



Full-year results 2023

Girts Cimermans, CEO

Jennifer Dean, CFO

February 22, 2024



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

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Alternative Performance Measures (APM)

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

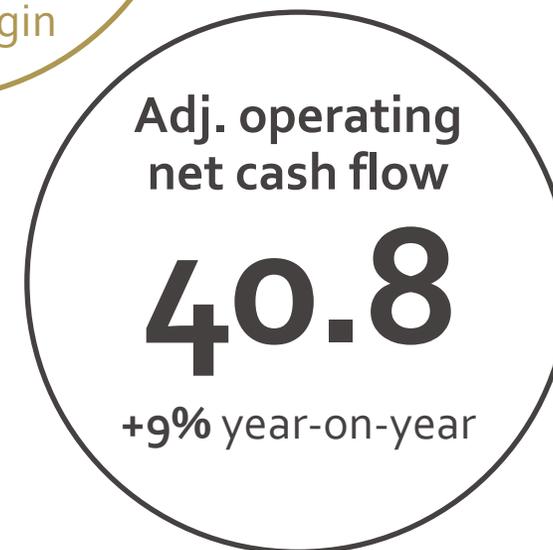
Business Review

Girts Cimermans, CEO



Key figures 2023

Record Group revenues



¹ (All amounts in CHF millions)

² (All growth rates year-on-year, FY 2023 vs. 2022)

³ (Organic growth excludes the effects of acquisitions, disposals and foreign exchange rates while reported or nominal growth rates include all effects)

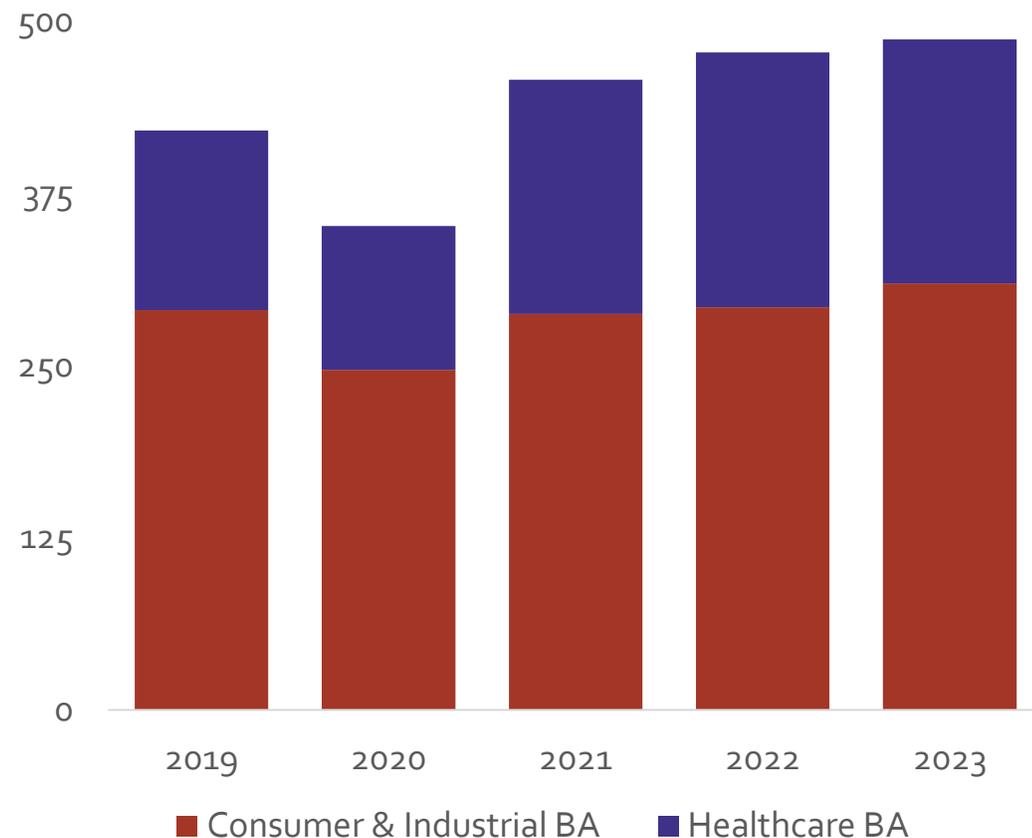
Highlights 2023

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 through 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 Shantou, China, completed and successfully integrated
 - Drug Delivery | Strategic investment in AARDEX to provide early access to clinical trials

Group and Business Area revenues

Record revenues in 2023, driven by Consumer & Industrial



- Group revenues reached new record
- Positive organic growth (+1%)
- Consumer & Industrial with 5-year high revenues driven by Beauty
- Healthcare temporarily limited by ongoing Dental customer destocking
- C&I acquisitions of Universal and Qiaoyi add 470 bps to group growth
- Adverse exchange rates reduce group growth by 380 bps

Market segment revenues and organic growth

Healthcare Business Area (BA)

Consumer & Industrial (C&I) BA



Dental



Drug Delivery



Surgery



Industry



Beauty



106.2 **-13%**

60% of BA, 22% of Group

- Customer overstocking in 2021 and H1 2022...
...leading to destocking throughout 2023
- Normalization in 2024

53.6 **+19%**

30% of BA, 11% of Group

- Robust device revenue and project acquisition
- First deliveries of D-Flex into European Union
- Outstanding PiccoJect™ human factor studies

17.2 **+34%**

10% of BA, 4% of Group

- +42% yoy in H2 2023
- Conversion of tissue banks from bulk bags of allograft to medmix' pre-filled syringes

130.9 **-10%**

42% of BA, 27% of Group

- Revenues still limited by relocation of production
- Full product availability as of January 2024
- Focus now on efficiency and business recovery

