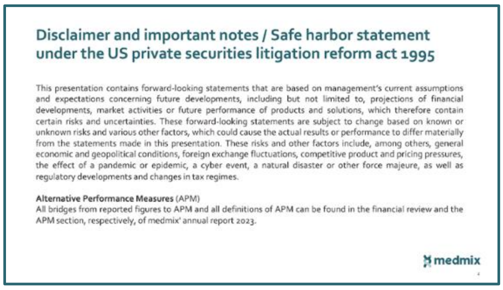
MEDMIX HALF-YEAR RESULTS 2024 | WEBCAST SCRIPT

SLIDE 1 | COVER PAGE

[Operator opens webcast and hands over to James Amoroso]

SLIDE 2 | DISCLAIMER



My name is James Amoroso, Head of Investor Relations at medmix. I am joined by René Willi, our new CEO, and Jennifer Dean, our CFO.

In the interests of brevity, we will assume that you have read the disclaimer on this slide regarding forward-looking statements.

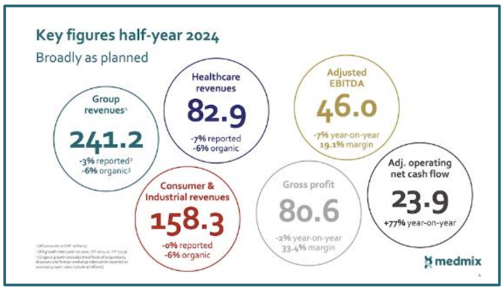
With that, I will now hand over to René.

SLIDE 3 | BUSINESS REVIEW

Good morning, everyone!

I am very pleased to talk to you for the first time as CEO of medmix. Jenni and I will update you on medmix' progress in the first half of this year, as well as give you some insights into the second half. I will also share with you my initial impressions after my first 45 days.

SLIDE 4 | KEY FIGURES 2023



On slide 4, you can see the key figures for the first half.

In terms of revenue growth, our two Business Areas came under pressure, for different reasons that we shall discuss shortly.

In terms of profitability, we are pleased to have slightly improved gross margins, but lower revenues weighed on our adjusted EBITDA margin.

By contrast, our key metric of adjusted operating net cash flow almost doubled to reach CHF 24 million. Our free cash flow also grew strongly.

Although these results came in broadly as we had planned, they do not reflect what we are capable of, and they do not match our ambitions.

Later in this presentation, I will touch on some factors that I believe will take medmix into a new era of profitable growth.

Let's move to slide 5.

SLIDE 5 | HIGHLIGHTS 2023

These are our highlights in the first half of the year.

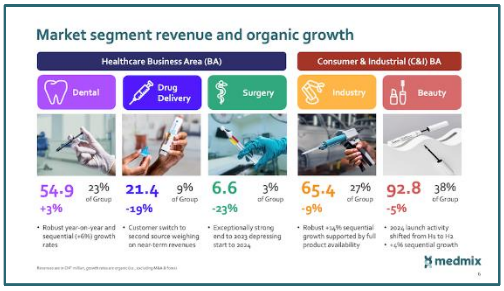
Dental market segment revenues began to normalize, delivering strong year-on-year and sequential growth

Our other market segments saw an anticipated organic revenue decline.

We continued to invest in operational excellence, with our new Valencia site ramping up efficiency to fuel margin improvements, and our new ISO-certified Atlanta site starting production, on schedule, to increase customer proximity in the US. Our Qiaoyi acquisition continues to perform well on top and bottom line.

Gross margin for the Business Areas and Group, as well as all Cash Flow KPIs increased. Adjusted EBITDA margin was constrained by lower volumes, with reported EBITDA higher.

SLIDE 6 | MARKET SEGMENT REVENUES AND ORGANIC GROWTH



Let's us look more closely at our market segment revenues, on slide 6.

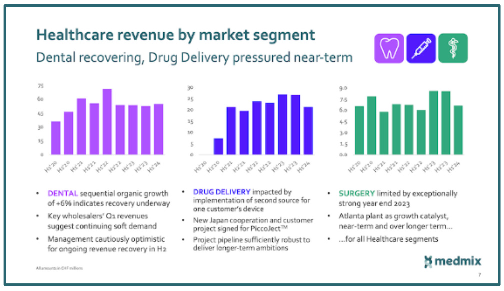
Firstly, in the Healthcare Business Area…

We were particularly pleased with our Dental market segment, whose growth suggests that customer destocking has run its course, and we look forward to confirming these positive trends in the months ahead. The double-digit decrease in Drug Delivery more than offset this growth, taking the Healthcare Business Area into negative territory. The decline in the Surgery market segment had only a limited impact due to its small size.

