

High-precision delivery

Half-year report 2023



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**Dear Shareholder,**

Personal highlights for us so far this year have been both our new Valencia Industry plant and our Atlanta Healthcare facility. In Valencia we made our first shipments and invoices. We created and commissioned the factory in record time and are now able to increase the output to deliver to our Industry customers. All required manufacturing equipment and assets have been relocated from Poland to Valencia. In parallel, the construction of our new Atlanta Healthcare facility is proceeding well, on given timelines.

From a commercial perspective, Dental destocking shows signs of reversal, Industry is on its path to recovery, while Drug Delivery, Surgery and Beauty segments show strong growth. We have reached important co-development milestones with customers in our Surgery segment. We have achieved further success with our autoinjector platform PiccoJect through successful feasibility studies with customers and cooperation partners such as Nipro. Our success with the Micro Bristle Applicator for Beauty has continued, enabling us to successfully gain foothold in new cosmetic fields outside our core eyelash applications. Executing on our local-for-local strategy in China, we have acquired a majority stake in Qiaoyi, a beauty manufacturer. This latest acquisition allows us to strategically position medmix in the fast-growing Chinese beauty sector, the second largest cosmetic products market in the world. In the Industry segment, we have launched additional products for our PCR based Greenline product range, and innovative cartridges for hot melt applications for electronics industries.

Continuing our focus on sustainable innovation, we have strengthened our footprint in sustainable products and eco-design across all our segments and delivered results in the first half of the year. We have been accepted into the Science Based Target Initiative (SBTi), by committing to the 1.5°C emission goal and setting a robust emissions reduction target at the pace and scale required by climate science. Additionally, we have successfully been assessed by CDP, and we have aligned with the UNGC principles. Separately, we have been awarded EcoVadis best-in-class ratings.

In the first half of 2023, medmix generated revenues of CHF 248.1 million, essentially matching the record first-half 2022 revenues, with organic revenue growth slightly up year-on-year (+1.3%). The segments presented a mixed organic growth picture, with Beauty strongly outperforming (+29.6%) and Dental strongly underperforming (–23.9%), while Drug Delivery and Surgery grew in double digits (18.0% and 27.7% respectively) and Industry was down as expected (–8.3%) as we continued to build alternative production capacity outside Poland. Adjusted EBITDA declined by 17.3% to CHF 49.7 million, with an adjusted EBITDA margin of 20.0% compared with 24.0% in the first half of 2022 (–400 basis points). This negative trend was driven primarily by an adverse product mix due to a temporary decrease in Dental customer orders resulting from their high inventory levels and the ramp-up of production at our new Valencia site for the Industry segment.

"Fueled by our determination, unwavering purpose, and forward-thinking approach, we carve out our path as industry leaders."

Rob ten Hoedt

Chairman of the Board of Directors



Recovery underway after short term challenges

In the first half of 2023, as in the second half of 2022, Healthcare business area revenues were limited by ongoing high inventory levels at Dental customers. On an organic basis, revenues in the Dental segment declined by 23.9% year-on-year, offsetting the robust growth delivered by the two smaller segments, Drug Delivery (18.0%) and Surgery (27.7%).

The revenue of the Consumer & Industrial business area increased organically by 9.4% to CHF 158.9 million year-on-year. The Beauty segment benefited from customer launches delayed due to Covid and revenue from new products such as the micro bristle applicator resulting in the highest half-year revenues since 2018. Revenues of the Industry segment decreased by 8.3% organically year-on-year, limited by production that is not yet back at full capacity. Despite these capacity constraints, the Industry segment continued to gain new business, demonstrating its strengths vs. competitors.

Group gross profit declined by nominal 17.3% year-on-year due to an adverse product mix, as Healthcare business area gross margins are significantly above the group average, compounded by one-off expenses in the Industry segment relating to the higher cost of temporary production outside Poland and the ramp-up of our new factory in Spain.

Further growth and increased efficiencies on the horizon

Capital expenditure levels increased to 14.2% of revenue, compared with 5.2% of revenues in the first half of 2022. As previously announced, this increase is due to significant investments in our new production facility for Industry in Valencia, Spain, and our state-of-the-art Healthcare manufacturing facility near Atlanta, USA. The new production facility in Spain is rapidly ramping up, 20 machines are already installed and full production is expected by the end of the year. All required assets from the former Polish manufacturing site – nearly 70 machines, molds and inventory – have been released and relocated. Additionally, the activities of Universal de Suministros, S.L. will be transferred to the new plant by the end of September. The new Atlanta site, once fully operational, will enable our Drug Delivery segment to offer customers high precision manufacturing capabilities on three continents. On the inorganic growth front, our acquisition of a majority stake in Qiaoyi in Shantou, China, expands our presence in the Asian beauty sector. These strategic investments, coupled with planned research and development initiatives, position us for strong growth and increased efficiency, approaching higher levels of profitability in the second half of the year.

"I am incredibly proud of our teams' achievements in the first six months of 2023. Together, we embrace the opportunities that lie ahead, propelling us towards a thriving future."

Girts Cimermans

Chief Executive Officer



Outlook

FY 2023 guidance

In the second half of 2023, management expects strongly improving trends in revenue growth and margins across both business areas. Nonetheless, the temporary shortfall in orders within Dental due to persistently high customer inventories and the related destocking effect, has led management to take a more cautious approach to its full-year margin guidance:

- Organic revenue growth rate of 5% to 7% (no change)
- Adjusted EBITDA margin of around 22% (vs. 23% previously)

Our new 2023 adjusted EBITDA margin guidance acknowledges the lack of clarity on the precise timing of the Dental market segment recovery within the second half.

For the full year, medmix expects to deliver group revenue growth within the previously guided organic growth range of 5% to 7%. In the second half, the Dental, Industry, Drug Delivery and Surgery market segments are all expected to experience robust year-on-year growth, with the Beauty market segment expected to continue its positive trajectory though at a more moderate pace.

Throughout the second half, profitability is expected to improve. As the Industry market segment transitions to full production capacity, it will deliver an overall improved product mix within the Consumer & Industry

business area. Likewise, the expected Dental market segment recovery will result in a positive product mix impact on Healthcare business area margins.

Given the major investments in our new production facilities in Spain and the US as well as planned investments in research & development, medmix continues to forecast higher-than-usual capital expenditure in 2023, at 14% of revenues, or 9% excluding the extraordinary investments in Spain.

Mid-term outlook

The group's fundamental prospects remain solid, and management confirms its mid-term outlook:

- Compound annual organic revenue growth rate of 8% (no change)
- Adjusted EBITDA margin of 30% (no change)

Over the longer term, medmix benefits from unchanged fundamentals within its specialist niches, with the higher-margin Healthcare business area expected to grow faster than the Consumer & Industrial business area, and with overall robust business growth driving operating leverage. Value-accretive acquisitions are planned to further enhance medmix' product mix and competitive edge.

As capital expenditure normalizes, growth in operating cash flow is expected to deliver sustainable year-on-year increases in return on invested capital.

Thank you

On behalf of the Board of Directors and Executive Management, we would like to thank you for your trust in medmix. We are also grateful to our employees for continuing to inspire us with their incredible dedication and engagement, remaining focused on our mission to provide innovative solutions to help millions of people live healthier and more confident lives.



Rob ten Hoedt
Chairman of the Board of Directors



Girts Cimermans
Chief Executive Officer

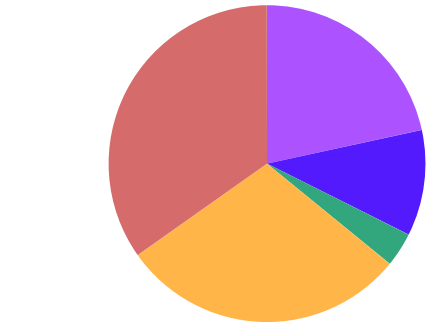


medmix Beauty: Micro-bristle applicator pureIDENTITY

Our key figures

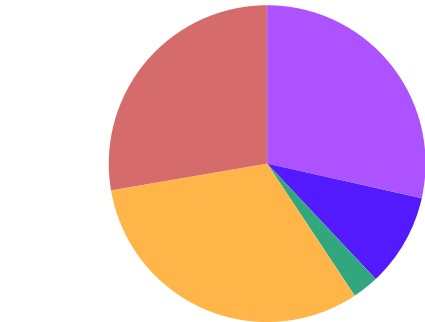
Our revenue was CHF 248.1 million, a decrease of 1.0% (increase 2.2% currency-adjusted, increase 1.3% organic), compared with H1 2022. We delivered an adjusted EBITDA margin of 20.0% and free cash flow of CHF –4.9 million.