178.6 **+17%**

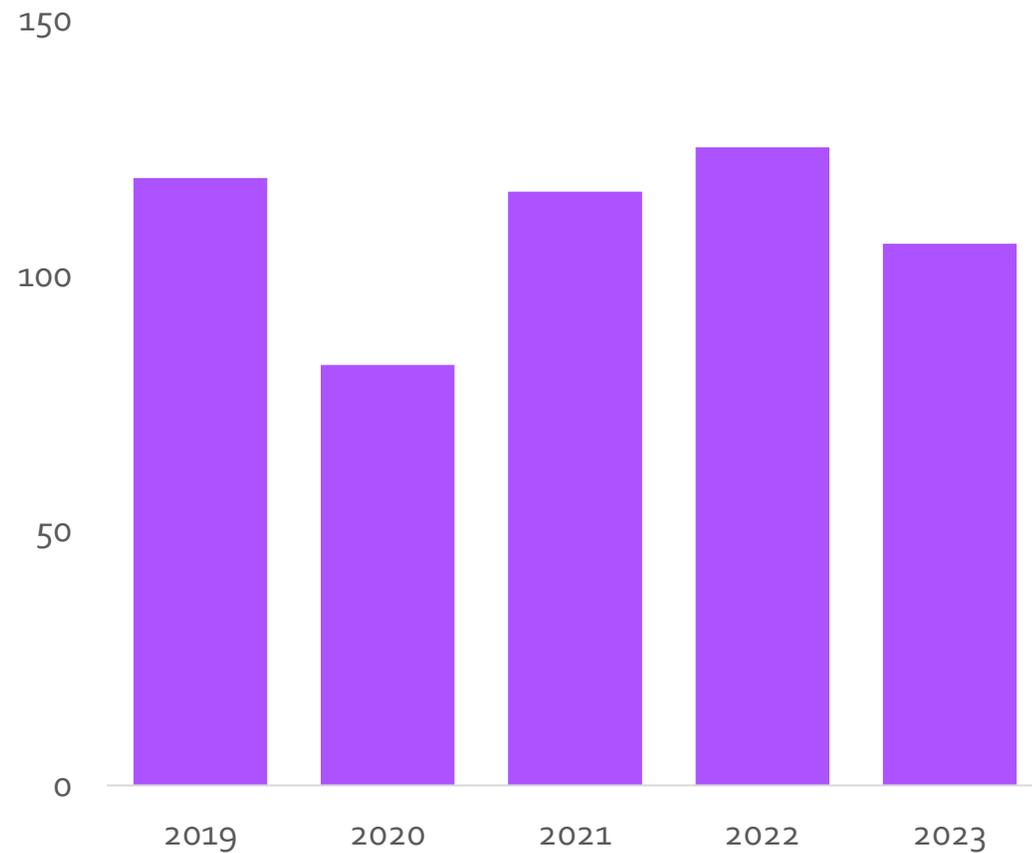
58% of BA, 37% of Group

- 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)

Dental market segment revenues

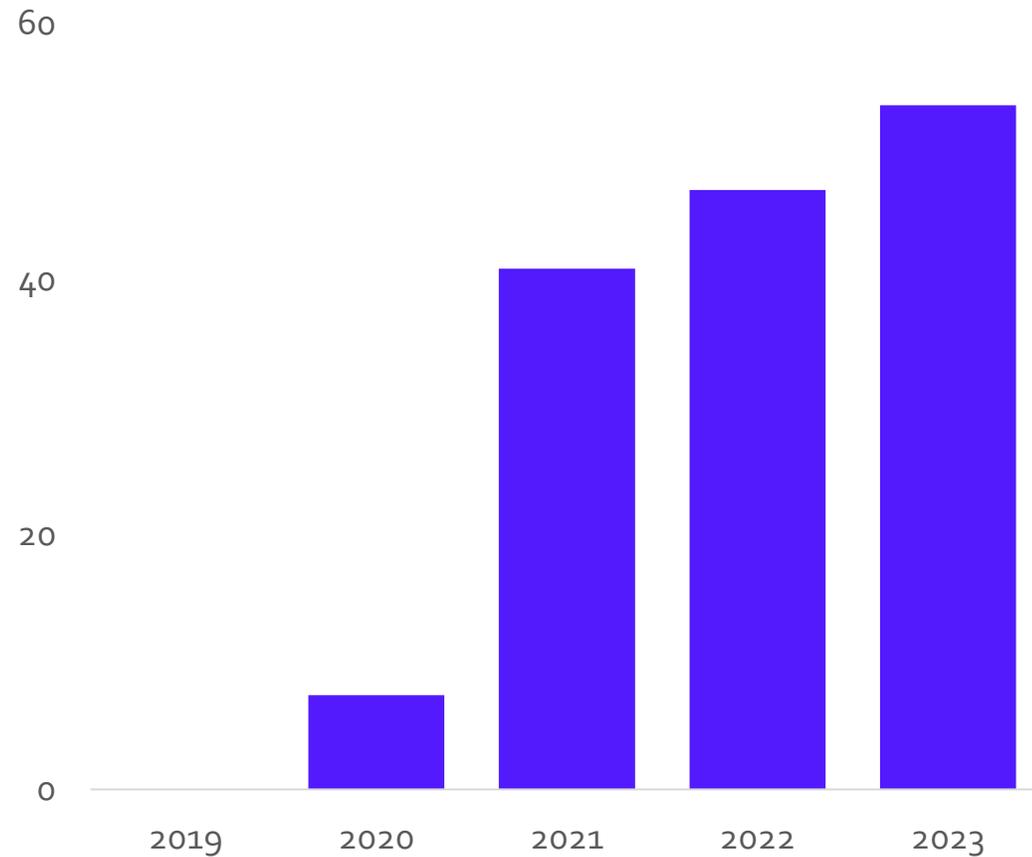
Lower volumes continued into H2 2023



- Lower volumes continued, delivering -13% organic growth
- Destocking now more than correction of post-Covid overstocking
- New capital allocation focus throughout value chain taking customer inventories to new lows
- Underlying market still growing
- Normalization of revenue trends expected during 2024

Drug Delivery market segment revenues

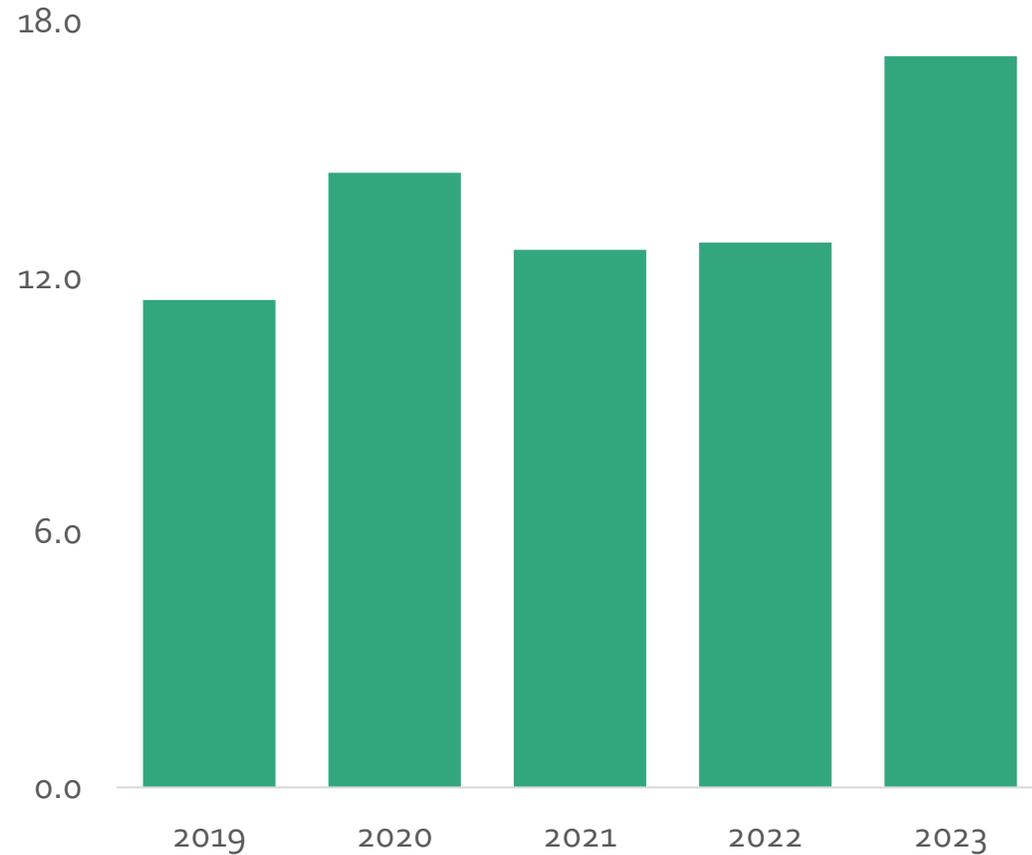
Robust device revenue, D-Flex commercial launch



