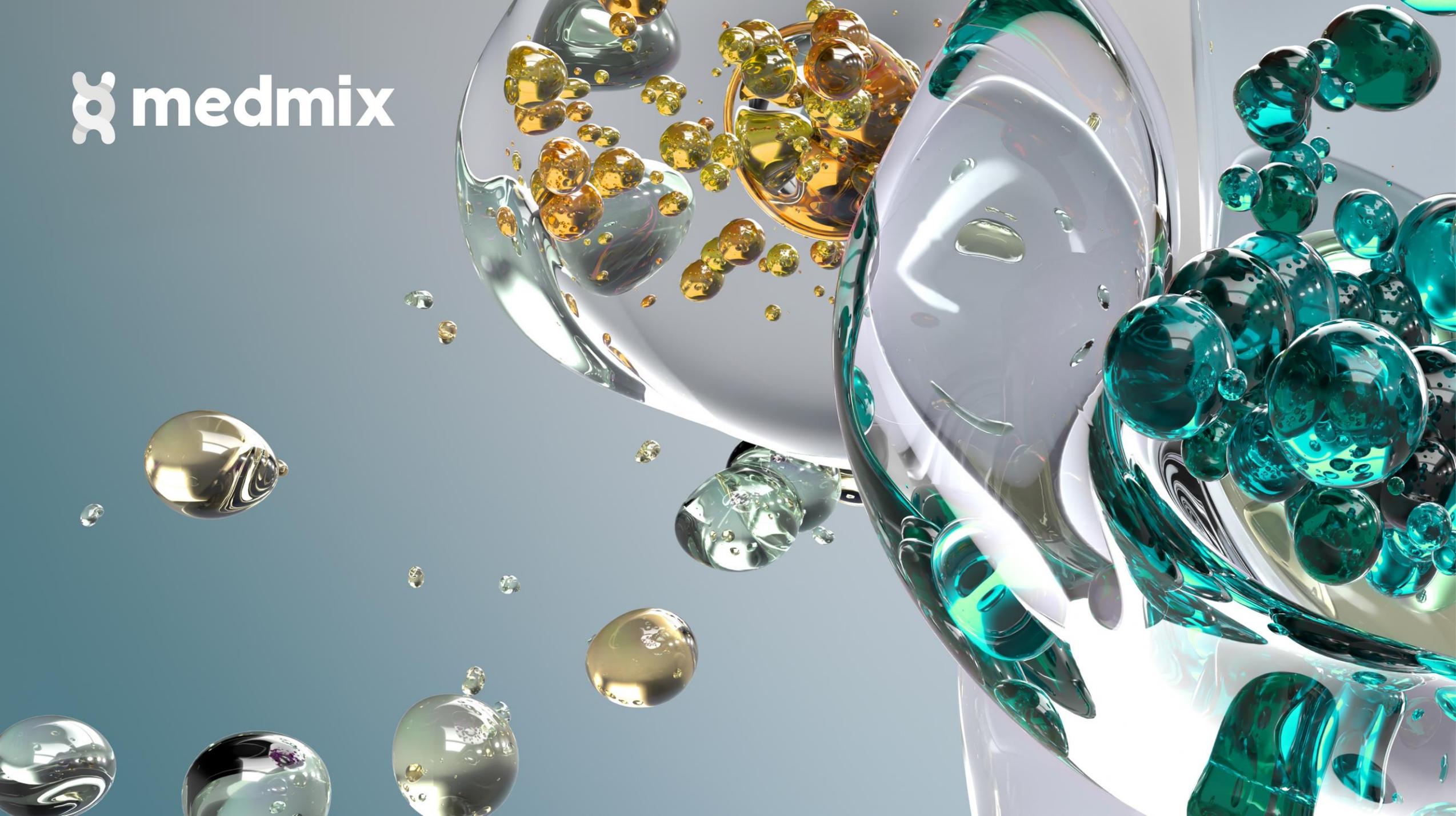
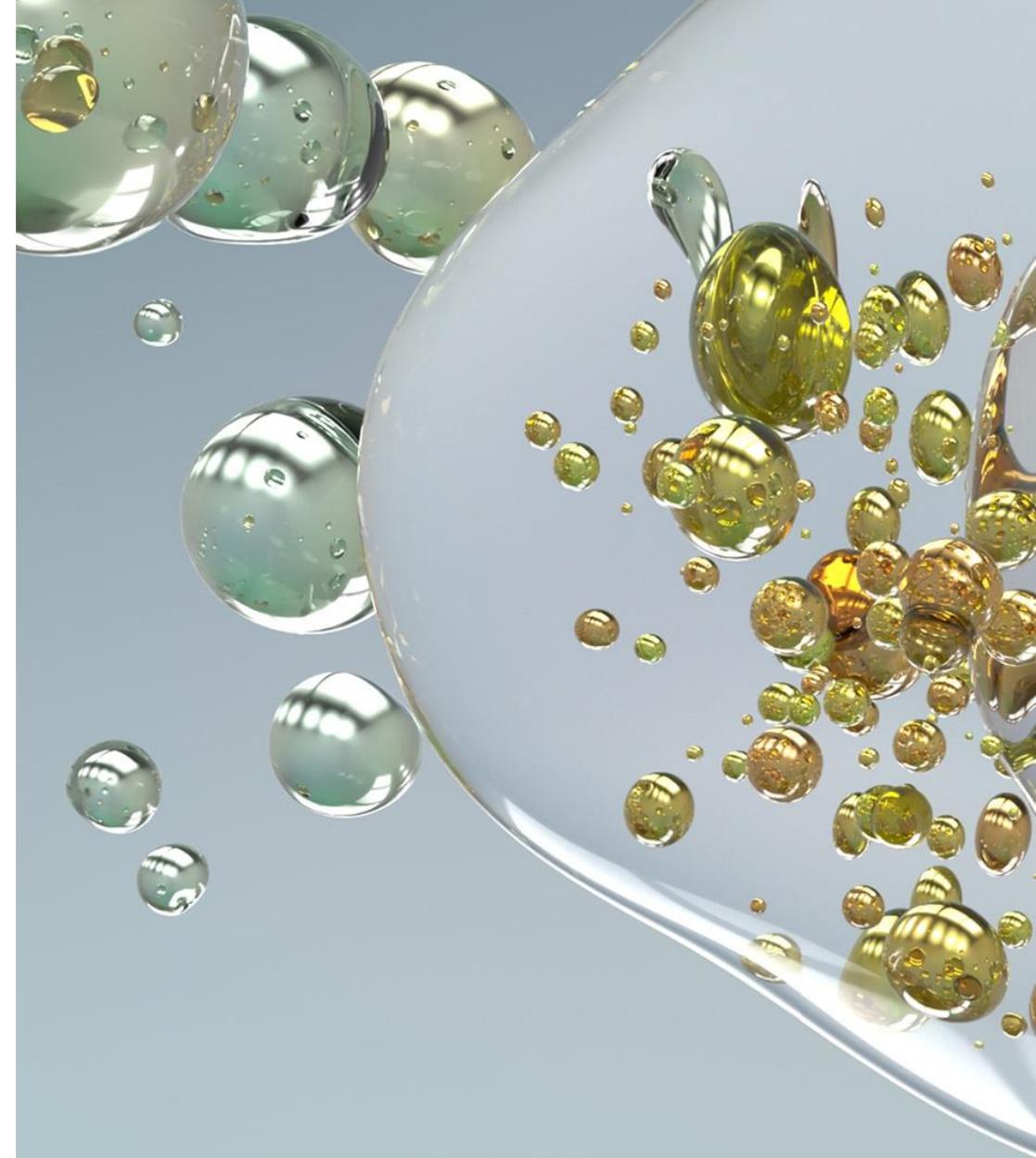


