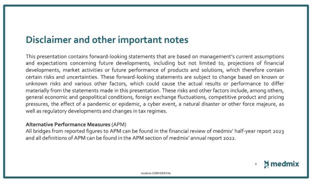
MEDMIX HALF-YEAR RESULTS 2023 | WEBCAST SCRIPT

SLIDE 1 | COVER PAGE

SLIDE 2 | DISCLAIMER



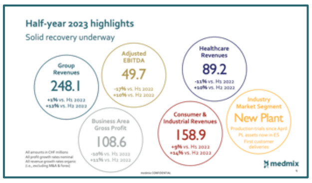
SLIDE 3 | BUSINESS REVIEW

Good morning, everyone!

I am very pleased, together with Jenni Dean, our CFO, to update you on medmix' progress in the first half of this year.

If you have read our press release, you will have noticed an increase in information and analysis compared to last year. This presentation follows the same trend, as I shall explain.

SLIDE 4 | HALF-YEAR 2023 HIGHLIGHTS



First of all, I want to say how proud I am of our teams' achievements in the first six months of the year, and I want to thank them all for their ongoing loyalty and hard work.

On slide 4, you can see our first-half highlights. Those of you who have followed medmix since our IPO in 2021 will be aware of the extraordinary external challenges we have had to deal with over the past 15 months. Today, I can say that the low point is now behind us, and we see clear signs of a recovery.

Given that our business does not display significant seasonality over the two halves of each year, we have shown in each of the bubbles a comparison of first-half 2023 results not just with the first half but also with the second half of 2022. Analyzing consecutive six-month periods gives a better idea of current business trends.

Whether you look at organic revenue growth or profit growth in first-half 2023 vs. second-half 2022, you will see double-digit growth rates at both the Group and the Business Area level.

The negative year-on-year development for Healthcare revenues and for Group adjusted EBITDA is disappointing, but not surprising. And the first is linked to the other, as we shall see later.

I am especially proud of the non-financial highlight on this slide: the commissioning of our new plant in Spain, the shipping to Spain of the assets previously utilized in Poland and the first customer deliveries from Valencia.

SLIDE 5 | REVENUES AND GROWTH BY MARKET SEGMENT

Before getting into the detail of the 5 market segments, let me start with a brief overview on slide 5.

The negative development at Dental was the driver of the disappointing Healthcare Business Area year-on-year revenue growth. Apart from the tough comparison with the double-digit growth seen at Dental in first-half 2022, unusually high Dental customer inventories dampened sales volumes.

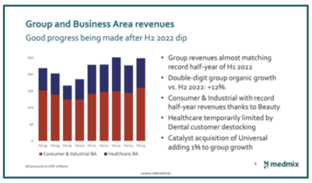
We now believe that customer inventory destocking is likely to continue into the second half of this year. With Dental growing slightly vs. second-half 2022 and seeing encouraging developments since the start of the second half, we believe that we have passed the low point.

By contrast, Drug Delivery and Surgery both delivered record half-year revenues and double-digit organic growth vs. both the first half and the second half of 2022.

The Industry market segment declined organically, as expected, still limited by production capacity, but it made a good recovery vs. second-half 2022. We expect the capacity increase from the upcoming ramp-up of the new factory in Spain to catalyze second-half revenue growth. Here too, we believe that we have passed the low point.

The other half of our Consumer and Industry Business Area, the Beauty market segment, benefitted from a full pipeline of customer product launches as well as strong fundamentals, more than compensating for the Industry market segment.

SLIDE 6 | GROUP AND BUSINESS AREA REVENUES



On slide 6, you see the first of several charts with consecutive six-month data, starting with the first half of 2019, before Covid, through to the first half of 2023. Given our relative short history on the stock market, we felt it would be helpful to put our recent performance in a historical context.

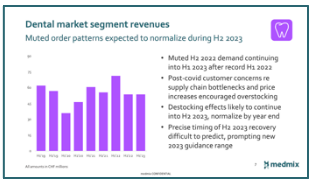
This chart shows Group and Business Area revenue development.

After the dip in second-half 2022, first-half 2023 Group revenues grew 12% organically and, were it not for adverse exchange rates, would have beaten the record half-year group revenues reached in first-half 2022.

Consumer & Industrial Business Area revenues were the driving force behind Group revenues in the first six months of the year, with Healthcare as a drag factor, temporarily held back by Dental customer destocking.

