



Investor Presentation

January 2024



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

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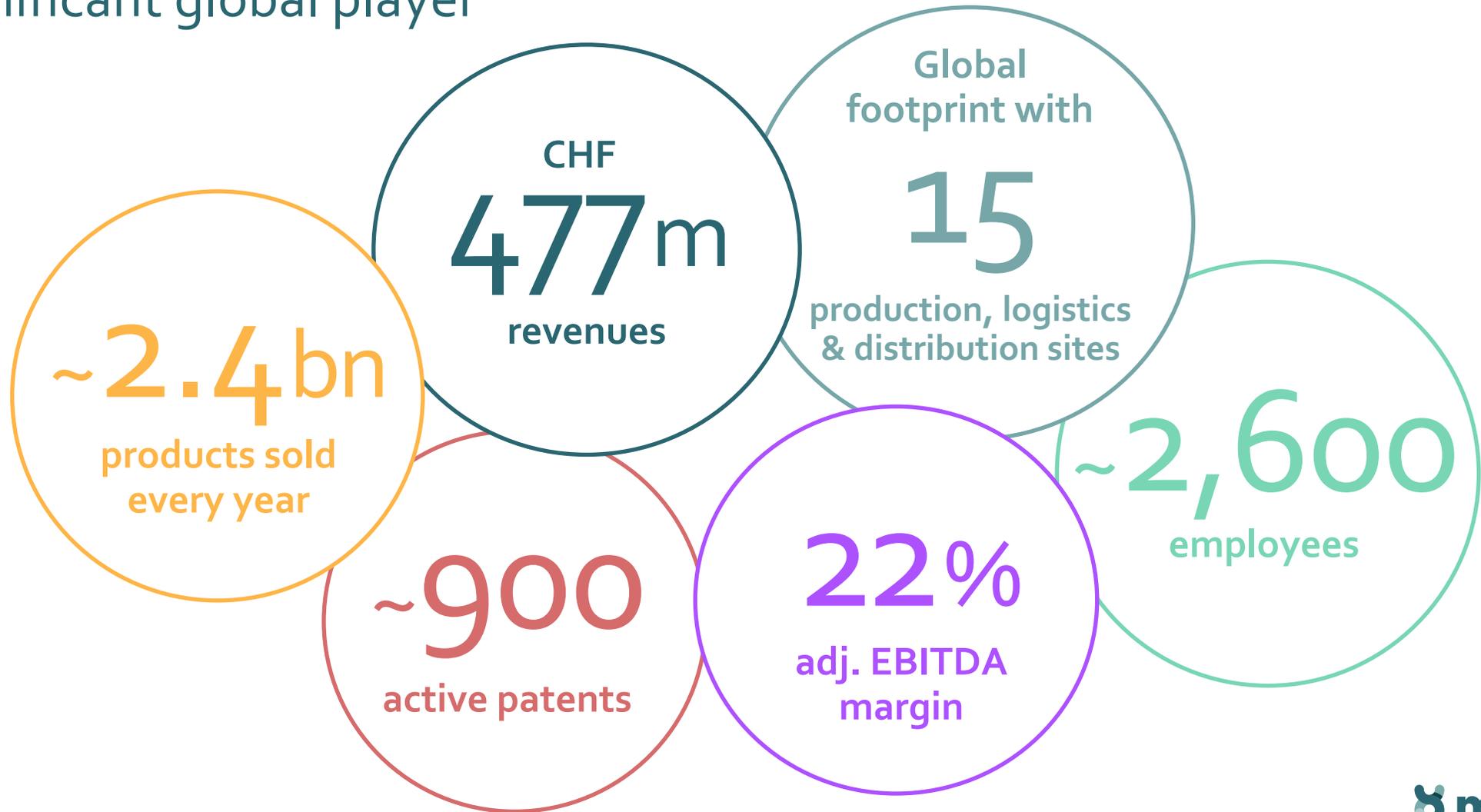
This presentation contains forward-looking statements that are based on management's current assumptions and expectations concerning future developments, including but not limited to, projections of financial developments, market activities or future performance of products and solutions, which therefore contain certain 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 in this presentation. These risks and other factors include, among others, general economic and geopolitical conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic or epidemic, a cyber event, a natural disaster or other force majeure, as well as regulatory developments and changes in tax regimes.

Alternative Performance Measures (APM)

All bridges from reported figures to APM can be found in the financial review of medmix' half-year report 2023 and all definitions of APM can be found in the APM section of medmix' annual report 2022.

Our company in 2022 at a glance

A significant global player



Our aspiration, mission and vision

Delivering innovation. Inspiring confidence.

