



Annual report 2024



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Dear Shareholders,

2024 was a year of change for our company. We faced weakness in some of our key end markets and heightened geopolitical uncertainty, demanding a fast and determined reaction to increase agility and resilience. In July, when we announced our 2024 half-year results, we stated that our six-month performance matched neither our abilities nor our ambitions. When we appointed René Willi as our new CEO, we communicated our commitment to shifting gears and transitioning to a new era of customer-centricity and profitable growth fueled by innovation and operational excellence. As 2024 has come to a close, we are pleased to share the progress we have made towards achieving our ambitious goals and demonstrating our resilience in a rapidly changing global environment.

Strategic review: laying solid foundations for a robust future

Building on our mission and vision, we have refined our strategy in order to create a sound foundation for our future growth and outline 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 adapting our organizational setup to enhance our customer proximity, pace of innovation and to ensure clear accountability.

We have re-established a culture where the customer is at the center of everything we do. To enable this transformation, we have taken actions to increase service levels, for which we already received positive feedback from our customers and our teams in the fourth quarter. We have initiated a comprehensive organizational adaptation, empowering our business units, simplifying reporting structures as well as our processes, and reducing complexity to increase speed and agility to improve customer experience.

Our strategy remains to increase our focus on high-growth–high-margin niches in the Healthcare segment, leveraging our unique competence in complex fluid management and high precision delivery devices.

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 to insource manufacturing and increased our customer proximity. This enables us to build a full portfolio of value-adding services for our customers becoming a strategic partner that provides them with 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 are at the beginning of their lifecycles and have received a 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 the devices for clinical use to be produced in 2025. D-Flex has been on 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 delivered successful product launches with our customers throughout 2024 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.

In the strategy section of the full-year report you can find a detailed [description](#) of our key initiatives.

Launch of our Growth and Efficiency program

In 2024, we launched our Growth and 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 primary 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.

This program will not impact our ability to maintain our innovation pace and quality standards and will ultimately lead to an increase in our service levels.



“We have progressed well on our transition to a new era of customer centricity and profitable growth fueled by innovation and operational excellence. We are re-establishing a culture where the customer is at the center of everything we do.”

ROB TEN HOEDT
CHAIRMAN OF THE BOARD OF DIRECTORS

Financial performance

In 2024, we generated revenues of CHF 483.9 million, 1.5% lower than 2023 on an FX adjusted organic basis and in line with our revised full year guidance. Our revenues were impacted by softer C&I segment market demand and the increase in volumes allocated to a second source in our Drug Delivery business unit, which more than offset the growth in our Dental and Surgery business units.

Adjusted EBITDA decreased slightly from CHF 93.1 million to CHF 92.5 million, delivering an adjusted EBITDA margin of 19.1% (flat compared to full-year 2023) and at the high end of our revised full-year guidance. This was driven primarily by strong Dental volumes and margins as well as improvements in Industry margins offsetting the higher OPEX due to our new facilities in Atlanta and Valencia and missing one-off upsides in 2024.

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 important foundations for a stronger and more resilient future. 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. For this reason, we anticipate that our adj. EBITDA margin 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%.

As a reflection of our confidence in medmix' future performance, the Board of Directors is pleased to propose an ordinary dividend of CHF 0.50 per share for 2024 at the Annual General Meeting.



"We have initiated a comprehensive organizational adaptation, empowering our business units, simplifying reporting structures as well as our processes and reducing complexity to increase speed and agility to improve customer experience."

DR. RENÉ WILLI
CHIEF EXECUTIVE OFFICER

Thank you

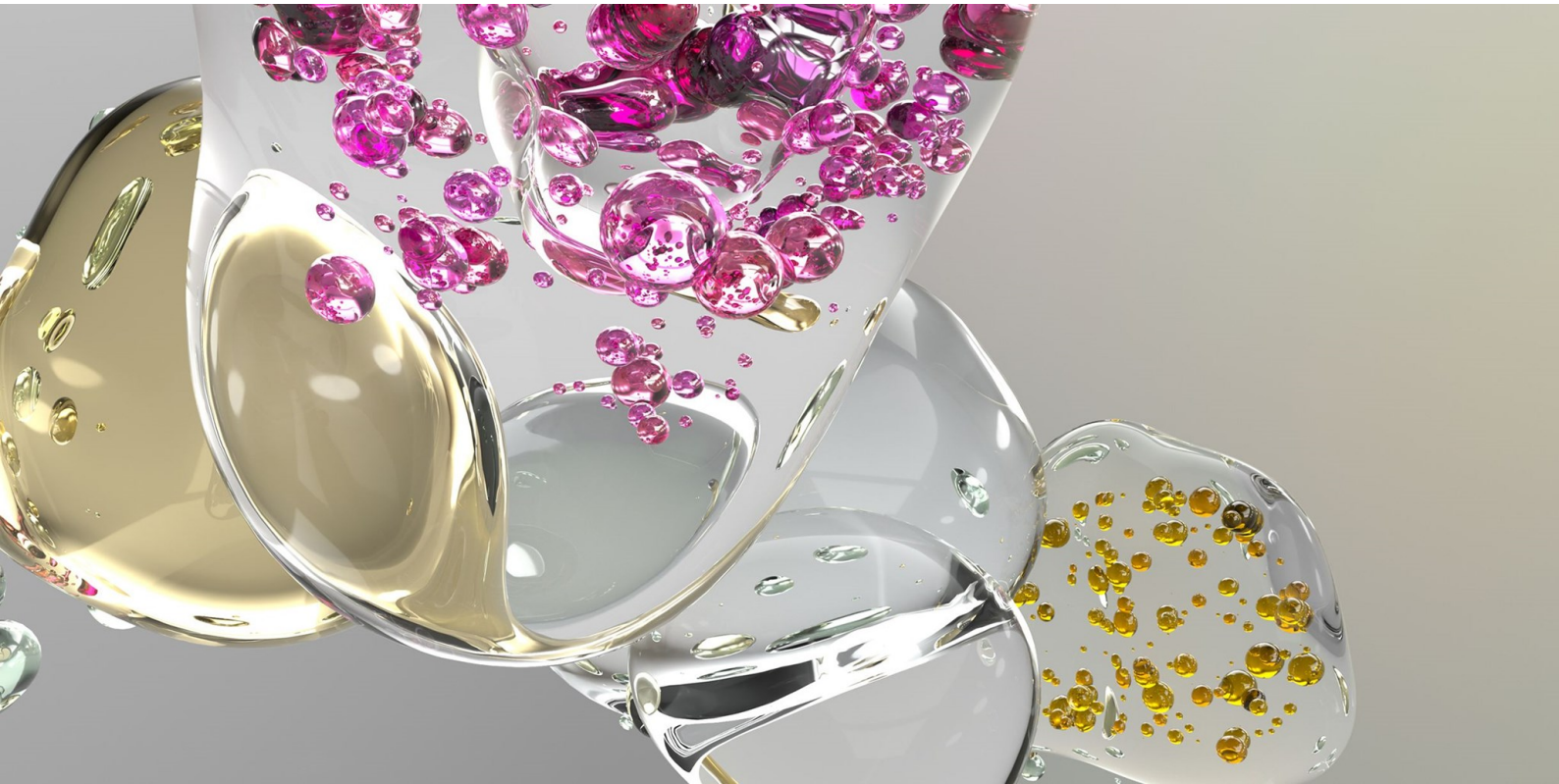
As we look back on 2024, we would like to extend great appreciation and thanks to you, our shareholders, for all of your support, and to our employees, customers and partners, without whom none of our achievements would be possible.

A stylized, handwritten signature in black ink, appearing to read 'R. ten Hoedt'.

Rob ten Hoedt
Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'R. Willi'.

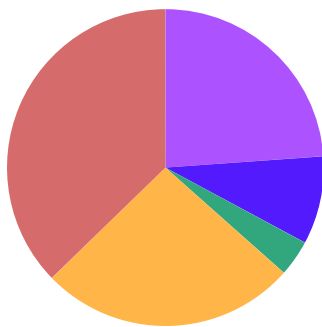
Dr. René Willi
Chief Executive Officer



Our key figures

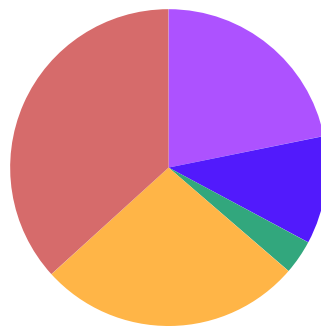
Our revenue decreased by 0.6% (decrease 1.5% organically). We delivered profitability of 19.1% adjusted EBITDA margin and a free cash flow of CHF 39.6 million.

Share of revenue by business unit
2024



- 23.9% Dental
- 9.0% Drug Delivery
- 3.7% Surgery
- 26.2% Industry
- 37.3% Beauty

Share of revenue by business unit
2023



- 21.8% Dental
- 11.0% Drug Delivery
- 3.5% Surgery
- 26.9% Industry
- 36.7% Beauty

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.

Stock market information

	2024	2023
Registered share (in CHF)		
– high	18.68	26.38
– low	8.28	16.45
– year-end	8.80	19.00
Market capitalization as of December 31		
– number of shares issued	41'262'370	41'262'370
– in millions of CHF	363.1	784.0
– in percentage of equity	83%	168%
P/E ratio as of December 31	-48.7x	2674.3x
Dividend yield as of December 31	5.7%	2.6%

Data per share

CHF	2024	2023
Net income attributable to a shareholder of medmix Ltd	-0.18	0.01
Equity attributable to a shareholder of medmix Ltd	10.60	11.30
Ordinary dividend	0.50 ¹⁾	0.50
Payout ratio	-277%	7'038%
Average number of shares outstanding as of December 31	40'779'842	40'868'426

1) Proposal to the Annual General Meeting.

Shareholder structure as of December 31, 2024

Number of shares	Number of shareholders	Shareholding
1–100	2'485	0.3%
101–1'000	3'585	3.6%
1'001–10'000	1'019	7.0%
10'001–100'000	102	6.7%
More than 100'000	20	53.0%
Total registered shareholders and shares (excluding treasury shares medmix Ltd)	7'211	70.6%

Shareholder structure as of December 31, 2023

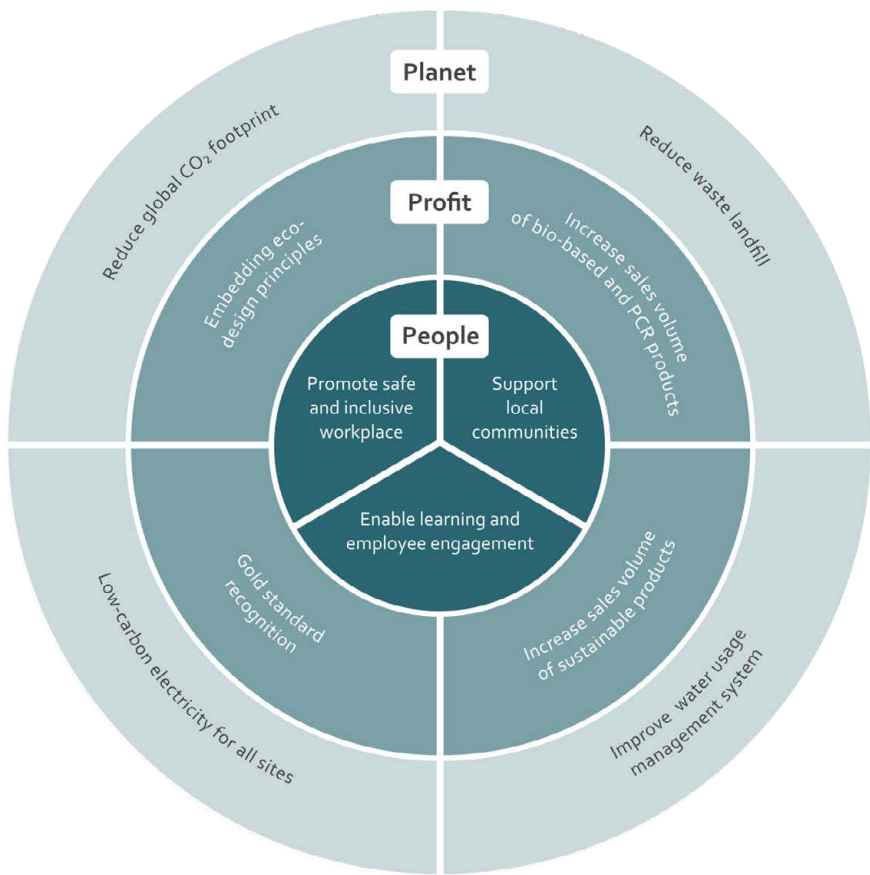
Number of shares	Number of shareholders	Shareholding
1–100	2'883	0.4%
101–1'000	4'187	3.9%
1'001–10'000	783	5.1%
10'001–100'000	92	6.2%
More than 100'000	22	52.6%
Total registered shareholders and shares (excluding treasury shares medmix Ltd)	7'967	68.2%

Global reach, local presence



Sustainability strategy and impact

Our strategy, long-standing commitments and ambitious targets are reflected in a comprehensive and pragmatic framework:



At medmix, our long-term success depends on sustainable and profitable growth and a flourishing planet. As a company with a long tradition in the world of precision instruments, we want to continue to have a positive influence on our industry by reconciling economic, social and environmental aspects and promoting sustainable practices.

We recognize our responsibility, both within the company and in the various communities where we operate. Our goal is to further strengthen our sustainability efforts and promote competitiveness and innovation. We work to minimize adverse impacts and maximize benefits, future-proof our growth and invest in building capabilities within our organization to adapt to the changing regulatory landscape.

People

As an aspiring employer of choice, we enable an inclusive workforce, develop impactful development opportunities and support employee engagement through an open and empowering culture.

We work to support our communities and our employees, whose safety is a key priority. We promote a safe and healthy work environment and are committed to eliminating hazards, reducing occupational health and safety risks for everyone present at our sites.

Planet

At medmix, we recognize the importance of taking a science-based approach to the reduction of our greenhouse gases to meet the goals of the Paris Agreement in limiting global warming to 1.5°C above pre-industrial levels.

We have a responsibility to act in tackling climate change, reducing pollution and waste, and being a good water steward to ensure a sustainable future for our planet.

Profit

We recognize that our responsibilities are not limited to delivering strong financial results. We proactively direct our resources towards innovations that contribute to more sustainable solutions.

medmix is committed to preventing corruption and has a zero-tolerance policy towards corrupt practices.

Commitments and progress

Our efforts across the three pillars are supported by initiatives such as enhanced engagement with stakeholders and improved transparency in our sustainability reporting.

Our actions align with our strategic goals and enhance our preparedness for climate-related risks while positioning us to capitalize on emerging opportunities in the evolving market landscape.

In 2024, we completed our climate scenario analysis to determine the resilience of our company to climate change issues, along with a new double materiality assessment integrating an additional financial perspective. We reviewed the results and adjusted our measures and actions accordingly.

Our commitment to sustainability has been recognized with an "A" score for Climate Change and an "A-" for Water Security in our 2024 CDP disclosure. This prestigious recognition from CDP highlights our dedication to transparency and proactive efforts implementing best practices in combatting climate issues and improving water stewardship.

Below are a selection of the commitments addressing our material issues – our progress is on track:

People	Planet	Profit
<ul style="list-style-type: none">Any case of reasonable suspicion of child labor will be investigated and acted upon.Continually improve the employee Lost Time Injury Frequency rate by eliminating hazards and mitigating risks.Promote inclusion, with an initial focus on diversity.Virtual learning and training opportunities will be offered to all employees.Benchmark to living wages¹, ensuring any gaps from evolving standards of living are closed by 2030.	<ul style="list-style-type: none">30% reduction in Scope 1, 2 and partial 3 CO_{2e} emissions² by 2025.50% reduction in Scope 1, 2 and 3 CO_{2e} emissions by 2030.Net zero CO_{2e} emissions by 2050.100% low-carbon electricity used by 2025.Zero waste to landfill by 2025.	<ul style="list-style-type: none">Increase sales of sustainable³ products, making 15 available during 2024.CDP Climate Change “C” score by 2025.medmix performance assessed through EcoVadis, with a commitment to continual improvement.

1) The wage level necessary to afford a decent standard of living for workers and their families, taking into account country circumstances and calculated for work performed during normal hours (International Labour Organization (ILO) definition).
2) Scope 1, 2 and partial 3 (upstream categories 3 and 6).
3) Minimum 30% reduction in CO_{2e} cradle-to-gate compared with standard product.

Leading brands

Our company is organized into two segments –Healthcare and Consumer & Industrial– and five business units:

All of our business units benefit from our diversified exposure to growing end markets that are supported by long-term mega trends, such as the growing middle class, an aging population and the trend towards increased urbanization, homecare and sustainability.

Helping people live healthier and more confident lives

Our Healthcare segment is divided into the Dental, Drug Delivery and Surgery business units. In the Dental business unit, our customers use our mixing and delivery devices for a broad range of applications, such as prosthetics, restorations, anesthetics and aesthetics. The Drug Delivery unit offers drug delivery devices that are used to inject fertility drugs and growth hormones and to treat niche diabetes indications, osteoporosis and rare diseases. In the Surgery business unit, our mixing and delivery devices are used to inject bone tissue and to apply hemostatic sealants for internal and external wound treatment during surgical procedures.



Innovative, high-precision delivery

In our Consumer & Industrial segment, we operate through the Industry and Beauty business units. In the Industry business unit, our dispensers, cartridges and mixers are used in the construction, transportation (automotive, railways and aerospace), electronics assembly, infrastructure and DIY industries. In the Beauty unit, our micro-brushes are used for the application of makeup treatments, such as lash & brow serum or spot correctors, as well as for the application of skincare treatments such as anti-aging treatments.

We have a strong legacy of setting industry standards through the continuous launch of innovative products in the business-to-business (B2B) markets in which we operate.



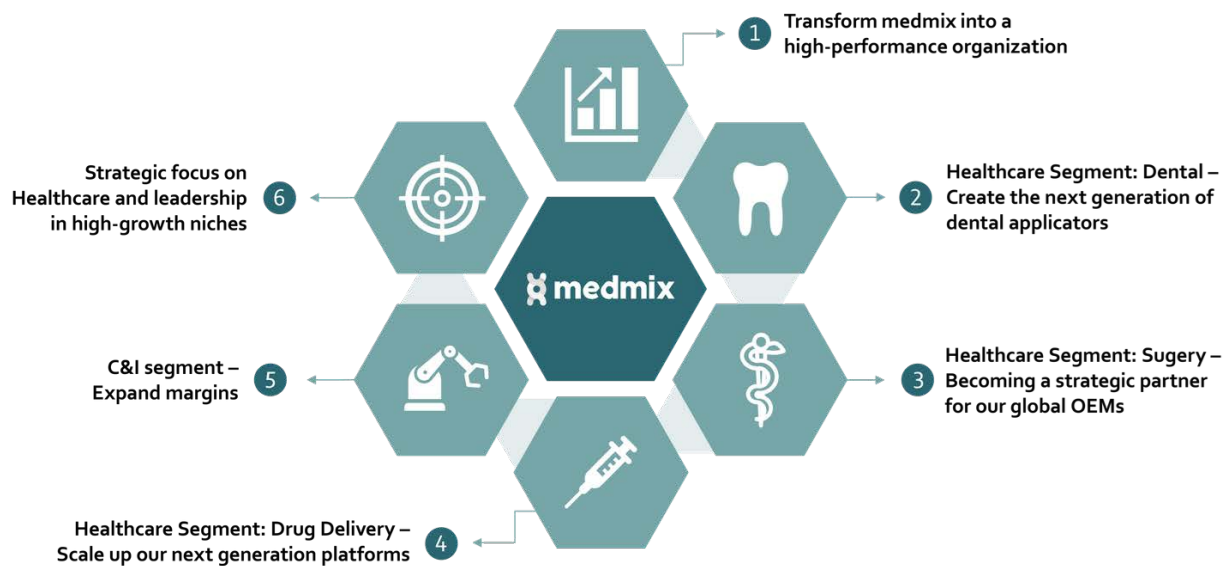


Strategy

Laying solid foundations for a robust future

Building on our mission and vision, we have refined our strategy in order to create a sound foundation for our future growth and outline 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 adapting our organizational setup to enhance our customer proximity and pace of innovation and to ensure clear accountability. The chart provides an overview of the individual pillars, which are described in more detail below.

Strategic Priorities To Ensure Sustainable Growth



1. Transform medmix into a high performance organization

Our first strategic priority is to create an entrepreneurial culture that empowers our employees and rewards individual and team performance at all levels of our organization. We strive to achieve a flawless customer experience. To this end, we have simplified reporting lines, defined clear accountabilities and streamlined our processes to ensure we are fast and agile and deliver the performance our customers expect. This is relevant for all aspects of our customer experience in innovation, order execution and after sales service.

An important pillar in our journey to becoming a high-performance organization is the launch of a Growth & Efficiency program aimed at aligning our cost structure with our strategic priorities. We will reduce costs and, more importantly, enhance operational efficiency, enabling us to reallocate our resources to the high-priority growth areas. We will implement over 80 initiatives over the next two years targeting operational improvements (e.g., automation of manufacturing processes, simplifying process flows and insourcing differentiating activities), FTE reduction, and other cost-saving measures such as reducing headquarter and support functions. 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. 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 stay at the forefront of innovation.

2. Healthcare segment: Dental – Create the next generation of dental applicators

As we stated in our results section, our Dental business unit has resumed strong growth after destocking ended in the second half of 2024. 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. Our focus lies on building strategic partnerships with our key OEMs to foster collaboration and further customize our products to their needs. In addition, we will advance our trade channel strategy to better capture private label opportunities and penetrate our value segments.

3. Healthcare segment: Surgery – Becoming a strategic partner for our global OEMs

In our Surgery business unit, with the build-up of our Atlanta site, we started to insource 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 with a competitive advantage.

Today, large MedTech companies are increasingly seeking to collaborate in a platform approach with their suppliers and medmix is one of the few players who can provide a comprehensive range of value-adding services. We not only have solutions for bone repair and tissue banks, but also for surgical sealants and adhesives. We are co-developing products with a market leader in the segment of topical adhesives and have a significant customer overlap in hemostats that we can leverage. This full portfolio provides relevant business opportunities with our global OEMs, which we will leverage going forward. Mid-term, we will also enhance our offering with additional value-adding services like packaging or sterilization.

4. Healthcare segment: Drug Delivery – Scale up our next generation platforms

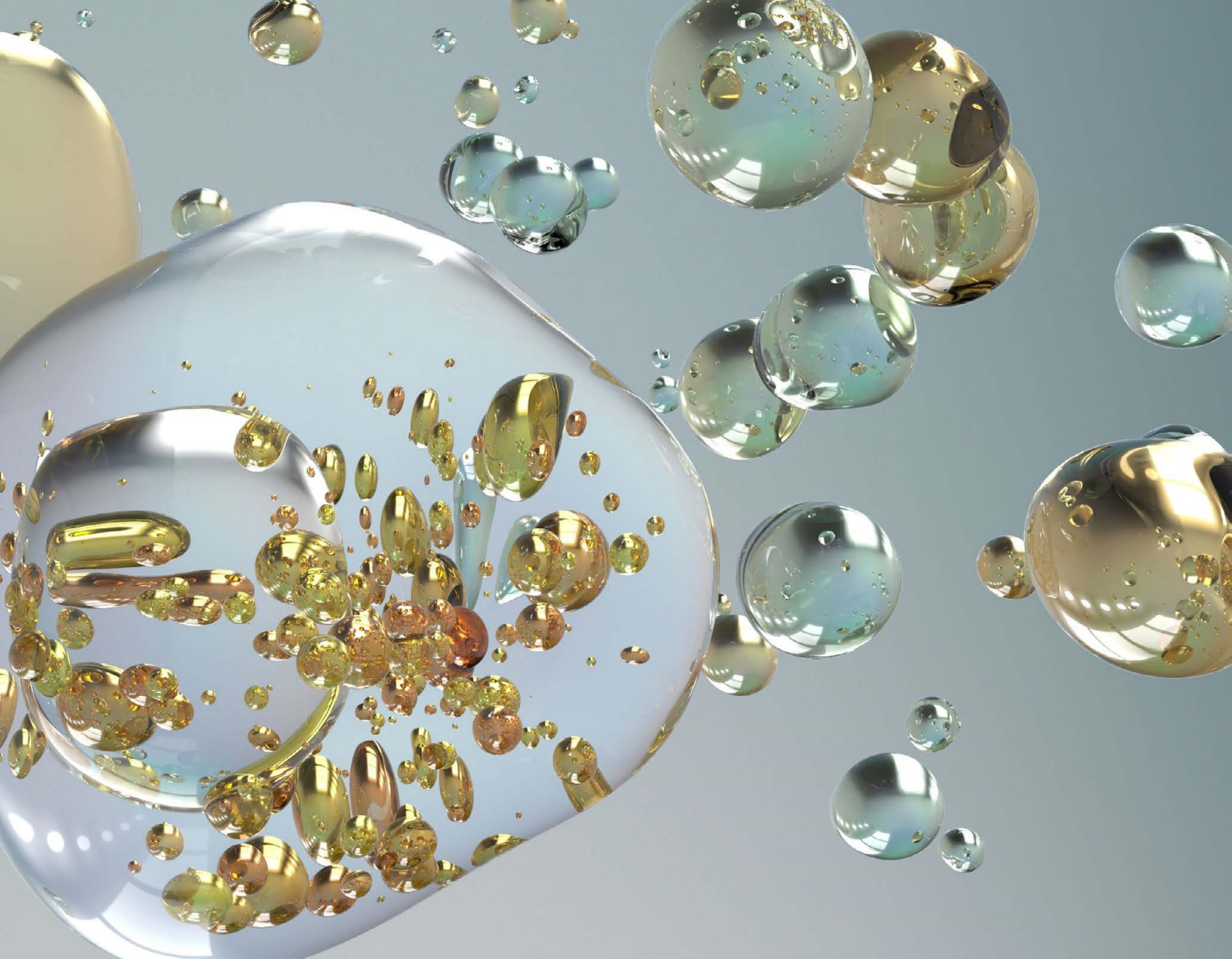
With the market trend toward biopharmaceuticals and injectable drugs, drug delivery is one of the most attractive growth areas in Healthcare. In our Drug Delivery business unit, in addition to our existing devices in the market, we have two next generation device-platforms with PiccoJect and D-Flex that are at the beginning of their lifecycle. 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 commercializing these platforms, scaling up our capacity and ensuring launch readiness orchestrated with our customers. We are well positioned to capture the growth opportunities and are already working with leading pharma companies who use our solutions for demanding applications - for example for the injection of drugs with higher viscosities or emergency devices.

5. C&I segment – Expand margins

In our Industry business unit, our Valencia facility –after a record build up phase of one year– is now delivering our full portfolio. In the next step, we are focusing on increasing efficiency and profitability through smarter flows and automating production processes. We are implementing new co-development projects with our key customers creating new growth opportunities. Our long-standing relationships and proven solutions are a sound basis for innovative solutions such as our greenLine portfolio designed to enhance our customers' competitive edge. In our Beauty business unit, our latest acquisition Qiaoyi is delivering on its acquisition plan and is accretive. We have been continuously increasing our profitability through new high margin projects showcasing our broad capabilities. Today, our Beauty business unit delivers top quartile margins compared to the industry and its relevant peers.

6. Strategic focus on Healthcare and leadership in high-growth niches

An integral part of our strategic review is the continuous evaluation of our portfolio of activities. It is our clear goal to pivot towards healthcare and increase our business stake – organically or through strategic acquisitions – in areas where we see strategic fit and high-growth/ high-margin potential.



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medmix Surgery: K-System

Financial review

Unless otherwise indicated, changes from the previous year are based on nominal figures.



“Despite a challenging economic environment and continued weakness in some key markets, medmix has delivered strong results in line with our revised guidance, with a significant improvement in cash generation.”

JENNIFER DEAN
CHIEF FINANCIAL OFFICER

Revenue generation

In 2024, medmix generated revenue of CHF 483.9 million, down 0.6% 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 with the second half of 2023, group revenues increased by 1.8%, and by 3.3% organically. Sequentially (second half of 2024 versus first half of 2024), revenues increased by 0.6%.

Healthcare segment revenue remained flat (-0.2%) as foreign exchange effects (-1.0%) more than offset organic growth of (+0.8%) , and the Surgery business unit grew moderately. This growth was offset by negative effects in the Drug Delivery business unit.

The Dental business unit delivered impressive organic revenue growth of 9.6% year-on-year, 16.2% in the second half year-on-year and 10.4% sequentially, confirming the normalization of order patterns and the end of destocking.

Drug Delivery business unit revenue declined by 17.5% organically year-on-year. This was due to the planned increase in the allocation of part of the production for one customer's devices to a second source manufacturer.

Surgery business unit revenue increased organically by 3.4%. The increase in revenue was primarily driven by new customer orders and new customer market approvals, which more than compensated for some overstocking by OEMs in the prior year. While the first half of 2024 saw a 22.8% organic decrease year-on-year, in the second half of 2024 Surgery business unit delivered resounding growth of 29.7% year-on-year. Sequentially the business unit grew 66.2% in the second half of 2024.

Consumer & Industrial segment organic 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 a foreign exchange impact of -1.0%. Second half year-on-year revenue grew 5.4% organically, though sluggish markets drove a sequential decline 6.5% in the second half of 2024.

After a record 2023 and strong first half of 2024, Beauty business unit revenue increased by 1.1%, driven almost wholly by revenue from Qiaoyi, the acquisition in China first reported in the second half of 2023. Sequentially, second-half revenue in 2024 declined by 5.5%, reflecting slower market activity.

Revenue by business unit

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.

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 a higher share of Dental revenue, at higher than group average margins. In the second half of 2024, segment gross profit margins improved by 70 basis points compared with the second half of 2023 and by 180 basis points compared with the first half of 2024.

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 driven by 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 the Industry business unit after the opening of the Valencia plant drove the improvement, supported by a full year of the accretive Qiaoyi acquisition in the Beauty business unit.

Segment gross profit margin

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2024	2023	2024	2023	2024	2023
Revenue ¹⁾	176.7	177.0	307.2	309.6	483.9	486.6
Segment cost of goods sold	-68.0	-69.7	-198.4	-200.5	-266.4	-270.2
Segment gross profit	108.7	107.3	108.8	109.0	217.5	216.4
Segment gross profit margin	61.5%	60.6%	35.4%	35.2%	45.0%	44.5%

1) Revenue from external customers.

Gross profit, i.e., segment gross profit less the impact of shared costs, production variances and under absorption increased by 1.3% year-on-year to CHF 159.7 million. The gross profit margin reached 33.0%, an improvement of 60 basis points. This improvement was driven primarily by the change in product mix due to higher volumes in the Dental business unit and efficiency gains in the C&I segment.

Operating expenses (OPEX)

OPEX increased by CHF 5.1 million year-on-year reflecting the positive impact in 2023 of CHF 4.8 million on operating expenses relating to the closure of our Poland facility, CHF 5.2 million of impairments in 2024 relating to the Growth & Efficiency program, the impact of the ramp up of the Atlanta and Qiaoyi sites and one-off increases in pension and long-term incentive plans.

Bridge from segment gross profit to operating income (EBIT)

millions of CHF	2024	2023
Segment gross profit	217.5	216.4
Other cost of goods sold	-57.8	-58.7
Gross profit	159.7	157.6
Operating expenses	-146.7	-141.7
Operating income (EBIT)	12.9	16.0

Profitability

Adjusted EBITDA declined 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 the favorable product mix and efficiency gains was partly offset by the higher OPEX described above.

Bridge from operating income (EBIT) to adjusted EBITDA

millions of CHF	2024	2023
Operating income (EBIT)	12.9	16.0
Depreciation	34.9	32.4
Amortization	21.5	23.0
Impairments on tangible and intangible assets	5.2	3.0
EBITDA	74.5	74.4
Restructuring expenses	1.6	0.8
Non-operational items ¹⁾	16.4	18.0
Adjusted EBITDA	92.5	93.1

1) 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

millions of CHF	2024	2023
Adjusted EBITDA	92.5	93.1
Revenue	483.9	486.6
Adjusted EBITDA margin	19.1%	19.1%

Financial income and expenses

Total net financial expenses amounted to CHF -13.5 million, compared with expenses of CHF -13.0 million in 2023. Key drivers were net interest expenses, which increased from CHF -8.7 million to CHF -10.9 million in 2024 due to higher interest rates on borrowings and net other expenses of CHF -2.6 million in 2024, compared with expenses of CHF -4.4 million in 2023.

Income tax expenses

Income tax expenses for 2024 amounted to CHF 0.0 million, compared with CHF 2.2 million in 2023. The lower income tax expenses in 2024 were mainly the result of the lower income before tax expenses, tax-deductible impairments of investments in foreign subsidiaries and associates and the non-recognition of tax loss carryforwards.

Net income and adjusted 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 EBITDA was stable year-on-year.

Adjusted net income declined to CHF 33.4 million from CHF 37.3 million in 2023.

Bridge from net income to adjusted net income

millions of CHF	2024	2023
Net income	-6.4	0.7
Amortization	21.5	23.0
Impairments on tangible and intangible assets	5.2	3.0
Impairments on investments in associates	5.3	–
Restructuring expenses	1.6	0.8
Non-operational items ¹⁾	16.4	18.0
Tax impact on above items	-10.2	-8.1
Adjusted net income	33.4	37.3

1) 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.

Key balance sheet positions

Total assets as of December 31, 2024, amounted to CHF 954.2 million compared with CHF 1'006.8 million as of December 31, 2023.

Non-current assets decreased from CHF 698.7 million in the previous year to CHF 693.0 million as of December 31, 2024. Additions to intangible assets (CHF 10.0 million), property, plant and equipment (CHF 35.0 million) and lease assets (CHF 2.9 million), primarily reflecting investments in our new Industry production facility in Spain and our new Healthcare manufacturing facility in Atlanta, were more than offset by depreciation (CHF 34.9 million), amortization (CHF 21.5 million), and impairments (CHF 5.2 million). The group also recorded a CHF 5.3 million impairment of an investment in associates in 2024. Currency translation effects increased non-current assets by CHF 10.1 million.

Current assets decreased by CHF 46.9 million to CHF 261.2 million, primarily due to improved net working capital management. The main contributors to this reduction were inventory and trade accounts receivable, each decreasing by CHF 13.0 million. Other current receivables and prepaid expenses decreased by CHF 8.6 million. Cash and cash equivalents decreased by CHF 12.5 million, due to regular cash flow generation, investing activities, and net repayments of borrowings totaling CHF 21.2 million, including CHF 20.0 million on the syndicated credit facility.

Equity amounted to CHF 446.7 million as of December 31, 2024, a decrease of CHF 27.6 million compared with the previous year. This reduction was driven by negative net income of CHF 6.4 million, a dividend of CHF 20.4 million (thereof CHF 15.0 million paid out), cash flow hedges of CHF 5.0 million, remeasurements of defined benefit plans totaling CHF 1.3 million, subsequent measurements of put option liabilities of CHF 5.0 million, and the acquisition of treasury shares worth CHF 0.5 million. Conversely, equity was increased by currency translation differences of CHF 6.7 million and share-based payments of CHF 4.4 million.

Non-current liabilities decreased by CHF 9.8 million versus the previous year to CHF 344.6 million as of December 31, 2024. The main driver was lower non-current lease liabilities, down by CHF 5.9 million compared with the previous year. Deferred income tax liabilities decreased by CHF 2.9 million to CHF 16.5 million as a result of lower temporary differences.

Current liabilities decreased by CHF 15.2 million to CHF 162.9 million in 2024. This was mainly driven by lower current borrowings (CHF 21.2 million) due to the repayment of the syndicated credit facility, lower trade accounts payable (CHF 10.0 million), partly offset by higher other current and accrued liabilities (CHF 17.9 million). Other current and accrued liabilities increased due to higher outstanding dividend payments (CHF 5.5

million) and a liability from sale of investments in subsidiaries which was reclassified from non-current to current liabilities (CHF 11.7 million).

Net debt decreased in 2024 by CHF 13.7 million to CHF 205.3 million. The net debt to adjusted EBITDA ratio improved from 2.35 in 2023 to 2.22 in 2024.

Net debt/adjusted EBITDA ratio

millions of CHF	2024	2023
Cash and cash equivalents	-118.1	-130.6
Current financial assets	0.0	0.0
Non-current borrowings	248.2	247.3
Non-current lease liabilities	54.3	60.2
Current borrowings	10.2	31.5
Current lease liabilities	10.7	10.7
Net debt as of December 31	205.3	219.0
EBIT	12.9	16.0
Depreciation	34.9	32.4
Impairments on tangible and intangible assets	5.2	3.0
Amortization	21.5	23.0
EBITDA	74.5	74.4
Restructuring expenses	1.6	0.8
Non-operational items ¹⁾	16.4	18.0
Adjusted EBITDA	92.5	93.1
Net debt	205.3	219.0
Adjusted EBITDA	92.5	93.1
Net debt/adjusted EBITDA ratio	2.22	2.35

1) 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.

Capital expenditure

Gross capital expenditure in 2024 decreased year-on-year to CHF 45.0 million, primarily due to the exceptional investments made in 2023 in our production facilities in Valencia, Spain, and Atlanta, USA.

Bridge to capital expenditure, net

millions of CHF	2024	2023
Additions to intangible assets	10.0	6.5
Additions to property, plant and equipment	35.0	60.1
Capital expenditure, gross	45.0	66.5
Disposals of intangible assets gross amount	-0.6	-1.2
Disposals of intangible assets accumulated amortization and impairment losses	0.6	1.1
Disposals of property, plant and equipment gross amount	-10.0	-9.5
Disposals of property, plant and equipment accumulated depreciation and impairment losses	9.3	9.3
Capital expenditure, net	44.3	66.3

Cash flow

Cash flow from operating activities increased significantly to CHF 86.6 million, up from CHF 56.1 million in 2023. This improvement was primarily due to better net working capital management, partially offset by lower net income in 2024. The negative net income for 2024 was CHF 6.4 million, compared with net income of CHF 0.7 million in 2023, equating to a year-on-year change of CHF 7.1 million. Current trade assets and liabilities (including inventory, advance payments to suppliers, contract assets/liabilities, trade accounts receivable/payable and other net current assets) decreased by CHF 33.5 million in 2024, whereas they increased by CHF 7.3 million in 2023, resulting in a positive year-on-year impact of CHF 40.8 million. The group paid CHF 22.3 million in interest and income taxes in 2024, compared with CHF 14.2 million in 2023.

Cash outflows from investing activities totaled CHF 51.5 million, down from CHF 80.6 million in 2023. Net cash outflows for intangible assets, property, plant and equipment amounted to CHF 47.0 million, compared with CHF 52.7 million in 2023. In 2024, the group spent CHF 4.5 million on acquisitions of subsidiaries, a decrease from CHF 29.4 million in 2023, and CHF 0.0 million on acquisitions of associates, down from CHF 5.7 million in 2023.

Negative cash flow from financing activities totaled CHF -48.6 million, an improvement from negative cash flow of CHF -153.8 million in 2023. This was primarily because net repayments of borrowings were only CHF 21.2 million, compared with CHF 123.6 million in 2023. Dividends paid to shareholders remained consistent at CHF 15.0 million, while dividends to non-controlling interests in subsidiaries were CHF 0.0 million, down from CHF 1.3 million in 2023. Additionally, the group purchased treasury shares worth CHF 0.5 million, a reduction from CHF 3.1 million in 2023, to manage its share-based payment plans. Lease liabilities paid amounted to CHF 11.9 million, up from CHF 10.4 million in 2023.

The increase in cash flow from operating activities, combined with reduced capital expenditure, resulted in free cash flow of CHF 39.6 million, a significant rise of CHF 36.2 million from CHF 3.4 million in 2023. Additionally, medmix's key metric, adjusted operating net cash flow, which adjusts operating cash flow for capital expenditures and exceptional and non-operating items, almost doubled to CHF 78.9 million, from CHF 40.8 million in 2023.

Bridge from cash flow from operating activities to free cash flow and adjusted operating net cash flow

millions of CHF	2024	2023
Cash flow from operating activities	86.6	56.1
Purchase of intangible assets	-10.0	-6.5
Sale of intangible assets	—	0.0
Purchase of property, plant and equipment	-38.5	-46.4
Sale of property, plant and equipment	1.5	0.2
Free cash flow (FCF)	39.6	3.4
Interest received	-0.8	-1.3
Interest paid	12.7	6.3
Other financial (income) / expenses, net	2.6	4.4
Income tax paid	9.6	7.9
Other items	-2.7	-2.7
Operating net cash flow (ONCF)	61.0	17.9
Non-operational items paid ¹⁾	17.9	22.9
Adjusted operating net cash flow (adjusted ONCF)	78.9	40.8

1) Non-operational items paid include significant acquisition-related payments, cash flow from the sale of businesses or real estate, and cash flow for certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Outlook

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

Alternative performance measures (APM)

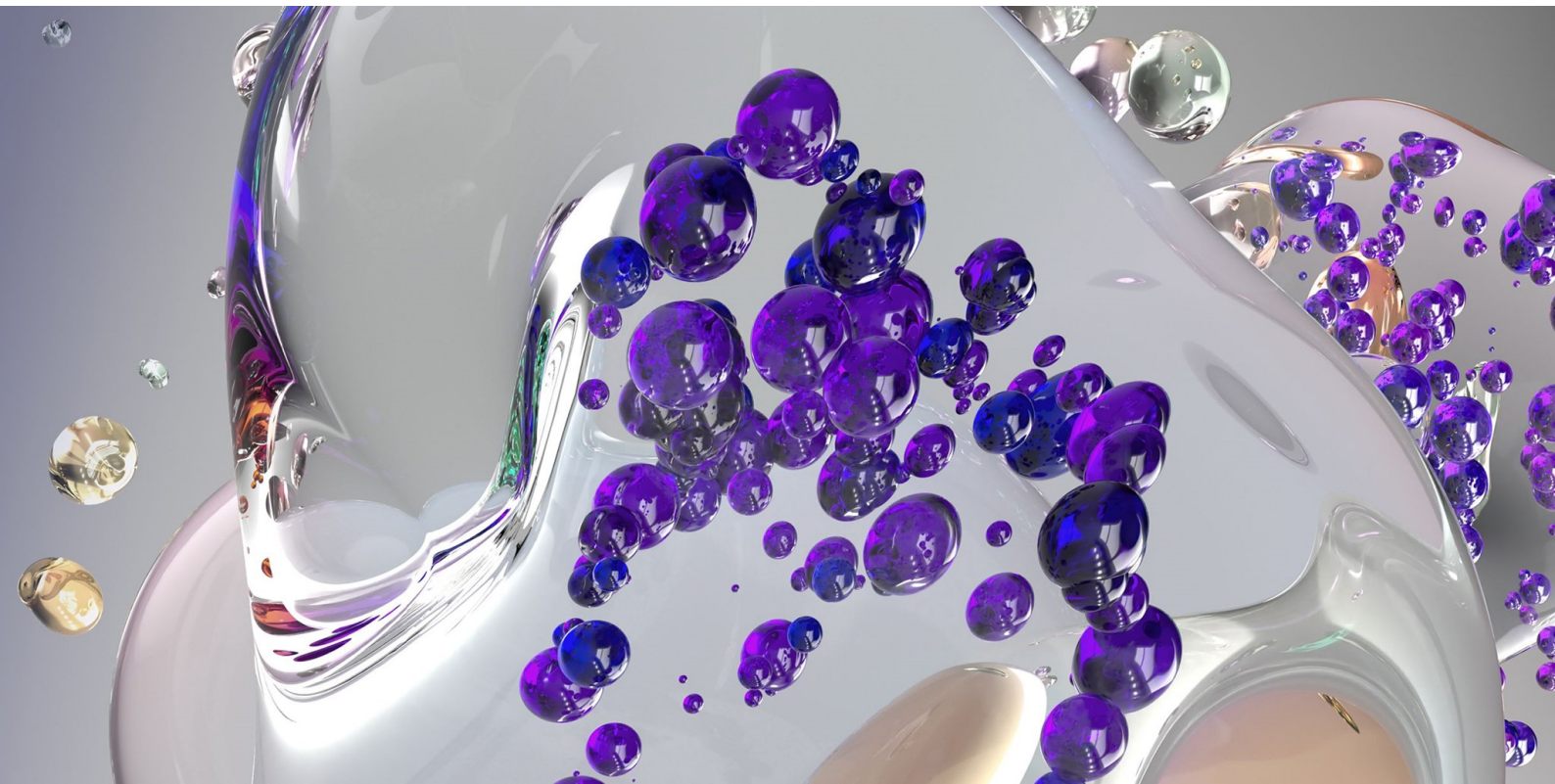
For the definition of the alternative performance measures, please refer to [Alternative performance measures](#) chapter.