Share of revenue by market segment
H1 2023



- 21.6% Dental
- 10.8% Drug Delivery
- 3.5% Surgery
- 29.3% Industry
- 34.8% Beauty

Share of revenue by market segment
H1 2022



- 28.5% Dental
- 9.5% Drug Delivery
- 2.7% Surgery
- 31.6% Industry
- 27.7% Beauty

Key figures

January 1 – June 30

millions of CHF	2023	2022 ¹⁾	Change in +/-%	+/-% adjusted ²⁾	+/-% organic ³⁾
Revenue	248.1	250.6	-1.0	2.2	1.3
Gross profit	82.0	99.2	-17.3		
Operating income (EBIT)	14.5	16.9	-14.5		
EBITDA	40.0	41.7	-4.0		
Adjusted EBITDA	49.7	60.1	-17.3		
Adjusted EBITDA margin	20.0%	24.0%			
Net income attributable to shareholders of medmix Ltd	7.3	9.2	-21.3		
Basic earnings per share (in CHF)	0.18	0.23	-21.1		
Free cash flow (FCF)	-4.9	14.2	n/a		
Net debt as of June 30 / December 31	164.0	156.7	4.7		
Net debt adjusted EBITDA ratio as of June 30 / December 31 ⁴⁾	1.73	1.49	16.1		
Employees (number of full-time equivalents) as of June 30 / December 31	2'245	2'067	8.6		

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

2) Adjusted for currency effects.

3) Adjusted for acquisition and currency effects.

4) Adjusted EBITDA for the last 12 months



medmix Dental: 2-component system 5 mL cartridge

Financial and business review

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medmix Surgery: ErgoSyringe

Financial review

Solid underlying business momentum in H1 2023 restrained by transitory factors

In the first half of 2023, medmix generated revenues of CHF 248.1 million, essentially matching the record first-half 2022 revenues, with organic revenue growth slightly up year-on-year (+1.3%). Strong double-digit growth in Beauty (29.6%), Surgery (27.7%) and Drug Delivery (18.0%) market segments offset the temporary impacts of reduced production capacity in Industry market segment as we ramp up our new factory in Spain (–8.3%) and persistent high customer inventory levels in Dental market segment (–23.9%).

The acquired plastics business of Universal de Suministros, S.L. in Valencia, Spain, contributed 100 basis points to group revenue growth, while currency exchange rates accounted for a negative impact of –320 basis points.

A comparison of first-half 2023 with second-half 2022 provides a clearer picture of current revenue trends, with group organic revenues growing 12.2%. On the same basis, the Industry market segment confirmed its continued recovery by ramping up production outside Poland, with organic revenue growth of 5.9% while the Dental market segment grew slightly by 1.1%. Beauty, Drug Delivery and Surgery all grew double digits organically vs. the second half of 2022, at 20.6%, 21.4% and 42.0% respectively, confirming the strong year-on-year growth trends.

Unless otherwise indicated, revenue-changes from the previous year are based on organic figures and all other changes are based on nominal figures. The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland and all comments in the financial review are based on these adjusted numbers. A reconciliation to the previously published numbers is provided in [note 14](#).

“medmix matched its record first-half 2022 revenue despite volume challenges in two of its market segments, demonstrating the strength of our business model. Our half-year 2023 margin and profit reflect the impact of the transitory headwinds we currently face. However, compared with second-half 2022, we observe clear signs of recovery. Excellent progress in the ramp-up of our new facility in Spain is an indication of what to expect for the remainder of 2023.”

Jennifer Dean

Chief Financial Officer



Record-matching revenue generation

In the first half of 2023, medmix generated revenues of CHF 248.1 million, essentially matching the record first-half 2022 revenues, with organic revenue growth slightly up year-on-year (+1.3%). The market segments presented a mixed organic growth picture.

In the first half of 2023, as in second-half 2022, Healthcare business area revenues were constrained by persistently high customer inventories within the Dental market segment. On an organic basis, revenues in the Dental market segment declined by –23.9% year-on-year, offsetting the robust growth delivered by the two smaller market segments, Drug Delivery (18.0%) and Surgery (27.7%).

The Dental market segment faced tough comparisons in the first six months given organic growth of 15.7% in the first half of 2022 when underlying industry growth is typically around 2% to 3%. The high growth seen in 2021 and H1 2022 was driven initially by a post-Covid surge in patient treatments, and subsequently by customers' 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. These combined factors created abnormally high customer inventories. We had previously assumed that these inventories would be depleted by the middle of this year, but recent market intelligence suggests that destocking could continue into the second half, possibly until year end. Regardless of these timing issues, we expect to see good second-half Dental growth.

The solid growth at Drug Delivery reflects our strong device and project pipeline while Surgery is benefitting from the conversion of tissue banks to our products. Both market segments registered all-time high half-year revenues.

By contrast, the Consumer & Industrial business area grew high single-digit due to a strong performance by the Beauty segment.

The Beauty market segment, with 29.6% organic growth, benefitted in the first half of the year from several new product launches, resulting in the highest half-year revenues since 2018. Several of our global customers launched new products that had long been in the pipeline but delayed due to Covid restrictions. Our own

innovation, the Micro Bristle Applicator, successfully gained footholds in new cosmetic fields outside our core eyelash applications. We expect market segment growth to moderate in the second half after these first-half customer launches.

As expected, half-year 2023 revenues in the Industry market segment were lower year-on-year, –8.3% organically, given that group-wide production is still not operating at full capacity. However, compared with the second half of 2022, the market segment grew organically by 5.9% demonstrating that a recovery is well advanced. The acquisition of Universal de Suministros, S.L. in Spain contributed 310 basis points to market segment adjusted revenue growth and 170 basis points to business area adjusted revenue growth. Despite capacity constraints, the market segment was able to gain new business, leveraging supply chain and quality issues faced by certain competitors. In the meantime, production trials have been ongoing since April at our new production facility in Spain and a total of 20 machines installed as of the end of June. Equipment previously in our Polish factory was shipped to Spain, where we plan to be at full production capacity before the end of the year.

Revenue by market segment

January 1 - June 30

millions of CHF	2023	2022 ²⁾	Change in +/-%	+/-% adjusted ³⁾	+/-% organic ⁴⁾
Revenue Dental	53.7	71.3	–24.8	–23.9	–23.9
Revenue Drug Delivery	26.9	23.8	12.8	18.0	18.0
Revenue Surgery	8.6	6.7	27.7	27.7	27.7
Total revenue Healthcare¹⁾	89.2	101.9	–12.5	–10.7	–10.7
Revenue Industry	72.7	79.2	–8.3	–5.2	–8.3
Revenue Beauty	86.3	69.5	24.2	29.6	29.6
Total revenue Consumer & Industrial¹⁾	158.9	148.7	6.9	11.1	9.4
Total revenue	248.1	250.6	–1.0	2.2	1.3

1) Revenue from external customers.

2) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

3) Adjusted for currency effects.

4) Adjusted for acquisition and currency effects.

Profit impacted by transitory factors

Business area gross profit declined by –9.5% year-on-year to CHF 108.6 million, generating a margin of 43.8%, a decrease of –413 basis points. This decline was due to an adverse product mix, as Healthcare business area gross margins are significantly higher than the group average, compounded by one-off expenses in the Industry market segment relating to the higher cost of temporary production outside Poland and the ramp-up of our new factory in Spain. A comparison of the first half of 2023 with the second half of 2022 demonstrates a profit turnaround similar to the one seen in revenues, with business area gross profit up 10.8% in absolute terms and a margin increase of +52 basis points.

Healthcare first-half business area gross profit declined by –15.2% year-on-year as a result of an adverse product mix, driven primarily by lower Dental volumes. Compared with the second half of 2022, first-half 2023

gross profit increased by 10.4%, slightly faster than the comparable 9.7% organic revenue growth, delivering a gross margin increase of 161 basis points.

Consumer & Industrial first-half business area gross profit declined by –3.1% year-on-year faced with ongoing production cost headwinds, that include lower volumes and high-cost manual assembly for Industry market segment products, as well as an adverse product mix within the business area. However, compared with the second half of 2022, gross profit increased by 11.3%, slightly slower than the comparable 13.6% organic revenue growth.

Business area gross profit margin by business area

January 1 - June 30

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2023	2022	2023	2022 ¹⁾	2023	2022 ¹⁾
Revenue ²⁾	89.2	101.9	158.9	148.7	248.1	250.6
Business area cost of goods sold	–35.1	–38.1	–104.4	–92.4	–139.5	–130.6
Business area gross profit	54.1	63.8	54.5	56.3	108.6	120.0
Business area gross profit margin	60.6%	62.6%	34.3%	37.8%	43.8%	47.9%

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14. The complete deconsolidation adjustment is related to the Consumer & Industrial business area.

2) Revenue from external customers.

Adjusted EBITDA declined by –17.3% to CHF 49.7 million, with an adjusted EBITDA margin of 20.0% compared with 24.0% in the first half of 2022 (–400 basis points). This negative trend was driven primarily by an adverse product mix due to lower Dental customer orders and volume impact of transition of production in the Industry segment from Poland to Spain, partly offset by an increase in contribution from the Beauty segment.

A comparison of first-half 2023 with second-half 2022 shows that adjusted EBITDA grew by +9.5% with an unchanged 20.0% margin.

