



Half-year results 2023

Girts Cimermans CEO, Jennifer Dean CFO

July 20, 2023



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

Disclaimer and other important notes

This presentation contains forward-looking statements that are based on management's current assumptions and expectations concerning future developments, including but not limited to, projections of financial developments, market activities or future performance of products and solutions, which therefore contain certain risks and uncertainties. These forward-looking statements are subject to change based on known or unknown risks and various other factors, which could cause the actual results or performance to differ materially from the statements made in this presentation. These risks and other factors include, among others, general economic and geopolitical conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic or epidemic, a cyber event, a natural disaster or other force majeure, as well as regulatory developments and changes in tax regimes.

Alternative Performance Measures (APM)

All bridges from reported figures to APM can be found in the financial review of medmix' half-year report 2023 and all definitions of APM can be found in the APM section of medmix' annual report 2022.

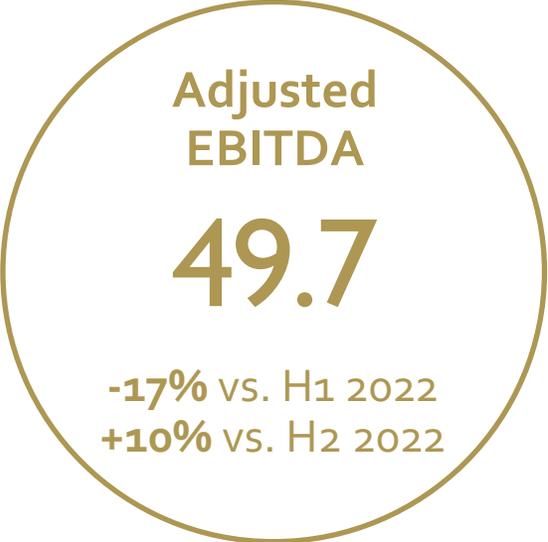
Business Review

Girts Cimermans CEO



Half-year 2023 highlights

Solid recovery underway



All amounts in CHF millions
All profit growth rates nominal
All revenue growth rates organic
(i.e., excluding M&A & forex)

Revenues and growth by market segment

Healthcare BA

Consumer & Industrial BA ("C&I")



Dental



Drug
Delivery



Surgery



Industry



Beauty



53.7 **-24%**
(+1% vs. H2 2022)

26.9 **+18%**
(+21% vs. H2 2022)

8.6 **+28%**
(+42% vs. H2 2022)

72.7 **-8%**
(+6% vs. H2 2022)

86.3 **+30%**
(+21% vs. H2 2022)

- Tough H1 2022 comps
- Customer overstocking in 2021 and H1 2022
- Destocking in H1 2023 and likely into H2 2023

- Strong product and project pipeline
- PiccoJect™ a success

- Conversion of tissue banks to medmix products

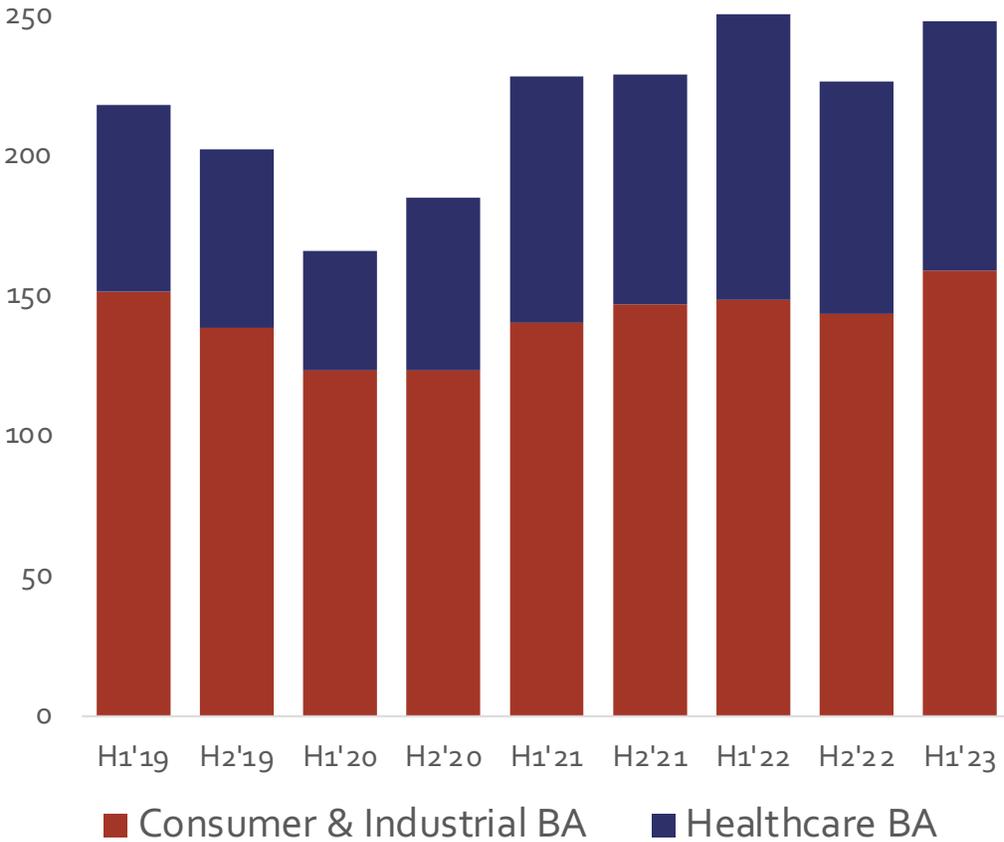
- Revenues still limited by relocation of production
- Recovery vs. H2 2022
- Capacity to be increased during H2 2023

- Customer product launches after lifting of Covid restrictions
- Incremental MBA sales

Revenues are in CHF million, growth rates are organic (i.e., excluding M&A & forex)

