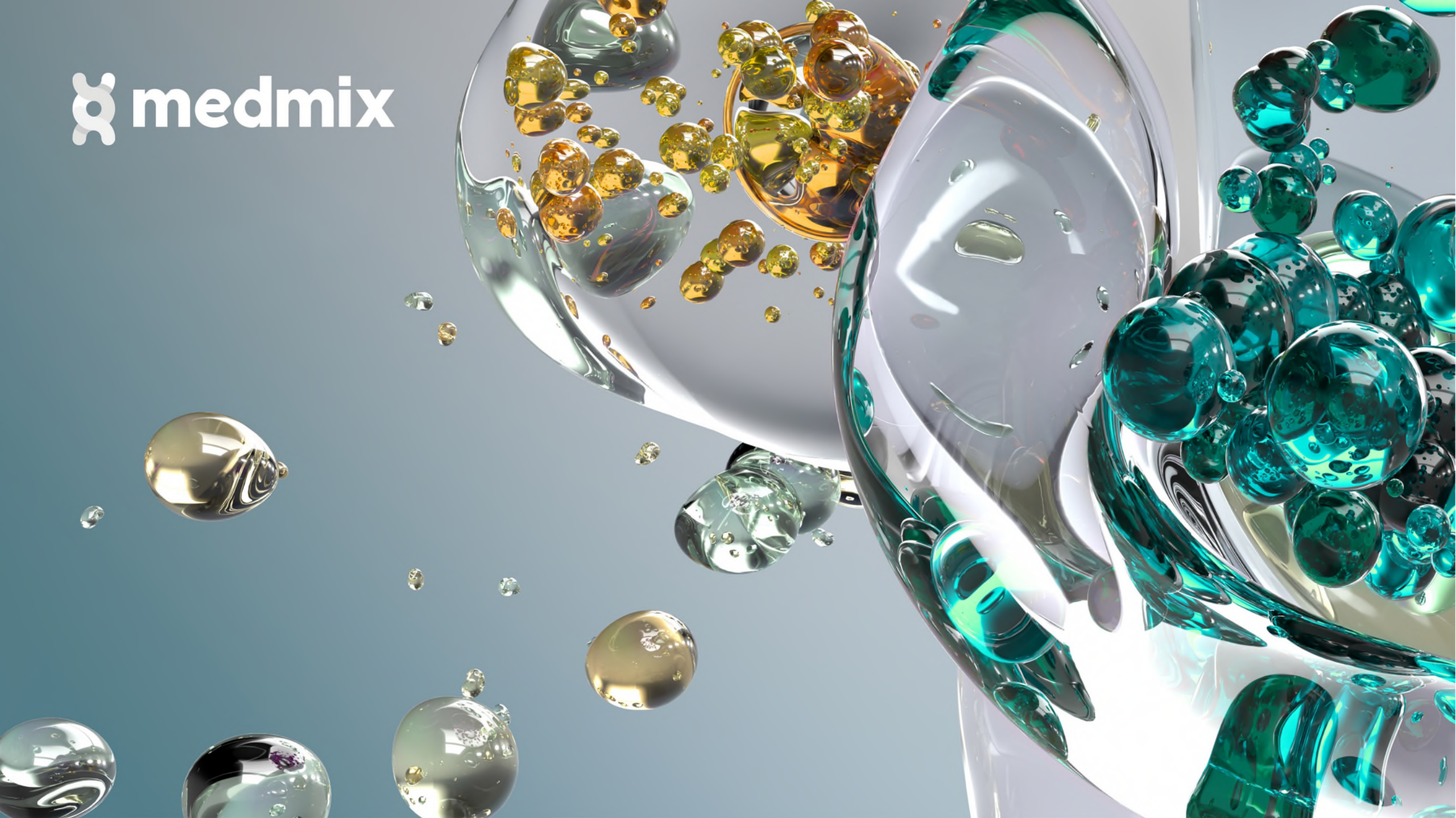


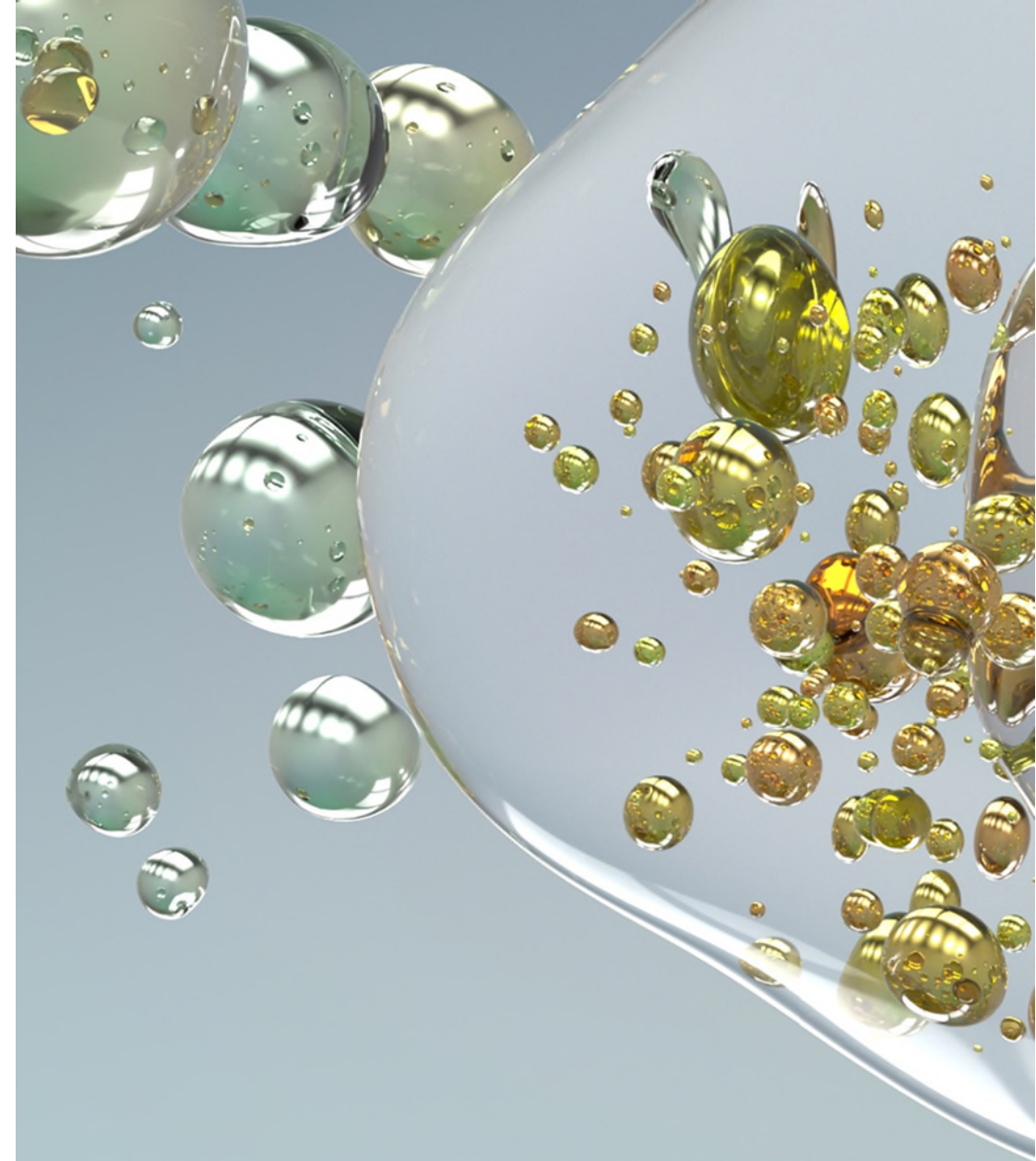
 medmix





# Annual Results 2021

Girts Cimermans CEO, Jennifer Dean CFO  
February 22, 2022



# The safe harbor statement under the US private securities litigation reform act 1995

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

Note on Alternative Performance Measures (APM): all bridges from APM to reported figures can be found in the financial section of medmix' annual report 2021.

# Business Review







## 2021 Highlights

- Guidance fully delivered
  - revenue of CHF 457.3 million, +30.2% YoY (21.5% organic)
  - adjusted EBITDA margin 25.0%, +6.2 % pts YoY
  - free cash flow CHF 55.6 million, +CHF 46.2 million YoY
- Strong post-COVID recovery despite lockdowns, supply chain and pandemic-related disruption
- Smooth execution of spin-off from Sulzer and listing on SIX
- Successfully raised CHF 295 million for growth investments
- Proposing dividend of CHF 0.50 per share

# 2021 Revenue

## Healthcare



Dental



116.3

+42.3%

Pent up demand and product portfolio expansion



Drug Delivery



40.8

>100%

First year fully integrated (organic 38%); strong uptake of D-Flex platform



Surgery



12.6

(12.5)%

Growth from tissue bank customers offset by non-repeat projects in prior year

## Consumer and Industrial



Industry



