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Section 1

Introduction
Two centuries of pioneering technology-based businesses and setting them on a path of continued success
Transaction rationale
Two focused leaders for attractive end-markets

**SULZER**

Flow control specialist for water, chemical, industry and energy
- A global leader in industrial flow control
- Continuous shift towards water and industrial applications in pumps
- Focus on growing biopolymers and recycling markets in separation
- Accelerated growth of services segment

**medmix**

Innovative, high-precision delivery devices
- Leading positions in dental, pharma, adhesives and beauty
- Strong own IP innovator across all segments (unlike CMO/CDMOs)
- Attractive mega trends, high entry barriers and lower price sensitivity
- Increasing shift towards high growth healthcare end-markets

Q1 2021 orders
- **SULZER**: CHF750m
- **medmix**: CHF124m
Why spin-off medmix now?

medmix originated within Sulzer and was strengthened with acquisitions

Today, it has **no synergies** with Sulzer and serves **different end-markets**

A future **separation was always part of our strategic plan**

Specific triggers for doing it now:

- **Strategic platform in Healthcare built and ready for accelerated growth**, completed by the acquisition of Haselmeier in 2020
- **Operational transformation of Beauty completed** with Bamberg factory closed and Bechhofen extension up and running
- **Strong recovery of all medmix segments** from COVID-19 low in Q2-20
- **Sulzer needs to increase its capital allocation to its other vectors of growth**, Water and Industry in Pumps and Renewables in Chemtech

**It is the right time to leverage the full potential of two distinct businesses**
Spin-off transaction structure

Symmetrical split for high transparency and corporate governance standards

- Spin-off APS division (to be named medmix going forward) in the form of a symmetrical split\(^1\): Sulzer shareholders get one medmix share in addition to each Sulzer share held
- The split is combined with a CHF200-300m capital increase in medmix with no preferential subscription rights
- Transaction unanimously approved by Sulzer's Board of Directors, including 3 Tiwel (48.8% of capital) reps
- As a result of the spin off, Sulzer will retain no ownership in medmix post transaction
- Listing of APS on Swiss Stock Exchange (SIX) expected for late Q3 2021 or early Q4 2021 subject to Sulzer shareholder approval at EGM and market conditions

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Note:
\(^1\) according to Art. 31 para. 2 lit. a of the Swiss Merger Act
Concurrently with the spin-off and listing of medmix on the Swiss Stock Exchange (SIX), medmix will raise CHF200-300m of capital (excluding preferential subscription rights) at time of split.

The capital increase will serve to:

- Fund growth initiatives
- Increase free float and trading liquidity
- Provide new healthcare-focused investors with an opportunity to invest in medmix at the time of listing

Tiwel will not participate in the planned capital increase, which will increase the free float of medmix.
## Indicative transaction timetable

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 June 2021</td>
<td>2021 Capital Markets Day</td>
</tr>
<tr>
<td>22 July 2021</td>
<td>Publication of H1 2021 results</td>
</tr>
<tr>
<td>Late Q3 2021</td>
<td>Extraordinary Shareholder Meeting</td>
</tr>
<tr>
<td>H2 2021</td>
<td>Spin-off and capital increase / first trading day of medmix at SIX</td>
</tr>
</tbody>
</table>
Section 2
Key investment highlights

1. A global market leader in high-precision delivery devices in attractive niches
2. Attractive macro trends expected to drive strong growth across segments
3. A technology and innovation leader with strong IP, resulting in high entry barriers
4. Broad post COVID-19 end-market recovery expected to drive high growth
5. Profitable growth track record with high, resilient margins and further growth opportunities
6. Highly motivated and experienced team
medmix overview

- ~1,900 employees
- ~450m CHF revenue (expected 2021)
- ~900 active patents
- ~25% adj. EBITDA margin (expected 2021)
- >2.5bn products per year

Global footprint
12 production sites

Global footprint
12 production sites
Our aspiration and mission

**ASPIRATION**
Be the global leader in high precision delivery devices for the healthcare, consumer and industrial end-markets

**MISSION**
Providing innovative solutions to help millions of people live a healthier and more confident life
Our core competencies

- We design, develop and manufacture cutting-edge mixing, dispensing and high-precision delivery devices
- We are a leader in IP with a strong innovation pipeline
- We have built crucial quality assurance / regulatory affairs expertise in highly regulated industries
- We are a reliable partner to our customers for innovative co-development projects
- We are fast to market thanks to our digital enablers - 3D printing, online configurators and robotic workstations
- We provide a broad variety of shapes and quantities at top quality market standards – a million times, every time
- We focus on identifying future trends in each of our market segments to become an early adopter across medmix
Our business

**Healthcare**
- Dental
- Drug Delivery
- Surgery

**Consumer and Industrial**
- Industry
- Beauty

Q1 2021 revenue split¹

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dental</td>
<td>27%</td>
</tr>
<tr>
<td>Drug Delivery</td>
<td>10%</td>
</tr>
<tr>
<td>Surgery</td>
<td>3%</td>
</tr>
<tr>
<td>Industry</td>
<td>34%</td>
</tr>
<tr>
<td>Beauty</td>
<td>28%</td>
</tr>
</tbody>
</table>

Notes: Compare to "Basis for preparation" for additional information in appendix section

¹ Q1 2021 revenue split does not add up to 100% due to rounding
Our strategy and business model

Innovative, high-precision delivery devices in attractive Healthcare, Consumer and Industrial end-markets

- Attractive and resilient B2B niche markets
- Exciting underlying macro growth trends
- Fragmented competitive landscape

- High entry barriers, e.g. regulation
- High IP protection through innovation
- High share of repeat business

- Long-standing customer relationships
- Legacy of standard setting innovation
- Technology and quality leader