Group and Business Area revenues

Good progress being made after H2 2022 dip



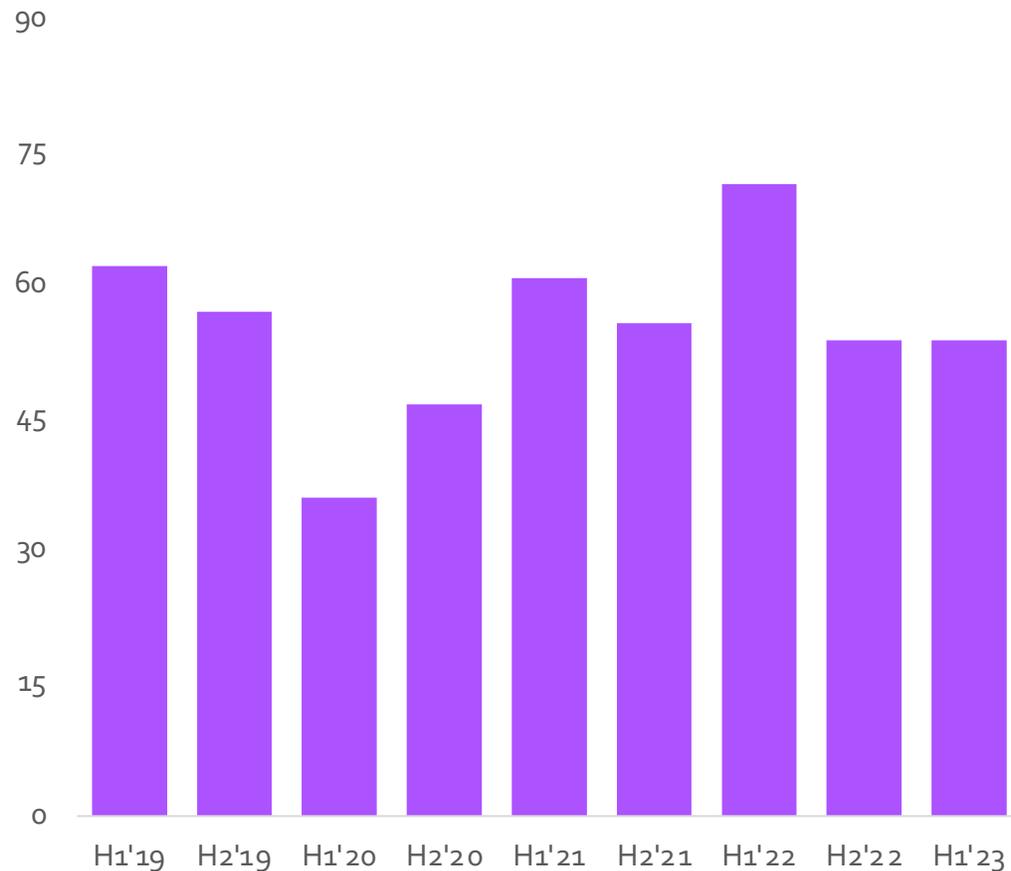
- Group revenues almost matching record half-year of H1 2022
- Double-digit group organic growth vs. H2 2022: +12%.
- Consumer & Industrial with record half-year revenues thanks to Beauty
- Healthcare temporarily limited by Dental customer destocking
- Catalyst acquisition of Universal adding 1% to group growth

All amounts in CHF millions

Dental market segment revenues



Muted order patterns expected to normalize during H2 2023



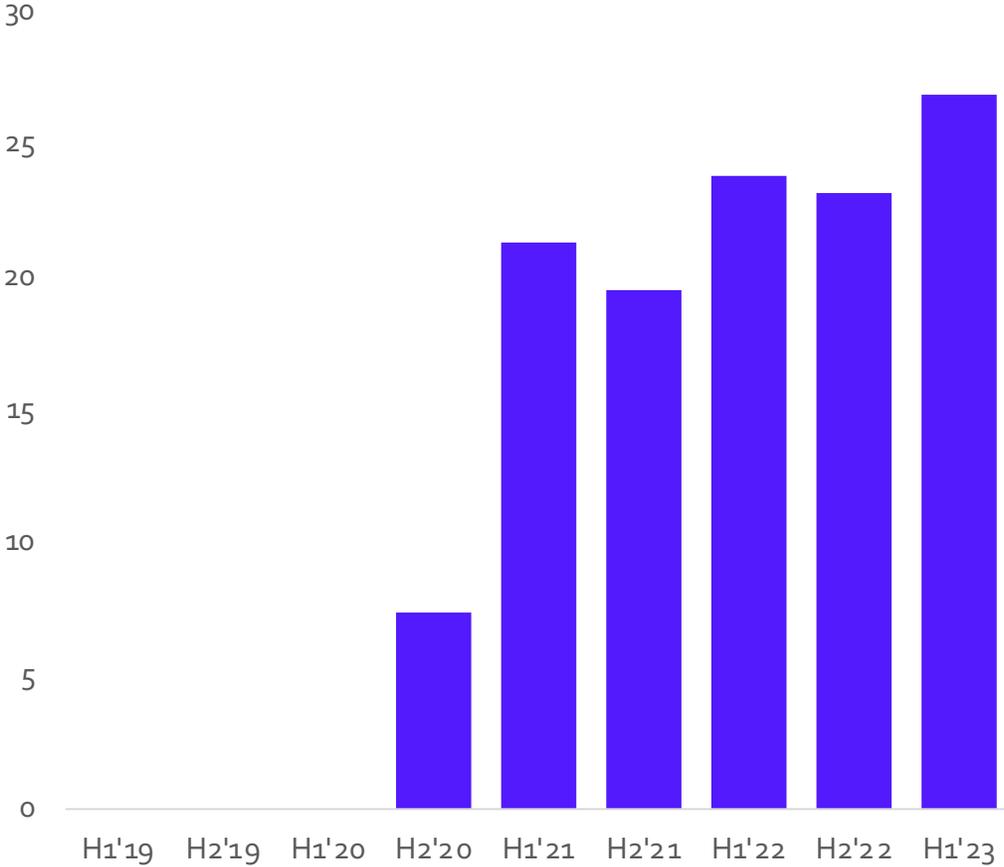
- Muted H2 2022 demand continuing into H1 2023 after record H1 2022
- Post-covid customer concerns re supply chain bottlenecks and price increases encouraged overstocking
- Destocking effects likely to continue into H2 2023, normalize by year end
- Precise timing of H2 2023 recovery difficult to predict, prompting new 2023 guidance range