160.5

+27.6%

Healthy market rebound from key industries (construction & electronics)



Beauty



126.9

+4.2%

Strong signs of recovery in transformation year

CHF million / Variance from PY (FX adjusted)



# Healthcare

## Laying the foundation for future growth

### Key figures

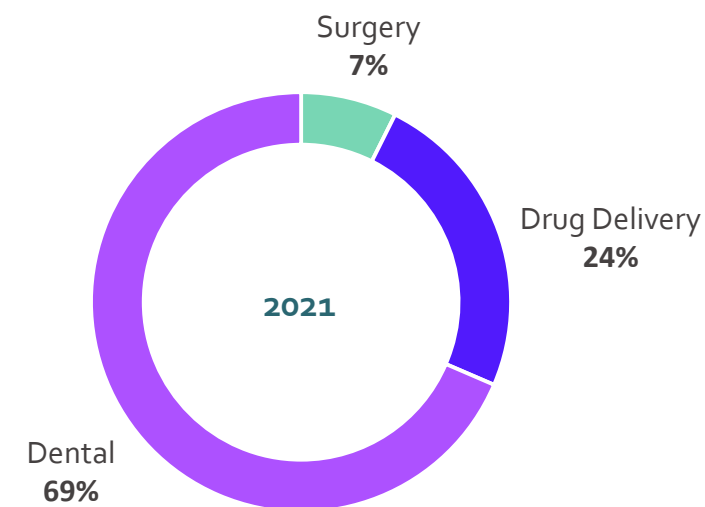
In CHF millions	2021	2020	YOY	adj. <sup>1</sup>	org. <sup>2</sup>
Revenue	169.8	104.3	+62.9%	+63.7%	+34.4%
Business Area Gross Profit	103.2	66.4	+55.4%		
Business Area Gross Profit margin %	60.8%	63.7%	(2.9)pts		

### Highlights

- **Revenue up 63.7%, 34.4% organically**, as markets rebound strongly from lockdowns and dental office closures in 2020
- Healthcare represents 37% revenue of medmix
- **Business Area Gross Profit Margin (2.9) pts down, up 0.1 pts organically**, reflecting full year of Drug Delivery, including more development and customization projects

1. Adjusted for currency effects  
2. Organic: adjusted for currency and acquisition effects

### Revenue split



# Healthcare – Dental & Surgery

## Laying the foundation for future growth

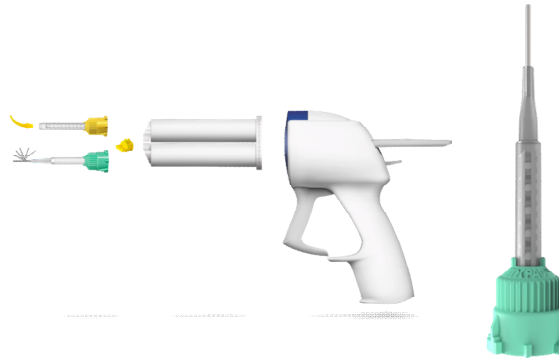


### Outstanding Quality

**MIXPAC™ T-Mixer™ wins Top Product and outstanding quality award**

The innovative T-Mixer has received the **Top Product Award Winner** sparking enthusiasm among experts.