- Leverage trends across segments early
- Scale technology and innovation (R&D)
- Cross-segment product development
- Industrial asset mutualization
- Realize synergies within footprint
Our M&A track record

15 years of successful integrations

- **2017**: New Sulzer Applicator Systems division
- **2016**: Dispensing systems for two-component materials
- **2016**: Geka acquisition
- **2015**: Microbrushes for mascara, colour cosmetics and non-beauty applications
- **2014**: PC Cox acquisition
- **2013**: Manual, pneumatic and battery-powered dispensers for one- and two-component materials
- **2012**: Two-component dispensing and mixing systems for dental and industrial applications
- **2011**: Start-up within Sulzer Chemtech with Quadro™, helical and square mixing technologies
- **1996**: Start-up within Sulzer Chemtech

- **2018**: Medmix acquisition
- **2017**: Dental high precision dosing for multiple and single applications, as well as high-quality injection needles
- **2017**: Transcodent acquisition
- **2016**: Bone cement and biomaterial delivery devices used during surgeries
- **2016**: New Sulzer Applicator Systems division
- **2016**: Disposable plastic mixers based on SMX, X-Grid or helix geometry
- **2015**: Acquisition of Stamixco's disposable plastic mixer business
- **2020**: Disposable plastic mixers based on SMX, X-Grid or helix geometry
- **2020**: Drug delivery devices with own-IP
- **2020**: Haselmeier acquisition

- **2015**: Microbrushes for mascara, colour cosmetics and non-beauty applications
- **2014**: PC Cox acquisition
- **2013**: Manual, pneumatic and battery-powered dispensers for one- and two-component materials
- **2012**: Two-component dispensing and mixing systems for dental and industrial applications
- **2011**: Start-up within Sulzer Chemtech with Quadro™, helical and square mixing technologies
- **1996**: Start-up within Sulzer Chemtech
Our innovation track record

<table>
<thead>
<tr>
<th>Year</th>
<th>Product/Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1970</td>
<td>Two-component dispensers</td>
</tr>
<tr>
<td>1986</td>
<td>Manual dispensers for smaller packaging sizes</td>
</tr>
<tr>
<td>1986</td>
<td>Glass cartridge autoinjector</td>
</tr>
<tr>
<td>1986</td>
<td>Metal frame caulking gun (EasiFlow HD)</td>
</tr>
<tr>
<td>1988</td>
<td>C-System, large cartridge system for industrial applications</td>
</tr>
<tr>
<td>1988</td>
<td>A-System, cartridge system with static mixers</td>
</tr>
<tr>
<td>1988</td>
<td>Quadro™, helical and square mixing</td>
</tr>
<tr>
<td>1996</td>
<td>L-System, double syringe system</td>
</tr>
<tr>
<td>1997</td>
<td>S-System, blockbuster dental system</td>
</tr>
<tr>
<td>1996</td>
<td>Pneumatic dispensers</td>
</tr>
<tr>
<td>1997</td>
<td>BD-System, large cartridge with dynamic mixer</td>
</tr>
<tr>
<td>2000</td>
<td>B-System with full range of cartridges and mixer line</td>
</tr>
<tr>
<td>2000</td>
<td>Introduction of battery-powered dispensers</td>
</tr>
<tr>
<td>2001</td>
<td>Introduction of soft brushes using Moltrusion process to Beauty</td>
</tr>
<tr>
<td>2005</td>
<td>More than half of revenue based on IP protected products (~900 active patents)</td>
</tr>
<tr>
<td>2006</td>
<td>CPhI pharma innovation award for Barrel Dose single use spray device</td>
</tr>
<tr>
<td>2011</td>
<td>B-System with full range of cartridges and mixer line</td>
</tr>
<tr>
<td>2013</td>
<td>T-Mixer portfolio</td>
</tr>
<tr>
<td>2015</td>
<td>CPhI pharma innovation award for Barrel Dose single use spray device</td>
</tr>
<tr>
<td>2019</td>
<td>Award winning D-Flex™ disposable pen</td>
</tr>
<tr>
<td>2019</td>
<td>First online product configurator for mascara</td>
</tr>
<tr>
<td>2020</td>
<td>BigDose unit dose</td>
</tr>
<tr>
<td>2021</td>
<td>T-Mixer™ Colibri™ Plus Breakable</td>
</tr>
</tbody>
</table>

More than half of revenue based on IP protected products (~900 active patents)
Our ESG commitment

Leveraging success in early adopter Beauty throughout all segments

Successes in Beauty leading the way for other segments...

- #1 make-up supplier in CSR ranking of largest customer
- Products can contain up to 92% of PCR and biobased material
- Eco design principles embedded in innovation and R&D
- ecopaCC sustainability award in 2019
- Ecovadis established in Haag in 2020: Silver
- Ecovadis planned to be established in four sites in 2021
- Low carbon electricity supply planned in five sites in 2021

...and driving our future commitments until 2025

- Reduce CO₂ footprint by 30%
- 80% of products with at least 30% of PCR / biobased material
- Zero waste to landfill
- Low carbon electricity for all sites

Note: PCR = Post-consumer recycled

Promote inclusion and diversity
Support local communities
All sites certified ISO 4001
Reduce waste, landfill
Increase self-sufficiency of sustainable products
Increase self-sufficiency of sustainable products

Achieved
Targeted

Plastic

Medmix
Our global footprint

12 manufacturing sites present in Europe, Americas and Asia, of which 6 have clean room capabilities

Half of manufacturing sites cover multiple segments

Dedicated global sales force and commercial channels for each segment

Example sites

- **Haag, Switzerland**: 6,450 m²
- **Wroclaw, Poland**: 12,000 m²
- **Shanghai, China**: 6,100 m²