Our acquisition of the Universal plastics business in Spain added 1% to group growth. As you might recall, the main reason for this acquisition was to have local experts in the country to accelerate the creation of an alternative to the Polish factory.

SLIDE | 7 DENTAL MARKET SEGMENT REVENUES



The following five charts look at the revenue development of our five market segments over the same half-year periods, starting with Dental on slide 7.

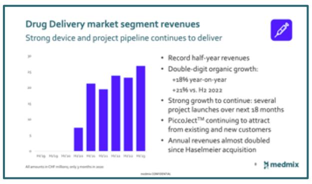
We had seen the effects of customer destocking already in second-half 2022, primarily in the US, after the record revenues and 16% organic growth in first-half 2022, in a market that is growing at around 2%. We were not surprised when destocking continued into the first half of this year, with first-half 2023 revenues matching second-half 2022.

Driven initially by a post-Covid surge in patient treatments, Dental customer overstocking was further provoked by concern about supply chain bottlenecks as global markets reopened and geopolitical tensions increased, as well as by customers purchasing ahead of successive inflation-driven price increases.

Our latest market intelligence suggests that these destocking effects are likely to continue in the second half, but there are some encouraging signs that an end is not far away. As a result, we do feel that destocking will have worked its way through the system between now and year end.

It will not be possible to pinpoint with any accuracy the precise timing when this will happen. Given the importance of Dental to the Healthcare Business Area [60% of BA revenues], the importance of Healthcare to Group profitability [half of Group BA Gross Profit] as well as the impact of Dental volumes on overhead cost absorption, we have decided to adopt a more cautious approach to our full-year 2023 profit margin guidance. More on that later.

SLIDE 8 | DRUG DELIVERY MARKET SEGMENT REVENUES



Let's now look at Drug Delivery, one of our star performers, on slide 8.

Please note that this business did not exist within medmix before the second half of 2020, when it included only 3 months.

The market segment delivered strong double-digit organic growth in first-half 2023 vs. both first-half and second-half 2022 thanks to stronger device revenue and winning new projects.

Strong growth will continue as several projects are being launched over the next 18 months – translating into device revenue growth with attractive margins.

With the launch of our autoinjector PiccoJect last year, we have gained access to the fast-growing market segment for large molecule biologics – and are receiving strong interest from existing and new customers, including large pharma and biotech companies.

Since the acquisition of Haselmeier, we have invested heavily in our commercial team, increasing our opportunity pipeline and almost doubling our revenues in the process.

This all gives us confidence in the long-term future revenue and profit growth of not just the Drug Delivery market segment but also the medmix Group as a whole.

SLIDE 9 | SURGERY MARKET SEGMENT REVENUES

Next, on slide 9, we turn to the Surgery market segment, another star performer.

Here too, we saw strong double-digit organic growth in first-half 2023 vs. both first-half and second-half 2022, with record half-year revenues.

One of the key drivers of Surgery growth is the successful conversion of tissue banks to our products along with the launch of various new products.

As we look into our commercial and innovation pipeline, we are confident that this market segment's strong growth will continue for the foreseeable future.

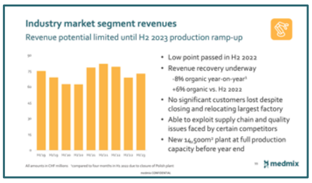
SLIDE 10 | BEAUTY MARKET SEGMENT REVENUES

The Beauty market segment, on slide 10, experienced unusually strong growth in the first half of the year and achieved its highest half-year revenues since 2018.

The segment benefited primarily from several major customer product launches which had previously been put on hold due to Covid. Our own innovations, notably the Micro Bristle Applicator, added to this excellent performance. I am also happy to see that our investment in the state-of-the-art facility in Germany is starting to pay off, attracting new orders from large customers and new independent accounts alike.

After this flourish of customer launches in the first half year, we expect the pace of growth to continue in the second half, but at a more moderate pace.

SLIDE 11 | INDUSTRY MARKET SEGMENT REVENUES



The Industry market segment, on slide 11, has been forced to take a back seat over the past 15 months.

Although revenues continue to be limited until our new production facility in Spain reaches full capacity, we are confident that we have passed the low point. You can see this in the organic growth of 6% vs. the second half of last year.

What is truly amazing is that we were able to maintain our momentum despite the forced closure of our largest factory. We relocated Industry production to several sites temporarily and commissioned a new enlarged site, in a new country with a new workforce. Throughout that time, not only did we retain all significant customers, but we were also able to gain new customers in the process.