Bridge from operating income (EBIT) to adjusted EBITDA

January 1 - June 30

millions of CHF	2023	2022 ¹⁾
Operating income (EBIT)	14.5	16.9
Depreciation	14.9	14.6
Amortization	10.7	10.2
EBITDA	40.0	41.7
Restructuring expenses	0.1	0.5
Non-operational items ²⁾	9.5	17.9
Adjusted EBITDA	49.7	60.1

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

2) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Adjusted EBITDA margin

January 1 - June 30

millions of CHF	2023	2022 ¹⁾
Adjusted EBITDA	49.7	60.1
Revenue	248.1	250.6
Adjusted EBITDA margin	20.0%	24.0%

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Financial income and expenses

Interest expenses on borrowings and lease liabilities increased from CHF –3.0 million in the first half of 2022 to CHF –4.2 million in 2023, due to higher interest rates on borrowings.

Other financial income and expenses amounted to CHF –1.6 million in 2023, compared with CHF –0.2 million in 2022, mostly driven by negative fair value changes on derivative financial instruments.

Income tax expenses

The effective income tax rate is 19.0% in 2023, compared with 32.8% in 2022. The effective income tax rate for 2022 was impacted by extraordinary one-time effects related to the deconsolidation of medmix Poland. Income tax expenses decreased to CHF 1.7 million in 2023, from CHF 4.5 million in 2022, as a result of the lower effective income tax rate.

Net income

Net income declined by CHF 1.9 million to CHF 7.3 million from CHF 9.2 million in the prior period and more than trebled compared with CHF 2.3 million in the second half of 2022.

Key balance sheet positions

Total assets as of June 30, 2023, amounted to CHF 971.6 million, a decrease of CHF 134.3 million from December 31, 2022. All balance sheet movements are compared with the year-end balances as of December 2022, unless stated otherwise.

Non-current assets increased CHF 14.1 million to CHF 631.1 million, mainly driven by the increase in property, plant and equipment of CHF 23.0 million. As previously communicated, this increase is primarily the result of the investments in our new Industry production facility in Spain.

Current assets decreased by CHF 148.6 million to CHF 340.4 million, mainly resulting from the repayment of the syndicated revolving credit facility in the amount of CHF 150.0 million. In line with our decision to hold high levels of inventories to ensure continuity of supply, Inventory increased by CHF 5.6 million. Trade accounts receivable increased by CHF 7.0 million.

Equity amounted to CHF 486.9 million on June 30, 2023, down by CHF 17.9 million. The dividend of CHF 20.5 million, currency translation differences of CHF 3.2 million and acquisition of treasury shares of CHF 1.0 million reduced equity. Net income for the period added CHF 7.3 million to equity.

Non-current liabilities increased by CHF 7.0 million to CHF 337.0 million.

Current liabilities decreased by CHF 123.5 million to CHF 147.6 million, mostly due to the repayments of current borrowings. As of June 30, 2023, the syndicated revolving credit facility was undrawn and as of December 31, 2022, the facility was fully drawn for an amount of CHF 150.0 million.

Free cash flow

Cash flow from operating activities was CHF 15.4million, down from CHF 26.1 million in the first half of 2022. Trade accounts receivable increased by CHF 7.3 million and inventory grew by CHF 6.4 million.

Cash out from investing activities was CHF 13.0 million, mostly related to purchase of property, plant and equipment.

Cash out from financing activities was CHF 168.6 million, including shareholders' dividend of CHF 7.9 million. During the period, current borrowings in the net amount of CHF 154.8 million were repaid.

The lower year-on-year first-half 2023 EBITDA and the elevated capital expenditure, combined with our decision to hold high levels of inventories to ensure continuity of supply, delivered a negative free cash flow of CHF –4.9 million vs. a positive CHF 14.2 million in the first half of 2022.

Bridge from cash flow from operating activities to free cash flow

January 1 - June 30

millions of CHF	2023	2022 ¹⁾
Cash flow from operating activities	15.4	26.1
Purchase of intangible assets	–1.4	–0.7
Purchase of property, plant and equipment	–18.9	–12.0
Sale of property, plant and equipment	0.0	0.8
Free cash flow (FCF)	–4.9	14.2

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Outlook

Reference is made to the [letter to the shareholders](#).

Abbreviations and definition of alternative performance measures (APMs):

CAGR: Compound annual growth rate

EBIT: Earnings before interest and taxes

EBITDA: Earnings before interest, taxes, depreciation and amortization

For the definition of the alternative performance measures, please refer to the medmix annual report 2022, chapter alternative performance measures.



medmix Drug Delivery: Re-Vario™ A

Healthcare review

Healthcare business area revenue limited due to high customer inventories in Dental

Our Healthcare business area comprises the Dental, Drug Delivery and Surgery segments, which produce and market a broad range of products such as dispensers, cartridges, mixers, tips, syringes, pen injectors for subcutaneous delivery of biologicals, and delivery devices for bone repair and tissue treatment. These devices are used in a variety of applications by our end-customers. In the Dental business, our products are used for prosthetics, restoratives, anesthetics and aesthetics. The pen injectors produced and marketed by our Drug Delivery segment are used in fertility and growth hormone treatments, and to deliver medical substances to treat diabetes, osteoporosis and rare diseases. The delivery devices produced and marketed by our Surgery segment are used by tissue banks for bone repair and bone cement in trauma surgeries, and by pharma customers in other medical substances for internal and external wound healing.

Key figures Healthcare

January 1 - June 30

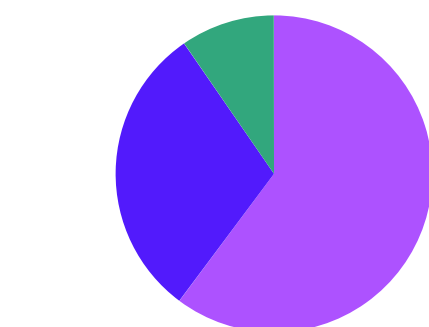
millions of CHF	2023	2022	Change in +/-%	+/-% adjusted ²⁾	+/-% organic ³⁾
Revenue Dental	53.7	71.3	-24.8	-23.9	-23.9
Revenue Drug Delivery	26.9	23.8	12.8	18.0	18.0
Revenue Surgery	8.6	6.7	27.7	27.7	27.7
Total revenue Healthcare¹⁾	89.2	101.9	-12.5	-10.7	-10.7
Business area cost of goods sold	-35.1	-38.1	8.0		
Business area gross profit	54.1	63.8	-15.2		
Business area gross profit margin	60.6%	62.6%			

1) Revenue from external customers.

2) Adjusted for currency effects.

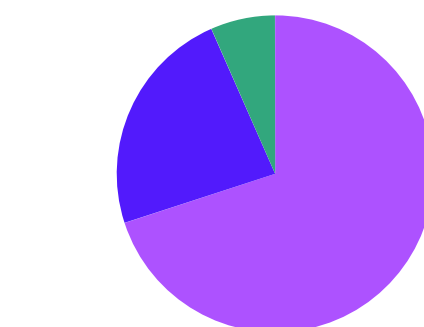
3) Adjusted for acquisition and currency effects.

Revenue by market segment H1 2023



- 60.2% Dental
- 30.2% Drug Delivery
- 9.6% Surgery

Revenue by market segment H1 2022



- 70.0% Dental
- 23.4% Drug Delivery
- 6.6% Surgery

Ongoing high customer inventories within Dental

The Dental segment generated a revenue of CHF 53.7 million, an organic decrease of 23.9% year-on-year. The remarkable growth witnessed in 2021 and 2022 can be attributed to a surge in orders following the Covid pandemic, with customers concerned about supply chain bottlenecks as markets reopened, and to customers purchasing ahead of successive inflation-driven price increases. These factors combined to create abnormally high customer inventories and therefore a slowdown in new orders starting in the second half of 2022 and only now starting to reverse.

Strong Drug Delivery performance

The Drug Delivery segment achieved CHF 26.9 million in revenue, which corresponds to an organic increase of 18.0% compared with the same period last year.

We have achieved further success with our autoinjector platform PiccoJect through successful feasibility studies with customers and cooperation partners like Nipro.

In June 2023, the Drug Delivery team and DCA Design International received a Red Dot Award for PiccoJect in the product design category. This is the second design award that medmix and DCA Design International Limited have received for PiccoJect™.

We look forward to the second half of 2023 as our D-Flex injector pen prepares for its highly anticipated launch. The first D-flex devices will then reach patients, marking a significant step towards future success and growth.

Strong double-digit growth in Surgery

Revenue in our Surgery segment was CHF 8.6 million in the first half of 2023, a double-digit organic growth of 27.7% compared with the same period last year. The growth in revenue with tissue bank customers surpassed expectations, driven by the increasing acceptance of human tissue utilization in trauma surgeries. Moreover, Surgery benefited from successful co-creation projects with global orthopedic companies.



medmix Industry: MIXPAC™ greenLine™ 50 mL system

Consumer & Industrial review

Industry: All assets shipped from Poland to Spain with full production by the end of the year.
Beauty: Double-digit growth.