Abbreviations:

EBIT: Earnings before interest and taxes

EBITDA: Earnings before interest, taxes, depreciation and amortization

ONCF: Operating net cash flow



Healthcare review

Strong growth in Dental driving Healthcare segment

Our Healthcare segment comprises the Dental, Drug Delivery and Surgery business units, which produce and market a broad range of products such as dispensers, cartridges, mixers, tips, syringes, pen and auto injectors for subcutaneous delivery of drugs, as well as delivery devices and mixing for bone repair and tissue treatment. These devices are used in a variety of applications by our end-customers. In the Dental business unit, our products are used for prosthetics, restoratives, anesthetics and aesthetics as well as specialties that cover endo and perio. The pen and auto injectors produced and marketed by our Drug Delivery business unit are used in fertility and growth hormone treatments, and to deliver medical substances for the treatment of diabetes, osteoporosis and other diseases. The delivery and mixing devices produced and marketed by our Surgery business unit are used by tissue banks and medical device OEMs to store, mix and/or deliver biomaterials for a variety of applications including bone repair, wound healing, hemostasis and surgical sealant applications.

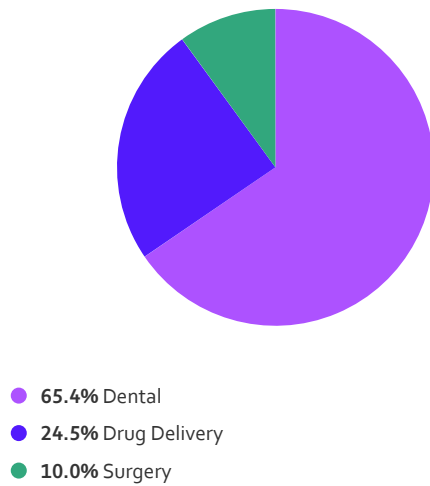
Segment revenue and gross profit

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
Segment cost of goods sold	-68.0	2.4%		-69.7
Segment gross profit Healthcare (HC)	108.7	1.3%		107.3

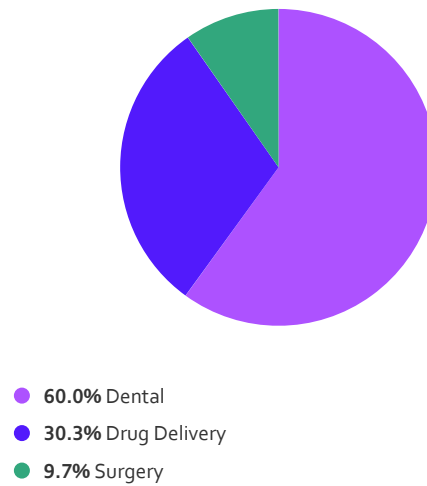
1) Revenue from external customers.

2) Adjusted for acquisition and currency effects.

Revenue by business unit
2024



Revenue by business unit
2023



Dental – Robust growth after destocking

The Dental business unit generated revenues of CHF 115.6 million, an organic increase of 9.6% compared with the same period last year. After the end of destocking, volumes picked up in most regions worldwide.

In 2024, medmix proudly introduced new dental mixing tips and cartridges certified by the International Sustainability and Carbon Certification (ISCC). These solutions meet the highest quality standards and are environmentally friendly.

The Dental business unit has a full pipeline of innovative solutions that will ensure it keeps its strong market position. While the impression product category will remain a stable profit contributor in the near future, medmix has strategically increased its exposure to faster-growing product categories like cementation and restoration.



medmix Dental: T-Mixer™ Colibri™ Mixing Tip

Our Dental business unit delivered a strong performance in 2024, gaining market share. We have a full pipeline of innovative solutions that will ensure it keeps its strong market position.

Industrializing medmix' Drug Delivery product offering

The Drug Delivery business unit generated a revenue of CHF 43.4 million, which corresponds to an organic decrease of 17.5% compared to the prior year. This shortfall was mainly due to the increase in allocation of production to one customer's second source. There will be a further impact on 2025 revenues.

In medmix' Drug Delivery business unit, in addition to its existing devices in the market, the company has two next-generation device-platforms – PiccoJect and D-Flex. Both are at the beginning of their lifecycles and have received a positive response from customers and prospects. D-Flex has been in the market with the launch customer in Europe since the end of 2023.

The first PiccoJect auto injectors for clinical use will be produced in 2025, with commercial launch-readiness beginning of 2026.



medmix Drug Delivery: PiccoJect™

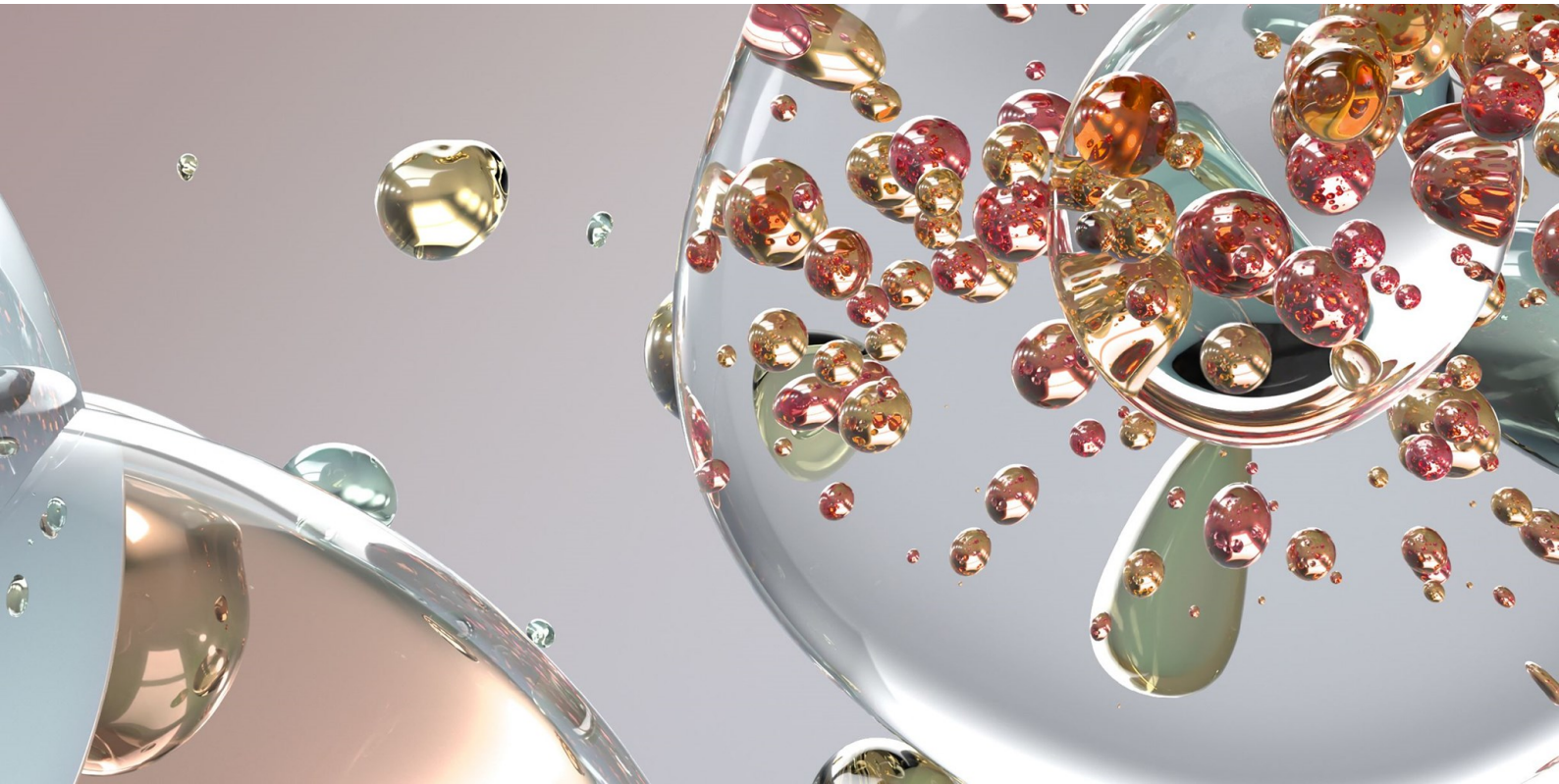
Surgery - Growing organically

Revenue in our Surgery business unit grew organically by 3.4% year-on-year to CHF 17.7 million. The increase in revenue was primarily driven by new customer orders and new customer market approvals more than compensating for some overstocking of OEMs in the prior year.

In 2024, medmix has completed the first phase of the ramp-up of the Atlanta site, which now produces one range of fully validated surgery products. With this new facility, medmix has increased customer proximity in the world's largest healthcare market. This enables the company to build a full portfolio of value-adding services and to become a strategic partner for customers. Furthermore, manufacturing that was previously outsourced, is being insourced to increase value creation as well as service levels.

Definition of alternative performance measures (APMs)

For the definition of the alternative performance measures, please refer to the chapter [alternative performance measures](#).



Consumer & Industrial review

Robust performance amid challenging market environment

In our Consumer & Industrial segment, we provide our customers with high-quality products and services specifically tailored to our customers' needs. In the Industry business unit 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. Micro-brushes and applicators for eyes, eyelashes, lips and facial make-up are the most important products of our Beauty business unit. 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.

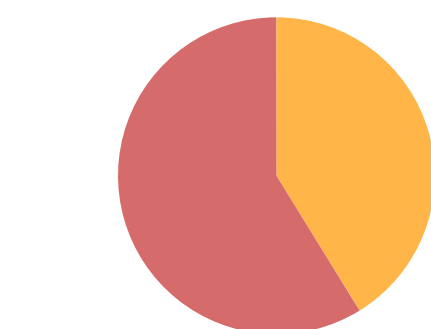
Segment revenue and gross profit

millions of CHF	2024	+/-% change	+/-% organic ²⁾	2023
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
Segment cost of goods sold	-198.4	1.1%		-200.5
Segment gross profit Consumer & Industrial (C&I)	108.8	-0.2%		109.0

1) Revenue from external customers.

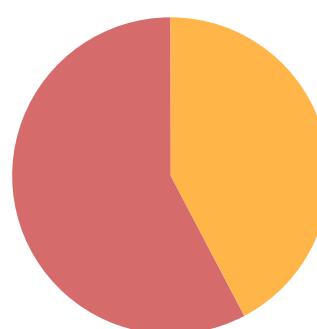
2) Adjusted for acquisition and currency effects.

Revenue by business unit
2024



● 41.2% Industry
● 58.8% Beauty

Revenue by business unit
2023



● 42.3% Industry
● 57.7% Beauty

Industry – Solid performance in challenging markets

The Industry business unit delivered revenues of CHF 126.6 million in 2024, a decrease of 2.3% organically year-on-year, primarily driven by sluggish end markets and volume not recovered since our Poland exit. The Valencia facility – after a record build up phase of one year – is now delivering the full portfolio of industrial products. In 2025, medmix will focus on increasing efficiency and profitability through leaner product flows and automated production processes. Furthermore, the company is insourcing external manufacturing in the USA to the Atlanta site to enhance value creation.

medmix' environmentally friendly greenLine product family reduces significantly the CO₂ footprint of its customers by adopting up to 100% recycled plastics. Combined with our proven high quality standards, it provides customers with a competitive advantage – such as for SIKA, which recently decided to switch its current portfolio to our greenLine product range.



medmix Industry: MIXPAC™ greenLine™ F-System

Our solutions provide customers with a competitive advantage. SIKA, for example, recently decided to switch its product portfolio to our greenLine product family, which significantly reduces the CO₂ footprint.

Beauty growing profitably

Revenue in the Beauty business unit was CHF 180.6 million, a nominal increase of 1.1% compared to 2023. This was driven primarily by successful product launches and the strong contribution of the Qiaoyi acquisition, which is delivering on plan. The decline in organic revenue of 3.2% was mainly due to sluggish end markets worldwide and the corresponding lower order intake.

Across the GEKA portfolio, the company has delivered successful product launches with the customers throughout 2024 and increased profitability through new higher margin projects showcasing its broad capabilities.



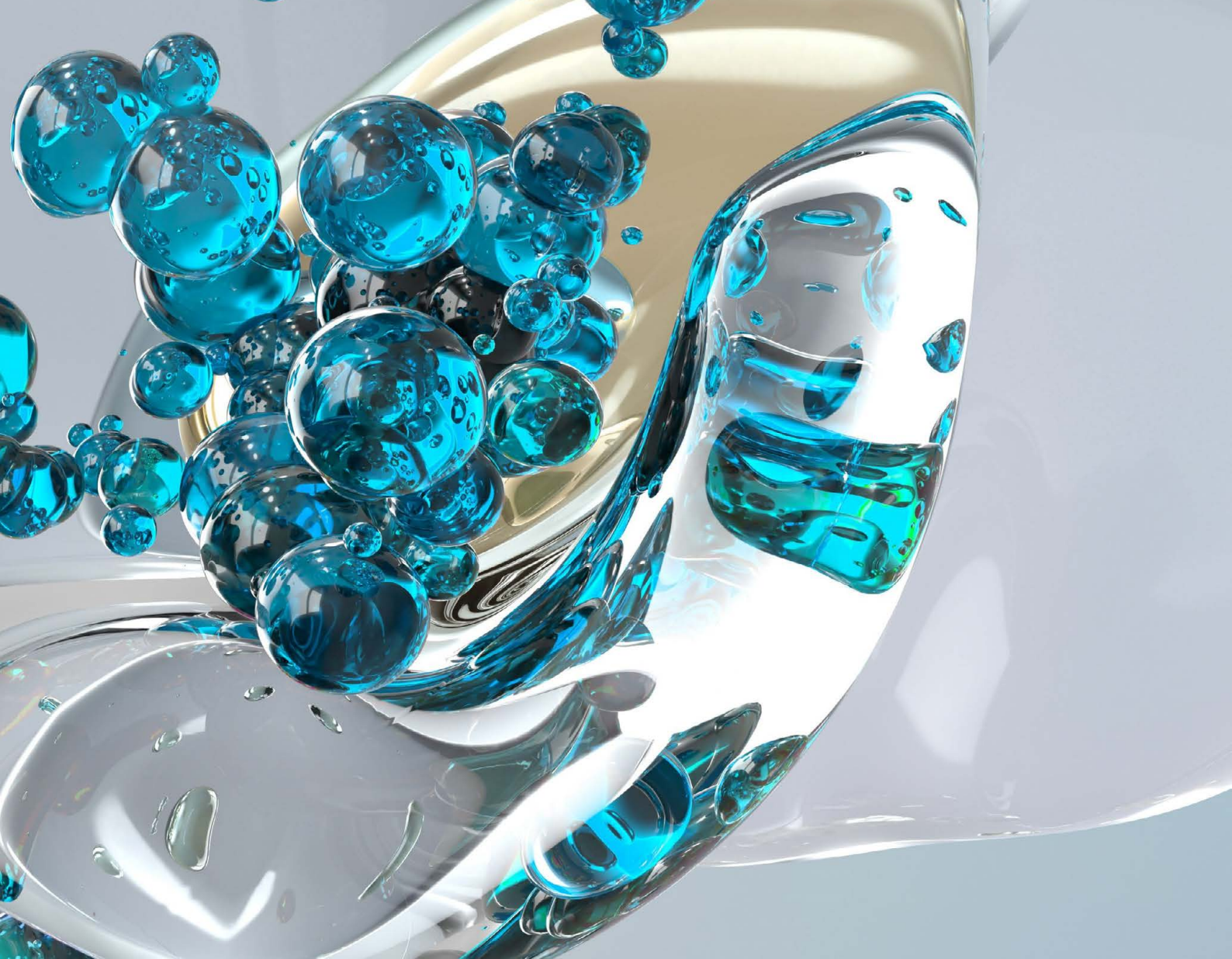
medmix Beauty: PCR-PP pack

Sustainable innovation

In 2024, medmix' Beauty business unit introduced further improvements on its ShadowPrinting decoration technology which creates attractive and iconic surface structures without adding any material. Therefore, the recyclability remains unaffected by the decoration.

Definition of alternative performance measures (APMs):

For the definition of the alternative performance measures, please refer to the chapter [alternative performance measures](#).



SUSTAINABILITY REPORT

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Sustainability report



“At medmix, we remain focused on reducing our carbon footprint, supporting a healthier environment and building a more resilient company.”

ITEE SATPATHY
CHIEF HUMAN RESOURCES AND SUSTAINABILITY OFFICER

The information contained in the sections of this Sustainability report constitutes the report on non-financial matters pursuant to Article 964b of the Swiss Code of Obligations, including the Swiss Federal Ordinance on Climate Disclosures and thus indirectly the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

The Board of Directors approved the medmix Full-year report 2024 and Sustainability report issued on February 26, 2025, subject to approval at the Annual General Meeting on April 23, 2025.

Governance

Sound governance is fundamental to building trust and operating responsibly and successfully. It is a cornerstone of our ability to achieve our mission and secure long-term and sustainable value for our stakeholders.

medmix is subject to the laws of Switzerland, in particular Swiss corporate and stock exchange laws. The company also applies the Swiss Code of Best Practice for Corporate Governance.

The governance structure enables our strategy and supports our commitments. Our environmental, social and governance (ESG) and sustainability strategies and performance are discussed by the Executive Committee but also reviewed, and formally approved when required, by the Board of Directors. medmix takes a multilayered approach to ESG and sustainability, which ensures that ESG and sustainability considerations, including climate-related risks and opportunities, are integrated within all aspects of the business. Climate-related issues, risks and opportunities are part of our overall sustainability strategy, and they are identified and managed through the Enterprise Risk Management (ERM) process.

medmix has identified 14 non-financial material topics, including climate change, data protection, consumer safety, and business integrity. These topics address ESG risks and reinforce medmix' commitment to responsible and sustainable business practices. The risk and opportunity management of the 14 non-financial material topics is integrated into the annual Enterprise Risk Management (ERM) process.

medmix conducts an annual Enterprise Risk Management (ERM) process, led by the Chief Compliance Officer and involving dedicated risk champions and risk owners from across the segments and functions. This process takes a holistic view of risks and opportunities across the organization. Guided by ISO 31000 methodologies, the ERM process categorizes, prioritizes and assesses risks for 14 specific non-financial material topics based on their potential impact, including financial, legal, reputational and social dimensions. All risks and their ratings are tracked in a central risk registry. For more information on the Enterprise Risk Management process please consult the [Risk management and compliance](#) section.

For risks rated as moderate, significant or critical, a risk treatment strategy is developed. Strategies may include avoiding the risk, removing its source, mitigating its impact, transferring the risk or accepting it. Progress on risk treatment actions is monitored by the Chief Compliance Officer in collaboration with the risk owners and risk champions, with regular reviews to ensure effective implementation.

The Chief Compliance Officer provides regular updates on significant risks and developments to the Audit Committee. One Audit Committee meeting annually is dedicated to presenting the comprehensive results of the ERM process, which are subsequently also presented to the Board of Directors, ensuring strategic alignment and oversight.

ESG and sustainability, including climate change, are a regular standing agenda item for the Board of Directors. This ensures that progress is presented to the Board of Directors at least once a year, with a focus on the targets for the coming year(s). For each resolution to be taken by the Board of Directors, written documentation is distributed to the members of the Board of Directors ahead of the meeting. The Board of Directors meets as often as required. The Board of Directors meets at least five times per year, and during this reporting period, the Board of Directors was consulted once for its strategic guidance and its performance evaluation of medmix' sustainability and ESG initiatives.

Sustainability and ESG are represented at the Executive Committee through the ownership of the Chief HR and Sustainability Officer, supported by dedicated resources. A sustainability team led by the Global Sustainability Lead, reporting directly to the Chief HR and Sustainability Officer, coordinates all activities – including risk evaluation and management, strategy definition, oversight and management of the climate-related transition plan, target setting, project implementation and target evaluation – in direct collaboration with the respective members of the extended Executive Team heading the various businesses and functions. As a result, sustainability is directly integrated into the medmix strategy for product development and innovation (e.g., by increasing the focus on use of less raw materials, use of recycled materials, etc.), into the medmix procurement strategy (e.g., purchasing of low-carbon energy, minimum ESG and sustainability commitments from suppliers, etc.) and into medmix' own operational sustainability targets (e.g., energy consumption, zero waste to landfill, etc.). These fall under the responsibility of the Chief Operating Officer and are implemented locally by the site heads.

ESG metrics are built into our compensation framework, and we track performance indicators related to corruption; the environment, especially climate-related; social matters; employees; and human rights.

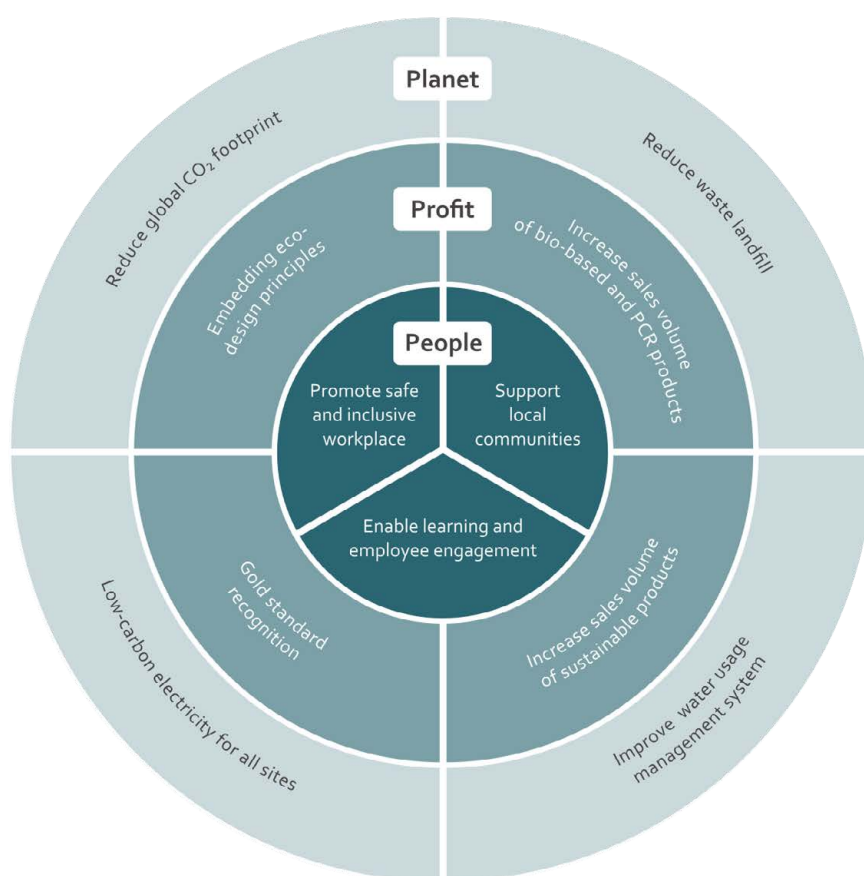
Full details of medmix' [corporate governance](#) can be found in the corresponding section of this report.

Strategy and business model

Our heritage is firmly rooted in the design, development and manufacturing of high-precision delivery devices for the healthcare, and consumer and industrial markets. Our core competences are in fluid handling and mixing, plastics injection molding and applicator technologies, alongside automation expertise. Based on these fundamental assets, we have expanded from Industry & Dental applications into Drug Delivery, Surgery and Beauty business units. In each of our units, we have identified profitable and resilient niche markets with strong customer relationships and long-term growth potential.

Full information regarding our company strategy and a description of how profit is generated can be found within the [Strategy](#) and [Financial review](#) sections.

Our long-term success depends on sustainable and profitable growth and a flourishing planet. As a company with a long tradition in the world of precision instruments, we want to continue to have a positive influence on our industry by reconciling economic, social and environmental aspects and promoting sustainable practices, illustrated by the following model with drivers and actions:



medmix recognizes the responsibility we have for the environment and society within the company, but also in the various communities in which we operate. Our goal is to further strengthen our sustainability efforts to minimize adverse impacts and maximize benefits, future-proof our growth and invest in building capabilities within our organization to adapt to the changing regulatory landscape and promote competitiveness and

innovation. Our strategy, which includes climate-related issues, risks and opportunities, long-standing commitments and ambitious targets, is reflected in a comprehensive and pragmatic framework:

People

As an aspiring employer of choice, we enable an inclusive workforce, develop impactful development opportunities, and support employee engagement through an open and empowering culture. We work to support our communities and our employees, whose safety is a key priority. We promote a safe and healthy work environment and are committed to eliminating hazards, reducing occupational health and safety risks for everyone present at our sites.

Planet

At medmix, we recognize the importance of taking a science-based approach to the reduction of our greenhouse gases to meet the goals of the Paris Agreement in limiting global warming to 1.5°C above pre-industrial levels. Climate-related issues, risks and opportunities are managed in the same way as other risks and opportunities at medmix, being included in the Enterprise Risk Management (ERM) framework and becoming an input into our financial planning process.

We have a responsibility to act in tackling climate change, reducing pollution and waste, and being a good water steward to ensure a sustainable future for our planet.

Our business strategy is resilient to climate-related risks across different scenarios and time horizons. In the short term, we are focusing on compliance with new regulations, enhancing operational efficiency and beginning the transition to lower-emission technologies. In the medium term, we will continue to invest in sustainable technologies, expand into new markets and enhance our product portfolio with eco-conscious solutions. Our long-term goals aim for significant reductions in greenhouse gas emissions, transitioning to renewable energy sources and improving resource efficiency.

Growing our business results in increased absolute greenhouse gas (GHG) emissions. To address this, our sustainability strategy and transition plan allows for the organic growth of the company, which assumes the outlook stated in the [Letter to the shareholders](#). This planning ensures we reach our key commitments.

Further climate-related details can be found under [Climate Scenario Analysis](#) in the "Approach and progress" section.

Profit

We recognize that our responsibilities are not limited to delivering strong financial results. We proactively direct our resources towards innovations that contribute to more sustainable solutions. medmix is committed to preventing corruption and has a zero-tolerance policy towards corrupt practices.

Strategic initiatives: Our efforts across the three pillars are supported by initiatives such as enhanced engagement with stakeholders and improved transparency in our sustainability reporting.

Our actions align with our strategic goals and enhance our preparedness for climate-related risks while positioning us to capitalize on emerging opportunities in the evolving market landscape.

Further details can be found under [Key activities](#) in the "Approach and progress" section.

People and culture

The global medmix team, with a headcount of nearly 2'700 employees across our production, research and development, sales and service sites, is focused on our mission to provide innovative solutions to help millions of people live healthier and more confident lives.

We pride ourselves on our Swiss heritage and work to create an environment where our colleagues representing over 70 nationalities can feel included, valued and inspired to do their best.

The gender diversity of our teams reflects our local talent pools, and we continue to make improvements, particularly in the share of women in management and specialist management roles, which grew from 33% in 2023 to 34% in 2024. In our last global employee survey, we were happy to see inclusion in the top five scoring areas in comparison to the external norm.

The next employee survey will be held in 2025 to gather feedback on how we can continue to improve and become more effective, enhance engagement and support decision-making to drive cultural change.

We offer ongoing development opportunities to our employees, 1'800 of whom on average have been invited to join the medmix Learning Hour series, an in-house engagement focused on a wide range of topics including sustainability, impactful communication, improving productivity, health and safety, and project management. We have also invested in virtual learning programs enabling employees to set their own learning goals and learn at their desired pace.

Our corporate culture is based on our dedication to our mission and supported by a clear framework of values, which guide how we fulfil our responsibilities towards our stakeholders. For medmix, this stands for a commitment to Customer Focus, Trust and Teamwork, Sustainable Innovation, and Quality and Accountability.

We celebrate our teams as they offer outstanding examples of how these values are brought to life, honoring our colleagues who go beyond in demonstrating the medmix spirit.



Quality and Accountability

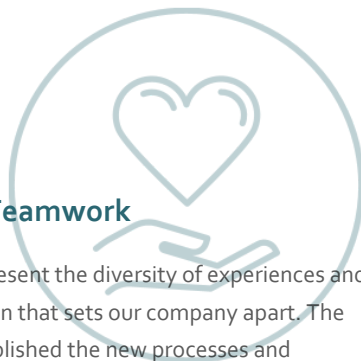
We pride ourselves on our commitment to quality and the key principle of accountability for doing our best every day. The winning Intellectual Property team showed exceptional commitment to protecting medmix' intellectual property rights, and their proactive, strong cross-functional, strategic and cost-effective approach to combating counterfeits showcased their dedication to accountability and preserving the integrity of our brands.



Customer Focus

94% of employees agree* they go beyond what is needed to deliver for our customers, and the winning team exemplified outstanding customer focus through their meticulous planning and flawless execution of a complex relocation project. The team anticipated bottlenecks, took a proactive approach to problem-solving, achieved significant cost savings and ensured uninterrupted service to our customers.

* Data from our latest global employee engagement survey.



Trust and Teamwork

Our teams represent the diversity of experiences and spirit of inclusion that sets our company apart. The team who established the new processes and knowledge transfer for our latest site in Atlanta, while adhering to aggressive timelines, demonstrated exceptional trust and teamwork in navigating a complex, multi-site project with numerous challenges, achieving critical milestones, including ISO certification for the site and the completion of the first customer order articles.



Sustainable Innovation

Our focus on sustainability is also reflected in our core values. The winning team for Sustainable Innovation demonstrated exceptional commitment to sustainable innovation through their three-year global initiative to implement eco-conscious materials across the product portfolio, qualifying various material groups and validating them across regions resulting in the launch of 12 new sustainable* products.

* Minimum 30% reduction in CO_{2e} cradle-to-gate compared with standard product or meeting eco-design definition.

Approach and progress

Materiality assessment

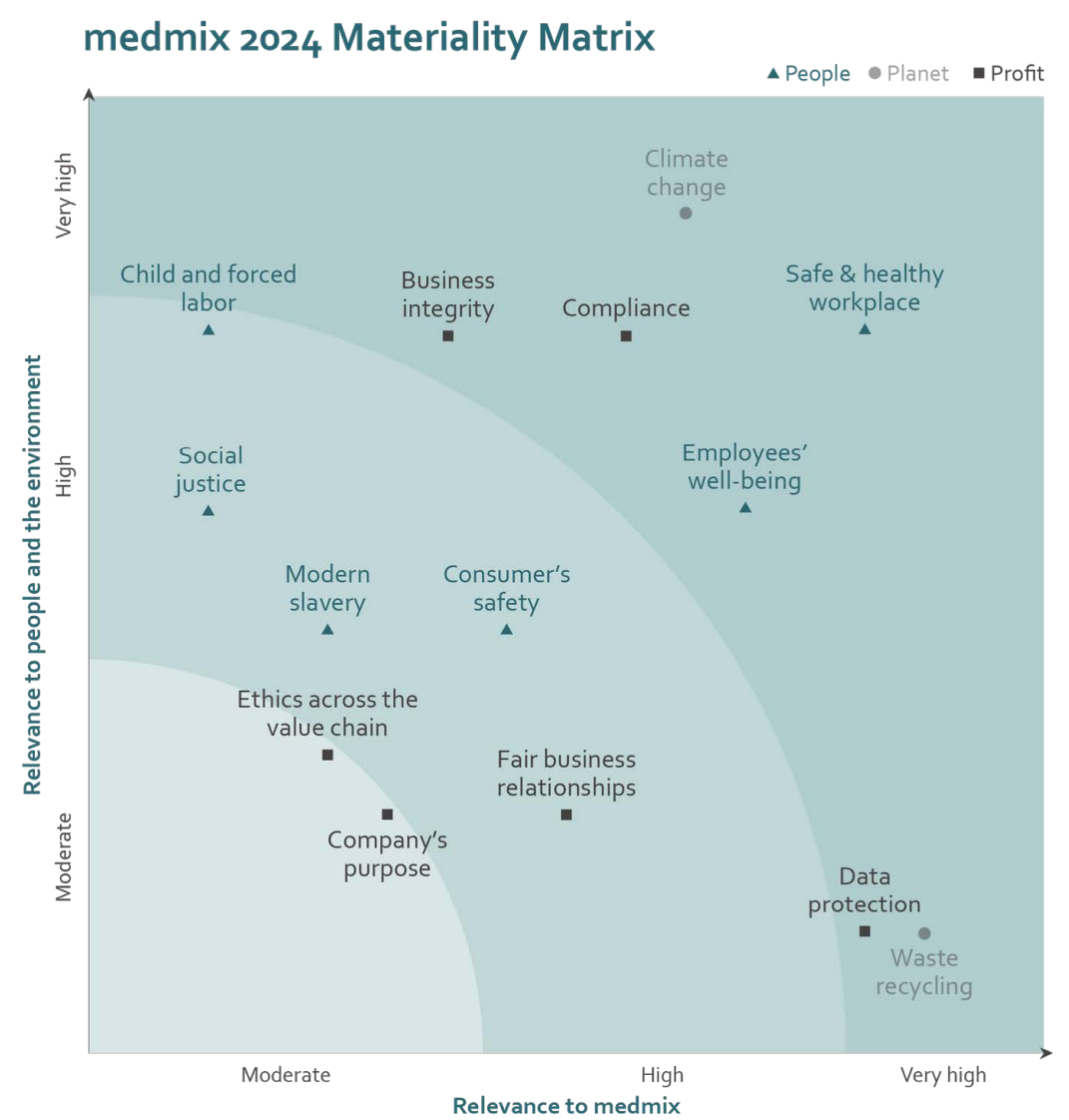
The assessment identified and assessed the potential environmental, social, employee-related, human rights and combatting corruption topics that could affect the company’s business performance. It was performed considering the reporting requirements of the Swiss Code of Obligations and the reporting standard of the Global Reporting Initiative (GRI).

During 2024, medmix updated the materiality assessment completed during the previous year, adding an additional financial perspective and further risks and opportunities from Enterprise Risk Management (ERM).

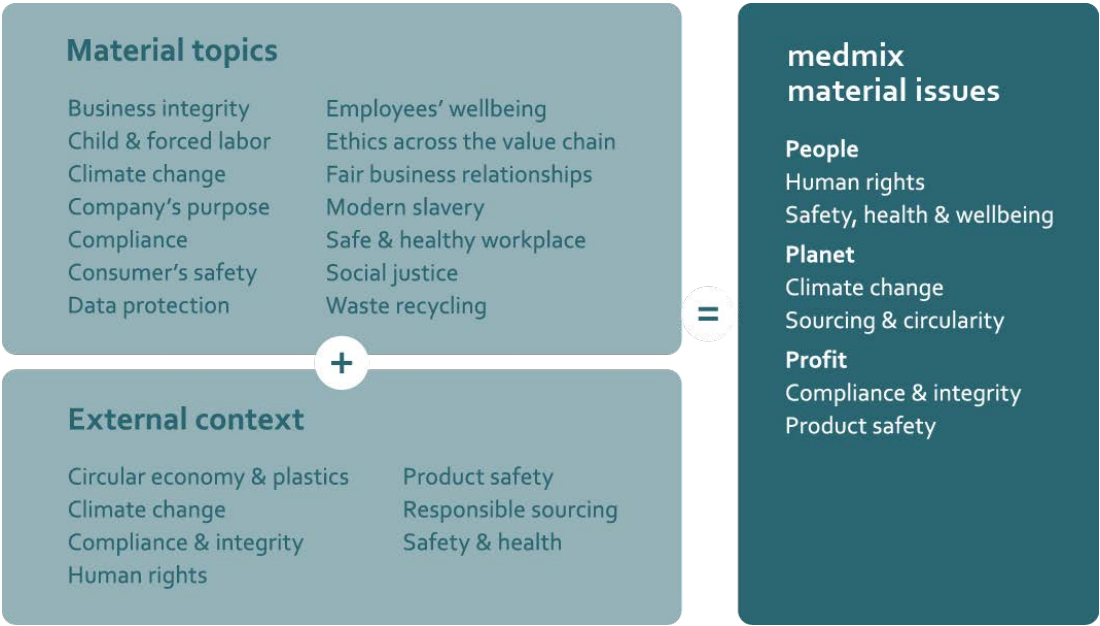
The following steps were taken during the assessment process:

Step	Method
1. Material topics selection	The set of 38 topics, covering impacts, risks and opportunities across our value chain, was created based on the historical list and on competitive analysis. In addition to the requirements of the Global Reporting Initiative (GRI), the Sustainable Development Goals (SDGs) were also considered.
2. Establish external context	The expectations of external stakeholders were determined by analyzing regulatory trends and legislative proposals, as well as the activities of competitors, media coverage and results from ratings organizations.
3. Stakeholder engagement	To analyze the importance and impact on medmix’ business success, a questionnaire was sent to a representative group of medmix employees across the five business units and the different business functions.
4. Materiality assessment	The quantitative and qualitative input received from the above stakeholders was assessed and plotted on a matrix reflecting the topic’s relevance to medmix and to people and the environment.
5. Apply financial materiality	The 14 topics assessed as being most relevant were then referenced with the risks and opportunities identified and managed through the Enterprise Risk Management process, with an additional financial materiality perspective being integrated.
6. Review strategies	The resulting material topics were then grouped to form the medmix material issues, allowing simplification without losing the necessary details.
	medmix’ established priorities and actions were reviewed and updated where necessary.

The following materiality matrix shows the relevance of the material topics to medmix and to people and the environment:



As a result of the assessment and material topic grouping, medmix identified six material issues, which are aligned with the business strategies, priorities and actions:



While water was not identified as a material topic, information regarding its related measures, activities and performance is included in this report anticipating interest from external parties.

Concepts

This section describes the key medmix regulations, being the concepts and policies, directives and strategies adopted with regards to the five non-financial matters (NFM) defined in the Swiss Code of Obligations: environment, social, employment, human rights and combatting corruption, and their relationship to the medmix material issues:

Non-financial matter	medmix material issue	Key medmix regulation
Environment	<ul style="list-style-type: none"> • Climate change • Sourcing & circularity 	<ul style="list-style-type: none"> • Applying and Reporting medmix' Sustainability Commitments • Business Partner Code of Conduct • Climate Scenario Analysis • Eco-design Principles • Procurement Directive • Sustainability Policy
Social	<ul style="list-style-type: none"> • Product safety 	<ul style="list-style-type: none"> • Quality Focus
Employment	<ul style="list-style-type: none"> • Safety, health & wellbeing 	<ul style="list-style-type: none"> • Applying and Reporting medmix' Sustainability Commitments • Code of Business Conduct • Business Partner Code of Conduct • Personal Data Protection • Sustainability Policy
Human rights	<ul style="list-style-type: none"> • Human rights 	<ul style="list-style-type: none"> • Code of Business Conduct • Business Partner Code of Conduct • Due diligence in relation to child labor and minerals and metals
Combatting corruption	<ul style="list-style-type: none"> • Compliance & integrity 	<ul style="list-style-type: none"> • Code of Business Conduct • Business Partner Code of Conduct • Due diligence in relation to child labor and minerals and metals • Information Security • Personal Data Protection • Procurement Directive

Where a document is publicly available, the link is included in the relevant section.

Applying and Reporting medmix' Sustainability Commitments

To achieve medmix' stated objectives, both internal and external sustainability commitments have been established. Their aims are reducing environmental impacts; contributing to society; contributing to cost savings through improved efficiency and waste reduction; increasing attractiveness to customers and investors; enhancing reputation and brand value, thereby increasing customer loyalty; driving innovation and competitiveness through the development of new products and processes that are more responsible; and improving employee engagement by aligning with their values and helping attract and retain talent.

This guideline states the timeframe for compliance with the commitments, defining the thresholds of applicability of specific commitments, and providing guidance on any exceptions. It was developed to address the climate change, safety, health & wellbeing and sourcing & circularity material issues.

Code of Business Conduct

medmix is committed to preventing corruption and has a zero-tolerance policy towards corrupt practices.

The purpose of this code is to provide guidance for business behavior in critical areas relating to the business activities of medmix. The code does not cover every situation where compliance or ethical behavior may be required, but rather sets forth clear expectations and a spirit which are fundamental to the way we conduct our business.

We have established a system for monitoring and reporting corruption and for investigating and addressing corruption-related issues.

The [medmix Code of Business Conduct](#) was adopted to address the compliance & integrity, human rights and safety, health & wellbeing material issues.

Business Partner Code of Conduct

We have established a Business Partner Code of Conduct outlining our key ethical and compliance values, including integrity, respect for human rights and adherence to applicable laws and regulations. This code sets clear expectations for third parties with whom we conduct business, ensuring alignment with our standards. All business partners are requested to comply with these principles.

The [Business Partner Code of Conduct](#) was adopted to address the climate change, compliance & integrity, human rights, safety, health & wellbeing and sourcing & circularity material issues.

Climate Scenario Analysis

Due to the importance of understanding and preparing for climate-related risks, and in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, we analyzed the physical and transitional climate-related risks across multiple future scenarios to enhance the resilience of our strategies and improve information disclosure.

Our climate scenario analysis assessed the potential impacts of these risks on our operations, financial performance and strategic goals, considering their short-term, medium-term and long-term impacts:

Time horizons	Start year	End year	Explanation for the choice of timeframe
Short-term (0–1 years)	2024	2025	To assess short-term impacts and immediate actions required to meet near-future regulatory and market demands.
Medium-term (2–7 years)	2024	2030	To evaluate medium-term strategies and investments needed to align with global climate goals and industry trends.
Long-term (8–30 years)	2024	2050	To understand long-term sustainability and resilience, ensuring alignment with net-zero targets and future-proofing medmix.

Our analysis identified several key climate-related risks:

Risk category	Low scenario (1.5°C)		High scenario (3°C)		Timing of impact	Mitigation
	Impacts	Severity	Impacts	Severity		
Physical						
Supply chain disruptions	<ul style="list-style-type: none">Minor disruptions due to localized extreme weather eventsSlight increase in supply volatility	Medium	<ul style="list-style-type: none">Severe disruptions due to frequent extreme weather eventsHigh volatility in supply chains	High	Medium / long-term	<ul style="list-style-type: none">Diversify suppliersDevelop local sourcing strategiesImplement robust supply chain risk management
Operational disruptions	<ul style="list-style-type: none">Limited impact on facilitiesOccasional disruptions in some regions	Low	<ul style="list-style-type: none">Frequent disruptions to manufacturing facilitiesPotential long-term closures in high-risk areas	High	Medium / long-term	<ul style="list-style-type: none">Enhance business continuity plansInvest in resilient infrastructureRelocate high-risk facilities
Water scarcity	<ul style="list-style-type: none">Moderate water stress in some regionsNeed for water efficiency measures	Medium	<ul style="list-style-type: none">Severe water shortages in multiple regionsSignificant impact on production processes	High	Medium / long-term	<ul style="list-style-type: none">Implement water-efficient technologiesDevelop alternative production methodsEngage in water stewardship initiatives
Temperature changes	<ul style="list-style-type: none">Slight increase in cooling costsMinor impact on worker productivity	Low	<ul style="list-style-type: none">Substantial increase in cooling costsSignificant decrease in worker productivity due to heat stress	Medium	Long-term	<ul style="list-style-type: none">Improve building insulationImplement flexible working arrangementsInvest in heat-resistant equipment
Transition						
Regulatory risks	<ul style="list-style-type: none">Stringent carbon pricing mechanismsStrict product sustainability standards	High	<ul style="list-style-type: none">Less stringent regulationsFocus on adaptation rather than mitigation	Medium	Short / medium-term	<ul style="list-style-type: none">Monitor regulatory developmentsProactively adopt sustainable practicesEngage in policy discussions
Technology shifts	<ul style="list-style-type: none">Rapid adoption of low-carbon technologiesHigh investment needs for R&D	High	<ul style="list-style-type: none">Gradual adoption of adaptive technologiesModerate investment in resilience measures	Medium	Short / medium-term	<ul style="list-style-type: none">Increase R&D budget for sustainable technologiesForm partnerships for innovationImplement flexible manufacturing processes
Market changes	<ul style="list-style-type: none">Strong shift towards sustainable productsNew markets for low-carbon solutions	High	<ul style="list-style-type: none">Moderate shift towards climate-resilient productsIncreased demand for adaptation solutions	Medium	Medium-term	<ul style="list-style-type: none">Develop sustainable product linesConduct market research on climate-resilient productsDiversify product portfolio
Reputational risks	<ul style="list-style-type: none">High scrutiny on climate actionPressure to lead in sustainability	Medium	<ul style="list-style-type: none">Focus on climate resiliencePressure to support adaptation efforts	Medium	Short / medium-term	<ul style="list-style-type: none">Enhance sustainability communicationsSet and achieve ambitious climate targetsEngage in industry collaboration for climate action

In addition to these risks, we identified several climate-related opportunities:

- More efficient production processes and transitioning to lower-emission energy sources.
- Participation in carbon markets, developing new products and services through innovation and diversifying business activities.
- Accessing new markets and improving ratings by sustainability and ESG indices, providing significant competitive advantages.