All amounts in CHF millions

Drug Delivery market segment revenues



Strong device and project pipeline continues to deliver



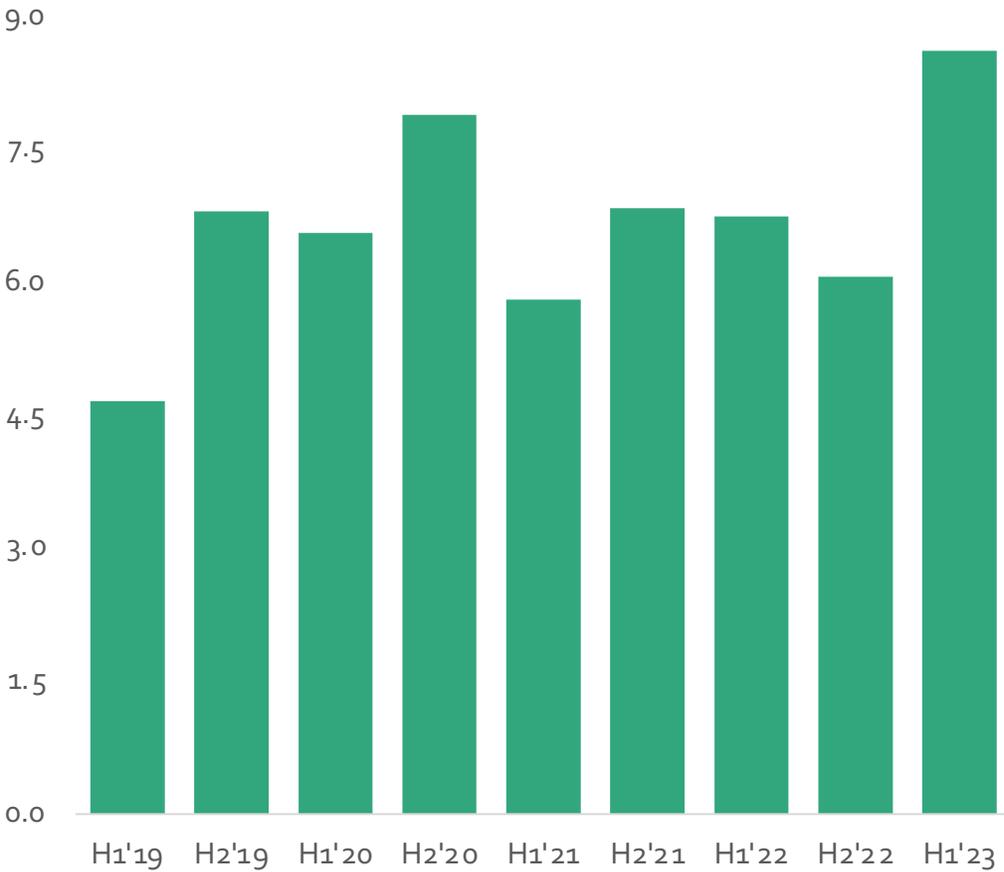
- Record half-year revenues
- Double-digit organic growth:
 - +18% year-on-year
 - +21% vs. H2 2022
- Strong growth to continue: several project launches over next 18 months
- PiccoJect™ continuing to attract from existing and new customers
- Annual revenues almost doubled since Haselmeier acquisition

All amounts in CHF millions; only 3 months in 2020

Surgery market segment revenues



Strong growth trajectory continues

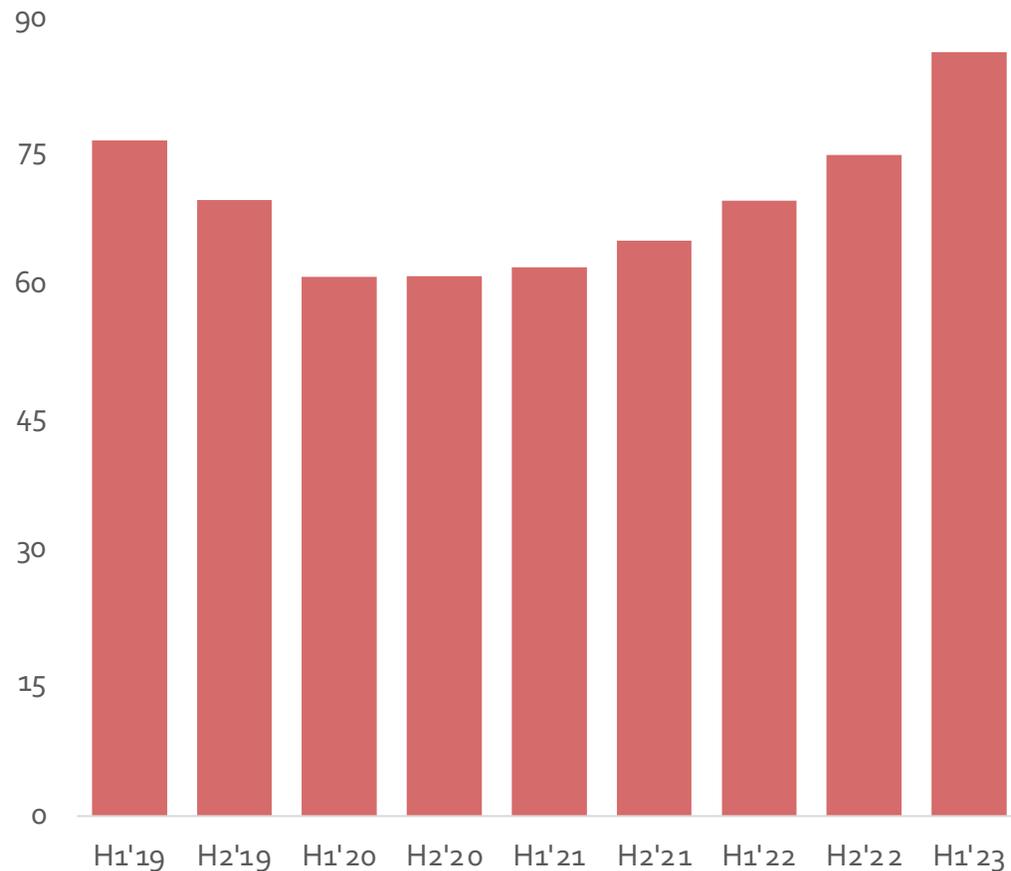


- Record half-year revenues
- Double-digit organic growth:
 - +28% year-on-year
 - +42% vs. H2 2022
- Successful tissue bank conversion main growth driver along with product launches
- Strong growth expected to continue for foreseeable future