In the Consumer and Industrial Business Area…

The Industry market segment was challenged by the strong growth generated in first half of 2023 but grew in double digits in the first six months compared to the second half of last year. The organic revenue decline in the Beauty market segment was driven by a normalization of launch activity after last year's record levels.

SLIDE | 7 HEALTHCARE REVENUE BY MARKET SEGMENT



Let's discuss our Healthcare market segments in more detail on slide 7.

The Dental market segment enjoyed strong organic revenue growth, year-on-year and sequentially. This growth is reassuring given that the dental end markets were soft. We are cautiously optimistic that our positive revenue trend will continue into the second half.

The Drug Delivery market segment was impacted by the long-anticipated shift of a portion of production volumes to a third-party manufacturer by one customer. In April, we announced an exclusive partnership with Nipro Corporation to promote and distribute the PiccoJect™ autoinjector in the Japanese market, starting early next year. Our confidence that the market segment can deliver on its longer-term ambitions was confirmed this month by the signing another new project for the PiccoJect™ platform.

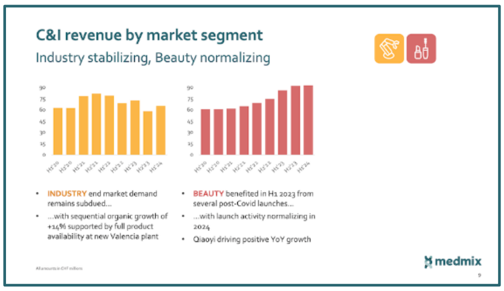
In the Surgery market segment, we had an exceptionally strong year end in 2023, and this weighed on our first-half performance.

SLIDE 8 | NEW ISO-CERTIFIED ATLANTA PLANT OPERATIONAL

On slide 8, you see our new ISO-certified Healthcare plant in Atlanta, which started operations in June on schedule. In fact, we will ship our first surgery products tomorrow.

This state-of-the-art facility will increase customer proximity in the US across our entire Healthcare portfolio, provide space for customer co-creation and will be able to support our customers when there is a request for dual-site sourcing. In this way, we aim take our Healthcare businesses to the next level.

SLIDE 9 | C&I REVENUE BY MARKET SEGMENT



Let's move to the Consumer & Industrial Business Area on slide 9.

The Industry market segment made good progress despite a negative year-on-year revenue comparison. This chart shows a sequential revenue increase compared to the second half of last year.

Despite continued softness in end markets, we are now feeling the benefit of having our full product range available, in particular the environmentally-friendly greenLine product range. The full portfolio of products is now available from our new Valencia plant, and we have turned our focus to increasing efficiency.

The Beauty market segment's first-half 2024 revenues are compared to an exceptionally strong prior-year period, with several customer launches after Covid. This year's customer launch activity is more evenly spread, which we see in our sequential organic growth of 4%.

Our Chinese acquisition, Qiaoyi, contributed nicely with CHF 12 million of revenue.

SLIDE 10 | FAST PACE OF INNOVATION MAINTAINED

In the first half of the year, we maintained the pace of innovation at a high level. On slide 10, you can see just a few examples from our Dental, Beauty and Industry market segments.

In the Dental market segment, we launched the world's first sustainable mixing tip using almost 70% biobased materials. By cutting CO2 emissions by more than half, it provides us with a significant competitive advantage. And by not changing any aspect of our proven design, dentists are able to make an immediate switch.

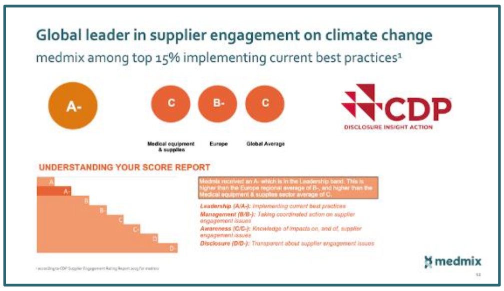
The Beauty market segment lives from innovation, so we are proud to have created three truly innovative products:

1. The patented bridged-bristle mascara brush, on the left, is 3D-printed, so requires no investment for tooling and is much faster to market. Its unique patented design delivers an unmatched mascara application performance.
2. The *featherBRUSH* mascara applicator, on the right, is uniquely formed to perfectly fit the natural shape of the eyes, while its unique angled zig-zag bristles give a better grip and style for the lashes.