The climate scenario analysis was completed to address the climate change material issue.

Due diligence in relation to child labor and minerals and metals

In line with the requirement of the Swiss Code of Obligations to undertake due diligence into any reasonable suspicion of child labor within medmix and the supply chain, and in relation to the importation and use of conflict minerals and metals, medmix established internal investigative and assessment processes and performed thorough reviews into these topics.

Having completed the required assessments, no suspicious cases of child labor were identified, and medmix does not use any of the listed conflict minerals or metals.

Therefore, medmix is not required to report on due diligence, and any information in this report is being provided anticipating interest from external parties.

The due diligence processes were established to address the compliance & integrity and human rights material issues.

Eco-design Principles

medmix is committed to environmentally sound business practices in our product development. A key component of our strategy is our eco-design approach, enabling the development and launch of sustainable products. The principles are applied consistently across the five business units, and they are the defined reference to create products marketed as eco-designed or sustainable.

These principles are aligned with relevant legislation, ensure greenwashing does not occur and address the climate change and sourcing & circularity material issues.

Information Security

At medmix, data confidentiality, data integrity and system availability are cornerstones of our business. The protection of information and systems is paramount, and therefore we continually monitor adherence to industry standards relating to people, processes, data and technology. Ensuring the security of our customer information is a top priority.

Consistent with industry standards such as the National Institute of Standards and Technology (NIST 2.0) Cybersecurity Framework, the International Organization for Standardization ("ISO/IEC") 27002 and the Control Objectives for Information and Related Technologies ("COBIT"), medmix Information Security Program leverages administrative, technical and physical safeguards to protect the confidentiality, integrity and availability of information.

Such safeguards are designed to:

- Provide for the security and confidentiality of customer, business proprietary and personal information.
- Protect against anticipated threats to the security or integrity of such information.
- Protect against unauthorized access or use of information that could result in material harm to any party.

medmix Information Security is aligned to the six NIST 2.0 Cybersecurity Framework Functions – Govern, Identify, Protect, Detect, Respond and Recover. When considered together, these functions provide a high-level, strategic view of the lifecycle of medmix' management of cybersecurity risk.

medmix employs an in-depth defense strategy with a number of technical controls supported by comprehensive processes designed to detect and prevent unauthorized activity, addressing the compliance & integrity material issue.

Personal Data Protection

At medmix, we prioritize the protection of personal data. Our comprehensive data protection framework ensures compliance with global data privacy regulations, including the European Union General Data Protection Regulation (EU GDPR).

Our Data Privacy Management System (DMS) includes an appointed Group Data Protection Officer (GDPO) and a network of local Data Protection Officers and deputies across our global sites. These officers and deputies monitor our data protection practices and the compliance with our internal policies and relevant laws and regulations.

We have implemented effective policies and procedures to safeguard personal data. Our Data Privacy Policy stipulates our principles for processing personal data, ensuring personal data protection globally on the same standards for our employees, customers, suppliers and other data subjects.

Regular training sessions are conducted to educate our employees on data protection best practices and their responsibilities.

We treat personal data equally across all our group companies. To facilitate this, we have established an Intra-Group Data Transfer Agreement (IGDTA). This agreement ensures that personal data is consistently protected and managed according to our standards, regardless of where it is processed within our organization.

Our Personal Data Protection addresses the compliance & integrity material issue.

Procurement Directive

The Procurement Directive describes clear criteria for supplier acceptance: acceptance of our Business Partner Code of Conduct, compliance with the General Data Protection Regulation (GDPR) and with environmental requirements, and no compliance risks (money laundering, bribery and corruption, anti-competitive practices, etc.). After their acceptance, suppliers are included in the Accepted Supplier List and regularly reviewed against these criteria throughout our relationship with them.

Violations of these criteria lead, depending on their severity, to temporary or permanent termination of the relationship with the supplier.

Our Procurement Directive addresses the climate change, compliance & integrity and sourcing & circularity material issues.

Quality Focus

medmix is active in the design, development and manufacturing of sophisticated components and finished products for the Healthcare and Consumer & Industrial segments, mostly within the business-to-business (B2B) framework but also as the legal manufacturer of selected products (applicator systems as medical devices and dispensers as machinery) in selected countries.

For the Healthcare segment, medmix is also active as a service provider of specific services such as the filling of dental material and contract manufacturing of combination products.

Device safety and usability, customer satisfaction, high quality of products and a modern, robust infrastructure supported by a framework of well-understood processes all represent key drivers and objectives for our medmix quality management system.

This focus addresses the product safety material issue.

Sustainability Policy

Sustainability is engrained in our corporate strategy and embedded in daily business – with the necessary management frameworks, systems and processes.

Our policy defines the three-tiered approach of People, Planet and Profit, and outlines our commitment to environmentally and socially responsible practices to reduce environmental impacts, enhance the company's reputation, ensure regulatory compliance, foster innovation and efficiency, and mitigate risk.

The [medmix Sustainability Policy](#) considers the material issues of climate change, human rights, safety, health & wellbeing and sourcing & circularity.

Measures adopted

Aligned with the medmix sustainability strategy, the climate-related transition plan (a summary can be found in the [Annex](#)) and the identified material issues, our approach includes the following measures and **commitments**, demonstrating how we act to achieve the Sustainability Development Goals (SDGs).

The main milestones are being satisfactorily met, and the assessment of effectiveness and performance can be found in the [Key activities](#) and [Main performance indicators](#) sections of this report.

People



- We perform due diligence throughout medmix and our immediate supply chain to identify any cases of reasonable suspicion of child labor and maintain systems to address the risks of forced labor and modern slavery.

Any case of reasonable suspicion of child labor will be investigated and acted upon.

- The health and safety of our employees is paramount, and so we identify and address the risks that could cause harm. Our site management teams engage with their teams to continually improve the working conditions.

All manufacturing sites are to be ISO 45001-certified by 2025.

Continually improve the employee Lost Time Injury Frequency rate by eliminating hazards and mitigating risks.

- We celebrate our diverse global teams and promote their empowerment and inclusion to take advantage of the range of experiences and spirit that sets our company apart. We are signatories to the United Nations Women's Empowerment Principles and ensure that all employees are treated fairly, respectfully and equally.

Promote inclusion, with an initial focus on diversity.

Virtual learning and training opportunities will be offered to all employees.

medmix benchmarks to living wages¹ and will ensure any gaps from evolving standards of living are closed by 2030.

1) The wage level necessary to afford a decent standard of living for workers and their families, taking into account country circumstances and calculated for work performed during normal hours (International Labour Organization (ILO) definition).

Planet



- Our science-based approach to net zero is intended to mitigate the emissions from our own operations and the most impactful and actionable sections of our value chain. We consider the various scenarios when determining our impacts, risks and opportunities across the natural environment and the surrounding communities.

30% reduction in medmix-own CO_{2e} absolute emissions by 2025 compared with 2019.

50% reduction in CO_{2e} carbon footprint absolute emissions by 2030 compared with 2019.

Net zero CO_{2e} emissions by 2050.

All sites to use electricity from low-carbon sources by 2025.

Submit medmix' carbon footprint reduction targets to the Science Based Targets initiative (SBTi) for verification.

- Environmental management systems (EMS) provide a structured framework to manage our environmental responsibilities systematically, ensure compliance with regulations, reduce waste and minimize environmental impacts. Additionally, implementing an EMS leads to cost savings through efficient resource use and waste reduction, while also improving the organization's reputation and stakeholder trust.

All manufacturing sites are to be ISO 14001-certified by 2025.

Manufacturing sites consuming >10'000 GJ of energy per year, representing more than 80% of the total annual medmix energy consumption, are to be ISO 50001-certified by 2025.

- We respect and follow the hierarchy of waste management, where we first act to prevent waste being created and then look to reduce, reuse and recycle what remains, always seeking to obtain value from what we process.

Zero waste will be sent to landfill by 2025.

Profit



- For transparency and accountability, as well as to identify areas of opportunity for improvement, better manage risks and opportunities, and facilitate alignment with regulations, medmix discloses information publicly to obtain impartial feedback on our performance.

medmix CDP Climate Change "C" rating by 2025.

medmix performance assessed through EcoVadis, with a commitment to continual improvement.

- To increase the sales volumes of sustainable, bio-circular and recycled products, medmix develops innovative solutions for our customers that meet their needs while respecting the environment and people.

Increase sales of sustainable products, making 15 available during 2024.

Key activities

To achieve progress through the established measures, the following key activities were undertaken during 2024, and their effectiveness was determined against the key performance indicators set out in the [Main performance indicators](#) section:

Material issues	Pillars	Key activities	Effectiveness
People			<ul style="list-style-type: none"> • In line with the requirement under the Swiss Code of Obligations to undertake due diligence into any reasonable suspicion of child labor within medmix and the supply chain and into the importation and use of conflict minerals, medmix established internal investigative and assessment processes, and performed thorough reviews into these topics. No suspicious cases of child labor were identified, and no conflict minerals or metals were purchased. • Human rights assessed through Enterprise Risk Management, and mitigation actions established. • UK Modern Slavery Act statement published on medmix website. • medmix employee salaries benchmarked to WageIndicator. On track for 2030.
Human rights	<ul style="list-style-type: none"> • Child & forced labor • Modern slavery & human trafficking 	<ul style="list-style-type: none"> • Due diligence performed for medmix and the supply chain • Human rights risks integrated into risk management • Signed the UK Modern Slavery Act statement • Benchmarked to living wage and established commitment to close any gaps due to evolving standards by 2030 	<ul style="list-style-type: none"> • Corporate launch of "Together with Valencia" initiative with a central fund CHF 50'000 along with employee contributions to support those impacted by the Valencia floods. • 60 site-led projects, benefiting biodiversity, homeless and underprivileged people, diversity and inclusion projects, and youth and other local and worthy causes.
	<ul style="list-style-type: none"> • Support local communities 	<ul style="list-style-type: none"> • Development of social initiatives in the group's main markets • Volunteering of employees in local initiatives with social impact 	<ul style="list-style-type: none"> • 1'800 employees invited on average to join Learning Hour sessions, a 20% increase compared with 2023 (1'500 employees). • 100 employees onboarded to virtual learning platform, consistent with the previous year.
	<ul style="list-style-type: none"> • Enable learning & employee engagement 	<ul style="list-style-type: none"> • Host Learning Hour sessions • Provide virtual learning platform 	<ul style="list-style-type: none"> • Completed UN Global Compact Communication of Progress, making results public to increase credibility and recognition. • Two additional manufacturing sites (Kiel and Dnesice) obtained ISO 45001 certification. • 2'733 walks and observations were made, 19.7% more than target, resulting in a reduction in Lost Time Injury Frequency and Severity rates. • Apart from Elgin and Qiaoyi, all medmix manufacturing sites have eliminated all identified machinery-related gaps, resulting in a reduction in Lost Time Injury Frequency and Severity rates.
Safety, health & wellbeing	<ul style="list-style-type: none"> • Promote a safe and inclusive workplace 	<ul style="list-style-type: none"> • Signatory to the UN Women's Empowerment Principles • ISO 45001 certification of manufacturing sites • Environment, health & safety walks and observations in all sites, with cascading of walks to supervisors and other functions • Detailed machine safety review following incidents 	
Planet			<p>medmix remains on track to meet our 2025 commitment of reducing our own¹CO_{2e}emissions by 30% compared with a 2019 baseline.</p> <p>15'587 tonnes of CO_{2e} were emitted in 2024, an increase compared with the previous year due to three additional sites reporting for the first time.</p> <p>When comparing the same site footprint, we observe a decrease of 9% in absolute emissions, demonstrating the effectiveness of our established measures and implemented actions.</p> <ul style="list-style-type: none"> • 2024 CDP Climate Change assessment was submitted and medmix received an "A" score, demonstrating leadership and the implementation of best practices. • One additional manufacturing site (Kiel) obtained ISO 14001 certification. • One additional manufacturing site (Haag) obtained ISO 50001 certification. • Refrigerant leak CO_{2e}emissions reduced by 23% in 2024 vs. 2023. • While medmix' 2024 energy consumption was greater than in the previous year due to three additional sites reporting for the first time, when comparing the same site footprint we observe a 9% reduction in energy consumption (188'990 GJ in 2024 vs. 206'594 GJ in 2023).
Climate change	<ul style="list-style-type: none"> • Reduce global CO_{2e} footprint strategy to climate change impact 	<ul style="list-style-type: none"> • CDP Climate Change Assessment • ISO 14001 certification • ISO 50001 certification • Monitor refrigerant leakage • Machinery and lighting upgrades to increase energy efficiency • Use low-carbon electricity in all sites by 2025 • Identify all risks related to climate change through the Enterprise Risk Management process • Complete a climate scenario analysis to determine the resilience of medmix and the sustainability 	

			<ul style="list-style-type: none"> • Two new sites (São Paulo and Valencia) use low-carbon electricity. • All climate change-related risks were identified during the annual Enterprise Risk Management process. • A climate scenario analysis was completed, identifying risks and opportunities across various timeframes and scenarios. It demonstrated resilience to climate issues.
	• Water stewardship	<ul style="list-style-type: none"> • CDP Water Security Assessment • Equipment upgrades to increase water efficiency • WASH assessment of manufacturing sites 	<ul style="list-style-type: none"> • The CDP Water Security assessment was submitted for the first time, and medmix was scored "A-" demonstrating leadership and the implementation of best practices. • 533'512 m³ of water was withdrawn during 2024, a decrease of 6% compared with 2023 when including three sites reporting for the first time. When comparing the same site footprint, water withdrawal decreased 11%, demonstrating the effectiveness of our activities. • All relevant sites were assessed, achieving medmix' commitment. The average WASH result was 99%.
Sourcing & circularity	• Increase sales of sustainable ¹ products	<ul style="list-style-type: none"> • Use of recycled and bio-based resins • Update and publication of medmix Eco-design Principles • Divert waste from landfill 	<ul style="list-style-type: none"> • 20 sustainable² products were launched during 2024, consistent with the previous year and ahead of the target of 15. Within Beauty, 9.9% of GEKA GmbH Sales met the definition, vs. 11.5% in 2023. • Eco-design principles updated to enable classification of "sustainable" and "eco-designed" products, increasing the attractiveness of products and avoiding risk of greenwashing claims. • One additional site (Dnesice) diverted waste from landfill.
Profit			
Compliance & integrity	• Combatting corruption and ethical issues	<ul style="list-style-type: none"> • eLearning for our Business Code of Conduct, providing training on human rights and how to identify and report human rights abuses • Independent mechanism to enable our employees and external parties to report human rights and corruption abuses, followed by an investigation process 	<ul style="list-style-type: none"> • 1'800 employees were invited to participate in the eLearning, a 20% increase compared with 2023 (1'500 employees). • Following investigations, four whistleblower reports were substantiated and actions defined.
Product safety	• Ensure quality of products	<ul style="list-style-type: none"> • Implement product risk management and surveillance mechanism within certified Quality Management Systems in the medmix legal entity • For products where medmix acts as the legal manufacturer, obtain approval for the applicable processes/products from the designated agencies and authorities 	<ul style="list-style-type: none"> • Each manufacturing site certified (ISO 9001 for Consumer and Industrial and ISO 13845 for Healthcare). • All relevant certifications, approvals and declarations obtained to act as legal manufacturer. • No reportable safety incidents or complaint-associated severe injuries.

1) Scope 1, 2 and partial 3 emissions (upstream categories 3 and 6).

2) Minimum 30% reduction in CO₂e cradle-to-gate compared with standard product.

Description of risks

At medmix, environmental, social and governance (ESG) risks, including sustainability, are assessed regularly and managed as part of the company's integrated Enterprise Risk Management (ERM) process. This holistic approach ensures that climate-related and other sustainability risks are integrated into the broader organizational risk framework. The Global Sustainability Lead, who reports to the Chief Human Resources and Sustainability Officer (CHRO), is responsible for managing climate-related and other sustainability risks and opportunities. The Global Sustainability Lead provides regular updates to the CHRO as a member of the Executive Committee and, in collaboration with the Chief Compliance Officer, ensures that sustainability risks are incorporated into the annual ERM review. This governance structure ensures operational oversight and accountability for ESG-related risks and opportunities at medmix. The Executive Committee encourages a strong organizational culture and awareness of risk to ensure that the organization can overcome the factors that inhibit effective risk management.

ESG and sustainability risks have been identified through a structured survey process involving internal and external stakeholders. Based on this, medmix has identified 14 material topics, which address environmental, social, and governance (ESG) risks and opportunities, reinforcing medmix' commitment to responsible and sustainable business practices. The topics are linked to the ERM risk registry, allowing for seamless integration into the broader risk management framework. Risks are assessed based on their potential financial, reputational and social impact on the company and society, and are duly considered in company financial planning.

The annual ERM process provides a platform for identifying, categorizing and prioritizing climate-related risks and opportunities. While mitigation measures are defined during the annual ERM cycle, medmix' existing management framework supports proactive risk mitigation and adaptation efforts. Measures include:

- **Physical risks:** monitoring the potential impacts of extreme weather events on operational facilities and ensuring resilience through business continuity planning.
- **Transition risks:** evaluating changes in regulatory landscapes and market demands, with a focus on maintaining compliance and adapting product portfolios to emerging sustainability trends.

To track progress, medmix monitors specific sustainability key performance indicators (KPIs) associated with its material topics. Progress against these KPIs is regularly reviewed as part of the ERM process. This ensures that climate-related risks and opportunities remain aligned with the company's strategic objectives and operational priorities.

In addition to managing risks, medmix actively identifies opportunities linked to its material topics. These include potential advances in sustainable product development, improvements in operational efficiency through energy reduction initiatives and enhancements of supply chain resilience.

The following chart outlines the company's material issues, along with the significant risks identified through the company's Enterprise Risk Management process, and key activities to mitigate their impact. The significance and relevance of the risks have been determined based on their potential financial, legal, reputational and social impacts:

Material issue	Associated significant risks	Key activities
Climate change	Factory disruptions from extreme weather, impacting operations, finances and reputation	Monitoring climate impacts; implementing business continuity plans; developing site-specific adaptation measures
Sourcing & circularity	Delays or inability to source raw materials or transport goods, impacting growth and operations	Strengthening global procurement systems; regionalizing inventory; monitoring global supply chain risks
Safety, health & wellbeing	Environmental or site hazard, occupational accidents, site safety concerns	Local emergency response & business continuity plans; on-site visits/inspections; incident analysis; monitoring tool
Product safety	Regulations restricting disposable products, requiring portfolio adaptations	Monitoring regulatory changes; adapting product R&D to meet evolving standards
Compliance & business integrity	Non-compliance or unethical behavior leading to reputational damage and liability	Implementing robust compliance measures; conducting regular audits and inspections; providing comprehensive training
Human rights	Risks of labor rights violations, including child labor in the supply chain	Ensuring zero tolerance through supplier agreements; providing training on identifying risks; monitoring via hotline

Main performance indicators

medmix defines and determines its main performance indicators with reference to the Global Reporting Initiative (GRI) Consolidated Set of Standards 2021 and consolidates on an operational control basis.

New acquisitions are integrated into the medmix performance indicator reporting at the start of the subsequent financial year. Consequently, the Atlanta, Qiaoyi and Valencia sites are included in the reported performance indicators for the first time, becoming the primary driver for the Planet-related indicator increases.

Measurement of progress and compliance to company commitments are defined in the *Applying and Reporting medmix’ Sustainability Commitments* guideline, thereby ensuring consistency and facilitating the upcoming mandatory limited assurance required by the Corporate Sustainability Reporting Directive (CSRD).

Whistleblower reports of alleged ethical violations

Indicator	2024	2023	2022
Number of substantiated whistleblower reports	4	10	7

Substantiated whistleblower reports by category	Reference	Substantiated reports 2024
Assets		0
Business-related		2
Corruption	GRI 205	0
Employee-related	GRI 401-406	2
Environmental		0
Human rights	GRI 408, 409	0

Personal data protection

Indicator	2024	2023	2022
Number of confirmed personal data breaches ¹	0	0	0

1) A breach of security leading to the accidental or unlawful destruction, loss, alteration or unauthorized disclosure of or access to personal data transmitted, stored or otherwise processed.

Product safety

Indicator	2024	2023*	2022*
Number of customer health & safety incidents	0	NA	NA
Number of product recalls	1	NA	NA

* 2023 and 2022 not currently included.

People

Indicator	Reference	2024	2023	2022
Management system				
% of manufacturing sites certified to ISO 45001	GRI 403-1	64%	45%	33%
Human rights				
Number of suspected cases of child, forced or compulsory labor	GRI 408, 409	0	0	0
Promote a safe and inclusive workplace				
Number of employee work-related fatalities	GRI 403-9	0	0	0
Employee recordable injury rate ¹	GRI 403-9	3.4	4.4	3.6
Employee lost time injury rate ¹	GRI 403-9	2.2	3.2	2.4
Employee injury severity rate ²		21.0	46.2	50.2
Environment, health and safety observations		1'139	933	1'036
Safety walks		1'594	1'348	1'610
% women in management ³	GRI 405-1	34%	33%	29%
% women in workforce	GRI 405-1	46%	46%	46%
% workforce over 50 years old	GRI 405-1	27%	39%	29%
Enable learning and employee engagement				
Number of employees invited to Learning Hour sessions		1'800	1'500	NA
Number of employees onboarded to virtual learning platform		100	100	NA
Number of training hours ⁴		2'020	NA	NA
Support local communities				
Number of community engagement projects	GRI 413-1	60	34	32

1) Per million hours worked, employees only.

2) # of lost workdays per million hours worked, employees only.

3) Management level 5 and above, excluding Board of Directors. Distribution includes Qiaoyi, preliminary assessment.

4) Learning Hour sessions + LinkedIn Learning Hours.

Planet

Indicator	Reference	2024	2023*	2022*
Management system				
% of manufacturing sites certified to ISO 14001		64%	55%	33%
% of manufacturing sites certified to ISO 50001		50%	25%	25%
Climate change^Δ				
medmix-own ¹ GHG emissions (t CO _{2e})	GRI 305	15'587	9'597	10'355
medmix Scope 1 GHG emissions (t CO _{2e})	GRI 305-1	4'351	4'381	5'408
medmix Scope 2 GHG emissions (t CO _{2e})	GRI 305-2	5'880	1'214	1'545
medmix-own Scope 3 GHG emissions ² (t CO _{2e})	GRI 305-3	5'355	4'002	3'403
Total Scope 3 GHG emissions ^{3,4} (t CO _{2e})	GRI 305-3	58'000	56'042	64'400
% of sites using low-carbon electricity		92%	86%	73%
Energy consumption (GJ)	GRI 302-1	234'685	206'594	242'474
Energy purchased that is renewable or low-carbon electricity (GJ)	GRI 302-1	89'804	86'373	100'601
Energy produced that is renewable electricity (GJ)	GRI 302-1	1'569	478	403
Total grid electricity consumed (GJ)	GRI 302-1	153'284	124'937	143'461
Water stewardship				
% of manufacturing sites assessed according to WASH	WRC-WA May 2021	100%	100%	NA
Water withdrawal (m ³)	GRI 303-3	533'512	570'473	713'665
Water consumption (m ³)	GRI 303-5	20'728	18'887	23'079
Water discharge (m ³)	GRI 303-4	512'783	550'895	690'588
Waste for disposal				
% of sites with zero waste to landfill	GRI 306-3	62%	50%	67%
Total waste (t)	GRI 306-3	3'798	2'464	2'522
Total non-hazardous waste (t)	GRI 306-3a	3'737	2'397	2'455
Total hazardous waste (t)	GRI 306-3a	61	67	67
Non-hazardous waste to recycling (t)	GRI 306-4	2'885	1'694	1'821
Hazardous waste to recycling (t)	GRI 306-4	31	32	34
Non-hazardous waste to preparation for reuse (t)	GRI 306-4	21	0	0
Hazardous waste to preparation for reuse (t)	GRI 306-4	0.1	0.2	0.8
Non-hazardous waste to incineration with energy recovery (t)	GRI 306-5	600	605	545
Hazardous waste to incineration with energy recovery (t)	GRI 306-5	21	20	21
Non-hazardous waste to incineration without energy recovery (t)	GRI 306-5	2.3	0	0.7
Hazardous waste to incineration without energy recovery (t)	GRI 306-5	0.4	1.2	0.6
Non-hazardous waste to other external treatment (t)	GRI 306-5	0	0	0
Hazardous waste to other external treatment (t)	GRI 306-5	7.8	9.0	10.8
Total waste to landfill (t)	GRI 306-5	230	103	88
Non-hazardous waste to landfill (t)	GRI 306-5	229	98	88
Hazardous waste to landfill (t)	GRI 306-5	0.3	4.5	0

Δ Emissions reported according to the latest Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Data is calculated from meter readings, invoices and supplier reports. Where actual data is not available, estimations are made based on, but not limited to, previous trends. Scope 1 includes emissions from stationary combustion sources and medmix-owned or controlled mobile combustion sources, as well as refrigerant leakage and the use of dry ice. Scope 2 emissions for grid electricity are calculated according to the market-based method. Standard conversion factors applied from the latest DEFRA and IEA publications and the Ecolnvent database.

* 2023 and 2022 climate change restated due to emissions factor adjustment. Other 2023 indicators restated as estimations were included in the previous report.

1) Scope 1, 2 and partial 3 (upstream categories 3 and 6).

2) Scope 3 upstream categories 3 and 6.

3) Scope 3 upstream categories 1 to 8.

4) Due to the complexity and extensive data collection required for Scope 3 emissions, we are currently in the process of calculating the 2024 figure. An initial estimation based on known changes to Scope 3 categories 3 and 6 is provided, and the final result will be published once it is known.

Profit

Indicator	Reference	2024	2023	2022
Increase sales of sustainable products				
Number of products launched meeting definition of sustainable ¹		20	20	5
Gold standard recognition				
Number of manufacturing sites rated above target ² on EcoVadis assessment		5	3	4
medmix CDP Climate Change score		A	B	C
medmix CDP Water Security score		A-	NA	NA

1) Minimum of 30% reduction in CO₂e cradle-to-gate compared with standard product or meeting eco-designed definition.
2) 2021 "Gold" threshold = 66%.

Annex

TCFD index

Summary of medmix' alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and where details can be found within the report:

Section & page	Explanation
Governance	
Governance, page 36	Governance of climate-related issues, risks and opportunities is rooted at the highest level. The Executive Committee with the Board of Directors has oversight of climate-related issues and monitors progress toward related goals. Sustainability and ESG is represented at the Executive Committee through the ownership of the Chief HR and Sustainability Officer (CHRO). A sustainability team led by the Global Sustainability Lead, reporting directly to the CHRO, coordinates all activities – including risk evaluation and management, strategy definition, target setting, project implementation and target evaluation – in direct collaboration with the respective members of the extended Executive Team heading the various businesses and functions.
Corporate governance, page 64	The Chief Compliance Officer provides regular updates on significant risks and developments to the Audit Committee. One Audit Committee meeting annually is dedicated to presenting the comprehensive results of the Enterprise Risk Management (ERM) process, which are subsequently also presented to the Board of Directors, ensuring strategic alignment and oversight.
Strategy	
Strategy and business model, page 38	As a company with a long tradition in the world of precision instruments, we strive to have a positive influence by reconciling economic, social and environmental aspects and promoting sustainable practices, as defined by our People, Planet and Profit framework.
Approach and progress – Materiality assessment, page 42	medmix considers climate change to be a material issue.
Approach and progress – Climate Scenario Analysis, page 46	Our climate scenario analysis has enhanced the resilience of medmix’ strategy by identifying physical and transition risks and supports future company decision-making across different future scenarios of 1.5°C and 3°C by suggesting mitigation actions that have been reviewed, with the most relevant included in our established activities.
Strategy and business model, page 38	Our climate-related issues, risks and opportunities are assessed through the Enterprise Risk Management (ERM) process and become an input into our financial planning process.
Approach and progress – Measures adopted, page 51	Aligned with the medmix sustainability strategy and the identified material issues, our approach includes measures, commitments and activities with an assessment of effectiveness, demonstrating how we act to achieve the Sustainability Development Goals (SDGs).
Approach and progress – Key activities, page 54	
Risk management	
Approach and progress – Materiality assessment, page 42	During 2024, medmix updated the materiality assessment completed during the previous year to include financial impacts, risks and opportunities data from Enterprise Risk Management (ERM).
Approach and progress – Description of risks, page 56	
Approach and progress – Climate Scenario Analysis, page 46	Our climate scenario analysis has identified key climate-related risks that are important to medmix. These include policy and legal risks, technological risks, market risks, reputational risks and physical risks.
Approach and progress – Description of risks, page 56	The annual ERM process provides a platform for identifying, categorizing, and prioritizing climate-related risks and opportunities. While mitigation measures are defined during the annual ERM cycle, medmix’ existing management framework supports proactive risk mitigation and adaptation efforts. Measures include:
	<ul style="list-style-type: none">• Physical risks: monitoring the potential impacts of extreme weather events on operational facilities and ensuring resilience through business continuity planning.• Transition risks: evaluating changes in regulatory landscapes and market demands, with a focus on maintaining compliance and adapting product portfolios to emerging sustainability trends.
Metrics and targets	
Approach and progress – Measures adopted, page 51	Our measures, metrics and targets are defined across the People, Planet and Profit framework, ensuring clarity and responsibility to achieve our commitments.
Main performance indicators, page 58	medmix defines and determines its main performance indicators with reference to the Global Reporting Initiative (GRI) Consolidated Set of Standards 2021, and we review our GHG emissions annually to ensure our activities will enable us to achieve our commitments, mitigating and adapting to climate risk across our operations and supply chain.

Δ Page numbers apply to document version.

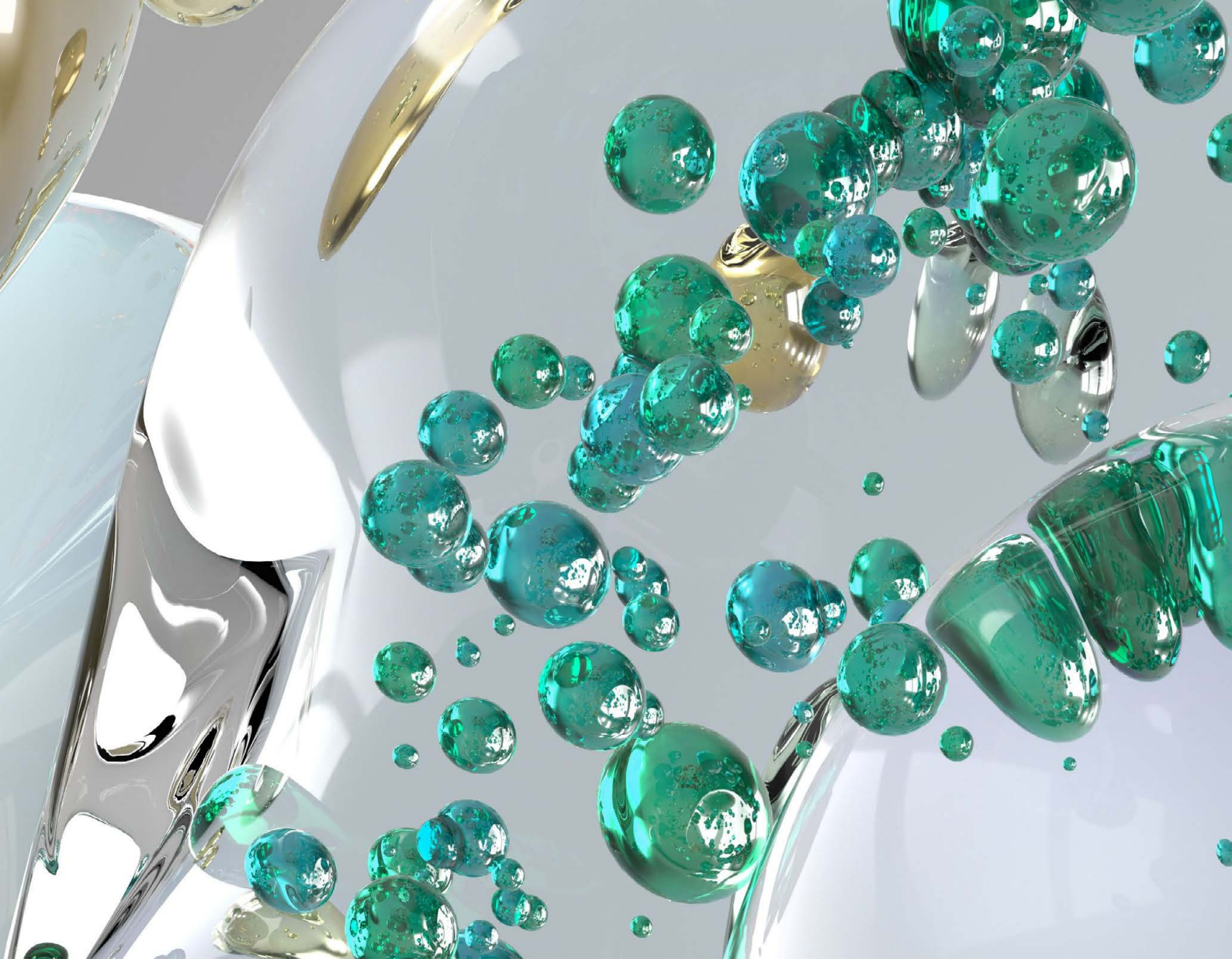
Climate-related transition plan

Summary of medmix' transition plan, and where details can be found within the report:

Content	Explanation
GHG emission performance	<ul style="list-style-type: none"> • Current performance: in 2024, medmix emitted 15'587 tonnes of CO_{2e} across Scope 1, 2 and partial 3 (categories 3 and 6), a reduction of 9% compared with the same site footprint as in 2023. When including the three additional sites reporting for the first time in 2024, an increase in absolute emissions was observed (Presentation of key activities, page 54). • Target: medmix is on track to meet the 2025 GHG emissions reduction target¹ of 30% less CO_{2e} compared with the 2019 baseline. Our science-based approach to net zero is intended to mitigate the emissions from our own operations (Strategy and business model, page 38).
Impact on businesses, strategy and financial planning from a low-carbon transition	<ul style="list-style-type: none"> • Strategy and business model: our transition plan is integrated into medmix' overall strategy, emphasizing a science-based approach to reducing greenhouse gases in line with the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels (page 38). • Climate scenario analysis: we evaluate our transition plan and targets using various climate-related scenarios to ensure robustness and adaptability (page 46). • Description of risks: through our ERM process, an input into financial planning, we identify and prioritize risks, establishing actions to mitigate these risks and capitalize on opportunities (page 56).
Measures and activities to support a low-carbon transition, including GHG emissions reduction targets and planned changes to businesses and strategy	<ul style="list-style-type: none"> • Measures adopted: aligned with the medmix sustainability strategy and the identified material issues, our approach includes tracking progress against our plans and targets, including operational and financial performance metrics, as well as industry-specific measures (page 51). • Key activities: in 2024, we undertook key activities across identified material issues to achieve milestones and progress towards our goals, assessing their effectiveness in our transition to a low-carbon future (page 54).
Governance of transition plan	<p>The Global Sustainability Lead oversees the climate-related transition plan, reporting to the Chief HR and Sustainability Officer, who represents sustainability and ESG through ownership within the Executive Team. The relevant items from the transition plan are shared with the Board of Directors during the standing agenda item (Governance, page 36).</p>

Δ Page numbers apply to document version.

1) Scope 1, 2 and partial 3 emissions (upstream categories 3 and 6).



CORPORATE GOVERNANCE

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Group structure and shareholders

medmix Ltd is subject to the laws of Switzerland, in particular Swiss corporate and stock exchange laws. The company also applies the Swiss Code of Best Practice for Corporate Governance. medmix Ltd has a single share class and has separated the functions of Chairman of the Board of Directors and Chief Executive Officer. The information in the following section is set out in the order defined by the SIX Exchange Regulation AG Directive on Information Relating to Corporate Governance (RLCG), with subsections summarized as far as possible. medmix Ltd's consolidated financial statements are prepared in accordance with IFRS Accounting Standards, and, in certain sections, readers are referred to the financial reporting section of this full-year report. medmix Ltd reports on the compensation and the shareholding of the Board of Directors and the Executive Committee in the compensation report. Unless otherwise indicated, the following information refers to the situation on December 31, 2024. Further information on corporate governance is published on medmix.swiss/en/Investors/Governance.

Group structure

The group is organized into two segments, Healthcare and Consumer & Industrial, and the operational group structure corresponds to these reported segments. More information on the group structure can be found under [note 3](#) to the consolidated financial statements in the financial reporting section. medmix Ltd is the only legal entity belonging to the medmix group which is listed on a stock exchange. medmix Ltd has its registered office in Baar, Switzerland. Its shares are listed and traded on the SIX Swiss Exchange in Zurich (ISIN CH1129677105). On December 31, 2024, the market capitalization of all issued shares of medmix Ltd was CHF 363'108'856.00. Information on the subsidiaries included in the consolidation can be found under [note 34](#) to the consolidated financial statements. The list does not comprise all consolidated subsidiaries. Instead, the list comprises all majority-owned consolidated direct and indirect subsidiaries of medmix Ltd.

Significant shareholders

According to notifications in accordance with the Swiss Financial Market Infrastructure Act received from shareholders of medmix Ltd, the following shareholders held more than 3% of medmix Ltd's registered share capital: as published on the SIX disclosure platform on October 8, 2021, 40.54% of medmix Ltd's shares were directly held by Tiwel Holding AG, whose ultimate beneficial owner is Viktor F Vekselberg, while FIL Limited held 4.91%, as published on November 17, 2021. As published on May 9, 2024, UBS Fund Management (Switzerland) AG held 4.05% of medmix Ltd's shares as a consequence of the aggregation of the relevant interests of Credit Suisse Fund AG and UBS Fund Management (Switzerland) AG upon the merger by absorption of Credit Suisse Funds AG into UBS Fund Management (Switzerland) AG.

For information on shareholders of medmix Ltd that have reported shareholdings of over 3% or a reduction of shareholdings to below 3%, please refer to the website of the Disclosure Office of [SIX Swiss Exchange](#). For the positions held by medmix Ltd and information on shareholders, see [note 20](#) to the consolidated financial statements.

Cross-shareholdings

There are no cross-shareholdings where the capital or voting stakes on either side exceed the threshold of 5%.

Capital structure

Capital

As of December 31, 2024, the fully paid-up share capital of medmix Ltd amounts to CHF 412'623.70

The authorized capital foreseen in Art. 3a of the Articles of Association expired on September 20, 2023. There is no conditional capital, nor are there any participation or dividend certificates. As of December 31, 2024, medmix Ltd has not introduced a capital band.

Changes in capital

No changes in share capital have occurred since December 31, 2021. For more information on the most recent change in capital in September 2021, please refer to the corporate governance sections of previous full-year reports, which can be viewed at <https://www.medmix.swiss/investors/financial-reports>.

Shares and participation certificates and dividend-right certificates

The company's share capital is divided into 41'262'370 registered shares with a par value of CHF 0.01 per share.

All shares are issued in the form of uncertificated securities within the meaning of Art. 973c of the Swiss Code of Obligations and are held as intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities. Each registered share entitles the holder to one vote at the Shareholders' Meeting, and all shares have equal dividend rights.

The latest version of the Articles of Association is available on [medmix.swiss/en/Investors/Governance](https://www.medmix.swiss/en/Investors/Governance) (under Downloads). As of December 31, 2024, medmix Ltd held 471'618 of its own shares, which represents 1.14% of the total number of issued shares.

The company has not issued any participation certificates or dividend-right certificates.

Limitations on transferability and nominee registrations

medmix Ltd's shares are freely transferable. Upon proof of a proper transfer, transferees will be registered in the share register as shareholders with voting rights; provided, however that the company may refuse such registrations if, when requested by the company to do so, the transferees do not certify that

- they have acquired and will hold the shares in their own name and for their own account,
- there is no agreement on the redemption of the relevant shares and
- they bear the economic risk associated with the shares (see Art. 6 of the Articles of Association; at [medmix.swiss/en/Investors/Governance](https://www.medmix.swiss/en/Investors/Governance); under Downloads).

Nevertheless, the Board of Directors shall record persons who fail to make the required certifications if the following conditions are met:

- the nominee is subject to the supervision of a recognized banking and financial market regulator and has entered into an agreement with the Board of Directors concerning the nominee's status;
- the share capital held by the nominee does not exceed 3% of the share capital registered in the commercial register; and
- the names, addresses and number of shares of the persons for whose accounts the nominee holds at least 0.5% of the share capital registered in the commercial register have been disclosed.

The Board of Directors is also entitled to enter shares of nominees with voting rights in the share register beyond these thresholds, to the extent all other requirements are fulfilled (see Art. 6a of the Articles of Association). Further, after hearing the registered shareholder or nominee, the Board of Directors may cancel registrations in the share register retroactively as of the date of registration if such registrations were made based on incorrect information. In any event, the shareholders concerned shall be informed immediately about such cancellation (see Art. 6a of the Articles of Association).

In the 2024 reporting period, no nominees applied for registration with voting rights. 26 nominees hold a total of 450'960 shares (1.09% of total shares); none of those shares have voting rights. Neither in the 2022 or 2023 reporting period, nor in the 2024 reporting period, the Board of Directors had to cancel any registrations in the share register retroactively as of the date of entry. Other than these restrictions on nominee voting, there are no transfer restrictions and no privileges under the Articles of Association. A removal or amendment of the nominee voting restriction requires a shareholders' resolution with a majority of at least two-thirds of the votes represented.

Convertible bonds and options

No convertible bonds or warrants were outstanding as of December 31, 2024. Details of the restricted share units (RSUs) held by the members of the Board of Directors and performance share units (PSUs) held by the members of the Executive Committee are set out in the Compensation Report. Details of medmix' share participation plans can be found under [note 29](#) to the consolidated financial statements.

Board of Directors

None of the board members has been, or currently is, a member of the Executive Committee of medmix Ltd or any of its subsidiaries. In addition, no significant business relationships exist between members of the Board of Directors and medmix Ltd or subsidiaries of medmix Ltd.

medmix group is the former Applicator Systems division of the Sulzer group, which was spun off on September 20, 2021, and became medmix Ltd. Hence, medmix Ltd was only incorporated on September 20, 2021. Until June 30, 2023, Sulzer Management Ltd (either directly or through its affiliates) provided certain corporate support services, such as accounting, treasury, tax, internal audit, legal, risk management, compliance and investor relations services. For detailed information on transactions with related parties, please see [note 30](#) to the consolidated financial statements.

Members of the Board of Directors



Rob ten Hoedt, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee, is a Dutch citizen born in 1960.

Binding interests: Member of the Board of Directors of Fagron International since 2019, Chairman of the Supervisory Board of NLC Health since 2020 and member of the Board of Onward Medical since 2024.

Rob ten Hoedt was until August 2024 the Executive Vice President & President, Global Regions of Medtronic, which encompasses the global commercial organization of EMEA, Asia-Pacific, USA, Canada and Latin America, only excluding China, and a member of Medtronic's Executive Committee. He was Chairman of the Board of MedTech Europe (the Association representing the medical technology industry in Europe) from 2014 to December 2022. From 2014, he was Executive Vice President & President Europe, Middle East & Africa (EMEA), to which Asia-Pacific (APAC) was added in May 2022. He has previously held various business and regional leadership positions since joining Medtronic in 1991. Prior to Medtronic, Rob worked in several medical technology companies including Arjo Hospital Equipment and Polystan Benelux, and he also ran his own medical equipment distribution company.