ASPIRATION

Be the global leader in high-precision delivery devices for the healthcare, consumer and industrial end markets

MISSION

Provide innovative solutions to help millions of people live a healthier and more confident life

VISION

Deliver innovative, reliable and sustainable application solutions that contribute to a better world



Our corporate values

Customer Focus

We develop, manufacture and market products and solutions that meet our customers' needs more effectively than the competition



Sustainable Innovation

We bring innovation to life by continuously improving our processes, products, and solutions while ensuring sustainability for the future



Trust and Teamwork

We build trust by an open, honest, and effective collaboration with each other



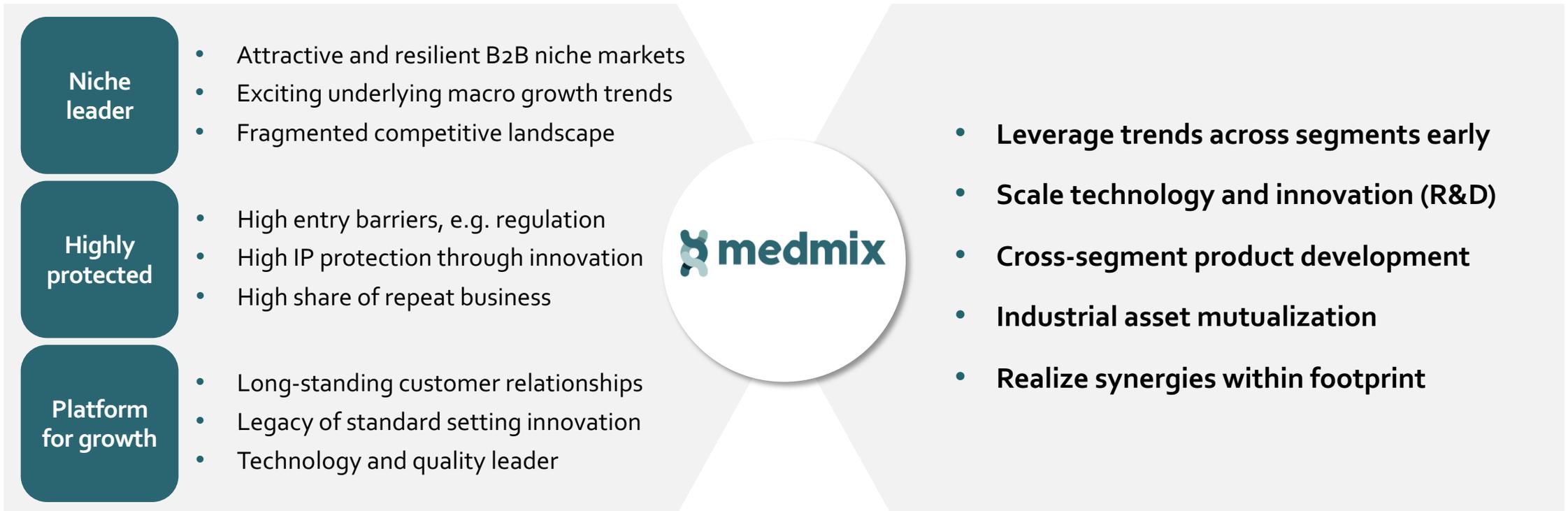
Quality and Accountability

We strive to produce excellent work, enjoy solving problems and hold ourselves accountable for solutions that deliver value to our customers



Our strategy and business model

Innovative, high-precision delivery devices in attractive Healthcare, Consumer and Industrial end markets



Our core competencies

Delivering innovation.
Inspiring confidence.



Our business areas and market segments

Award-winning, market-leading portfolio

Healthcare Business Area (BA)

Consumer & Industrial (C&I) BA



% split of revenues¹

25%

10%

3%

32%

30%

Gold standard in dental mixing device systems

Award winning, proprietary injection pen platform

Pioneer in bone cement mixing devices

Leader in industrial mixing and dispensing device systems

Leading microbrush specialist

¹ based on average net revenues over 30 months for FY 2021, FY 2022, and HY 2023

Our attractive end market fundamentals

Market segment growth underpinned by macro trends



Source: medmix market research and analysis

Notes: All market and market share data and estimates

¹ Currently addressed markets, 2022-2027E

² Pen injectors only

³ 2K (two cartridge) hand-held adhesive dispensing systems only

Our disciplined M&A approach focused on Healthcare

China focus on local-for-local and regional expansion

M&A focus – Healthcare



- Small to mid-sized companies in adjacencies
 - Strong own IP
 - Niche leadership
 - Presence in emerging countries
- Add-ons to extend product offering
- Potentially new platforms in animal health or liquid handling consumables