In our Consumer & Industrial business area, we provide our customers with high-quality products and services specifically tailored to our customers' needs. In the Industry segment we design, develop and market a broad range of products such as dispensers, cartridges and mixers for two-component adhesives and sealants for use in construction, transportation, electronics, infrastructure and general industrial sectors, as well as in the Do-It-Yourself market. Micro-brushes and applicators for eyes, eyelashes, lips and facial make-up are the most important products of our Beauty segment. They are sold to a broad customer base that ranges from regional to global brands and includes the most iconic names in the beauty industry.

Key figures Consumer & Industrial

January 1 - June 30

millions of CHF	2023	2022 ²⁾	Change in +/-%	+/-% adjusted ³⁾	+/-% organic ⁴⁾
Revenue Industry	72.7	79.2	-8.3	-5.2	-8.3
Revenue Beauty	86.3	69.5	24.2	29.6	29.6
Total revenue Consumer & Industrial¹⁾	158.9	148.7	6.9	11.1	9.4
Business area cost of goods sold	-104.4	-92.4	-13.0		
Business area gross profit	54.5	56.3	-3.1		
Business area gross profit margin	34.3%	37.8%			

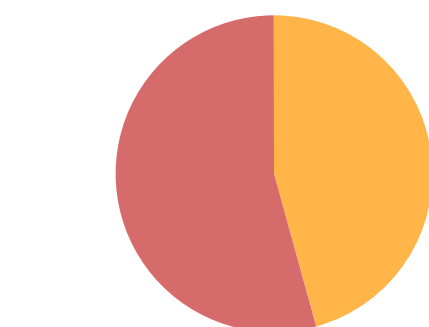
1) Revenue from external customers.

2) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

3) Adjusted for currency effects.

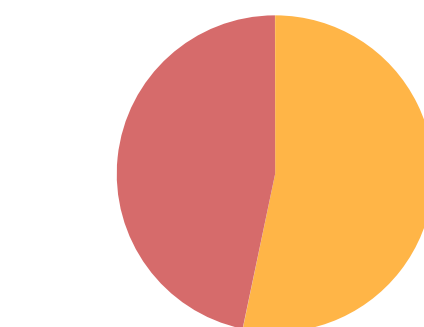
4) Adjusted for acquisition and currency effects.

Revenue by market segment H1 2023



● 45.7% Industry
● 54.3% Beauty

Revenue by market segment H1 2022



● 53.3% Industry
● 46.7% Beauty

Industry – full production efficiency to uplift profitability

Revenue in our Industry segment was CHF 72.7 million, a decrease of 8.3% organically year-on-year, given that production in the new facility in Valencia, Spain, will ramp up only in the second half of the year. Despite production constraints, the segment gained additional business by meeting emerging demands from our customers. Significant progress has been made in the new production facility in Spain, where all relevant assets from the former Poland site, including machines, molds and inventories, have been successfully transferred to Spain (with 20 machines installed), paving the way for full production before the end of the year. All operations of Universal de Suministros, S.L., acquired in H2 2022, continue to operate at full capacity and will be transferred to the new plant, ensuring a streamlined and efficient consolidation of activities by year end.

In June 2023, the innovative MIXPAC™ 30 mL PUR HT™ 1k cartridge kit was introduced, heralding a significant advancement in the industrial bonding of smartphone screens. This cartridge kit enhances performance and efficiency in the growing hot melt adhesives market, propelled by the demand for advanced consumer electronic products. This innovative solution serves as a confirmation of medmix' commitment to delivering stable and scalable hot melt bonding solutions for diverse applications, meeting the requirements of global end-users.

Strong performance in Beauty

Our Beauty segment delivered revenue of CHF 86.3 million, an organic growth of 29.6% compared to H1 2022. In the first half of 2023, the Beauty segment capitalized on exciting new initiatives: several global customers successfully launched long-awaited products that had previously been delayed due to Covid restrictions. Additionally, our key innovation, the Micro Bristle Applicator, was successfully introduced into new cosmetic domains beyond our primary focus on eyelash applications. Furthermore, the expansion of our production facility in Germany has enabled us to attract and serve new customers, contributing to our growth in the market.

In line with our local-for-local growth strategy in China, we have acquired Guangdong Qiaoyi Plastic Co. Ltd, a beauty manufacturing business in Shantou, solidifying our position as a leading provider of innovative solutions in the region. This latest acquisition will strategically position medmix as a player in the Chinese beauty sector (the second biggest market in the world) and allow us to extend our global footprint in Asia.



medmix Dental: 1-component system 5mL cartridge

Financial reporting

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Consolidated income statement

January 1 – June 30

millions of CHF	Notes	2023	2022 ¹⁾
Revenue	3	248.1	250.6
Cost of goods sold		-166.1	-151.4
Gross profit		82.0	99.2
Selling and administrative expenses		-57.2	-52.5
Research and development expenses		-12.9	-12.3
Other operating income/(expenses), net	5	2.5	-17.6
Operating income		14.5	16.9
Interest income	6	0.3	0.0
Interest expenses	6	-4.2	-3.0
Other financial income/(expenses), net	6	-1.6	-0.2
Income before tax expenses		9.0	13.7
Income tax expenses	7	-1.7	-4.5
Total net income		7.3	9.2
Earnings per share (in CHF)			
Basic earnings per share		0.18	0.23
Diluted earnings per share		0.18	0.22

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	Notes	2023	2022 ¹⁾
Net income		7.3	9.2
Items that may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		0.6	–0.5
Currency translation differences		–3.2	–8.0
Total items that may be reclassified subsequently to the income statement		–2.6	–8.5
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		–0.3	–5.4
Total items that will not be reclassified to the income statement		–0.3	–5.4
Total other comprehensive income		–2.9	–13.9
Total comprehensive income for the period		4.4	–4.7

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Consolidated balance sheet

millions of CHF	Notes	June 30, 2023	December 31, 2022	June 30, 2022 ¹⁾
Non-current assets				
Goodwill		253.3	254.4	252.1
Other intangible assets		110.5	120.4	123.3
Property, plant and equipment		180.6	157.6	145.5
Lease assets		70.4	72.1	74.3
Non-current financial assets		8.4	6.5	12.0
Non-current receivables		0.1	0.1	0.0
Deferred income tax assets		7.9	5.8	3.3
Total non-current assets		631.1	617.0	610.5
Current assets				
Inventory		97.4	91.8	82.2
Current income tax receivables		–	0.0	0.0
Advance payments to suppliers		3.6	4.0	8.4
Contract assets		2.2	1.0	0.4
Trade accounts receivable		66.6	59.6	49.2
Other current receivables and prepaid expenses		18.1	15.8	16.7
Current financial assets		7.1	3.3	–
Cash and cash equivalents		145.6	313.5	188.9
Total current assets		340.4	489.0	345.8
Total assets		971.6	1'105.9	956.2
Equity				
Share capital		0.4	0.4	0.4
Reserves		486.5	504.4	502.6
Equity attributable to shareholders of medmix Ltd	8	486.9	504.8	503.1
Total equity	8	486.9	504.8	503.1
Non-current liabilities				
Non-current borrowings	9	247.0	246.9	226.7
Non-current lease liabilities		59.6	62.5	65.2
Deferred income tax liabilities		14.6	16.1	18.2
Non-current income tax liabilities		–	–	0.8
Defined benefit obligations		1.0	1.0	1.5
Non-current provisions		3.7	3.6	3.8
Other non-current liabilities		11.2	–	0.1
Total non-current liabilities		337.0	330.0	316.2
Current liabilities				
Current borrowings	9	0.3	155.1	21.7
Current lease liabilities		9.7	9.0	9.0
Current income tax liabilities		5.4	4.7	7.8
Current provisions		4.7	5.7	5.4
Contract liabilities		3.6	3.9	3.2
Trade accounts payable		65.7	47.4	43.0
Other current and accrued liabilities	10	58.2	45.2	46.9
Total current liabilities		147.6	271.1	137.0
Total liabilities		484.6	601.1	453.2
Total equity and liabilities		971.6	1'105.9	956.2

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Consolidated statement of changes in equity