3. In between the two mascara brushes is the *Ballerina* precision applicator for eyes and lips, an adjacent area beyond our core eyelash expertise that we have targeted for growth. In the shape of a ballerina shoe, its slanted surface, beveled side and pointed tip make for a perfect product load and easy line drawing.

In the Industry market segment, we rolled out two product extensions to our greenLine range, following the launch of 15 products in the second half of last year. Our customers are keen to reduce their virgin plastic usage and carbon footprint, so we have great expectations for the entire range going forward.

SLIDE 11 | GLOBAL LEADER IN SUPPLIER ENGAGEMENT ON CLIMATE CHANGE



And it's not just our products that are sustainable. We build sustainability into everything we do, as you can see on slide 11.

CDP is a globally recognized organization that assesses companies' environmental impacts and efforts, and its "Supplier Engagement Rating" gauges a company's supply chain engagement on climate issues.

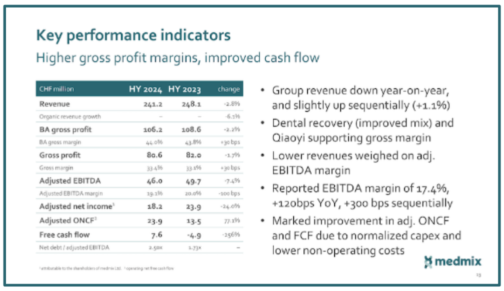
CDP has awarded us an "A minus", the second highest score, which ranks us in the "Leadership" band and places us amongst the top 15% globally of all firms implementing current best practices. We rank far higher than the average for our sector, and for all sectors on a European and global basis.

The CDP assessment helps us improve our performance as well as support our suppliers and customers to address their own climate risks, and this makes us a better partner.

SLIDE 12 | FINANCIAL REVIEW

I will come back at the end of the presentation to discuss our outlook, but for now, I will hand over to Jenni who will take you deeper into the financials

SLIDE 13 | KEY PERFORMANCE INDICATORS



Thanks, René. Our main KPIs can be seen on slide 13.

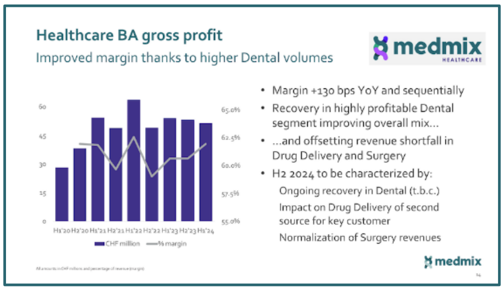
While revenues declined year-on-year, they increased slightly on a sequential basis, with the Dental and Industry market segments and the Qiaoyi acquisition compensating for the shortfalls in the other market segments.

Our gross margins at the Business Area and the Group level both expanded slightly year-on-year. This was due to an improved mix, thanks to higher Dental revenues and the inclusion of Qiaoyi, both of which generate profitability above the Group's average.

Lower volumes suppressed our adjusted EBITDA margin. Our reported EBITDA increased strongly, in absolute terms and as a percentage of revenue, both year-on-year and sequentially. We saw a decrease in the one-off expenses incurred as we transitioned to our new Valencia Plant.

We are particularly pleased with our key cash flow metrics. Adjusted Operating Net Cash Flow and Free Cash Flow both made a strong recovery in the first half, thanks to improved working capital, a planned reduction in capex as well as fewer costs relating to temporary production in our Industry market segment.

SLIDE 14 | HEALTHCARE BA GROSS PROFIT



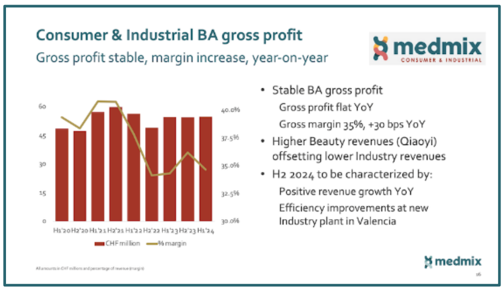
On slide 14, you see our half-yearly Healthcare gross profit and margins over time.