Rob graduated with a degree in Commercial Economy from the H.E.A.O., the Netherlands, and holds a Master's in Marketing from the NIMA Business School.



Marco Musetti, Vice Chairman of the Board of Directors and Chairman of the Audit Committee, is a Swiss and Italian citizen born in 1969.

Binding interests: Member of the Board of Directors of Octo Telematics since 2017; President of the Board of Directors of GEM Capital Ltd since 2018; member of the Board of Directors of UMK since 2014; member of the Board of Kalahari Minerals Marketing Ltd since 2021.

Marco Musetti was a member of the Board of Directors of Sulzer Ltd from 2011 to April 2021, a member of the Board of Directors of Schmolz+Bickenbach AG (today Swiss Steel Holding AG) (2013–2019), a member of the Board of Directors of United Company Rusal Plc (today United Company RUSAL, international public joint-stock company) (2016–2023), and a member of the Board of Directors of Kalahari Trading Ltd (2017–2021). Previously, he was COO and deputy CEO of Aluminium Silicon Marketing (Sual Group) (2000–2007), Head of Metals and Structured Finance Desk for Banque Cantonale Vaudoise (1998–2000), and Deputy Head of Metals Desk for Banque Bruxelles Lambert (1992–1998).

Marco Musetti holds a Master of Science in Accounting and Finance from the London School of Economics and Political Science, UK, and a Major degree in Economics from the University of Lausanne, Switzerland.



Barbara Angehrn, member of the Board of Directors and member of the Nomination and Remuneration Committee, is a Swiss and Serbian citizen born in 1974.

Binding interests: Chief Executive Officer and member of the Board of Asceneuron SA since October 2023, Non-Executive Director of Bellevue Group since March 2023 and owner and managing officer of STEPSTONE Pharma GmbH since January 2015.

Prior to her role at Asceneuron, a research and development-focused biotech, she spent over four years (2018–2022) as a Member of the Executive Committee (EVP) and Chief Business / Marketing Officer at Vifor Pharma Group (acquired in August 2022 by CSL). During her time as an executive at Vifor, Barbara had various responsibilities ranging from global commercial, Vifor's nephrology portfolio, and managing operations such as manufacturing, IT, IR, corporate communications, etc. Before joining Vifor Pharma, Barbara served as the Chief Executive Officer and founder of STEPSTONE Pharma from January 2015 to November 2018. She was also Vice President Europe at Exelixis from February 2014 to January 2015, and Head of Commercial EMEA at Onyx Pharmaceuticals from 2012 to 2014. Prior to these roles, Barbara spent more than ten years at Amgen in various leadership positions.

Barbara Angehrn holds a Master's degree in Finance and Capital Markets from the University of St. Gallen in Switzerland.



David Metzger, member of the Board of Directors and member of the Nomination and Remuneration Committee, is a Swiss and French citizen born in 1969.

Binding interests: Member of the Board of Directors of Sulzer Ltd since 2021 and of Swiss Steel Holding AG since 2020.

David Metzger is a seasoned investment professional with extensive experience across international companies in investment management, mergers and acquisitions, and portfolio strategy. David has served as investment and portfolio manager for Liwet Holding AG since January 2015. His previous roles include investment director at the renewable energy fund Good Energies AG (now Bregal Energy, part of COFRA Holding, 2007 to 2011) and senior manager at Bain & Company (2000 to 2007). He has also held positions at Novartis and Morgan Stanley. David has a strong track record in corporate governance, having served on the boards of directors of several prominent organizations. He was a member of the Board of Directors of the publicly listed OC Oerlikon (2016–2021), the Italian technology firm Octo Telematics SpA (2014–2023), and the Norwegian solar energy company Norsun (2008–2009).

David holds a Master's degree in Finance from the University of Zurich and an MBA from INSEAD.



Daniel Flammer, member of the Board of Directors and member of the Audit Committee, is a Swiss citizen born in 1969.

Binding interests: Member of Board of Directors of AdvisReal AG since 2018 and AR Professional Services AG since 2021, Chairman of the Board of Directors of Tiwel Holding AG since 2019, Chairman/Member of the Board of Directors of altrimo treuhand group AG since 2020 and Chairman of the Board of Directors of Bridle Holding AG since 2024.

Daniel Flammer is the Managing Partner of AR Financial Advisory AG in Zurich since April 2018, where he provides transaction advisory services, tax advisory and CFO services to several corporate and private equity clients in various industries. Previously, he was a partner in Audit & Advisory at Deloitte AG Zurich (2004 to 2018), a firm he joined in 1998 after starting his career with Hess Revisions- und Wirtschaftsberatungs AG & Hess Grant Thornton AG, ALFA Treuhand- und Revisions AG and Communal Administration of Niederburen in St. Gallen.

Daniel qualified as a certified public accountant in 1997 and previously graduated from the University of Applied Sciences for Business HWV St. Gallen (Betriebsökonom HWV/FHSG). He was certified as an International Director at INSEAD in 2018.



Susanne Hundsbaek-Pedersen, member of the Board of Directors and member of the Audit Committee, is a Danish citizen born in 1967.

Binding interest: Since 2020, she has acted as Senior Advisor for DAA Capital Partners in Geneva, Switzerland.

Since January 2021 Ms. Hundsbaek-Pedersen has been Executive Vice President, Head of Global Technical Operations at F. Hofmann-La Roche Ltd in Basel. In this role, she is responsible for all technical development, manufacturing, supply chain, quality and regulatory activities within the Pharma division of Roche. She joined Roche from Novo Nordisk A/S in Denmark (2002–2020) where she was successively Senior Project Manager, Category Manager then Director of Strategic Sourcing, Corporate Vice President, Product Supply Finance and IT, Senior Vice President Devices, Senior Vice President Supply Chain Management and Senior Vice President Product Supply (Global Manufacturing) Diabetes Products. She started her career at United Parcel Service of America, Olicom A/S, and Intel Corp.

Ms. Hundsbaek-Pedersen graduated with a Diploma in Industrial Engineering from the Technical University of Copenhagen and an Executive MBA from the IMD Business School in Lausanne, Switzerland.

Ms. Hundsbaek-Pedersen was elected to the Board of Directors of medmix at the Annual General Meeting of medmix on April 24, 2024.

René Willi stepped down as board member on June 1, 2024, as he took the position of CEO.

The mandate of Greg Poux-Guillaume ended at the Annual General Meeting of medmix on April 24, 2024 as he did not stand for re-election. Details of former members of the Board are provided in the Corporate Governance section of the annual reports for the financial year 2023 and previous financial years, available on medmix.swiss/investors/financial-reports (under Downloads).

Number of permitted activities

According to Art. 33 of medmix' Articles of Association (at medmix.swiss/en/Investors/Governance; under Downloads), the maximum number of additional mandates held by members of the Board of Directors outside the medmix group is ten, of which a maximum of four mandates may be with listed companies. Exceptions (e.g., for mandates held at the request of medmix) are also defined in Art. 33 of the Articles of Association. All members of the Board of Directors comply with these requirements, and no exceptions were granted in the reporting period.

Elections and terms of office

Art. 18 of the Articles of Association (at medmix.swiss/en/Investors/Governance; under Downloads) stipulates that the Board of Directors of medmix Ltd shall comprise three to seven members. Each member is elected individually. The term for members of the Board of Directors is one year until the next AGM, but re-election is possible. At the AGM of April 24, 2024, six of the seven Board members were re-elected, and Ms. Hundsbaek-Pedersen was newly elected, all for terms of one year. Greg Poux-Guillaume did not stand for re-election. Rob ten Hoedt was elected as the new Chairman of the Board of Directors. On taking up his new role as CEO of medmix Ltd, René Willi stepped down as member of the Board on June 1, 2024. The nationalities represented on the Board of Directors are as follows: one from Switzerland, one from Switzerland/Serbia, one from the Netherlands, one from Switzerland/France, one from Switzerland/Italy and one from Denmark. Professional expertise and international experience played a key role in the selection of the members of the Board of Directors.

According to Art. 4 of the Organizational Regulations of the Board of Directors (on medmix.swiss/en/Investors/Governance; under Downloads), the term of office of a board member ends no later than on the date of the AGM in the year when the member reaches the age of 70. The Board of Directors can make exceptions up to but not exceeding the year in which the member reaches the age of 73.

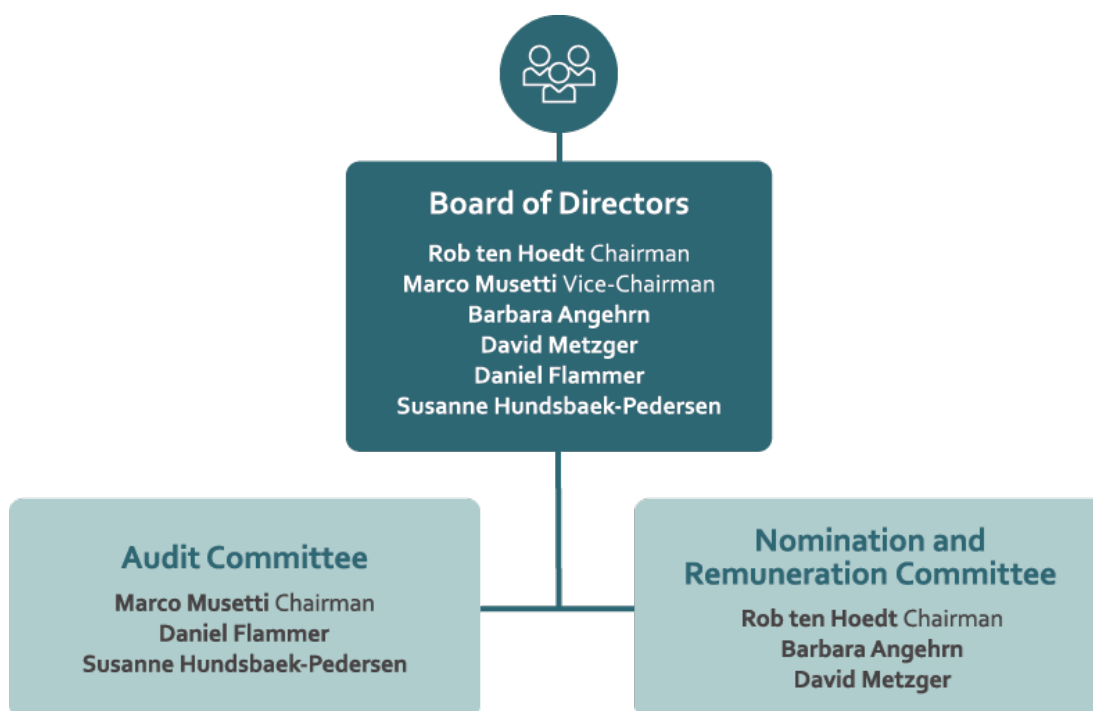
At the AGM of April 24, 2024, Proxy Voting Services GmbH was re-elected as the independent proxy of medmix Ltd for a term of office extending until completion of the next AGM.

Internal organizational structure

The Board of Directors constitutes itself, except for the Chairman of the Board of Directors who is elected by the Shareholders' Meeting. The Board of Directors appoints from among its members the Vice-Chairman of the Board of Directors and the members of the Board Committees, except for the members of the Nomination and Remuneration Committee, who are elected by the Shareholders' Meeting. In addition, the Board of Directors appoints a secretary, who does not need to be a member of the Board.

There are currently two standing board committees (for their constitutions, see below):

- the Audit Committee, and
- the Nomination and Remuneration Committee.



The Organizational Regulations of the Board of Directors and the relevant Committee Regulations, which are published at medmix.swiss/en/Investors/Governance (under Downloads), define the division of responsibilities between the Board of Directors and the CEO. They also define the authorities and responsibilities of the Chairman of the Board of Directors and of the two standing Board Committees.

For each resolution to be taken by the Board of Directors, written documentation is distributed to the members of the Board of Directors ahead of each meeting. The Board of Directors and the committees meet as often as required by the circumstances. The Board of Directors meets at least five times per year (typically in February, April, July, October and December for the ordinary meetings); the Audit Committee and the Nomination and Remuneration Committee meet at least twice annually. The Board of Directors shall be deemed quorate if at least half of its members are present and if the majority of the members present are not representatives of a shareholder subject to sanctions pursuant to Article 18 of the Articles of Association (at medmix.swiss/en/Investors/Governance; under Downloads). Resolutions of the Board of Directors are passed upon the majority of votes cast. In the event of a tie, the chairman of the meeting shall have the casting vote.

In 2024, the Board held five ordinary meetings in person, lasting on average 5 hours 15 minutes and three extraordinary meetings (held via video conference), lasting on average 80 minutes. The Nomination and Remuneration Committee held four meetings in 2024, lasting an average of 1 hour, and the Audit Committee also held four meetings, lasting an average of 1.5 hours. For further details, see the table below. The CEO, CFO, CHRO and secretary of the Board of Directors, also serving as Chief Legal Officer, generally attend the Board of Directors' meetings in an advisory role. Other members of the Executive Committee, the extended Executive Team and other selected executives are invited to attend Board of Directors' meetings as required to provide their specific input on mid-term planning, the strategy, the budget, market segment-specific items or investments and acquisitions.

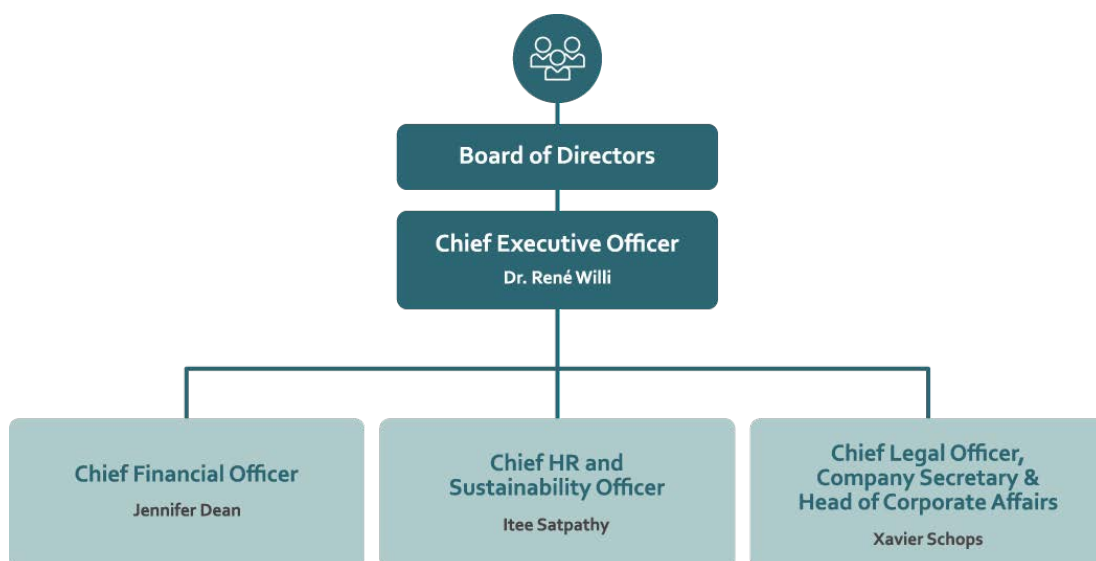
The committees do not make any decisions, but rather review and discuss the matters assigned to them and submit the required proposals to the Board of Directors for a decision. At the next meeting of the Board of Directors following the committee meeting, the chairpersons of the committees report to the Board of Directors on all matters discussed, including key findings, opinions and recommendations.

Members of the Board

Name	Nationality	Position	Entry	Elected until	Attending meetings of the		
					Board	AC	NRC
Rob ten Hoedt	Dutch	Chairman of the Board ¹⁾	April 2022	2025	8		
		Chairman NRC ²⁾					4
Marco Musetti	Swiss/Italian	Vice-Chairman of the Board ³⁾	September 2021	2025	8	4	
		Chairman AC ⁴⁾					
Barbara Angehrn	Swiss/Serbian	Member NRC ⁵⁾	April 2022	2025	8		4
Susanne Hundsbaek-Pedersen	Danish	Member AC ⁶⁾	April 2024	2025	3	2	
René Willi	Swiss	Member of the Board ⁷⁾	April 2022	2025	3	1	
		Member AC ⁸⁾					
David Metzger	Swiss/French	Member NRC ⁹⁾	April 2022	2025	7		3
Daniel Flammer	Swiss	Member AC ¹⁰⁾	April 2022	2025	8	4	
Grégoire Poux-Guillaume	French	Member of the Board ¹¹⁾	September 2021	2024	2		

AC = Audit Committee, NRC = Nomination and Remuneration Committee

- 1) Since April 28, 2023.
 2) Since April 12, 2022.
 3) Since September 20, 2021.
 4) Since April 12, 2022.
 5) Since April 12, 2022.
 6) Since April 24, 2024.
 7) Until May 31, 2024.
 8) Until April 24, 2024.
 9) Since April 28, 2023.
 10) Since April 12, 2022.
 11) Until April 24, 2024



Audit Committee

The Audit Committee (members listed above) assesses the half-year and full-year consolidated financial statements and, in particular, the activities – including the effectiveness and independence – of the internal and statutory auditor and the cooperation between the two bodies. It also assesses the internal control system and risk management and compliance, with at least one meeting per year dedicated to risk management and compliance. The Regulations of the Audit Committee can be viewed at medmix.swiss/en/Investors/Governance (under Downloads). The CFO, the secretary of the Board of Directors, the Deputy CFO (who is also the secretary of the Audit Committee) and the external auditor-in-charge attend the meetings of the Audit Committee.

In 2024, the Audit Committee held four meetings. The statutory auditor attended all the meetings, and internal subject matter experts gave presentations to the Audit Committee during the meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assesses the compensation systems and recommends compensation for the members of the Board of Directors and the Executive Committee (including short-term and long-term incentive components) to the Board of Directors in accordance with its specifications. It carries out broad compensation benchmarking with an international comparison group, supported by studies of consulting firms, if necessary, and scrutinizes the work of internal and external consultants. The Nomination and Remuneration Committee also deals with nomination matters and assesses the criteria for the election and re-election of Board of Directors' members and the nomination of candidates for the Executive Committee. It is furthermore responsible for succession planning for the CEO and the Executive Committee and for the periodic assessment of the membership structure of the Board of Directors. The members of the Nomination and Remuneration Committee are elected by the Shareholders' Meeting. The Nomination and Remuneration Committee Regulations are available at medmix.swiss/en/Investors/Governance (under Downloads). The CEO and the Chief Human Resources Officer attend the meetings of the Nomination and Remuneration Committee.

In 2024 the Nomination and Remuneration Committee held four meetings.

Definition of areas of responsibility

The Board of Directors has largely delegated executive management powers to the CEO. However, it is still responsible for matters that cannot be delegated in accordance with Art. 716a of the Swiss Code of Obligations. These matters include corporate strategy, the approval of mid-term planning and the annual budget, and key personnel decisions. The same applies to acquisition and divestiture decisions exceeding CHF 20 million, investments in fixed assets exceeding CHF 10 million, major corporate restructurings, approval of dispute settlements with an impact on operating income of more than CHF 5 million, approval of research and development projects exceeding CHF 5 million, other matters relevant to the company, and decisions that must by law be made by the Board of Directors. The competency regulations and the nature of the collaboration between the Board of Directors and the Executive Committee can be viewed in the Organizational Regulations of the Board of Directors at medmix.swiss/en/Investors/Governance (under Downloads).

Information and control instruments

Each member of the Board of Directors receives a copy of the monthly financial information, the half-year report and full-year financial statements. These include information about the balance sheet and the income and cash flow statements, as well as key figures for the company and its segments. They incorporate comments on the respective business results and a rolling forecast for the current business year. The CEO and CFO report at every Board of Directors' meeting on financial performance, business development and initiatives for each segment, together with key organic and inorganic projects and all matters relevant to the company. Updates regarding employees, sustainability and compliance are given. Once per year, the Board receives the forecast annual results. During these Board of Directors' meetings, the chairpersons of the committees also report on all matters discussed by their committees, and on the key findings and assessments, and they submit proposals as required. Each year, the Board of Directors discusses and approves the budget for the following year and the mid-term plan, the latter being subject to periodic review. The Board also reviews the strategy for the company. The Chairman of the Board of Directors regularly consults with the CEO and other representatives of the Executive Committee with respect to strategic matters and focus areas. In addition, the Board of Directors receives a status update on investor relations on a regular basis, and each member of the Board of Directors may request information regarding all matters relating to the group's business.

Group Internal Audit

The objective of Group Internal Audit is to provide independent objective assurance and other services to help ensure that the medmix group operates in accordance with the management, internal controls and governance processes, which are adequate for the achievement of business objectives. Group Internal Audit is approved to provide assurance services to both medmix and external stakeholders such as external auditors. Meetings between internal audit and the statutory auditor take place on an annual basis, to discuss the internal audit organization and approach.

Group companies are audited by Group Internal Audit based on an audit plan that is approved by the Audit Committee. Special audit assignments may be performed at the request of a member of the Board of Directors, the Executive Committee or the management of the relevant group company, with prior approval from the chairperson of the Audit Committee.

In 2024, Group Internal Audit carried out ten audit assignments and one consulting assignment. Five audit assignments included follow-up reviews to verify the implementation of recommendations from previous audits. One of the focal points was the internal control system and compliance with the company's governance structure.

The results of each audit and key remediation measures are discussed in detail and agreed upon with the relevant group companies, and also shared with members of the Executive Committee. The Chairman of the Board of Directors, the members of the Audit Committee, CEO, CFO, Deputy CFO, COO, CLO and other line managers of the audited group company receive a copy of the audit report. Significant findings and recommendations are also presented to and discussed with the Executive Committee. A follow-up process is in place for all internal audits, which allows for efficient and effective monitoring of how the improvement measures are being implemented.

Group Internal Audit prepares a summary of audit activities and results, along with the status of implementation of improvement measures. On a quarterly basis, the Head of Internal Audit presents the summary to the Audit Committee, in the presence of the external auditor-in-charge, and it is subsequently reported to the Board of Directors.

Risk management and compliance

medmix operates a comprehensive compliance program supported by specialized, dedicated IT systems for training and awareness campaigns, a whistleblower hotline and case management, third-party screening and due diligence. The compliance structure includes a Chief Compliance Officer (CCO) and two regional compliance heads for Asia and the US, working under the guidance of the CCO, while formally reporting to the company's Chief Legal Officer. The CCO is responsible for the global compliance program and all corporate compliance activities, while regional compliance functions focus on managing local initiatives tailored to meet specific jurisdictional requirements.

Governance oversight is provided through regular reporting to the Audit Committee and, at least annually, to the Board of Directors. The CCO provides updates on compliance matters (including key data from the compliance hotline), significant risks and regulatory changes during the Audit Committee meetings. An Audit Committee meeting includes an annual comprehensive update on the compliance program and key developments, as well as the results of the annual risk management process.

medmix' compliance program is built around the three principles of prevention, detection, and response.

Prevention: medmix has implemented a range of preventive measures, with the Code of Business Conduct (published at medmix.swiss/en/Investors/Governance) serving as the foundation of these efforts. A dedicated compliance hotline, managed by an independent third-party provider, enables anonymous reporting both internally and externally. Compliance training is delivered globally through a centralized training and campaign platform, with completion rates tracked and reported to senior management and the Audit Committee. Additionally, thorough third-party due diligence is conducted during onboarding, with ongoing monitoring and regular re-assessments based on risk levels.

Detection: medmix employs tools to identify potential compliance risks and misconduct, including a whistleblower system, internal audit reviews and compliance controls. Internal audit findings are shared with senior management, with key observations presented to the Audit Committee by the Head of Audit.

Response: medmix' compliance framework incorporates continuous improvement mechanisms, including monitoring, audits and investigations to address and rectify any process weaknesses or control deficiencies. Disciplinary measures are implemented as necessary to uphold compliance standards and mitigate risks. The framework is regularly reviewed, evaluated and, if necessary, adapted.

The internal control system, supplemented by policies and directives, including the Code of Business Conduct (published at medmix.swiss/en/Investors/Governance), covers a range of compliance topics and addresses risks associated with competition, bribery and corruption, trade and export controls, insider trading and privacy and data protection.

The whistleblower hotline allows employees and third parties to report any concerns anonymously. Once a report is submitted, the CCO is automatically notified and conducts a triage to determine appropriate actions, such as initiating a formal investigation or addressing the issue through other means. Key findings and outcomes are shared with senior management, as appropriate.

medmix conducts an annual Enterprise Risk Management (ERM) process, led by the CCO and involving dedicated risk champions from across the business units and functions. This process takes a holistic view of risks and opportunities across the organization. Rooted in failure mode and effects analysis (FMEA) methodology for detailed risk analysis and guided by ISO 31000 methodologies, the ERM process categorizes, prioritizes and assesses risks based on their potential financial, legal, reputational and social impact. All risks and their ratings are tracked in a central risk registry. For risks rated as moderate, significant or critical, a risk treatment strategy is developed. Strategies may include avoiding the risk, removing its source, mitigating its impact, transferring the risk or accepting it. Progress on risk treatment actions is reviewed by the CCO in collaboration with the risk owners and risk champions. The CCO provides regular updates on significant risks and developments to the Audit Committee. The comprehensive results of the ERM process are presented annually to the Audit Committee meeting, ensuring strategic alignment and oversight.

medmix has identified 14 sustainability material topics, including climate change, data protection, consumer safety, and business integrity. These topics address environmental, social, and governance (ESG) risks and reinforce medmix' commitment to responsible and sustainable business practices. Further details can be found in the [Sustainability report](#).

As part of focus on continuous improvement, medmix conducted an internal review of its compliance program in 2024. The review confirmed that the program meets key functional requirements. Objectives for 2025 have been set to further develop the compliance program, in line with emerging compliance and regulatory needs, ensuring that medmix maintains a proactive and adaptable compliance framework.

Risk	Rationale	Mitigation activities
Business interruption		
Sites disrupted or unable to operate. Leads to economic impact, contractual risk and reputation risk	<ol style="list-style-type: none"> 1. Unable to operate site 2. Delay in equipment commissioning 	<ol style="list-style-type: none"> 1. Global manufacturing footprint (limit single site risk) 2. BCP and crisis management system 3. Business risk insurance 4. Monitor climate change impact
Supply chain disruption		
Unable to source (energy, raw material, transportation, or equipment) on time and in the required quantity	Inability to source and ship delays impacts growth and sales plans	<ol style="list-style-type: none"> 1. Global procurement and diversification of supply chain (avoid single source), supplier quality assurance program 2. Regional inventory and logistics models 3. Global monitoring of supply chain risks
Export & trade restrictions		
Non-compliance with regulations, new regulations limiting international trade, denied export	Geopolitical developments, unable to continue shipping, liability, reputation	<ol style="list-style-type: none"> 1. Monitor political developments and regulatory space & trends 2. Leverage digital solutions (e.g., sanction screening)
Product regulations		
medmix portfolio becoming partly unfit due to changes to regulations on products	Enaction of laws restricting the use of disposable products; material bans and taxation	<ol style="list-style-type: none"> 1. Monitor regulations and trends (quality or regulatory) 2. Assess customers' evolving demand and the fitness of the portfolio 3. Assess alternatives in product R&D
Intellectual property		
medmix unable to defend its technology and patent portfolio, and commercialize its new products	Unable to sell or price our products	<ol style="list-style-type: none"> 1. Fiercely defend IPR 2. Thorough IP clearance study before product introduction 3. Scanning of competitors/copier products 4. Strong IP protection of product portfolio, improvements and brands
Compliance		
Non-compliant or unethical behavior leading to contract breach, reputational damage, fines and (criminal) liability	<ol style="list-style-type: none"> 1. Regulated industry, complexity of applicable laws 2. Non-compliance: existing or acquired companies (bribery, corruption, sanctions & KYC) 	<ol style="list-style-type: none"> 1. Active fostering of high ethical standards by tone from the top and middle management 2. Monitoring and assessment of potential exposure 3. Code of Business Conduct and supporting internal regulations (e.g., anticorruption, antitrust, trade control) 4. Third-party due diligence process 5. Compliance training (including e-learning), audits, compliance hotline
IT security (cyber)		
Cyber risk and access to systems	Cyber risk and access to systems Restricted or no access to network, data and systems due to cybercrime (hack, malware).	<ol style="list-style-type: none"> 1. 24/7 network & endpoint service provider monitor 2. Internal IR security resource, software updates 3. Governance frameworks to address emerging risks 4. Cybersecurity insurance
Finance		
Unable to secure financing for growth due to a) size of medmix b) age of medmix c) economic conditions	Unable to invest in acquisitions, technological evolution, infrastructure	<ol style="list-style-type: none"> 1. Promote medmix to investors and finance community 2. Proactively identify source of funds

Executive Committee

The Board of Directors has delegated the management of the company to the CEO, who, in turn, has delegated certain powers to the members of the Executive Committee. The Organizational Regulations of the Board of Directors govern, among others, the delegation from the Board of Directors to the CEO and the sub delegation by the CEO. The regulations can be viewed at medmix.swiss/en/Investors/Governance (under Downloads).

Members of the Executive Committee

René Willi, Chief Executive Officer and member of the Executive Committee, is a Swiss citizen born in 1967.

Binding interests: None

Before joining medmix as CEO on June 1, 2024, René Willi was the Chief Executive Officer of the Global Oral Reconstruction Group at Henry Schein Inc. and a member of the Henry Schein Inc. Executive Management Committee, a company he joined in in 2013. René Willi was previously Executive Vice President, Surgical Business Unit, at Institut Straumann AG in Basel, Switzerland, which he joined in 2005. Prior to Straumann, René held roles in the cardiovascular division of Medtronic. Before that, he served as a management consultant with McKinsey & Company. René started his career in plant engineering as a process engineer (Ems-Inventa) and senior manager sales & engineering (Von Roll Inova AG). René Willi was a member of medmix' Board of Directors from 2022 until he joined the company as CEO.

René holds a Master's degree in Chemical Engineering, a PhD in Technical Sciences and a postgraduate Master's degree in Industrial Engineering and Management from the Swiss Federal Institute of Technology ETH Zurich. He is an alumnus of the Medtronic marketing leader program of the Wharton School, University of Pennsylvania.

Jennifer Dean, Chief Financial Officer and member of the Executive Committee, is an Australian citizen born in 1968.

Binding interests: Member of the Board of the Australian-Swiss Chamber of Commerce since 2022. Member of the Board of Directors at Medartis AG since 2024.

Jennifer Dean has been the CFO of medmix since September 2021. Prior to the incorporation and separate listing of medmix Ltd, Jennifer Dean acted as the Chief Financial Officer for the Applicator Systems division of Sulzer Ltd (from 2017). She was CFO for Product Lines at GE Power Services from 2015 to 2017. Prior to this, she held a number of positions at Alstom, including Vice President Finance for the Thermal Services division (2013 to 2015), Finance Director for the Gas Turbine Product Line (2010 to 2013), and Finance Director for Environmental Control Systems & Carbon Capture Systems (2006 to 2010).

Jennifer Dean holds a Bachelor's degree in Economics from Macquarie University, Sydney, Australia, and is a chartered accountant (Chartered Accountants Australia & New Zealand) and associate member of the Governance Institute of Australia.

Itee Satpathy, Chief HR and Sustainability Officer and member of the Executive Committee, is a Swiss citizen born in 1978.

Binding interests: None.

Before joining medmix Ltd in December 2021, Itee Satpathy was appointed Global Head of People Development and Internal Communications at Sulzer in 2018. Prior to joining Sulzer, she led Talent Development and Diversity at Syngenta (2013 to 2017). Previously, she held various roles of increasing responsibility at Novartis across the Human Resources function, including leadership and organization development, talent management, and diversity and inclusion (2003 to 2012). Itee started her career in India with ICICI Bank before moving to Switzerland in 2003.

Itee Satpathy holds a Master's degree (Diploma) in Human Resources Management from XLRI School of Management, Jamshedpur, India.

Xavier Schops, Chief Legal Officer, Company Secretary, Head of Corporate Affairs and member of the Executive Committee, is a French citizen born in 1968.

Binding interests: Member of the Board and Treasurer of ACC Europe – Association of Corporate Counsel.

Xavier Schops has headed the Legal and Compliance department and served as Company Secretary since August 2022. He joined the Executive Committee on November 1, 2023, since then he has also served as Head of Corporate Affairs. He joined medmix from Sonova AG (2019–2022), where he served as General Counsel, then supported Mergers & Acquisitions. Previously, he was General Counsel for Europe, Middle East and Africa at PPG Industries (2009–2016) and Vice President & Chief Counsel Europe for Mondelez International (2016–2019). Xavier Schops started his career at the Michelin Group, for which he worked in Europe and Asia.

Xavier Schops holds a post-graduate degree in Corporate Law and Tax from Paris University (Panthéon-Assas) and a Master's degree in Corporate Finance and Accounting from the Neoma Business School.

Girts Cimermans stepped down as Chief Executive Officer on April 10, 2024. Details of former members of the Executive Committee are provided in the corporate governance sections of the full-year reports for financial year 2023 and previous financial years, available at medmix.swiss/investors/financial-reports (under Downloads).

Number of permitted activities

No member of the Executive Committee may hold more than five mandates, of which no more than one may be in listed companies (see Art. 33 of the Articles of Association at medmix.swiss/en/Investors/Governance; under Downloads). Exceptions (e.g., for mandates held at the request of medmix) are also defined in Art. 33 of the Articles of Association. All members of the Executive Committee comply with these requirements and no exceptions were granted in the reporting period.

Management contracts

There are no management contracts existing with third parties. None of the Executive Committee members has a contract with a notice period exceeding 12 months.

Shareholder participation rights

Voting rights restrictions and representation

Only nominees are subject to restrictions (see Capital structure section of this corporate governance report). No exceptions were granted during the reporting year, and no measures to remove these restrictions are planned. According to Art. 7 of the Articles of Association (at medmix.swiss/en/Investors/Governance; under Downloads), a shareholder may be represented at a Shareholders' Meeting by the shareholder's legal representative, by means of a written power of attorney to any other person who does not need to be a shareholder, or by the independent proxy. Shares held by a shareholder may be represented by only one person. The Board of Directors determines the venue of the Shareholders' Meeting. In case the Board of Directors determines to hold a virtual or hybrid Shareholders' Meeting, shareholders who are not present in person may exercise their rights by electronic means (see Art. 12 of the Articles of Association; at medmix.swiss/en/Investors/Governance; under Downloads). The Articles of Association (at medmix.swiss/en/Investors/Governance; under Downloads) do not contain rules on the granting of instructions to the independent proxy and the electronic participation in the Shareholders' Meeting that deviate from applicable provisions of Swiss law.

Quorums required by the Articles of Association

Subject to Art. 704 of the Swiss Code of Obligation, the Shareholders' Meeting passes its resolutions and carries out its elections upon a majority of the votes represented (see Art. 15 of the Articles of Association; at medmix.swiss/en/Investors/Governance; under Downloads). However, changes to the Articles of Association may only be approved by a majority of at least two-thirds of the voting rights represented at the Shareholders' Meeting, other than ordinary share capital increases against payment in cash and without exclusion of shareholders' pre-emptive rights, which are decided by a majority of the votes represented. The dissolution or a merger of the company can only be decided upon if at least half the shares issued are represented at the Shareholders' Meeting and two-thirds thereof vote in favor of the corresponding proposal (see Art. 16 of the Articles of Association, under Downloads).

Convocation of the Shareholders' Meeting

The applicable regulations regarding the convocation of a Shareholders' Meeting are in line with the applicable law.

Inclusion of items on the agenda

Shareholders who, alone or acting together, represent an aggregate par value of at least 0.5% of the share capital or the votes may request that an item be included on the agenda of a Shareholders' Meeting or that a proposal relating to an agenda item be included in the invitation. Such inclusion must be requested in writing at least two months prior to the meeting and must specify the agenda items and proposals of the shareholder concerned (see Art. 12 of the Articles of Association; at medmix.swiss/en/Investors/Governance; under Downloads).

Entries in the share register

Voting rights may only be exercised by shareholders who are registered in the share register on the record date stated in the invitation to the respective Shareholders' Meeting. The record date is determined by the Board of Directors.

Changes of control and defense measures

Duty to make an offer

The Articles of Association (at medmix.swiss/en/Investors/Governance; under Downloads) contain neither opting-out nor opting-up clauses.

Clauses on changes of control

If there is a change of control, the number of all outstanding restricted share units (RSUs) shall be prorated based on the period from the grant date to the effective date of the change of control, in proportion to the full original vesting period, and such prorated number of RSUs shall vest immediately on the effective date of the change of control, to the extent permissible under mandatory applicable law. The Board of Directors, however, may determine any other treatment of outstanding RSUs in the event of a change of control. A change of control includes a merger, consolidation, acquisition, or other transaction as a result of which securities possessing 50% or more of the total combined voting power of medmix Ltd's outstanding securities are held (directly or indirectly) by a person or persons different from the person or the persons cumulatively holding (directly or indirectly) 50% or more (and acting in concert) of the total combined voting power of medmix Ltd's outstanding securities immediately prior to such transaction, as well as the sale of all or substantially all of the assets of medmix Ltd to a third party.

With respect to the performance share units (PSUs) allocated to members of the Executive Committee and other eligible employees, in the event of a change of control:

- (a) the number of outstanding PSUs that continue to be eligible for vesting shall be prorated (i) based on the period from the beginning of the performance period to the day immediately prior to the date when the change of control becomes legally effective, and (ii) in relation to the total performance period;
- (b) the total achievement factor for such prorated number of PSUs shall be determined by the Board of Directors based on an appropriate pro rata performance assessment up to the date of the change of control, and in a way that is acceptable for mandatory legal/regulatory purposes;
- (c) after application of the prorating as per (a) above, and the total achievement factor determined by the Board of Directors as per (b) above, the resulting number of vested PSUs shall vest immediately on the day on which the change of control becomes legally effective.

The Board of Directors, however, may at its sole discretion determine a different treatment of PSUs in the event of a change of control.

Auditor

The statutory auditor is elected at the Annual General Meeting for a one-year term of office. KPMG AG was first elected on medmix' incorporation in September 2021 and re-elected at medmix' most recent AGM of April 24, 2024. The acting external auditor-in-charge is Simon Niklaus, who was also first elected on medmix' incorporation in September 2021 and re-elected at medmix' most recent AGM of April 24, 2024. Provided that KPMG remains elected, the external auditor-in-charge shall be replaced at the latest after a period of seven years. The Audit Committee is in charge of supervising and monitoring the statutory auditor, and it reports to the Board of Directors (see Audit Committee section in the [Board of Directors](#) chapter of this [corporate governance report](#)). The members of the Audit Committee receive summaries of audit findings and improvement proposals at least once a year. Generally, the external auditor-in-charge and his deputy are invited to attend meetings of the Audit Committee. In 2024, the statutory auditor was present at all Audit Committee meetings. The Audit Committee or its chairperson meets separately with the statutory auditor at least once a year to assess (among other things) the independence of the statutory auditors. The Audit Committee evaluates the work done by the statutory auditor based on the documents, reports and presentations provided by the statutory auditor, as well as on the materiality and objectivity of their statements. To do so, the committee gathers the opinion of the CFO. The Audit Committee reviews the fee paid to the auditor regularly and compares it with the auditing fees paid by other internationally active Swiss companies. Said fee is negotiated by the CFO and approved by the Board of Directors. Further information on the auditor, in particular the auditor's fees and any additional fees received by the auditor for advisory services outside its statutory audit mandate, is listed under [note 31](#) to the consolidated financial statements. All advisory services provided outside the statutory audit mandate (essentially, consulting services related to audit and accounting as well as legal and tax advisory services) are compliant with the applicable independence rules.

Information policy

In accordance with Art. 38 of the Articles of Association (at medmix.swiss/en/Investors/Governance; under Downloads), the official means of publication of medmix Ltd is the Swiss Official Journal of Commerce. Notices to registered shareholders may, at the election of the Board of Directors, be validly given by publication in the Swiss Official Journal of Commerce or in a form that can be evidenced by text.

medmix Ltd reports on its financial results every half year. It also comments on business performance and outlook. In addition, the company reports on price-related facts on an ongoing basis (ad hoc publications) as required. The reporting referred to in the compensation report (including the respective references to the financial reporting section) complies with the recommendations on the content of the compensation report as laid out in Section 42 of Appendix 1 to the Swiss Code of Best Practice for Corporate Governance.

The address of medmix' main registered office is Neuhofstrasse 20, 6340 Baar, Switzerland.

Key dates in 2025

- February 26: Full-year results 2024 and full-year results webcast
- April 23: Annual General Meeting 2025
- July 23: Half-year results 2025

These dates and any changes can be viewed at medmix.swiss/en/Investors/Financial-Reports. Media releases sent via e-mail, including ad hoc disclosures, can be subscribed to at medmix.swiss/news/media-release-subscription or viewed at medmix' website under medmix.swiss/News. Further information is available on medmix.swiss, or by contacting Investor Relations at investorrelations@medmix.com.

The contact address for Investor Relations is:

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Neuhofstrasse 20
6340 Baar
Switzerland
+41417237375
Investorrelations@medmix.com

Black-out periods

Generally, and regardless of whether any inside information exists or not, pursuant to medmix' Securities Trading, Public Disclosure, and Reporting Regulations, trading in medmix Ltd securities is prohibited for (a) the members of the Board of Directors and the Executive Committee, (b) any staff member reporting to any member of the Executive Committee who has access to inside information, (c) members of Group Finance, Group Planning and M&A, Group Communications and Investor Relations, and any relevant staff with access to inside information as well as the members of the medmix management group, and (d) any external advisor having access to inside information in connection with medmix Ltd's financial reporting during the following periods: the periods starting on January 1 and July 1 up to and including the trading day of the public releases of the respective full-year or half-year reports (if published prior to 7:30 am CET) or the following trading day (if published between 5:40 pm and midnight CET).

Under certain circumstances (in particular, in the event of personal hardship), the company may allow exceptions to a black-out period upon reasoned request by an employee, provided that such employee is not in possession of any inside information. Such exceptions must be issued in writing with a copy to the employee's file.



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Overview of 2024

2024 represented a year of leadership change at medmix. Strengthening our management team, René Willi was appointed Chief Executive Officer effective June 1, 2024 as Girts Cimermans stepped down from his role. With this leadership transition, earlier in the year, we communicated our commitment to shift gears and transition to a new era of profitable growth and customer centricity. We are pleased to share the progress we have made towards achieving our ambitious goals focused on solutions that help millions of people live healthier and more confident lives.

We have refined our strategy to create a sound foundation for our future growth. Our strategic priorities focus on the adaptation of our organizational setup and the enhancement of our customer proximity and innovation capabilities. To enable this transformation, we have strengthened our business units mirroring the markets and empowered the organization to support a flawless customer experience. We have initiated a comprehensive organizational adaptation, simplifying reporting structures and reducing complexity in the regions. These changes allow us to become faster and more agile.

The launch of a Growth and Efficiency program in the third quarter aims to align our cost structure with our strategic priorities. We will reduce costs and enhance operational efficiency, enabling us to reallocate our resources to high-priority growth areas. The resulting reduction, concentrated in our headquarter and group functions workforce is regrettable and we are taking measures to support affected staff.

Changes to Board of Directors and Executive Committee

When starting his new role as CEO in June 2024, René Willi stepped down as board member and member of the Audit Committee.

At the Annual General Meeting in April 2024, Susanne Hundsbaek-Pedersen was appointed as member of the medmix' Board of Directors and member of the Audit Committee. Greg Poux-Guillaume did not stand for re-election as a board member. With these changes, the Board of Directors continues to be well prepared for the future.

We are confident that planned operational measures, combined with the dedication of our Executive Committee, the Board of Directors and our employees will position us for sustained growth and success in the long term.

Ongoing support of shareholders is invaluable to us and as always, we are committed to transparency and open communication with all our stakeholders. As to this, in the following you will find our Compensation Report for financial year 2024.

Compensation governance

Nomination and Remuneration Committee

The Articles of Association, the Organizational Regulations of the Board of Directors and the Nomination and Remuneration Committee Regulations ([medmix.swiss/Investors/Governance under Downloads](https://medmix.swiss/Investors/Governance%20under%20Downloads)) define the functions of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee supports the Board of Directors in nominating and assessing candidates for the Board of Directors and Executive Committee positions, establishing and reviewing the compensation strategy and principles, and preparing the respective proposals to the Shareholders' Meeting regarding the compensation of the members of the Board of Directors and of the Executive Committee.