All amounts in CHF millions

Beauty market segment revenues

Successful execution of value-added expansion



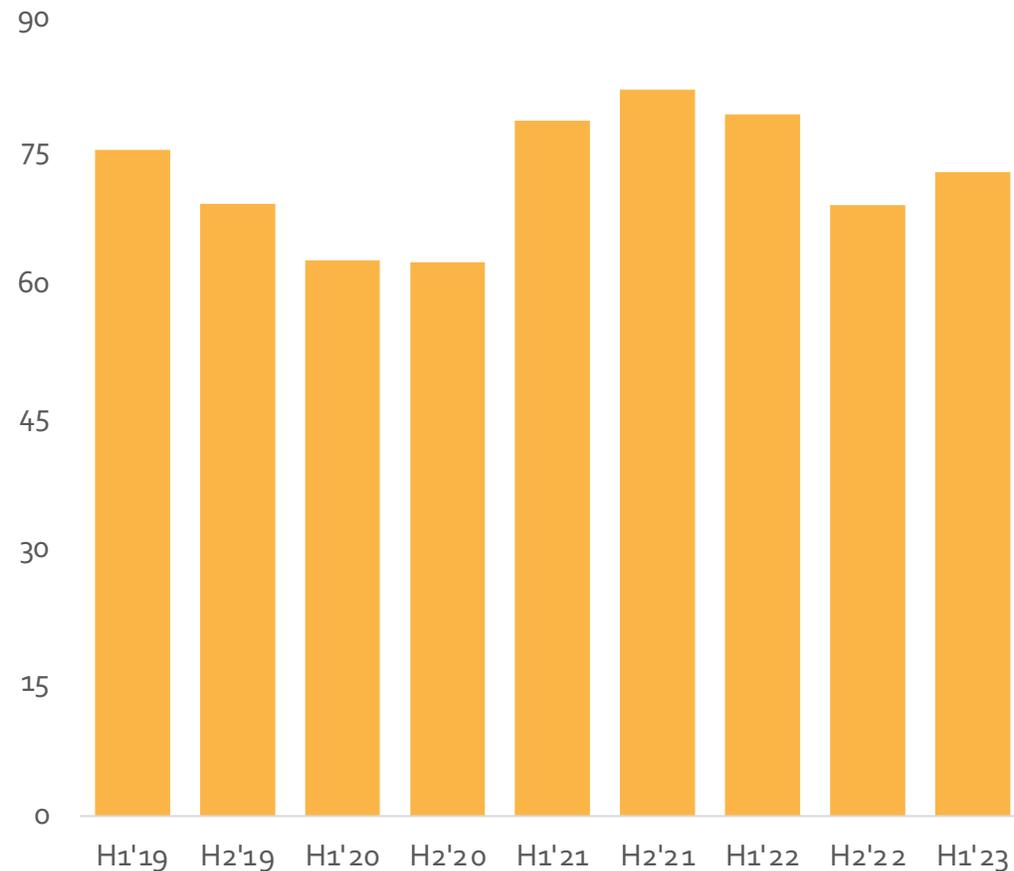
All amounts in CHF millions

- Highest half-year revenues in 5 years
- Innovation-led organic growth:
 - +30% year-on-year
 - +21% vs. H2 2022
- Several major customer launches after lifting of Covid restrictions
- Incremental Micro Bristle Applicator revenues
- Growth expected to continue at more moderate pace in H2 2023

