

## MEDIA RELEASE

Baar, Switzerland, October 30, 2023  
**medmix revises FY 2023 expectations**  
Ad hoc announcement pursuant to Art. 53 LR

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medmix AG  
Neuhofstrasse 20  
CH-6340 Baar

[communications@medmix.com](mailto:communications@medmix.com)  
[www.medmix.swiss](http://www.medmix.swiss)

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### **medmix revises FY 2023 expectations downwards on destocking in Dental market**

- Rebalancing of Dental end market inventories throughout value chain taking longer, contrary to previous customer expectations, with anticipated restocking now delayed to next year
- Temporary impact, as Dental market continues to grow with unchanged demand fundamentals
- Dental market segment key contributor to medmix revenues and profit, prompting revision of current-year financial expectations<sup>1</sup> as follows:
  - Organic revenue growth broadly flat (vs. 5% to 7% previously)
  - Adjusted EBITDA margin of between 19% and 20% (vs. "around 22%" previously)
- Drug Delivery, Surgery, Beauty market segments each continuing double-digit growth path
- Industry market segment recovery plan on track, with volumes in line with expectations
- Investor conference call at 8:30 CET this morning (details below)

In July 2023, medmix' customer forecasts indicated that Dental end market destocking would be completed by the end of this year, with the clear expectation that end users would start replenishing inventories during the second half. However, the order run rate for the Dental market segment does not reflect this anticipated improvement, despite underlying market growth. As a result, medmix now no longer assumes a recovery in second-half organic revenues for the Dental market segment.

Dental market segment customers are now communicating greater uncertainty about the timing of restocking than just a few months ago. Driven by increasing interest rates, market participants within the Dental channel have an increased focus on capital allocation and are faced with the need to optimize costs throughout the value chain. Facilitated by shorter realizable delivery lead-times, inventories are now being driven to even lower levels.

By contrast, medmix' Drug Delivery, Surgery and Beauty market segments continue the positive year-on-year trends seen at the half year, with all three segments growing organic revenues at a double-digit rate.

<sup>1</sup> Please note that because of the changes to our overall assumptions, medmix also expects net income to be significantly lower in 2023 compared to the previous year.

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Industry market segment volumes remain subdued, in line with company expectations. medmix is increasingly able to meet customer demand and is on track to reach planned full capacity by the end of this year at its new state-of-the-art production plant in Valencia, Spain.

For the current year, medmix now expects broadly flat organic revenue growth instead of the previously assumed 5% to 7% growth. Due to its size and profitability, the shortfall in volumes from the Dental market segment has a greater-than-average influence on medmix. As a result, medmix now assumes an adjusted EBITDA margin of between 19% and 20% for 2023, instead of around 22%, as previously communicated.

medmix continues to believe that the destocking phenomenon within the Dental market segment is temporary, albeit now prolonged, and remains confident in the underlying fundamentals of its end markets and its long-term strategic direction.

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### Investor conference call

medmix management will make a short webcast presentation at 8:30 CET this morning to elaborate on the above points and be available afterwards to answer questions. The call is scheduled to end at 9:00 CET.

#### Dial-in participants

[Please click here to pre-register](#) at least 10 minutes before the start to receive dedicated dial-in details to ask questions.

Those unable to pre-register may dial in by calling one of these numbers:

Switzerland/Europe:	+41 (0) 58 310 50 00
United Kingdom:	+44 (0) 20 7107 0613
United States:	+1 (1) 631 570 5613

#### Webcast participants

[Please click here to join the webcast](#) at least 5 minutes before the start. Written questions may be submitted online.

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

#### About medmix

*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 14 production sites worldwide together with our highly motivated and experienced team of nearly 2,600 employees provide our customers with uncompromising quality, proximity and agility. medmix is headquartered in Baar, Switzerland. Our shares are traded on the SIX Swiss Exchange (SIX: MEDX). [www.medmix.swiss](http://www.medmix.swiss)*

#### Inquiries

Media Relations, medmix: Astrid ZumMallen, [communications@medmix.com](mailto:communications@medmix.com)

Investor Relations, medmix: James Amoroso, [investorrelations@medmix.com](mailto:investorrelations@medmix.com)

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