Notes:
1 As of today
2 Excluding Switzerland

<table>
<thead>
<tr>
<th>Country</th>
<th>City</th>
<th>Production surface</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>Shanghai</td>
<td>~6,100 m²</td>
</tr>
<tr>
<td>Americas</td>
<td>Los Angeles</td>
<td>~1,900 FTEs³</td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td>~3,700 FTEs³</td>
</tr>
</tbody>
</table>

*CH ~20%*
Today's presenters

Girts Cimermans  
CEO medmix

Jennifer Dean  
CFO medmix

Holger Arens  
Head of Dental

Marco Linari  
Head of Drug Delivery

Dominik Vonier  
Head of Surgery & medmix strategy
Section 3

Key investment highlights
Key investment highlights

1. A global market leader in high-precision delivery devices in attractive niches
2. Attractive macro trends expected to drive strong growth across segments
3. A technology and innovation leader with strong IP, resulting in high entry barriers
4. Broad post COVID-19 end-market recovery expected to drive high growth
5. Profitable growth track record with high, resilient margins and further growth opportunities
6. Highly motivated and experienced team
## 1 A global market leader in attractive niches

High-precision delivery devices to B2B customers

<table>
<thead>
<tr>
<th>Revenue split Q1 2021&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Business area gross profit margin Q1 2021&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Addressed market&lt;sup&gt;6&lt;/sup&gt; 2020 (CHFm)</th>
<th>medmix market share in addressed market 2020</th>
<th>Addressable market 2020 (CHFm)</th>
<th>medmix market position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dental</td>
<td>27%</td>
<td>350</td>
<td>20%</td>
<td>1,000</td>
<td>• Leader in 2K mixing devices with ~60% share</td>
</tr>
<tr>
<td>Drug Delivery</td>
<td>10%</td>
<td>900&lt;sup&gt;3&lt;/sup&gt;</td>
<td>4%&lt;sup&gt;3&lt;/sup&gt;</td>
<td>1,600</td>
<td>• Leader in fertility pen injectors with ~50% share</td>
</tr>
<tr>
<td>Surgery</td>
<td>3%</td>
<td>150&lt;sup&gt;4&lt;/sup&gt;</td>
<td>7%&lt;sup&gt;4&lt;/sup&gt;</td>
<td>200</td>
<td>• Among top 3 specialised delivery device providers</td>
</tr>
<tr>
<td>Industry</td>
<td>34%</td>
<td>500&lt;sup&gt;5&lt;/sup&gt;</td>
<td>25%&lt;sup&gt;5&lt;/sup&gt;</td>
<td>700</td>
<td>• Leader in 2K hand-held with ~25% share</td>
</tr>
<tr>
<td>Beauty</td>
<td>28%</td>
<td>800</td>
<td>15%</td>
<td>800</td>
<td>• Leader in mascara Microbrushes with ~20% share and stronger position in mass market</td>
</tr>
</tbody>
</table>

Sources: L.E.K. market research and analysis, company financials
Notes: All market and market share data approximative; addressed market = market addressed with current medmix portfolio, addressable market = market addressable with current and potential future medmix portfolio; 1K = one-component, 2K = two-component
1 Q1 2021 revenue split does not add up to 100% due to rounding
2 Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area
3 Pen injectors only
4 Excluding joint replacement
5 2K hand-held adhesive dispensing systems only
6 Market size rounded to nearest CHF50m step (sections 4 and 5 contain more granular details on market data)
## Attractive fundamental macro trends

Expected to drive strong growth across segments

<table>
<thead>
<tr>
<th>Macro trends</th>
<th>Dental market</th>
<th>Drug Delivery market</th>
<th>Surgery market</th>
<th>Industry market</th>
<th>Beauty market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing middle-class</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aging population</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urbanisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare at home</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Main segment trends

- **Dental market**: 4%
  - Emerging markets shift away from hand- to device-mixing
  - Trend to unit-dose to avoid cross-contamination
  - Growing number of dentists in emerging markets

- **Drug Delivery market**: 7%
  - Trend towards self-injection at home
  - Growth in biosimilars for self-administration
  - Increasing number of biologics in pipelines

- **Surgery market**: 7%
  - Increasing use of bone cement for trauma
  - More biomaterials in wound healing reducing post-op risks

- **Industry market**: 5%
  - Shift to adhesive bonding due to cost and time savings
  - Innovative adhesives and sealants expanding application areas

- **Beauty market**: 4%
  - Increasing customisation and premiumisation – even for mass
  - Demand for sustainable materials and local supply chains
  - Indie and mid-sized brands demanding full-service offering

---

Source: L.E.K. market research and analysis

Notes: All market and market share data approximate

1 Addressed market
3 Pen injectors only
4 Excluding joint replacement
5 2K hand-held adhesive dispensing systems only
3 Technology leadership

Backed by strong IP and innovation pipeline

Industry leading innovations based on end-customer understanding

Selected independent innovation

- ecopaCC™
- Ergosyringe
- Magnetic Mascara

Co-development

- T-Mixer™ Colibri™
- Mixing tip

Strong legacy of setting industry standards through continuous innovation

- Inventor of dental mixing devices
- Market standard S-System in 1997
- Constant innovation with new features ➔ 2021 breakthrough all-in-one solution: T-Mixer™ Colibri™ Plus Breakable
- First glass cartridge autoinjector
- Axis-D™ disposable variable dose pen ➔ D-Flex™ for variable and fix doses

Yearly spend on R&D within 5-6% of revenue¹

Note:
1 Over 2018-2020 period
## Broad post COVID-19 end-market recovery...