January 1 – June 30

Attributable to shareholders of medmix Ltd

millions of CHF	Notes	Share capital	Retained earnings	Treasury shares	Cash flow hedge reserve	Currency translation adjustment	Total equity
Equity as of January 1, 2022		0.4	552.8	-6.5	-0.6	-12.2	533.9
Comprehensive income for the period:							
Net income			9.2				9.2
– Cash flow hedges, net of tax					-0.5		-0.5
– Remeasurements of defined benefit plans, net of tax			-5.4	–	–	–	-5.4
– Currency translation differences						-8.0	-8.0
Other comprehensive income			-5.4	–	-0.5	-8.0	-13.9
Total comprehensive income for the period			3.8	–	-0.5	-8.0	-4.7
Transactions with owners of the company:							
Contribution to the Sulzer group	8		-0.4				-0.4
Purchase of treasury shares	8			-6.1			-6.1
Share-based payments			0.8				0.8
Dividends	8		-20.5				-20.5
Equity as of June 30, 2022¹⁾		0.4	536.5	-12.5	-1.0	-20.3	503.1
Equity as of January 1, 2023		0.4	540.3	-12.5	0.7	-24.1	504.8
Comprehensive income for the period:							
Net income			7.3				7.3
– Cash flow hedges, net of tax		–	–	–	0.6	–	0.6
– Remeasurements of defined benefit plans, net of tax		–	-0.3	–	–	–	-0.3
– Currency translation differences		–	–	–	–	-3.2	-3.2
Other comprehensive income		–	-0.3	–	0.6	-3.2	-2.9
Total comprehensive income for the period		–	7.0	–	0.6	-3.2	4.4
Transactions with owners of the company:							
Sale of investments in subsidiaries		–	-1.7	–	–	–	-1.7
Contribution to the Sulzer group	8	–	-0.3	–	–	–	-0.3
Allocation of treasury shares to share plan participants		–	-0.4	0.4	–	–	–
Purchase of treasury shares	8	–	–	-1.0	–	–	-1.0
Share-based payments		–	1.1	–	–	–	1.1
Dividends	8	–	-20.5	–	–	–	-20.5
Equity as of June 30, 2023		0.4	525.7	-13.1	1.3	-27.3	486.9

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2023	2022 ¹⁾
Cash and cash equivalents as of January 1		313.5	209.8
Net income		7.3	9.2
Loss on net assets derecognized and retained investment	14	–	15.4
Interest income	6	–0.3	–0.0
Interest expenses	6	4.2	3.0
Income tax expenses	7	1.7	4.5
Depreciation, amortization and impairments		25.6	24.7
(Gains) / losses from disposals of tangible and intangible assets		0.0	0.0
Changes in inventory		–6.4	–12.1
Changes in advance payments to suppliers		–0.5	–3.2
Changes in contract assets		–1.2	–0.4
Changes in trade accounts receivable		–7.3	–24.3
Changes in contract liabilities		–0.2	–1.1
Changes in trade accounts payable		3.8	3.1
Changes in employee benefit plans		–0.3	–6.3
Changes in provisions		–0.9	–1.2
Changes in other net current assets		–1.1	18.7
Other non-cash items		–1.9	4.2
Interest received		0.3	0.0
Interest paid		–3.1	–2.6
Income tax paid		–4.5	–5.6
Total cash flow from operating activities		15.4	26.1
Purchase of intangible assets		–1.4	–0.7
Purchase of property, plant and equipment		–18.9	–12.0
Sale of property, plant and equipment		0.0	0.8
Cash consideration for acquisitions, net of cash acquired		–0.0	–0.0
Deconsolidation of medmix Poland, cash derecognized		–	–2.0
Divestitures of investments in subsidiaries		4.0	–
Sale of other non-current financial assets		–	0.1
Purchase of current financial assets		–0.0	0.0
Sale of current financial assets		3.3	0.2
Total cash flow from investing activities		–13.0	–13.6
Dividends paid to shareholders	8	–7.9	–15.0
Purchase of treasury shares	8	–1.0	–6.1
Payments of lease liabilities		–4.9	–4.5
Repayments of non-current borrowings	9	–	–2.6
Proceeds from current borrowings	9	2.0	153.8
Repayments of current borrowings	9	–156.8	–158.5
Total cash flow from financing activities		–168.6	–32.8
Exchange gains / (losses) on cash and cash equivalents		–1.8	–0.7
Net change in cash and cash equivalents		–167.9	–21.0
Cash and cash equivalents as of December 31		145.6	188.9

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Notes to the consolidated financial statements

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1 General information and basis of preparation

1.1 General information

medmix Ltd (the “company”) is a company domiciled in Switzerland. The address of the company’s registered office is Neuhofstrasse 20, Baar, Switzerland. The unaudited consolidated interim financial statements for the six months ended June 30, 2023, comprise the company and its subsidiaries (together referred to as the “group” and individually as the “subsidiaries”).

The group is a global market leader in high-precision delivery devices for the Healthcare and Consumer and Industrial business areas. The group specializes in the design and production of innovative, high-precision delivery devices and applicators for the dental, drug delivery, surgery, industrial and beauty markets. The group employs 2'245 people at 21 production, sales and service sites around the world.

1.2 Basis of preparation

The interim financial statements have been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the consolidated financial statements for the year 2022.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the financial statements for the year ended December 31, 2022, and any public announcements made by the group during the interim reporting period.

2 Significant events and transactions during the reporting period

The financial position and performance of the group was particularly affected by the following events and transactions during the reporting period:

- Revenue decreased from CHF 250.6 million for the first six months in 2022 to CHF 248.1 million in 2023, essentially matching the record first-half 2022 revenues.
- Property, plant and equipment increased in the first six months in 2023 by CHF 23.0 million from CHF 157.6 million to CHF 180.6 million. This increase is mainly due to significant investments in the new production facility for the Industry market segment in Valencia, Spain, and a state-of-the-art Healthcare manufacturing facility near Atlanta, USA.
- On April 28, 2023, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2022: CHF 0.50 per share). The dividend was paid to shareholders on May 5, 2023. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.5 million (half-year 2022: CHF 20.5 million), thereof paid dividends of CHF 7.9 million (half-year 2022: CHF 15.0 million), outstanding withholding taxes of CHF 7.2 million (2022: CHF 0.0 million) and unpaid dividends of CHF 5.5 million (2022: CHF 5.5 million). For more details, reference is made to [note 8](#).

3 Segment information

Segment information by business areas

January 1 - June 30

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2023	2022	2023	2022 ¹⁾	2023	2022 ¹⁾
Revenue ²⁾	89.2	101.9	158.9	148.7	248.1	250.6
Business area cost of goods sold	-35.1	-38.1	-104.4	-92.4	-139.5	-130.6
Business area gross profit	54.1	63.8	54.5	56.3	108.6	120.0
Business area gross profit margin	60.6%	62.6%	34.3%	37.8%	43.8%	47.9%

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14. The complete deconsolidation adjustment is related to the Consumer & Industrial business area.

2) Revenue from external customers.

Certain expenses are not attributable to a particular business area and are reviewed as a whole across the group irrespective of the business area. These expenses are presented in the following reconciliation statement.

Bridge from business area gross profit to adjusted EBITDA

January 1 - June 30

millions of CHF	2023	2022 ¹⁾
Business area gross profit	108.6	120.0
Other cost of goods sold	-26.6	-20.8
Gross profit	82.0	99.2
Operating expenses	-67.5	-82.3
Operating income (EBIT)	14.5	16.9
Depreciation	14.9	14.6
Amortization	10.7	10.2
EBITDA	40.0	41.7
Restructuring expenses	0.1	0.5
Non-operational items ²⁾	9.5	17.9
Adjusted EBITDA	49.7	60.1
Adjusted EBITDA margin	20.0%	24.0%

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

2) Non-operational items include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate (including release of provisions), and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Bridge from cash flow from operating activities to free cash flow

January 1 - June 30

millions of CHF	2023	2022 ¹⁾
Cash flow from operating activities	15.4	26.1
Purchase of intangible assets	-1.4	-0.7
Purchase of property, plant and equipment	-18.9	-12.0
Sale of property, plant and equipment	0.0	0.8
Free cash flow (FCF)	-4.9	14.2

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Information about reportable segments

Operating segments are determined based on the reports reviewed by the Board of Directors (BoD) that are used to measure performance, make strategic decisions, and allocate resources to the segments. The business is managed based on business areas, and the reportable segments have been identified as disclosed below. The BoD assesses the performance of the two reportable segments based on the business areas' revenue, gross profit and gross profit margin.

The BoD assesses performance of the group using alternative performance measures (APM), which are derived from the financial statements prepared in accordance with IFRS. The APMs are prepared in addition to IFRS to assist in comparability of information across periods by adjusting for depreciation, amortization, impairment, restructuring and other non-operational items (see section alternative performance measures (APM) in the medmix annual report). In this context, the BoD assesses the performance of the group based on adjusted EBITDA and free cash flow in addition to each business area's revenue and gross profit.

Revenue from external customers reported to the BoD is measured in a manner consistent with that in the income statement. There is no significant revenue between the segments. No individual customer represents a significant portion of the group's revenue.

Healthcare

Through its well-known brands Haselmeier, medmix, Mixpac and Transcodent, the Healthcare business area specializes in the design and production of innovative, high-precision delivery devices and services within drug delivery, surgery and dental markets. Products include injection pens for subcutaneous delivery of drugs, surgical delivery devices focusing on trauma bone repair and wound-healing tissue treatment, and mixing, filling and delivery device systems for the dental consumable industry.

The business area's IP-protected solutions make the customers' products precise, safe, unique and more sustainable, leveraging the business' expertise in drug delivery, plastic-injection technology, molding and two-component mixing.

Consumer & Industrial

Through its well-known brands Mixpac, MK, Cox and Geka, the Consumer & Industrial business area specializes in the design and production of innovative, high-precision delivery devices and services within the Industry market segment, such as adhesives used in construction, electronics, automotive, aerospace and various industries, and consumer markets such as beauty and other microbrush applications. Products include handheld mixing and dispensing delivery devices for two-component adhesives and sealants, mixing tips, cartridges, high-precision make-up applicators and microbrushes.