The MIXPAC T-Mixer was distinguished by the **Dental Advisor** as “**excellent**”.



### Innovation

**MIXPAC™ T-Mixer™ Colibri™ Plus Breakable launched January 2021**

All-in-one solution for a **variety of materials** and **clinical applications**.

**Precise** intra- and extra-oral application

One mixing tip for **multiple applications**



### Innovation

**Medmix™ ErgoSyringe launched in April 2021**

Ready to use **biomaterial delivery system** for storing, hydrating & delivering biomaterials

**Ergonomic design** ensures **safe and effective** use of biomaterials, while enabling **single-handed operation** for physicians



# Healthcare – Drug Delivery

## Laying the foundation for future growth



### D-Flex™ Ecosystem wins Good Design Award

The D-Flex™ Ecosystem **improves data collection** in clinical trials **to better monitor patient adherence**. It connects the D-Flex™ pen and the connected cap with the Haselmeier™ data platform on an easy-to-use mobile app.

Enables **real-time monitoring of adherence** and **advanced analytics** for better clinical trial results.



### More than fifteen patent filings with focus on new autoinjector

**Patents filed** for the **upcoming autoinjector**, the D-Flex™ platform and the connected cap.

First **prefilled syringe autoinjector to be launched in 2022** and available in 1ml and 2.5ml. Compatible with our **connectivity platform**.



### Commercial success with D-Flex and pharma services

**Six customers** have already signed up for D-Flex™.

We expanded our offering to include **pharma licensed services**, such as final assembly and packaging and already won several projects.

# Consumer & Industrial

## Strong growth despite pandemic-related turbulence

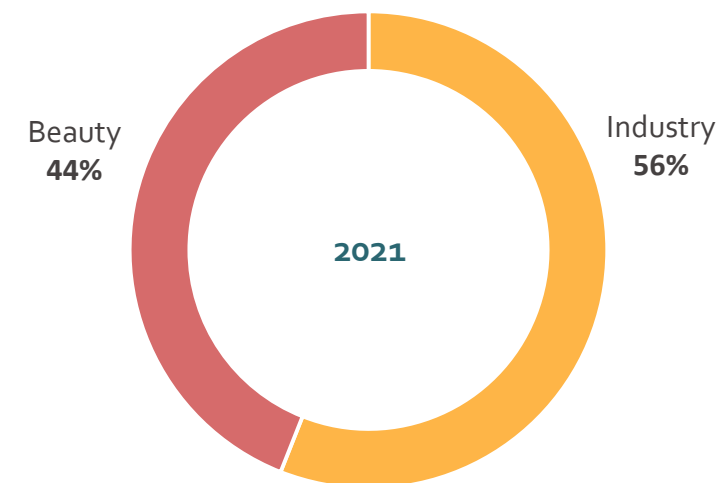
### Key figures

In CHF millions	2021	2020	YOY	adj. <sup>1</sup>	org. <sup>2</sup>
Revenue	287.5	247.0	+16.4%	+16.1%	+16.1%
Business Area Gross Profit	117.1	95.9	+22.1%		
Business Area Gross Profit margin %	40.7%	38.8%	+1.9pts		

### Highlights

- **Revenue up 16.1%** Strong recovery in Industry driven by electronics, construction, automotive industries (EV) and to a lesser extent Beauty, despite continuing pandemic-related impacts in retail and travel
- Independent “Indies” labels revenue represents circa 20% of Beauty sales
- **Business Area Gross Profit % +1.9 pts** driven by a better mix and improved margins in Beauty

### Revenue split



1. Adjusted for currency effects  
2. Organic: adjusted for currency and acquisition effects



# Consumer & Industrial

## Award-winning innovation pipeline in Beauty (GEKA)

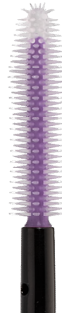


**GEKA fusionAPPLICATOR**  
recognized as high-precision  
applicator for skincare

MakeUp Shanghai award July 2021  
packaging innovation category

Delicate **micro bristles** for the precise, pure,  
hygienic and smooth application of the  
formulation

Ideal for **skin care treatment**



**pureUp DEFINITION mascara brush**  
from GEKA wins innovation award

MakeUp Shanghai award July 2021  
innovation category

New design created using **GEKA's bi-**  
**injecting Sandwich technology.**

Brush incorporates two different plastics  
resulting in a hard core but soft bristles.



**GEKA introduces nano brushes for  
professional brow treatment and new  
mascara markets**

The Nano Twisted Wire Brush is a very small  
fiber brush

Ideal for brow treatment

Addresses new mascara markets, including  
Asia

# Consumer & Industrial

## Robust product portfolio in Industry



### Eco-design principles & Life Cycle Analysis (LCA)

Optimize product design with size, weight and materials

Value Chain Improvements through the product lifecycle

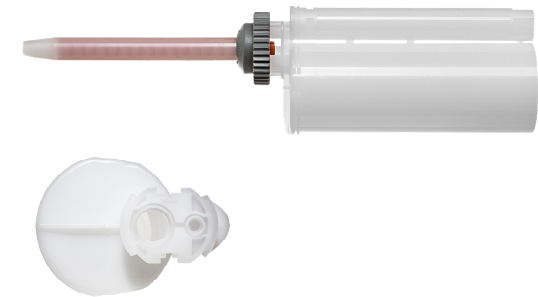
Reduce CO<sub>2</sub> footprint for customers by following eco-design principles



### Entry into Tile Grout business in China with ecopaCC™

Fast growing segment

ecopaCC™ cartridges reduce plastic waste and support rising sustainability expectations. (75% CO<sub>2</sub> footprint reduction vs solid cartridges)