<table>
<thead>
<tr>
<th>Market</th>
<th>Market growth 2019-2020</th>
<th>Market growth forecast 2020-2021E</th>
<th>Key considerations</th>
</tr>
</thead>
</table>
| Dental | (-14%)                   | -14%                             | • Temporary decline in dental market due to closure of dental practices  
|        |                          |                                  | • Recovery to 2019 levels expected by end of 2021 given strong recovery in core regions (US and Europe)  
|        |                          |                                  | • US patient volumes have recovered to ~93% of pre COVID-19 levels as of April 2021 |
| Drug Delivery | (-13%)                   | -16%                             | • No significant impact in chronic disease pen injector market  
|        |                          |                                  | • Significant impact in fertility market given non-essential treatments  
|        |                          |                                  | • Catch-up expected throughout 2021 |
| Surgery | (-14%)                   | -10%                             | • Significant impact due to reduced number of trauma surgeries (i.e. less traffic and sports accidents)  
|        |                          |                                  | • Non-trauma surgeries largely postponed in order to free up hospital capacity  
|        |                          |                                  | • Trauma expected to recover in 2021, non-trauma expected to catch up throughout 2022/23 |
| Industry | (-5%)                    | -8%                              | • Construction: moderate impact with strong recovery; Transportation: significant impact especially aerospace  
|         |                          |                                  | • General industries: negative impact in Q2-20, quick recovery in H2-20; Electronics: limited impact  
|         |                          |                                  | • Recovery to 2019 levels expected to continue in 2021, supported by stimulus and infrastructure programs |
| Beauty | (-16%)                   | -8%                              | • Significant impact on colour cosmetics market, driven by closed stores (incl. duty-free) and face masks  
|         |                          |                                  | • Recovery to 2019 levels expected during 2022 as return to pre COVID-19 cosmetics spend  
|         |                          |                                  | • US: quick recovery already ongoing |

Source: L.E.K. market research and analysis
Notes:
1 Addressed market  
2 Pen injectors for fertility only  
3 Excluding joint replacement  
4 2K hand-held adhesive dispensing systems only
...driving high growth

Quarterly order intake and revenue (CHFm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order intake</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-20</td>
<td>114</td>
<td>98</td>
</tr>
<tr>
<td>Q2-20</td>
<td>46</td>
<td>68</td>
</tr>
<tr>
<td>Q3-20</td>
<td>68</td>
<td>95</td>
</tr>
<tr>
<td>Q4-20</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td>Q1-21</td>
<td>110</td>
<td>102</td>
</tr>
<tr>
<td>Q2-21</td>
<td>124</td>
<td>113</td>
</tr>
</tbody>
</table>

+11%

+13%

125 to 130

110 to 115

Highlights

- End-markets stalled in Q2-20 due to lockdowns: stores and dental clinics closed, less traffic
- Strong recovery started summer 2020
- Continued recovery into Q1-21 for all segments
- Further growth in Q2-21E, expected to level-out in H2-21E
Profitable growth track record with high, resilient margins...

### Revenue and margin evolution (CHFm)

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue</th>
<th>Business Area Gross Profit Margin</th>
<th>adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19: CHF421m</td>
<td>105</td>
<td>46%</td>
<td>46%</td>
</tr>
<tr>
<td>FY20: CHF351m</td>
<td>98</td>
<td>46%</td>
<td>19%</td>
</tr>
<tr>
<td>Q1-21: CHF113m</td>
<td>113</td>
<td>48%</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Highlights

- Track record of 25%+ adj. EBITDA margin
- Business area gross profit margin\(^1\) stable throughout 2020
- Business area gross profit margin\(^1\) in Q1-21 above pre COVID-19
- Back to profitable growth since Q3-20

---

Notes: Compare to "Basis for preparation" for additional information in appendix section

\(^1\) Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area.
5...and further organic growth opportunities

Organic growth rates – 2016-2019 range

- medmix (excluding Beauty FX adjusted) 5% p.a.

Organic growth rates – mid-term ambition

- medmix: 8% p.a.
- Consumer and Industrial: Mid-single digit

- Drug Delivery ambition to reach CHF100m revenue within 5 years
- Beauty recovery under way with Bechhofen site already capturing new customers
- Dental and Surgery expected to outgrow market
Motivated and experienced leadership team

Executive management

Girts Cimermans
CEO
Previously at:

Jennifer Dean
CFO
Previously at:

Friedrich von Gadow
Head of HR
Previously at:

Holger Arens
Head of Dental
Previously at:

Marco Linari
Head of Drug Delivery
Previously at:

Dominik Vonier
Head of Surgery & medmix strategy
Previously at:

Roman Thoenig
Head of Industry
Previously at:

Florent Lafond
Head of Beauty
Previously at:

Paul Jutzi
Head of R&D
Previously at:

Levi Quinn
Head of Operations
Previously at:

Philip Shen
Head of China
Previously at:

Years in industry

X

25
26
23
27
20
16
25
26
Section 4a

Healthcare: Dental
Dental – Overview

Selected products
 Dispensers, cartridges, mixing tips, syringes, unit dose, full-service offering, including filling

Selected applications
- Prosthetics
- Prevention
- Anaesthetics
- Aesthetics
- Restorative materials
- Restoratives
- Endodontics
- Periodontics

Selected customers

Selected competitors

Comprehensive offering and wide-spread daily use
Dental – Business snapshot

Segment overview

▪ Provider of application solutions, mixers, needles, syringes and filling solutions for the dental consumable industry
▪ Our mixers are a globally established industry standard
▪ Product portfolio strengthened with acquisition of Transcodent for restoratives, endodontics and anaesthetics
▪ From high market share in prosthetics growing into restoratives, endodontics, prevention and aesthetics
▪ Further growth potential through regional expansion (China, India, Brazil), new products and full-service offering