- Strong organic growth of +19%
- Commercial launch of D-FlexTM injector pen, first shipments to EU
- PiccoJectTM with outstanding results from human factor studies
- New SicuroJectTM disposable passive needle safety device just launched
- Growth to moderate in 2024 as key customer has begun dual sourcing

Surgery market segment revenues

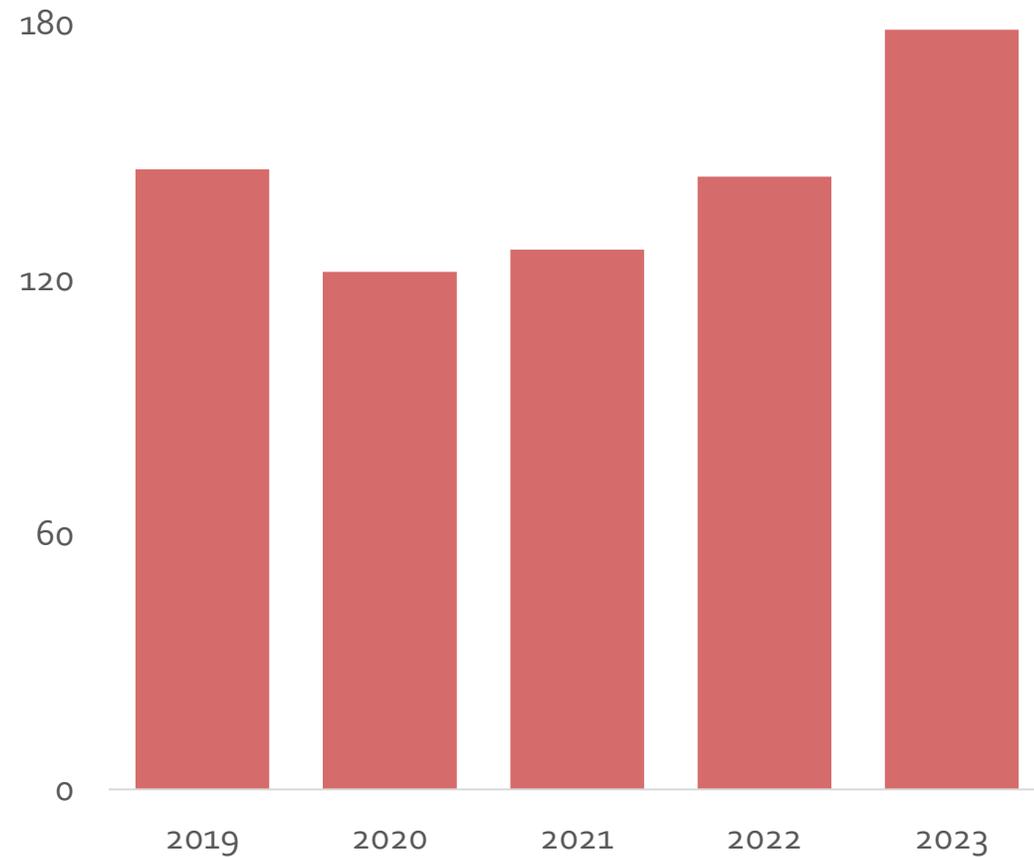
Acceleration of growth trajectory



- All-time high revenues
- Strong and accelerating double-digit year-on-year organic growth:
 - +34% FY 2023 vs. FY 2022
 - +42% H2 2023 vs. H2 2022
- Robust underlying market growth
- Ongoing conversion of tissue banks driving segment growth
- Growth trajectory to continue in 2024

Beauty market segment revenues

Successful execution of value-added expansion

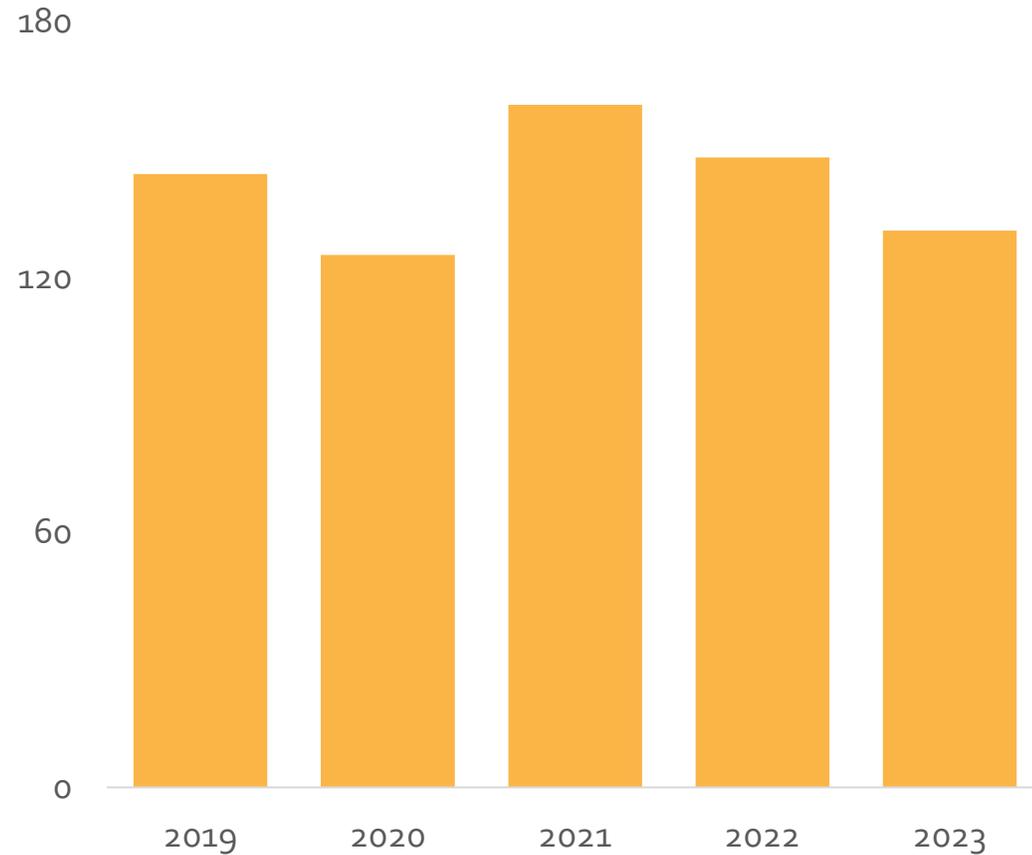


- Highest revenues in over 5 years
- Innovation-led organic growth of +17% year-on-year
- Several major customer launches after Covid restrictions
- Micro Bristle Applicator (MBA) generating incremental revenues
- First-time consolidation of Qiaoyi adds 12 percentage points of growth
- 2024 revenue growth above market

Industry market segment revenues



Revenue potential limited ahead of production ramp-up



- Revenues limited by production capacity and product availability, and by softening of demand towards year end
- All significant customers retained, and new customers gained
- Valencia plant inaugurated end 2023 with focus now on raising efficiency
- Revenue growth to turn positive in 2024, improving throughout year