 medmix



# Investor Presentation

January 2023



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

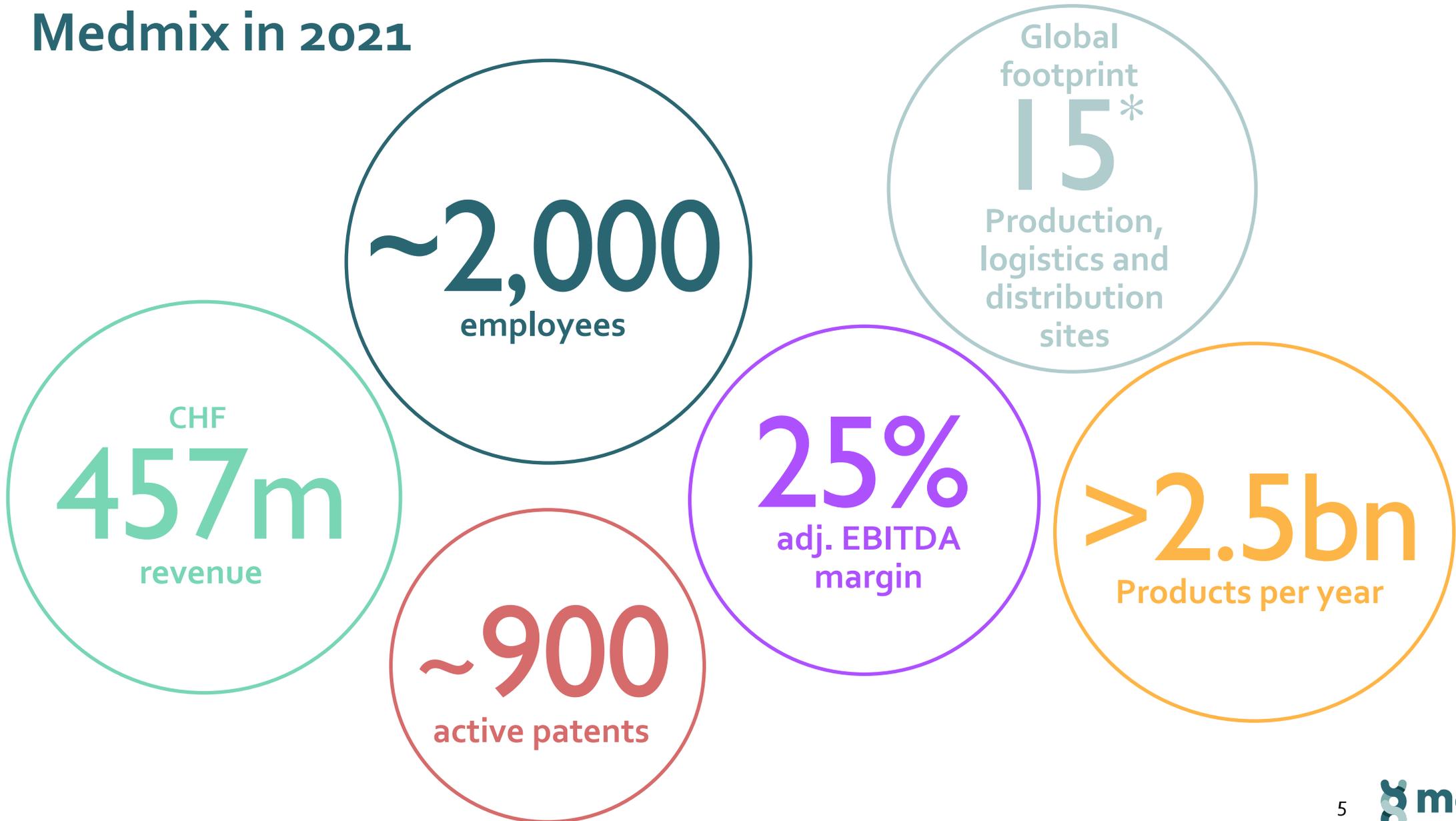
This presentation may contain forward-looking statements, including but not limited to, projections of financial developments, market activities or future performance of products and solutions, containing risks and uncertainties. These forward-looking statements are subject to change based on known or 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 reported figures to APM can be found in the financial review of medmix' midyear report 2022 and all definitions of APM can be found in the APM section of medmix' annual report 2021