Key revenue split (Q1 2021)

By customer type

- Dental distribution: 8%
- Private labels: 12%
- Dental distribution: 8%

By application

- Prosthetics: 82%
- Aesthetics: 2%
- Anaesthetics: 2%
- Restoratives: 14%
- Prosthetics: 82%

Note: 1 Including endodontics
Dental – Case study

MIXPAC™ System Solutions

- Internally developed mixing tips significantly changed the mixing, dispensing and application of multicomponent materials, by providing an all-in-one solution
- Our products ensure safety and save time
  - Gold standard in dental industry
  - Patented technology
  - Trademark protected
  - Swiss quality for reliable results
  - All components match on one system
# Dental – Market overview (1/2)

Further room to grow in under-represented sub-segments

<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Prosthetics</strong></td>
</tr>
<tr>
<td><img src="image" alt="Prosthetics" /></td>
</tr>
</tbody>
</table>

## Market share
- **<60%**
- **<15%**
- **<5%**
- **<5%**
- **<20%**

## Treatment areas
- Reconstruction of intraoral defects
- Restoring of missing tooth structures
- Anaesthetics applied in dental procedures
- Dental pulp diseases and trauma
- Improvement of gum and teeth appearance

## Application fields
- Impression, cement, crown and bridge materials
- Filling materials, bonding agents and dental etching
- Local anaesthetics, sedation, and general anaesthesia
- Root canal irrigation, calcium hydroxide pastes
- Polishing, bleaching, desensitizing, and whitening

## Trends
- Aging and edentulous population
- Unhealthy eating
- Emerging markets move from hand-to-device-mixing
- Aging population
- Multi-dose replaced by unit-dose to avoid cross-contamination
- In-line with other treatment areas
- Growing prosperity in emerging markets
- Strong demand for ‘perfect smile’
- Bleaching at home

---

Sources: L.E.K. market research and analysis, management analysis
Note: Market data and market share approximative
Dental – Market overview (2/2)

Moving into growing applications

Dental market (CHFm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Prosthetics</th>
<th>Prosthetics</th>
<th>Endodontics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>422</td>
<td>415</td>
<td>438</td>
</tr>
<tr>
<td>2020</td>
<td>16</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>2021E</td>
<td>51</td>
<td>48</td>
<td>52</td>
</tr>
<tr>
<td>2022E</td>
<td>12</td>
<td>12</td>
<td>20</td>
</tr>
<tr>
<td>2023E</td>
<td>14</td>
<td>91</td>
<td>94</td>
</tr>
<tr>
<td>2024E</td>
<td>10</td>
<td>102</td>
<td>107</td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR 21E-25E (%)

- Prosthetics: 4.0, 3.3, 5.5, 6.7, 3.9
- Prosthetics Restoratives: 3.2
- Endodontics: 4.8, 3.3

How we grow into new applications and regions

Periodontics: 3.3
Prevention: 4.8
Aesthetics: 3.3
Endodontics: 4.8
Anaesthetics: 3.2
Restoratives: 4.8
Prosthetics: 3.3

Source: L.E.K. market research and analysis
Dental – Strategic priorities and initiatives

Focus on product expansion and new regions

Strategic growth vectors

- Product expansion
- Customer development
- New channels
- Value chain expansion

Strategic priorities

1. Develop new products for adjacent applications
2. Expand coverage and increase customer base in China, India and Brazil
3. Grow share of wallet with updated key account organization
4. Open new channels via e-commerce
5. Grow services business through value chain expansion globally
Dental – Expand addressable market to accelerate growth

Past focus market

~CHF100m

Products: prosthetics

Today's addressed market

~CHF350m

Products: core dental applications

Future addressable market

~CHF1,000m

Products: core plus set-up and facial aesthetics
Full-service offering

Sources: L.E.K. market research and analysis, management analysis
Notes: Market shares and growth potential indicative
1 Assessed as of 2020
Section 4b

Healthcare: Drug Delivery
Drug Delivery – Overview

**Selected products**
- **Axis-D**
- **i-pen**
- **i-pen²**
- **D-Flex**

**Selected applications**
- Fertility and diabetes
- Growth and other hormones
- Diabetes
- Osteoporosis, metabolic disorders and rare diseases

**Selected customers**

**Selected competitors**
Drug Delivery – Business snapshot

Segment overview

- Established with acquisition of Haselmeier (closed in October 2020), well recognised in the industry with presence of ~100 years
- Specialised in the design and production of pens for subcutaneous self-injection
- Therapeutic areas such as fertility, growth hormones, diabetes, osteoporosis and rare diseases
- Customer base growing with major pharmaceutical, biotech and generics players worldwide
- Close to 200 patents and patent applications, providing customers freedom-to-operate
- Develop an autoinjector to broaden the portfolio
- Launch D-Flex digital ecosystem to improve therapy outcome, especially in clinical trials

Key revenue split (Q1 2021)

By product
- D-Flex 13%
- i-penz 2%
- i-pen 20%

By customer location
- EU 81%
- US 11%
- Asia 7%
Drug Delivery – Case studies

D-Flex™Platform

- High quality disposable pen - bridges gap between fixed and variable dose
- Innovative platform reducing time to market due to simple configurability
- First customer with 15 months from project start to dossier submission
- Resonates very well in osteoporosis, rare diseases and metabolic disorders
- Platform addresses needs of biosimilars

D-Flex™Ecosystem

- Connected Cap as core (incl. mobile app and cloud data platform)
- Ecosystem for secure data collection and monitoring of clinical trials
- Customisable app can help patients
  - Collect further data
  - Manage physician appointments
  - Provide trainings / help
- Built for improving therapy outcome and adherence
Drug Delivery – Market overview (1/3)