Grand opening¹ of 14,500m² Industry plant in Valencia

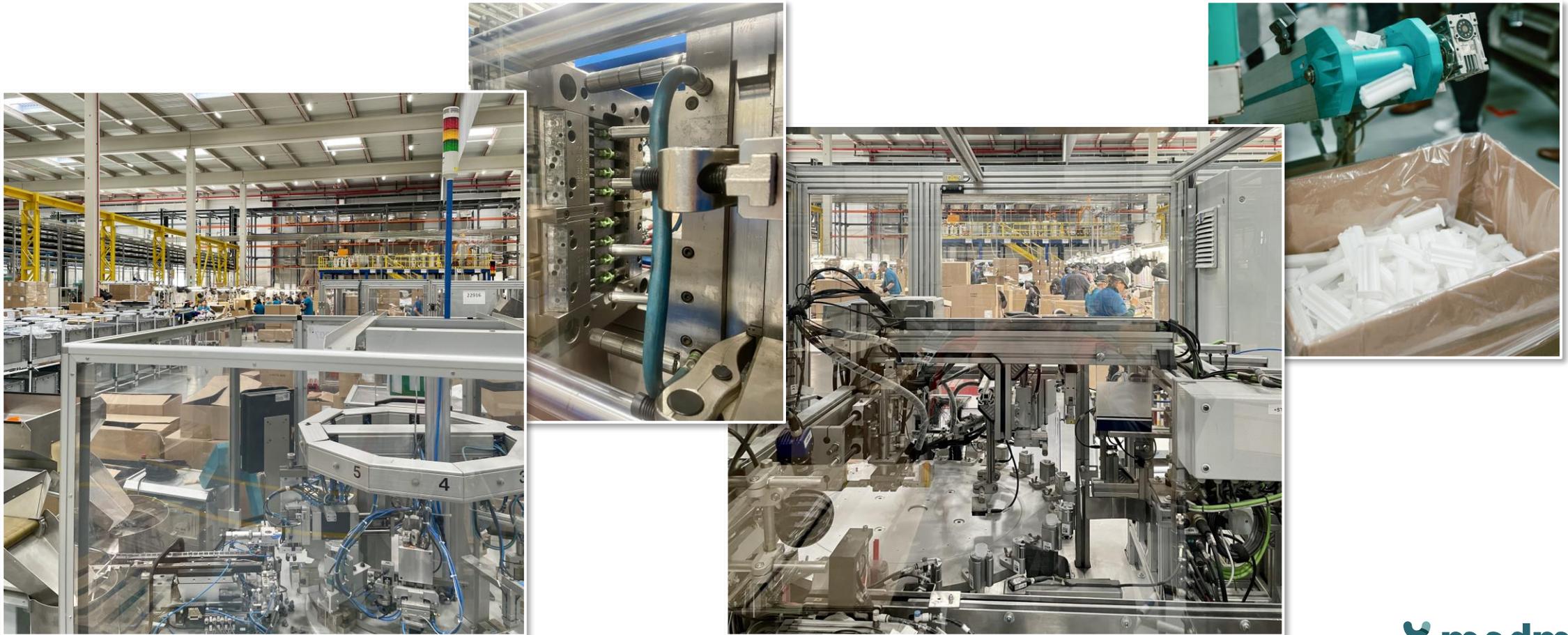
From empty shell to functioning factory in six months



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

New Valencia plant now fully operational

Full product availability after just 12 months



Innovation in Healthcare

Focus on end users and patients

Dental – ZerofloX™



- Flock-free dental adhesive micro-applicator leveraging MBA technology
- Zero transfer of fibers, limiting cross-contamination

Drug Delivery – SicuroJect™



- Passive needle safety device for patients and healthcare professionals
- Prevents needle stick injuries after use

Innovation in Consumer & Industrial

Focus on sustainability

Beauty – 5 sustainable packaging



- New sustainable shadow printing process without additional foil or ink
- First food-grade PCR fiber filament for mascara and eyebrow brushes

Abbreviations: PCR = Post Consumer Recycled; PP = Polypropylene; PIR = Post Industrial Recycled

Industry – 15 greenLine™ products



- *2024 BIG Innovation Award for 400ml 1:1 cartridge system with ~100% PCR plastic
- **H283M dispenser with >45% PIR plastic

Sustainability performance in 2023

Significant improvements on all three levels

PLANET

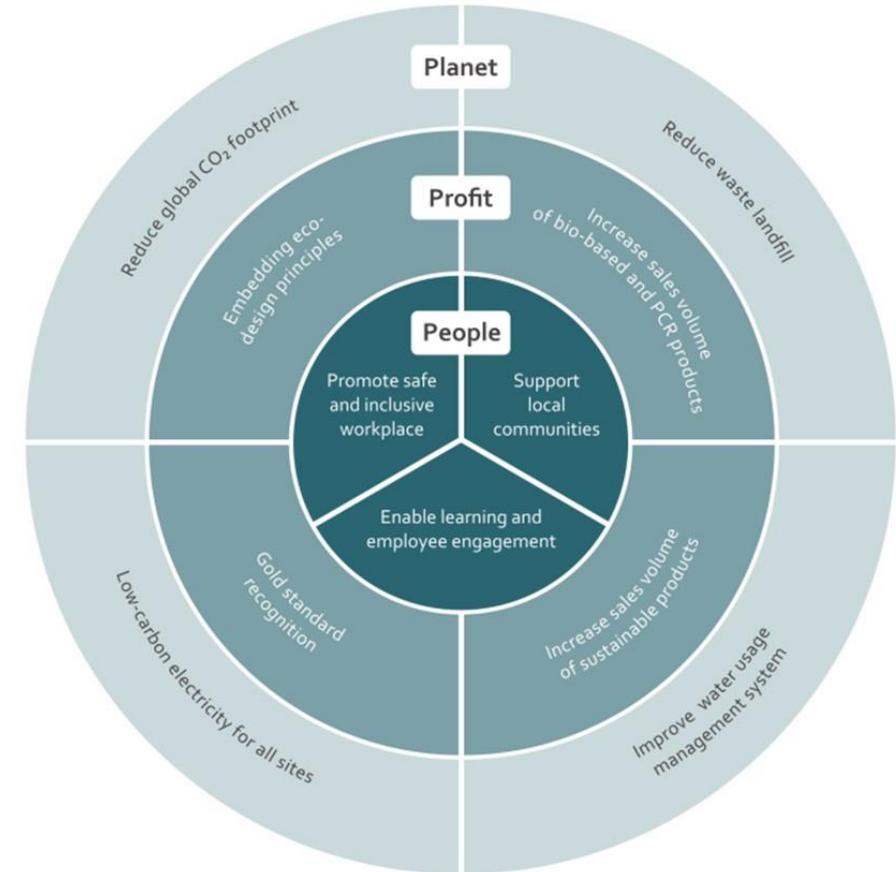
- 69% reduction in emissions¹ vs. 2019 baseline
- 10% YoY energy efficiency improvement²

PROFIT

- 20 sustainable³ products launched vs. 5 LY

PEOPLE

- Zero cases child or forced labor identified in medmix or medmix' supply chain
- 33% women in management roles vs. 29% LY