The Nomination and Remuneration Committee is responsible for the following activities and submits all proposals concerning these activities to the Board of Directors, which has the final decision authority:

- Periodic assessment of the membership structure of the Board of Directors, determination of selection principles, and identification of potential candidates for the Board of Directors
- Succession planning for the CEO and other Executive Committee positions
- Periodic assessment of the compensation policy and programs every one to two years
- Determination of performance targets for the CEO and the other Executive Committee positions for the purpose of the incentive plans
- Preparation of the respective proposals to the Shareholders' Meeting on the maximum aggregate amounts of compensation for the Board of Directors and for the Executive Committee
- Determination of the target compensation for the CEO and for the other Executive Committee positions
- Preparation of the compensation report

The table below describes the levels of authority:

Compensation Governance: Levels of authority

	CEO	Nomination & Remuneration Committee	Board of Directors	Shareholders' Meeting
Selection criteria and succession planning for the Board of Directors		proposes	approves	
Selection criteria and succession planning for the Executive Committee	proposes	reviews	approves	
Compensation policy and programs		proposes	approves	
Aggregate maximum compensation amounts for the Executive Committee and for the Board of Directors to be submitted to vote at the AGM		proposes	reviews	approves (binding vote)
Remuneration system and Board member fees		proposes	approves	
Compensation of the CEO		proposes	approves	
Individual compensation of the members of the Executive Committee	proposes	reviews	approves	
Performance objectives and assessment of the CEO		proposes	approves	
Performance objectives and assessment of the Executive Committee	proposes	reviews	approves	
Compensation report		proposes	approves	consultative vote

The Nomination and Remuneration Committee consists of a maximum of three non-executive and independent board members. The members of the Nomination and Remuneration Committee are elected individually and annually by the Shareholders' Meeting for the period of office until the following ordinary AGM.

On April 24, 2024, David Metzger, Rob ten Hoedt (Chairman) and Barbara Angehrn were re-elected as members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee meets as often as the business requires, but at least twice a year. In 2024, the Nomination and Remuneration Committee held four meetings and information on attendance is available in the Corporate Governance section of this report.

The Chairman of the Nomination and Remuneration Committee reports to the next meeting of the full Board of Directors on the activities of the Nomination and Remuneration Committee and the matters discussed. The Chairman, as far as necessary, submits the respective proposals for approval by the Board of Directors. The minutes of the Nomination and Remuneration Committee meetings are available to all members of the Board of Directors. The Nomination and Remuneration Committee may appoint third parties to provide independent advice or perform services as it deems necessary for the fulfillment of its duties. Members of the management team do not participate in meetings where their compensation is being discussed and resolved.

Shareholders' role and engagement

The company is keen to receive shareholders' feedback on the compensation policy and programs. Further, the company proposes to regularly meet with shareholders and shareholder representatives to understand their perspectives. At the AGM, shareholders will consider and approve the maximum aggregate compensation amounts for the Board of Directors and for the Executive Committee in annual binding votes. The compensation report will be submitted for shareholder approval in an advisory vote.

Further, the Articles of Association, which are also subject to shareholders' approval, regulate the principles of compensation.

The Articles of Association in the current version include the following provisions related to compensation: (the full version of the Articles of Association can be found on medmix.swiss/Investors/Governance, under Downloads).

- Principles of compensation (Article 31): non-executive members of the Board of Directors receive fixed compensation only. Members of the Executive Committee receive fixed and variable compensation elements. The variable compensation may include short-term and long-term variable compensation components. These are governed by performance metrics that take into account the performance of the company, the group or parts of it, targets in relation to the market, other companies or comparable benchmarks and/or individual targets, as well as strategic and/or financial objectives. Compensation may be paid in the form of cash, shares, options, financial instruments or similar units, in kind, in services, or in other types of benefits. The Board of Directors or, to the extent delegated to it, the Remuneration Committee shall determine grant, vesting, exercise and forfeitures conditions.
- Shareholders' binding vote on remuneration (Article 29): the Shareholders' Meeting shall approve the maximum aggregate amount of compensation for the Board of Directors for the next term of office and the maximum aggregate amount of compensation for the Executive Committee for the following financial year. The Board of Directors shall submit the annual compensation report to an advisory vote at the AGM.

- Additional amount for members of the Executive Committee hired or promoted into the Executive Committee after the approval of remuneration by the Shareholders' Meeting (Article 30): if the maximum aggregate amount of compensation as approved by the Shareholders' Meeting is insufficient, up to 40% of the maximum aggregate amount of compensation approved for the Executive Committee shall be available, without further approval, for the compensation of the members of the Executive Committee who were appointed after the AGM.
- Agreements with Members of the Board of Directors and the Executive Committee (Article 32): Employment agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Employment agreements for an indefinite term may have a termination notice period not exceeding twelve months. Non-compete agreements for the time after termination of an employment agreement are permissible and shall not exceed one year. Their consideration shall not exceed the last total annual target compensation such member was entitled to prior to termination and shall in no event exceed the average of the compensation of the last three financial years.
- Loans for members of the Board of Directors and of the Executive Committee (Article 34): the company may not grant loans to members of the Board of Directors and of the Executive Committee.

Activities in other organizations

Based on Article 734e of the Swiss Code of Obligations, the compensation report must specify the functions of the members of the Board of Directors and the Executive Committee in other for-profit entities within the meaning of Article 626 para. 2 no. 1 of the Swiss Code of Obligations (external mandates). For this, the following table includes the name of the company and the function exercised.

List of mandates at December 31, 2024

Member	Name of company	Function
Rob ten Hoedt	Onward Medical	Member of the Board of Directors
	Fagron International NV, NL	Member of the Board of Directors
	NLC Health, NL	Chairman of the Supervisory Board
Barbara Angehrn	Asceneuron SA, CH	Chief Executive Officer, Member of the Board of Directors
	Bellevue Group AG, CH	Member of the Board of Directors
	Stepstone Pharma GmbH, CH	Managing Director
Daniel O. Flammer	AdvisReal AG, CH	Member of the Board of Directors
	Altrimo Treuhand Group AG, CH	Member of the Board of Directors
	AR Financial Advisory AG, CH	Member of the Board of Directors, Managing Partner
	Bridle Holding AG,	Chairman of the Board
	AR Professional Services AG, CH	Member of the Board of Directors, President
	Tiwel Holding AG, CH	Chairman of the Board
David Metzger	Mealda Capital GmbH, CH	Managing Director
	Sopeli Capital GmbH, CH	Managing Director
	Sulzer AG, CH	Member of the Board of Directors
	Swiss Steel Holding AG, CH	Member of the Board of Directors
Marco Musetti	Octo Telematics S.p.a., IT	Member of the Board of Directors
	GEM Capital Ltd, CH	Chairman
	United Manganese of Kalahari Ltd., ZA	Member of the Board of Directors
	Tennine AG, CH	Member of the Board of Directors
	Kalahari Minerals Marketing AG, CH	Member of the Board of Directors
	Afro Minerals Trading AG, CH	Member of the Board of Directors
Jennifer Dean	Medartis AG	Member of the Board of Directors

List of mandates at December 31, 2023

Member	Name of company	Function
Rob ten Hoedt	Medtronic AG, CH	Executive Vice President & President, Europe, Middle East & Africa (EMEA) and Asia-Pacific (APAC), Member of the Executive Committee
	Fagron International NV, NL	Member of the Board of Directors
	NLC Health, NL	Chairman of the Supervisory Board
Barbara Angehrn	Asceneuron SA, CH	Chief Executive Officer, Member of the Board of Directors
	Bellevue Group AG, CH	Member of the Board of Directors
	Stepstone Pharma GmbH, CH	Managing Director
Daniel O. Flammer	AdvisReal AG, CH	Member of the Board of Directors
	Altrimo Treuhand Group AG, CH	Member of the Board of Directors
	AR Financial Advisory AG, CH	Member of the Board of Directors, Managing Partner
	AR Professional Services AG, CH	Member of the Board of Directors, President
	Tiwel Holding AG, CH	Chairman of the Board
David Metzger	Mealda Capital GmbH, CH	Managing Director
	Sopeli Capital GmbH, CH	Managing Director
	Sulzer AG, CH	Member of the Board of Directors
	Swiss Steel Holding AG, CH	Member of the Board of Directors
Marco Musetti	Octo Telematics S.p.a., IT	Member of the Board of Directors
	GEM Capital Ltd, CH	Chairman
	United Manganese of Kalahari Ltd., ZA	Member of the Board of Directors
	Tennine AG, CH	Member of the Board of Directors
	Kalahari Minerals Marketing AG, CH	Member of the Board of Directors
	Afro Minerals Trading AG, CH	Member of the Board of Directors
Dr. René Willi	Henry Schein, Inc., US	Member of the Executive Management Committee
	ACE Surgical Supply Co. Inc., US	Member of the Board of Directors
	BioHorizons, Inc., US	Member of the Board of Directors
	Biotech Dental S.A.S., FR	Member of the Board of Directors
	Camlog Holding AG, CH	Member of the Board of Directors
	medentis medical GmbH, DE	Member of the Board of Directors
Girts Cimermans	Alpcot Ltd. UK	Director

Compensation architecture for the Executive Committee

Compensation principles

The compensation of the Executive Committee is driven by the main principle of pay for performance. The compensation policy and programs are designed to reward performance, sustainable growth and long-term shareholder value creation, while offering competitive compensation to be able to attract and retain highly qualified employees. The compensation system is based on the following guiding principles:

Guiding principles

Pay for performance	The variable compensation is linked to the individual as well as the company performance and represents a substantial part of the overall compensation package.
Link to strategy	The performance indicators of the variable compensation are selected to create incentives to implement the defined strategic and operational goals of medmix.
Shareholder alignment	Part of the variable compensation is directly dependent on the capital market performance of the medmix share, to align the compensation of the Executive Committee with shareholder interests.
Market practice	The compensation for the Executive Committee is designed to offer a fair and competitive compensation package that is in line with market practice.
Good corporate governance	medmix is committed to the principles of good corporate governance. The compensation system is designed to comply with the Swiss Code of Best Practice for Corporate Governance.
Clear structure	The compensation system is structured in a clear and comprehensible manner and is transparently disclosed in the compensation report.

Assessment of level of compensation

To ensure compensation levels that are competitive and in line with market practice, the compensation of the Board of Directors and of the Executive Committee is regularly benchmarked against that of similar roles in comparable companies every one to two years. For this purpose, the Nomination and Remuneration Committee selected a peer group of international industrial and medical technology companies headquartered in Switzerland, based on their revenue and number of employees. medmix is positioned between the first quartile and median of the peer group. The comparison group reflects medmix’ ambitious business strategy:

- Aevis Victoria
 - Bachem
 - Comet
 - Galenica
 - INFICON
 - Landis+Gyr
- Medacta
 - Medartis
 - Siegfried
 - Tecan
 - Ypsomed

The intention is to pay target compensation around the median of the relevant market. Nevertheless, potential compensation increases are not granted based on benchmark results alone. The role and responsibility as well

as current performance of the individual Executive Committee member is assessed at the same time. A globally consistent job-grading structure fosters internal equity.

In 2024, the Nomination and Remuneration Committee worked with HCM International Ltd to review the market benchmarks for the Executive Committee, the intended pay structures remain competitive in a dynamic environment.

Compensation elements and their application for financial year 2024

The compensation of the Executive Committee comprises fixed and variable components. The fixed compensation of the members of the Executive Committee consists of a base salary, allowances payable in cash and contributions to pension schemes or similar benefits. In addition, the members of the Executive Committee are eligible for performance-based short-term variable compensation (performance bonus plan) paid in cash and long-term variable compensation (performance share plan (PSP)) paid in performance share units (PSUs). These variable compensation components foster a successful development of medmix in the short term as well as in the long term.

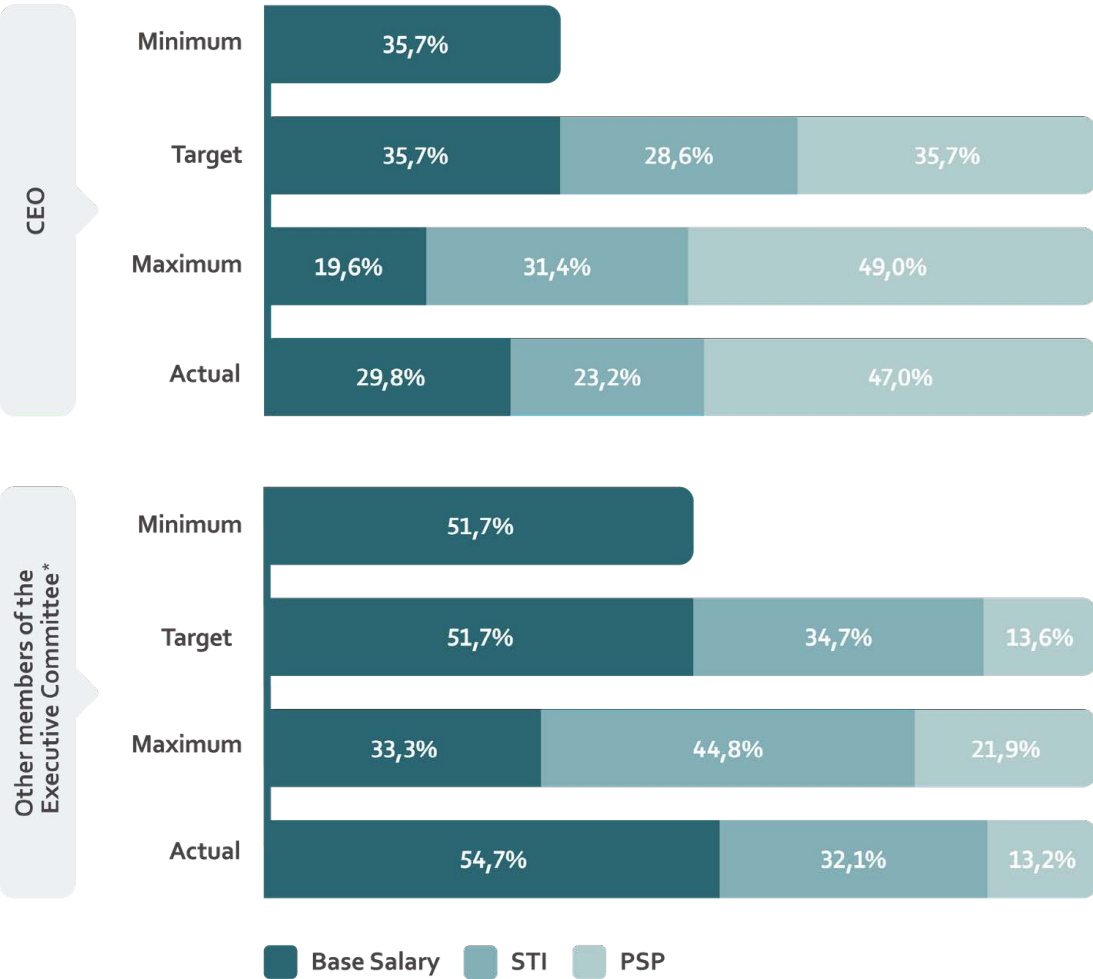
The following table shows the compensation components and provides a brief description of how these components are linked to the guiding principles:

Compensation elements for the members of the Executive Committee

	Base salary	Fringe benefits and pension contributions	Short-term variable compensation (STI)	Long-term variable compensation (PSP 2024)	Share ownership guidelines (SOG)
Main parameters	Function, level of role, profile of incumbent (skill set, experience)	Pension and social security contributions, fringe benefits	Achievement of annual financial and individual objectives	Achievement of long-term, company-wide objectives, share price development	Level of role
Key drivers	Labor market, internal job-grading	Protection against risks, labor market, internal job-grading	Revenue, adjusted EBITDA %, adjusted operating net cash flow (adjusted ONCF)	Growth, profitability and share development	Share price development
Link to compensation principles	Competitive compensation	Competitive compensation	Pay for performance, strategy alignment	Pay for performance, strategy alignment, ownership	Ownership
Vehicle	Cash	Pension and insurance plans, perquisites	Cash	Performance share units (PSU) settled in shares	Obligation to hold required threshold of shares until the end of the service period
Amount	Fixed	Fixed	Variable, capped at 200% of target bonus. Target bonus amounts to 80% of annual base salary for the CEO and 50% of annual base salary for the other members of the Executive Committee. Clawback provisions implemented.	Variable. Grant value is defined based on the global grade structure and corresponds to CHF 600'000 for the CEO and between CHF 130'000 and CHF 160'000 for the other members of the Executive Committee (EC). Vesting payout percentage is capped at 250%. Malus and clawback provisions implemented.	CEO: 200% of base salary. Other members of the Executive Committee: 100% of base salary.
Grant/vesting/ payment date	Monthly	Monthly and/or annually	March of the following year	Grant: Effective April 1, 2024 Vesting: January 1, 2027 Share delivery: not later than March 31, 2027	—
Performance period	—	—	1 year (January 1, 2024–December 31, 2024)	3 years (January 1, 2024–December 31, 2026)	—

The variable compensation of medmix is designed to create reasonable incentives for the Executive Committee, to align the interests of the Executive Committee and shareholders, to ensure pay for performance and to implement the company’s strategy in the compensation of the Executive Committee.

The Executive Committee’s compensation puts a clear focus on the fulfillment of the performance targets defined within the variable compensation. The following illustration highlights the strong link between performance and compensation based on selected performance scenarios. It represents the compensation structure, i.e., the ratio between base salary, short-term variable compensation and long-term variable compensation, for three different scenarios (100% target achievement, maximum target achievement not considering any share price increase and actual target achievement) for the financial year 2024.



Minimum refers to Base pay
* CEO table reflects the annualized remuneration of the current CEO

In line with the pay for performance principle, a significant portion of the target compensation of the CEO (~64%) and of the other members of the Executive Committee (~48%) consists of variable incentives based on performance. Furthermore, the compensation structure ensures sustainable long-term growth as the long-term variable compensation makes up the largest portion of the target total compensation.

Fixed compensation

Base salary

The base salary is determined at the discretion of the Board of Directors based on the market value of the respective position and the incumbent’s qualifications, skill set and experience and is paid out in cash. A global job-grading structure provides orientation and fosters internal equity.

Fringe benefits

As additional fixed compensation elements, the members of the Executive Committee receive allowances such as relocation allowances, tax services, transportation or child allowances. All such allowances are paid in cash. Furthermore, they receive contributions to social security.

Pension

Members of the Executive Committee participate in the regular employee pension funds applicable to all employees in Switzerland. The retirement plan consists of a basic plan that covers annual earnings up to CHF 152'869 per year and a supplementary plan in which income over this limit, up to the ceiling set by law, is insured (including variable cash compensation). The contributions are age-related and are shared between the employer and the employee.

Variable compensation

Short-term variable compensation

General functionality

As short-term variable compensation, Executive Committee members are granted the performance bonus plan under which they receive annual, variable, and performance-related compensation.

Under the performance bonus plan, the members of the Executive Committee receive an annual target bonus amount that is expressed as a percentage of the annual base salary (CEO: 80% of base salary; other members of the Executive Committee: 50% of base salary).



The determination period of the performance bonus plan is one financial year. The final payout amount depends on the performance assessed against the predefined performance objectives during the respective performance period. The performance bonus plan comprises financial objectives with a weighting of 70% and individual objectives with a weighting of 30%. The relevant performance objectives and their respective weighting are defined at the beginning of the year during the annual target setting. The selected performance objectives are thereby clearly aligned with the corporate strategy of medmix and support the short-term success of the company. They reflect the areas of focus for medmix and relate to key value drivers by

underpinning the financial performance of the medmix group. The target achievement of the financial and individual objectives depends on the performance during the financial year and can range between 0% and 200% for each objective. The achievement is assessed against each of the predefined objectives after year-end and directly impacts the payout.

The final payout amount is determined by multiplying the bonus-relevant annual salary with the target bonus percentage amount with the overall target achievement, which is calculated based on the target achievement in the performance objectives taking into account their respective weighting.



The financial and individual achievements of the members of the Executive Committee are subject to review and approval by the Nomination and Remuneration Committee and the Board of Directors, respectively.

Relevant objectives

For the CEO and the other members of the Executive Committee, the payout amount of the performance bonus plan depends on the appraisal of performance against a maximum of six financial objectives and six individual objectives. The objectives for the financial year 2024, and their respective weightings, are described in the table below:

Performance bonus plan objectives

Category	Category weighting	Objective	Rationale	Objective weighting
Financial objectives	70%	Revenue	Measure of growth (top line)	30%
		Adjusted EBITDA margin	Measure of profitability (bottom line)	25%
		Adjusted operating net cash flow (adjusted ONCF)	Measure of cash generated by the revenues	15%
		Cost-efficiency	Achieving growth targets while aiming for increased profitability	8.33%
		Growth initiatives	Include initiatives that support the growth of medmix, such as M&A projects, breaking into new markets or new accounts	8.33%
		Operational excellence	Initiatives focused on the product launches, manufacturing capacities and improving speed and efficiency of processes	8.33%
		Sustainability (ESG)	Objectives linked to improvements in the areas of environment, employee engagement and local communities, corporate governance	5%
Individual objectives	30%			
Total target achievement				100%

The objectives are set within the annual target-setting process. For each financial objective, the following parameters are set up front:

- An expected level of performance ("target"), the achievement of which leads to a target achievement (on the respective performance metric) of 100%.
- A minimum level of performance ("threshold") below which the respective target achievement is zero.
- A maximum level of performance ("cap") above which the respective target achievement is capped at 200%. With respect to the financial objectives, a performance of 200% of the target figure is required to achieve a target achievement of 200%.

Between the threshold and the target, as well as between the target and the cap, the target achievement is interpolated linearly.

As part of the assessment of their individual performance, each Executive Committee member is given objectives for their respective area of responsibility and an additional objective related to supporting sustainability through environment, social, and governance (ESG) efforts.

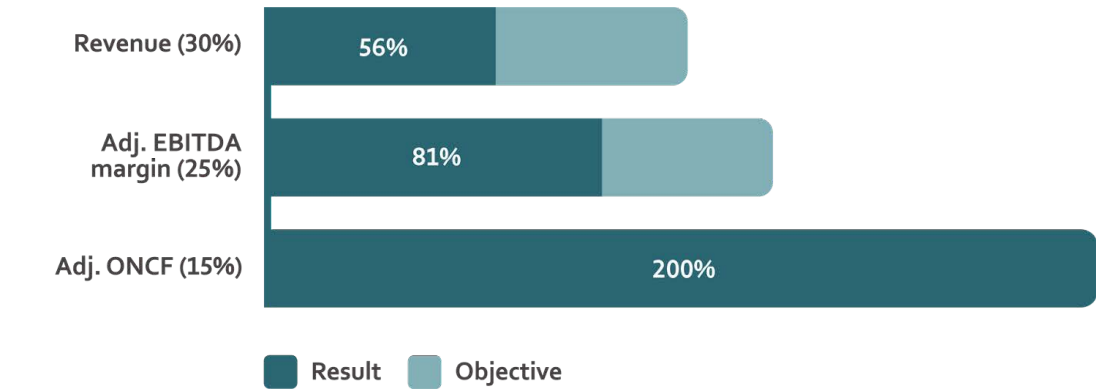
This Sustainability (ESG) objective includes improvements in health and safety, emissions, water and energy efficiency, initiatives and actions taken to increase employee and community engagement or efforts in R&D to create more efficient or sustainable products. The CEO reviews the individual performance based on the personal objectives of each Executive Committee member, which in turn is reviewed by the Nomination and Remuneration Committee. The CEO's individual performance is assessed by the Nomination and Remuneration Committee.

medmix strives for transparency in relation to pay for performance. However, further disclosure of financial and individual objectives may create a competitive disadvantage to the company because it renders sensitive insights into medmix' strategy. To ensure transparency while avoiding competitive risk, medmix provides a general performance assessment for each financial objective and the aggregated individual performance at the end of the performance cycle.

Payout from the performance bonus plan 2024

Based on the achievements against targets for the financial year 2024, the payout factor for the performance bonus plan was 97.0%. In 2023, the payout factor for the CEO and members of the Executive Committee was 49.2%. The final payout amount of the performance bonus 2024 is based on the total target achievement and the target bonus amount. The total target achievement is calculated by taking the sum of the target achievement of the financial objectives and the individual objectives multiplied by their respective weighting. The payout from the performance bonus plan 2024 can be summarized as follows:

Performance bonus plan 2024: Financial



	Target bonus amount	Target achievement			Payout amount
thousands of CHF		Financial objectives (weighting 70%)	Individual objectives (weighting 30%)	Total	
René Willi, CEO ¹⁾	280	95.8%	100%	97.0%	273
Other members of the Executive Committee ²⁾	965	95.8%	100%	97.0%	939

1) Reflects seven months base salary for 2024
2) The Performance bonus plan for the Executive Committee for 2024 includes the compensation of René Willi, CEO since June 2024; Jennifer Dean, CFO; Itee Satpathy, Chief Human Resources Officer; Xavier Schops, Chief Legal Officer; Girts Cimermans, former CEO.

Long-term variable compensation

General functionality of the medmix performance share plan

Members of the Executive Committee and other selected employees are eligible to participate in a long-term variable compensation component, called a performance share plan (PSP). The PSP consists of rolling annual plans, which allows the Board of Directors to review and adjust the terms and targets on an annual basis.

The PSP incentivizes long-term shareholder orientation and value creation and aligns the interests of the participants with those of the shareholders by delivering a substantial portion of the compensation as company equity. This underlines the focus of medmix on pay for performance and sustainable growth, with a long-term perspective and additional retention effect on employees.

Functionality of the medmix Performance Share Plan



The grant value is determined based on the level of the executive's role and amounts to CHF 600'000 for the CEO and to between CHF 130'000 and CHF 160'000 (determined by the Board of Directors) for the other members of the Executive Committee. The number of PSUs granted is calculated by dividing the individual grant value by the three-month volume-weighted average share price of medmix before the grant date, rounded up to the next full number of PSUs.

PSUs are conditional awards to receive a certain number of shares after the performance period. Until the actual transfer of shares, PSUs do not constitute any shareholder rights (voting, dividend, etc.).

Relevant objectives

The vesting of PSUs is subject to the achievement of pre-determined performance conditions. The objectives are linked to medmix' strategy. To support this, they are chosen to provide different incentives for profitable growth and shareholder value creation. The key performance criteria are measured over a three-year performance period and consist of:

- Growth: measured by the revenue of medmix based on the consolidated financial statements, weighted at 30%.
- Profitability: measured by the adjusted EBITDA margin, weighted at 30%.
- Share performance: measured by the relative share price development in comparison to the Swiss Performance Index excluding dividends, weighted at 40%.

For each performance condition of the PSP, a threshold, target and cap performance level are determined, which in turn determine the achievement factor.

For growth and profitability, the thresholds, targets and cap performance levels are determined as follows:

Level of performance	Achievement factor
Below threshold	0%
Threshold	50%
Target	100%
Cap	250%
Points in between	Linear interpolation

For share performance in comparison to the Swiss Performance Index of the PSP, the threshold, target and cap performance level is determined as follows:

Level of performance	Achievement factor
≤ Threshold	0%
Target	100%
Cap	250%

The number of vested PSUs will be determined by multiplying the number of originally granted PSUs by the total achievement factor, rounded up to the next full number of vested PSUs. For each vested PSU, one share will be transferred to the individual's securities account on the share delivery date.

In event of termination of employment, the following provisions apply:

Type of termination	Provision
By the employer for cause	All relevant outstanding PSUs, whether vested or not, shall lapse immediately on the notice date without any compensation.
As a result of retirement	Outstanding PSUs shall continue unchanged.
Any other reason	The number of outstanding PSUs shall remain unchanged, where the number of outstanding PSUs that continue to be eligible for vesting shall be prorated and the effective total achievement factor shall be applied after expiry of the full performance period.

Upon the occurrence of a change of control, the number of outstanding PSUs shall be prorated and vest immediately.

Based on the grant values for the members of the Executive Committee, the following number of PSUs were granted in financial year 2024:

	Grant value	Three-month volume-weighted average share price of medmix before the grant date	Number of PSUs granted
René Willi ¹⁾	600'000	16.40	36'595
Jennifer Dean	160'000	16.40	9'759
Itee Sapathy	130'000	16.40	7'929
Xavier Schops	130'000	16.40	7'929

1) Member of the EC since June 1, 2024

Vesting of the performance share plan 2022

The performance share plan 2022 was vested with an adjusted vesting factor at 60%.

Contractual arrangements

Service contracts

The employment contracts of the Executive Committee are of undetermined duration and have a maximum notice period of 12 months. Members of the Executive Committee are not entitled to any impermissible severance or change of control payments. The employment contracts of the Executive Committee may include non-compete agreements with a time limit of one year and with a maximum total compensation not to exceed the last total annual target compensation such member was entitled to prior to termination and in no event to exceed the average of the compensation of the last three financial years.

Shareholding requirements

Shareholding requirements for members of the Executive Committee were introduced in 2022. According to these share ownership guidelines (SOG), the members of the Executive Committee are obliged to hold part of their shares until the end of their service period. The value of the shares to be held is set at 200% of the annual gross base salary for the CEO and 100% of the annual gross base salary for the other members of the Executive Committee.

Function	Shareholding requirement in % of base salary
CEO	200%
Other Executive Committee members	100%

Malus and clawback

The Board of Directors may determine that long-term variable compensation is forfeited in full or in part (malus) or that a vested award will be recovered in full or in part (clawback) in situations of material misstatement of the financial results, an error in assessing a performance condition or in the information or assumptions on which the award was granted or vested, serious reputational damage to the company, gross negligence, or willful misconduct on the part of the participant. medmix has in place, a clawback clause to cover performance bonus payments, whereby medmix may recover in full or in part any relevant bonus compensation from Executive Committee members in situations of material misstatement of the financial results, an error in assessing a performance condition or gross misconduct by the participant.

Compensation of the Executive Committee for 2024

The following table discloses the actual compensation paid to the members of the Executive Committee in detail for financial year 2024 while performing services for medmix.

2024						
	Cash compensation					Deferred compensation
	Base salary	Bonus ²⁾	Other ³⁾	Pension and social security contributions ⁴⁾	Total cash-based compensation	Estimated value of share-based grant under the Performance Share Plan (PSP) / Restricted Share Units (RSU) ⁵⁾
thousands of CHF						
thereof highest single compensation						
R. Willi, CEO	350	273	169	209	1'001	2'553
Total Executive Committee¹⁾	1'950	1'212	448	950	4'560	7'499

1) The total Executive Committee compensation for 2024 includes the compensation of René Willi, CEO since June 2024; Jennifer Dean, CFO; Itee Satpathy, Chief Human Resources Officer; Xavier Schops, Chief Legal Officer; Girts Cimermans, former CEO on garden leave until 30 April 2025.

2) Expected bonus for the performance year 2024 to be paid out in the following year (accrual principle).

3) Other includes child-, schooling-, insurance- and car allowances, and tax services. For 2024, this category also includes (i) a one-time payment to J. Dean for the additional work in the interim period after Girts Cimermans stepped down and before René Willi assumed his position as CEO.

4) Includes the employer contribution to social security.

5) Represents the full fair value of the PSUs granted under PSP 2024. Grant price was CHF 16.40 (three-month volume weighted average share price) and the fair value was CHF 15.11 based on a third-party calculation. Included is also an RSU award of CHF 2 million (full fair value at grant) to R. Willi to compensate for forfeited Long Term Incentive at the previous employer as a result of joining medmix.

2023						
	Cash compensation					Deferred compensation based on future performance
	Base salary	Bonus ¹⁾	Other	Pension and social security contributions ²⁾	Total cash-based compensation	Estimated value of share-based grant under the Performance Share Plan (PSP) ³⁾
thousands of CHF						
thereof highest single compensation						
G. Cimermans, CEO	550	216	25	277	1'068	698
Total Executive Committee⁴⁾	1'325	407	29	623	2'383	1'065

1) Expected bonus for the performance years 2023, to be paid out in the following year (accrual principle).

2) Includes the employer contribution to social security.

3) Represents the full fair value of the PSUs granted under PSP 2023. Grant price was CHF 17.85 (three-month volume weighted average share price) and the fair value was CHF 22.64 based on a third-party calculation.

4) The total Executive Committee compensation for 2023 includes the compensation of Girts Cimermans, CEO; Jennifer Dean, CFO; Itee Satpathy, Chief Human Resources Officer; Xavier Schops, Chief Legal Officer, Executive Committee member since November 1, 2023.

The total compensation of kCHF 7'499 awarded to the members of the Executive Committee for the financial year 2024 is within the maximum aggregate compensation amount of kCHF 8'500 that was approved by the shareholders at the 2023 AGM for financial year 2024.

No severance payments to members of the Executive Committee were made during the reporting year or the prior year. As of December 31, 2024 and 2023, respectively, there were no outstanding loans or credits granted to the members of the Executive Committee or related parties. In 2024 and 2023, respectively, no compensation, loans or credits were granted to former members of the Executive Committee or related parties.

Compensation architecture for the Board of Directors

The compensation of the Board of Directors is fixed and does not contain any performance-based variable component. This ensures that the Board of Directors is truly independent in fulfilling its supervisory duties towards the Executive Committee.

The compensation of the Board of Directors is governed by a compensation regulation, is reviewed by the Nomination and Remuneration Committee annually and, if necessary, adjusted by a decision of the full Board of Directors based on a proposal by the Nomination and Remuneration Committee.

The compensation of the Board of Directors consists of a fixed cash component and a restricted share unit (RSU) component with a fixed grant value. The fixed grant value equals 50% of the Board fees (total amount, including the basic fees and any additional fees but excluding any lump-sum expenses) while the other 50% are paid out in cash. Each RSU represents a right to receive a medmix share free of charge after a certain period, as further detailed below. Further, members of the Board of Directors are entitled to a lump-sum to cover business expenses. In addition to the lump-sum amounts, members of the Board of Directors living abroad will be reimbursed for any expenses incurred in connection with the traveling to attend Board meetings.

The ongoing compensation structure and amounts for the members of the Board of Directors are described in the table below:

Compensation structure of the Board of Directors ¹⁾

thousands of CHF	Cash component	Grant value of restricted share units
Base fee for Board chairmanship ²⁾	150	150
Base fee for Board membership	60	60
Additional committee fees:		
Committee chairmanship	12.5	12.5
Committee membership	5	5

1) Compensation for the period of service (from AGM to AGM).

2) The Chairman of the Board of Directors does not receive additional remuneration for committee activities.

The RSU component strengthens the long-term alignment of the interests of the Board of Directors with those of the shareholders. To reinforce the focus of the Board of Directors on the long-term strategy and to strengthen its independence from the Executive Committee. The compensation of the Board of Directors contains no performance-related elements and members of the Board of Directors are not entitled to pension benefits.

The amount of compensation for the Chairman and for the other members of the Board of Directors is determined through the assessment of the level of compensation offered by peer companies in Switzerland. The compensation reflects the responsibility and complexity of their respective function, the professional and personal requirements placed on them, and the expected time required to fulfill their duties.

The members of the Board of Directors are remunerated for their service during their term of office (from one AGM to the next AGM). The cash compensation is paid in quarterly installments for the members of the Board of Directors. The RSUs are granted once a year. The expense lump-sum is typically paid out in December.

The number of RSUs is determined by dividing the fixed grant value by the volume-weighted average share price of the last three weeks prior to the grant date ("grant reference price").

One-third of the RSUs vest each year, over a period of three years. Notwithstanding the above, if an individual ceases to be a member of the Board, the company has the right to withhold a number of Shares corresponding to an amount sufficient to cover any withholding liabilities arising from the vesting of RSUs on behalf of the individual. For the avoidance of doubt, this includes, without limitation, sell-to-cover and withhold-to-cover processes.

The following table summarizes the awarded RSUs and the corresponding grant reference price and the corresponding vesting schedule of the awarded RSUs:

RSUs for the Board of Directors

thousands of CHF	Grant value	Grant reference price	Number of awarded RSUs	Vested RSUs		
				2025	2026	2027
Rob ten Hoedt, Chairman	150	15.69	9'560	1/3	1/3	1/3
Barbara Angehrn	65	15.69	4'143	1/3	1/3	1/3
Daniel O. Flammer	65	15.69	4'143	1/3	1/3	1/3
David Metzger	65	15.69	4'143	1/3	1/3	1/3
Marco Musetti	73	15.69	4'621	1/3	1/3	1/3
René Willi ¹⁾	6	15.69	399	1/3	1/3	1/3
Susanne Hundsbaek-Pedersen ²⁾	65	15.69	4'143	1/3	1/3	1/3
Board of Directors Total	489		31'152			

1) Member of the Board of Directors until May 31, 2024. Grant vested at same date.

2) Member of the Board of Directors since April 24, 2024.

Compensation of the Board of Directors for 2024

The following table discloses the compensation paid to the members of the Board of Directors for financial year 2024 while performing services for medmix:

	2024			
thousands of CHF	Cash fees	Restricted share unit (RSU) plan ³⁾	Social security contributions ⁴⁾	Total
Rob ten Hoedt, Chairman	150	150	22	322
Barbara Angehrn	65	65	10	140
Daniel O. Flammer	65	65	10	140
David Metzger	65	65	10	140
Marco Musetti	73	73	12	158
René Willi ¹⁾	26	6	3	35
Susanne Hundsbaek-Pedersen ²⁾	45	65	9	119
Board of Directors	489	489	77	1'055

1) Member of the Board of Directors until May 31, 2024.

2) Member of the Board of Directors from April 24, 2024.

3) RSU awards granted in 2024. Grant price was CHF 15.69 (three-month volume weighted average share price) and fair value was CHF 15.02.

4) The amount includes mandatory social security contributions on the cash fees and estimated contributions on the RSU (based on their fair value at grant) paid by the company on behalf of the Board members.

The following table discloses the compensation paid to the members of the Board of Directors for financial year 2023 while performing services for medmix:

	2023			
thousands of CHF	Cash fees	Restricted share unit (RSU) plan ³⁾	Social security contributions ⁴⁾	Total
Rob ten Hoedt, Chairman	131	150	21	302
Barbara Angehrn	70	65	11	146
Daniel O. Flammer	70	65	11	146
David Metzger	68	65	11	144
Greg Poux-Guillaume ¹⁾	95	60	12	167
Marco Musetti	78	73	12	163
René Willi ²⁾	70	65	11	146
Board of Directors	582	543	89	1'214

1) Member of the Board of Directors from September 20, 2021 to April 24, 2024.

2) Member of the Board of Directors until May 31, 2024.

3) RSU awards granted in 2023. Grant price was CHF 21.57 (three-month volume weighted average share price) and fair value was CHF 20.65.

4) The amount includes mandatory social security contributions on the cash fees and estimated contributions on the RSU (based on their fair value at grant) paid by the company on behalf of the Board members.

As of December 31, 2024 and 2023, respectively, there were no outstanding loans or credits granted to the members of the Board of Directors, former members of the Board of Directors or related parties. In 2024 and 2023, respectively, no compensation was granted to former members of the Board of Directors or related parties.

Reconciliation between the reported board compensation and the amount approved by the shareholders at AGM

At the AGM 2024, shareholders approved a maximum aggregate compensation amount of CHF 1'500'000 for the Board of Directors for the period of office from the 2024 AGM until the end of the 2025 AGM. The table below shows the reconciliation between the compensation that was/will be paid out for the periods of office and the maximum aggregate compensation amounts approved by the shareholders.

thousands of CHF	Compensation earned during financial year as reported (A)	Less compensation earned from Jan to AGM of financial year (B)	Plus compensation accrued from Jan to AGM of year following financial year (C)	Total compensation earned for the period from AGM to AGM of medmix (A-B+C)	Amount approved by shareholders at respective AGM	Ratio between compensation earned for the period from AGM to AGM versus amount approved by shareholders
2024 AGM - 2025 AGM	2024	January 01, 2024 to 2024 AGM medmix	January 01, 2025 to 2025 AGM medmix	2024 AGM to 2025 AGM	2024 AGM	2024 AGM
Board of Directors Total¹⁾	1'055	169	149	1'035	1'500	69.0%
	Compensation earned during financial year as reported (A)	Less compensation earned from Jan to AGM of financial year (B)	Plus compensation accrued from Jan to AGM of year following financial year (C)	Total compensation earned for the period from AGM to AGM of medmix (A-B+C)	Amount approved by shareholders at respective AGM	Ratio between compensation earned for the period from AGM to AGM versus amount approved by shareholders
2023 AGM - 2024 AGM	2023	January 01, 2023 to 2023 AGM medmix	January 01, 2024 to 2024 AGM medmix	2023 AGM to 2024 AGM	2023 AGM	2023 AGM
Board of Directors Total	1'214	202	197	1'208	1'500	80.6%

1) Expense allowance not included, since it is approved by the competent cantonal tax authority and does not qualify as compensation within the meaning of the compensation rules set forth in the Swiss Code of Obligations.

Shareholdings

Shareholdings of members of the Executive Committee

As of the end of financial year 2024, the members of the Executive Committee held the following shares and performance share units in the company:

Shareholdings at December 31, 2024	medmix shares	Unvested performance share units (PSU) ²⁾	Restricted share units (RSU)	Total
René Willi	10'065	36'595	123'206	169'866
Jennifer Dean	6'841	28'724	0	35'565
Itee Satpathy	0	19'050	0	19'050
Xavier Schops	2'600	14'657	0	17'257
Girts Cimermans ¹⁾	7'000	65'823	0	72'823

1) medmix Shares as per December 2024

2) Total of unvested PSU grants: 2022, 2023, 2024

As of the end of financial year 2023, the members of the Executive Committee held the following shares and performance share units in the company:

Shareholdings at December 31, 2023	medmix shares	Performance share units (PSU) 2023	Performance share units (PSU) 2022 ¹⁾
Girts Cimermans	7'000	30'813	35'010
Jennifer Dean	1'976	8'964	10'001
Itee Satpathy	0	7'283	3'838
Xavier Schops ²⁾	950	5'603	1'125

1) 2022 PSU included compensation adjustment for Sulzer PSP

2) Listing 2022 and 2023 PSP grants including before EC membership

Shareholdings of the Board of Directors

As of the end of 2024, the members of the Board of Directors held the following shares and restricted share units in the company:

Shareholdings at December 31, 2024	medmix shares	Restricted share units (RSU)	Total share awards and shares
Rob ten Hoedt, Chairman	3'746	14'934	18'680
Barbara Angehrn	2'286	6'813	9'099
Daniel O. Flammer	2'286	6'813	9'099
David Metzger	5'187	6'763	11'950
Marco Musetti	15'210	7'599	22'809
Susanne Hundsbaek-Pedersen ¹⁾		4'143	4'143

1) Member of the Board of Directors since April 24, 2024.

