Robust performance in challenging market environment

FULL-YEAR 2024 HIGHLIGHTS

- Revenue at CHF 483.9m, -0.6% (- 1.5% org. FX adj.). Healthcare segment flat with strong growth in Dental & Surgery offset by Drug Delivery second source impact. C&I segment declined 0.8% (-2.8 % organic FX adj.) on sluggish end markets
- Adj. EBITDA margin at 19.1%, stable YoY on higher Dental volume and gross margin improvements in Industry, partly offset by higher OPEX due to new facilities
- Strong cash generation: Operating Net Cash Flow (ONCF) at CHF 61.0m (CHF 17.9m in 2023) on stringent net working capital management and lower CAPEX
- Strategy review completed creating sound foundation for future
- Launch of Growth and Efficiency program: CHF 30m cost out over next two years; first savings impact expected in 2025
- Dividend of CHF 0.50 per share proposed
- 2025 transition year with flat organic revenue growth, adjusted EBITDA margin 18% to 19%
- Mid-term guidance: CAGR in revenue of above 4%, adj. EBITDA margin of above 20%.

CEO René Willi said: "We believe that the strategic priorities we have identified and the steps we have taken in 2024 will enable us to succeed even if some of our underlying markets remain sluggish. With the re-alignment of our strategy and recent cost reduction initiatives we laid important foundations for a stronger and more resilient future. 2025 will be a transition year as we will see the first impacts of our Growth and Efficiency program, but these will be offset by the cost of some of the programs we launch. As a reflection of our confidence in medmix' future performance, the Board of Directors proposes at the Annual General Meeting an ordinary dividend of CHF 0.50 per share for 2024."

Key figures

millions of CHF	2024	+/–% change	+/–% organic[2]	2023
Dental	115.6	8.9%	9.6%	106.2
Drug Delivery	43.4	–19.1%	–17.5%	53.6
Surgery	17.7	3.0%	3.4%	17.2
Total revenue Healthcare (HC)[1]	**176.7**	**–0.2%**	**0.8%**	**177.0**
Industry	126.6	–3.3%	–2.3%	130.9
Beauty	180.6	1.1%	–3.2%	178.6
Total revenue Consumer & Industrial (C&I)[1]	**307.2**	**–0.8%**	**–2.8%**	**309.6**
Total revenue	**483.9**	**–0.6%**	**–1.5%**	**486.6**

1) Revenue from external customers.
2) Adjusted for acquisition and currency effects.

millions of CHF	2024	% of revenue	+/–% change	2023	% of revenue
Adjusted EBITDA	92.5	19.1%	–0.7%	93.1	19.1%
Operating net cash flow (ONCF)	61.0		239.8%	17.9	

GROUP REVIEW

In 2024 medmix generated revenue of CHF 483.9 million, 0.6% lower year-on-year. Acquisition effects (+2.6%) more than offset foreign exchange impacts (-1.7%) with underlying organic growth negative year-on-year (1.5%), matching our revised guidance of "flat to negative". Compared to the second half of 2023, group revenues increased by 1.8% and by 3.3% organically. Sequentially (second half 2024 versus first half 2024) revenues increased 0.6%.

Healthcare segment revenue remained flat (-0.2%) as foreign exchange effects (-1.0%) more than offset organic growth of (+0.8%) as the Dental business unit returned to high growth and Surgery business unit grew moderately. This growth was offset by negative effects in the Drug Delivery business unit.
Dental business unit delivered impressive organic revenue growth of 9.6% year-on-year, 16.2% second half year-on-year and 10.4% sequentially, confirming the normalization of order patterns and the end of destocking.
Surgery business unit revenue increased organically 3.4%, as new customer orders and new customer market approvals more than compensated for overstocking of OEMs in the prior year. In the second half of 2024 Surgery business unit delivered a resounding growth of 29.7% year-on-year. Sequentially in the second half of 2024 the business unit grew 66.2%.
Drug Delivery business unit revenue declined by 17.5% organically year-on-year. This was primarily due to the expected increase in the allocation of part of the production for one customer's device to a second source manufacturer.