The business area's IP-protected solutions make the customers' products precise, safe, unique and more sustainable, leveraging the business's expertise in plastic injection molding, two-component mixing, fluid handling, material design and microbrushes.

Regional segment information

The allocation of revenue from external customers is based on the ship-to location defined by the group's customer, which does not necessarily correspond with the location of the end customer.

Revenue by region

January 1 - June 30

millions of CHF	2023	2022
Europe, the Middle East and Africa	155.8	145.2
– thereof Germany	53.6	53.1
– thereof Italy	24.2	22.5
– thereof France	18.2	14.3
– thereof Switzerland	13.3	12.2
Americas	74.7	84.8
– thereof USA	62.8	75.6
Asia-Pacific	17.6	20.6
– thereof Japan	6.7	5.7
– thereof China	6.5	10.0
Total revenue	248.1	250.6

Market segment information

The following table shows the allocation of revenue from external customers by market segment:

Revenue by market segment

January 1 - June 30

millions of CHF	2023	2022
Dental	53.7	71.3
Drug Delivery	26.9	23.8
Surgery	8.6	6.7
Total Healthcare	89.2	101.9
Industry	72.7	79.2
Beauty	86.3	69.5
Total Consumer & Industrial	158.9	148.7
Total revenue	248.1	250.6

4 Financial instruments

The following tables present the carrying amounts and fair values of financial assets and liabilities as of June 30, 2023, and December 31, 2022, including their levels in the fair value hierarchy. For financial assets and financial liabilities not measured at fair value in the balance sheet, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.

Fair values are categorized into three levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. Such instruments are included in level 1.

The fair values included in level 2 are based on valuation techniques using observable market input data. This may include discounted cash flow analysis, option pricing models or reference to other instruments that are substantially the same, while always making maximum use of market inputs and relying as little as possible on entity-specific inputs. The fair values of forward contracts are measured based on broker quotes for foreign exchange rates and interest rates.

Fair values measured using unobservable inputs are categorized within level 3 of the fair value hierarchy. This applies particularly to contingent considerations in business combinations and borrowings.

Financial instruments table

		June 30, 2023								
		Carrying amount					Fair value			
millions of CHF	Notes	Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value										
Other non-current financial assets (at fair value)			–			0.9	–	0.9	–	0.9
Derivative assets – current		1.5				1.5	–	1.5	–	1.5
Total financial assets measured at fair value		1.5	–	–	–	2.4	–	2.4	–	2.4
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				7.6		7.6				
Non-current receivables (excluding non-current derivative assets)				0.1		0.1				
Trade accounts receivable				66.6		66.6				
Other current receivables (excluding current derivative assets and other taxes)				1.0		1.0				
Current financial assets (at amortized cost)				7.1		7.1				
Cash and cash equivalents				145.6		145.6				
Total financial assets not measured at fair value		–	–	227.8	–	227.8				
Financial liabilities measured at fair value										
Derivative liabilities – current		1.3				1.3	–	1.3	–	1.3
Total financial liabilities measured at fair value		1.3	–	–	–	1.3	–	1.3	–	1.3
Financial liabilities not measured at fair value										
Non-current borrowings	9				247.0	247.0				
Other non-current liabilities (excluding non-current derivative liabilities)					11.2	11.2				
Current borrowings and bank loans	9				0.3	0.3				
Trade accounts payable					65.7	65.7				
Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations)					13.9	13.9				
Total financial liabilities not measured at fair value		–	–	–	338.1	338.1				

Financial instruments table

December 31, 2022

millions of CHF	Notes	Carrying amount				Fair value				
		Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value										
Other non-current financial assets (at fair value)			–			–	–	–	–	–
Derivative assets – current		2.3				2.3	–	2.3	–	2.3
Total financial assets measured at fair value		2.3	–	–	–	2.3	–	2.3	–	2.3
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				6.5		6.5				
Non-current receivables (excluding non-current derivative assets)				0.1		0.1				
Trade accounts receivable				59.6		59.6				
Other current receivables (excluding current derivative assets and other taxes)				1.4		1.4				
Current financial assets (at amortized cost)				3.3		3.3				
Cash and cash equivalents				313.5		313.5				
Total financial assets not measured at fair value		–	–	384.4	–	384.4				
Financial liabilities measured at fair value										
Derivative liabilities – current		0.4				0.4	–	0.4	–	0.4
Total financial liabilities measured at fair value		0.4	–	–	–	0.4	–	0.4	–	0.4
Financial liabilities not measured at fair value										
Non-current borrowings	9				246.9	246.9				
Other non-current liabilities (excluding non-current derivative liabilities)					–	–				
Current borrowings and bank loans	9				155.1	155.1				
Trade accounts payable					47.4	47.4				
Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations)					6.9	6.9				
Total financial liabilities not measured at fair value		–	–	–	456.3	456.3				

5 Other operating income and expenses

January 1 - June 30

millions of CHF	2023	2022 ¹⁾
Proceeds received in the sale process of medmix Poland	2.0	–
Rental income from sub-leases	0.4	0.1
Gain from sale of property, plant and equipment	0.0	0.0
Operating currency exchange gains, net	0.0	–
Other operating income	0.3	0.1
Total other operating income	2.8	0.2
Restructuring expenses	–0.1	–0.5
Cost for mergers and acquisitions	–0.1	–
Loss from sale of property, plant and equipment	–0.1	–0.1
Operating currency exchange losses, net	–	–1.8
Deconsolidation of medmix Poland: Loss on net assets derecognized and retained investment	–	–15.4
Total other operating expenses	–0.3	–17.7
Total other operating income / (expenses), net	2.5	–17.6

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Other operating income includes income from litigation cases, government grants and incentives, and recharges to third parties not qualifying as revenues from customers.

In 2023, the group received an amount of CHF 2.0 million in the sale process of medmix Poland to a third party, resulting in a profit recognized in other operating income and a cash flow in the amount of CHF 2.0 million. The transaction is subject to regulatory approvals. For more details, reference is made to [note 14](#).

In 2022, the group deconsolidated medmix Poland as of April 2022. The loss on the net assets derecognized and retained investment amounted to CHF 15.4 million. Amounts owed to and from medmix Poland before loss of control have been reclassified from intercompany receivables, loans and payables to third party receivables, loans and payables in the total net assets amount of CHF 11.8 million. For more details, reference is made to [note 14](#).

For the period ended June 30, 2023, the group recognized restructuring costs of CHF 0.1 million (half year 2022: CHF 0.5 million).

6 Financial income and expenses

January 1 - June 30

millions of CHF	2023	2022 ¹⁾
Interest income	0.3	0.0
Total interest income	0.3	0.0
Interest expenses on borrowings and lease liabilities	-4.2	-3.0
Total interest expenses	-4.2	-3.0
Total interest income / (expenses), net	-3.9	-3.0
Fair value changes	-1.8	1.2
Other financial income / (expenses), net	-0.7	0.1
Currency exchange gains / (losses), net	0.9	-1.5
Total other financial income / (expenses), net	-1.6	-0.2
Total financial income / (expenses), net	-5.5	-3.2
– thereof fair value changes on financial assets at fair value through profit and loss	-1.8	1.2
– thereof interest income on financial assets at amortized costs	0.3	0.0
– thereof other financial income / (expenses), net	-0.7	0.1
– thereof currency exchange gains / (losses), net	0.9	-1.5
– thereof interest expenses on borrowings	-3.6	-2.5
– thereof interest expenses on lease liabilities	-0.6	-0.5

1) The numbers as of June 30, 2022, have been adjusted following the deconsolidation of medmix Poland. A reconciliation to the previously published numbers is provided in note 14.

Total financial income / (expenses) amounted to CHF –5.5 million, compared with CHF –3.2 million in the first half of 2022.

Interest expenses on borrowings and lease liabilities increased from CHF –3.0 million in the first half of 2022 to CHF –4.2 million in 2023, due to higher interest rates on borrowings.

Other financial income and expenses amounted to CHF –1.6 million in 2023, compared to CHF –0.2 million in 2022, mostly driven by negative fair value changes on derivative financial instruments.

7 Income taxes

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized based on the estimated income tax rate for the full financial year. The estimated average annual tax rate used for the year 2023 is 19.0%, compared with 32.8% for the six months ended June 30, 2022. The effective income tax rate for 2022 was impacted by extraordinary one-time effects related to the deconsolidation of medmix Poland. The effective income tax rate used for 2022 before deconsolidating medmix Poland was 15.1%. A reconciliation to the previously published numbers is provided in [note 14](#).

8 Equity

Share capital

The share capital amounts to CHF 412'623.70, made up of 41'262'370 shares with dividend entitlement and a par value of CHF 0.01. All shares are fully paid in and registered.

Retained earnings

The retained earnings include prior years' undistributed income of consolidated companies, transactions recognized in relation to share-based payment plans, contributions to the Sulzer group and all remeasurements for defined benefit plans.