<table>
<thead>
<tr>
<th>Treatment areas</th>
<th>Market share</th>
<th>Fertility</th>
<th>Diabetes</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50%</td>
<td>Fertility</td>
<td>Diabetes</td>
<td>Growth hormones</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Diabetes related diseases (e.g. adipositas)</td>
<td>Osteoporosis</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Rare diseases</td>
<td></td>
</tr>
<tr>
<td>&lt;1%</td>
<td>Increasing need for infertility treatment due to older parents</td>
<td>Rising prevalence of diabetes especially in developing countries</td>
<td>Continuous growth driven by sedentary lifestyle and aging population</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>New therapies reducing the number of injections for diabetes treatments in developed countries</td>
<td>Trend towards self-injection at home</td>
<td></td>
</tr>
<tr>
<td>&lt;5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Sources: L.E.K. market research and analysis, management analysis
Notes: Market data and market share approximative
1 Pen injectors only
2 Excluding part of type 1 diabetes covered by incumbent players
Drug Delivery – Market overview (2/3)

Drug Delivery market (pen injectors only) (CHFm)

- **Diabetes**
  - 2019: 864
  - 2020: 916
  - 2021E: 987
  - 2022E: 1'059
  - 2023E: 1'135
  - 2024E: 1'218
  - 2025E: 1'301
  - CAGR: 7.1%

- **Other** (e.g., growth hormones, osteoporosis, rare diseases)
  - 2019: 458
  - 2020: 487
  - 2021E: 518
  - 2022E: 551
  - 2023E: 586
  - 2024E: 623
  - 2025E: 654
  - CAGR: 6.0%

- **Fertility**
  - 2019: 56
  - 2020: 49
  - 2021E: 57
  - 2022E: 61
  - 2023E: 64
  - 2024E: 69
  - 2025E: 73
  - CAGR: 6.5%

- **medmix core market**
  - 2019: 7.1 CHFm
  - 2020: 6.5 CHFm
  - 2021E: 6.0 CHFm
  - 2022E: 5.7 CHFm
  - 2023E: 5.4 CHFm
  - 2024E: 5.1 CHFm
  - 2025E: 4.8 CHFm
  - CAGR: 4.5%

How we grow into new indications:

- **Osteoporosis, metabolic disorders and rare diseases**
  - CAGR: 7.1%

- **Fertility, growth, hormones, diabetes, and other hormones**
  - CAGR: 6.0%

- **New biologics and biosimilars**
  - CAGR: 6.5%

- **Autoinjector (under development)**
  - CAGR: 4.5%

Source: L.E.K. market research and analysis

Notes:
1. Excluding part of type 1 diabetes covered by incumbent players
2. Not included in drug delivery market overview
Selected patent expiries in the next 5 years

<table>
<thead>
<tr>
<th>Manufacturer</th>
<th>Trade Name</th>
<th>Substance</th>
<th>Expiry</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSK</td>
<td>Benlysta</td>
<td>belimumab</td>
<td>2021</td>
<td>2023</td>
</tr>
<tr>
<td>UCB</td>
<td>Cimzia</td>
<td>certolizumab</td>
<td>Jul 2021</td>
<td>Feb 2024</td>
</tr>
<tr>
<td>Amgen</td>
<td>Prolia/Xgeva</td>
<td>denosumab</td>
<td>Jun 2022</td>
<td>Feb 2025</td>
</tr>
<tr>
<td>Novo Nordisk</td>
<td>Saxenda/Victoza</td>
<td>liraglutide</td>
<td>Aug 2022</td>
<td>Aug 2022</td>
</tr>
<tr>
<td>MSD</td>
<td>Simponi</td>
<td>golimumab</td>
<td>Oct 2024</td>
<td>Feb 2024</td>
</tr>
<tr>
<td>Janssen-Cilag</td>
<td>Stelara</td>
<td>ustekinumab</td>
<td>Jan 2024</td>
<td>Sep 2023</td>
</tr>
<tr>
<td>Lilly</td>
<td>Trulicity</td>
<td>dulaglutide</td>
<td>Nov 2024</td>
<td>compound patent 2024</td>
</tr>
</tbody>
</table>

Notes:
1. Management analysis
2. American Pharmaceutical Review
3. L.E.K. market research and analysis

- D-Flex can ideally tap on new biosimilars
- New autoinjector platform expected to benefit as well
Drug Delivery – Strategic priorities and initiatives

Focus on offering and business model expansion

**Strategic growth vectors**

- Product development
- Geographic expansion
- Grow customer base

**Strategic priorities**

1. Scale-up to serve mid to high manufacturing volumes
2. Leverage full potential of existing devices (in particular D-Flex)
3. Broaden portfolio (e.g. autoinjector and digital ecosystem)
4. Increase customer penetration in North America and Asia
5. Gain foothold in new indications (e.g. autoimmune / inflammatory, oncology)
Drug Delivery – Expand addressable market to accelerate growth
Grow into adjacent markets with new products (D-Flex, autoinjector, connected cap)

Past focus market
- Pens: fertility, niche insulins, growth hormones
  - Low to medium manufacturing volumes
  - Europe

~CHF 150m¹

Today's addressed market
- Pens: all indications² incl. biosimilars
  - All manufacturing volumes
  - Worldwide

~CHF 900m¹

Future addressable market
- Pens and autoinjectors for all indications
  - All manufacturing volumes
  - Worldwide

~CHF 1,600m²

Sources: L.E.K. market research and analysis, management analysis
Notes: Market shares and growth potential indicative
¹ Assessed as of 2020
² Excluding part of type 1 diabetes covered by incumbent players
Section 4c