Consumer & Industrial segment revenue declined year-on-year by 0.8% and organically by 2.8%, driven by lower launch activity and softer markets in the Beauty business unit and continued softness in end markets of the Industry business unit.
Industry business unit revenue declined by 3.3% and 2.3% organically, with foreign exchange impact of -1.0%. Second half year-on-year revenue grew 5.4% organically, though sluggish markets drove a sequential decline in the second half of 2024 of 6.5%.
After a record 2023 and strong first half of 2024, full year Beauty business unit revenue increased 1.1%, driven almost wholly by revenue from Qiaoyi, the acquisition in China first reported in second half 2023. Second half revenue declined 5.5% versus first half in 2024, reflecting slower market activity.

Gross margin, segment gross profit

Segment gross profit was broadly stable at CHF 217.5 million, delivering a margin of 45.0%, a year-on-year increase of 50 basis points. This increase was driven by an improved product mix due to higher share of Dental revenue, at higher than group average margins.
Healthcare segment gross profit increased by 1.3% year-on-year to CHF 108.7 million, broadly in line with organic revenue growth, delivering a gross margin of 61.5% (+90 bps), with the Dental

business unit revenue growth recovery offsetting pressure within the Drug Delivery and Surgery business units due to customer mix and project delays.
Consumer & Industrial segment gross profit of CHF 108.8 million decreased by 0.2% year-on-year, delivering a gross margin of 35.4%, an increase of 20 basis points. Efficiency gains in Industry business unit after the opening of the Valencia plant drove the improvement, supported by a full year of the accretive Qiaoyi acquisition in Beauty business unit.
Gross profit which deducts from segment gross profit the impact of shared costs, production variances and under absorption increased by 1.3% year-on-year to CHF 159.7 million, resulting in a gross profit margin of 33.0% (+60 bps).

Adjusted EBITDA

Adjusted EBITDA declined slightly by 0.7% to CHF 92.5 million, delivering an adjusted EBITDA margin of 19.1%, at the upper end of our revised guidance for 2024 and flat versus 2023. The improvement in gross margin driven by favorable product mix and efficiency gains was partly offset by higher OPEX due to new facilities.

Net income

Net income declined to CHF –6.4 million from CHF 0.7 million in the prior period. Higher impairments of assets and restructuring expenses in 2024 (related to the Growth & Efficiency program) drove the decline while the EBITDA was stable at CHF 74.5 million year-on-year.

Operating Net Cash Flow (ONCF)

Operating Net Cash Flow increased significantly to CHF 61.0 million, up from CHF 17.9 million in 2023. This improvement was primarily due to better net working capital management and lower capital expenditure.

STRATEGIC REVIEW

We have refined our strategy in order to create a sound foundation for our future growth and define a clear path towards achieving our aspiration to be a market leader in demanding fluid management and high precision delivery devices. Our strategic priorities focus on the adaptation of our organizational setup to enhance our customer proximity, pace of innovation and ensure clear accountability.
Prerequisite to our strategy is a stringent focus and discipline when it comes to capital and resource allocation. In our **Dental business unit,** we have strategically increased our exposure to faster growing product categories to further reduce our exposure to the impression category, supported by a full pipeline of innovative solutions. The impression product category will remain a stable profit contributor mid-term. **In Surgery**, with the build-up of our Atlanta site, we have started insourcing manufacturing and increased our customer proximity. This enables us to build a full portfolio of value-adding services for our customers and therefore become a strategic partner providing them a competitive advantage. In our **Drug Delivery business unit,** in addition to our existing devices in the market, we have two next generation device-platforms with Piccoject and D-Flex, both at the beginning of their lifecycle, for which we have received positive response from customers and prospects. We have a strong pipeline of projects, for a mix of originator drugs, biosimilars and generics for a variety of indications. Our focus is on industrializing these platforms in close collaboration with our launch customers, ramping up our capacity and for Piccoject ensuring launch readiness, with first devices for clinical use to be produced in 2025. D-Flex has been in the market with our launch customer in Europe since the end of 2023.

In our **Industry business unit**, our Valencia facility – after a record build up phase of one year – is now delivering our full portfolio. In 2025 we will focus on increasing efficiency and profitability through leaner product flows and automated production processes. We will work to deliver improved service levels and collaborate on exciting new products such as our greenLine portfolio to enhance our customers' competitive edge. In our **Beauty business unit**, our latest acquisition Qiaoyi is delivering on its acquisition plan and is accretive. Across our GEKA portfolio, we have delivered successful products launches throughout 2024 with our customers and increased our profitability through new higher margin projects showcasing our broad capabilities.