Treasury shares

For the period ended June 30, 2023, the group acquired in total 48'750 treasury shares (half year 2022: 198'149 shares) to cover its existing exposure from share-based payment programs for consideration of CHF 1.0 million (half year 2022: CHF 6.1 million). During the first six months in 2023, the group allocated 10'569 shares (half year 2022: 0 shares) to share plan participants for a total value of CHF 0.4 million (half year 2022: CHF 0.0 million). The total number of shares held by the group as of June 30, 2023, amounted to 385'717 treasury shares (December 31, 2022: 347'536 shares).

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transaction has not yet occurred. Amounts are reclassified to profit or loss when the associated hedged transaction affects the income statement.

Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of consolidated entities the currency of which differs from the reporting currency of the group.

Dividends

On April 28, 2023, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2022: CHF 0.50 per share). The dividend was paid to shareholders on May 5, 2023. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.5 million (half-year 2022: CHF 20.5 million), thereof paid dividends of CHF 7.9 million (half-year 2022: CHF 15.0 million), outstanding withholding taxes of CHF 7.2 million (2022: CHF 0.0 million) and unpaid dividends of CHF 5.5 million (2022: CHF 5.5 million). The dividend payments to the group's shareholder, Tiwel Holding AG, could still not be transferred as a result of US sanctions. The total outstanding dividend payments of CHF 10.9 million (2022: CHF 5.5 million) are reflected in the balance sheet position "Other current and accrued liabilities" ([note 10](#)).

Contribution to the Sulzer group

For the half year 2023, the contribution to the Sulzer group of CHF –0.3 million is related to the vested Sulzer shares under the existing Sulzer share plans (half-year 2022: CHF –0.4 million).

9 Borrowings

	2023		
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	246.9	155.1	402.0
Cash flow from proceeds	–	2.0	2.0
Cash flow for repayments	–	–156.8	–156.8
Changes in amortized costs	0.1	–	0.1
Reclassifications	–	–	–
Currency translation differences	–	0.0	0.0
Total borrowings as of June 30	247.0	0.3	247.3

	2022		
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	238.9	16.3	255.3
Cash flow from proceeds	–	310.5	310.5
Cash flow for repayments	–3.0	–161.6	–164.6
Changes in amortized costs	1.0	–	1.0
Reclassifications	10.0	–10.0	–
Currency translation differences	–0.1	–0.1	–0.2
Total borrowings as of December 31	246.9	155.1	402.0

In 2021, the group arranged two committed syndicated credit facilities (A and B) for a total amount of CHF 400.0 million, both maturing in September 2027. The credit facilities include two one-year extension options (subject to lenders' approval), of which the first extension option has been selected by the group and approved by the lenders.

- Facility A: Syndicated term loan for an amount of CHF 250.0 million. As of June 30, 2023 and as of December 31, 2022, the facility was fully utilized.
- Facility B: Syndicated revolving credit facility for an amount of CHF 150.0 million. The credit facility can be drawn until one month before maturity and includes a further option to increase the credit facility by CHF 75.0 million (subject to lenders' approval). As of June 30, 2023 the facility was undrawn and as of December 31, 2022 the facility was fully utilized.

10 Other current and accrued liabilities

millions of CHF	2023	2022
Outstanding dividend payments	10.9	5.5
Taxes (VAT, withholding tax)	9.0	1.6
Derivative financial instruments	1.3	0.4
Other current liabilities	3.0	1.4
Total other current liabilities as of June 30 / December 31	24.2	8.9
Contract-related costs	0.9	0.6
Salaries, wages and bonuses	6.3	9.6
Vacation and overtime claims	5.4	3.0
Accrued expenses and deferred income	21.3	23.0
Total accrued liabilities as of June 30 / December 31	34.0	36.3
Total other current and accrued liabilities as of June 30 / December 31	58.2	45.2

The unpaid dividends amounted to CHF 10.9 million (2022: CHF 5.5 million) and the outstanding withholding taxes to CHF 7.2 million (2022: CHF 0.0 million). For more details, reference is made to [note 8](#).

11 Change in accounting policies

a) Standards, amendments and interpretations effective for 2023

A number of amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adoption of these amended standards.

b) Standards, amendments and interpretations issued but not yet effective, which the group has decided not to early adopt in 2023

No IFRS standards or interpretations not yet effective are expected to have a material impact on the group.

12 Subsequent events after the balance sheet date

On July 6, 2023, the group announced the closing of the acquisition of a 70% controlling stake in Guangdong Qiaoyi Plastic Co. Ltd ("Qiaoyi"), following the announcement of the contract signing made on January 9, 2023. Qiaoyi is a beauty manufacturing business, located in Shantou (China) and employs about 350 people.

The purchase price for the 70% controlling stake amounts to CHF 31.3 million to be paid in the second half of 2023. The operating results, assets and liabilities of Qiaoyi will be consolidated as of the closing date.

The Board of Directors authorized these consolidated interim financial statements for issue on July 19, 2023. At the time when these consolidated interim financial statements were authorized for issue, the Board of Directors and the Executive Committee were not aware of any other events that would materially affect these financial statements.

13 Major subsidiaries

	Subsidiary	Equity participation	Registered capital (including paid-in capital in the USA)	Direct participation by medmix Ltd	Research and development	Production and engineering	Sales	Service
Europe								
Switzerland	medmix Switzerland AG, Haag	100%	CHF 100'000		•	•	•	
	medmix Group AG, Baar	100%	CHF 100'000	•				
Germany	medmix Deutschland Holding GmbH, Bechhofen	100%	EUR 870'000					
	GEKA GmbH, Bechhofen	100%	EUR 878'600		•	•	•	•
	medmix Deutschland GmbH, Kiel	100%	EUR 26'000		•	•	•	•
	Haselmeier GmbH, Stuttgart	100%	EUR 2'027'700		•		•	•
Spain	medmix Spain S.L., Madrid	100%	EUR 3'600			•	•	
UK	medmix UK Ltd., Hungerford	100%	GBP 1'000'000			•	•	
North America								
USA	medmix US Inc., Salem, New Hampshire	100%	USD 0				•	
	GEKA Manufacturing Corporation, Elgin, Illinois	100%	USD 603'719			•	•	•
	medmix Healthcare US Inc., Flowery Branch, Georgia ¹⁾	100%	USD 1'000					
	medmix US Holding Inc., Salem, New Hampshire	100%	USD 1'000					
Central and South America								
Brazil	GEKA do Brasil Indústria e Comércio de Embalagens Ltda., Cotia	100%	BRL 15'009'794			•	•	•
Asia								
India	Haselmeier India Pvt. Ltd., Bengaluru	100%	INR 32'309'720			•		
People's Republic of China	medmix China Ltd., Shanghai	100%	CHF 1'000'000			•		

1) Founded in 2023.

14 Deconsolidation of medmix Poland

On May 16, 2022, the group announced a suspension of operations at its manufacturing site in Wroclaw, Poland, as a result of sanctions levied by the Polish government on the medmix local affiliate. The Polish government wrongly assumed that medmix' minority shareholder, Viktor Vekselberg, would have control of medmix Poland, which is false. Viktor Vekselberg has no control or ownership of any medmix entities and is deprived of all his economic rights in medmix.

On May 23, 2022, the Polish Ministry of the Interior and Administration denied the group's urgent request for removal from the Polish sanctions list. Therefore, the group started to build production capacity in other countries. Appeals against the decision by the Polish administration are continuing. medmix has received the full support of the Swiss government.

As of June 30, 2022, the group assessed whether it still controls medmix Poland and concluded that there is a temporary loss of control. However, it was then more likely than not that the group would regain control before the end of the year and therefore the group's management decided to include the financial statements of medmix Poland in the consolidated interim financial statements as of June 30, 2022. As another consequence, the group reviewed the balance sheet of medmix Poland and assessed if indications for impairments of assets existed. No impairments were recognized as of June 30, 2022.

As of December 31, 2022, the group assessed whether it still controls medmix Poland and concluded that the group lost control at the end of April 2022, the date the sanctions were levied by the Polish government. As a result, the group stopped consolidation of medmix Poland retrospectively as of April 30, by derecognizing the assets and liabilities of the subsidiary including any components of other comprehensive income (OCI) attributable to the entity. Total net assets at the time of deconsolidation amounted to CHF 12.5 million and currency translation differences accumulated in OCI amounted to CHF 3.0 million, which resulted in a total loss from deconsolidation of CHF 15.4 million as stated below. The group also remeasured the investment in medmix Poland to its fair value, which was assessed to be zero at initial recognition and as of June 30, 2022.

On January 11, 2023, the group announced that it was seeking to sell its Polish entity, following its decision not to resume operations in Wroclaw, Poland.

On May 31, 2023, the group received an amount of CHF 2.0 million in the sale process of medmix Poland to a third party, resulting in a profit recognized in other operating income ([note 5](#)) and a cash flow in the amount of CHF 2.0 million. The transaction is subject to regulatory approvals.