# Overview



# Medmix in 2021



Note: \* as at 31 December 2022

# Innovative, high-precision delivery devices serving attractive markets

## Healthcare

## Consumer and Industrial



Dental



Drug Delivery



Surgery



Industry



Beauty



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

# Attractive fundamental macro trends

## Macro trends

Growing middle-class	
Aging population	
Urbanisation	
Healthcare at home	
Sustainability	

## Market growth forecast post recovery to 2025E (CAGR)<sup>1,2</sup>

Dental market	2%
Drug Delivery market <sup>3</sup>	7%
Surgery market <sup>4</sup>	7%
Industry market <sup>5</sup>	4%
Beauty market	6%

## Main segment trends

- Aging population
  - Emerging markets shift away from hand- to device-mixing
  - Trend to unit-dose to avoid cross-contamination
- Trend towards self-injection at home
  - Growth in biosimilars for self-administration
  - Increasing number of biologics in pipelines
- Increasing number of trauma & elective surgeries
  - More biomaterials requiring applicator systems
- Trend from mechanical fastening towards chemical, shift to auto mixing and multiple sourcing
  - Increasing demand in electronics sector and for sustainable solutions
- Demand for sustainable materials and local supply chains
  - Increasing customisation and “premiumization” – even for mass
  - Indie and mid-sized brands demanding full-service offering

Source: medmix market research and analysis

Notes: All market and market share data approximative

1 Currently addressed market

2 Dental: 2019E-2025E; Drug Delivery: 2021E-2025E; Surgery: 2022E-2025E; Industry: 2021E-2026E; Beauty: 2023E-2026E

3 Pen injectors only

4 Excluding joint replacement

5 2K hand-held adhesive dispensing systems only

# Sustainability at medmix

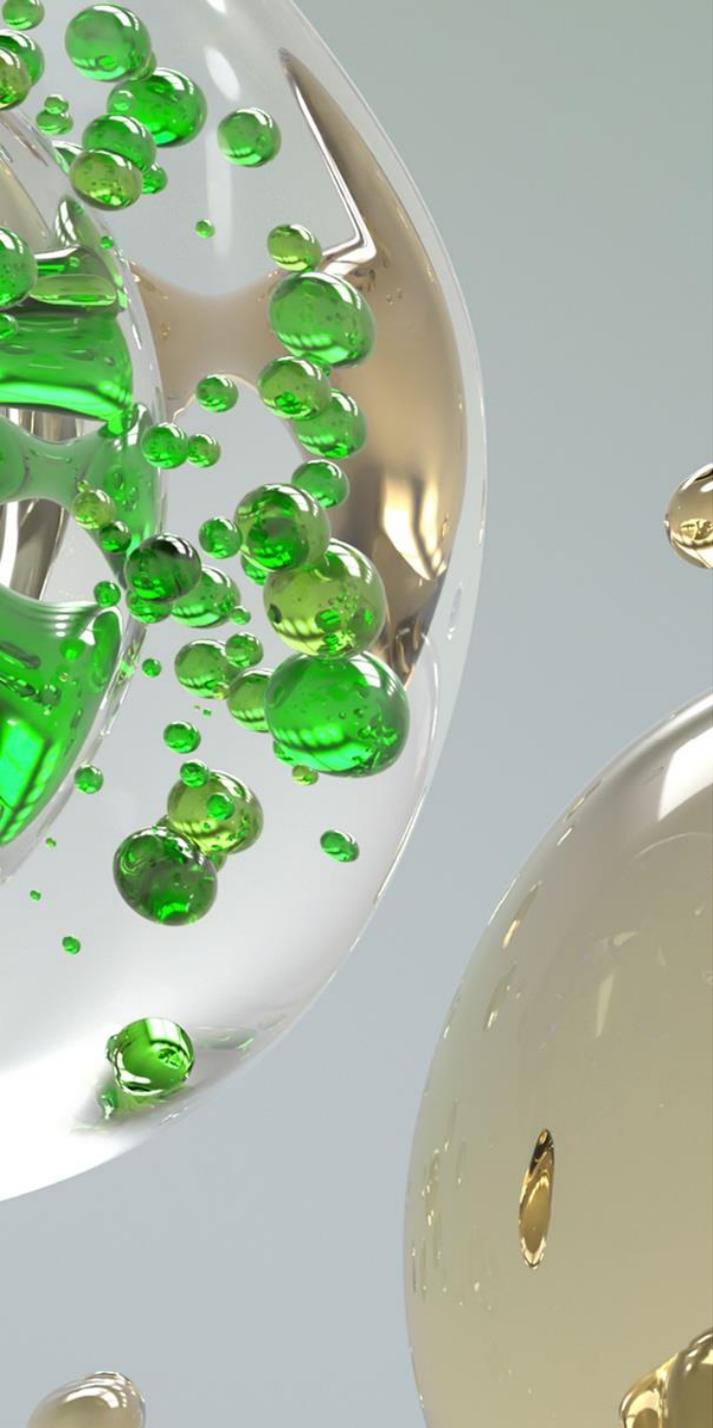
## Manufacturing sites

- Secured organization carbon footprint verifications for all sites from TÜV NORD CERT, an external provider of certifications and assessments
- Haag site upgraded to a gold rating from Ecovadis, an external provider of business sustainability ratings and assessments
- Salem and Bangalore sites are fully supplied by low carbon electricity via Electricity Attribute Certificates and US Renewable Energy Certificates

## Segments and products

- Launch of greenLine™ cartridge in Industry segment, made of 100% post-consumer recycled (PCR) resins, reducing carbon footprint by 36% against similar products made from virgin plastic
- Release of first sustainability report by Beauty segment, reflecting industry leading expertise in the area