¹ CO₂e Scope 1, Scope 2 and own-Scope 3 (fuel- and energy-related activities plus business travel)

² Normalized with revenue

³ Minimum 30% reduction in CO₂e cradle-to-gate compared to standard product

Sustainability recognition and targets in 2023

Excellent achievements, on track and ahead of schedule

- 7 medmix plants received EcoVadis sustainability awards
 - **Platinum** Bechhofen
 - **Gold** Dnešice, Elgin & Haag
 - **Silver** Hungerford & Kiel
 - **Bronze** Sao Paulo
- medmix accepted into UN Global Compact
 - Committed to Sustainable Development Goals (SDGs)
 - Signed 7 UN Women's Empowerment Principles
- CDP Climate Change "Management" (B) rating
 - Ahead of 2025 target
- medmix on clear path to Net Zero
 - Science-based targets (SBTi) to be validated by end 2024



United Nations
Global Compact



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Financial Review

Jennifer Dean, CFO



Key performance indicators

Growth in revenues and solid underlying cash generation

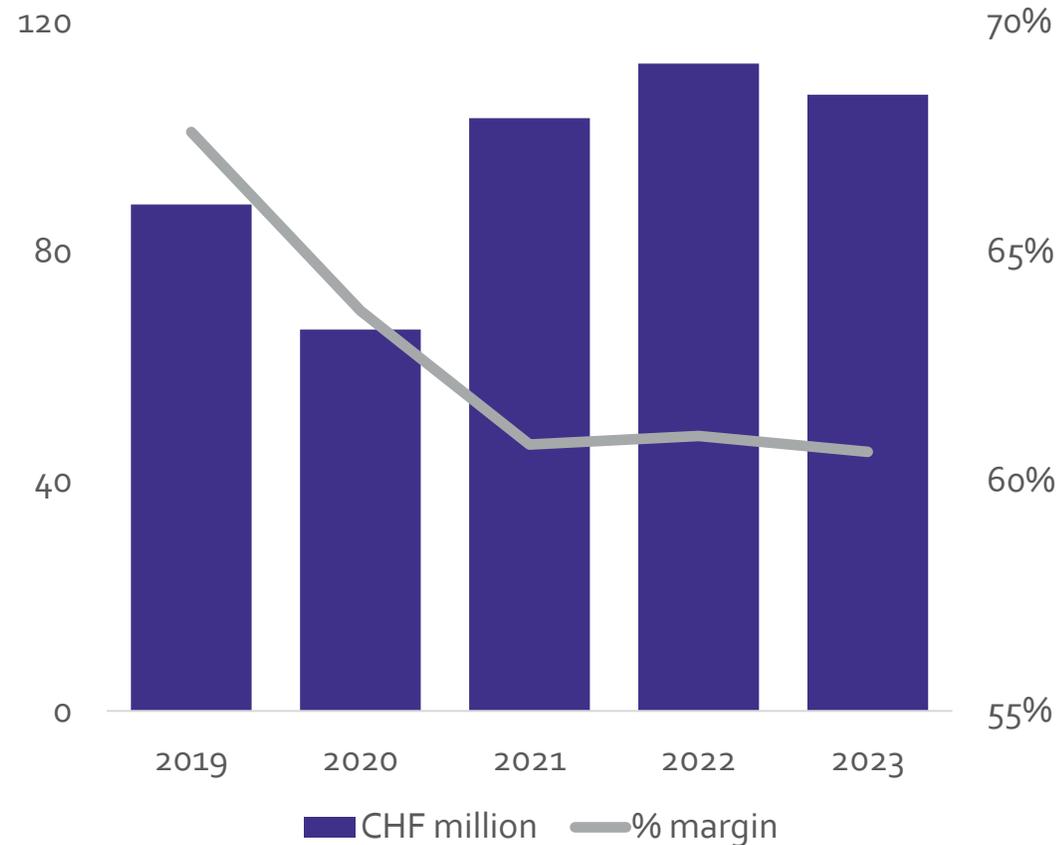
CHF million	FY 2023	FY 2022	change
Revenue	486.6	477.1	2.0%
Organic revenue growth	–	–	1.1%
BA gross profit	216.4	218.0	-0.8%
BA gross margin	44.5%	45.7%	-122 bps
Gross profit	157.6	175.4	-10.1%
Gross margin	32.4%	36.8%	-437 bps
Adjusted EBITDA	93.1	105.4	-11.7%
Adjusted EBITDA margin	19.1%	22.1%	-296 bps
Adjusted net income¹	36.9	58.7	-37.2%
Adjusted ONCF²	40.8	37.3	9.3%
Free cash flow	3.4	10.3	-67.5%
Net debt / adjusted EBITDA	2.35X	1.49X	–

- Positive organic Group revenues
- Lower volumes in Dental and Industry restraining BA gross profit
- Group gross profit and adj. EBITDA impacted by adverse product mix
- Adjusted EBITDA margin in line with guidance
- Key management metric of adjusted operating net cash flow up 9.3%
- High capex impacting free cash flow