Niche leader

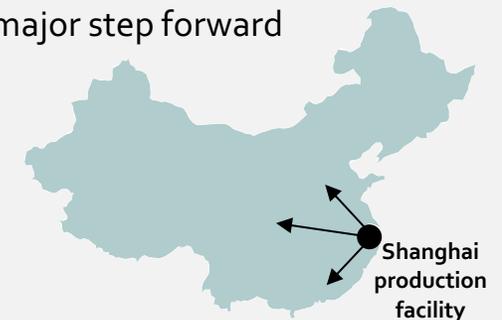
Highly protected

Platform for growth

M&A focus – China

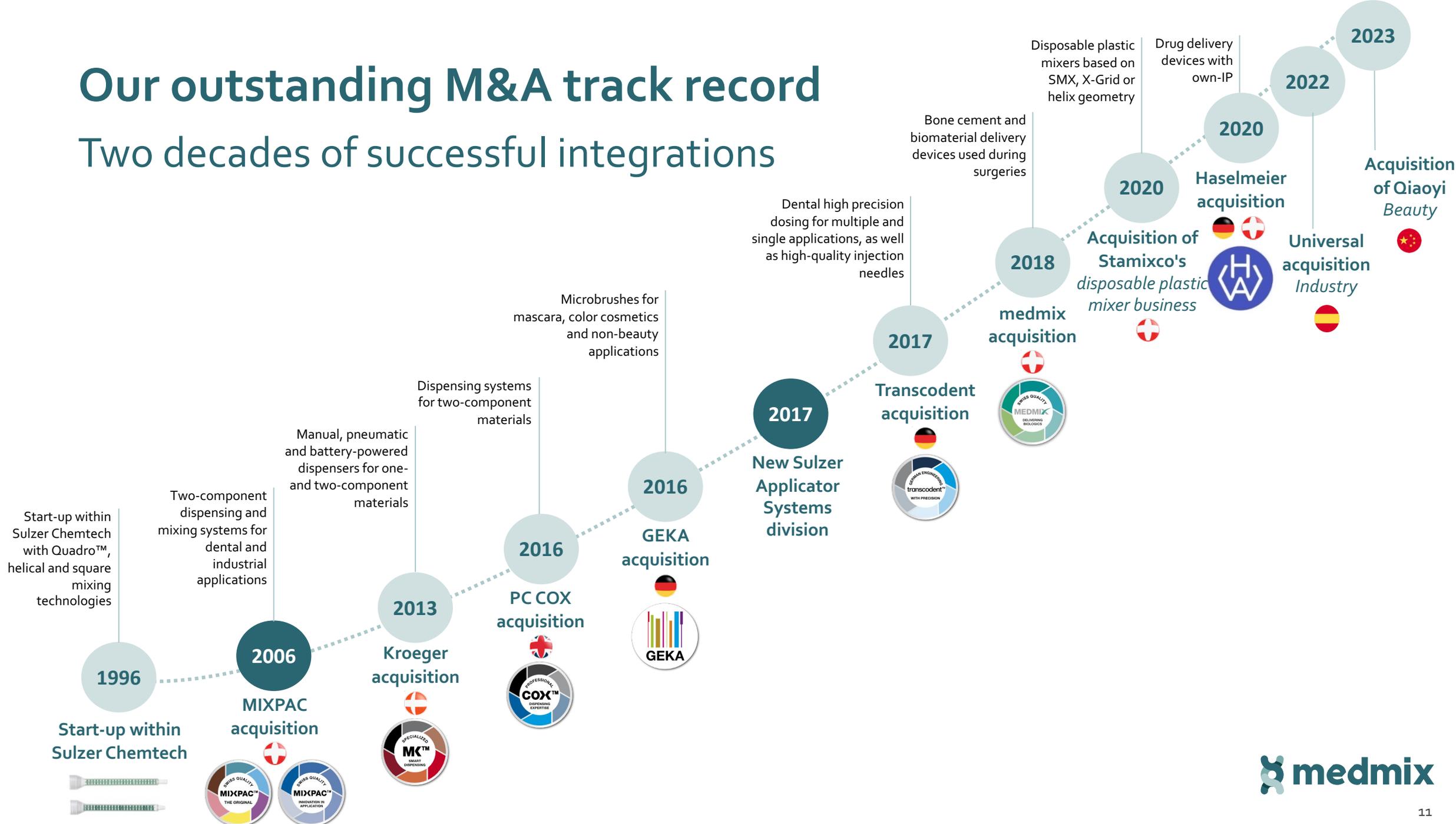


- Shanghai production facility focusing on export and international OEMs distributing in China
- Need to be present in country with local for local setup
- Acquisition of Qiaoyi Plastic major step forward
- Speed through proximity
- Local style preferences



Our outstanding M&A track record

Two decades of successful integrations



Focus on Drug Delivery

Key driver of medmix' future growth

- Strong growth since Haselmeier acquisition in 2020, re-positioning towards higher volumes
- Establish Haselmeier as preferred partner for our customers and their patients
- New autoinjector platform PiccoJect™ with distinct competitive advantages
- D-Flex™ disposable pen, low capital investment, quick to market
- Portfolio ready for growth in obesity (GLP1), growth disorders, biologics and biosimilars

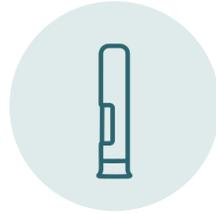


Drug Delivery products and services

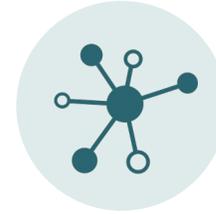
Fulfilling all customer and patient needs



Injection Pens



Autoinjectors



Digital Solutions



Services

Customization:
Design & Development

Regulatory Affairs &
Quality Support

Final Assembly &
Packaging

D-Flex™ injection pen

Unique disposable pen delivering only intended doses



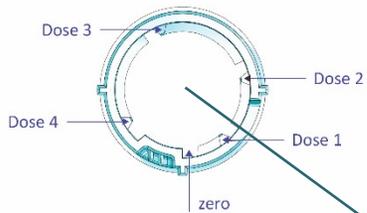
One fixed or several fixed-doses in just one pen