As of the end of 2023, the members of the Board of Directors held the following shares and restricted share units in the company:

Shareholdings at December 31, 2023	medmix shares	Restricted share units (RSU)	Total share awards and shares
Rob ten Hoedt, Chairman	690	8'430	9'120
Barbara Angehrn	619	4'337	4'956
Daniel O. Flammer	619	4'337	4'956
David Metzger	1'571	4'236	5'807
Greg Poux-Guillaume	45'596	6'439	52'035
Marco Musetti	13'039	5'149	18'188
René Willi	619	4'337	4'956



Report of the Statutory Auditor

To the General Meeting of medmix Ltd, Baar

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of medmix Ltd (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections "Compensation of the Executive Committee for 2024", "Compensation of the Board of Directors for 2024", "Shareholdings" and "Activities in other organizations" of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG



Simon Niklaus
Licensed Audit Expert
Auditor in Charge



Anita Benz
Licensed Audit Expert

Zurich, 25 February 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Consolidated income statement

January 1 – December 31

millions of CHF	Notes	2024	2023
Revenue	3, 16	483.9	486.6
Cost of goods sold	16	-324.2	-328.9
Gross profit	16	159.7	157.6
Selling and administrative expenses		-116.4	-119.0
Research and development expenses		-25.4	-25.7
Other operating income / (expenses), net	9	-5.0	3.1
Operating income		12.9	16.0
Interest income	10	1.1	1.3
Interest expenses	10	-12.1	-10.0
Other financial income / (expenses), net	10	-2.6	-4.4
Share of profit / (loss) of associates	2	-5.7	-
Income before tax expenses		-6.3	2.9
Income tax expenses	11	-0.0	-2.2
Net income		-6.4	0.7
Attributable to shareholders of the parent		-7.4	0.3
Attributable to non-controlling interests		1.0	0.4
Earnings per share (in CHF)			
Basic earnings per share	21	-0.18	0.01
Diluted earnings per share	21	-0.18	0.01

Consolidated statement of comprehensive income

January 1 – December 31

millions of CHF	Notes	2024	2023
Net income		-6.4	0.7
Items that are or may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax	27	-5.0	-1.6
Currency translation differences		6.7	-25.0
Total items that are or may be reclassified subsequently to the income statement		1.6	-26.6
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax	8	-1.3	19.5
Total items that will not be reclassified to the income statement		-1.3	19.5
Total other comprehensive income		0.3	-7.1
Total comprehensive income for the period		-6.0	-6.4
- thereof attributable to shareholders of medmix Ltd		-7.4	-6.4
- thereof attributable to non-controlling interests		1.4	-0.0

Consolidated balance sheet

December 31

millions of CHF	Notes	2024	2023
Non-current assets			
Goodwill	12	271.6	268.5
Other intangible assets	12	117.2	127.6
Property, plant and equipment	13	195.2	184.2
Lease assets	14	66.8	73.9
Investments in associates	2	–	5.7
Non-current financial assets		8.0	7.7
Defined benefit assets	8	18.7	22.1
Non-current receivables		0.2	0.3
Deferred income tax assets	11	15.4	8.7
Total non-current assets		693.0	698.7
Current assets			
Inventory	15	75.4	88.4
Current income tax receivables	11	2.0	–
Advance payments to suppliers		1.9	4.7
Contract assets	16	2.2	1.3
Trade accounts receivable	17	43.8	56.8
Other current receivables and prepaid expenses	18	17.7	26.3
Cash and cash equivalents	19	118.1	130.6
Total current assets		261.2	308.1
Total assets		954.2	1'006.8
Equity			
Share capital	20	0.4	0.4
Reserves		435.9	465.0
Equity attributable to shareholders of medmix Ltd	20	436.4	465.4
Non-controlling interests	20	10.3	9.0
Total equity	20	446.7	474.3
Non-current liabilities			
Non-current borrowings	22	248.2	247.3
Non-current lease liabilities	14	54.3	60.2
Deferred income tax liabilities	11	16.5	19.4
Defined benefit obligations	8	2.1	1.5
Non-current provisions	23	2.9	2.7
Other non-current liabilities	24	20.6	23.4
Total non-current liabilities		344.6	354.4
Current liabilities			
Current borrowings	22	10.2	31.5
Current lease liabilities	14	10.7	10.7
Current income tax liabilities	11	13.9	12.7
Current provisions	23	17.3	18.3
Contract liabilities	16	2.2	4.2
Trade accounts payable	25	39.4	49.4
Other current and accrued liabilities	26	69.1	51.2
Total current liabilities		162.9	178.1
Total liabilities		507.5	532.5
Total equity and liabilities		954.2	1'006.8

Consolidated statement of changes in equity

January 1 – December 31

Attributable to shareholders of medmix Ltd

millions of CHF	Notes	Share capital	Retained earnings	Treasury shares	Cash flow hedge reserve	Currency translation adjustment	Total	Non-controlling interests	Total equity
Equity as of January 1, 2023		0.4	540.3	-12.5	0.7	-24.1	504.8	-	504.8
Comprehensive income for the period:									
Net income			0.3				0.3	0.4	0.7
– Cash flow hedges, net of tax	27	-	-	-	-1.6	-	-1.6	-	-1.6
– Remeasurements of defined benefit plans, net of tax	8	-	19.5	-	-	-	19.5	-	19.5
– Currency translation differences		-	-	-	-	-24.6	-24.6	-0.4	-25.0
Other comprehensive income		-	19.5	-	-1.6	-24.6	-6.7	-0.4	-7.1
Total comprehensive income for the period		-	19.8	-	-1.6	-24.6	-6.4	-0.0	-6.4
Sale of investments in subsidiaries		-	-2.0	-	-	-	-2.0	-	-2.0
Put option liability		-	-9.8	-	-	-	-9.8	-	-9.8
Contribution to the Sulzer group	20	-	-0.3	-	-	-	-0.3	-	-0.3
Transactions with owners of the company:									
Acquisition of subsidiary with non-controlling interests	4	-	-	-	-	-	-	9.0	9.0
Allocation of treasury shares to share plan participants	20	-	-0.4	0.4	-	-	-	-	-
Purchase of treasury shares	20	-	-	-3.1	-	-	-3.1	-	-3.1
Share-based payments	29	-	2.5	-	-	-	2.5	-	2.5
Dividends	20	-	-20.5	-	-	-	-20.5	-	-20.5
Equity as of December 31, 2023	20	0.4	529.8	-15.2	-0.9	-48.7	465.4	9.0	474.3
Equity as of January 1, 2024		0.4	529.8	-15.2	-0.9	-48.7	465.4	9.0	474.3
Comprehensive income for the period:									
Net income			-7.4				-7.4	1.0	-6.4
– Cash flow hedges, net of tax	27	-	-	-	-5.0	-	-5.0	-	-5.0
– Remeasurements of defined benefit plans, net of tax	8	-	-1.3	-	-	-	-1.3	-	-1.3
– Currency translation differences		-	-	-	-	6.3	6.3	0.4	6.7
Other comprehensive income		-	-1.3	-	-5.0	6.3	-0.0	0.4	0.3
Total comprehensive income for the period		-	-8.7	-	-5.0	6.3	-7.4	1.4	-6.0
Subsequent measurement of put option liabilities	20	-	-5.0	-	-	-	-5.0	-	-5.0
Contribution to the Sulzer group	20	-	-0.1	-	-	-	-0.1	-	-0.1
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants	20	-	-1.1	1.1	-	-	-	-	-
Purchase of treasury shares	20	-	-	-0.5	-	-	-0.5	-	-0.5
Share-based payments	29	-	4.4	-	-	-	4.4	-	4.4
Dividends	20	-	-20.4	-	-	-	-20.4	-	-20.4
Equity as of December 31, 2024	20	0.4	498.9	-14.5	-6.0	-42.4	436.4	10.3	446.7

Consolidated statement of cash flows

January 1 – December 31

millions of CHF	Notes	2024	2023
Cash and cash equivalents as of January 1	19	130.6	313.5
Net income		–6.4	0.7
Share of (profit) / loss of associates	2	5.7	–
Interest income	10	–1.1	–1.3
Interest expenses	10	12.1	10.0
Income tax expenses / (income)	11	0.0	2.2
Depreciation, amortization and impairments	12, 13, 14	61.6	58.4
(Gains) / losses from disposals of tangible and intangible assets	9	–0.8	0.0
Changes in inventory		14.9	1.2
Changes in advance payments to suppliers		2.9	–0.8
Changes in contract assets		–1.0	–0.3
Changes in trade accounts receivable		13.4	2.3
Changes in contract liabilities		–2.2	0.2
Changes in trade accounts payable		–7.2	–3.3
Changes in employee benefit plans		2.5	–0.1
Changes in provisions		–1.1	5.7
Changes in other assets and liabilities		12.8	–6.7
Other non-cash items		2.0	0.7
Interest received		0.8	1.3
Interest paid		–12.7	–6.3
Income tax paid		–9.6	–7.9
Total cash flow from operating activities		86.6	56.1
Purchase of intangible assets	12	–10.0	–6.5
Purchase of property, plant and equipment		–38.5	–46.4
Sale of property, plant and equipment	13	1.5	0.2
Cash consideration for acquisitions, net of cash acquired	4	–4.5	–29.4
Acquisitions of associates		–	–5.7
Divestitures of investments in subsidiaries		–	4.0
Sale of current financial assets		–	3.3
Total cash flow from investing activities		–51.5	–80.6
Dividends paid to shareholders	20	–15.0	–15.0
Dividends paid to non-controlling interests in subsidiaries		–	–1.3
Purchase of treasury shares	20	–0.5	–3.1
Payments of lease liabilities	14	–11.9	–10.4
Transaction costs related to loans and borrowings		–	–0.4
Proceeds from current borrowings	22	16.4	33.6
Repayments of current borrowings	22	–37.7	–157.2
Total cash flow from financing activities		–48.6	–153.8
Exchange gains / (losses) on cash and cash equivalents		1.0	–4.6
Net change in cash and cash equivalents		–12.5	–182.9
Cash and cash equivalents as of December 31	19	118.1	130.6

For the calculation of free cash flow (FCF), reference is made to [Financial review](#) section.

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Notes to the consolidated financial statements

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 in Baar, Switzerland. The consolidated financial statements for the year ended December 31, 2024, 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 segments. 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 2’684 people at 19 production, sales and service sites around the world.

medmix Ltd is listed on the SIX Swiss Exchange in Zurich, Switzerland (symbol: MEDX).

Details of the group’s accounting policies are included in [note 32](#).

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards using the historical cost convention except for

- financial assets at fair value through profit and loss; and
- net position from defined benefit plans, where plan assets are measured at fair value and the plan liabilities are measured at the present value of the defined benefit obligation.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by all subsidiaries.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in [note 5](#).

Rounding

Due to rounding, numbers presented throughout the report may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amounts rather than the presented rounded amounts.

Tables

Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Dashes (–) generally indicate that the respective figure is zero, while a zero (0.0) indicates that the relevant figure has been rounded to zero.

2 Significant events and transactions during the reporting period

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

- In 2024, the group exercised its fixed-price forward and acquired an additional 10% equity interest in Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") for CHF 4.5 million, increasing its total ownership to 80%. For more details, refer to [note 4](#), [note 20](#) and [note 26](#).
- As part of the Growth & Efficiency program, the group recorded impairments of production machines and facilities, mainly in Germany, and other intangible assets, mainly related to research and development projects, totaling CHF 5.2 million. For more details on the impaired asset category, refer to [note 12](#), [note 13](#) and [note 14](#).
- As of October 31, 2024, the share of loss from associates amounted to CHF 0.5 million. The group conducted an impairment test on the carrying amount of CHF 5.3 million, resulting in a full impairment. The share of profit / (loss) of associates for the full year including the impairment amounted to CHF –5.7 million.
- On April 24, 2024, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2023: CHF 0.50 per share). The dividend was paid to shareholders on May 5, 2024. The total amount of the dividend to shareholders of medmix Ltd is CHF 20.4 million (2023: CHF 20.5 million), thereof paid dividends of CHF 15.0 million (2023: CHF 15.0 million). Dividends are not transferred to the group's shareholder, Tiwel Holding AG, as a result of US sanctions. The total outstanding dividend as of December 31, 2024, is CHF 16.3 million (December 31, 2023: CHF 10.9 million). For more details, refer to [note 20](#).
- In 2024, the group drew down CHF 15.0 million and repaid CHF 35.0 million from the syndicated revolving credit facility. As of December 31, 2024, CHF 10.0 million of the facility was drawn, compared with CHF 30.0 million as of December 31, 2023. For more details, refer to [note 22](#).

For a detailed discussion about the group's performance and financial position, refer to [Financial review](#) section.

3 Segment information

Segment information

	Healthcare		Consumer & Industrial		Total medmix	
millions of CHF	2024	2023	2024	2023	2024	2023
Revenue ¹⁾	176.7	177.0	307.2	309.6	483.9	486.6
Segment cost of goods sold	-68.0	-69.7	-198.4	-200.5	-266.4	-270.2
Segment gross profit	108.7	107.3	108.8	109.0	217.5	216.4
Segment gross profit margin	61.5%	60.6%	35.4%	35.2%	45.0%	44.5%

1) Revenue from external customers.

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

Bridge from segment gross profit to operating income (EBIT)

millions of CHF	2024	2023
Segment gross profit	217.5	216.4
Other cost of goods sold	-57.8	-58.7
Gross profit	159.7	157.6
Operating expenses	-146.7	-141.7
Operating income (EBIT)	12.9	16.0

Information about reportable segments

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

The BoD assesses the performance of the segments using alternative performance measures (APMs), which are derived from the financial statements prepared in accordance with IFRS Accounting Standards.

- **Segment cost of goods sold** is the part of cost of goods sold that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment cost of goods sold is used to monitor the costs of a segment.
- **Segment gross profit** is the part of gross profit that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment gross profit is used to monitor the gross profit of a segment.
- **Segment gross profit margin** is the part of the gross profit margin that is assigned to a segment. Segment gross profit margin is used to monitor the margin of a segment.

The APMs are prepared in addition to IFRS Accounting Standards to assist in comparability of information across periods and segments.

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 segment specializes in the design and production of innovative, high-precision delivery devices and services within the 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 segment's IP-protected solutions make customers' products precise, safe, unique and more sustainable, leveraging the business's 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 segment specializes in the design and production of innovative, high-precision delivery devices and services within the Industry business unit, such as adhesives used in construction, electronics, automotive, aerospace and various industries, and consumer markets such as beauty and other microbrush applications. Products include hand-held mixing and dispensing delivery devices for two-component adhesives and sealants, mixing tips, cartridges, high-precision makeup applicators and microbrushes.

The segment's IP-protected solutions make 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 information

The allocation of assets is based on their geographical location. Non-current assets exclude non-current financial assets (other than investments in associates), deferred income tax assets and defined benefit assets.

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.

Non-current assets by region

millions of CHF	2024	2023
Europe, the Middle East and Africa	526.8	548.3
– thereof Germany	274.4	288.5
– thereof Switzerland	187.1	203.1
– thereof Spain	43.0	34.5
– thereof United Kingdom	17.3	18.3
Americas	67.7	55.4
– thereof USA	65.9	53.9
Asia-Pacific	56.5	56.5
– thereof China	55.6	56.1
Total non-current assets	651.0	660.2

Revenue by region

millions of CHF	2024	2023
Europe, the Middle East and Africa	285.4	298.2
– thereof Germany	108.2	99.2
– thereof Italy	42.7	51.6
– thereof France	26.0	32.6
– thereof United Kingdom	25.4	17.5
– thereof Switzerland	19.4	26.0
Americas	140.5	139.2
– thereof USA	120.0	113.9
Asia-Pacific	58.0	49.1
– thereof China	24.7	20.4
– thereof Japan	13.0	13.1
Total revenue	483.9	486.6

Business unit information

The following table shows the allocation of revenue from external customers by business unit:

Revenue by business unit

millions of CHF	2024	2023
Dental	115.6	106.2
Drug Delivery	43.4	53.6
Surgery	17.7	17.2
Total Healthcare	176.7	177.0
Industry	126.6	130.9
Beauty	180.6	178.6
Total Consumer & Industrial	307.2	309.6
Total revenue	483.9	486.6

4 Acquisition of subsidiaries

Acquisitions in 2024

In 2024, the group exercised its fixed-price forward and acquired an additional 10% equity interest in Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") for CHF 4.5 million, increasing its total ownership to 80%. In 2023, the current payables from the purchase of a subsidiary, amounting to CHF 4.4 million, were recognized in other current and accrued liabilities (see [note 26](#)).

At any time after July 5, 2027, the non-controlling shareholders can exercise a put option to sell, and the group can exercise a call option to purchase, the remaining 20% equity interest held by the non-controlling shareholders for a formula-based purchase price. The group recognized a redemption liability, recorded in other non-current liabilities ([note 24](#)), based on the discounted put exercise price in equity. Changes in the put exercise price and accretion effects over the contract period are recognized in equity ([note 20](#)).

Acquisitions in 2023

On July 5, 2023, the group acquired 70% of the issued share capital and voting interests in Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") for CHF 31.3 million. Qiaoyi operates as part of medmix' Beauty business unit.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition, including the resulting goodwill and the total consideration.

Net assets acquired at the date of acquisition

millions of CHF	Qiaoyi
Intangible assets	24.0
Property, plant and equipment	5.1
Lease assets	1.6
Inventory	2.3
Advance payments to suppliers	0.0
Trade accounts receivable	2.1
Other current receivables and prepaid expenses	6.6
Cash and cash equivalents	1.9
Deferred income tax liability	-5.3
Current income tax liabilities	-7.2
Contingent liabilities (recorded as current provisions)	-6.4
Contract liabilities	-0.6
Trade accounts payable	-0.4
Other current and accrued liabilities	-3.0
Net identifiable assets	20.8
Non-controlling interests	-9.0
Goodwill recognized in balance sheet	24.2
Total consideration	36.0
Purchase price paid by the group	31.3
Purchase price not yet paid	4.7
Total consideration	36.0

Cash flow from acquisitions of subsidiaries

millions of CHF	2024	2023
Cash consideration paid	–4.5	–31.3
Cash acquired	–	1.9
Total cash flow from acquisitions, net of cash acquired	–4.5	–29.4

5 Critical accounting estimates and judgments

In preparing these consolidated financial statements in accordance with IFRS Accounting Standards, management has made estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and contingent liabilities. All estimates and assessments are continually reviewed and are based on historical experience and other factors, including expectations regarding future events that appear reasonable under the given circumstances. The group makes estimates and assumptions that relate to the future. By their nature, these estimates will only rarely correspond to actual subsequent events. The estimates and assumptions that carry a significant risk, in the form of a substantial adjustment to the present values of assets and liabilities within the next financial year, are set out below.

Employee benefit plans

The present value of the pension obligation and the plan assets depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Assumptions used in determining the defined benefit assets/obligations include the discount rate, future salary and pension increases, and mortality rates. The assumptions are reviewed and reassessed at the end of each year. Further details are provided in [note 8](#) and [note 32](#).

Income taxes

The group is obliged to pay income taxes in numerous jurisdictions. Assumptions are required in order to determine income tax provisions. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Management believes that the estimates are reasonable and that the recognized liabilities for income tax-related uncertainties are adequate. Further details are disclosed in [note 11](#).

Goodwill and other intangible assets

The group carries out an annual impairment test on goodwill as of March 31 (after the budget and the three-year strategic plan have been approved) or when indications of a potential impairment exist. The recoverable amount from cash-generating units is measured on the basis of value-in-use calculations with the terminal growth rate, the discount rate and the projected cash flows as the main variables. Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment are disclosed in [note 12](#). The accounting policies are disclosed in [note 32](#).

Lease assets and lease liabilities

The group has applied judgment to determine the lease term for lease contracts that include renewal and termination options. The assessment of whether the group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and lease assets recognized. This assessment depends on economic incentives, such as removal and relocation costs. Further details are disclosed in [note 14](#) and [note 32](#).

Revenue

At contract inception, the group assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation. The group considers the terms of the contract and all other relevant facts, including the economic substance of the transaction. Judgment is needed to determine whether there is a single performance obligation or multiple, separate performance obligations.

If the consideration promised in a contract includes a variable amount (e.g., early payment discounts, volume discounts), the group estimates the amount of consideration to which the group will be entitled in exchange for transferring the promised goods or services to a customer. The amount of the variable consideration is estimated using either the expected value or the most likely amount, depending on which method the group expects to better predict the amount of consideration to which it will be entitled. The method selected is applied consistently throughout the contract and to similar types of contracts when estimating the effect of uncertainty on the amount of variable consideration to which the group is entitled. Depending on the outcome of the respective transactions, actual payments may differ from these estimates.

To allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, the group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. If the stand-alone selling price is not directly observable, then the group estimates the amount with the expected cost plus margin method. Further details are disclosed in [note 32](#).

Provisions

Provisions are made, among other reasons, for warranties, disputes, litigation and restructuring. A provision is recognized in the balance sheet when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The nature of these costs is such that judgment has to be applied to estimate the timing and amount of cash outflows. Depending on the outcome of the respective transactions, actual payments may differ from these estimates. Further details are disclosed in [note 23](#) and [note 32](#).

Indemnification assets

Indemnification assets are recognized for potential cash outflows covered by indemnity clauses in business combinations. An indemnification asset is recognized at the same time that the indemnified item is recognized and measured on the same basis as the indemnified item, subject to the need for a valuation allowance for uncollectible amounts. The nature of these assets is such that judgment has to be applied to estimate the timing and amount of cash inflows. Depending on the outcome of the respective transactions, actual payments may differ from these estimates. Further details about the recognized indemnification assets are disclosed in [note 18](#).

6 Financial risk management

6.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the group's financial performance. The group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department (Group Treasury). Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the group's entities and businesses. There are written principles for overall risk management and policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

a) Market risk

(I) Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The group is exposed to transactional foreign currency risk to the extent that revenues, purchases, license fees, borrowings and other balance sheet items are denominated in currencies other than the functional currencies of group companies. The functional currencies of group entities are primarily CHF, EUR, USD and CNY. Management has established a policy requiring entities to manage their foreign exchange risk against their functional currency. The entities are required to hedge their major foreign exchange risk exposure using forward contracts or other standard instruments, usually transacted with Group Treasury. The group's management policy is to apply the following hedge ratios:

Contractual FX exposure

- 90% to 100% of the exposure

Non-contractual FX exposure

- 100% of the forecast exposure for the next 1–3 months
- 60% of the forecast exposure for the next 4–6 months
- 40% of the forecast exposure for the next 7–12 months

The group uses forward exchange contracts to hedge its currency risk, with a maturity of less than one year from the reporting date. The contracts are generally designated for hedge accounting as cash flow hedges. The group determines the existence of an economic relationship between the hedging instruments and the hedged item based on the currency, amount and timing of the respective cash flows. For hedges of foreign currency purchases, the group enters into hedge relationships where the critical terms of the hedging instrument exactly match the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer exactly match the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness. In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated.

Presently, most of the contracts are designated as cash flow hedges. External foreign exchange contracts are designated as hedges of foreign exchange risk on specific assets, liabilities or future transactions on a gross basis. The group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk. If required, currency exposure arising from the net assets of the group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies. Derivative financial instruments are only used on an ad hoc basis to manage foreign currency translation risk.

The following tables show the hypothetical influence on the income statement related to the foreign exchange risk of financial instruments. The volatility used for the calculation is the one-year historic volatility on December 31 for the relevant currency pair and year. For 2024, the currency pair with the most significant exposure and inherent risk was USD versus CHF. If, on December 31, 2024, the USD had appreciated by 7.1% against the CHF with all other variables held constant, profit after tax for the year would have been CHF 0.02 million higher due to foreign exchange gains on USD-denominated assets. A decrease in the rate would have caused a loss in the same amount.

Hypothetical impact of foreign exchange risk on income statement

millions of CHF	2024		
Currency pair	USD/CHF	EUR/BRL	GBP/USD
Exposure	0.4	0.4	0.3
Volatility	7.1%	11.6%	6.2%
Effect on profit after tax (appreciation)	0.0	0.0	0.0
Effect on profit after tax (depreciation)	-0.0	-0.0	-0.0

millions of CHF	2023		
Currency pair	USD/BRL	EUR/GBP	EUR/USD
Exposure	1.1	0.2	-0.1
Volatility	12.2%	4.8%	7.6%
Effect on profit after tax (appreciation)	0.1	0.0	-0.0
Effect on profit after tax (depreciation)	-0.1	-0.0	0.0

The following tables show the hypothetical influence on other comprehensive income related to the foreign exchange risk of financial instruments for the most important currency pairs as of December 31 of the respective year. The volatility used for the calculation is the one-year historic volatility on December 31 for the relevant currency pair and year. Most of the hypothetical effect on other comprehensive income is a result of fair value changes of derivative financial instruments designated as hedges of future cash flows in foreign currencies adjusted for tax effects.

Hypothetical impact of foreign exchange risk on other comprehensive income

millions of CHF	2024		
Currency pair	USD/CHF	EUR/CHF	EUR/USD
Exposure	-19.7	10.8	-5.9
Volatility	7.1%	5.2%	5.9%
Effect on other comprehensive income, net of taxes (appreciation)	-1.1	0.5	-0.3
Effect on other comprehensive income, net of taxes (depreciation)	1.1	-0.5	0.3

millions of CHF	2023		
Currency pair	USD/CHF	EUR/CHF	EUR/GBP
Exposure	-24.1	4.7	-4.6
Volatility	7.9%	5.1%	4.8%
Effect on other comprehensive income, net of taxes (appreciation)	-1.6	0.2	-0.2
Effect on other comprehensive income, net of taxes (depreciation)	1.6	-0.2	0.2

(II) Price risk

As of December 31, 2024, and 2023, the group was not exposed to price risks related to investments in equity securities.

(III) Interest rate risk

The group's interest rate risk arises from interest-bearing assets and liabilities. Assets and liabilities at variable rates expose the group to interest rate risk. The group analyzes its interest rate exposure on a net basis and, if required, enters into derivative instruments in order to limit the volatility of net interest income or expense. The group's current and non-current interest-bearing liabilities mainly comprise a syndicated term loan of CHF 250.0 million with variable interest rates and a CHF 150.0 million revolving credit facility, of which CHF 10.0 million was drawn as of December 31, 2024 (December 31, 2023: CHF 30.0 million drawn).

The group uses interest rate swaps to hedge its interest rate risk, with a maturity aligned to the hedged item, which is variably financed over the next four years. As of December 31, 2024, CHF 125.0 million was swapped from variable to fixed rate (December 31, 2023: CHF 125.0 million). The contracts are generally designated for hedge accounting as cash flow hedges. The group determines the existence of an economic relationship between the hedging instruments and the hedged item based on the interest reference, amount and timing of the respective cash flows. The group enters into hedge relationships where the critical terms of the hedging instrument exactly match the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness.

The following table shows the hypothetical influence on the income statement for variable interest-bearing assets net of liabilities at variable interest rates, assuming market interest rate levels would have increased/decreased by 100 basis points. For CHF, increasing interest rates would have a negative impact on the income statement, since the value of variable interest-bearing liabilities exceeds the value of variable interest-bearing assets. For the other most significant currencies, EUR, USD, CNY and GBP, higher interest rates would have had a positive impact on the income statement, as variable interest-bearing assets (comprising mainly cash and cash equivalents) exceed the value of variable interest-bearing liabilities.

Hypothetical impact of interest rate risk on income statement

millions of CHF		2024		
Variable interest-bearing assets / (liabilities), net	Amount	Sensitivity in basis points	Impact on post-tax profit	
			Rate increase	Rate decrease
CHF	-95.4	100	-0.8	0.8
EUR	21.1	100	0.2	-0.2
USD	16.5	100	0.1	-0.1
CNY	15.6	100	0.1	-0.1
GBP	1.8	100	0.0	-0.0

millions of CHF		2023		
Variable interest-bearing assets / (liabilities), net	Amount	Sensitivity in basis points	Impact on post-tax profit	
			Rate increase	Rate decrease
CHF	-73.5	100	-0.6	0.6
EUR	18.5	100	0.2	-0.2
USD	15.7	100	0.1	-0.1
CNY	6.5	100	0.1	-0.1
GBP	2.2	100	0.0	-0.0

On December 31, 2024, if the interest rates on CHF-denominated assets net of liabilities had been 100 basis points higher with all other variables held constant, post-tax profit for the year would have been CHF 0.8 million lower as a result of higher interest expenses on CHF-denominated liabilities. A decrease in interest rates on CHF-denominated liabilities net of assets would have caused a gain in the same amount. On December 31, 2023, if the interest rates on CHF-denominated assets net of liabilities had been 100 basis points higher with all other variables held constant, post-tax profit for the year would have been CHF 0.6 million lower as a result of higher interest expenses on CHF-denominated liabilities. A decrease in interest rates on CHF-denominated liabilities net of assets would have caused a gain in the same amount.

The following tables show the hypothetical influence on other comprehensive income related to the interest rate risk of financial instruments as of December 31 of the respective year. The sensitivity used for the calculation is 100 basis points. The hypothetical effect on other comprehensive income is the result of fair value changes of derivative financial instruments designated as hedges of future cash flows from variable interest rates adjusted for tax effects.

Hypothetical impact of interest rate risk on other comprehensive income

millions of CHF		2024		
Exposure	Amount	Sensitivity in basis points	Impact on other comprehensive income	
			Rate increase	Rate decrease
CHF	-125.0	100	-1.0	1.0

millions of CHF		2023		
Exposure	Amount	Sensitivity in basis points	Impact on other comprehensive income	
			Rate increase	Rate decrease
CHF	-125.0	100	-1.0	1.0

b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits with financial institutions and credit exposures to customers, including outstanding receivables, contract assets and committed transactions. The maximum exposure to credit risk per class of financial asset is disclosed by carrying amounts in the fair value table.

Credit risks of banks and financial institutions are monitored and managed centrally. Generally, only independently rated parties with a strong credit rating are accepted, and the total volume of transactions is split among several banks to reduce the individual risk with one bank.

For every customer with an expected order volume of more than CHF 0.2 million per year, an individual risk assessment of the credit quality of the customer is performed that considers independent ratings, financial position, past experience and other factors. Additionally, bank guarantees and letters of credit are requested. For more details on the credit risk of contract assets, please refer to [note 16](#) and for credit risk of trade accounts receivable, please refer to [note 17](#).

c) Liquidity risk

Prudent liquidity risk management includes the maintenance of sufficient cash and marketable securities, the availability of funding from an adequate number of committed credit facilities and the ability to close out market positions.

Management anticipates the future development of the group's liquidity reserve on the basis of expected cash flows by performing regular group-wide cash forecasts.

The following table analyzes the group's financial liabilities in relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows calculated with the year-end closing rates. Borrowings include the notional amount and interest payments.

Maturity profile of financial liabilities

	2024				
millions of CHF	Carrying amount	<1 year	1–5 years	>5 years	Total
Borrowings	258.4	10.2	277.2	–	287.4
Lease liabilities	65.0	10.7	35.9	26.1	72.8
Contract liabilities	2.2	2.2	–	–	2.2
Trade accounts payable	39.4	39.4	–	–	39.4
Other non-current, current and accrued liabilities (excluding derivative liabilities)	80.7	65.9	16.6	–	82.5
Derivative liabilities	9.0	3.2	5.8	–	9.0
– thereof outflow		130.6	125.0	–	255.6
– thereof inflow		127.4	119.2	–	246.6

	2023				
millions of CHF	Carrying amount	<1 year	1–5 years	>5 years	Total
Borrowings	278.7	31.7	285.6	–	317.3
Lease liabilities	70.9	10.7	33.8	35.9	80.4
Contract liabilities	4.2	4.2	–	–	4.2
Trade accounts payable	49.4	49.4	–	–	49.4
Other non-current, current and accrued liabilities (excluding derivative liabilities)	71.7	50.5	23.6	–	74.1
Derivative liabilities	2.9	0.7	2.2	–	2.9
– thereof outflow		61.5	2.2	–	63.7
– thereof inflow		60.8	–	–	60.8

6.2 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

6.3 Fair value estimation

The following tables present the carrying amounts and fair values of financial assets and liabilities as of December 31, 2024, and 2023, 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 different 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.

Financial instruments table

		December 31, 2024								
		Carrying amount				Fair value				
millions of CHF	Notes	Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value										
Derivative assets – current	18, 27	1.0				1.0	–	1.0	–	1.0
Total financial assets measured at fair value		1.0	–	–	–	1.0	–	1.0	–	1.0
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				8.0		8.0				
Non-current receivables (excluding non-current derivative assets)				0.2		0.2				
Trade accounts receivable	17			43.8		43.8				
Other current receivables (excluding current derivative assets and other taxes)	18			7.8		7.8				
Cash and cash equivalents	19			118.1		118.1				
Total financial assets not measured at fair value		–	–	177.8	–	177.8				
Financial liabilities measured at fair value										
Derivative liabilities – non-current	24, 27	5.8				5.8	–	5.8	–	5.8
Derivative liabilities – current	26, 27	3.2				3.2	–	3.2	–	3.2
Total financial liabilities measured at fair value		9.0	–	–	–	9.0	–	9.0	–	9.0
Financial liabilities not measured at fair value										
Non-current borrowings	22				248.2	248.2				
Non-current lease liabilities	14				54.3	54.3				
Other non-current liabilities (excluding non-current derivative liabilities)	24				14.8	14.8				
Current borrowings and bank loans	22				10.2	10.2				
Current lease liabilities	14				10.7	10.7				
Contract liabilities	16				2.2	2.2				
Trade accounts payable	25				39.4	39.4				
Other current and accrued liabilities (excluding current derivative liabilities)	26				65.9	65.9				
Total financial liabilities not measured at fair value		–	–	–	445.8	445.8				

Financial instruments table

December 31, 2023

millions of CHF	Notes	Carrying amount					Fair value			
		Fair value hedging instruments	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value										
Derivative assets – non-current	27	0.0				0.0	–	0.0	–	0.0
Derivative assets – current	18, 27	4.8				4.8	–	4.8	–	4.8
Total financial assets measured at fair value		4.8	–	–	–	4.8	–	4.8	–	4.8
Financial assets not measured at fair value										
Non-current financial assets (at amortized cost)				7.7		7.7				
Non-current receivables (excluding non-current derivative assets)				0.2		0.2				
Trade accounts receivable	17			56.8		56.8				
Other current receivables (excluding current derivative assets and other taxes)	18			7.0		7.0				
Cash and cash equivalents	19			130.6		130.6				
Total financial assets not measured at fair value		–	–	202.3	–	202.3				
Financial liabilities measured at fair value										
Derivative liabilities – non-current	24, 27	2.2				2.2	–	2.2	–	2.2
Derivative liabilities – current	26, 27	0.7				0.7	–	0.7	–	0.7
Total financial liabilities measured at fair value		2.9	–	–	–	2.9	–	2.9	–	2.9
Financial liabilities not measured at fair value										
Non-current borrowings	22				247.3	247.3				
Non-current lease liabilities	14				60.2	60.2				
Other non-current liabilities (excluding non-current derivative liabilities)	24				21.2	21.2				
Current borrowings and bank loans	22				31.5	31.5				
Current lease liabilities	14				10.7	10.7				
Contract liabilities	16				4.2	4.2				
Trade accounts payable	25				49.4	49.4				
Other current and accrued liabilities (excluding current derivative liabilities)	26				50.5	50.5				
Total financial liabilities not measured at fair value		–	–	–	475.0	475.0				

7 Personnel expenses

millions of CHF	2024	2023
Salaries and wages	145.3	135.3
Defined contribution plan expenses	2.1	1.8
Defined benefit plan expenses	8.2	5.1
Cost of share-based payment transactions	4.4	2.5
Social benefit costs	22.4	20.2
Other personnel costs	3.3	3.3
Total personnel expenses	185.7	168.3

The increase in personnel expenses is primarily attributed to the first full year of Qiaoyi being part of medmix, the Valencia production facility becoming fully operational in 2024, the commencement of operations at the Atlanta facility and one-off increases in pension and long-term incentive plans.

8 Employee benefit plans

The defined benefit obligations for the active members of pension plans is the present value of accrued pension obligations at the balance sheet date considering future salary and pension increases and turnover rates (using the project unit credit method). The defined benefit obligations for the retirees are the present value of the current and future pension benefits considering future pension increases.

Reconciliation of the amount recognized in the balance sheet as of December 31

	2024		
millions of CHF	Funded plans Switzerland	Unfunded plans Germany	Total
Present value of funded defined benefit obligation	-146.6	–	-146.6
Fair value of plan assets (funded plans)	164.1	–	164.1
Overfunding / (underfunding)	17.5	–	17.5
Present value of unfunded defined benefit obligation	–	-1.0	-1.0
Adjustment to asset ceiling	–	–	–
Asset / (liability) recognized in the balance sheet	17.5	-1.0	16.6
– thereof as defined benefit obligations	-1.1	-1.0	-2.1
– thereof as defined benefit assets	18.7	–	18.7

	2023		
millions of CHF	Funded plans Switzerland	Unfunded plans Germany	Total
Present value of funded defined benefit obligation	-114.1	–	-114.1
Fair value of plan assets (funded plans)	135.6	–	135.6
Overfunding / (underfunding)	21.5	–	21.5
Present value of unfunded defined benefit obligation	–	-0.9	-0.9
Adjustment to asset ceiling	–	–	–
Asset / (liability) recognized in the balance sheet	21.5	-0.9	20.6
– thereof as defined benefit obligations	-0.7	-0.9	-1.5
– thereof as defined benefit assets	22.1	–	22.1

The group operates funded defined benefit pension plans in Switzerland. Unfunded defined benefit plans relate to pension plans in Germany. The plans are exposed to actuarial risks, e.g., longevity risk, currency risk and interest rate risk, and the funded plans are also exposed to market (investment) risk.

In Switzerland, the group contributes to two pension plans funded via two different pension funds, i.e., a base plan for all employees and a supplementary plan for employees with salaries exceeding CHF 152'869 per year. Both plans provide benefits depending on the pension savings at retirement. They include certain legal minimum interest credits to the pension savings (i.e., investment return) and guaranteed rates of conversion of pension savings into an annuity at retirement. In addition, the plans offer death in service and disability benefits. The two pension funds are collective funds, administering pension plans of group companies and other companies. In the event of material underfunding of the pension plans, the regulations include predefined steps, such as higher contributions by the employer and employees and lower interest on pension savings, to eliminate the underfunding. The pension funds are legally separated from the group. The vast majority of the active participants in the two pension funds are employed by companies not belonging to the group. The Board of Trustees for the base plan comprises nine employee representatives and nine employer representatives. The total expenses recognized in the income statement in 2024 were CHF 7.9 million, impacted by pension plan amendments (2023: CHF 5.2 million). The Swiss Pension Fund Board decided in September 2024 to increase the guaranteed pension conversion rate by 0.2 percentage points from 4.8% to 5.0% as of January 1, 2025. The plan amendment, recognized as past service cost, had a negative impact of CHF 2.2 million in the income statement, of which CHF 0.9 million was recorded as cost of goods sold and CHF 1.3 million as general administrative expenses.

In Germany, the group operates an unfunded defined benefit pension plan and benefits are paid directly by the employer to the beneficiaries as they become due. The plan is closed to new entrants. Existing employees who participated in the defined benefit plan continue to be eligible for these defined benefit pensions. The defined benefit plan offers retirement pensions and disability pensions. The total expenses recognized in the income statement in 2024 were CHF 0.0 million (2023: CHF 0.0 million).

Employee benefit plans

millions of CHF	2024	2023
Reconciliation of effect of asset ceiling		
Adjustment to asset ceiling as of January 1	–	–24.1
Interest expenses / (income) on effect of asset ceiling	–	–0.5
Change in effect of asset ceiling excl. interest income / (expenses)	–	24.7
Adjustment to asset ceiling as of December 31	–	–
Reconciliation of asset / (liability) recognized in the balance sheet		
Asset / (liability) recognized as of January 1	20.6	–1.0
Defined benefit income / (expenses) recognized in the income statement	–7.9	–5.2
Defined benefit income / (expenses) recognized in OCI	–1.5	21.4
Employer contributions	5.4	5.3
Currency translation differences	–0.0	0.0
Asset / (liability) recognized as of December 31	16.6	20.6
Components of defined benefit income / (expenses) in the income statement		
Current service costs (employer)	–6.0	–4.4
Interest expenses	–1.8	–2.3
Interest income on plan assets	2.1	2.8
Past service costs	–2.2	–0.7
Interest expenses / (income) on effect of asset ceiling	–	–0.5
Other administrative costs	–0.0	–0.0
Income / (expenses) recognized in the income statement	–7.9	–5.2
– thereof charged to personnel expenses	–8.2	–5.1
– thereof charged to interest income / (expenses)	0.3	–0.0
Components of defined benefit gains / (losses) in OCI		
Actuarial gains / (losses) on defined benefit obligation	–12.0	–5.2
Returns on plan assets excl. interest income	10.6	1.9
Changes in effect of asset ceiling excl. interest expenses / (income)	–	24.7
Defined benefit gains / (losses) recognized in OCI¹⁾	–1.5	21.4

1) The tax effect on defined benefit cost recognized in OCI amounted to CHF 0.2 million (2023: CHF -1.9 million).

Employee benefit plans

millions of CHF	2024	2023
Reconciliation of defined benefit obligation		
Defined benefit obligation as of January 1	-115.0	-98.5
Interest expenses	-1.8	-2.3
Current service costs (employer)	-6.0	-4.4
Contributions by plan participants	-3.9	-3.8
Past service costs	-2.2	-0.7
Benefits paid / (deposited)	-6.6	-0.2
Other administrative costs	-0.0	-0.0
Actuarial gains / (losses)	-12.0	-5.2
Currency translation differences	-0.0	0.0
Defined benefit obligation as of December 31¹⁾	-147.6	-115.0
Reconciliation of the fair value of plan assets		
Fair value of plan assets as of January 1	135.6	121.7
Interest income on plan assets	2.1	2.8
Employer contributions	5.4	5.3
Contributions by plan participants	3.9	3.8
Benefits (paid) / deposited	6.6	0.2
Returns on plan assets excl. interest income	10.6	1.9
Fair value of plan assets as of December 31	164.1	135.6
Total plan assets at fair value – quoted market price		
Cash and cash equivalents	6.3	7.2
Equity instruments	41.1	31.6
Debt instruments	44.2	35.9
Real estate funds	3.4	4.3
Others	9.4	7.7
Total assets at fair value – quoted market price as of December 31	104.4	86.7
Total plan assets at fair value – non-quoted market price		
Properties occupied by or used by third parties (real estate)	50.4	41.1
Others	9.4	7.7
Total assets at fair value – non-quoted market price as of December 31	59.8	48.9
Best estimate of contributions for upcoming financial year		
Contributions by the employer	5.5	5.3
Contributions by plan participants	4.0	3.9

1) The defined benefit obligation includes the funded part and the unfunded part.

Employee benefit plans

millions of CHF	2024	2023
Components of defined benefit obligation, split		
Defined benefit obligation for active members	-127.2	-93.1
Defined benefit obligation for pensioners	-20.3	-21.8
Defined benefit obligation for deferred members	-0.1	-0.1
Total defined benefit obligation as of December 31	-147.6	-115.0
Components of actuarial gains / (losses) on obligations		
Actuarial gains / (losses) arising from changes in financial assumptions	-10.3	-8.3
Actuarial gains / (losses) arising from changes in demographic assumptions	1.7	0.3
Actuarial gains / (losses) arising from experience adjustments	-3.4	2.8
Total actuarial gains / (losses) on defined benefit obligation	-12.0	-5.2
Maturity profile of defined benefit obligation		
Weighted average duration of defined benefit obligation in years	13.9	13.4

Principal actuarial assumptions as of December 31

The following were the principal actuarial assumptions:

	2024		2023	
	Funded plans Switzerland	Unfunded plans Germany	Funded plans Switzerland	Unfunded plans Germany
Discount rate for active employees	1.0%	3.2%	1.5%	4.2%
Discount rate for pensioners	1.0%	3.2%	1.5%	4.2%
Interest credit rate	1.8%	3.2%	1.8%	4.2%
Future salary increases	2.0%	0.0%	1.8%	0.0%
Future pension increases	0.0%	1.0%	1.5%	1.0%
Life expectancy at retirement age (male / female) in years	22/24	21/24	22/24	21/24
Mortality	BVG 2020, CMI 1.25%	Heubeck 2018 G	BVG 2020, CMI 1.25%	Heubeck 2018 G
Exercise of capital option upon retirement	40.0%	n/a	25.0%	n/a

Sensitivity analysis of defined benefit obligations

Reasonably possible changes at the reporting date to the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

millions of CHF	2024	2023
Discount rate (decrease of 0.25 percentage points)	-5.2	-3.9
Discount rate (increase of 0.25 percentage points)	4.8	3.7
Interest credit rate (decrease of 0.25 percentage points)	2.8	2.2
Interest credit rate (increase of 0.25 percentage points)	-1.1	-0.6
Future salary growth (decrease of 0.25 percentage points)	0.7	1.4
Future salary growth (increase of 0.25 percentage points)	-0.7	-1.5
Life expectancy (decrease of 1 year)	2.3	0.5
Life expectancy (increase of 1 year)	-2.3	-0.5

9 Other operating income and expenses

millions of CHF	2024	2023
Remeasurement of indemnification assets	0.4	–
Government assistance	0.0	0.3
Rental income from sub-leases	0.6	0.9
Gain from sale of property, plant and equipment	0.8	0.0
Operating currency exchange gains, net	0.3	0.7
Proceeds received for the sale of the former subsidiary medmix Poland	–	2.0
Change in impairments and provisions against former subsidiary medmix Poland	–	2.2
Miscellaneous other operating income	0.3	1.0
Total other operating income	2.4	7.0
Restructuring expenses	–1.6	–0.8
Impairments on tangible and intangible assets	–5.2	–3.0
Cost for mergers and acquisitions	–0.6	–0.1
Miscellaneous other operating expenses	–0.1	–0.0
Total other operating expenses	–7.4	–3.9
Total other operating income / (expenses), net	–5.0	3.1

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

Further details regarding the remeasurement of indemnification assets are disclosed in [note 18](#).

