and other taxes)				7.8		7.8				
Current financial assets (at amortized cost)				–		–				
Cash and cash equivalents				118.1		118.1				
Total financial assets not measured at fair value		–	–	177.8	–	177.8				
Financial liabilities measured at fair value										
Derivative liabilities – non-current		5.8				5.8	–	5.8	–	5.8
Derivative liabilities – current	10	3.2				3.2	–	3.2	–	3.2
Total financial liabilities measured at fair value		9.0	–	–	–	9.0	–	9.0	–	9.0
Financial liabilities not measured at fair value										
Non-current borrowings	9				248.2	248.2				
Non-current lease liabilities					54.3	54.3				
Other non-current liabilities (excluding non-current derivative liabilities)					14.8	14.8				
Current borrowings and bank loans	9				10.2	10.2				
Current lease liabilities					10.7	10.7				
Contract liabilities					2.2	2.2				
Trade accounts payable					39.4	39.4				
Other current and accrued liabilities (excluding current derivative liabilities)	10				65.9	65.9				
Total financial liabilities not measured at fair value		–	–	–	445.8	445.8				

5 Other operating income and expenses

January 1 – June 30

millions of CHF	2025	2024
Income from litigation cases	0.9	–
Rental income from sub-leases	0.0	0.5
Gain from sale of property, plant and equipment	0.1	0.7
Operating currency exchange gains, net	–	0.1
Miscellaneous other operating income	0.2	0.2
Total other operating income	1.3	1.6
Restructuring expenses	–1.0	–1.3
Impairments on tangible and intangible assets	–0.1	–0.0
Cost for mergers and acquisitions	–	–0.5
Operating currency exchange losses, net	–0.8	–
Miscellaneous other operating expenses	–0.0	–0.0
Total other operating expenses	–2.0	–1.8
Total other operating income / (expenses), net	–0.7	–0.2

The successful resolution of legal cases resulted in an income of CHF 0.9 million in the first half of 2025, compared to CHF 0.0 million in the same period of 2024.

As part of the Growth and Efficiency program, the group recognized restructuring costs of CHF 1.0 million (half-year 2024: CHF 1.3 million).

The functional allocation of the total restructuring expenses and impairments is as follows: cost of goods sold CHF 0.2 million (half-year 2024: CHF 0.4 million), selling and administrative expenses CHF 0.0 million (half-year 2024: CHF 0.1 million), general administrative expenses CHF 0.8 million (half-year 2024: CHF 0.4 million) and research and development expenses CHF 0.2 million (half-year 2024: CHF 0.6 million).

6 Financial income and expenses

January 1 – June 30

millions of CHF	2025	2024
Interest income	0.5	0.4
Interest income on employee benefit plans	0.1	0.2
Total interest income	0.6	0.5
Interest expenses on borrowings	-3.7	-5.5
Interest income / (expenses) on interest rate derivative financial instruments – transfer from cash flow hedge reserve	-0.7	0.1
Interest expenses on lease liabilities	-0.9	-0.6
Interest expenses on employee benefit plans	-0.0	-0.0
Total interest expenses	-5.4	-6.1
Total interest income / (expenses), net	-4.8	-5.6
Fair value changes on foreign currency derivative financial instruments, unrealized	4.0	-1.8
Fair value changes on foreign currency derivative financial instruments, realized	1.4	-1.8
Currency exchange gains / (losses), net	-7.0	3.3
Other financial income / (expenses), net	-0.8	-0.3
Total other financial income / (expenses), net	-2.4	-0.7
Total financial income / (expenses), net	-7.2	-6.2

Total financial income / (expenses), net, amounted to CHF -7.2 million, compared with CHF -6.2 million in the first half of 2024.

Total interest income / (expenses), net, decreased from CHF -5.6 million in the first half of 2024 to CHF -4.8 million in 2025, due to lower interest rates on borrowings.

Total other financial income / (expenses), net, amounted to CHF -2.4 million in 2025, compared with CHF -0.7 million in the first half of 2024, mostly driven by net currency exchange losses.

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 19.0%, compared with 15.7% for the six months ended June 30, 2024.

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 are 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, 2025, the group acquired in total 96'000 treasury shares (half-year 2024: 27'348 shares) to cover its existing exposure from share-based payment programs for a consideration of CHF 1.0 million (half-year 2024: CHF 0.5 million). In the first half of 2025, the group allocated 124'633 shares to share plan participants (half-year 2024: 34'220 shares), previously recognized in equity at a weighted average price, amounting to a total value of CHF 3.6 million (half-year 2024: CHF 1.1 million). The total number of shares held by the group as of June 30, 2025, amounted to 442'985 treasury shares (June 30, 2024: 473'651 shares, December 31, 2024: 471'618 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.

As of June 30, 2025, the non-controlling interests amounted to CHF 6.4 million (June 30, 2024: CHF 9.8 million; December 31, 2024: CHF 10.3 million). The decrease is mainly due to declared dividends in the amount of CHF 3.1 million (half-year 2024: CHF 0.0 million), which remained undistributed as of June 30, 2025.