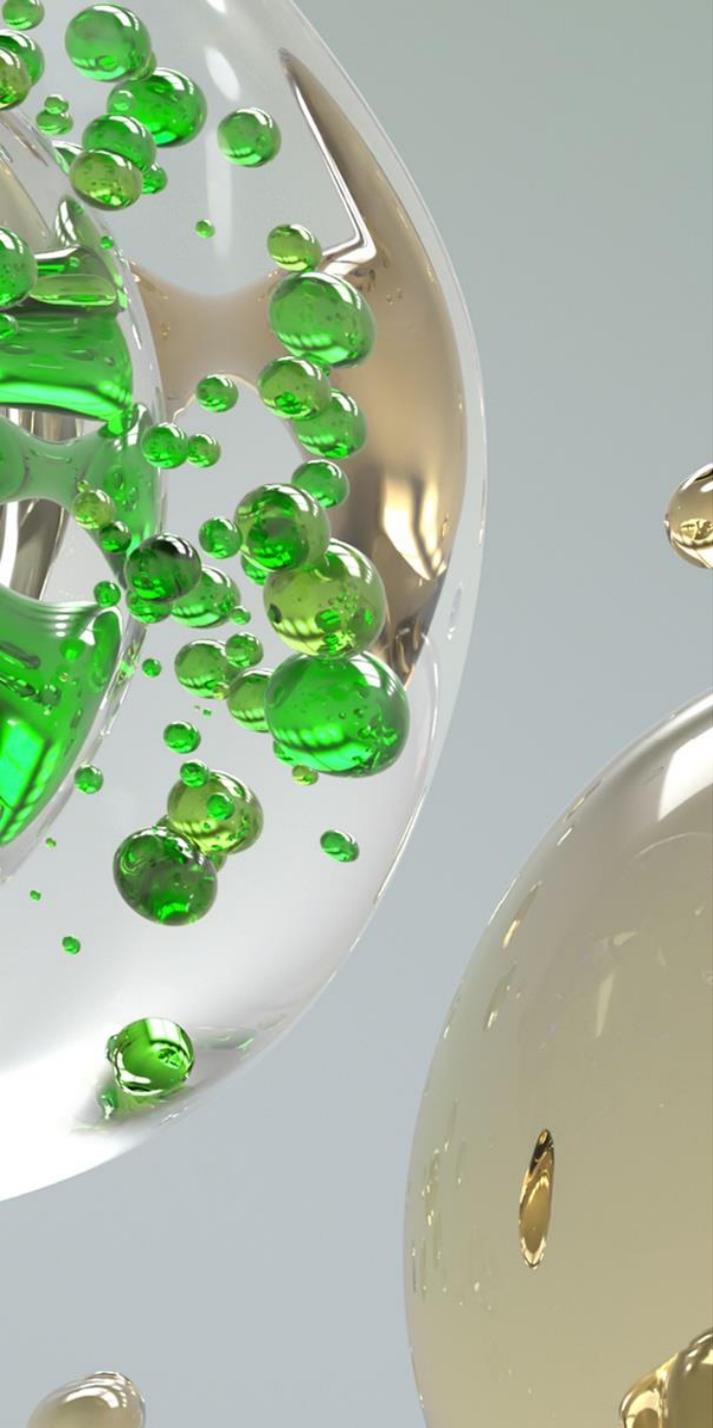
# Key events

## New US healthcare facility

- In April 2022, medmix entered into a leasing of an industrial building near Atlanta, Georgia, USA. From this facility, medmix Drug Delivery will provide pen injectors and autoinjectors, as well as pharma packaging services. This site will be equipped with a state-of-the-art clean room to support the growth strategy of all medmix Healthcare segments: Drug Delivery, Dental and Surgery
- medmix expects to invest CHF 20 million to build and equip this 300,000 square feet, state-of-the-art manufacturing site. The company plans to create approximately 200 jobs in the Atlanta region. Production expected to start late 2023

## Poland

- Since sanctions on its Polish subsidiary were first imposed in April 2022, medmix continues to appeal these local administrative decisions which are based on a misunderstanding of its governance and shareholding structure. The Wroclaw site is approx. 129,000 square feet with 283 employees. One-off revenue impact in 2022 following the suspension is estimated at CHF 30-40m.
- In October 2022, Polish authorities granted permission for release of finished goods
- medmix has entered negotiations to dispose of its Polish legal entity and to exit operations in Poland, subject to regulatory approvals. As previously guided, the one-off impact on 2022 Net Income from the deconsolidation of the Polish legal entity is expected to be around CHF 25 million, reflecting the write-off of Polish net assets and impairment of intercompany loans. In addition, one-off costs of around CHF 5 million have been incurred in 2022 related to the ramp up of production outside Poland to replace volumes previously manufactured at the Wroclaw site