While we reported lower gross profit in absolute terms due to lower volumes, we were able to increase our gross margin, year-on-year and sequentially, thanks to an overall improved product mix.

This is due to the volume recovery that we have seen in our highest-margin market segment, the Dental market segment. We look forward to confirmation of these positive trends in the Dental market segment in the months ahead, though in the context of soft end market demand.

Drug Delivery volumes will remain impacted in the short term by the implementation of a customer's second source production. Surgery revenues are expected to normalize in the second half.

SLIDE 15 | CONSUMER & INDUSTRIAL BA GROSS PROFIT

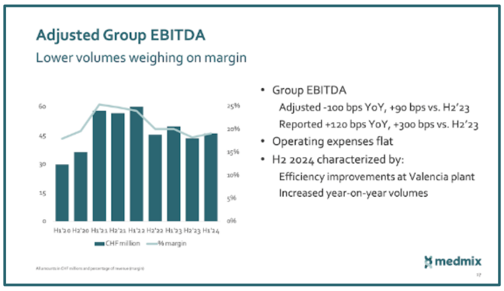


Moving now to our Consumer & Industrial Business Area on slide 15.

We were able to maintain our overall gross profit at 2023 levels, supported by our accretive Qiaoyi acquisition.

On a year-on-year basis, we increased our gross margin due to Qiaoyi in the mix. The second-half 2023 spike was driven by exceptional results from Beauty, both in Qiaoyi and GEKA Brazil.

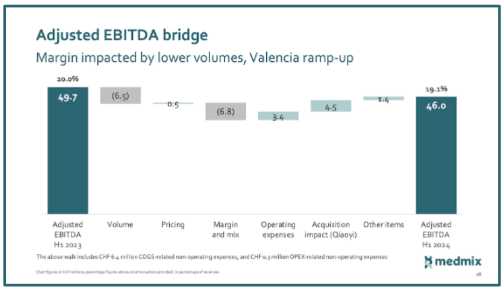
SLIDE 16 | ADJUSTED GROUP EBITDA



On slide 16 now, our first-half adjusted EBITDA margin declined 100 basis points year on year due to lower volumes, partly mitigated by the impact of the sale of our Dispenser site in the US and the release of some provisions no longer required.

Our reported EBITDA margin rose strongly thanks to fewer extraordinary costs related to high-cost temporary production for the Industry market segment while transitioning to our new plant in Valencia.

SLIDE 17 | ADJUSTED EBITDA BRIDGE



On slide 17, I will take you through our adjusted EBITDA walk from first-half 2023 to first-half 2024.

We have a negative impact on adjusted EBITDA from lower volumes in the Industry and Drug Delivery market segments.

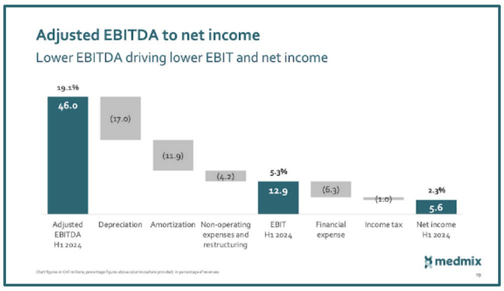
The negative 'margin & mix' effect shown here is driven by our new Valencia plant, which is in the process of ramping up its efficiency.

The positive movement from operating expenses reflects the sale of our Dispenser site in the US and the release of unneeded provisions.

Our Chinese acquisition, Qiaoyi, contributed positively to adjusted EBITDA in the first half.

We had a decrease from CHF 9.5 million to CHF 2.8 million in non-operating expenses year-on-year, spread across our cost of goods sold and operating expenses, as we have now transitioned to our new Valencia plant.

SLIDE 18 | ADJUSTED EBITDA TO NET INCOME

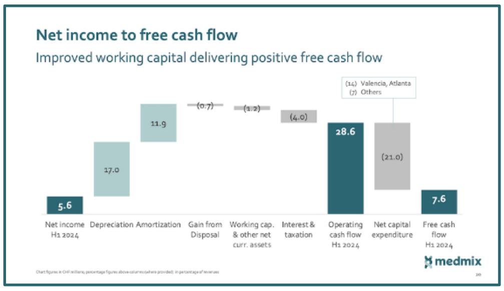


Slide 18 shows the walk from adjusted EBITDA to net income for first-half 2024.