Healthcare: Surgery
Surgery – Overview

**Selected products**
- Prefilled double syringe system
- Bone putty delivery system – minimally invasive
- Liquid/powder mixing and delivery device
- Ergosyringe
- Bone cement delivery syringe

**Selected applications**
- Bone cement for trauma surgeries
- Cardiovascular sealant

**Selected customers**
- CryoLife
- Prosidyan
- Stryker
- Baxter
- Deutlich
- Zimmer Biomet
- Arthrex
- DCI Donor Services

**Selected competitors**
- Captive OEMs:
  - Nordson
  - Summit Medical
  - Heraeus Medical
Surgery – Business snapshot

Segment overview

- Established with acquisition of Medmix Systems in 2018, nearly doubled sales since acquisition
- A leading provider of highly specialised surgical delivery devices for biomaterials focusing on bone repair and tissue treatment
- Products include mixing devices, ergonomically designed one-component syringes and minimally invasive applicators
- Devices are often part of customers medical device file
- Growth opportunities in tailor-made devices to large OEMs and new products for joint replacements

Key revenue split (Q1 2021)

By customer group:
- Tissue bank: 19%
- Tissue treatment: 28%
- Bone repair: 53%
- Tissue bank: 19%

By region:
- North America: 64%
- EMEA: 33%
- RoW: 3%

Note: PMMA = polymethyl methacrylate
Surgery – Case studies

Prefilled Double Syringe System *(tissue treatment)*

- A leading double syringe application system *replacing manual mixing* in the operation room
- Stores, mixes and applies two-component liquids for abdominal, vascular and cardiovascular surgeries
- Used in more than 2 million cardiovascular procedures to deliver surgical sealant

Bone-Putty Delivery System *(bone repair)*

- Delivery system for pre-mixed bone-putty for trauma
- Mid-sized customer uses our system for *bioactive glass fiber-based biomaterial*
- *More than 40,000 operations* in extremities since FDA approval in 2015
- Customer signed distribution agreement with large OEM for spine fusion surgery in 2018
Surgery – Market overview (1/2)


<table>
<thead>
<tr>
<th>Tissue treatment</th>
<th>Bone repair</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market position</strong></td>
<td><strong>Among top 3 specialised</strong></td>
</tr>
<tr>
<td><strong>Treatment areas</strong></td>
<td>▪ Trauma, spine fusion and implant (hip/knee) surgeries</td>
</tr>
<tr>
<td>▪ Abdominal, vascular and cardiovascular surgeries</td>
<td>▪ Dental and maxillofacial surgery</td>
</tr>
<tr>
<td>▪ Wound closure, tissue sealing (haemostats, sealants)</td>
<td>▪ Tissue banks</td>
</tr>
<tr>
<td>▪ Tissue banks</td>
<td>▪ Trauma: injection of bone graft or putty into bone voids</td>
</tr>
<tr>
<td><strong>Application fields</strong></td>
<td>▪ Joint: cementation of implants (PMMA)</td>
</tr>
<tr>
<td>▪ Injection or spraying for surgical procedures</td>
<td>▪ More surgery due to aging population, growing middle class (more traffic and active lifestyle)</td>
</tr>
<tr>
<td>▪ Stop bleedings, close wounds and support healing</td>
<td></td>
</tr>
<tr>
<td>▪ Prevents surgery-related post-op complications</td>
<td></td>
</tr>
<tr>
<td><strong>Trends</strong></td>
<td>Strong growth in tissue banks driven by rising demand for regenerative medicine (allograft) to reduce rejection</td>
</tr>
<tr>
<td>▪ Surgery-related infections, bleeding and increased comorbidities</td>
<td></td>
</tr>
<tr>
<td>▪ Development and commercialisation of new materials</td>
<td></td>
</tr>
</tbody>
</table>

Sources: L.E.K. market research and analysis, management analysis
Notes: Market data and market share approximative
1 Excludes joint replacement
Surgery – Market overview (2/2)

Growing into addressable market

Surgery market¹ (CHFm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bone repair (joint replacement)</td>
<td>171</td>
<td>147</td>
<td>162</td>
<td>178</td>
<td>190</td>
<td>203</td>
<td>217</td>
</tr>
<tr>
<td>Tissue Treatment</td>
<td>130</td>
<td>112</td>
<td>124</td>
<td>137</td>
<td>147</td>
<td>158</td>
<td>170</td>
</tr>
<tr>
<td>Bone repair</td>
<td>41</td>
<td>35</td>
<td>38</td>
<td>41</td>
<td>43</td>
<td>45</td>
<td>47</td>
</tr>
</tbody>
</table>

CAGR 21E-25E (%)
- Bone repair (joint replacement): 7.5¹
- Tissue Treatment: 5.0
- Bone repair: 5.3

How we grow into new markets

Product development

Joint replacement

Tissue treatment

Bone repair

Source: L.E.K. market research and analysis
Notes:
1 Sum per year excludes joint replacement
2 Excludes joint replacement
Surgery – Strategic priorities and initiatives

Focus on growing new business and expanding current footprint

Strategic growth vectors

- Grow customer base
- Product expansion
- Geographic expansion

Strategic priorities

1. Offer tailor-made devices to large OEMs (key differentiator)
2. Expand portfolio with devices for joint replacement (PMMA) surgeries
3. Develop new devices for new and upcoming biomaterials (e.g. fibrous)
4. Progress products to enable expansion into downstream value chain
5. Grow in emerging regions, for example China
Surgery – Expand addressable market to accelerate growth

Grow into adjacent markets (joint replacement) with new products

Past focus market

Bone repair (trauma): small / medium customers, US and EU

Today's addressed market

Bone repair (trauma), tissue treatment: SMEs and large OEMs, worldwide

Future addressable market

Bone repair and tissue treatment joint replacement (PMMA): all customers, worldwide