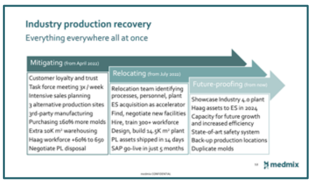
Looking at the different sub-segments…

1. transportation is performing strongly fueled by EV output and a recovery in aerospace,
2. construction is also performing well aided by favorable weather, while
3. electronics continues to underperform but a recovery is expected to start during the second half.

We are excited by the prospect of full production capacity at our new Spanish plant. We expect the Industry market segment to take back its traditional driver role during the second half of this year.

Over the next two slides, given its importance to the Group over the coming months, I would like to spend some time providing a comprehensive update of the relocation of Industry production.

SLIDE 12 | INDUSTRY PRODUCTION RECOVERY (#1)



Moving now to slide 12. This is a very busy chart for which I make no apology, as so much has been achieved over the past 15 months, and we have many ambitious goals over the next year and a half.

As you might remember, in May last year, we announced the suspension of operations at our manufacturing site in Poland, as a result of sanctions levied by the Polish government who wrongly assumed that medmix' minority shareholder, Viktor Vekselberg, would have control of medmix Poland. At 12,000 m² with some 60 machines, 200 molds and 15 automated assembly stations, this was by far the largest manufacturing facility for the Industry market segment.

Not wanting to waste time, we had already started the mitigation phase of this project the month before, with the overarching objective of maintaining customer loyalty and trust, and continuity of supply.

We immediately set up a task force which became the central coordination point of Industry production. Raw materials and machinery intended for Poland were rerouted to Switzerland where an additional 10,000 m² of warehousing space was rented. We rapidly set up production in Haag Switzerland [Dental], Shanghai China and Elgin US [Beauty] as well at several third-party manufacturers. This required the rapid acquisition and installation of machines at the various sites. The mold management team that usually purchases around 50 molds per year had to purchase and qualify an additional 80 complex molds. Not just for the temporary production sites but also for the new plant in Spain. The Haag workforce had to be increased dramatically to cope with the increased workload, especially for hand assembly. This was all completed in 4 months instead of 12. Sales personnel spent most of their time on demand and sales planning – and still do – with senior management frequently joining high-level customer meetings.

Almost in parallel, we started the relocation phase with a team set up to relocate production to Spain, identifying key personnel, processes, plant and equipment.

The Universal plastics business formed the bridgehead, but given the scale of the new plant, new facilities were needed, involving search, negotiations and planning permissions. The former Polish production management transferred to Spain. They oversaw the design and construction of the new plant as well as the recruitment and the training of over 300 skilled Spanish workers. This preparation took 6 months. The contract for the new facility in Valencia, close to Universal's factory was finally signed at the end of 2022. It was an empty shell, with just walls and no floor. In just 5 months, from January to May 2023, the new enlarged facility was completed, with a live SAP system, ready to receive the Polish assets. When these assets were finally released in April, it took us just 14 days to ship everything from Poland to Spain: a truck was leaving Poland literally every three hours. As of the end of June 2023, 20 machines have been installed at the Spanish plant. Over the next few months, the focus will be on reinstating full production capacity.

In fact, the final future-proofing phase began almost in parallel with the relocation phase when the factory plans were first conceived – so you understand why we describe this project as "everything, everywhere, all at once"! Once the remaining machines are transferred from Haag to Valencia and the Universal business has been integrated, during the second half of next year, the focus will be on increasing efficiency and restoring margins.

By now, I hope that I have convinced you that we can move quickly to mitigate a force majeure, but of course we don't want to rely on our fast reflexes. We have designed the new plant to be a showcase facility using technologies that can be easily upgraded to constantly optimize its effectiveness and efficiency. To guard against new unforeseen events, we have installed a state-of-the-art safety and fire suppression system, have duplicate molds stored in Haag for all key products and have designated three back-up production facilities, in Haag Switzerland, Atlanta US and China.

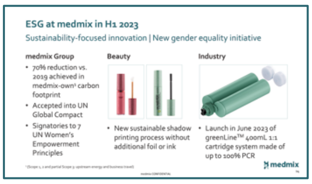
SLIDE 13 | INDUSTRY PRODUCTION RECOVERY (#2)

After that detailed update, I just wanted to leave you with some images, on slide 13, of the new Spanish facility taken during the construction phase and at the end of June, with the cranes, first machines and new workforce.