As part of the Growth & Efficiency program, the group recognized restructuring costs of CHF 1.6 million (2023: CHF 0.8 million), mainly associated with a production facility in Germany.

As part of the Growth & Efficiency program, the group recorded impairments of production machines and facilities, mainly in Germany, and other intangible assets, mainly related to research and development projects, totaling CHF 5.2 million (2023: CHF 3.0 million). For more details on the impaired asset category, refer to [note 12](#), [note 13](#) and [note 14](#).

The functional allocation of the total restructuring expenses and impairments is as follows: cost of goods sold CHF 4.0 million (2023: CHF 2.6 million), selling and administrative expenses CHF 1.4 million (2023: CHF 0.7 million) and research and development expenses CHF 1.3 million (2023: CHF 0.5 million).

In 2023, the group received CHF 2.0 million from the sale of the former subsidiary 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 group also recognized other operating income from the change of impairments and provisions against the former subsidiary medmix Poland in the amount of CHF 2.2 million.

10 Financial income and expenses

millions of CHF	2024	2023
Interest income	0.8	1.3
Interest income on employee benefit plans	0.3	0.0
Total interest income	1.1	1.3
Interest expenses on borrowings	-10.5	-8.8
Interest income / (expenses) on interest rate derivative financial instruments – transfer from cash flow hedge reserve	-0.2	0.1
Interest expenses on lease liabilities	-1.3	-1.3
Interest expenses on employee benefit plans	-0.0	-0.0
Total interest expenses	-12.1	-10.0
Total interest income / (expenses), net	-10.9	-8.7
Fair value changes on foreign currency derivative financial instruments, unrealized	-5.3	1.4
Fair value changes on foreign currency derivative financial instruments, realized	0.6	-0.0
Currency exchange gains / (losses), net	3.0	-4.6
Other financial income / (expenses), net	-0.8	-1.2
Total other financial income / (expenses), net	-2.6	-4.4
Total financial income / (expenses), net	-13.5	-13.0

Total financial income / (expenses), net, amounted to CHF -13.5 million, compared with CHF -13.0 million in 2023. Key drivers were net interest income / (expenses), which increased from CHF -8.7 million to CHF -10.9 million in 2024 due to higher interest rates on borrowings and net other financial income / (expenses) of CHF -2.6 million in 2024, compared with CHF -4.4 million in 2023.

Net currency exchange gains / (losses) increased from CHF -4.6 million in 2023 to CHF 3.0 million in 2024. These were partially offset by fair value changes on foreign currency derivative financial instruments (realized and unrealized), changing from CHF 1.4 million in 2023 to CHF -4.7 million in 2024. As a result, currency exchange gains / (losses) net of hedging effects improved from CHF -3.1 million in 2023 to CHF -1.8 million in 2024.

11 Income taxes

millions of CHF	2024	2023
Current income tax expenses	-8.5	-9.2
Deferred income tax income	8.5	7.0
Total income tax expenses	-0.0	-2.2

For the reconciliation of the income tax expenses, the group used the weighted average tax rate for the group tax rate. The weighted average tax rate results from applying each subsidiary's statutory income tax rate to the income before taxes based on absolute values (that is, making all values positive). Since the group operates in countries that have differing tax laws and rates, the consolidated weighted average effective tax rate will vary from year to year according to variations in income per country and changes in applicable tax rates.

Reconciliation of income tax expenses

millions of CHF	2024	2023
Income before income tax expenses	-6.3	2.9
Group tax rate	20.4%	18.2%
Income taxes at group tax rate	1.3	-0.5
Income taxed at different tax rates	1.3	2.6
Effect of tax loss carryforwards and allowances for deferred income tax assets	-4.4	-1.1
Expenses not deductible for tax purposes	-0.1	0.1
Effect of changes in tax rates and legislation	0.1	-2.2
Prior year items and others	1.7	-1.0
Total income tax expenses	-0.0	-2.2
Effective income tax rate	-0.7%	76.7%

The effective income tax rate for 2024 is -0.7%. The effect of income taxed at different tax rates in the amount of CHF 1.3 million consists partially of tax-deductible impairments of investments in foreign subsidiaries and associates. In addition, the effective income tax rate in 2024 was negatively impacted by the non-recognition of tax loss carryforwards of CHF 4.4 million. The prior year items and others of CHF 1.7 million consists partially of prior year adjustments in group entities in Germany and China.

The effective income tax rate for 2023 was 76.7%. The effect of income taxed at different tax rates in the amount of CHF 2.6 million consists partially of a tax-deductible impairment of an investment in a foreign subsidiary. The negative effect of changes in tax rates and legislation in the amount of CHF -2.2 million relates to a release of deferred tax assets following a change of tax status of a legal entity in Switzerland. Without the mentioned effects, the effective income tax rate would have been 23.2%.

Income tax liabilities

millions of CHF	2024	2023
Balance as of January 1	12.7	4.7
Acquired through business combination	–	7.2
Additions	8.5	9.2
Utilized	–7.6	–8.8
Currency translation differences	0.3	0.3
Total income tax liabilities as of December 31	13.9	12.7
– thereof current	13.9	12.7

Summary of deferred income tax assets and liabilities in the balance sheet

	2024		
millions of CHF	Assets	Liabilities	Net
Intangible assets	1.0	–18.6	–17.6
Property, plant and equipment	1.5	–3.2	–1.7
Other financial assets	–	–1.9	–1.9
Inventory	2.8	–0.2	2.6
Other assets	0.4	–5.3	–4.9
Defined benefit obligations	0.4	–	0.4
Non-current provisions	0.1	–	0.1
Current provisions	3.2	–0.2	3.0
Other liabilities	6.2	–0.1	6.1
Tax loss carryforwards	12.7	–	12.7
Tax assets / liabilities	28.4	–29.5	–1.1
Offset of assets and liabilities	–13.0	13.0	0.0
Net recorded deferred income tax assets and liabilities	15.4	–16.5	–1.1

	2023		
millions of CHF	Assets	Liabilities	Net
Intangible assets	0.5	–20.6	–20.2
Property, plant and equipment	1.2	–1.9	–0.7
Other financial assets	0.9	–	0.9
Inventory	2.4	–0.7	1.8
Other assets	0.5	–4.5	–4.0
Defined benefit obligations	0.1	–2.2	–2.1
Non-current provisions	0.1	–	0.1
Current provisions	2.4	–0.1	2.3
Other liabilities	4.2	–0.0	4.2
Tax loss carryforwards	7.0	–	7.0
Tax assets / liabilities	19.4	–30.1	–10.7
Offset of assets and liabilities	–10.7	10.7	–
Net recorded deferred income tax assets and liabilities	8.7	–19.4	–10.7

Cumulative deferred income taxes recorded in equity as of December 31, 2024, amounted to CHF 2.0 million (2023: CHF 3.0 million).

The group does not recognize any deferred taxes on investments in group entities because it controls the dividend policy of its entities, i.e., the group controls the timing of reversal of the related taxable temporary differences and management is satisfied that no material amounts will reverse in the foreseeable future. The aggregate amount of unrecognized temporary differences associated with investments in subsidiaries amounted to CHF 111.3 million (December 31, 2023: CHF 105.7 million), resulting in unrecognized deferred tax liabilities of CHF 5.6 million (December 31, 2023: CHF 5.3 million).

Movement of deferred income tax assets and liabilities in the balance sheet

						2024
millions of CHF	Balance as of January 1	Recognized in profit or loss	Recognized in other comprehensive income	Acquisition of entities	Currency translation differences	Balance as of December 31
Intangible assets	-20.2	2.8	-	-	-0.2	-17.6
Property, plant and equipment	-0.7	-1.0	-	-	-	-1.7
Other financial assets	0.9	-2.8	-	-	0.0	-1.9
Inventory	1.8	0.8	-	-	-	2.6
Other assets	-4.0	-0.9	-	-	0.1	-4.9
Defined benefit obligations	-2.1	2.4	0.2	-	-0.0	0.4
Non-current provisions	0.1	-0.0	-	-	-	0.1
Current provisions	2.3	0.9	-	-	-0.1	3.0
Other liabilities	4.2	0.9	0.9	-	0.1	6.1
Tax loss carryforwards	7.0	5.5	-	-	0.2	12.7
Total	-10.7	8.5	1.1	-	-0.0	-1.1

						2023
millions of CHF	Balance as of January 1	Recognized in profit or loss	Recognized in other comprehensive income	Acquisition of entities	Currency translation differences	Balance as of December 31
Intangible assets	-17.2	3.2	-	-6.0	-0.1	-20.2
Property, plant and equipment	0.5	-0.5	-	-0.7	-	-0.7
Other financial assets	-	0.9	0.0	-	-	0.9
Inventory	1.3	0.6	-	-0.1	-	1.8
Other assets	-2.2	0.1	-	-1.8	-0.1	-4.0
Defined benefit obligations	-	-0.2	-1.9	-	-	-2.1
Non-current provisions	0.2	-0.1	-	-	-	0.1
Current provisions	0.4	0.2	-	1.6	-	2.3
Other liabilities	2.4	0.2	-	1.7	-	4.2
Tax loss carryforwards	4.4	2.7	-	-	-	7.0
Total	-10.3	7.0	-1.9	-5.3	-0.2	-10.7

Tax loss carryforwards (TLCF)

millions of CHF	2024				
	Amount	Potential tax assets	Valuation allowance	Carrying amount	Unrecognized TLCF
Expiring in the next 3 years	–	–	–	–	–
Expiring in 4–7 years	1.7	0.4	–0.4	0.0	1.7
Available without limitation	74.3	19.5	–6.8	12.7	25.3
Total tax loss carryforwards as of December 31	76.0	19.9	–7.2	12.7	26.9

millions of CHF	2023				
	Amount	Potential tax assets	Valuation allowance	Carrying amount	Unrecognized TLCF
Expiring in the next 3 years	1.1	0.2	–0.2	–	1.1
Expiring in 4–7 years	–	–	–	–	–
Available without limitation	39.8	9.6	–2.5	7.0	11.2
Total tax loss carryforwards as of December 31	40.9	9.8	–2.7	7.0	12.3

Deferred income tax assets are recognized for tax loss carryforwards to the extent that the realization of the related tax benefit through future taxable profits is probable. No deferred income tax assets have been recognized on tax loss carryforwards in the amount of CHF 26.9 million (2023: CHF 12.3 million).

The utilization of deferred tax assets on unused tax losses depends on future taxable profits exceeding the profits arising from the reversal of existing taxable temporary differences. Some entities that have recognized deferred tax assets amounting to CHF 12.7 million as of December 31, 2024 (CHF 7.0 million in 2023), have incurred losses in the current and/or preceding periods in the tax jurisdictions to which the deferred tax assets relate. The group has analyzed estimated future taxable profits and considers it probable that future taxable profit will be available in the coming years against which these tax losses can be recognized.

As part of the OECD BEPS 2.0 project, Switzerland, along with some 140 other countries, has made a commitment to implement the OECD global minimum tax (also referred to as Pillar Two legislation). In certain jurisdictions in which the group operates, Pillar Two legislation was enacted from January 1, 2024. The rules apply to multinational groups with a total consolidated revenue of EUR 750 million or more in at least two of the four preceding years. Based on this, the legislation does not apply to the group, as the group's consolidated revenue is below this threshold. Therefore, the group is not expecting any exposure to Pillar Two top-up taxes in the foreseeable future. However, medmix is monitoring the situation very closely.

12 Goodwill and other intangible assets

	2024						
millions of CHF	Goodwill	Trademarks and licenses	Research and development	Computer software	Customer relationships	Intangible assets in development	Total
Acquisition cost							
Balance as of January 1	268.5	82.6	5.8	20.3	240.4	9.6	627.3
Additions	–	–	–	0.5	0.2	9.3	10.0
Disposals	–	–	–	–0.6	–	0.0	–0.6
Reclassifications	–	–	1.1	1.5	0.0	–2.7	–
Currency translation differences	3.1	0.2	0.0	0.2	3.8	–0.0	7.3
Balance as of December 31	271.6	82.9	6.9	21.9	244.4	16.3	643.9
Accumulated amortization and impairment losses							
Balance as of January 1	–	71.5	4.9	17.0	137.8	–	231.2
Additions	–	2.6	0.4	2.1	16.3	–	21.5
Disposals	–	–	–	–0.6	–	–	–0.6
Impairments	–	–	1.1	0.1	–	–	1.2
Currency translation differences	–	0.1	0.0	0.1	1.8	–	2.0
Balance as of December 31	–	74.2	6.4	18.7	155.9	–	255.2
Net book value							
As of January 1	268.5	11.1	0.9	3.3	102.6	9.6	396.1
As of December 31	271.6	8.7	0.5	3.2	88.5	16.3	388.8

							2023
millions of CHF	Goodwill	Trademarks and licenses	Research and development	Computer software	Customer relationships	Intangible assets in development	Total
Acquisition cost							
Balance as of January 1	254.4	79.4	5.8	19.0	231.0	0.1	589.7
Acquired through business combination	24.2	3.9	–	–	20.1	–	48.2
Additions	–	–	0.0	0.2	0.1	6.1	6.5
Disposals	–	–	–0.4	–0.1	–0.7	–	–1.2
Reclassifications	–	–	0.5	1.6	–	3.4	5.5
Currency translation differences	–10.1	–0.6	–0.2	–0.3	–10.1	–0.0	–21.4
Balance as of December 31	268.5	82.6	5.8	20.3	240.4	9.6	627.3
Accumulated amortization and impairment losses							
Balance as of January 1	–	69.0	4.7	15.1	126.0	–	214.8
Additions	–	2.9	0.4	2.1	17.6	–	23.0
Disposals	–	–	–0.4	–0.1	–0.7	–	–1.1
Impairments	–	–	0.4	0.1	–	–	0.6
Currency translation differences	–	–0.4	–0.2	–0.3	–5.2	–	–6.0
Balance as of December 31	–	71.5	4.9	17.0	137.8	–	231.2
Net book value							
As of January 1	254.4	10.4	1.2	3.8	104.9	0.1	374.9
As of December 31	268.5	11.1	0.9	3.3	102.6	9.6	396.1

Goodwill impairment test

Goodwill is allocated to the smallest group of cash-generating unit at which goodwill is monitored for internal management purposes (i.e., segment). The recoverable amount of these units is determined using a five-year cash flow projection period.

Regular goodwill impairment test

The regular goodwill impairment tests were performed as of March 31, 2024. The calculations are based on the budget for the first period (2024), the three-year strategic plan for the subsequent two periods (2025–2026), and a management calculation for the next two periods (2027–2028). The budget and the three-year strategic plan were approved by the Board of Directors in February 2024. Cash flows beyond the planning periods are extrapolated using a terminal value, including the growth rates as stated above.

	2024			
millions of CHF	Goodwill	Headroom	Growth rate residual value	Pretax discount rate
Healthcare	108.3	1'249.9	2.0%	9.0%
Consumer & Industrial	170.0	365.8	2.0%	10.3%
Total as of March 31	278.3	1'615.6		

	2023			
millions of CHF	Goodwill	Headroom	Growth rate residual value	Pretax discount rate
Healthcare	109.2	1'428.2	2.0%	9.6%
Consumer & Industrial	147.4	282.9	2.0%	11.5%
Total as of March 31	256.5	1'711.1		

The goodwill impairment tests conducted on March 31, 2024, resulted in positive headrooms for both group of cash-generating units.

Second goodwill impairment test

As of December 31, 2024, the group assessed whether there is any indication that the goodwill may be impaired and considered the group's market capitalization of CHF 363.1 million, which is below the carrying amount of the net assets of the group, as an impairment indicator. As a result of the identified indication for impairment, the group updated the goodwill impairment tests as of December 31, 2024.

The second calculation is based on the budget for the first period (2025), the three-year strategic plan for the subsequent two periods (2026–2027) and a management calculation for the next two periods (2028–2029). Cash flows beyond the planning periods are extrapolated using a terminal value including the growth rates as stated above.

millions of CHF	2024			
	Goodwill	Headroom	Growth rate residual value	Pretax discount rate
Healthcare	106.4	822.3	2.0%	8.3%
Consumer & Industrial	165.2	80.7	2.0%	10.4%
Total as of December 31	271.6	903.0		

The goodwill impairment tests conducted as of December 31, 2024, resulted in positive headrooms for both group of cash generating units, confirming that no goodwill impairment is required.

Sensitivity analyses

The recoverable amount from cash-generating units is measured based on value-in-use calculations significantly impacted by the terminal growth rate used to determine the residual value, the discount rate and the projected cash flows. The table above shows the amount by which the estimated recoverable amount of the group of cash-generating units exceeds its carrying amount (headroom).

For the Healthcare segment, management determined there are no reasonably possible changes in key assumptions that would result in a goodwill impairment.

For the Consumer & Industrial segment, management identified that a possible change in the terminal growth rate from 2.0% to 0.0% or in the pre-tax discount rate from 10.4% to 12.2% could cause the carrying amount to equal the recoverable amount.

13 Property, plant and equipment

	2024				
millions of CHF	Land and buildings	Machinery and technical equipment	Other non-current assets	Tangible assets under construction	Total
Acquisition cost					
Balance as of January 1	69.8	229.1	18.9	39.8	357.6
Additions	0.1	7.9	1.8	25.1	35.0
Disposals	-1.3	-7.7	-1.0	-0.0	-10.0
Reclassifications	16.1	14.0	3.2	-32.2	1.2
Currency translation differences	1.2	-0.1	0.2	1.1	2.4
Balance as of December 31	85.9	243.2	23.2	33.8	386.2
Accumulated depreciation					
Balance as of January 1	29.0	133.9	10.5	–	173.4
Additions	3.5	18.8	2.4	–	24.7
Disposals	-0.9	-7.5	-0.9	–	-9.3
Impairments	2.5	0.1	0.2	–	2.8
Currency translation differences	-2.2	1.5	0.1	–	-0.6
Balance as of December 31	31.8	146.8	12.3	–	190.9
Net book value					
As of January 1	40.8	95.2	8.4	39.8	184.2
As of December 31	54.2	96.4	10.8	33.8	195.2

	2023				
millions of CHF	Land and buildings	Machinery and technical equipment	Other non-current assets	Tangible assets under construction	Total
Acquisition cost					
Balance as of January 1	68.0	203.6	17.7	31.0	320.3
Acquired through business combination	2.6	2.4	0.1	–	5.1
Additions	0.8	23.1	1.5	34.7	60.1
Disposals	-0.5	-8.7	-0.4	–	-9.5
Reclassifications	1.4	16.4	0.7	-23.9	-5.5
Currency translation differences	-2.6	-7.6	-0.7	-2.0	-13.0
Balance as of December 31	69.8	229.1	18.9	39.8	357.6
Accumulated depreciation					
Balance as of January 1	26.7	126.6	9.3	–	162.7
Additions	3.3	17.7	1.9	–	22.8
Disposals	-0.4	-8.5	-0.4	–	-9.3
Impairments	–	2.4	–	–	2.4
Currency translation differences	-0.6	-4.3	-0.4	–	-5.3
Balance as of December 31	29.0	133.9	10.5	–	173.4
Net book value					
As of January 1	41.3	76.9	8.4	31.0	157.6
As of December 31	40.8	95.2	8.4	39.8	184.2

The group performed impairment tests on property, plant and equipment, resulting in impairments of CHF 2.8 million as of December 31, 2024 (December 31, 2023: CHF 2.4 million). All of these impairments were charged to other operating expenses (note 9).

In 2024, the group sold property, plant and equipment with a net book value of CHF 0.7 million for CHF 1.5 million, resulting in a net gain of CHF 0.8 million. In 2023, the group sold property, plant and equipment with a net book value of CHF 0.2 million for CHF 0.2 million, resulting in a net gain of CHF 0.0 million.

14 Leases

Lease assets

millions of CHF	2024			
	Land and buildings, leased	Machinery and technical equipment, leased	Other non-current assets, leased	Total
Balance as of January 1	53.0	20.1	0.8	73.9
Additions	0.7	2.0	0.2	2.9
Depreciation	-7.7	-2.1	-0.4	-10.3
Impairments	-1.2	-	-	-1.2
Remeasurements and contract modifications	1.2	0.0	0.1	1.3
Reclassifications	-	-1.2	-	-1.2
Currency translation differences	1.3	0.1	0.0	1.4
Total lease assets as of December 31	47.2	18.9	0.7	66.8

millions of CHF	2023			
	Land and buildings, leased	Machinery and technical equipment, leased	Other non-current assets, leased	Total
Balance as of January 1	53.5	17.6	1.0	72.1
Acquired through business combination	1.6	-	-	1.6
Additions	7.0	5.0	0.3	12.3
Depreciation	-7.3	-1.9	-0.4	-9.5
Remeasurements and contract modifications	0.3	-	-	0.3
Currency translation differences	-2.2	-0.6	-0.0	-2.8
Total lease assets as of December 31	53.0	20.1	0.8	73.9

Lease liabilities

	2024		
millions of CHF	Non-current lease liabilities	Current lease liabilities	Total
Balance as of January 1	60.2	10.7	70.9
Additions	2.0	0.9	2.9
Interest expenses	1.1	0.2	1.3
Cash flow for repayments – principal portion	–0.0	–11.9	–11.9
Cash flow for repayments – interest portion	–	–1.3	–1.3
Remeasurements and contract modifications	0.7	1.0	1.7
Reclassifications	–10.8	10.8	0.0
Currency translation differences	1.1	0.2	1.3
Total lease liabilities as of December 31	54.3	10.7	65.0

	2023		
millions of CHF	Non-current lease liabilities	Current lease liabilities	Total
Balance as of January 1	62.5	9.0	71.5
Additions	10.0	2.3	12.3
Interest expenses	1.1	0.2	1.3
Cash flow for repayments – principal portion	–0.0	–10.4	–10.4
Cash flow for repayments – interest portion	–1.1	–0.2	–1.3
Remeasurements and contract modifications	0.3	–	0.3
Reclassifications	–10.2	10.2	–
Currency translation differences	–2.4	–0.4	–2.8
Total lease liabilities as of December 31	60.2	10.7	70.9

Other leasing disclosures

millions of CHF	2024	2023
Recognized in the income statement		
Expenses relating to short-term leases	–1.5	–1.7
Expenses relating to low-value asset leases, excluding short-term leases of low-value assets	–0.2	–0.1
Expenses relating to variable lease payments not included in the lease liability	–0.3	–0.3
Income from subleasing right-of-use assets	0.6	0.9
Interest expenses on lease liabilities	–1.3	–1.3
Total recognized in the income statement	–2.6	–2.6
Recognized in the statement of cash flows		
Cash flow for short-term, low-value and variable leases (included within cash flow from operating activities)	–1.9	–2.2
Cash flow from subleasing right-of-use assets (included within cash flow from operating activities)	0.6	0.9
Cash flow for repayments of interest on lease liabilities (included within cash flow from operating activities)	–1.3	–1.3
Cash flow for repayments of the principal portion on lease liabilities (included within cash flow from financing activities)	–11.9	–10.4
Total cash flow	–14.5	–13.0

15 Inventory

millions of CHF	2024	2023
Raw material, supplies and consumables gross	21.2	25.3
Raw material, supplies and consumables write-downs	-3.0	-3.4
Work in progress gross	26.0	26.9
Work in progress write-downs	-3.6	-3.3
Finished products and trade merchandise gross	42.3	50.4
Finished products and trade merchandise write-downs	-7.5	-7.6
Total inventory as of December 31	75.4	88.4

Inventory write-downs

millions of CHF	2024	2023
Balance as of January 1	14.2	12.6
Additions	3.1	4.2
Released as no longer required	-1.7	-0.8
Utilized	-1.8	-1.5
Currency translation differences	0.2	-0.4
Balance as of December 31	14.1	14.2

Material expenses in 2024 amounted to CHF 107.4 million (2023: CHF 113.3 million).

16 Assets and liabilities related to contracts with customers

millions of CHF	2024	2023
Revenue recognized over time related to ongoing performance obligations	5.5	4.0
Revenue recognized over time related to satisfied performance obligations	0.0	–
Revenue recognized over time	5.5	4.0
Revenue recognized at a point in time	478.4	482.6
Revenue	483.9	486.6
– thereof revenue recognized included in the contract liability balance at the beginning of the period	4.2	3.9
Cost of goods sold recognized over time related to ongoing performance obligations	–5.3	–3.6
Cost of goods sold recognized over time related to satisfied performance obligations	–	–
Cost of goods sold recognized over time	–5.3	–3.6
Cost of goods sold recognized at a point in time	–318.9	–325.3
Cost of goods sold	–324.2	–328.9
Gross profit recognized over time related to ongoing performance obligations	0.2	0.4
Gross profit recognized over time related to satisfied performance obligations	0.0	–
Gross profit recognized over time	0.2	0.4
Gross profit recognized at a point in time	159.4	157.2
Gross profit	159.7	157.6
Contract assets from revenue recognized over time relating to ongoing performance obligations	15.2	11.0
Netting with contract liabilities	–13.0	–9.7
Contract assets	2.2	1.3
Contract liabilities from costs recognized over time relating to ongoing performance obligations	–	0.2
Advance payments from customers relating to point in time contracts	1.6	4.0
Advance payments from customers relating to over time contracts	13.6	9.7
Netting with contract assets	–13.0	–9.7
Contract liabilities	2.2	4.2
Order backlog (aggregate amount of transaction price allocated to unsatisfied performance obligations)	122.4	133.7
– thereof expected to be recognized as revenue within 12 months	120.8	133.1
– thereof expected to be recognized in more than 12 months	1.6	0.6

17 Trade accounts receivable

Aging structure of trade accounts receivable

millions of CHF	2024			
	Expected loss rate	Gross amount	Allowance	Net book value
Not past due	0.0%	35.9	–0.0	35.9
Past due				
1–30 days	0.8%	5.6	–0.0	5.5
31–60 days	0.0%	1.0	–	1.0
61–120 days	2.0%	0.4	–0.0	0.4
>120 days	39.0%	1.4	–0.5	0.8
Total trade accounts receivable as of December 31		44.4	–0.6	43.8

millions of CHF	2023			
	Expected loss rate	Gross amount	Allowance	Net book value
Not past due	0.0%	42.5	–	42.5
Past due				
1–30 days	0.0%	9.4	–0.0	9.4
31–60 days	2.2%	1.7	–0.0	1.6
61–120 days	0.1%	0.9	–0.0	0.9
>120 days	34.7%	3.6	–1.3	2.3
Total trade accounts receivable as of December 31		58.1	–1.3	56.8

Allowance for doubtful trade accounts receivable

millions of CHF	2024	2023
Balance as of January 1	1.3	2.3
Additions	0.3	0.3
Released as no longer required	–0.8	–0.6
Utilized	–0.1	–0.7
Currency translation differences	0.0	–0.0
Balance as of December 31	0.6	1.3

Approximately 19% (2023: 27%) of the gross amount of trade accounts receivable was past due and an allowance of CHF 0.6 million (2023: CHF 1.3 million) was recorded. The recoverability of trade accounts receivable is regularly reviewed, and the credit quality of new customers is thoroughly assessed. Due to the large and heterogeneous customer base, the credit risk from individual customers of the group is limited. The allowance for doubtful trade accounts receivable is based on expected credit losses. These are based on historical observed default rates over the expected life of the trade receivables and are adjusted for forward-looking information such as gross domestic product (GDP) forecasts.

Trade accounts receivable by geographical location

millions of CHF	2024	2023
Europe, the Middle East and Africa	26.0	38.7
– thereof Germany	12.3	21.3
– thereof Switzerland	9.9	13.6
Americas	14.3	14.6
Asia-Pacific	3.5	3.4
Total as of December 31	43.8	56.8

18 Other current receivables and prepaid expenses

millions of CHF	2024	2023
Taxes (VAT, withholding tax)	3.1	9.1
Derivative financial instruments	1.0	4.8
Indemnification assets	7.0	6.4
Other current receivables	0.8	0.7
Total other current receivables as of December 31	11.8	20.9
Prepaid expenses	5.9	5.4
Total prepaid expenses as of December 31	5.9	5.4
Total other current receivables and prepaid expenses as of December 31	17.7	26.3

Further details regarding derivative financial instruments are disclosed in [note 27](#).

As part of the Qiaoyi acquisition in 2023, the group recorded indemnification assets related to specific risks for which the group provided contingent liabilities (recognized as provisions) and income tax liabilities. The indemnification assets are measured using the same measurement basis as for the contingent liabilities and income tax liabilities before reflecting management's assessment of collectability of the asset. As of December 31, 2024, the indemnification assets amounted to CHF 7.0 million (2023: CHF 6.4 million).

19 Cash and cash equivalents

millions of CHF	2024	2023
Cash	115.8	127.5
Cash equivalents	2.3	3.1
Total cash and cash equivalents as of December 31	118.1	130.6

Cash and cash equivalents as of December 31, 2024, amounted to CHF 118.1 million (2023: CHF 130.6 million), thereof CH 21.9 million (2023: CHF 18.5 million) restricted cash. Cash equivalents represent mainly fixed-term deposits with maturities up to three months from the acquisition date. Further details are disclosed in the [consolidated statement of cash flows](#).

20 Equity

Share capital

thousands of CHF	2024		2023	
	Number of shares	Share capital	Number of shares	Share capital
Balance as of December 31 (par value CHF 0.01)	41'262'370	412.6	41'262'370	412.6

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 were fully paid in and registered.

Share ownership

medmix shares are freely transferable provided that, when requested by the company to do so, buyers declare that they have purchased and will hold the shares in their own name and for their own account. Nominees will only be entered in the share register with the right to vote provided that they meet the following conditions: the nominee is subject to the supervision of a recognized banking and financial market regulator; the nominee has entered into an agreement with the Board of Directors concerning its status; the share capital held by the nominee does not exceed 3% of the registered share capital entered in the commercial register; and the names, addresses and number of shares of those individuals for whose accounts the nominee holds at least 0.5% of the share capital have been disclosed. The Board of Directors is also entitled, beyond these limits, to enter shares of nominees with voting rights in the share register, provided that the above-mentioned conditions are met (see also paragraph 6a of the Articles of Association at <https://www.medmix.swiss/Investors/Governance>).

	December 31, 2024		December 31, 2023	
	Number of shares	in %	Number of shares	in %
Viktor Vekselberg (direct shareholder: Tiwel Holding AG)	16'728'414	40.54	16'728'414	40.54
The Capital Group Companies, Inc. (direct shareholder: Capital Research and Management Company)	n/a	n/a	1'248'655	3.03
FIL Limited	2'025'719	4.91	2'025'719	4.90
UBS Fund Management (Switzerland) AG	1'669'130	4.05	1'489'532	4.35

Retained earnings

The retained earnings include prior years' undistributed income of consolidated companies and all remeasurements of the net liability for defined benefit plans.

Treasury shares

In 2024, the group acquired in total 27'348 treasury shares (2023: 144'000 shares) to cover its existing exposure from share-based payment programs for a consideration of CHF 0.5 million (December 31, 2023: CHF 3.1 million). During 2024, the group allocated 36'253 shares to share plan participants (2023: 11'013 shares), with a total value of CHF 1.1 million (2023: CHF 0.4 million). The total number of shares held by the group as of December 31, 2024, amounted to 471'618 (December 31, 2023: 480'523 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 whose currency differs from the reporting currency of the group.

Non-controlling interests

The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

In 2024, the group exercised its fixed-price forward and acquired an additional 10% equity interest in Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") for CHF 4.5 million, increasing its total ownership to 80%. Since the acquisition of the additional 10% in Qiaoyi was a fixed-price forward, it had no impact on the non-controlling interests, which remained at 20% in both 2024 and 2023.

As of December 31, 2024, the non-controlling interests amounted to CHF 10.3 million (December 31, 2023: CHF 9.0 million).

Dividends

On April 24, 2024, the Annual General Meeting approved an ordinary dividend of CHF 0.50 per share to be paid out of reserves (2023: CHF 0.50 per share). The dividend was paid to shareholders on May 5, 2024. The total amount of the dividend to shareholders of medmix Ltd was CHF 20.4 million (2023: CHF 20.5 million), thereof paid dividends of CHF 15.0 million (2023: CHF 15.0 million) and unpaid dividends of CHF 5.5 million (2023: CHF 5.5 million). The dividend to one of the group's shareholders, Tiwel Holding AG, was not transferred, as a result of US sanctions. The total outstanding dividend payments of CHF 16.3 million (2023: CHF 10.9 million) are reflected in the balance sheet position "Other current and accrued liabilities" ([note 26](#)).

The Board of Directors has decided to propose to the Annual General Meeting 2025 a dividend for the financial year 2024 of CHF 0.50 per share.

Subsequent measurement of put option liabilities

Subsequent measurement of put option liabilities amounted to CHF 5.0 million, thereof CHF 4.5 million from Qiaoyi and CHF 0.5 million from accretion effects from sale of investments in subsidiaries (2023: CHF 0.0 million).

Put option liability Qiaoyi

At any time after July 5, 2027, the non-controlling shareholders of Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") can exercise a put option to sell, and the group can exercise a call option to purchase, the remaining 20% equity interest held by the non-controlling shareholders for a formula-based purchase price. The group recognized a redemption liability, recorded in other non-current liabilities, based on the discounted put exercise price, which is accreted over the contract period.

As of December 31, 2024, the put option liability, recorded in other non-current liabilities (note 24), amounted to CHF 14.8 million (December 31, 2023: CHF 9.8 million), with the changes in the put exercise price and accretion over the contract period recognized in equity. In 2024, the put option liability increased by CHF 4.9 million (2023: decrease of CHF 0.2 million) due to the revaluation of the liability in the amount of CHF 4.0 million (2023: CHF 0.2 million), the interest accretion in the amount of CHF 0.5 million (2023: CHF 0.2 million) and currency translation differences in the amount of CHF 0.4 million (2023: CHF -0.6 million).

Put option liability from sale of investments in subsidiaries

In 2023, the group sold non-controlling interests in investments in subsidiaries without loss of control. The group has a call option to purchase until March 31, 2026, and the buyers have a put option to sell any time between March 31, 2025, and March 31, 2026, all non-controlling interests. Since the call and put option represent fixed price options, the group recognized an economic interest of 100% and recorded 0% for the non-controlling interests. The group recognized a liability based on the discounted put exercise price.

As of December 31, 2024, the put option liability, recorded in other current liabilities (note 26), amounted to CHF 11.7 million (December 31, 2023: CHF 11.4 million in other non-current liabilities), with the interest accretion over the contract period recognized in equity. In 2024, the put option liability increased by CHF 0.3 million (2023: 0.0 million) due to the interest accretion in the amount of CHF 0.5 million, partly offset by currency translation differences in the amount of CHF -0.2 million.

Contribution to the Sulzer group

For 2024, the contribution to the Sulzer group of CHF -0.1 million relates to the vested Sulzer shares under the last existing Sulzer share plan (2023: CHF -0.3 million).

21 Earnings per share

	2024	2023
Net income attributable to shareholders of medmix Ltd (millions of CHF)	-7.4	0.3
Issued number of shares	41'262'370	41'262'370
Adjustment for the average number of treasury shares held	-482'528	-393'944
Average number of shares outstanding as of December 31	40'779'842	40'868'426
Adjustment for share participation plans	630'442	335'259
Average number of shares for calculating diluted earnings per share as of December 31	41'410'284	41'203'685
Earnings per share, attributable to a shareholder of medmix Ltd (in CHF) as of December 31		
Basic earnings per share	-0.18	0.01
Diluted earnings per share	-0.18	0.01

22 Borrowings

	2024		
millions of CHF	Non-current borrowings	Current borrowings	Total
Balance as of January 1	247.3	31.5	278.7
Cash flow from proceeds	–	16.4	16.4
Cash flow for repayments	–	-37.7	-37.7
Changes in amortized costs	0.9	–	0.9
Currency translation differences	–	0.0	0.0
Total borrowings as of December 31	248.2	10.2	258.4

	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	–	33.6	33.6
Cash flow for repayments	–	-157.2	-157.2
Transaction costs related to loans and borrowings	-0.4	–	-0.4
Changes in amortized costs	0.8	–	0.8
Currency translation differences	–	-0.1	-0.1
Total borrowings as of December 31	247.3	31.5	278.7

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 2028.

- Facility A: syndicated term loan for an amount of CHF 250.0 million. As of December 31, 2024 and as of December 31, 2023, 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 December 31, 2024, CHF 10.0 million of the facility was drawn, compared with CHF 30.0 million as of December 31, 2023.

The committed syndicated credit facilities (A and B) are dependent on a financial covenant that defines the interest margin and the maximum leverage allowed for the group.

The group complied with the financial covenant as of December 31, 2024 and December 31, 2023 and expects to comply with it for 12 months after the reporting date.

Net debt must not exceed three times the pro-forma EBITDA (EBITDA adjusted on a pro-forma basis for permitted acquisitions and disposals); this leverage ratio is tested on a half-yearly basis. If the group has closed one or more permitted acquisitions of more than CHF 75.0 million, the ratio must not exceed 3.75 times pro-forma EBITDA for the two testing dates following the acquisition.

The average interest rate for borrowings in CHF in 2024 is 3.2%, down from 3.3% in 2023. This rate is determined by taking a weighted average of the borrowed amounts, using the interest rates applicable at the time of each borrowing, and does not include the impact of interest rate swaps.

Borrowings by currency

	2024		
	millions of CHF	in %	Interest rate
CHF	258.2	99.9	3.2%
EUR	0.1	0.0	3.5%
USD	0.1	0.1	3.5%
Total as of December 31	258.4	100.0	

	2023		
	millions of CHF	in %	Interest rate
CHF	277.5	99.6	3.3%
EUR	1.2	0.4	3.3%
USD	0.0	0.0	0.0%
Total as of December 31	278.7	100.0	

23 Provisions

	2024				
millions of CHF	Other employee benefits	Warranties / liabilities	Restructuring	Other	Total
Balance as of January 1	3.1	2.1	0.4	15.4	21.0
Additions	1.0	1.2	1.6	5.2	9.0
Released as no longer required	-0.1	-0.8	-0.0	-3.8	-4.8
Utilized	-0.4	-0.4	-1.5	-3.1	-5.4
Currency translation differences	0.0	0.0	-0.0	0.3	0.3
Total provisions as of December 31	3.7	2.1	0.5	13.9	20.2
– thereof non-current	2.7	–	–	0.3	2.9
– thereof current	1.0	2.1	0.5	13.6	17.3

	2023				
millions of CHF	Other employee benefits	Warranties / liabilities	Restructuring	Other	Total
Balance as of January 1	4.8	1.2	0.3	2.9	9.3
Acquired through business combination	–	0.1	–	6.3	6.4
Additions	1.2	1.8	0.8	7.9	11.7
Released as no longer required	-1.4	-0.7	–	-0.2	-2.4
Utilized	-1.4	-0.4	-0.7	-1.2	-3.7
Currency translation differences	-0.1	-0.0	-0.0	-0.3	-0.4
Total provisions as of December 31	3.1	2.1	0.4	15.4	21.0
– thereof non-current	2.4	–	–	0.2	2.7
– thereof current	0.7	2.1	0.4	15.2	18.3

The category “Other employee benefits” includes provisions for long-service gifts and other obligations to employees.

The category “Warranties/liabilities” includes provisions for warranties, customer claims, penalties, litigation and legal cases relating to goods delivered or services rendered.

The category “Other” includes provisions that do not fit into the aforementioned categories.

As part of the Growth & Efficiency program, the group recognized restructuring costs of CHF 1.6 million (2023: CHF 0.8 million), mainly associated with a production facility in Germany.

As part of the Qiaoyi acquisition in 2023, the group recorded contingent liabilities (recognized as other provisions) related to value added tax (VAT) risks. As of December 31, 2024, the contingent liabilities for Qiaoyi VAT risks amounted to CHF 6.3 million (2023: CHF 6.3 million).

In 2023, the group announced that it was seeking to sell its Polish entity, following its decision not to resume operations in Wroclaw, Poland. In 2023, the group contractually agreed with the buyer of the former subsidiary medmix Poland to a minimum net equity after the sale of all assets of the company (net equity guarantee). The group assessed the risk of the net equity guarantee based on the most likely outcome and recognized other provisions. As of December 31, 2024, the provision for the net equity guarantee amounted to CHF 3.0 million (2023: CHF 3.0 million).

Although the group expects a large part of the category “Other” to be realized in one year, by their nature, the amounts and timing of any cash outflows are difficult to predict.

24 Other non-current liabilities

millions of CHF	2024	2023
Put option liability	14.8	9.8
Liability from sale of investments in subsidiaries	–	11.4
Non-current financial derivative liabilities	5.8	2.2
Total other non-current liabilities as of December 31	20.6	23.4

In 2023, the group recognized a put option liability for the Qiaoyi acquisition based on the discounted put exercise price in equity in the amount of CHF 10.0 million, which is accreted over the contract period in equity (December 31, 2023: CHF 9.8 million). At any time after July 5, 2027, the non-controlling shareholders can exercise a put option to sell, and the group can exercise a call option to purchase, the remaining 20% equity interest held by the non-controlling shareholders for a formula-based purchase price. As of December 31, 2024, the put option liability amounted to CHF 14.8 million. Further details regarding the subsequent measurement of the put option liability are disclosed in [note 20](#).

Further details regarding the liability from sale of investments in subsidiaries are disclosed in [note 26](#).

Further details regarding derivative financial instruments are disclosed in [note 27](#).

25 Trade accounts payable

The group participates in a supplier finance arrangement with a financial institution to facilitate payments for selected vendors and subsequently pay the institution at a later date. The purpose of this arrangement is to ensure an efficient payment process and to improve the group's working capital. The group has not derecognized the original trade accounts payable related to the arrangement because these trade accounts payable are considered to have a similar nature and function to other trade accounts payable.

millions of CHF	2024	2023
Payables not part of the finance arrangement	26.6	41.5
Payables part of the finance arrangement in respect of which suppliers have received payment	12.9	7.9
Total trade accounts payable as of December 31	39.4	49.4

Range of payment due dates (days after invoice date)

	2024	2023
Payables subject to supplier finance arrangement	usually between 30 to 60 days	usually between 30 to 60 days
Payables not subject supplier finance arrangement	usually between 30 to 60 days	usually between 30 to 60 days

The payments to the financial institution are included within the cash flow from operating activities because they continue to be part of the normal operating cycle of the group and their nature remains operating, i.e., payments for the purchase of goods and services. The payments to a supplier by the financial institution are considered non-cash transactions.

26 Other current and accrued liabilities

millions of CHF	2024	2023
Outstanding dividend payments	16.3	10.9
Liability from sale of investments in subsidiaries	11.7	–
Taxes (VAT, withholding tax)	1.6	1.9
Derivative financial instruments	3.2	0.7
Current payables from purchase of a subsidiary	–	4.4
Other current liabilities	2.0	2.4
Total other current liabilities as of December 31	34.8	20.2
Contract-related costs	1.4	1.1
Salaries, wages and bonuses	12.4	8.5
Vacation and overtime claims	1.9	2.5
Accrued interest expenses	3.1	3.7
Accrued expenses and deferred income	15.6	15.1
Total accrued liabilities as of December 31	34.3	31.0
Total other current and accrued liabilities as of December 31	69.1	51.2

The unpaid dividends amounted to CHF 16.3 million (2023: CHF 10.9 million). For more details, refer to [note 20](#).

In 2023, the group sold non-controlling interests in investments in subsidiaries without loss of control. The group has a call option to purchase until March 31, 2026, and the buyers have a put option to sell any time between March 31, 2025, and March 31, 2026, all non-controlling interests. Since the call and put option represent fixed price options, the group recognized an economic interest of 100% and recorded 0% for the non-controlling interests. The group recognized a liability based on the discounted put exercise price in equity in the amount of CHF 2.0 million and in other non-current liabilities in the amount of CHF 11.4 million. Changes in the put exercise price and interest accretion over the contract period are recognized in equity. During 2024, the group reclassified the liability from non-current to current. As of December 31, 2024, the liability from the sale of investments in subsidiaries amounted to CHF 11.7 million.

Further details regarding derivative financial instruments are disclosed in [note 27](#).