# M&A update

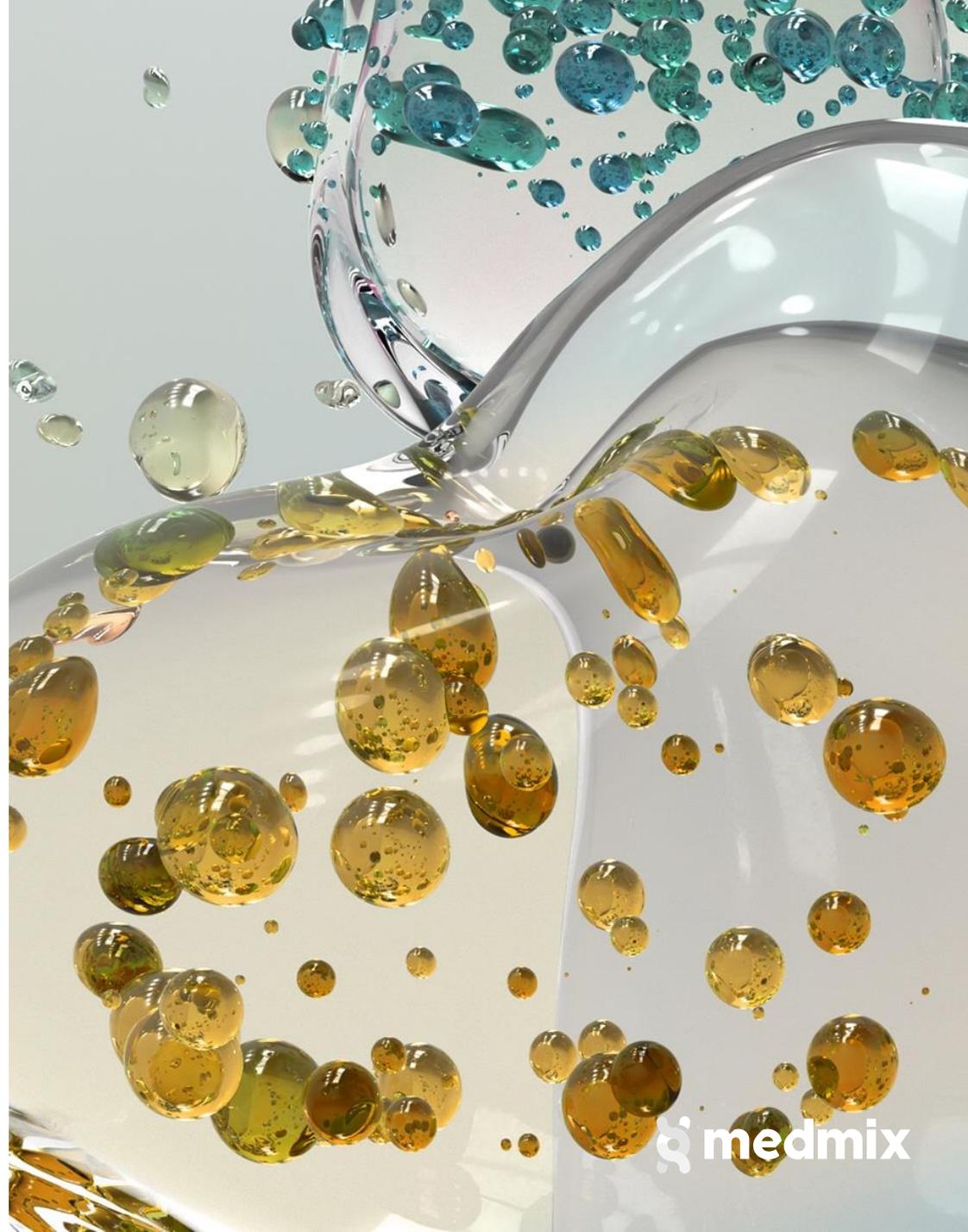
## Spain

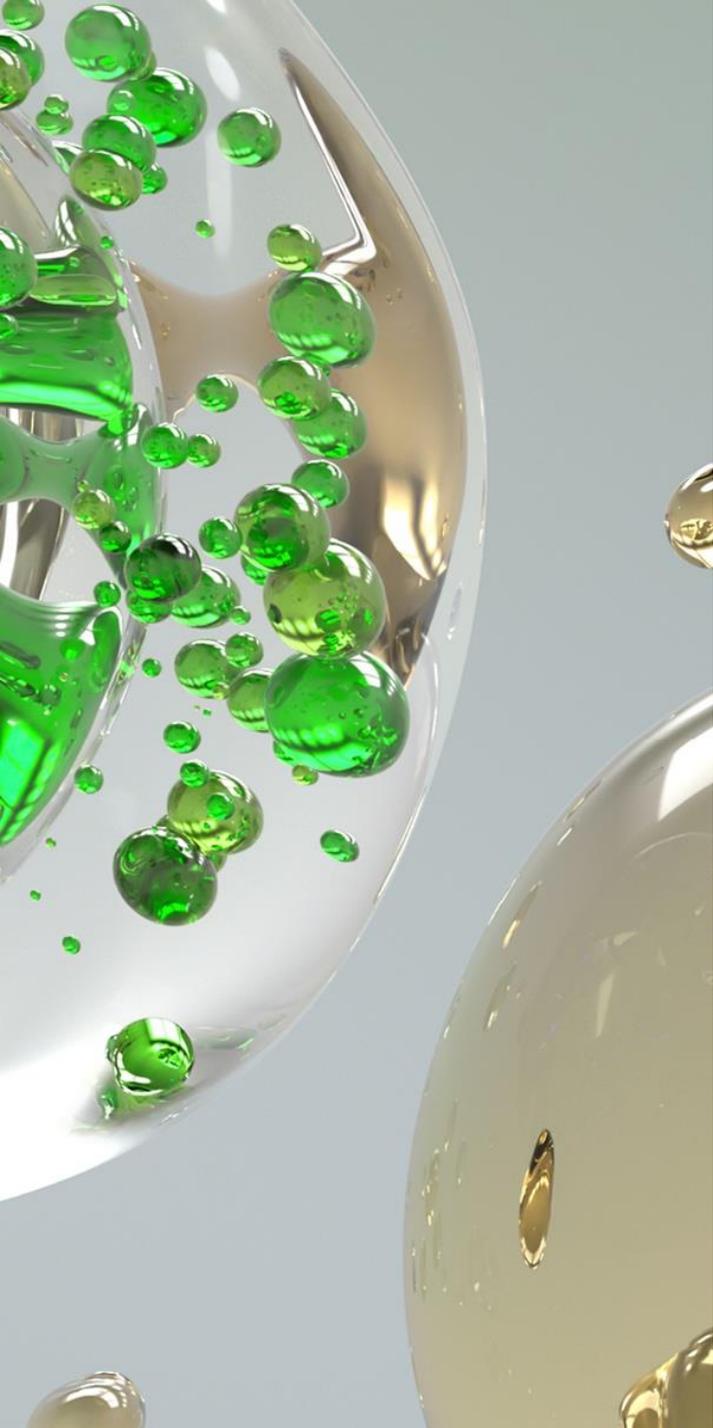
- In October 2022 medmix closed its acquisition of the plastics business of Universal de Suministros, a Spanish manufacturer of cartridges, mixers & accessories for construction & industrial adhesives related markets
- medmix expects to invest CHF 10 million to ramp up production at the Spanish facility with approximately 148,000 square feet and create approximately 300 new jobs in the Valencia region. Production ramp up is expected to start from April 2023 with the aim of fully ramping up by October 2023