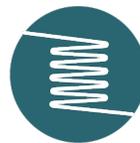
Visual feedback during injection and at dose completion



Only the intended dose(s) can be set



Fast adaptation: Only one element needs to be changed



Assisted injection to reduce necessary injection force



Connectivity option on request



Fast time to market and low capital expenditure

PiccoJect™ autoinjector

Next generation device with unique competitive advantages

● Customer benefit

● Patient benefit

8 Only 8 parts in total

Committed to sustainability

Connectivity enabled

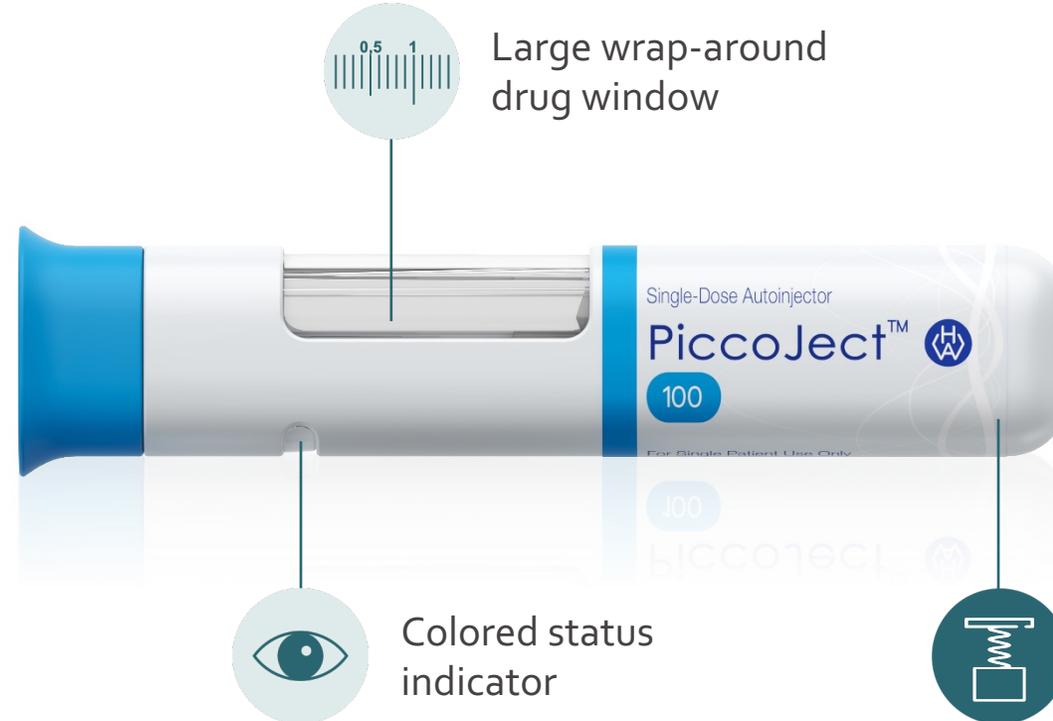
Large wrap-around drug window

Ergonomic shape and small size

Two audible clicks

Colored status indicator

Optimized injection time



Fast time to market and low capital expenditure

High patient preference for PiccoJect™

Confirmed by our human factor studies

92%

overall preference
for PiccoJect™

83%

rated drug window
visibility as
superior

75%

preferred the wide
cross-section

96%

expressed very high
willingness for
daily use

Patient testimonials

“Very easy,
it just felt
natural”

“It is really easy,
since my stroke, my
memory is really bad and
my tremor – there is
nothing that I can get
wrong, and you want
that from a drug”

“It was just
a nice amount
of pressure”

Business Review



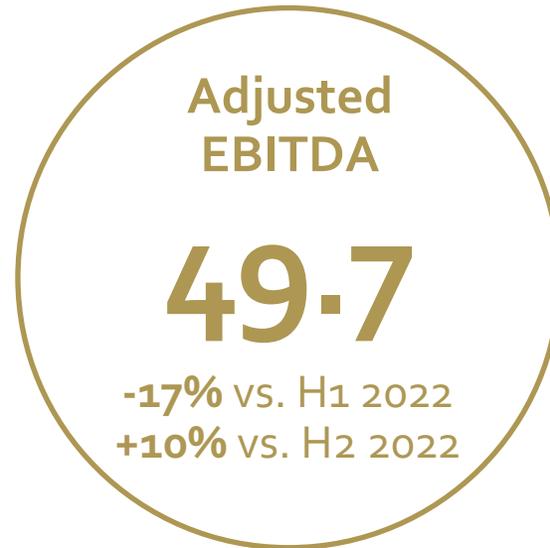
2023 business highlights

Solid underlying business momentum restrained by transitory factors

- **Drug Delivery, Surgery** and **Beauty** with strong double-digit organic growth
- **Dental** customer destocking after post-covid recovery, ongoing thru 2023 as customers optimized supply chains, taking inventories to below pre-covid levels
- **Industry** increasingly able to meet customer demand, but growth limited by relocation of production from Poland to Spain and by softening end markets
- **Growth and efficiency** investments:
 - Industry | Full product range now available from new plant in Valencia, Spain
 - Healthcare | Construction of new manufacturing facility in Atlanta, USA on track
 - Beauty | Acquisition of Qiaoyi in China completed and successfully integrated
 - Drug Delivery | Strategic investment in Aardex to provide early access to clinical trials