In 2024, the group exercised its fixed-price forward and acquired an additional 10% equity interest in Guangdong Qiaoyi Plastic Co. Ltd. ("Qiaoyi") for CHF 4.5 million, increasing its total ownership to 80%. In 2023, the current payables from the purchase of a subsidiary, amounting to CHF 4.4 million, were recognized in other current and accrued liabilities.

27 Derivative financial instruments

millions of CHF	2024				2023			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Notional value	Fair value	Notional value	Fair value	Notional value	Fair value	Notional value	Fair value
Forward exchange rate contracts	68.8	1.0	130.6	3.2	148.4	4.8	61.5	0.7
Interest rate swaps	–	–	125.0	5.8	25.0	0.0	100.0	2.2
Total as of December 31	68.8	1.0	255.6	9.0	173.4	4.8	161.5	2.9
– thereof due in <1 year	68.8	1.0	130.6	3.2	148.4	4.8	61.5	0.7
– thereof due in 1–5 years	–	–	125.0	5.8	25.0	0.0	100.0	2.2

Cash flow hedge reserve

The notional value and the fair value of derivative assets and liabilities include current and non-current derivative financial instruments. The cash flow hedges of the expected future revenues and interest payments were assessed as highly effective. The following tables present the cash flow hedge reserve as of December 31, 2024, and 2023.

millions of CHF	2024		
	Gross amount	Deferred taxes	Cash flow hedge reserve in equity
Balance as of January 1	–0.8	–0.1	–0.9
Fair value adjustments	–4.8	0.9	–3.9
Reclassified to profit or loss	–1.2	0.1	–1.1
Currency translation differences	0.0	–0.0	0.0
Balance as of December 31	–6.8	0.8	–6.0

millions of CHF	2023		
	Gross amount	Deferred taxes	Cash flow hedge reserve in equity
Balance as of January 1	0.8	–0.1	0.7
Fair value adjustments	–2.5	0.1	–2.3
Reclassified to profit or loss	0.9	–0.2	0.7
Currency translation differences	–0.0	0.0	–0.0
Balance as of December 31	–0.8	–0.1	–0.9

There was no ineffectiveness that arose from cash flow hedges in 2024 (2023: CHF 0.0 million). The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the balance sheet.

The hedged, highly probable forecast transactions denominated in foreign currencies are mostly expected to occur at various dates during the next 12 months. Gains and losses recognized in the cash flow hedge reserve (cash flow hedges) in equity on forward foreign exchange contracts as of December 31, 2024, are recognized in revenues, cost of goods sold or other operating income/expenses in the period or periods during which the hedged transaction affects the income statement. This is generally within 12 months of the balance sheet date unless the gain or loss is included in the initial amount recognized for the purchase of fixed assets, in which case recognition is over the lifetime of the asset (five to ten years).

The interest rate risk as shown in [note 6](#) is hedged with financial derivatives and relates to the variable financing of the group. The duration of the hedges is aligned with the duration of the hedged items. Gains and losses recognized in the cash flow hedge reserve (cash flow hedges) in equity on interest rate derivatives contracts as of December 31, 2024, will be booked in interest expense over the next four years.

The group enters into derivative financial instruments under enforceable master netting arrangements. These agreements do not meet the criteria for offsetting derivative assets and derivative liabilities in the consolidated balance sheet. As of December 31, 2024, the amount subject to such netting arrangements was CHF 9.0 million (2023: CHF 2.9 million). Considering the effect of these agreements, the amount of derivative assets, recorded as other current receivables and prepaid expenses ([note 18](#)), would reduce from CHF 1.0 million to CHF 0.0 million (2023: from CHF 4.8 million to CHF 1.9 million). Similarly, the amount of derivative liabilities, recorded as other non-current liabilities ([note 24](#)) and other current and accrued liabilities ([note 26](#)), would reduce from CHF 9.0 million to CHF 8.0 million (2023: from CHF 2.9 million to CHF 0.0 million).

28 Contingent liabilities

The separation from Sulzer Ltd was effectuated by way of a symmetrical demerger in 2021 in accordance with the Swiss Merger Act. Under the merger act, the group may be held liable by creditors of Sulzer Ltd, who may be able to enforce certain claims existing at the time of the spin-off or having their basis prior to the spin-off against the group.

As part of the Qiaoyi acquisition in 2023, the group recorded contingent liabilities (recognized as other provisions) related to value added tax (VAT) risks. As of December 31, 2024, the contingent liabilities for Qiaoyi VAT risks amounted to CHF 6.3 million (2023: CHF 6.3 million).

The group is involved in a legal dispute over a commercial disagreement, with a plaintiff seeking CHF 15.6 million. The group has asked for the claim to be dismissed. The probability of a favorable judgment for the group is currently assessed to be at least 75%, though this may change as proceedings continue. Since the likelihood of a positive outcome is clearly above 50%, the group has not provided any provision for the claim and instead reports the amount sought as a contingent liability.

29 Share participation plans

Share-based payments charged to personnel expenses

millions of CHF	2024	2023
Restricted share unit plan	1.4	0.5
Performance share plan	2.9	2.1
Total charged to personnel expenses	4.4	2.5

Restricted share unit plan settled in medmix shares

This long-term incentive plan covers the Board of Directors and certain new management members as a replacement for forfeited, unpaid and unvested performance and/or retention bonus payments and awards with previous employers. Restricted share units (RSUs) are granted annually to the Board of Directors and at the joining date of certain new management members. The plan features graded vesting over a one-year, two-year, or three-year period. One RSU award is settled with one medmix share at the end of the vesting period. The fair value of the RSUs granted is measured at the grant date closing share price of medmix Ltd, adjusted by

expected dividends during the vesting period. Participants are not entitled to dividends declared during the vesting period. Consequently, the grant date fair value of the RSUs is reduced by the present value of the dividends expected to be paid during the vesting period.

Restricted share units for the Board of Directors

Grant year	2024	2023	2022	2021	Total
Outstanding as of January 1, 2023	–	–	16'797	1'830	18'627
Granted	–	25'153	–	–	25'153
Exercised	–	–	–5'600	–915	–6'515
Forfeited	–	–	–	–	–
Outstanding as of December 31, 2023	–	25'153	11'197	915	37'265
Outstanding as of January 1, 2024	–	25'153	11'197	915	37'265
Granted	34'577	–	–	–	34'577
Exercised	–399	–12'250	–7'788	–915	–21'352
Forfeited	–3'425	–	–	–	–3'425
Outstanding as of December 31, 2024	30'753	12'903	3'409	–	47'065
Average fair value at grant date in CHF	15.02	20.65	32.08	43.92	–

Restricted share units for new management members

Grant year	2024	2023	Total
Outstanding as of January 1, 2023	–	–	–
Granted	–	20'421	20'421
Exercised	–	–2'413	–2'413
Outstanding as of December 31, 2023	–	18'008	18'008
Outstanding as of January 1, 2024	–	18'008	18'008
Granted	123'206	–	123'206
Exercised	–	–8'261	–8'261
Outstanding as of December 31, 2024	123'206	9'747	132'953
Average fair value at grant date in CHF	15.82	17.96	–

Performance share plan settled in medmix shares

This long-term incentive plan covers the members of the Executive Committee and other selected individuals employed in defined roles. Performance share units (PSU) are granted annually, depending on the organizational position of the employee.

Vesting of the PSP is based on the achievement of three pre-determined performance conditions:

- Growth: measured by the revenue of medmix based on the consolidated financial statement, weighted at 30%.
- Profitability: measured by the adjusted EBITDA margin, weighted at 30%.
- Share performance: measured by the share price performance relative to the Swiss Performance Index excluding dividends, weighted at 40%. Share performance is measured using a starting value of the average share closing price over the first three months prior to the start of the three-year performance period and an ending value of the average share closing price over the last three months of the vesting period.

The number of vested PSUs is determined by multiplying the number of originally granted PSUs by the total achievement factor, rounded up to the next full number of vested PSUs. For each vested PSU, one medmix share will be transferred to the individual plan participant on the share delivery date.

The following inputs were used to determine the fair value of the PSUs at grant date using a Monte Carlo simulation:

Grant year	2024	2023	2022
Fair value at grant date	15.11	22.64	31.81
Share price at grant date	16.40	17.85	32.90
Expected volatility	36.00%	35.26%	36.83%
Risk-free interest rate	1.03%	1.96%	0.39%

The expected volatility of the medmix shares is determined by the historical volatility. The zero-yield curve from Switzerland was used as the relevant risk-free rate. Historical data was used to arrive at an estimate for the correlation between medmix and the Swiss Performance Index.

Performance share units – terms of awards

Grant year	2024	2023	2022
Number of awards granted	209'222	169'832	127'194
Grant date	April 01, 2024	April 01, 2023	April 01, 2022
Performance period	01/24–12/26	01/23–12/25	01/22–12/24
Fair value at grant date in CHF	15.11	22.64	31.81

Performance share units

Grant year	2024	2023	2022
Outstanding as of January 1, 2023	–	–	123'651
Granted	–	169'832	–
Exercised	–	–240	–4'258
Forfeited	–	–2'002	–7'704
Outstanding as of December 31, 2023	–	167'590	111'689
Outstanding as of January 1, 2024	–	167'590	111'689
Granted	209'222	–	–
Exercised	–660	–3'132	–2'015
Forfeited	–5'745	–16'481	–10'044
Outstanding as of December 31, 2024	202'817	147'977	99'630

30 Transactions with members of the Board of Directors, Executive Committee and related parties

Key management compensation

thousands of CHF	2024				2023			
	Short-term employee benefits	Post-employment benefits	Share-based payments	Total	Short-term employee benefits	Post-employment benefits	Share-based payments	Total
Board of Directors	566	–	596	1'162	671	–	543	1'214
Executive Committee	3'610	1'152	1'832	6'594	1'761	623	1'065	3'449

As of December 31, 2024 and 2023, there were no outstanding loans with members of the Board of Directors or the Executive Committee.

Related parties

There are no transactions with related parties to disclose.

31 Auditor remuneration

Fees for the audit services by KPMG as the appointed group auditor amounted to CHF 0.6 million (2023: CHF 0.7 million). Additional services provided by the group auditor amounted to a total of CHF 0.1 million (2023: CHF 0.3 million). This amount includes CHF 0.1 million for tax services (2023: CHF 0.1 million) and CHF 0.0 million for other services (2023: CHF 0.2 million).

32 Material accounting policies and valuation methods

32.1 Change in accounting policies

a) Standards, amendments and interpretations that were effective for 2024

The following amended standards become effective for annual reporting periods beginning on or after January 1, 2024, and have been adopted by the group. None of these changes has a material impact on the financial statements of the group.

For other standard amendments, the group did not have to change its accounting policies or make retrospective adjustments.

Amendments to IAS 7 and IFRS 7 for disclosure of supplier finance arrangements

These amendments address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on the group's liabilities, cash flows and exposure to liquidity risk.

These amendments resulted in the extended [note 25](#), where the group discloses the supplier finance arrangements.

Amendment to IAS 1 for classification of liabilities as current or non-current and non-current liabilities with covenants

These amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period.

These amendments resulted in a change in the accounting policy of borrowings classification, by removing the requirement for a right to be unconditional to defer settlement for at least 12 months after the reporting date. However, there was no impact on the classification of non-current borrowings for the group (see [note 22](#) for disclosures of covenants).

b) Standards, amendments and interpretations issued but not yet effective, which the group decided not to adopt early in 2024

IFRS 18 – Presentation and disclosure in financial statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, a new standard on presentation and disclosure in financial statements, which replaces IAS 1. IFRS 18 will apply for annual reporting periods beginning on or after January 1, 2027.

The objective of the new standard is to ensure that financial statements provide relevant information that faithfully represents the group's assets, liabilities, equity, income and expenses. Key features include a defined structure for the income statement, mandatory subtotals, aggregation and disaggregation of information, and disclosures related to the income statement.

The group has started a project to assess the impact that initial application will have on its consolidated financial statements.

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

32.2 Business combinations

The group accounts for business combinations using the acquisition method when control is transferred to the group. The consideration transferred in the acquisition is measured at the fair value of the assets given, the liabilities incurred to the former owner of the acquiree and the equity interest issued by the group. Any goodwill arising is tested annually for impairment. Any gain on a bargain purchase is recognized in the income statement immediately. Acquisition-related costs are expensed as incurred, except if related to the issue of debt or equity securities. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in the income statement.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination is based on the difference between the market-based measure of the replacement awards and the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

32.3 Foreign currency translation

Items included in the financial statements of consolidated entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Swiss francs (CHF).

The following table shows the major currency exchange rates:

CHF	2024		2023	
	Average rate	Year-end rate	Average rate	Year-end rate
EUR 1	0.95	0.94	0.97	0.93
USD 1	0.88	0.90	0.90	0.84
CNY 100	12.23	12.39	12.68	11.89

32.4 Intangible assets

Intangible assets with finite useful life are amortized in line with the expected useful life, usually on a straight-line basis. The period of useful life is assessed according to business rather than legal criteria.

a) Goodwill

Goodwill is subject to an annual impairment test and valued at its original acquisition cost less accumulated impairment losses. In cases where circumstances indicate a potential impairment, impairment tests are conducted more frequently. Profits and losses arising from the sale of a business include the book value of the goodwill assigned to the business being sold.

For impairment testing, goodwill is allocated to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Goodwill originating from the acquisition of an associated company is included in the book value of the participation in associated companies.

b) Trademarks and licenses

Trademarks, licenses and similar rights acquired from third parties are stated at acquisition cost. Such assets are amortized over their expected useful life, generally not exceeding ten years.

c) Research and development

Expenditure on research activities is recognized in the income statement as incurred. Development costs for major projects are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the group intends and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in the income statement as incurred. Subsequently, such assets are measured at cost less accumulated amortization (max. five years) and any accumulated impairment loss.

d) Computer software

Acquired computer software licenses under the control of the group are capitalized on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (three to max. five years).

e) Customer relationships

As part of a business combination, acquired customer rights are recorded at fair value (cost at the time of acquisition). These costs are amortized over their estimated useful lives, generally not exceeding 15 years.

32.5 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost less depreciation and impairments. Depreciation is provided on a straight-line basis over the estimated useful life. Land is stated at cost and is not depreciated.

The useful lives are as follows:

Buildings: 20–50 years

Machinery: 5–15 years

Technical equipment: 5–10 years

Other non-current assets: max. 5 years

32.6 Impairment of property, plant and equipment and intangible assets

An impairment loss is recorded equal to the excess of the carrying value over the recoverable amount. The recoverable amount is the higher of the fair value of the asset less disposal costs and its value in use. The value in use is based on the estimated cash flow over a five-year period and the extrapolated projections for subsequent years. The results are discounted using an appropriate pre-tax, long-term interest rate. For the purposes of the impairment test, assets are grouped together at the lowest level for which separate cash flows can be identified (cash-generating units).

32.7 Lease assets and lease liabilities

The group recognizes lease assets and lease liabilities for most leases (these leases are on-balance-sheet leases). However, the group has elected not to recognize lease assets and lease liabilities for some leases of low-value assets and short-term leases. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The group recognizes lease assets and lease liabilities at the lease commencement date. The asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements. The lease liability is initially measured at the present value of the lease payments that are not paid on commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. In most cases, the group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or a change in the assessment of whether a purchase or extension option is reasonably certain to be exercised, or if a termination option is reasonably certain not to be exercised.

32.8 Derivative financial instruments and hedging activities

The group uses derivative financial instruments, such as forward currency contracts and other forward contracts, to hedge its risks associated with fluctuations in foreign currencies arising from operational and financing activities. The group uses interest rate swaps to hedge its risks associated with interest rate changes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on the derivatives during the year that do not qualify for hedge accounting are recognized directly in profit or loss.

The group applies hedge accounting to secure the foreign currency risks of future cash flows that have a high probability of occurrence. These hedges are classified as "cash flow hedges", whereas the hedge instrument is recorded on the balance sheet at fair value and the effective portions are booked against "Other comprehensive income" in the column "Cash flow hedge reserve". If the hedge relates to a non-financial transaction that will subsequently be recorded on the balance sheet, the adjustments accumulated under "Other comprehensive income" at that time will be included in the initial book value of the asset or liability. In all other cases, the cumulative changes in fair value of the hedging instrument that have been recorded in other comprehensive income are included as a charge or credit to income when the forecast transaction is recognized or when hedge accounting is discontinued as the criteria are no longer met.

32.9 Inventory

Raw materials, supplies and consumables are stated at the lower of cost or net realizable value. Finished products and work in progress are stated at the lower of production cost or net realizable value. Production cost includes the costs of materials, direct and indirect manufacturing costs, and contract-related costs of development. Inventory is valued by reference to weighted average costs. Provisions are made for slow-moving and excess inventory.

32.10 Trade receivables

Trade and other accounts receivable are recognized initially at transaction price and subsequently measured at amortized cost less allowances for doubtful trade accounts receivable.

The allowance for doubtful trade accounts receivable is based on expected credit losses. These are based on historical observed default rates over the expected life of the trade receivables and are adjusted for forward-looking information such as gross domestic product (GDP) forecasts.

32.11 Cash and cash equivalents

Cash and cash equivalents comprise bills, postal giros and bank accounts, together with other short-term highly liquid investments with a maturity of three months or less from the date of acquisition. Bank overdrafts are reported within borrowings in the current liabilities.

32.12 Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects. When share capital is repurchased, the amount of the consideration paid, which includes directly attributable cost, is net of any tax effects and is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

32.13 Borrowings

Financial debt is stated at fair value when initially recognized, after recognition of transaction costs. In subsequent periods, it is valued at amortized cost. Any difference between the amount borrowed (after deduction of transaction costs) and the repayment amount is reported in the income statement over the duration of the loan using the effective interest method. Borrowings are classified as current liabilities unless the group has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

32.14 Current and deferred income taxes

The current income tax charge comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the group operates and generates taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The liability method is used to provide deferred taxes on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxes are valued by applying tax rates (and regulations) that are substantially enacted on the balance sheet date or any that have essentially been legally approved and are expected to apply at the time when the deferred tax asset is realized or the deferred tax liability is settled.

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that a taxable profit will be available against which they can be used. Deferred tax liabilities arising as a result of temporary differences relating to investments in subsidiaries and associated companies are applied, unless the group can control when temporary differences are reversed and it is unlikely that they will be reversed in the foreseeable future.

32.15 Employee benefits

a) Defined benefit plans

The group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and deducting the fair value of any plan assets.

The calculation of defined benefit assets/obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest income on plan assets) and the effect of the asset ceiling (if any, excluding

interest), are recognized immediately in other comprehensive income. The group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognized in the income statement.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the income statement. The group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

b) Defined contribution plans

Defined contribution plans are defined as pure savings plans, under which the employer makes certain contributions into a separate legal entity (fund) and does not have a legal or a constructive liability to contribute any additional amounts in the event this entity does not have enough funds to pay out benefits. A “constructive” commitment exists when it can be assumed that the employer will voluntarily make additional contributions in order not to endanger the relationship with its employees. Company contributions to such plans are considered in the income statement as personnel expenses.

c) Other employee benefits

Some subsidiaries provide other employee benefits such as early retirement benefits or long-service gifts to their employees. Early retirement benefits are defined as termination benefits for employees accepting voluntary redundancy in exchange for those benefits. Long-service gifts are other long-term benefits. For example, in Switzerland, the group makes provisions for long-service benefits based on a Swiss local directive. The provisions are reported in the category “Other employee benefits”.

Short-term benefits are payable within 12 months of the end of the period in which the employees render the related employee service. In the case of liabilities of a long-term nature, the discounting effects and employee turnover are taken into consideration.

Obligations to employees arising from restructuring measures are included under the category “Restructuring provisions”.

32.16 Share-based compensation

The group operates one equity-settled, share-based payment plan. The restricted share plan (RSP) covers the members of the Board of Directors.

The fair value of the employee services received in exchange for the grant of the share units is recognized as a personnel expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which the specified service conditions are expected to be met.

The fair value of the restricted share units (RSUs) granted for services rendered is measured at the medmix Ltd closing share price at grant date and discounted over the vesting period using a discount rate that is based on the yield of Swiss government bonds with maturities matching the duration of the vesting period. Participants are not entitled to dividends declared during the vesting period. The grant date fair value of the RSUs is consequently reduced by the present value of dividends expected to be paid during the vesting period.

The group accrues for the expected cost of social security contributions in connection with the allotment of shares under the RSP. The dilutive effect of the share-based awards is considered when calculating diluted earnings per share.

32.17 Provisions

Provisions are recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Restructuring provisions comprise employee termination payments. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to a single item included in the class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

32.18 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the group's activities. This includes standard products (off the shelf) as well as configured and engineered or tailor-made products. Revenues are shown net of value added tax, returns, rebates and discounts and after eliminating revenues within the group.

The core principle is that revenues are recognized at an amount that reflects the consideration to which the group expects to be entitled in exchange for transferring goods or services to a customer.

Revenues are recognized when (or as) the group satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from, that good or service (e.g., use, consume, sell, hold). A customer could have the future right to direct the use of the asset and obtain substantially all of the benefits from it (i.e., upon making a prepayment for a specified product).

There are two methods for recognizing revenues:

- **Point in time method (PIT):** revenue recognition when the performance obligation is satisfied at a certain point in time.
- **Over time method (OT):** revenues, costs and profit margin recognition in line with the progress of the project.

The group determines at contract inception whether control of each performance obligation transfers to a customer over time or at a point in time. Arrangements where the performance obligations are satisfied over time are not limited to services arrangements. The assessment of whether control transfers over time or at a point in time is critical to the timing of revenue recognition.

Point in time method (PIT)

A performance obligation is satisfied at a point in time if none of the criteria for satisfying a performance obligation over time are met. Revenues are recognized when (or as) the customer obtains control of that asset (depending on incoterms). The following points indicate that a customer has obtained control of an asset:

- The entity has a present right to payment;
- The customer has legal title;
- The customer has physical possession;
- The customer has the significant risks and rewards of ownership;
- The customer has accepted the asset.

For contracts applying the point in time method, the transfer of risks and rewards of ownership (depending on international commercial terms) typically marks the transfer of control most appropriately.

Over time method (OT)

Revenues are recognized over time if any of the following criteria is met:

- The customer simultaneously receives/consumes as the group performs;
- The group creates/enhances an asset and the customer controls it during this process;
- The created asset has no alternative use and the group has an enforceable right to payment (including a reasonable profit margin) for performance to date if the customer terminates the contract for convenience.

The over time method is based on the percentage of costs to date compared with the total estimated contract costs (cost-to-cost method). In rare cases, other methods, such as a milestones method, may be used for a particular project, assuming that the stage of completion can be better estimated than by applying the cost-to-cost method. Work progress of sub-suppliers is considered to determine the stage of completion. If circumstances arise that may change the original estimates of revenues, costs or the extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs, and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.

The income statement contains a share of revenues, including an estimated share of profit. The balance sheet includes the corresponding contract assets if the assets exceed the advance payments from the customer of the project. When it appears probable that the total costs of an order will exceed the expected income, the total amount of the expected loss is recognized immediately in the income statement.

Contract classification per segment

Revenues are measured based on the consideration specified in a contract with a customer. Revenues are recognized over time if any of the conditions above are met. If none of the criteria for satisfying a performance obligation over time are met, revenues are recognized at a point in time.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition method.

Contract classification	Characteristics	Typical revenue recognition method	
		Created asset has an alternative use or the group has no enforceable right to payment (including a reasonable profit margin) for performance to date if the customer terminates the contract for convenience	Created asset has no alternative use and the group has an enforceable right to payment (including a reasonable profit margin) for performance to date if the customer terminates the contract for convenience
Healthcare			
	— Off-the-shelf articles of stock materials (production to stock)		
Standard orders	— Made-to-order articles	PIT	n/a
	— Highly customized products that are tailor-made to customers' specifications		
Developmental projects for drug delivery devices and medical instruments	— Multistage process that generally includes design, development and industrialization capability phases	PIT	OT
Consumer & Industrial			
	— Off-the-shelf articles of stock materials (production to stock)		
Standard orders	— Made-to-order articles	PIT	n/a

Payment terms

The group's general terms and conditions of supply require payments within 30 days of the invoice date.

Other payment terms may apply if otherwise defined in the customer contract, the purchase order, the respective change order or the quotation.

Variable considerations

If the consideration promised in a contract includes a variable amount (e.g., liquidated damages, early payment discount, volume discounts), the group estimates the amount of consideration to which the group will be entitled in exchange for transferring the promised goods or services to a customer. The amount of the variable consideration is estimated using either the expected value method or the most likely amount method, depending on which method the group expects will better predict the amount of consideration to which it will be entitled. The method selected is applied consistently throughout the contract and to similar types of contracts when estimating the effect of uncertainty on the amount of variable consideration to which the group is entitled.

The group's general terms and conditions of supply provide for the following warranty periods. Except in cases where the scope of supply is limited to services only, the warranty period ends on the earliest of the following dates:

- After 12 months from the initial operation of the scope of supply.
- After 18 months from delivery of the scope of supply.
- In the event that delivery is delayed or impeded for reasons beyond the supplier's control, after 18 months from the date of the supplier's notification that the scope of supply is ready for dispatch.

Where the scope of supply is limited to services only, the warranty period ends six months after completion of such services.

If the group fails to meet the delivery date for more than two calendar weeks due to reasons for which the group is directly responsible, and provided that the purchase order expressly provides liquidated damages for such failure, the purchaser is entitled to demand that the group pay liquidated damages at the rate stated in the purchase order.

The group's obligation for warranties, liquidated damages and other obligations is accounted for as a variable consideration in the revenues and recognized as a provision.

Allocation of the transaction price

To allocate the transaction price to each performance obligation on a relative stand-alone, selling-price basis, the group determines the stand-alone selling-price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. If the stand-alone selling price is not directly observable, then the group estimates the amount using the expected cost plus margin method.

33 Subsequent events after the balance sheet date

Subsequent events have been considered for adjustment of disclosure up to February 25, 2025, the date these consolidated financial statements were authorized for issue.

34 Major subsidiaries

	Subsidiary	Equity participation	Registered capital	Direct participation by medmix Ltd	Research and development	Production and engineering	Sales
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., Valencia	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 100				•
	GEKA Manufacturing Corporation, Elgin, Illinois	100%	USD 100			•	•
	medmix Healthcare US Inc., Flowery Branch, Georgia	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, São Paulo	100%	BRL 15'009'794			•	•
Asia							
India	Haselmeier India Pvt. Ltd., Bengaluru, Karnataka	100%	INR 32'309'720			•	•
People's Republic of China	medmix China Ltd., Shanghai	100%	CHF 6'500'000			•	•
	Guangdong Qiaoyi Plastic Co. Ltd., Shantou, Guangdong	80%	RMB 32'800'000		•	•	•



Statutory Auditor's Report

To the General Meeting of medmix Ltd, Baar

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of medmix Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 116 to 184) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



REVENUE RECOGNITION

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



REVENUE RECOGNITION

Key Audit Matter

Total consolidated revenue of the financial year 2024 amounted to CHF 483.9 million (2023: CHF 486.6 million). The Group's revenue is mainly related to the sale of high-precision delivery devices in healthcare, consumer and industrial end-markets.

In line with IFRS 15, the Group recognizes revenue when a performance obligation is satisfied by transferring control over a promised good or service. Due to the Group's business model, revenues recognized with the over time method are currently not material.

Revenue is a key performance indicator and therefore in internal and external stakeholders' focus.

Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to sales cut-off and revenues not being recorded in the proper accounting period.

We consider revenue recognition to be a key audit matter due to the number of transactions that occur close to year-end and the potential impact of the cut-off date of these transactions on the consolidated financial statements.

Our response

Our audit procedures included, among others, inquiries with management regarding significant new contracts and relevant changes in existing contracts. The procedures also included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition.

Walkthroughs were performed to gain an understanding of processes and internal controls, including management reviews, with respect to revenue recognition.

On a sample basis, we reconciled revenue to the supporting documentation, such as sales orders, shipping documents and invoices.

A specific emphasis was set on verifying that revenue transactions at the end of the financial year have been recognized in the proper accounting period by comparing revenues close to the balance sheet date with the respective contractual terms.

Furthermore, we assessed the Group's disclosures relating to revenue recognition.

For further information on KEY AUDIT MATTER 1 refer to the following:

- [Note 3](#) of the consolidated financial statements
- [Note 32.18](#) Key accounting policies and valuation methods - Revenue

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG



Simon Niklaus
Licensed Audit Expert
Auditor in Charge



Anita Benz
Licensed Audit Expert

Zurich, 25 February 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Alternative performance measures (APMs)

The financial information included in this report includes certain alternative performance measures (APMs), which are not accounting measures as defined by IFRS Accounting Standards. These APMs should not be used instead of, or considered as alternatives to, the group's financial results based on IFRS Accounting Standards. These APMs may not be comparable to similarly titled measures disclosed by other companies. All APMs presented relate to the performance of the current reporting period and comparative periods.

The group believes that disclosing these performance measures enhances investors' ability to evaluate and assess the underlying performance of the group's operations and the related key business drivers. These APMs are also aligned to measures used internally to assess business performance.

Definition of alternative performance measures (APMs)

Segment cost of goods sold

Segment cost of goods sold is the part of cost of goods sold that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment cost of goods sold is used to monitor the costs of a segment.

Segment gross profit

Segment gross profit is the part of gross profit that is assigned to a segment. The calculation excludes the part of cost of goods sold that is shared between segments or cannot reasonably be allocated to any segment. Segment gross profit is used to monitor the gross profit of a segment.

Segment gross profit margin

Segment gross profit margin is the part of the gross profit margin that is assigned to a segment. It is calculated by dividing segment gross profit by segment revenue. The segment gross profit margin measures how the segment turns revenue into segment gross profit.

Gross profit margin

The gross profit margin is calculated by dividing gross profit by revenue. The gross profit margin measures how the group turns revenue into gross profit.

Other cost of goods sold

Other cost of goods sold is the part of cost of goods sold that is not assigned to a segment. Other cost of goods sold includes shared costs, production variances and under absorption not allocated to a segment and therefore not included in segment gross profit. Other cost of goods sold is used to reconcile the segment gross profit to the gross profit of the group.

EBITDA (earnings before interest, taxes, depreciation and amortization)

EBITDA is defined as net income before income tax expenses, other net financial income and expenses, interest expenses, interest income, depreciation, amortization and impairments on tangible and intangible assets. In other words, EBITDA is defined as EBIT before depreciation, amortization and impairments on tangible and intangible assets. EBITDA is used to determine the net debt/EBITDA ratio.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA adjusted for restructuring expenses and other non-operational items, which include significant acquisition-related expenses, gains and losses from the sale of businesses or real estate, and certain non-operational items that are non-recurring or do not occur in similar magnitude. Adjusted EBITDA is used to determine the profitability of the business and to determine the net debt/adjusted EBITDA ratio. The group also uses APM adjusted EBITDA, which is a measure that it considers to be relevant for investors who want to understand the profit generation excluding items affecting comparability.

Adjusted EBITDA margin

The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue. The adjusted EBITDA margin measures how the group turns revenue into adjusted EBITDA.

Adjusted net income

Adjusted net income is defined as net income before tax-adjusted effects on restructuring, amortization, impairments and non-operational items. The group uses adjusted net income, which is a measure that it considers to be relevant for investors who want to understand the net income excluding items affecting comparability.

Free cash flow (FCF)

FCF is used to assess the group's ability to generate the cash required to conduct and maintain its operations. It also indicates the group's ability to generate cash to finance dividend payments, repay debt and to undertake merger and acquisition activities. FCF is calculated based on the cash flow from operating activities and adjusted for paid capital expenditures (net investments in property, plant and equipment and intangible assets).

Operating net cash flow (ONCF)

ONCF is calculated based on FCF adjusted for financial income and expenses, taxes and other items. ONCF is used to assess the group's operating net cash flow.

Adjusted operating net cash flow (adjusted ONCF)

Adjusted ONCF is calculated based on ONCF adjusted for cash impacts on other non-operational items. Adjusted ONCF is used as a financial objective for the short-term variable compensation for the members of the Executive Committee (further details are provided in chapter [Compensation architecture for the Executive Committee](#)) and other employees of the group.

Gross capital expenditure (gross capex)

Capex, gross, is the sum of additions to intangible assets and additions to property, plant and equipment.

Net capital expenditure (net capex)

Capex, net, is calculated based on capex, gross, adjusted for the net book value of disposed intangible assets and property, plant and equipment.

Net debt

Net debt is used to monitor the group's overall short-term and long-term liquidity. Net debt is calculated as the sum of total current and non-current borrowings and lease liabilities less cash and cash equivalents and current financial assets.

Net debt/adjusted EBITDA ratio

Net debt/adjusted EBITDA is a ratio measuring the amount of income generated and available to pay down debt before covering interest, taxes, depreciations and amortization expenses without considering impairments, restructuring expenses and other non-operational items. The net debt/adjusted EBITDA ratio is used as a measurement of adjusted leverage. It is calculated as net debt divided by adjusted EBITDA.

Currency-adjusted growth

Certain percentage changes in the financial review and the business review have been calculated using constant exchange rates, which allow for an assessment of the group's financial performance with the effects of exchange rate fluctuations eliminated. The currency-adjusted growth is calculated by applying the previous year's exchange rates for the current year and calculating the growth without currency effects.

Organic growth

Organic growth measures changes with the same period in the previous year after adjusting for effects arising from acquisitions, divestments and foreign exchange differences.

The impact of the organic growth is determined as follows:

- Currency-adjusted growth as described above.
- For current-year acquisitions, by deducting the currency-adjusted amount generated during the current year by the acquired entities.
- For prior-year acquisitions, by deducting the currency-adjusted amount generated over the months during which the acquired entities were not consolidated in the previous year.
- For current-year disposals, by adding the currency-adjusted amount generated by the divested entities in the previous year over the months during which those entities were no longer consolidated in the current year.
- For the prior-year disposals, by adding for the current year the currency-adjusted amount generated in the previous year by the divested entities.

Reconciliation statements for alternative performance measures (APMs)

For the reconciliation statements of segment gross profit and segment gross profit margin, please refer to [note 3](#). For all other alternative performance measures, refer to the [Financial review](#) section.

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Balance sheet of medmix Ltd

December 31

thousands of CHF	Notes	2024	2023
Current assets			
Cash and cash equivalents		404	3'031
Accounts receivable from subsidiaries		6	10
Other current accounts receivable		275	515
Prepaid expenses and other current accounts receivable		97	132
Prepaid expenses and other current accounts receivable with subsidiaries		–	4
Current loans to subsidiaries		37'500	30'000
Total current assets		38'282	33'691
Non-current assets			
Non-current loans to subsidiaries		183'500	183'500
Investments in subsidiaries	3	424'394	424'394
Total non-current assets		607'894	607'894
Total assets		646'176	641'585
Current liabilities			
Current liabilities with shareholders		16'310	10'873
Accrued liabilities and other current liabilities		264	312
Accrued liabilities and other current liabilities with subsidiaries		75	154
Total current liabilities		16'650	11'340
Non-current liabilities			
Total non-current liabilities		–	–
Total liabilities		16'650	11'340
Equity			
Share capital	4	413	413
Legal capital reserves			
– Reserves from capital contribution	4	294'653	294'653
– Other capital reserves		50'000	50'000
Voluntary retained earnings		263'951	263'951
Treasury shares	4	–14'548	–15'184
Available earnings			
– Profit / (loss) brought forward		16'025	2'861
– Profit / (loss) for the year		19'033	33'552
Total equity		629'526	630'246
Total equity and liabilities		646'176	641'585

Income statement of medmix Ltd

January 1 – December 31

thousands of CHF	Notes	2024	2023
Income			
Investment income	6	25'000	40'000
Financial income	7	2'967	2'193
Total income		27'967	42'193
Expenses			
Administrative expenses	8	–8'328	–8'363
Financial expenses	7	–594	–251
Other expenses		–1	–0
Total expenses		–8'923	–8'614
Profit / (loss) for the year before taxes		19'045	33'580
Direct taxes		–12	–28
Profit / (loss) for the year		19'033	33'552

Statement of changes in equity of medmix Ltd

thousands of CHF	Share capital	Reserves from capital contribution	Other capital reserves	Voluntary retained earnings	Treasury shares	Profit / (loss) brought forward	Profit / (loss) for the year	Total
Equity as of January 1, 2023	413	294'653	50'000	268'951	-12'470	4'045	14'270	619'862
Allocation of free reserves				-5'000		5'000		-
Dividend						-20'454		-20'454
Allocation of net income						14'270	-14'270	-
Profit / (loss) for the year							33'552	33'552
Change in treasury shares					-2'714			-2'714
Equity as of December 31, 2023	413	294'653	50'000	263'951	-15'184	2'861	33'552	630'246
Equity as of January 1, 2024	413	294'653	50'000	263'951	-15'184	2'861	33'552	630'246
Dividend						-20'388		-20'388
Allocation of net income						33'552	-33'552	-
Profit / (loss) for the year							19'033	19'033
Change in treasury shares					636			636
Equity as of December 31, 2024	413	294'653	50'000	263'951	-14'548	16'025	19'033	629'526

Notes to the financial statements of medmix Ltd

1 General information

medmix Ltd, Baar, Switzerland (the company), is the parent company of the medmix group. Its financial statements are prepared in accordance with Swiss law and serve as complementary information to the consolidated financial statements.

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. medmix Ltd is presenting its consolidated financial statements according to IFRS Accounting Standards. As a result, medmix Ltd has applied the exemption included in Article 961d SCO and has not included additional disclosures such as a cash flow statement or a management report in its financial statements.

2 Key accounting policies and principles

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. In case of a resale, the gain or loss is recognized through the income statement as financial income or financial expenses.

Investments in subsidiaries

Investments are initially recognized at cost or, if the value is lower, at value in use, using generally accepted valuation principles.

Share-based payments

medmix Ltd operates a share-based payment program that covers the Board of Directors. Restricted share units (RSUs) are granted annually. The plan features graded vesting over a three-year period. One RSU award is settled with one medmix share at the end of the vesting period. Awards automatically vest with the departure from the Board. The fair value of the medmix share at the vesting date is recognized as compensation to the Board of Directors.

3 Investments in subsidiaries

A list of the major subsidiaries held directly or indirectly by medmix Ltd is included in [note 34](#) of the consolidated financial statements.

4 Equity

Share capital

The share capital as of December 31, 2024, amounted 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 were fully paid in and registered.

Share ownership

medmix shares are freely transferable provided that, when requested by the company to do so, buyers declare that they have purchased and will hold the shares in their own name and for their own account. Nominees will only be entered in the share register with the right to vote provided that they meet the following conditions: the nominee is subject to the supervision of a recognized banking and financial market regulator; the nominee has entered into an agreement with the Board of Directors concerning its status; the share capital held by the nominee does not exceed 3% of the registered share capital entered in the commercial register; and the names, addresses and number of shares of those individuals for whose accounts the nominee holds at least 0.5% of the share capital have been disclosed. The Board of Directors is also entitled, beyond these limits, to enter shares of nominees with voting rights in the share register, provided that the above-mentioned conditions are met (see also paragraph 6a of the Articles of Association at <https://medmix.swiss/en/Investors/Governance>).

Shareholders holding more than 3%

	December 31, 2024		December 31, 2023	
	Number of shares	in %	Number of shares	in %
Viktor Vekselberg (direct shareholder: Tiwel Holding AG)	16'728'414	40.54	16'728'414	40.54
The Capital Group Companies, Inc. (direct shareholder: Capital Research and Management Company)	n/a	n/a	1'248'655	3.03
FIL Limited	2'025'719	4.91	2'025'719	4.90
UBS Fund Management (Switzerland) AG	1'669'130	4.05	1'489'532	4.35

Reserves from capital contributions

The share capital increase as of September 30, 2021, resulted in reserves from capital contribution of CHF 294'653k.

Treasury shares held by medmix Ltd

thousands of CHF	2024		2023	
	Number of shares	Total transaction amount	Number of shares	Total transaction amount
Balance as of January 1	480'523	15'184	347'536	12'470
Purchase	27'348	478	144'000	3'105
Share-based remuneration	-36'253	-1'118	-11'013	-391
Balance as of December 31	471'618	14'544	480'523	15'184

The total number of treasury shares held by medmix Ltd as of December 31, 2024, amounted to 471'752 (December 31, 2023: 480'523); these are mainly held for the purpose of issuing shares under the management share-based payment programs.

5 Contingent liabilities

thousands of CHF	2024	2023
Guarantees, sureties and comfort letters for subsidiaries		
– to banks and insurance companies	84'417	54'845
Total contingent liabilities as of December 31	84'417	54'845

As of December 31, 2024, CHF 21'221k (2023: CHF 16'341k) of guarantees, sureties and comfort letters for subsidiaries to banks and insurance companies were utilized.

The separation from Sulzer Ltd was effected by way of a symmetrical demerger according to the Swiss Merger Act. Under the merger act, the company may be held liable by creditors of Sulzer Ltd, who may be able to enforce certain claims existing at the time of the spin-off or having their basis prior to the spin-off against the company.

6 Investment income

In 2024, the investment income contained dividend payments from medmix Group AG amounting to CHF 25'000k (2023: CHF 40'000k)

7 Financial income and expenses

The financial income contains interest on loans with subsidiaries amounting to CHF 2'934k (2023: CHF 2'193k) and foreign exchange gains of CHF 33k (2023: CHF 0k).

The financial expenses mainly include treasury share expenses provided to share plan participants of CHF 550k (2023: CHF 169k).

8 Administrative expenses

thousands of CHF	2024	2023
Compensation of the Board of Directors	-1'055	-1'214
Other administrative expenses	-7'273	-7'149
Total administrative expenses	-8'328	-8'363

medmix Ltd does not have any employees. The compensation to the Board of Directors includes share-based payments and remuneration. Other administrative expenses contain management services and recharges from subsidiaries.

9 Share participation of the Board of Directors

The compensation of the Board of Directors consists of a fixed cash component and a restricted share unit (RSU) component with a fixed grant value. The number of RSUs is determined by dividing the fixed grant value by the volume-weighted share price of the last ten days prior to the grant date. One-third of the RSUs vest after each of the first, second and third anniversaries of the grant date. Upon vesting, one vested RSU is converted into one share of medmix Ltd. The vesting period for RSUs granted to the members of the Board of Directors ends no later than on the date on which the member steps down from the Board. The allocation was as follows:

	2024		2023	
	Quantity	Value in CHF	Quantity	Value in CHF
Allocated to members of the Board of Directors	31'152	488'775	25'153	542'500

10 Subsequent events after the balance sheet date

At the time when these financial statements were authorized for issue, the Board of Directors was not aware of any events that would materially affect these financial statements.

Proposal of the Board of Directors for the appropriation of the available profit

in CHF	2024	2023
Profit / (loss) for the year	19'032'695	33'551'684
Unallocated profit carried forward from previous year	16'024'909	2'861'343
Total available profit	35'057'604	36'413'027
Ordinary dividend	-20'395'376	-20'388'118
Balance carried forward	14'662'228	16'024'909
Dividend distribution per share		
Gross dividend	0.50	0.50
Withholding tax (35%)	-0.18	-0.18
Net dividend	0.32	0.32

The Board of Directors proposes the payment of a dividend of CHF 0.50 per share to the Annual General Meeting on April 23, 2025. The company will not pay a dividend on treasury shares held by medmix Ltd or one of its subsidiaries.



Statutory Auditor's Report

To the General Meeting of medmix Ltd, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of medmix Ltd (the Company), which comprise the balance sheet as at 31 December 2024, and the [income statement](#) and the [statement of changes in equity](#) for the year then ended, and [notes to the financial statements](#), including a summary of significant accounting policies.

In our opinion, the financial statements (pages 193 to 199) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG



Simon Niklaus
Licensed Audit Expert
Auditor in Charge



Anita Benz
Licensed Audit Expert

Zurich, 25 February 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Disclaimer

This report may contain forward-looking statements, including, but not limited to, projections of financial developments and future performance of materials and products, containing risks and uncertainties. These statements are subject to change based on known and unknown risks and various other factors that could cause the actual results or performance to differ materially from the statements made herein.

Rounding

Due to rounding, numbers presented throughout the report may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amounts rather than the presented rounded amounts.

Tables

Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Dashes (–) generally indicate that the respective figure is zero, while a zero (0.0) indicates that the relevant figure has been rounded to zero.