## China

- In December 2022 medmix signed an investment agreement to acquire a majority stake in Guangdong Qiaoyi Plastic Co. LTD, a beauty products manufacturing business in Shantou. The transaction is expected to close in H1 2023
- With approximately 350 employees and an annual turnover of CHF 20 million, medmix expects the current owners to continue to manage the business, as minority shareholders, to take full advantage of the fast growing second largest cosmetics market in the world

H1 22





# H1 22 update

- H1 22 revenue up 9.8% YOY (10.2% FX adjusted)
- Record production and revenue in H1 2022 despite geopolitical headwinds
- Strong momentum in Healthcare strategy across all market Segments:
  - Launch of PiccoJect™ innovative autoinjector platform
  - On track for our new US Healthcare production footprint near Atlanta, Georgia
- Resilient Consumer & Industrial Business Area:
  - Strong post pandemic recovery in Beauty
  - Good traction in ramp up of alternatives to Poland production
  - Strong customer relationships allow to pass on unprecedented cost inflation
- Launched next wave of sustainable products

# H1 2022 Revenue and H2 2022 trends

## Healthcare

## Consumer and Industrial

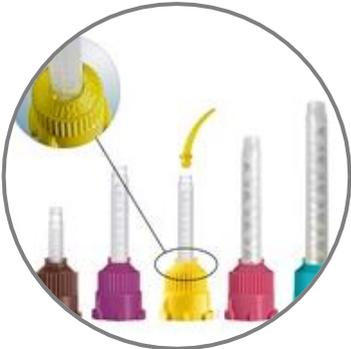
 Dental

 Drug Delivery

 Surgery

 Industry

 Beauty



71.3	+15.7%	23.8	+16.8%	6.7	+16.2%
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79.2	-0.5%	69.5	+15.8%
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Strong performance especially in the US and positive mix in H1 2022. Normalizing demand in latter part of H2 2022

Higher demand from customers consistent with underlying market trends

Growth in tissue bank revenue and elective surgeries returning to normal post pandemic levels

Continued demand from key industries esp. construction & electronics despite Polish sanctions. Coupled with price increases

Volume driven increase underpinned by product launches and market growth post pandemic

Note: CHF million|revenue comparison adjusted for currency effects

# Healthcare

## Growth in all Healthcare market Segments

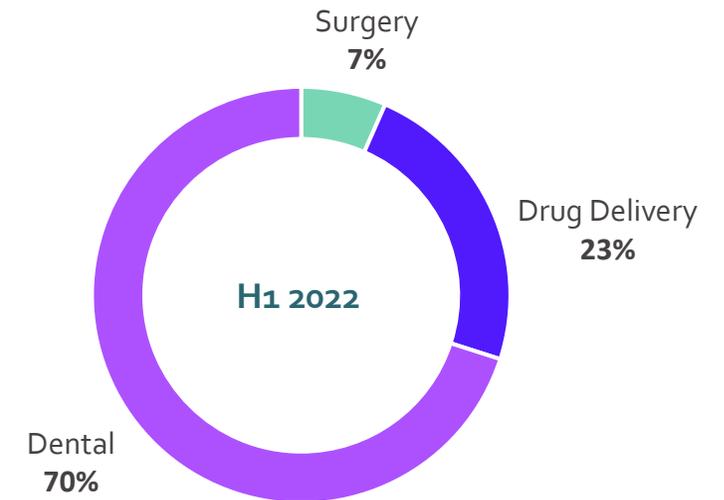
### Key figures

In CHF millions	H1 2022	H1 2021	YOY	adj. <sup>1</sup>
Revenue	101.9	87.9	+16.0%	+16.0%
Business Area Gross Profit	63.8	54.3	+17.3%	
Business Area Gross Profit margin %	62.6%	61.9%	+0.7pts	

### Highlights

- Healthcare represented 41% of medmix revenue in H1 2022
- **Revenue up 16%** with consistent double-digit growth across all Healthcare market Segments
- **Business Area Gross Profit margin +0.7 pts** reflecting the positive impact of volume and mix (esp. Dental) and margin upside upon close-out of customer projects