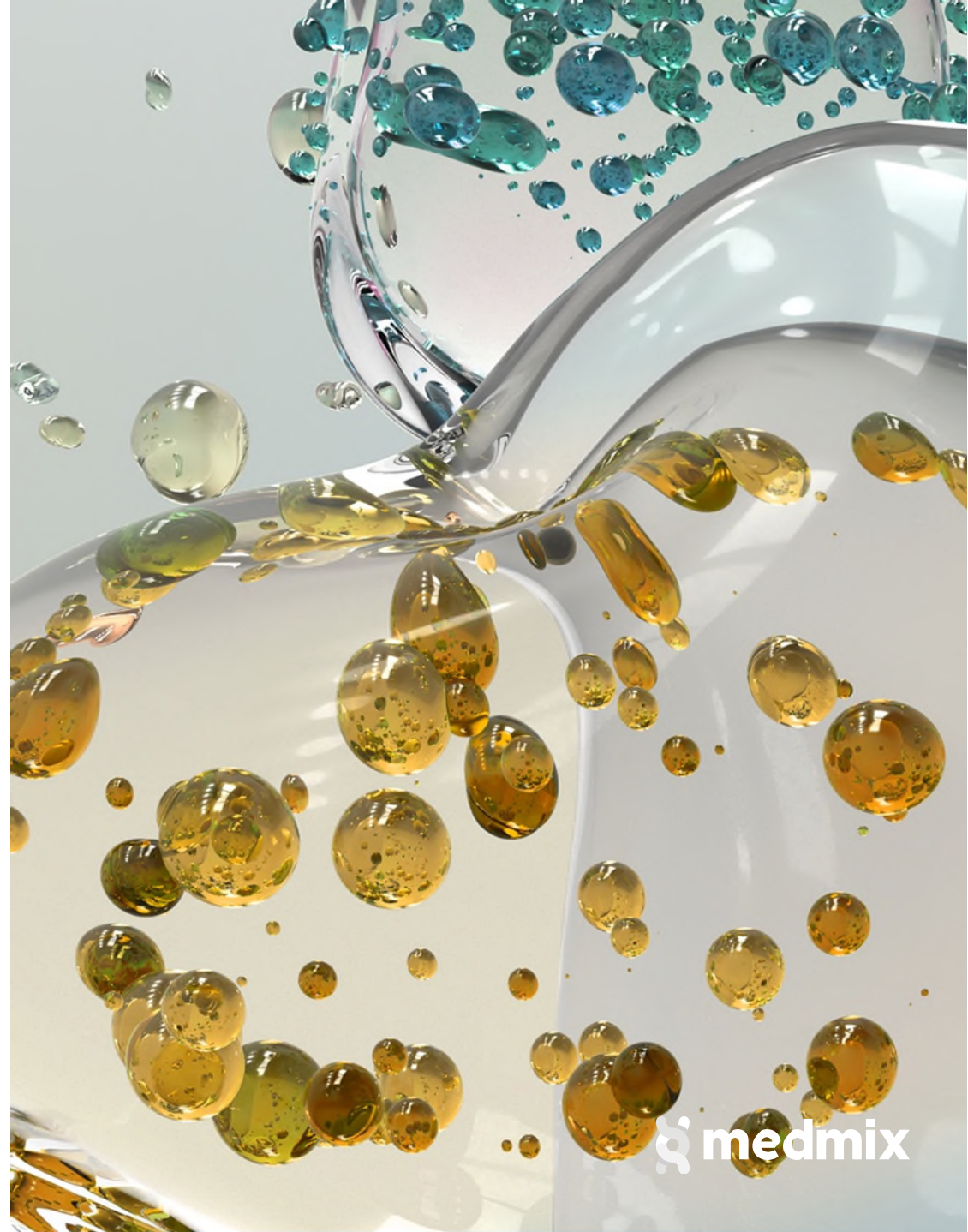
### Mixpac™ Blueline System launched

Enhanced dispensing system addressing high viscosity and compression sensitive materials

Enables faster and more efficient application in a wide range of construction & industrial uses



# Sustainability Review



# Sustainability

## Planet, People and Profit

Our approach is based on meaningful actions that support our areas of focus. Here are some highlights from 2021

### Planet

- We took actions to reduce emissions and switch our sites to low carbon electricity. 8 out of 13 sites now operate on low carbon electricity
- We also made progress on reducing water consumption in our own operations as well as minimizing waste to landfill

### People

- 89% of our employees participated in our employee survey and 83% responded as being sustainably engaged – higher than the external manufacturing industry norm
- We undertook 18 community engagement initiatives

### Profit

- We successfully introduced eco-design principles into the product life cycle
- Completed EcoVadis assessments for 5 out of 13 sites. Achieving Platinum status (Bechhofen), Gold status (Elgin) and Silver status (Hungerford, Dnesice)



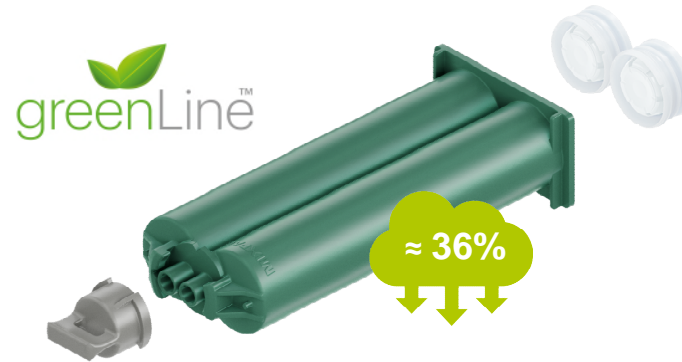
# Sustainability Products



## Beauty expands its range of sustainable devices

new liquid concealer system

crystal-clear PCR-bottle, incorporating recycled materials



## Industry celebrates MIXPAC's 1<sup>st</sup> 100% PCR PP cartridge

100% post-consumer recycled (PCR) polypropylene cartridge

significantly reduces carbon footprint vs. standard cartridge

Full functionality maintained



## Drug Delivery start to use renewable source, bio-based plastic with 84 % less CO<sub>2</sub> per kg

Usage of raw material with lower carbon footprint than virgin oil based raw material

Benefits our own reduction of CO<sub>2</sub> and that of our customers

# medmix Operations

This second year of the pandemic saw

- significant headwinds on material availability and pricing
- steep rise in logistics costs and supply chain turbulence
- COVID-19 waves impacting workforce availability

Yet we....

