



medmix ltd  
Neuhofstrasse 20  
CH-6340 Baar  
[communications@medmix.com](mailto:communications@medmix.com)  
[www.medmix.swiss](http://www.medmix.swiss)

July 21, 2022

Ad hoc announcement pursuant to Art. 53 LR

## Record revenue performance in H1 2022 amidst a challenging environment

### MIDYEAR 2022 HIGHLIGHTS

- Revenue CHF 250.6 m, +10.2% YoY (organic) on the back of strong demand in both Healthcare and Consumer & Industrial Business Areas.
- Healthcare revenue CHF 101.9 million, +16% YoY with double digit growth in all market segments.
- Consumer and Industrial revenue CHF 148.7 million, + 6.7% YoY despite Polish sanctions and China COVID lockdown.
- Adjusted EBITDA margin 24% vs. 25.4% in H1 2021, largely due to time lag of price increases mitigating cost inflation across all market segments.
- Free cash flow of CHF 14.3 m reflecting increased working capital to support growth and secure customer deliveries.
- Revenue expected to be in the range of CHF 460-470 million for FY2022, confirming guidance of 8 - 10% adjusted for the one-off impact of Polish sanctions
- 2022 guidance on Adj. EBITDA margin adapted by -200 basis points from 26% to 24%, reflecting worst-case scenario for Poland (i.e. closure) as well as time lag in increased prices versus underlying cost inflation.
- Mid-term guidance of CAGR in revenue of 8%, Adj. EBITDA margin of 30% unchanged.

“medmix delivered a record revenue increase of 10.2% year on year. This strong performance, delivered amidst a turbulent political and economic environment, highlights both the agility and the strength of our globally distributed production network”, said Girts Cimermans, CEO of medmix.

### Continuing rebound

Poland aside, momentum was excellent across the medmix portfolio. Growth was driven both by the Healthcare Business Area, where revenue increased by 16% compared to the same period in 2021, and Consumer & Industrial Business Area, which increased by 6.7%.



Healthcare achieved an impressive double-digit growth across all segments. Growth in the Dental market segment was strong in all regions and especially in the US. The Drug Delivery market segment launched PiccoJect™ - its innovative, highly compact and customizable two-step autoinjector at Pharmapack in Paris. The Surgery market segment further recovered from the pandemic related slowdown, with the Tissue Banks performing extraordinarily well.

Demand was also strong in Consumer & Industrial, particularly in the Beauty market segment, which saw a revival thanks to new product launches and the phasing out of pandemic related restrictions. Output returned to pre-pandemic levels by the end of H1. Beauty segment also has excellent traction on its Beyond Mascara strategic initiative with 16 new projects for the innovative Micro Bristle Applicator.

medmix has made significant progress in building up capabilities across functions, working within the transitional service agreement currently in place with Sulzer, and has moved into its new headquarter offices in Baar.

### **Sustainable solutions**

Sustainability remains core to medmix' business strategy. In February 2022, CDP awarded medmix Beauty (under the GEKA brand) with a "B" Supplier Engagement Rating for reducing the climate impact of its supply chain. The Haag site received a Gold assessment from Ecovadis, highlighting sustainable manufacturing practices. These assessments reflect the company's commitment to being a sustainability leader in the industry. In March, medmix launched the MIXPAC™ greenLine™ B-System – the first cartridge made of 100% recycled materials. The F-System was upgraded with the 100% recycled greenLine™ bayonet ring, highlighting the company's ability to help its customers reduce their carbon footprint.

### **Outlook 2022**

medmix anticipates continued strong demand across all market segments. Operational milestones for the remainder of the year are:

- Building new Healthcare manufacturing site in Georgia, USA, preparing for the expected momentum in the Drug Delivery markets and to better serve local customers in all Healthcare segments.
- Leveraging the investments in the Bechhofen, Germany site, where all manufacturing capabilities of the Beauty market segment are consolidated under one roof, resulting in higher efficiency and an expanded offering.
- Pursuing acquisitions with the dual focus on the Healthcare market segments globally as well as in China for Consumer and Industry.
- Minimizing the one-off impact of the sanctions in Poland by continuing the ramp-up at other production sites across factory network.

Total revenue is expected to be in the range of CHF 460-470 million, in effect confirming the guidance issued earlier in the year for an 8 to 10% growth in revenue, adjusted for the one-off impact of CHF -30 to -40 million resulting from the Polish sanctions. Guidance on Adjusted EBITDA margin is lowered by 200 basis points from 26% to 24%, half related to the suspension of operations in Poland and half reflecting the time lag of price increases compensating for the continuing cost inflation across all market segments.



The company's mid-term aspiration remains unchanged at a compound annual growth rate (CAGR) of 8% in revenue and an Adjusted EBITDA margin of 30%.

Midyear 2022 report online: <https://report.medmix.swiss/myr22>

#### **medmix midyear 2022 results presentation**

Girts Cimermans, CEO, and Jennifer Dean, CFO, will present the midyear business and financial results as a webcast on Thursday, July 21, 2022 at 9:00 a.m. CET.

Please note that the moderator can only take questions from dialed-in participants.

Please pre-register for the event to receive dedicated dial-in details to easily and quickly access the call.

#### **Registration:**

<https://services3.choruscall.ch/DiamondPassRegistration/register?confirmationNumber=9064200&linkSecurityString=bb1164920>

#### **Webcast:**

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=avvilPMs>

Please dial in 5 minutes before the start of the conference call.

The Midyear Report 2022 as well as the presentation slides will be available to download from our website in the morning of the conference, from 06.00 a.m. CET, via

<https://www.medmix.swiss/en/Investors/Financial-Reports>

#### **Playback webcast**

The playback of the webcast will be available shortly after the event under the same link.

*medmix is a global leader in high-precision delivery devices. We occupy leading positions in the healthcare, consumer and industrial end-markets. Our customers benefit from a dedication to innovation and technological advancement that has resulted in over 900 active patents. Our 13 production sites worldwide together with our highly motivated and experienced team of about 2000 employees provide our customers with uncompromising quality, proximity and agility. medmix is currently headquartered in Baar, Switzerland. Our shares are traded on the SIX Swiss Exchange (SIX: MEDX).*

[www.medmix.swiss](http://www.medmix.swiss)

*This document may contain forward-looking statements including, but not limited to, projections of financial developments, market activity, 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 that could cause actual results or performance to differ materially from the statements made herein.*

#### **Inquiries:**

Investor Relations: Christoph Ladner, Head of Investor Relations  
[investorrelations@medmix.com](mailto:investorrelations@medmix.com)

Media Relations: Domenico Truncellito, Head External Communications  
[communications@medmix.com](mailto:communications@medmix.com)