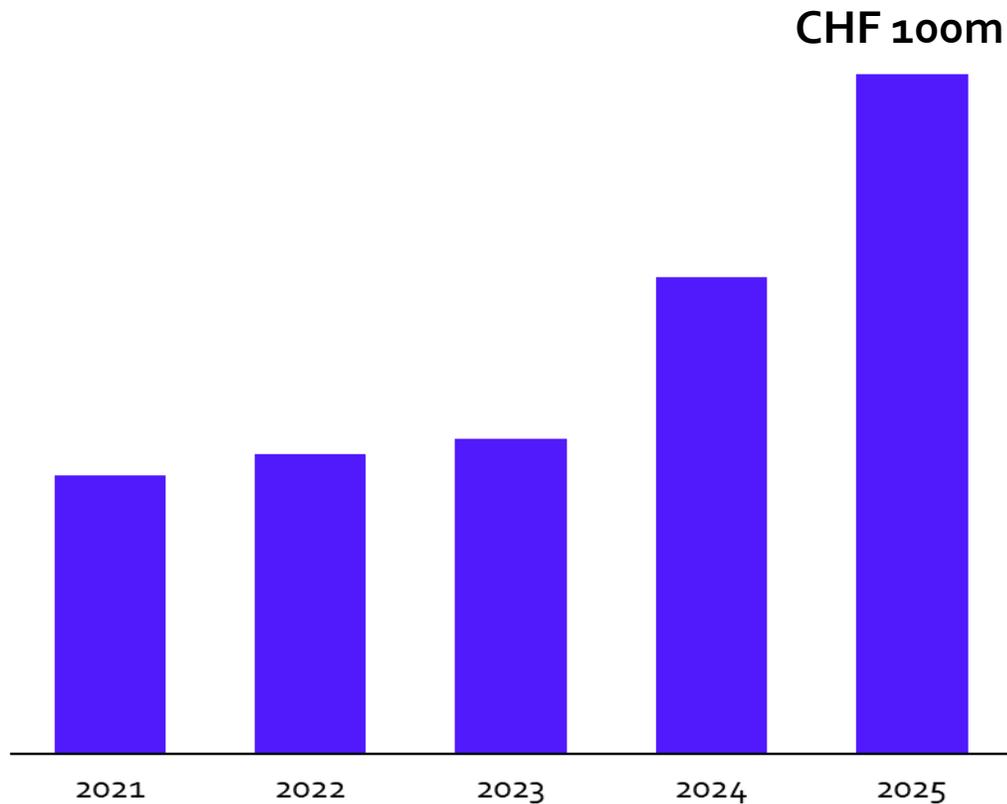
### Revenue split



1. Adjusted for currency effects

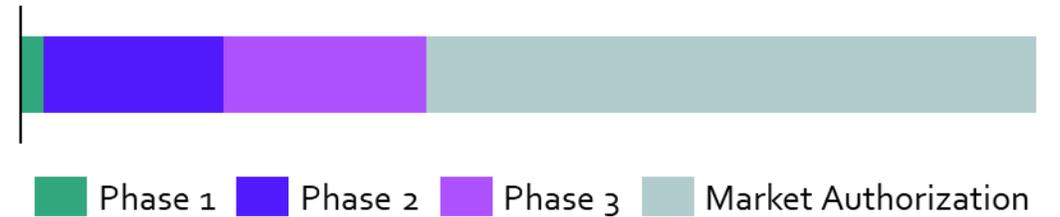
# Healthcare – Drug Delivery Outlook 2025

## Expected Drug Delivery revenue development

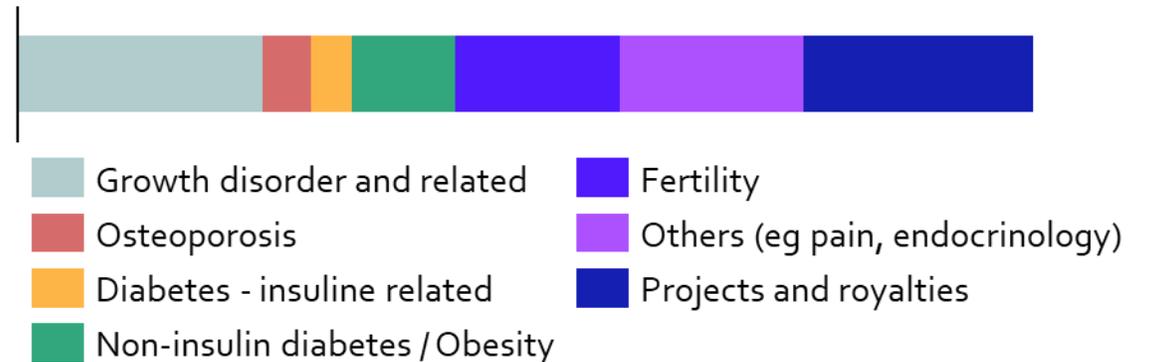


Secured: US biotech announced in H1 21 at 100% plan, others at 75% plan  
 Pipeline: at 50% plan (~20% of 2025 revenue)

## Secured new products by API clinical stage



## Expected 2025 revenue split by indication



# Consumer & Industrial

## Robust performance despite Polish sanctions

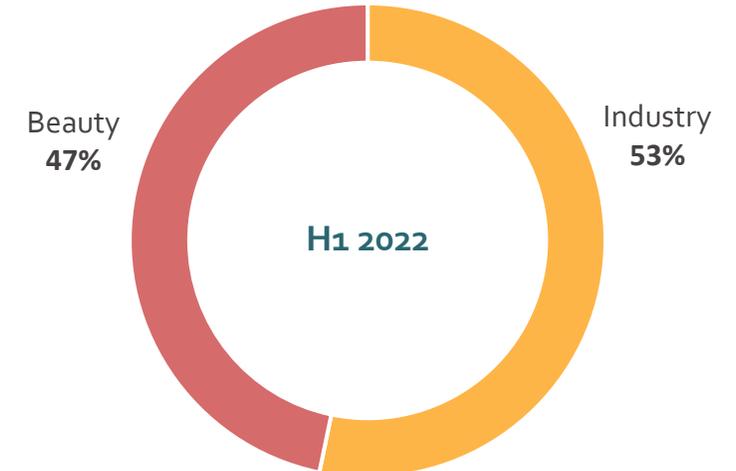
### Key figures

In CHF millions	H1 2022	H1 2021	YOY	adj. <sup>1</sup>
Revenue	148.7	140.5	+5.9%	+6.7%
Business Area Gross Profit	56.1	57.3	(2.0)%	
Business Area Gross Profit margin %	37.7%	40.8%	(3.1)pts	

### Highlights

- **Revenue up 6.7% despite Polish sanctions** due to continuing strong demand in Industry and post pandemic recovery in Beauty
- Successful launch of micro bristle applicator in Beauty with 16 projects
- **Business Area Gross Profit margin -3.1 pts** driven by time lag in passing on cost inflation to customers and to a lesser extent mix effect