Quite literally, there was nothing there at the start of this year, not even a floor, and today we are already able to produce many of our complex Industry products. The bare minimum to complete such a project would be 12 months and more usually 18 months. We did it in just 6 months.

So finally, a big 'thank you' to the entire medmix team, for all the sleepless nights they had to endure, in all disciplines and locations, and at all levels, without whom none of this would have been possible.

SLIDE 14 | ESG AT MEDMIX IN H1 2023



Last but not least, on slide 14, we have continued to make good progress against our ESG commitments.

At the Group level, we have now achieved a 70% reduction in our own carbon footprint versus where we were in 2019.

On this slide, you can see two concrete examples of sustainability-focused innovation:

1. In the Beauty market segment, we have introduced innovative shadow printing technology. According to our own internal calculations, it allows us to save up to 25% of our CO_2 emissions for new products compared to using traditional lacquers. We can save a further 8% by shadow printing instead of hot foil stamping.
2. In the Industry market segment, we launched a new addition to our sustainable "greenLine" product range: a cartridge system that uses up to 100% of post-consumer recycled plastic that reduces our CO_2 emissions by 38% compared to the old polypropylene cartridge.

We reached a new milestone by being accepted into the United Nations Global Compact.

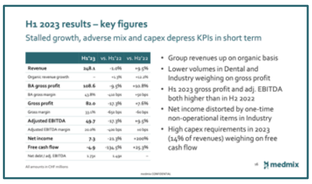
Our first act was to sign the seven UN Women's Empowerment Principles whose overarching goals are to empower women in the workplace and to ensure gender equality.

I am proud to be literally "the odd man out" in medmix' woman-dominated executive committee and proud that a woman runs our Dental and Surgery market segments, representing a quarter of group revenues. But this is scratching the surface and there is much more to be done on all the levels of our organization.

SLIDE 15 | FINANCIAL REVIEW

With that, I will hand over to Jenni who will take you deeper into the drivers of our first-half performance and give you some indications of what you can expect in the second half. I will come back at the end to share our outlook.

SLIDE 16 | H1 2023 RESULTS – KEY FIGURES



Thanks, Girts.

I first want to share with you our usual KPIs on slide 16.

Despite the short-term impacts of Dental destocking and limited Industry production capacity, the Group was still able to deliver first-half organic growth, on a year-on-year and sequential basis.

On a sequential basis, Business Area Gross Margin improved by 50 bps, but lower volumes had a negative impact on overhead absorption and consequently on Group gross margin which declined by 60 bps.

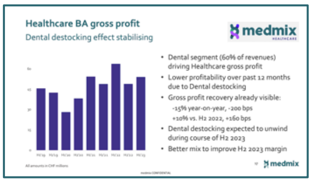
In absolute terms, also on a sequential basis, both gross profit and adjusted EBITDA grew at high single-digit rates.

Net income in first-half 2023, as well as comparisons with both first-half and second-half 2022, continue to be distorted by one-time non-operational expenses relating to the Industry market segment.

Planned higher investments related to the new plant in Spain have increased capital expenditure to 14% of revenues in the first half of the year where it is expected to stay for the rest of the year. This has had a negative impact on free cash flow.

Despite profit pressures, our net debt ratio has remained at comfortable levels.

SLIDE 17 | HEALTHCARE BUSINESS AREA GROSS PROFIT



On slide 17, Healthcare Business Area Gross Profit is showing a clear recovery despite the ongoing impact from customer destocking in the first half.

The Dental market segment, being 60% of BA revenues, has a disproportionate impact on BA gross profit, and the lower volumes from customer destocking has been the factor behind the lower gross profit over the past 12 months. Having said that, sequential BA gross profit and gross margin are both up significantly, by 10% in absolute terms and by 160 basis points.

As Girts mentioned, we expect customer destocking in Dental to unwind during the rest of the year. As Dental revenues normalize, this should drive an overall improved product mix within the Business Area.

SLIDE 18 | CONSUMER & INDUSTRIAL BUSINESS AREA GROSS PROFIT

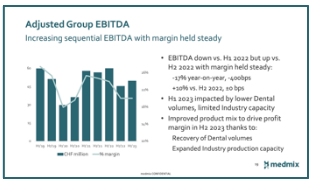
Likewise, on slide 18, in the Consumer & Industrial Business Area, we are seeing a gross profit and a gross margin improvement on a sequential basis, with absolute profit up double-digit and margin up slightly.