First-half 2023 financial highlights

Recovery underway



All amounts in CHF millions
All profit growth rates nominal
All revenue growth rates organic
(i.e., excluding M&A & forex)

Market segment revenues and organic growth

Healthcare Business Area (BA)

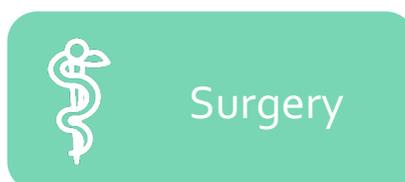
Consumer & Industrial (C&I) BA



Dental



Drug Delivery



Surgery



Industry



Beauty



	FY '22	125.1	+6%	47.0	+21%	12.8	+1%	148.2	-8%	144.1	+19%
H1 '23	53.7	-24%	26.9	+18%	8.6	+28%	72.7	-8%	86.3	+30%	
	(+1% vs. H2 2022)		(+21% vs. H2 2022)		(+42% vs. H2 2022)		(+6% vs. H2 2022)		(+21% vs. H2 2022)		

- Tough H1 2022 comps
- Customer overstocking in 2021 and H1 2022
- Destocking throughout 2023, likely into 2024

- Strong product and project pipeline
- PiccoJect™ a success
- Sales ~60% higher since Haselmeier acquisition

- Ongoing conversion of tissue banks to medmix products

- Revenues still limited by relocation of production
- Full product availability at end of 2023
- Focus now on business recovery and efficiency

- Customer product launches after lifting of Covid restrictions
- Incremental MBA sales

Revenues are in CHF million, growth rates are organic (i.e., excluding M&A & forex)



Industry production recovery

Everything everywhere all at once

Mitigating (from April 2022)

- Customer loyalty and trust
- Task force meeting 3x / week
- Intensive sales planning
- 3 alternative production sites
- 3rd-party manufacturing
- Purchasing 160% more molds
- Extra 10K m² warehousing
- Haag workforce +60% to 650
- Negotiate PL disposal

Relocating (from July 2022)

- Relocation team identifying processes, personnel, plant
- ES acquisition as accelerator
- Find, negotiate new facilities
- Hire, train 300+ workforce
- Design, build 14.5K m² plant
- PL assets shipped in 14 days
- SAP go-live in just 5 months

Future-proofing (from now)

- Showcase Industry 4.0 plant
- Haag assets to ES in 2024
- Capacity for future growth and increased efficiency
- State-of-art safety system
- Back-up production locations
- Duplicate molds

Grand opening¹ of new Industry plant in Valencia

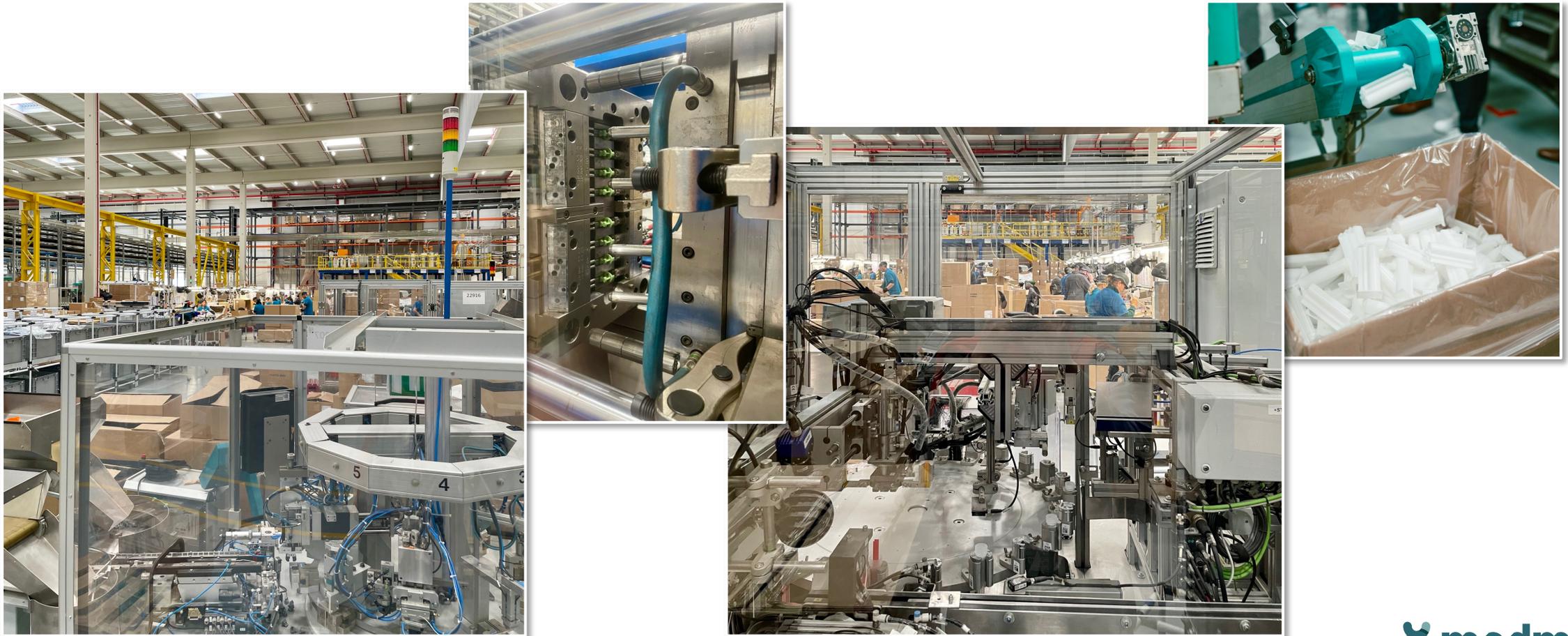
From empty shell to functioning factory in just six months