Industry market segment revenues



Revenue potential limited until H2 2023 production ramp-up

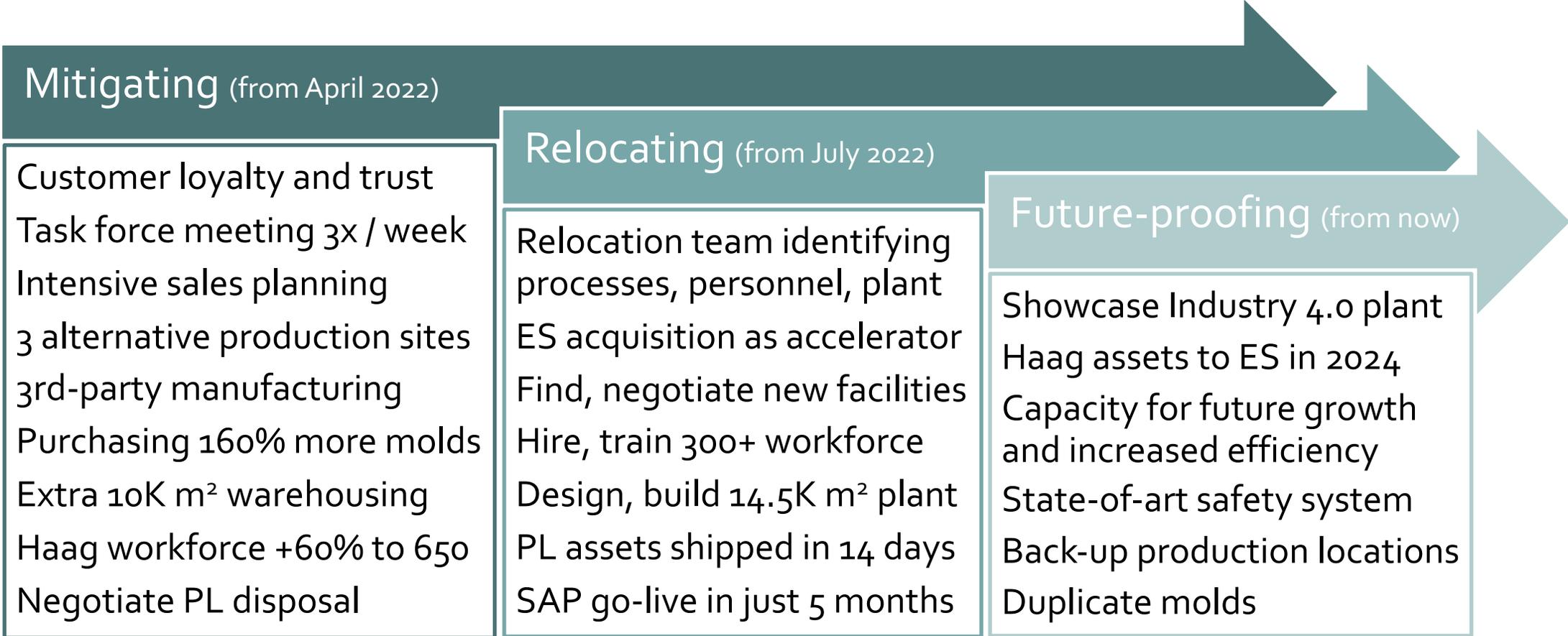


- Low point passed in H2 2022
- Revenue recovery underway
 - 8% organic year-on-year¹
 - +6% organic vs. H2 2022
- No significant customers lost despite closing and relocating largest factory
- Able to exploit supply chain and quality issues faced by certain competitors
- New 14,500m² plant at full production capacity before year end

All amounts in CHF millions ¹compared to four months in H1 2022 due to closure of Polish plant

Industry production recovery

Everything everywhere all at once



Industry production recovery

Empty shell to functioning factory within six months



ESG at medmix in H1 2023

Sustainability-focused innovation | New gender equality initiative

medmix Group

- 70% reduction vs. 2019 achieved in medmix-own¹ carbon footprint
- Accepted into UN Global Compact
- Signatories to 7 UN Women's Empowerment Principles

Beauty



- New sustainable shadow printing process without additional foil or ink

Industry



- Launch in June 2023 of greenLine™ 400mL 1:1 cartridge system made of up to 100% PCR

¹(Scope 1, 2 and partial Scope 3: upstream energy and business travel)

Financial Review

Jennifer Dean CFO



H1 2023 results – key figures

Stalled growth, adverse mix and capex depress KPIs in short term

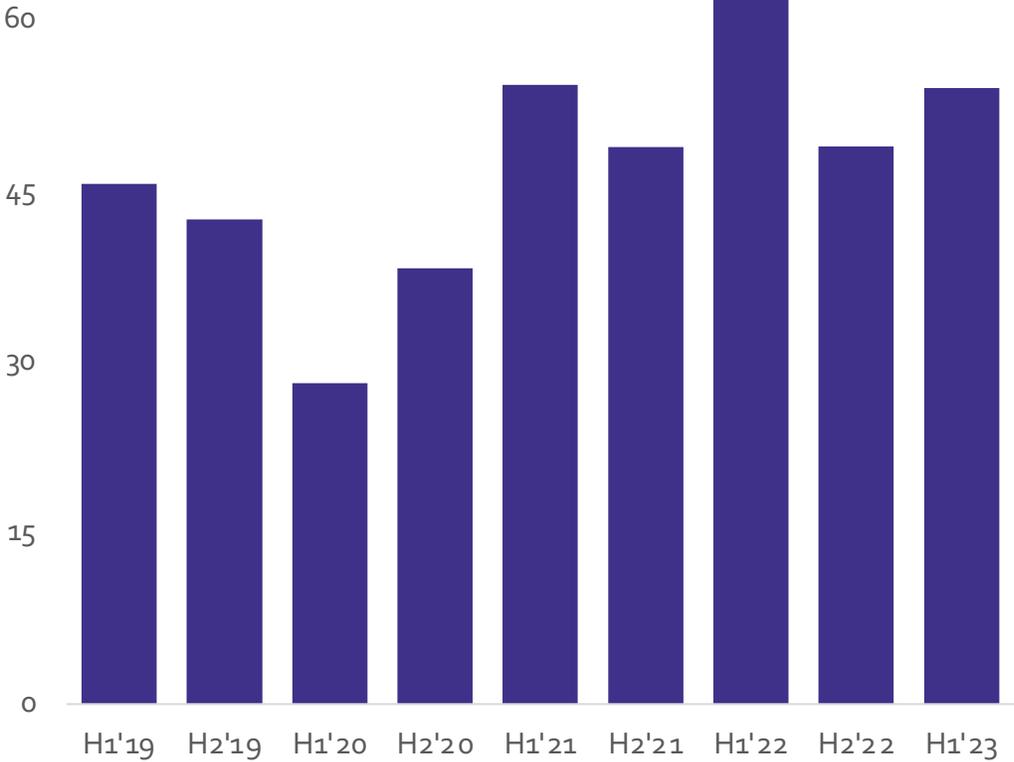
	H1'23	vs. H1'22	vs. H2'22
Revenue	248.1	-1.0%	+9.5%
Organic revenue growth	–	+1.3%	+12.2%
BA gross profit	108.6	-9.5%	+10.8%
BA gross margin	43.8%	-410 bps	+50 bps
Gross profit	82.0	-17.3%	+7.6%
Gross margin	33.1%	-650 bps	-60 bps
Adjusted EBITDA	49.7	-17.3%	+9.5%
Adjusted EBITDA margin	20.0%	-400 bps	±0 bps
Net income	7.3	-21.3%	+200%
Free cash flow	-4.9	-134.5%	+25.3%
Net debt / adj. EBITDA	1.73x	1.49x	–