The focus in recent years within the Beauty market segment has been not just on growth per se but also on the quality of that growth, and we are seeing improved margins starting to come through.

In the Industry market segment, after the second-half 2022 low point, we are starting to see improving margins, though they are still constrained by short-term inefficiencies, such as the high cost of hand assembly.

Looking forward, we expect Industry to be the decisive factor in the Business Area's profit recovery, from increased production capacity in the second half of this year, and from greater production efficiency in 2024 as the new Spanish plant continuously ramps up.

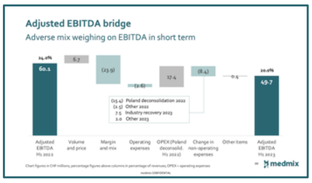
SLIDE 19 | ADJUSTED GROUP EBITDA



Our adjusted EBITDA, on slide 19, is still not where we want it to be, however we are encouraged by the positive sequential trend, with a 10% increase in absolute profit and a steady 20% margin vs. second-half 2022.

As explained, the margin pressure is temporary and has been coming all from Dental and Industry, both of which are expected to recover over the coming months for the reasons already explained.

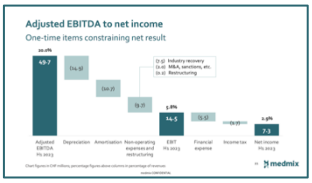
SLIDE 20 | ADJUSTED EBITDA BRIDGE



On slide 20, our adjusted EBITDA bridge highlights the negative impact of margin and mix that could not be fully offset by price increases, and which was driven by lower Dental volumes, both an absolute and a mix effect, as well as Industry-related costs.

In call-out the box, you can see the key items in the change in non-operating expenses, which relate primarily to the Industry market segment and our recovery.

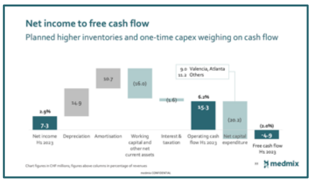
SLIDE 21 | ADJUSTED EBITDA TO NET INCOME



Moving now to slide 21. As in the second half of 2022, one-time items continue to have a significant negative impact on reported EBIT and net income.

We have broken out the key items in non-operating expenses from which you can see the ongoing impact of the relocation of Industry production.

SLIDE 22 | NET INCOME TO FREE CASH FLOW



Finally, on slide 22, as we walk from net income to free cash flow, the biggest negative impacts come…

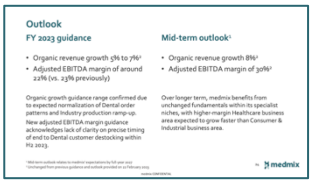
- firstly, from working capital, reflecting our decision to maintain high inventories and safeguard continuity of supply, and…
- secondly, from the CHF 20.2 million capital expenditure, related primarily to our footprint and the new plant in Spain.

Neither of these factors are of an enduring nature though they will likely be present also in the second half of 2023.

With that, I will hand back to Girts who will discuss our outlook before we take your questions.

SLIDE 23 | OUTLOOK

SLIDE 24 | FY 2023 GUIDANCE & MID-TERM OUTLOOK



Thanks, Jenni.

You have probably already understood the reasons behind our revised profit margin guidance as we have gone through this presentation but let me summarize on slide 24.

For full-year 2023, we expect unchanged year-on-year organic revenue growth of 5 to 7%. By definition, this assumes double-digit year-on-year growth in the second half. Given our strong business momentum, we believe this to be realistic, especially given the easier comparison with the second half of last year.

We have however lowered our guidance for adjusted EBITDA margin to "around 22%". For us, the main question mark is on Dental customer destocking which we currently think will unwind before year end. However, if destocking persists until year end, it is unlikely that we would achieve our original 23% objective. For this reason, we have adopted a more cautious approach. Having said that, we are confident of a robust increase in adjusted EBITDA in the second half, and an even stronger margin improvement relative to the 20.0% that we achieved in the first half.

Just to confirm, we currently expect that this Dental destocking effect will unwind by the end of this year at the latest, so that 2024 starts unencumbered. So, for us, it is a timing factor of when, not if, Dental destocking unwinds in the second half of 2023.

Our longer-term outlook is based on unchanged fundamentals, with an organic revenue CAGR of around 8% and an adjusted EBITDA margin of around 30%.

Thank you for your attention, and Jenni and I will be pleased to take your questions.

SLIDE 25 | Q&A

SLIDE 26 | IR CONTACT