¹ attributable to the shareholders of medmix Ltd. ² operating net free cash flow

Healthcare BA gross profit

Margin stable despite ongoing Dental destocking

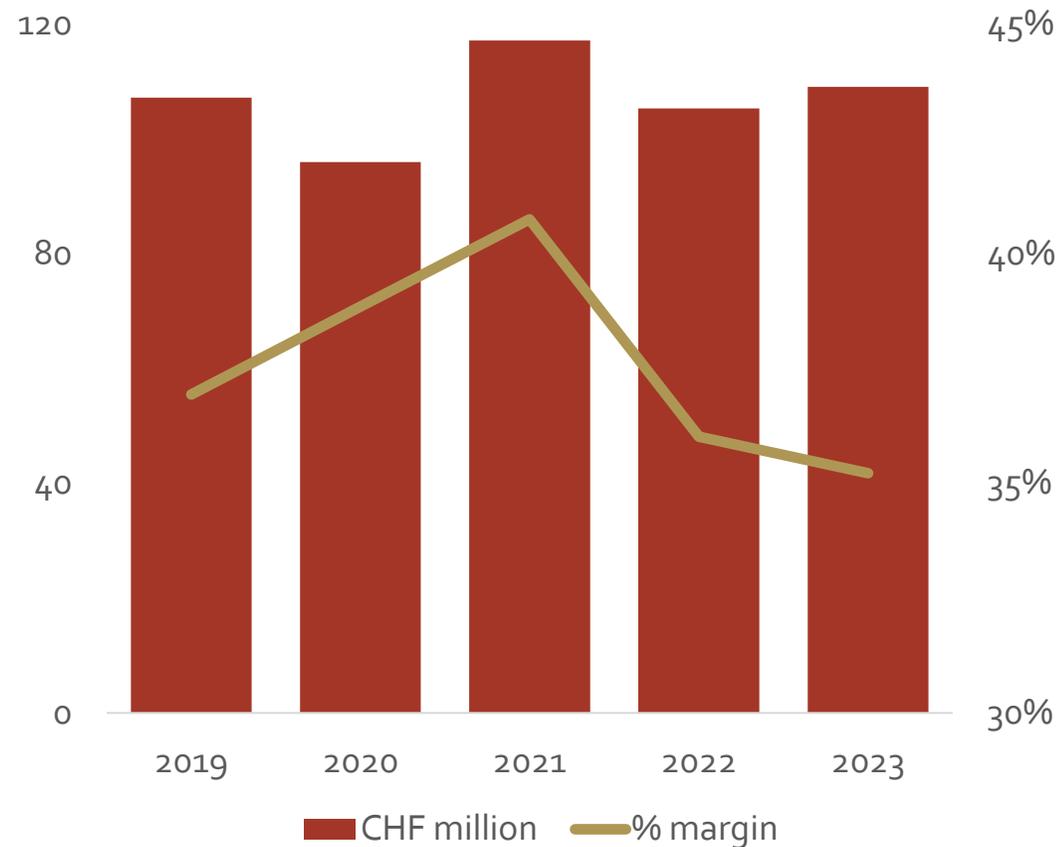


- Strong double-digit growth in Drug Delivery and Surgery segments
- Mix impact from lower Dental segment revenues
- Margins steady at 61% since 2021 indicating volume challenge only
- 2024 characterized by:
 - Uncertain timing of Dental volume recovery
 - Relative growth in lower-margin project revenues in Drug Delivery

All amounts in CHF millions and percentage of revenue (margin)

Consumer & Industrial BA gross profit

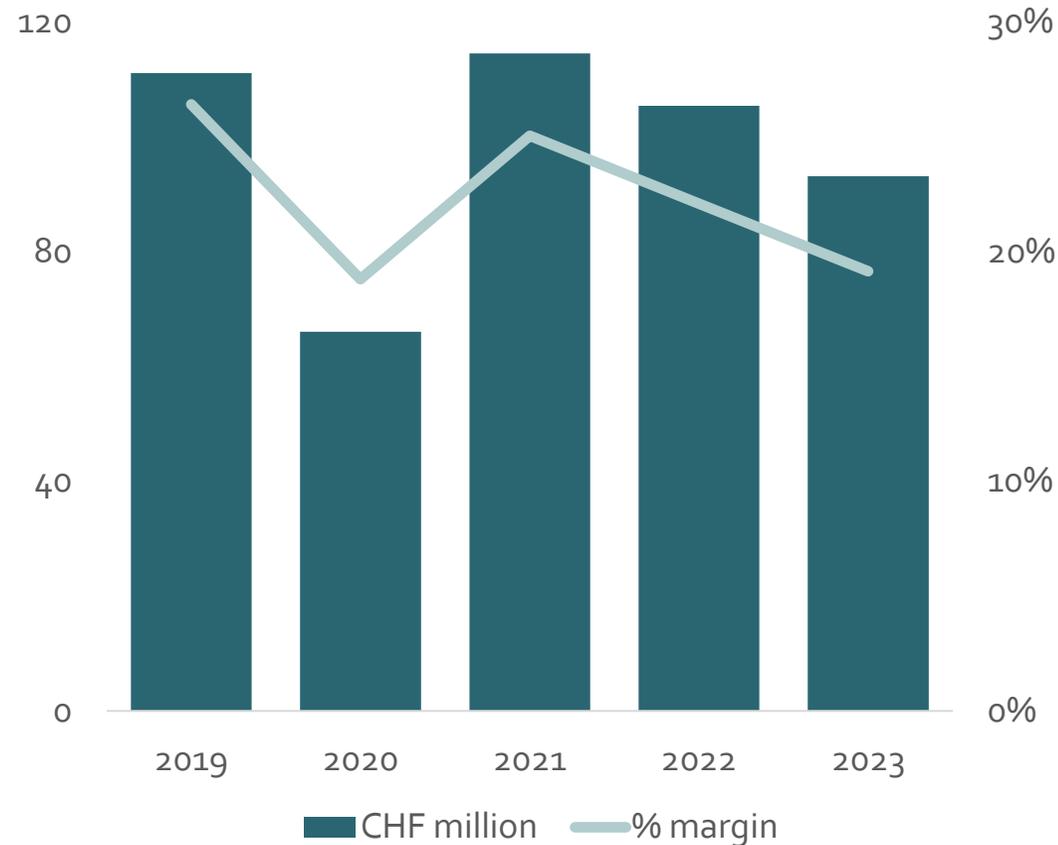
Profitability limited ahead of Industry ramp-up



- BA gross profit increased in 2023
Gross profit +3.6% YoY
Gross margin 35%, -80 bps YoY
- Impact of lower volumes, high-cost manual assembly in Industry
- Progressive efficiency improvements at Valencia plant skewed to H2 2024

Adjusted Group EBITDA

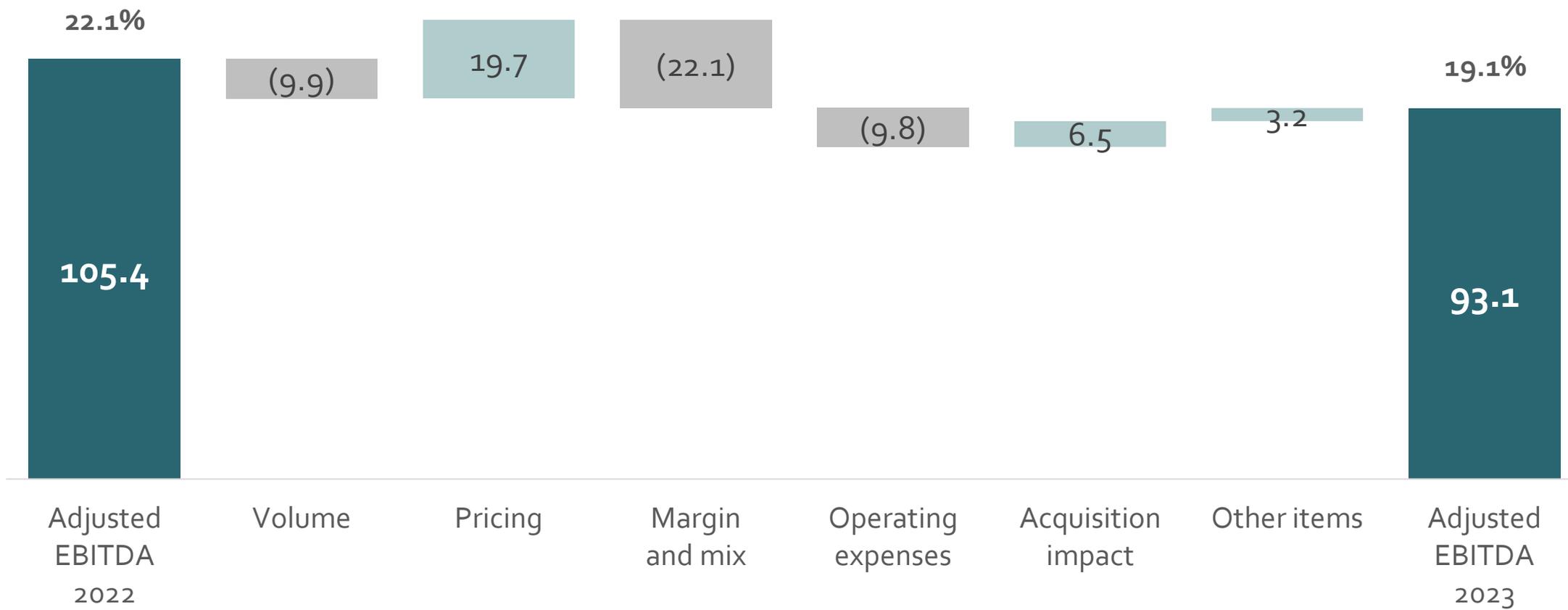
Margin depressed by transitory effects, partial recovery expected 2024