¹(Grand opening ceremony with key customers and local dignitaries on November 23, 2023)

New Industry plant in Valencia now fully operational

Full product availability after just 12 months



ESG at medmix in H1 2023

Sustainability-focused innovation | New gender equality initiative

medmix Group

- 70% reduction vs. 2019 achieved in medmix-own¹ carbon footprint
- Accepted into UN Global Compact
- Signatories to 7 UN Women's Empowerment Principles

Beauty



- New sustainable shadow printing process without additional foil or ink

Industry



- Launch in June 2023 of greenLine™ 400mL 1:1 cartridge system made of up to 100% PCR

¹(Scope 1, 2 and partial Scope 3: upstream energy and business travel)

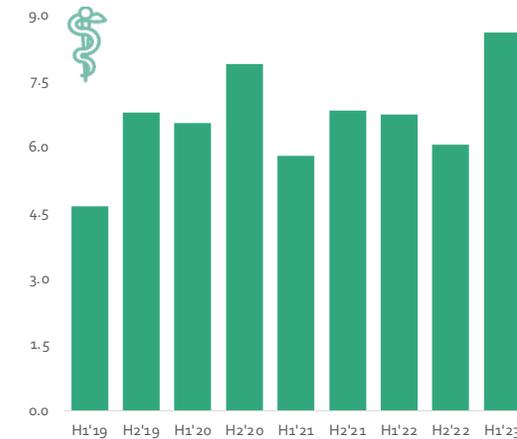
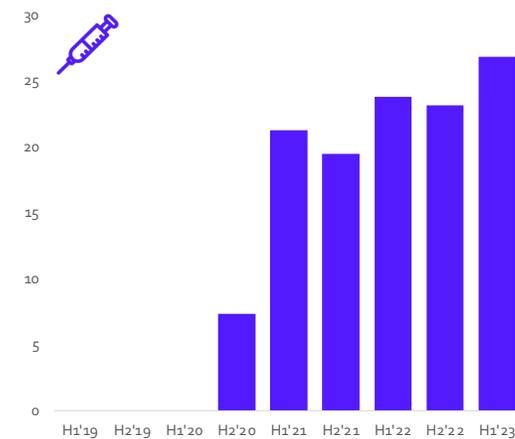
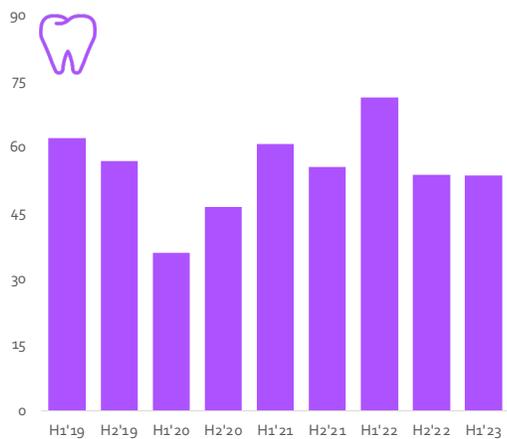
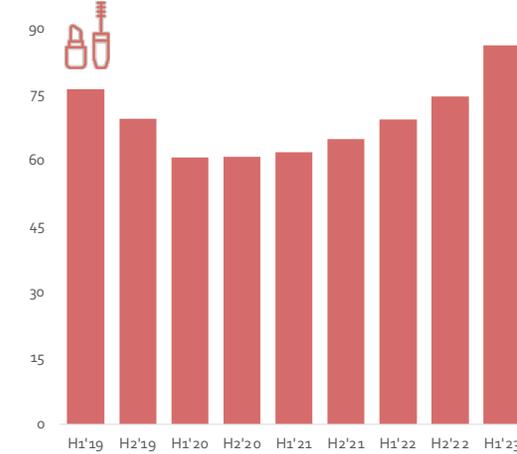
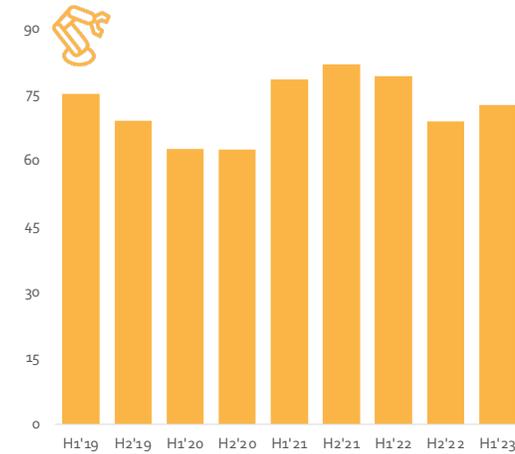
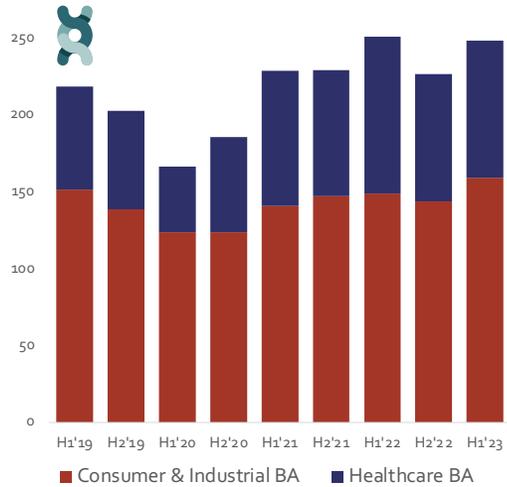
Financial Review