### Revenue split



1. Adjusted for currency effects

# Financials



# H1 2022 Results

## medmix continues on its growth path in a challenging environment

CHF millions

### Key figures

	1H'22	1H'21	YOY	adj. <sup>1</sup>
Revenue	250.6	228.3	9.8%	10.2%
Business Area Gross Profit	119.9	111.6	7.4%	
Business Area Gross Profit Margin (%)	47.8%	48.9%	(1.1) pts	
Gross Profit	97.9	91.8	6.6%	
Gross Profit Margin%	39.1%	40.2%	(1.1) pts	
Adjusted EBITDA	60.1	57.9	3.8%	
Adjusted EBITDA Margin (%)	24.0%	25.4%	(1.4) pts	
Net Income	23.8	22.7	4.8%	
Free Cash Flow	14.3	33.6	(57.4)%	
Net debt/Adjusted EBITDA ratio	1.1x	1.0x <sup>2</sup>	n/a	

### Highlights

- Revenue growth at the top of our full year guidance. Healthcare Business Area at +16.0% YOY and Consumer & Industrial Business Area at +6.7% YOY
- BA Gross Profit Margin % -1.1pts from prior year due to time lag in passing on cost inflation to our customers
- Net income increased by 4.8% reflecting strong volume growth
- Net debt increased from year end by CHF 24.8m to CHF 135.7m reflecting higher working capital needs. Net debt to adjusted EBITDA ratio remained relatively stable at 1.1x compared to year end 2021

Notes:

1. Adjusted for currency effects
2. As at 31 December 2021

# 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%		

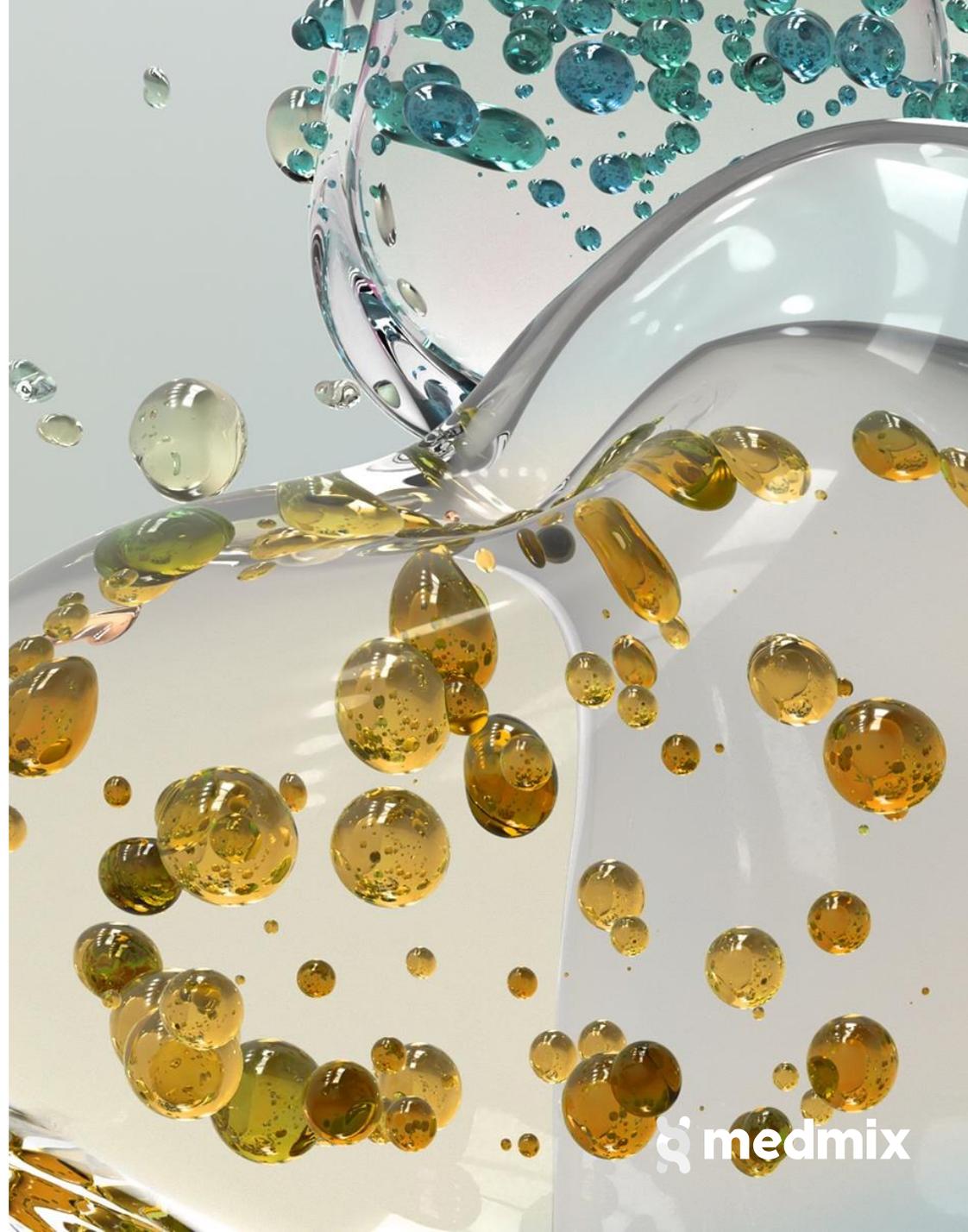
### Highlights

- **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

# Outlook





# Outlook

## FY2022

- Targeting 8-10%<sup>1</sup> growth in revenue adjusted for sanctions impact, and around 22% Adjusted EBITDA margin

## Mid-term

- Medium-term aspiration is a compound annual growth rate (CAGR) of 8%<sup>1</sup> in revenue and an adjusted EBITDA margin of 30%

<sup>1</sup>. FX adjusted



# Your Investor Relations contact

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