Our depreciation and amortization have increased year-on-year due to the activation of assets in our new Valencia and Atlanta plants.

Non-operating expenses have decreased, as mentioned in the adjusted EBITDA walk, due to the end of temporary production for the Industry market segment.

SLIDE 19 | NET INCOME TO FREE CASH FLOW



I will now take you through the walk from net income to free cash flow, on slide 19.

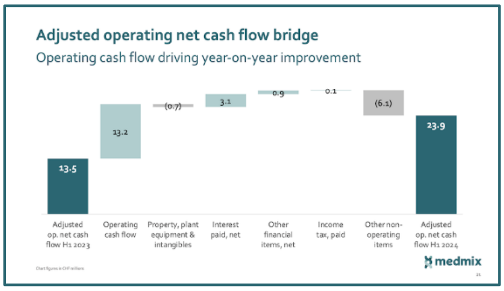
We made a small gain from the sale of our old Dispenser site in the US and working capital stayed relatively flat.

We were able to deliver a significant increase in our operating cash flow versus CHF 15.3 million in 2023.

We continued to invest in capex, two-thirds of which was focused on our two new plants in Atlanta and Valencia, but at a much-reduced level than in the prior year period.

Ultimately, we delivered a positive CHF 7.6 million free cash flow, compared to a negative CHF 4.9 million in the first half of last year.

SLIDE 20 | ADJUSTED OPERATING NET CASH FLOW BRIDGE



Slide 20 shows the walk from our adjusted operating net cash flow in first-half 2023 to first-half 2024.

As a reminder, operating net cash flow is a key element of our short-term management incentive scheme, along with organic revenue growth and adjusted EBITDA margin.

Our strong operating cash flow was the main driver behind the 77% increase in our adjusted operating net cash flow.

SLIDE 21 | OUTLOOK

With that, I would invite René to come back to discuss our revised outlook.

SLIDE 22 | FY 2024 GUIDANCE

Thank you, Jenni.

As you will have seen from our press release, we have revised down our full-year guidance.

When we set our original guidance, it was based heavily on a second-half volume recovery in our Industry and Dental market segments. What we see currently is that demand in these end markets remains very soft.

I have had the opportunity of being with medmix more than 2 years, first as a Board member, and since June 1st as CEO.

In the last 45 days, as CEO, I have had excellent discussions with our key global customers and have met many of medmix' talented and passionate teams in all market segments, geographies, and functions.

I am convinced that we have all the elements of a global leader in high-precision delivery devices for the healthcare, consumer and industrial end markets.

These discussions have confirmed that medmix has terrific growth platforms, particularly in the Healthcare Business Area.

I remain optimistic about the future and excited about what we can create and the journey we have ahead of us.

We have the right fundamentals in place to shape and drive a new wave of value creation as we accelerate our transformation into a Healthcare company.

This transformation will also be driven by our new product pipeline, including disruptive innovation, positioned to address unmet customer needs.

That being said, incremental innovation and lifecycle support remains a key focus for us, in responding to user feedback and improving our globally-recognized and category-leading products.

Our first-half results and new 2024 guidance match neither our abilities nor our ambitions, and we need to make some changes.

Specifically, we have identified three urgent priorities:

1. We must and will execute flawlessly on our innovation pipeline, with a focus on securing co-development projects with our key customers.
2. We aim to create a customer-centric organization and culture that will deepen our longstanding strong customer relationships.
3. We want to drive operational excellence within our enlarged and upgraded manufacturing network.

We are currently updating our strategic initiatives to sharpen our focus in line with medmix' unchanged vision, mission and core values.

Our five market segments reinforce each other by leveraging our technologies and key competences.

Our market segments have excellent long-term growth perspectives and operate in highly attractive markets, which are supported by global trends such as a growing middle class, an aging population, increased urbanization, self-administered treatments and sustainability.

As such, I am very confident in our future.

With that, Jenni and I will be pleased to take your questions.

SLIDE 23 | Q&A

SLIDE 24 | YOUR INVESTOR RELATIONS CONTACT