- Adj. EBITDA CHF 93.1m, down -12% YoY due to lower volumes and temporarily higher production costs
- Adj. EBITDA margin -300 bps due to adverse product mix
- Improvements in 2024 skewed to second half

Adjusted EBITDA bridge

Margin impacted by product mix



Non-operating items relating to margin/mix and operating expenses CHF 15.6m lower in 2023 and are allocated to respective cost blocks in this chart
 2022: Poland deconsolidation (30.0m) thereof 24m OPEX, 6m COGS & Other (3.6m) OPEX; 2023: Industry recovery 15.9m COGS, Other 2.1m OPEX

Chart figures in CHF millions; percentage figures above columns (where provided) in percentage of revenues

Adjusted EBITDA to net income

One-time items constraining EBIT and net result

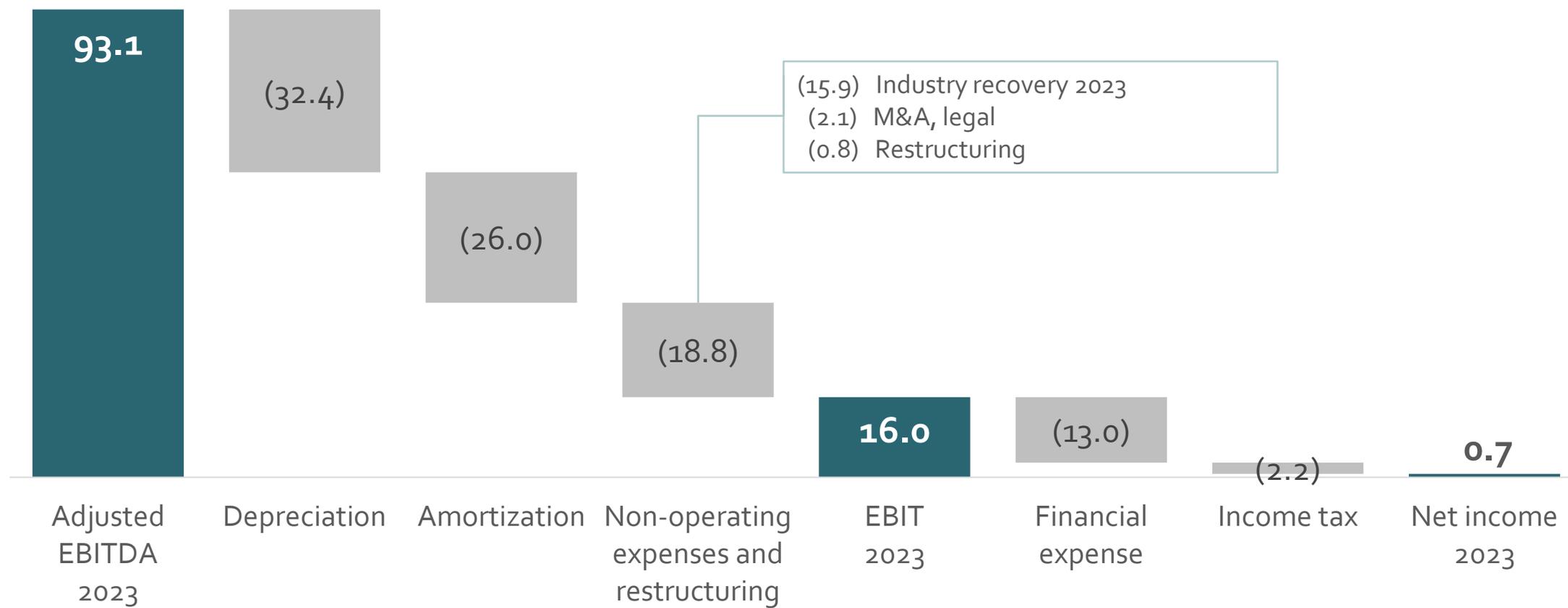


Chart figures in CHF millions

Net income to free cash flow

Higher capex consuming operating cash flow