- Group revenues up on organic basis
- Lower volumes in Dental and Industry weighing on gross profit
- H1 2023 gross profit and adj. EBITDA both higher than in H2 2022
- Net income distorted by one-time non-operational items in Industry
- High capex requirements in 2023 (14% of revenues) weighing on free cash flow

All amounts in CHF millions

Healthcare BA gross profit

Dental destocking effect stabilising

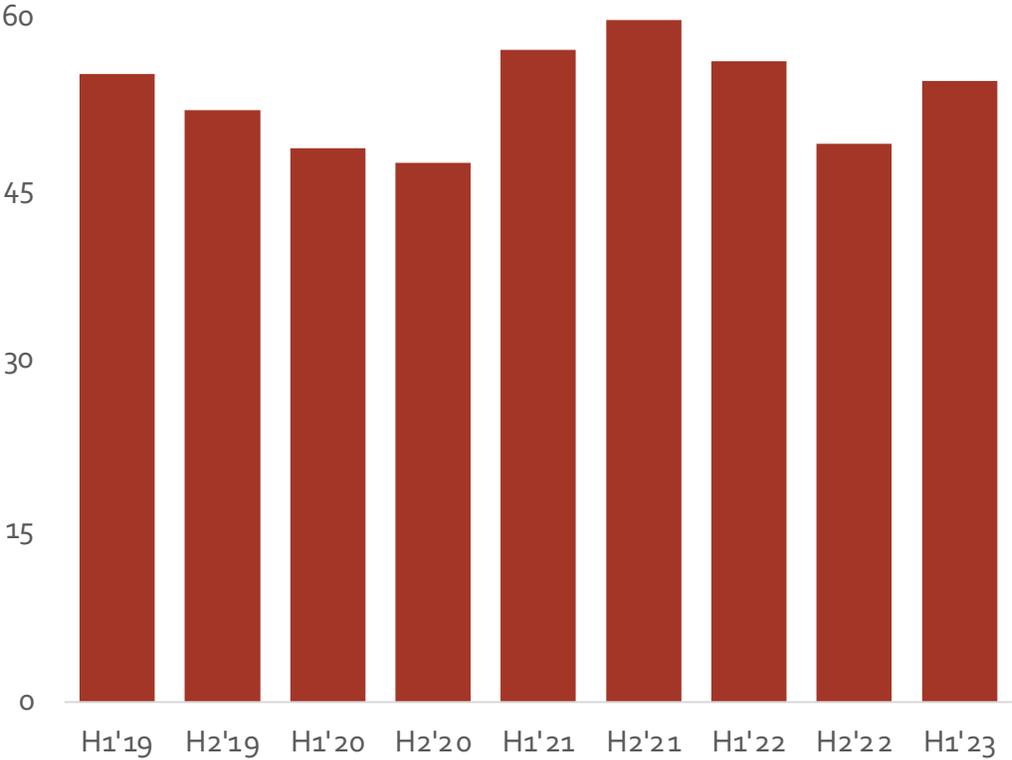


All amounts in CHF millions

- Dental segment (60% of revenues) driving Healthcare gross profit
- Lower profitability over past 12 months due to Dental destocking
- Gross profit recovery already visible:
 - 15% year-on-year, -200 bps
 - +10% vs. H2 2022, +160 bps
- Dental destocking expected to unwind during course of H2 2023
- Better mix to improve H2 2023 margin

Consumer & Industrial BA gross profit

Profit improving ahead of Spain ramp-up

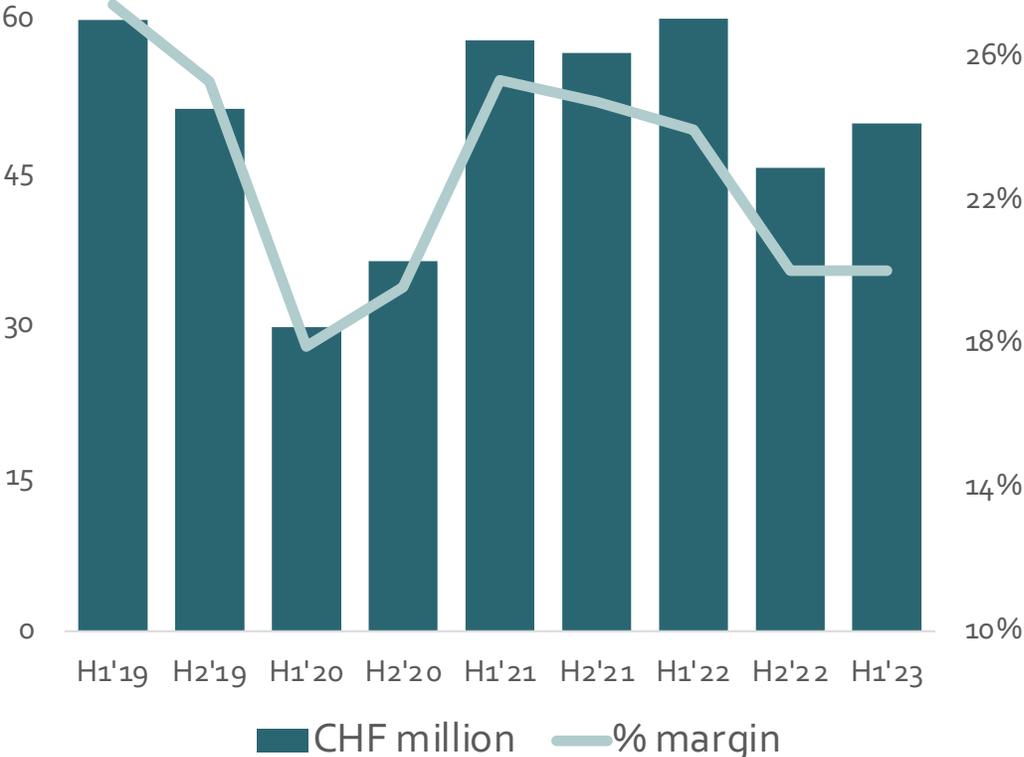


All amounts in CHF millions

- Value-added Beauty innovations supporting BA gross profit in H1 2023:
 - 3% year-on-year, -350 bps
 - +11% vs. H2 2022, +20 bps
- Future profit recovery coming from Industry market segment, in 2 phases:
 - H2 2023: volume- and capacity-led
 - 2024: cost- and efficiency-led