Half-year 2023



Group, Business Area and Market Segment revenues

Good progress made after dip in second-half 2022



All amounts in CHF millions

- Group revenues almost matching H1 2022 record...
- ...with double-digit sequential organic growth (+12%)
- Record half-year C&I revenues thanks to Beauty
- Dental destocking limiting Healthcare

Key performance indicators

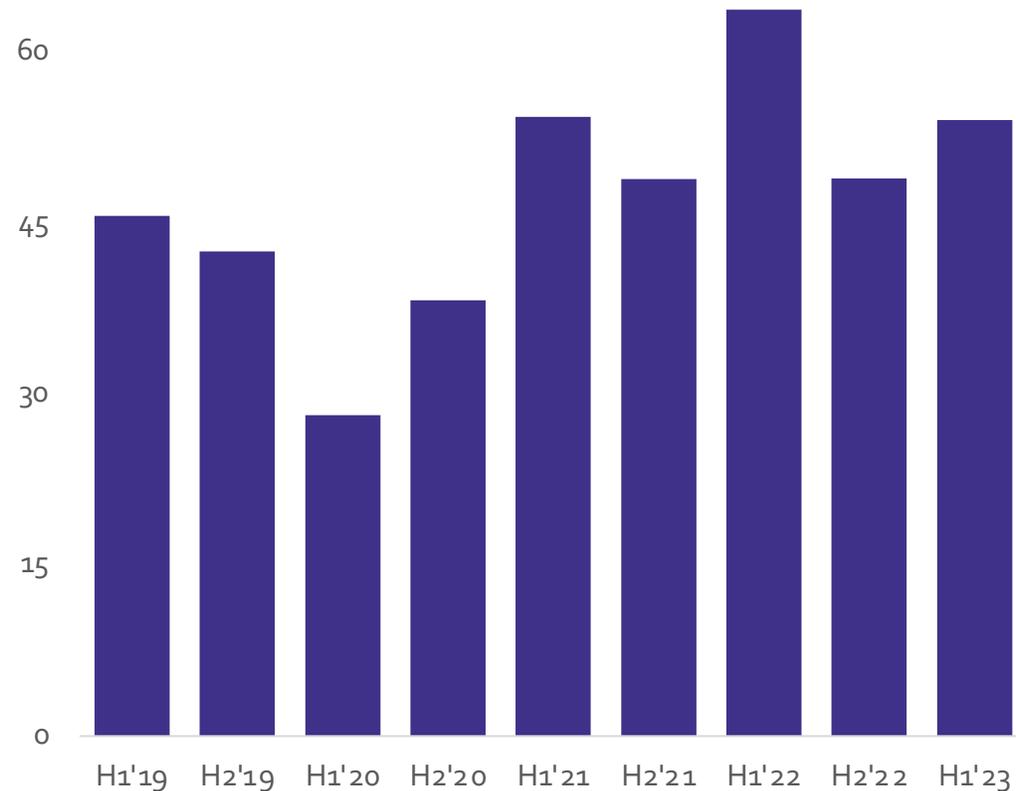
Stalled growth, adverse mix and high capex depress KPIs in short term

	H1'23	vs. H1'22	vs. H2'22
Revenue	248.1	-1.0%	+9.5%
Organic revenue growth	–	+1.3%	+12.2%
BA gross profit	108.6	-9.5%	+10.8%
BA gross margin	43.8%	-410 bps	+50 bps
Gross profit	82.0	-17.3%	+7.6%
Gross margin	33.1%	-650 bps	-60 bps
Adjusted EBITDA	49.7	-17.3%	+9.5%
Adjusted EBITDA margin	20.0%	-400 bps	±0 bps
Net income	7.3	-21.3%	+200%
Free cash flow	-4.9	-134.5%	+25.3%
Net debt / adj. EBITDA	1.73x	1.49x	–