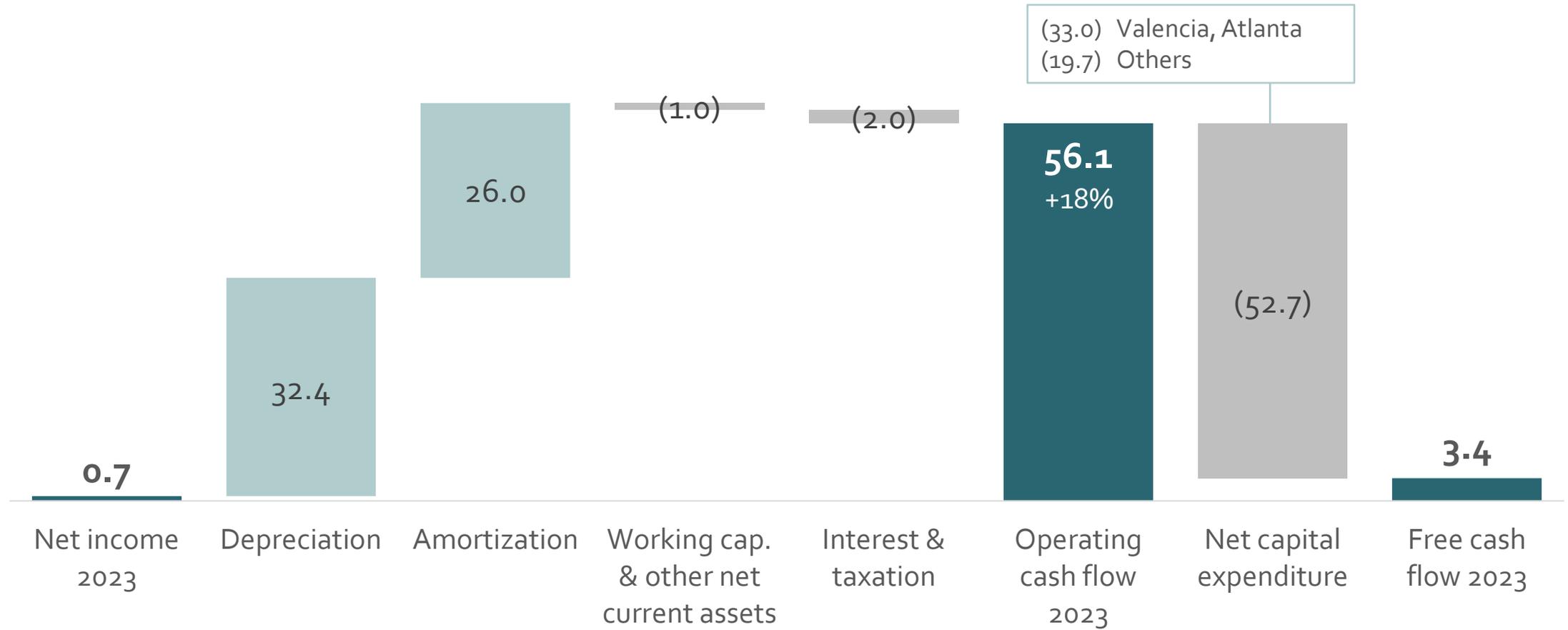


Chart figures in CHF millions

Free cash flow to adjusted operating net cash flow

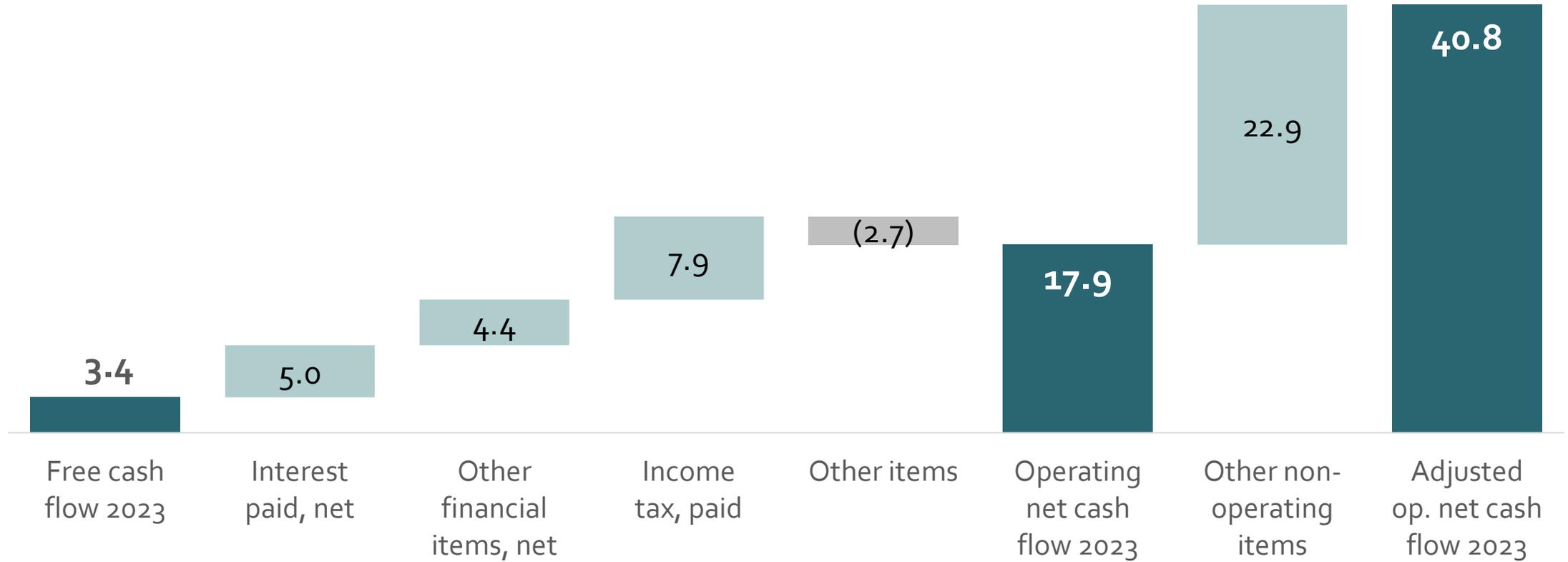


Chart figures in CHF millions

Adjusted operating net cash flow bridge YoY

Solid 9% increase in adjusted ONCF

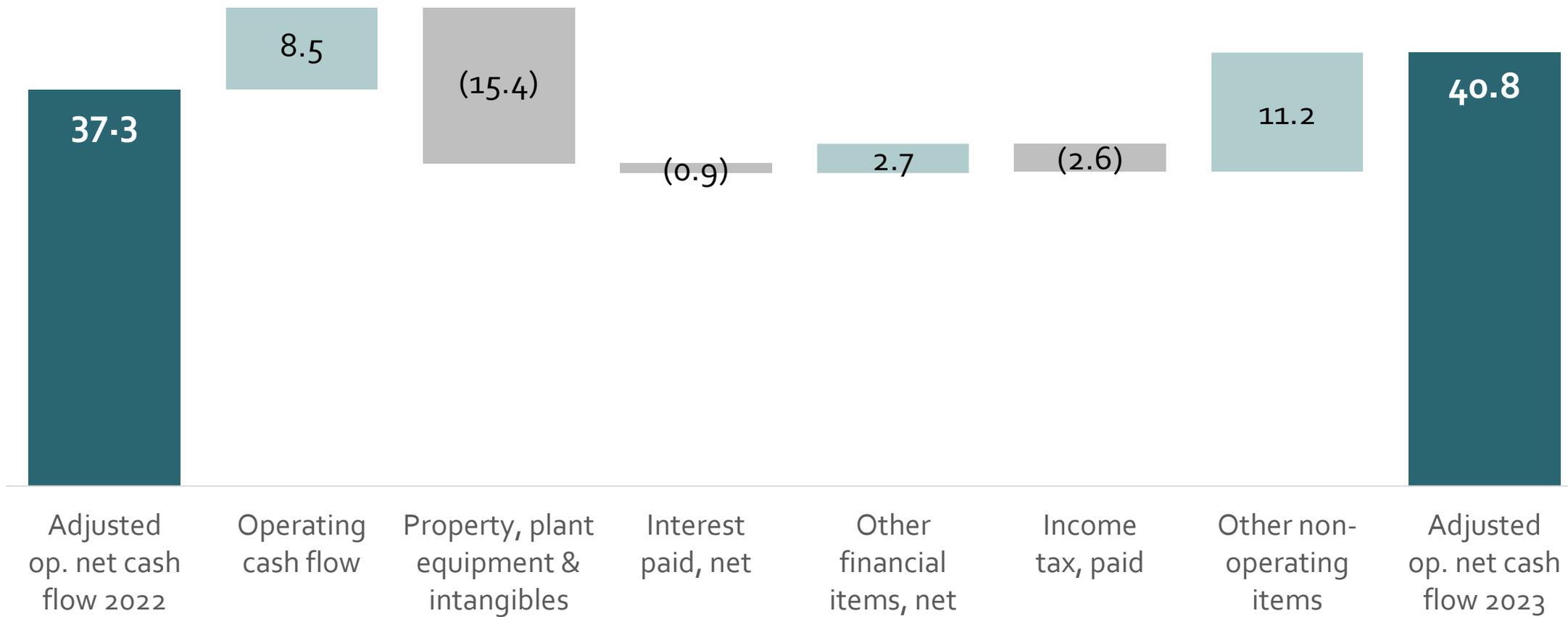


Chart figures in CHF millions

Outlook



Outlook

FY 2024 guidance

- Organic revenue growth 4% to 6%
- Adjusted EBITDA margin at least 20%

Dental and Industry volumes to recover, skewed towards second half.

Group adjusted EBITDA margin to benefit from improved product mix and efficiency gains.

Early recovery of volumes, especially Dental, would allow further upside potential.

Longer-term ambitions unchanged.

We will revisit mid-term targets when the rebound of the business is confirmed at the end of 2024



Q&A

Girts Cimermans CEO

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