Adjusted Group EBITDA

Increasing sequential EBITDA with margin held steady



- EBITDA down vs. H1 2022 but up vs. H2 2022 with margin held steady:
 - 17% year-on-year, -400bps
 - +10% vs. H2 2022, ±0 bps
- H1 2023 impacted by lower Dental volumes, limited Industry capacity
- Improved product mix to drive profit margin in H2 2023 thanks to:
 - Recovery of Dental volumes
 - Expanded Industry production capacity

Adjusted EBITDA bridge

Adverse mix weighing on EBITDA in short term

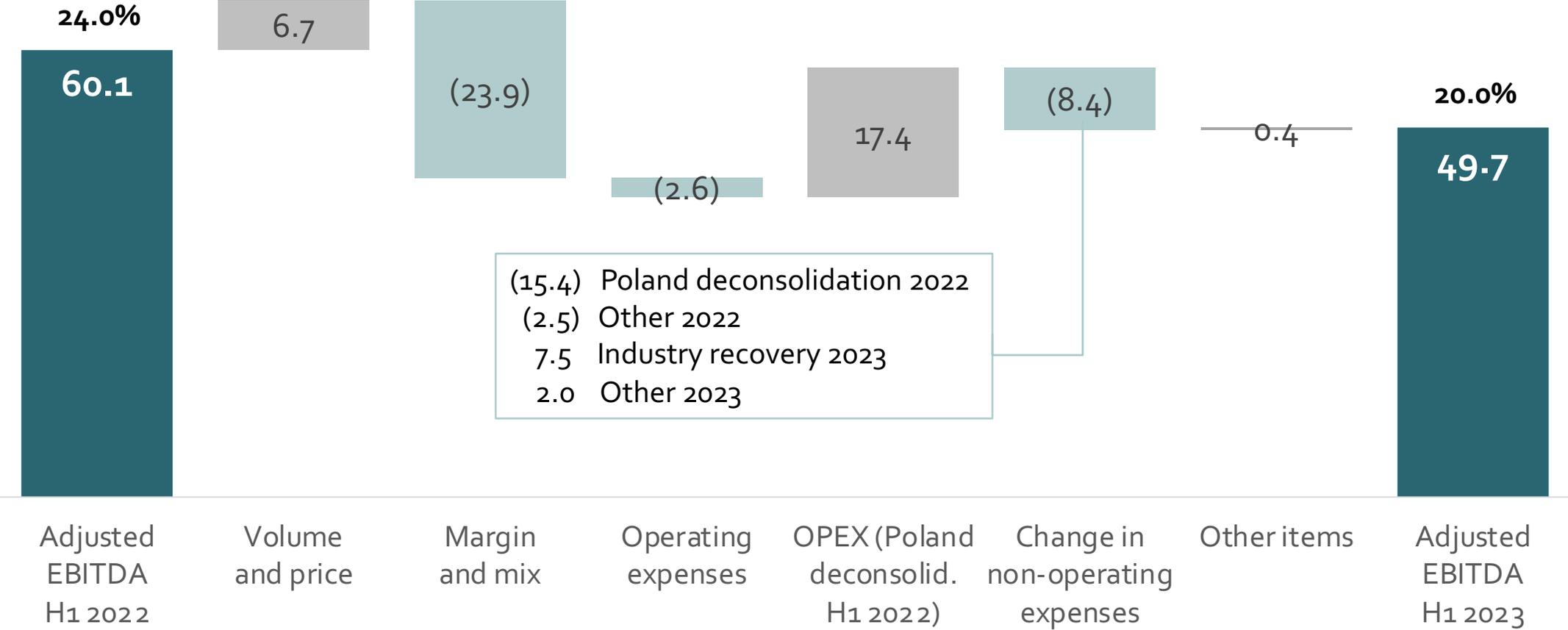


Chart figures in CHF millions; percentage figures above columns in percentage of revenues; OPEX = operating expenses