- ensured availability of raw materials and transportation without supply disruptions
  - maintained production throughout 2021
  - delivered significant footprint projects to ramp-up capabilities and improve customer service in Germany, Poland and the United States
  - completed integration of Drug Delivery business
- and
- Delivered 30% increase in revenue YoY !





# medmix Operations

## Footprint milestones in 2021



### Completion of site expansion project for Beauty (GEKA) in Bechhofen, Germany

Center of excellence for high-precision beauty application solutions.

Advanced manufacturing, automation and quality control technologies

Insourced decoration including silk-screening and lacquering & metallization



### Expanding Industry product manufacturing in Europe

Doubled the capacity of production facility in Wroclaw, Poland

100% electric machines

The factory uses 100% power from wind energy to further reduce carbon footprint.



### Stronger support for US market & customers

Doubled the capacity at logistics hub in Salem, New Hampshire

Solar panels on roof, recycled building material and recycled aggregate for parking lot

Reducing lead times & increase service levels for customers of our industry and dental segments

# Financial Review



# 2021 Results

## Delivered on guidance

CHF millions

### Key figures

	2021	2020	YOY	adj. <sup>1</sup>	org. <sup>2</sup>
Revenue	457.3	351.3	30.2%	30.2%	21.5%
Business Area Gross Profit	220.4	162.4	35.7%		
Business Area Gross Profit Margin %	48.2%	46.2%	2.0 pts		
Gross Profit	181.2	121.1	49.7%		
Gross Profit Margin%	39.6%	34.5%	+5.1 pts		
Adj. EBITDA	114.5	66.0	73.4%		
Adj. EBITDA (%)	25.0%	18.8%	+6.2 pts		
Net Income	44.0	9.6	>100%		
Free Cash Flow	55.6	9.4	>100%		

### Highlights

- **Revenue** back to pre-pandemic 2019 levels <sup>2</sup>
- **Business area gross profit margin up 2.0 pts**, as margin mix benefits from faster growth in Healthcare business area
- **Gross profit margin up +5.1pts**, driven by improved mix and volume recoveries increasing factory utilization
- **25% Adj. EBITDA margin**, in line with guidance
- **Solid cash generation**  
Net income cash conversion 126%

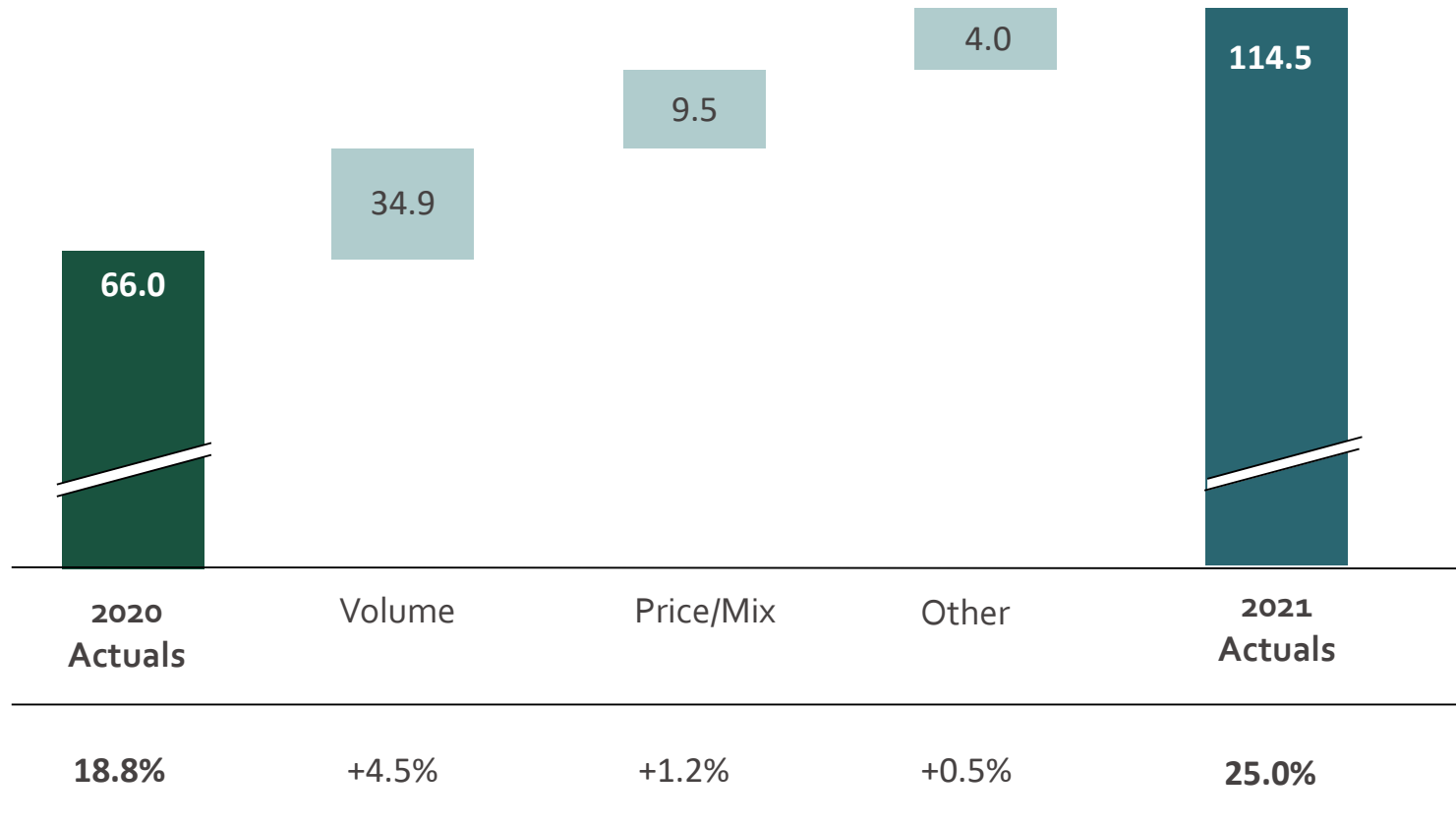
Notes:

1. Adjusted for currency effects
2. Organic: adjusted for currency and acquisition effects

# Adjusted EBITDA

## Approaching pre-pandemic levels

CHF millions

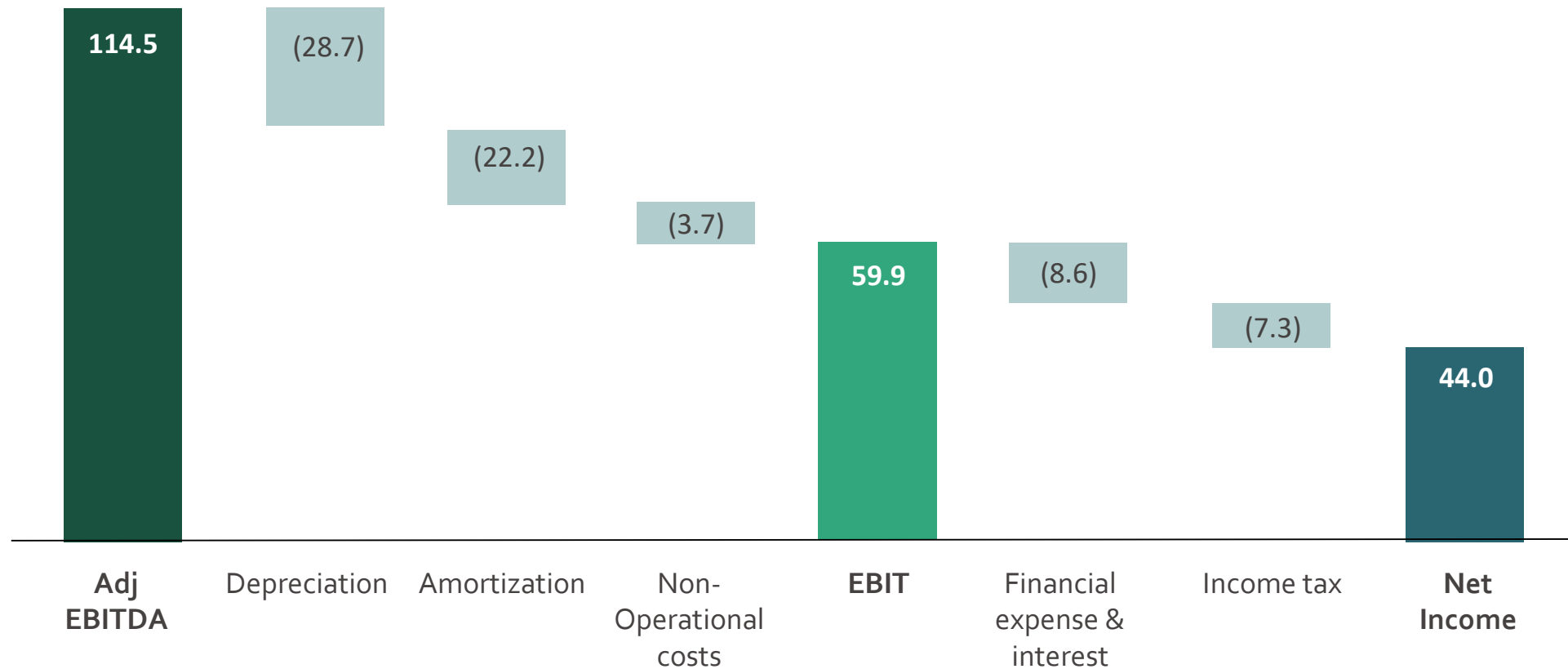




# Adjusted EBITDA to Net Income

## Strong operational performance

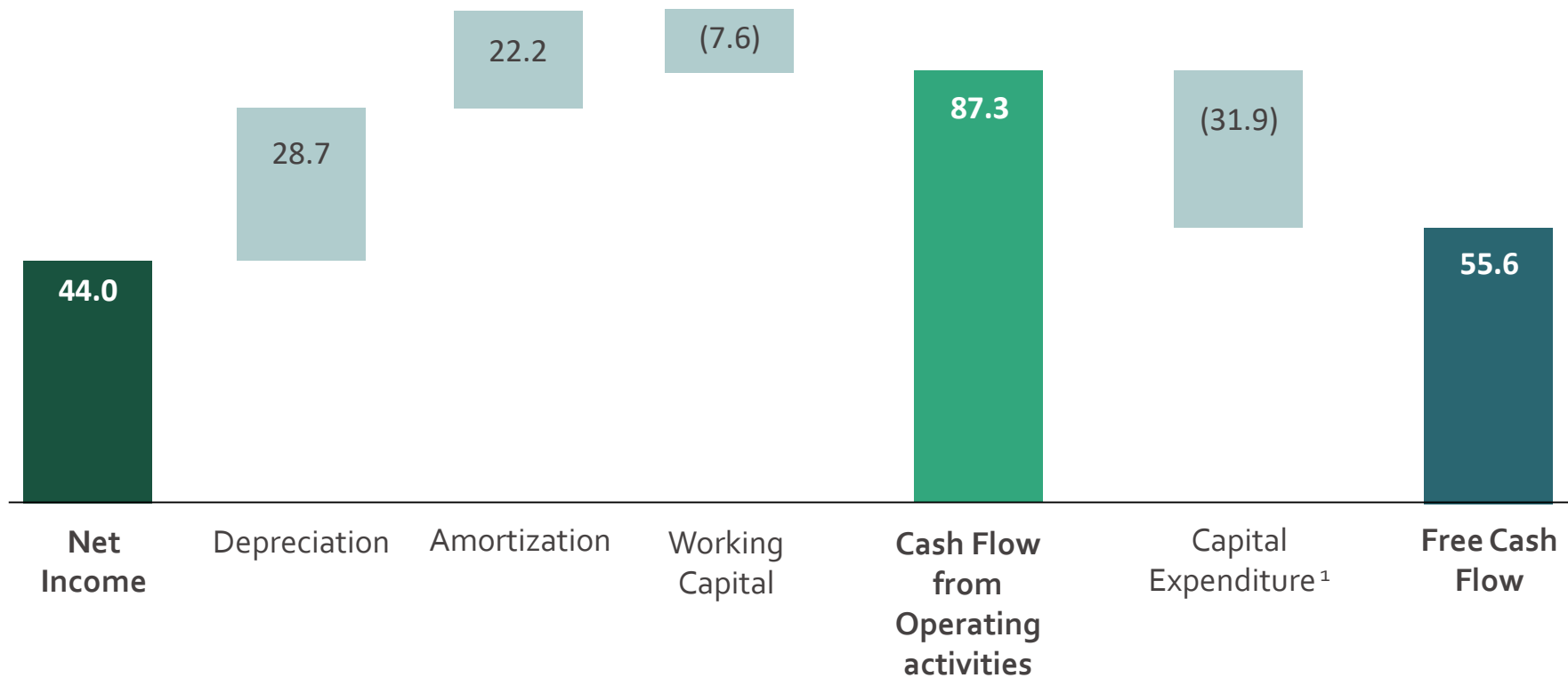
CHF millions



# Free Cash Flow (FCF)

Net income-FCF conversion 126%

CHF millions

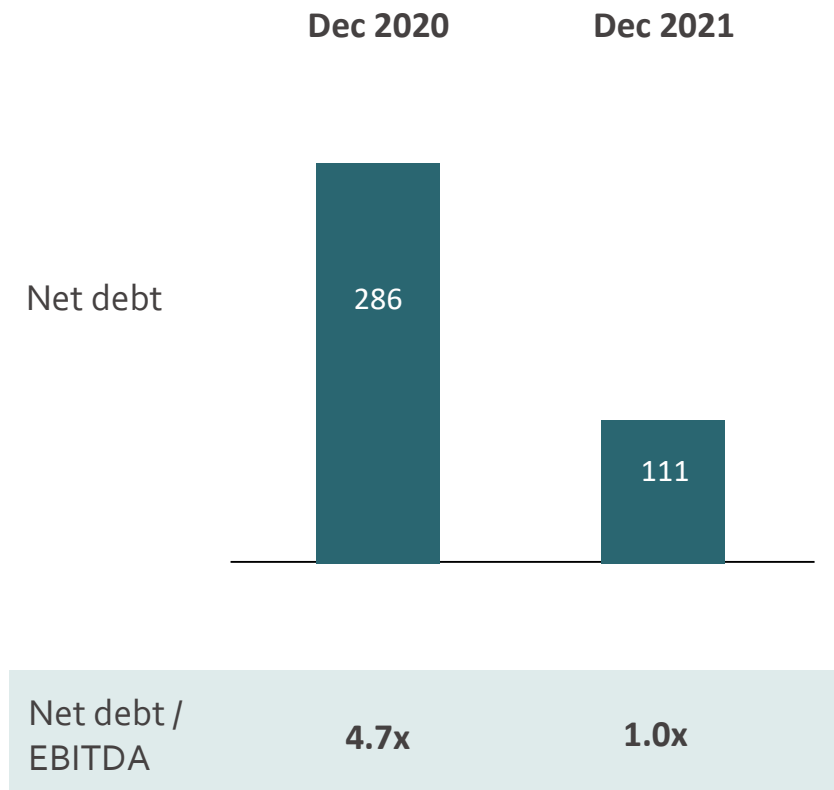


1. Purchase of PPE and intangible assets (net)

# Balance sheet

## Capital structure to support growth

CHF millions