- Organic Group revenues slightly up
- Lower volumes in Dental and Industry weighing on gross profit
- H1 2023 gross profit and adj. EBITDA both higher than in H2 2022
- Net income distorted by one-time non-operational items in Industry
- Exceptionally high capex requirements in 2023 (~14% of revenues) weighing on free cash flow

Healthcare BA gross profit

Ongoing Dental destocking effect

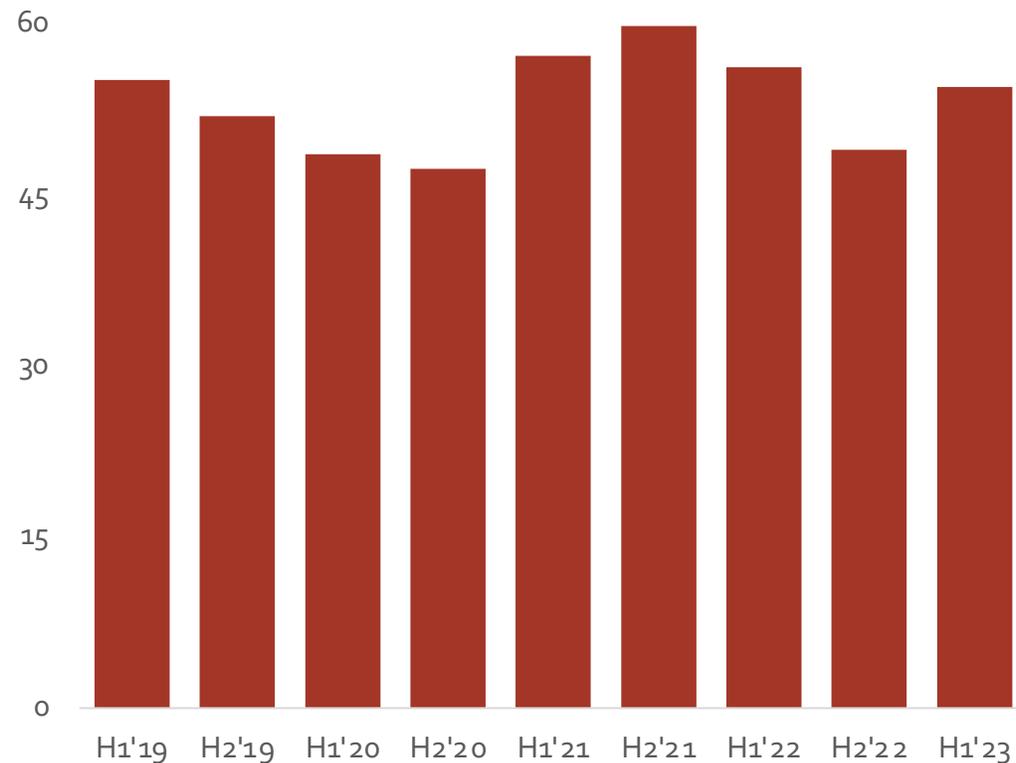


All amounts in CHF millions

- Dental segment (60% of revenues) driving Healthcare gross profit
- Lower profitability over past 12 months due to Dental destocking
- Gross profit recovery in H1 2023:
 - 15% year-on-year, -200 bps
 - +10% vs. H2 2022, +160 bps
- Dental destocking/inventory reduction expected to unwind during 2024...
- ...when margin should improve

Consumer & Industrial BA gross profit

Profit improving ahead of Spain ramp-up



All amounts in CHF millions

- Value-added Beauty innovations supporting H1 2023 BA gross profit:
 - 3% year-on-year, -350 bps
 - +11% vs. H2 2022, +20 bps
- Future profit recovery primarily from Industry market segment:
 - Volume- and capacity-led
 - Cost- and efficiency-led

Adjusted Group EBITDA

Increasing sequential EBITDA with margin held steady



- EBITDA down vs. H1 2022 but up vs. H2 2022 with margin held steady:
 - 17% year-on-year, -400bps
 - +10% vs. H2 2022, ±0 bps
- H1 2023 impacted by lower Dental volumes, limited Industry capacity
- Improved product mix to drive future profit margin:
 - Dental volume recovery
 - Industry volume recovery and production efficiency gains

Outlook



Outlook

Full-year 2023 guidance¹ confirmed, longer-term outlook intact

- Organic revenue growth broadly flat
- Adjusted EBITDA margin of between 19% and 20%

Guidance revised due to delays in Dental segment, with above-average influence on results

- Dental inventories along value chain reduced to below pre-pandemic levels
- Restocking delayed until after end of 2023
- End market continues to grow, destocking temporary

Softening end market demand in Industry segment, notably in construction and electronics

All other market segments performing above expectations

End user market fundamentals, business model, long-term strategic aspirations, all intact



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