Adjusted EBITDA to net income

One-time items constraining net result

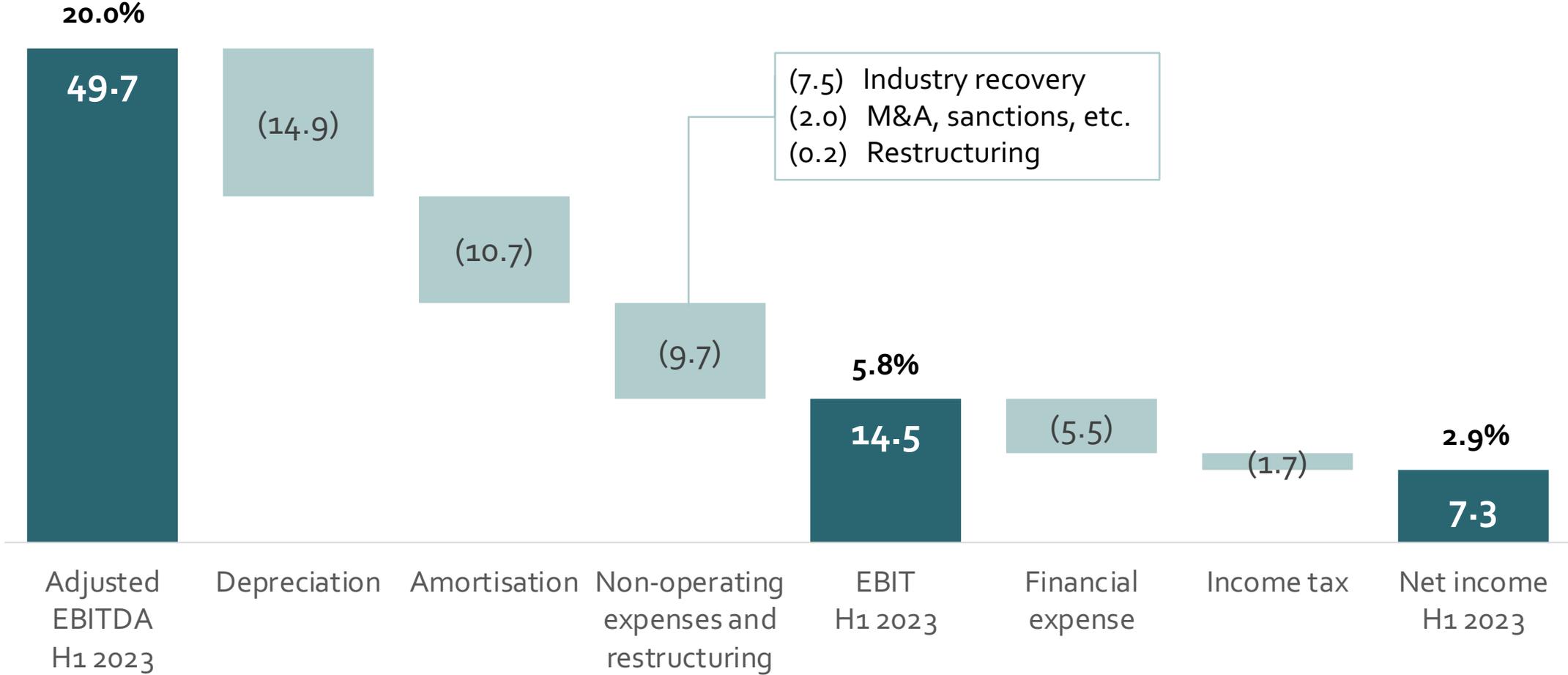


Chart figures in CHF millions; percentage figures above columns in percentage of revenues

Net income to free cash flow

Planned higher inventories and one-time capex weighing on cash flow

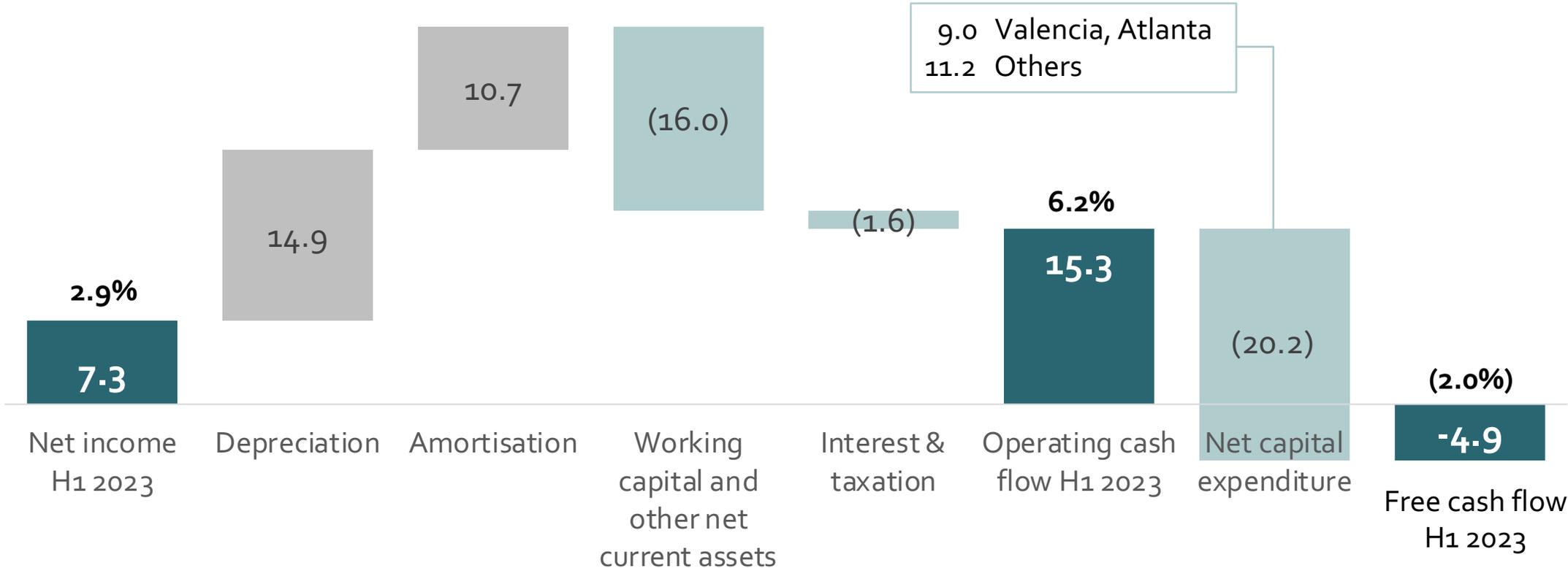


Chart figures in CHF millions; figures above columns in percentage of revenues

Outlook



Outlook

FY 2023 guidance

- Organic revenue growth 5% to 7%²
- Adjusted EBITDA margin of around 22% (vs. 23% previously)

Organic growth guidance range confirmed due to expected normalization of Dental order patterns and Industry production ramp-up.

New adjusted EBITDA margin guidance acknowledges lack of clarity on precise timing of end to Dental customer destocking within H2 2023.

Mid-term outlook¹

- Organic revenue growth 8%²
- Adjusted EBITDA margin of 30%²

Over longer term, medmix benefits from unchanged fundamentals within its specialist niches, with higher-margin Healthcare business area expected to grow faster than Consumer & Industrial business area.

¹ Mid-term outlook relates to medmix' expectations by full-year 2027

² Unchanged from previous guidance and outlook provided on 22 February 2023

Q&A

Girts Cimermans CEO

Jennifer Dean CFO





Your Investor Relations contact

Sheel Gill

Head of Investor Relations, medmix

Phone: +41 41 723 73 57

Mobile: +41 79 346 41 72

E-mail: investorrelations@medmix.com

medmix Group AG

Neuhofstrasse 20

6340 Baar

Switzerland