In the second half of 2024, the group exercised its fixed-price forward and acquired an additional 10% equity interest in Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") for CHF 4.5 million, increasing its total ownership to 80%. Since the acquisition of the additional 10% in Qiaoyi was a fixed-price forward, it had no impact on the non-controlling interests, which remained at 20%.

Dividends

On April 23, 2025, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2024: CHF 0.50 per share). The dividend was paid to shareholders on April 29, 2025. The total amount of the dividend to shareholders of medmix Ltd was CHF 20.4 million (half-year 2024: CHF 20.4 million), thereof paid dividends of CHF 7.8 million (half-year 2024: CHF 7.8 million), outstanding withholding taxes of CHF 7.1 million (half-year 2024: CHF 7.1 million) and undistributed dividends of CHF 5.5 million (half-year 2024: 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 May 2025, the group declared dividends to non-controlling interests in Qiaoyi in the amount of CHF 3.1 million (half-year 2024: CHF 0.0 million), which remained undistributed as of June 30, 2025.

In March 2025, the group declared and paid dividends to non-controlling interests in the amount of CHF 2.0 million (half-year 2024: CHF 0.0 million). Because the group holds a fixed-price call option to acquire all non-controlling interests, it recognized a 100 percent economic interest, with no allocation to non-controlling interests in equity.

The total outstanding dividend payments as of June 30, 2025, amounted to CHF 24.7 million (December 31, 2024: CHF 16.3 million) and are reflected in the balance sheet position "Other current and accrued liabilities" (note 10).

Subsequent measurement of put option liabilities

In 2025, the changes in subsequent measurement of put option liabilities in equity amounted to CHF 1.4 million (half-year 2024: CHF -3.4 million), thereof CHF -0.3 million related to Qiaoyi (half-year 2024: CHF -3.2 million) and CHF 1.8 million from sale of investments in subsidiaries (half-year 2024: CHF -0.2 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, 2025, the put option liability, recorded in other non-current liabilities, amounted to CHF 13.6 million (December 31, 2024: CHF 14.8 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 31 March 2026. Simultaneously, the buyers were granted a put option, exercisable at any time between 31 March 2025 and 31 March 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 31 March 2028. The buyers were also granted a corresponding put option, at the same fixed price, exercisable between 31 March 2026 and 31 March 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.

In March 2025, the group declared and paid dividends to non-controlling interests in the amount of CHF 2.0 million (half-year 2024: CHF 0.0 million). Because the group holds a fixed-price call option to acquire all non-controlling interests, it recognized a 100 percent economic interest, with no allocation to non-controlling interests in equity.

As of June 30, 2025, the put option liability, recorded in other current liabilities ([note 10](#)), amounted to CHF 10.3 million (December 31, 2024: CHF 11.7 million), with the changes in the put exercise price and interest accretion over the contract period recognized in equity.

9 Borrowings

	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	–	15.5	15.5
Cash flow for repayments	–	–25.2	–25.2
Changes in amortized costs	0.5	–	0.5
Currency translation differences	–	–0.0	–0.0
Total borrowings as of June 30	248.7	0.5	249.1

	2024		
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	247.3	31.5	278.7
Cash flow from proceeds	–	16.4	16.4
Cash flow for repayments	–	–37.7	–37.7
Changes in amortized costs	0.9	–	0.9
Currency translation differences	–	0.0	0.0
Total borrowings as of December 31	248.2	10.2	258.4

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, 2025 and as of December 31, 2024, 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, 2025, the facility was not drawn, compared with CHF 10.0 million drawn as of December 31, 2024.

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, 2025 and December 31, 2024 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 proforma EBITDA for the two testing dates following the acquisition.

10 Other current and accrued liabilities

millions of CHF	2025	2024
Outstanding dividend payments	24.7	16.3
Liability from sale of investments in subsidiaries	10.3	11.7
Taxes (VAT, withholding tax)	9.1	1.6
Derivative financial instruments	0.5	3.2
Other current liabilities	2.5	2.0
Total other current liabilities as of June 30 / December 31	47.2	34.8
Contract-related costs	1.6	1.4
Salaries, wages and bonuses	9.1	12.4
Vacation and overtime claims	4.1	1.9
Accrued interest expenses	–	3.1
Accrued expenses and deferred income	15.3	15.6
Total accrued liabilities as of June 30 / December 31	30.1	34.3
Total other current and accrued liabilities as of June 30 / December 31	77.3	69.1

The outstanding dividends amounted to CHF 24.7 million (June 30, 2024 and December 31, 2024: CHF 16.3 million) and the outstanding withholding taxes on dividends to CHF 7.1 million (June 30, 2024: CHF 7.1 million; December 31, 2024: CHF 0.0 million). For more details, reference is made to [note 8](#).

For further details regarding the liability from sale of investments in subsidiaries, please refer to [note 8](#).

11 Change in accounting policies

a) Standards, amendments and interpretations effective 2025

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 has decided not to early adopt in 2025

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 has started a project to assess the impact that initial application will have on its consolidated financial statements.

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, 2025, 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 ¹⁾	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		•	•	•

1) Founded in 2025.

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Tables

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