Finally, we are continuously exploring ways to develop and optimize our portfolio as we pivot to healthcare, aiming to generate sustainable value for all our stakeholders.

GROWTH & EFFICIENCY PROGRAM

In 2024 we launched our Growth & Efficiency program aimed at unleashing growth by re-allocating resources to our strategic priorities and improving our performance by strategically reducing costs. Through this program, we target cost out of CHF 30 million over the next two years, with most of the actions to be executed in 2025 and a significant portion of the savings expected to have an impact already in 2025.
Our prime focus is on reducing headquarter and support functions, automating production processes, simplifying process flows and insourcing differentiating activities. We will continue to invest in our production capabilities, with a focus on Atlanta in 2025, as well as in R&D, which will ensure we continue to be the forefront of innovation in both our Segments.

DIVIDEND

The Board of Directors proposes an ordinary dividend of CHF 0.50 per share for 2024 at the Annual General Meeting on April 23, 2025. This reflects the resilience of our company and our confidence in medmix' future performance.

OUTLOOK

We expect our Healthcare segment revenues to be flat year-on-year, with Dental and Surgery business units growing strongly, offset by a decline in our Drug Delivery business unit due to dual sourcing. Material device revenue from our two new platforms will only start towards the end of 2026. Our C&I segment will be flat due to continued uncertainty in our various end markets.

On this basis we expect revenues in 2025 to be flat on an FX adjusted basis.

As mentioned above, 2025 will be a transition year, where we lay the important foundations for a stronger and more resilient future. We will see the first impacts of our Growth & Efficiency program but these will be offset by the cost of some of the programs we launch. For this reason, we anticipate that our adjusted EBITDA% in 2025 will be between 18% and 19%.

Mid-term – over a three-year period - we expect a compound annual growth rate in revenues of above 4% and an adj. EBITDA margin above 20%.

Key Figures

millions of CHF	2024	% of revenue	+/–% change	2023	% of revenue
Revenue	483.9	100.0%	–0.6%	486.6	100.0%
Organic revenue growth[1]			–1.5%		
Gross profit	159.7	33.0%	1.3%	157.6	32.4%
Operating income (EBIT)	12.9	2.7%	–19.0%	16.0	3.3%
EBITDA	74.5	15.4%	0.2%	74.4	15.3%
Adjusted EBITDA	92.5	19.1%	–0.7%	93.1	19.1%
Net income	–6.4	–1.3%	n/a	0.7	0.1%
Free cash flow (FCF)	39.6		n/a	3.4	
Operating net cash flow (ONCF)	61.0		239.8%	17.9	
Capital expenditure, net (capex, net)	44.3		–33.3%	66.3	
Net debt as of December 31	205.3		–6.3%	219.0	
Net debt adjusted EBITDA ratio as of December 31	2.22		–5.6%	2.35	
Employees (number of full-time equivalents) as of December 31	2'684		1.0%	2'658	

1) Adjusted for currency effects.

The medmix full-year report is available to download here: https://report.medmix.swiss/ar24

Full-year 2024 results presentation

Webcast participation

medmix management will present the full-year results 2024 as a webcast on February 26, 2025, at 08:30 CET.
A webcast invitation was sent to medmix news subscribers early February. If you have not received it and wish to participate, please click here to pre-register by 08:00 CET latest to receive the link to the webcast and dedicated dial-in details.

Webcast playback

The playback of the webcast will be available shortly after the event under the same link.

Inquiries

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Key dates in 2025

April 23, 2025	*Annual General Meeting (AGM)*
July 23, 2025	*Half-year results 2025*

About medmix

medmix is a global leader in high-precision delivery devices. We occupy leading positions in the healthcare, consumer, and industrial end markets. Our customers benefit from a dedication to innovation and technological advancement that has resulted in over 900 active patents. Our 14 production sites worldwide together with our highly motivated and experienced team of nearly 2,700 employees provide our customers with uncompromising quality, proximity, and agility. medmix is headquartered in Baar, Switzerland. Our shares are traded on the SIX Swiss Exchange (SIX: MEDX). www.medmix.swiss

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