Net assets derecognized

millions of CHF	April 30, 2022
Other intangible assets	0.0
Property, plant and equipment	15.0
Lease assets	4.8
Deferred income tax assets	0.2
Other non-current assets	-0.0
Cash and cash equivalents	2.0
Inventory	7.8
Trade accounts receivable	2.5
Other current assets	-0.0
Borrowings	-11.5
Lease liabilities	-4.5
Provisions	-0.1
Other liabilities	-3.9
Net assets derecognized	12.5

Loss on net assets derecognized and retained investment

millions of CHF	April 30, 2022
Net assets derecognized	-12.5
Currency translation differences recycled into the income statement	-3.0
Fair value on retained investment	-
Loss on net assets derecognized and retained investment	-15.4

Amounts owed to and from medmix Poland before loss of control have been reclassified from intercompany receivables, loans and payables to third party receivables, loans and payables in the total net assets amount of CHF 11.8 million.

Impact of deconsolidation medmix Poland on net income

January 1 – June 30

millions of CHF	2022
Loss on net assets derecognized and retained investment	-15.4
Adjustment of medmix Poland for the period May - June	0.9
Total impact of deconsolidation medmix Poland	-14.6

Due to the retrospective deconsolidation as of April 30, 2022, the group adjusted its financial statements as of June 30, 2022.

Adjusted consolidated income statement

January 1 – June 30

millions of CHF	As reported in 2022	Adjustment	Adjusted 2022
Revenue	250.6	–	250.6
Cost of goods sold	–152.7	1.3	–151.4
Gross profit	97.9	1.3	99.2
Selling and administrative expenses	–52.7	0.2	–52.5
Research and development expenses	–12.3	–	–12.3
Other operating income / (expenses), net	–1.7	–15.9	–17.6
Operating income (EBIT)	31.3	–14.4	16.9
Interest income	0.0	–	0.0
Interest expenses	–3.0	–	–3.0
Other financial income / (expenses), net	–0.3	0.1	–0.2
Income before income tax expenses	28.0	–14.3	13.7
Income tax expenses	–4.2	–0.2	–4.5
Net income	23.8	–14.6	9.2
Earnings per share (in CHF)			
Basic earnings per share	0.58	–0.36	0.23
Diluted earnings per share	0.58	–0.35	0.22

Adjusted consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	As reported in 2022	Adjustment	Adjusted 2022
Net income	23.8	-14.6	9.2
		-	
Items that may be reclassified subsequently to the income statement		-	
Cash flow hedges, net of tax	-0.5	-	-0.5
Currency translation differences	-8.0	-	-8.0
Total items that may be reclassified subsequently to the income statement	-8.5	-	-8.5
		-	
Items that will not be reclassified to the income statement		-	
Remeasurements of defined benefit plans, net of tax	-5.4	-	-5.4
Total items that will not be reclassified to the income statement	-5.4	-	-5.4
		-	
Total other comprehensive income	-13.9	-	-13.9
		-	
Total comprehensive income for the period	9.9	-14.6	-4.7

Adjusted consolidated balance sheet

June 30, 2022

millions of CHF	As reported in 2022	Adjustment	Adjusted 2022
Non-current assets			
Goodwill	252.1	–	252.1
Other intangible assets	123.3	–0.0	123.3
Property, plant and equipment	160.9	–15.4	145.5
Lease assets	79.0	–4.7	74.3
Non-current financial assets	–	12.0	12.0
Non-current receivables	0.0	–	0.0
Deferred income tax assets	3.7	–0.4	3.3
Total non-current assets	619.0	–8.5	610.5
Current assets			
Inventory	90.2	–7.9	82.2
Current income tax receivables	0.0	–	0.0
Advance payments to suppliers	8.4	–	8.4
Contract assets	0.4	–	0.4
Trade accounts receivable	51.7	–2.5	49.2
Other current receivables and prepaid expenses	17.4	–0.7	16.7
Current financial assets	–	–	–
Cash and cash equivalents	190.9	–2.0	188.9
Total current assets	358.9	–13.2	345.8
Total assets	977.9	–21.7	956.2
Equity			
Share capital	0.4	–	0.4
Reserves	517.2	–14.6	502.6
Equity attributable to shareholders of medmix Ltd	517.6	–14.6	503.1
Total equity	517.6	–14.6	503.1
Non-current liabilities			
Non-current borrowings	226.7	–	226.7
Non-current lease liabilities	68.5	–3.3	65.2
Deferred income tax liabilities	18.2	–	18.2
Non-current income tax liabilities	0.8	–	0.8
Defined benefit obligations	1.5	–	1.5
Non-current provisions	3.8	–	3.8
Other non-current liabilities	0.1	–	0.1
Total non-current liabilities	319.4	–3.3	316.2
Current liabilities			
Current borrowings	21.7	–	21.7
Current lease liabilities	9.8	–0.8	9.0
Current income tax liabilities	8.4	–0.6	7.8
Current provisions	5.5	–0.1	5.4
Contract liabilities	3.2	–	3.2
Trade accounts payable	44.7	–1.7	43.0
Other current and accrued liabilities	47.5	–0.6	46.9
Total current liabilities	140.9	–3.9	137.0
Total liabilities	460.3	–7.2	453.2
Total equity and liabilities	977.9	–21.7	956.2

Adjusted consolidated statement of cash flows

January 1 – June 30

millions of CHF	As reported in 2022	Adjustment	Adjusted 2022
Cash and cash equivalents as of January 1	209.8	–	209.8
Net income	23.8	–14.6	9.2
Loss on net assets derecognized and retained investment	–	15.4	15.4
Interest income	–0.0	–0.0	–0.0
Interest expenses	3.0	–0.0	3.0
Income tax expenses	4.2	0.2	4.5
Depreciation, amortization and impairments	25.2	–0.5	24.7
(Gains) / losses from disposals of tangible and intangible assets	0.0	–	0.0
Changes in inventory	–12.2	0.1	–12.1
Changes in advance payments to suppliers	–3.2	–	–3.2
Changes in contract assets	–0.4	–	–0.4
Changes in trade accounts receivable	–24.2	–0.0	–24.3
Changes in contract liabilities	–1.1	–	–1.1
Changes in trade accounts payable	4.6	–1.4	3.1
Changes in employee benefit plans	–6.3	–	–6.3
Changes in provisions	–1.1	–0.1	–1.2
Changes in other net current assets	18.1	0.5	18.7
Other non-cash items	4.2	0.0	4.2
Interest received	0.0	0.0	0.0
Interest paid	–2.6	0.0	–2.6
Income tax paid	–5.6	–0.0	–5.6
Total cash flow from operating activities	26.4	–0.3	26.1
Purchase of intangible assets	–0.7	–	–0.7
Purchase of property, plant and equipment	–12.2	0.3	–12.0
Sale of property, plant and equipment	0.8	–	0.8
Cash consideration for acquisitions, net of cash acquired	0.0	–	0.0
Deconsolidation of medmix Poland, cash derecognized	0.0	–2.0	–2.0
Sale of other non-current financial assets	0.1	–	0.1
Purchase of current financial assets	0.0	–	0.0
Sale of current financial assets	0.2	–	0.2
Total cash flow from investing activities	–11.8	–1.7	–13.6
Dividends paid to shareholders	–15.0	–	–15.0
Purchase of treasury shares	–6.1	–	–6.1
Payments of lease liabilities	–4.4	–0.1	–4.5
Repayments of non-current borrowings	–2.6	0.0	–2.6
Proceeds from current borrowings	153.8	–	153.8
Repayments of current borrowings	–158.5	–	–158.5
Total cash flow from financing activities	–32.8	–0.1	–32.8
Exchange gains / (losses) on cash and cash equivalents	–0.8	0.1	–0.7
Net change in cash and cash equivalents	–18.9	–2.0	–21.0
Cash and cash equivalents as of June 30	190.9	–2.0	188.9

Adjusted segment information

January 1 – June 30

millions of CHF	As reported in 2022	Adjustment	Adjusted 2022
Revenue	250.6	–	250.6
Business area cost of goods sold	–130.7	0.1	–130.6
Business area gross profit	119.9	0.1	120.0
Business area gross profit margin	47.8%	0.1%	47.9%
Other cost of goods sold	–22.0	1.2	–20.8
Gross profit	97.9	1.3	99.2
Operating expenses	–66.6	–15.6	–82.3
Operating income (EBIT)	31.3	–14.4	16.9
Depreciation	15.1	–0.5	14.6
Amortization	10.2	–0.0	10.2
EBITDA	56.5	–14.8	41.7
Restructuring expenses	0.5	–	0.5
Non-operational items	3.1	14.8	17.9
Adjusted EBITDA	60.1	–	60.1
Adjusted EBITDA margin	24.0%	–	24.0%

Imprint

Published by:

medmix Ltd, Zug, Switzerland

© 2023

Publishing system:

ns.wow by mms solutions AG, Zurich, Switzerland

Layout and illustrations:

Sergeant AG, Zurich, Switzerland

Project management:

IRF Reputation AG, Zurich, Switzerland

Photographs:

Geri Krischker, Zurich, Switzerland (portraits)

Key visuals:

Office for spatial identity OFSI GmbH, Zurich, Switzerland

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