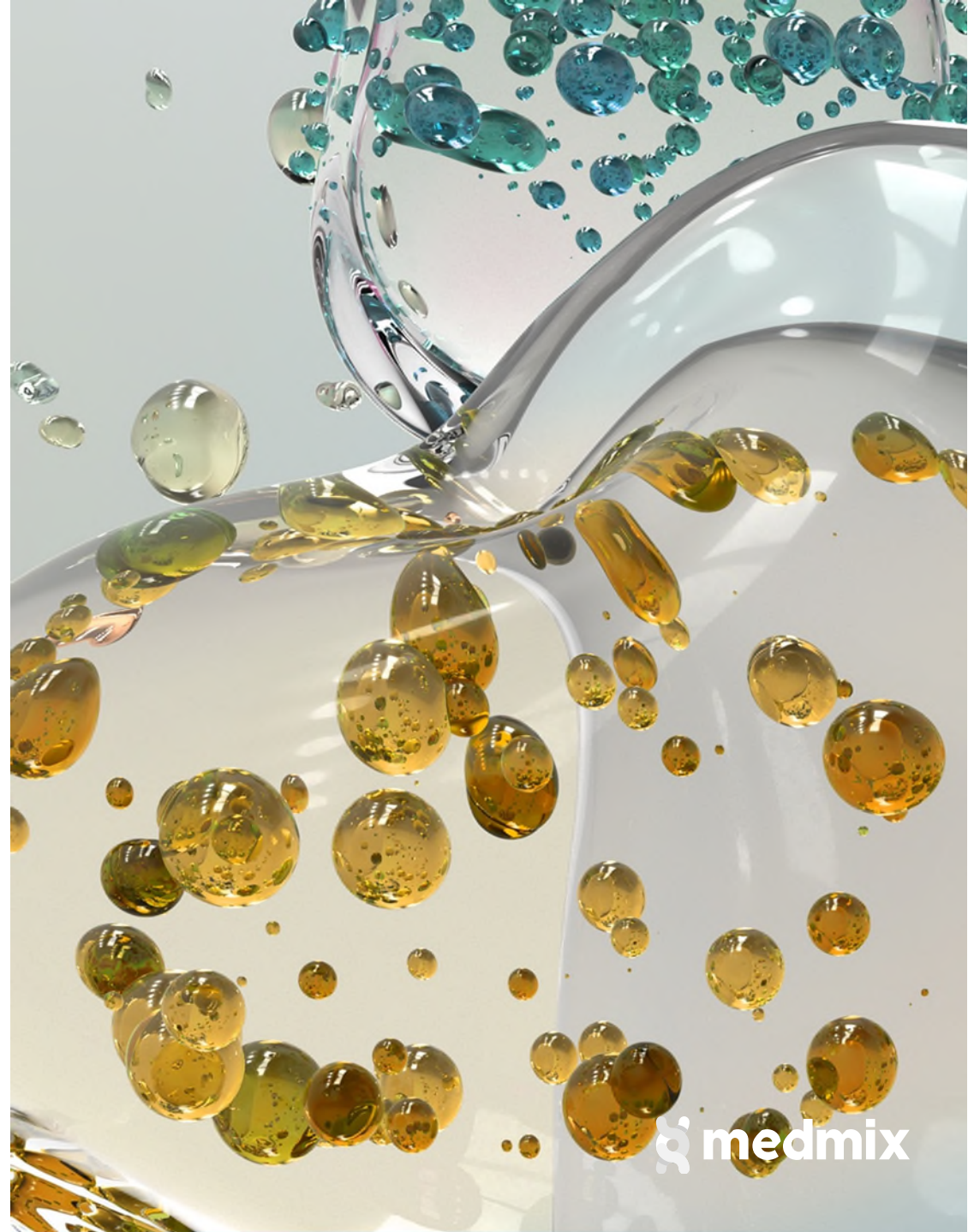


### Highlights

Strong cash & balance sheet to fund growth

- FCF CHF 56m
- Net Debt / EBITDA : 1X
- Refinanced Sulzer loans with banks

# Outlook







# Financial outlook

## Revenue growth 8-10%<sup>1</sup>

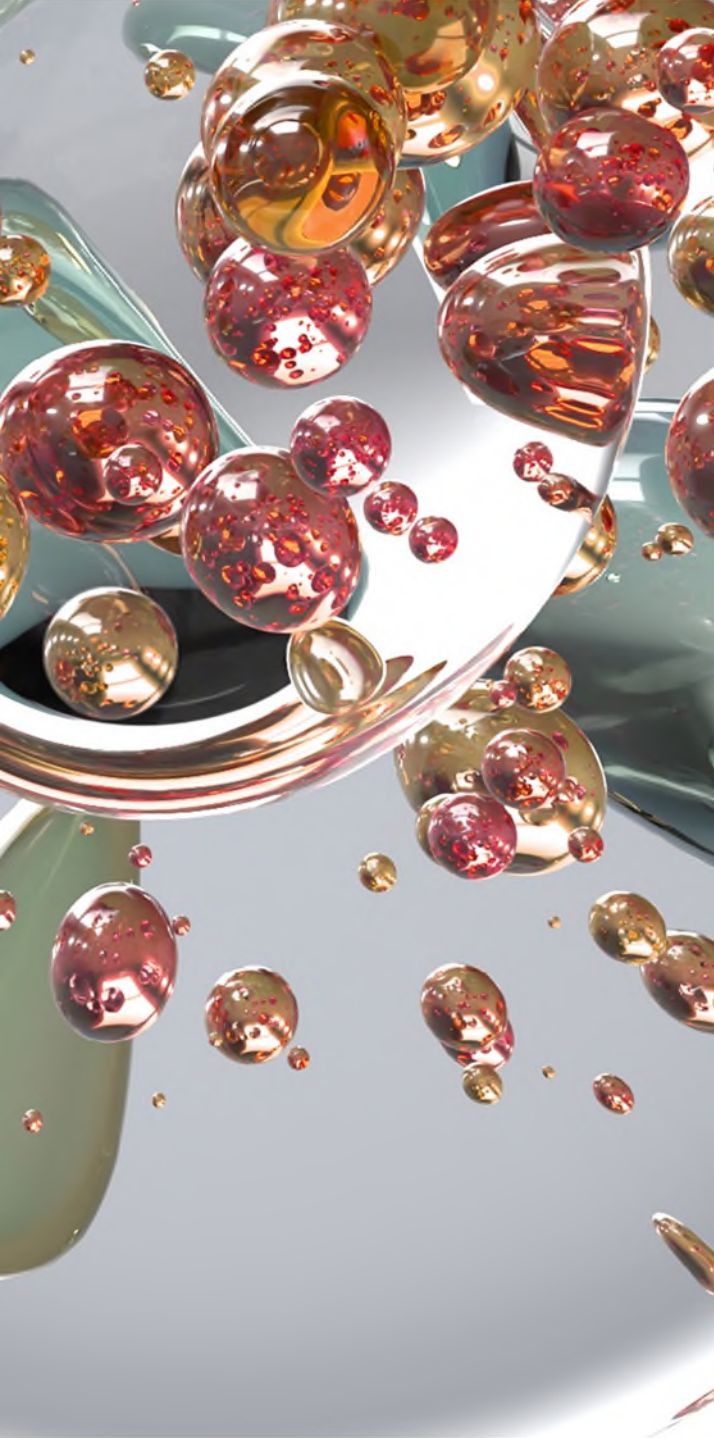
- expectation of more normalized volumes
- recovery to pre pandemic levels in all segments
- growing 1-2 % pts faster than market

## 26% Adj. EBITDA margin, +1pt YoY

- volume growth drives better utilization
- continuing pressure on costs, supply chain
- funding our growth

Mid term ambition unchanged: 8% revenue CAGR<sup>1</sup> and 30% Adj. EBITDA margin

1. Organic growth



## Takeaways

- **Successful spin off** ... no adverse commercial or operational impacts
- **Good traction on strategy**
- **Guidance achieved in full**
  - ✓ **Revenue growth CHF 457m & Adj. EBITDA margin 25%**  
on back of strong volumes, despite turbulence from pandemic
  - ✓ **Strong Free Cash Flow & Balance sheet**
  - ✓ **Dividend of 0.50 CHF per share proposed**

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



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