Sources: L.E.K. market research and analysis, management analysis
Notes: Market shares and growth potential indicative
1 Assessed as of 2020
Section 5a
Consumer and Industrial: Industry
Industry – Overview

Selected products

- **Cartridges** (from 10ml to 1,500ml filling volumes)
- **Mixers**
- **Dispensers** (manual, pneumatic, battery-driven for one- or two-component)

Selected applications

- Construction, transportation (e.g. aerospace, automotive), electronics (e.g. smart phones), infrastructure

Selected customers

- 3M
- Jika
- Henkel
- ITW
- Hilti
- Würth
- H.B. Fuller
- Chemofast

Selected competitors

- Nordson
- NSJ
- Ritter
Industry – Business snapshot

Segment overview

- Specialised in hand-held mixing and dispensing delivery devices for two-component adhesives and sealants
- Mixing tips, cartridges and hand-held dispensers, offering a comprehensive product portfolio
- New innovative solutions with broad IP protection: EcopaCC, Mixpeel, 3D printed parts
- Strong application know-how in mixing
- Products used in multiple application areas such as electronics (e.g. smart phone assembly), construction, transportation (e.g. aerospace), infrastructure and general industry
- Industry with organic growth, supported by complimentary hand-held dispenser acquisitions (Kroeger in 2013 and PC COX in 2016)

Key revenue split (Q1 2021)

By product

- Cartridges 45%
- Mixers 32%
- Dispensers 18%
- Special products 5%

By region

- EMEA 52%
- Americas 30%
- RoW 17%
## Industry – Case studies

### Smart phone bonding technology
- A leading provider of cartridges and mixing tip for smart phone assembly
- >4m mixers sold in 2020
- Majority of assembly steps via adhesive bonding
- International OEM customer of medmix selling to largest smart phone producer in China
- Application includes seamless screen and backside glass coverage bonding

### EV battery business in China
- Provider of cartridges and mixers for EV battery business in China
- >90,000 mixers sold in 2020
- Application includes battery pack assembly and thermal encapsulation
Industry – Market overview (1/2)

<table>
<thead>
<tr>
<th>Market share</th>
<th>~25%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Application fields</strong></td>
<td></td>
</tr>
<tr>
<td>Durability for architectural membranes, cauls, wires, cables, roofs, floors, windows, chemical anchors</td>
<td>Bonding components in electric vehicles, aircraft, railway, boats and for auto glass assembly</td>
</tr>
<tr>
<td>Adhesives for packaging, wind and solar energy, equine and bovine, industrial assembly (e.g. white goods)</td>
<td>Assembly of small electronic devices and circuit boards</td>
</tr>
<tr>
<td><strong>Trends</strong></td>
<td></td>
</tr>
<tr>
<td>Growth in construction, supported by stimulus and infrastructure programs</td>
<td>Trend from mechanical fastening towards adhesives</td>
</tr>
<tr>
<td>Strong trend from mechanical fastening towards adhesives</td>
<td>Manufacturing and consumption growth in China and other emerging markets</td>
</tr>
<tr>
<td>Adhesive innovations broadening application fields</td>
<td>Trend from mechanical fastening towards adhesives</td>
</tr>
<tr>
<td>Miniaturization increases demand for adhesive-based assembly</td>
<td>Specialty chemicals increasingly used to protect electrical components</td>
</tr>
</tbody>
</table>

Sources: L.E.K. market research and analysis, management analysis
Notes: Market data and market share approximative
1 2K hand-held adhesive dispensing systems only
Industry – Market overview (2/2)

Industry market (2K hand-held adhesive dispensing systems only) (CHFm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other Electronics</th>
<th>General Industrials</th>
<th>Transportation</th>
<th>Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>39</td>
<td>85</td>
<td>121</td>
<td>251</td>
</tr>
<tr>
<td>2020</td>
<td>487</td>
<td>36</td>
<td>111</td>
<td>241</td>
</tr>
<tr>
<td>2021E</td>
<td>524</td>
<td>19</td>
<td>122</td>
<td>257</td>
</tr>
<tr>
<td>2022E</td>
<td>551</td>
<td>86</td>
<td>129</td>
<td>257</td>
</tr>
<tr>
<td>2023E</td>
<td>580</td>
<td>90</td>
<td>137</td>
<td>269</td>
</tr>
<tr>
<td>2024E</td>
<td>611</td>
<td>95</td>
<td>146</td>
<td>283</td>
</tr>
<tr>
<td>2025E</td>
<td>644</td>
<td>99</td>
<td>155</td>
<td>297</td>
</tr>
</tbody>
</table>

CAGR 21E-25E (%)
- Other Electronics: 5.3, 6.0, 5.6
- General Industrials: 4.7
- Transportation: 6.1
- Construction: 5.0

Core market EMEA + NA

Clear growth path within current market

- China: Growth with core products and ecopaCC in tile grout
  - Core portfolio: ecopaCC 2K
  - New products: Mixpeel, Blueline, Dispenser, ecopaCC 2K & 1K

Source: L.E.K. market research and analysis
Industry – Strategic priorities and initiatives

Focus on product innovation to serve current markets and potential adjacencies

**Strategic growth vectors**

- Product expansion
- Geographic expansion

**Strategic priorities**

1. Grow share in industrial and construction markets
2. Grow in new regions such as India
3. Achieve a leading market position in China
4. Expand into adjacencies through organic growth opportunities
5. Enlarge sustainable solution offering
Industry – Expand addressable market to accelerate growth

Past focus market

~CHF200m³
2K hand-held devices
All markets except tile grouting
EMEA and NA focus

Today's addressed market

~CHF500m³
2K hand-held devices
All markets except tile grouting
Worldwide

Future addressable market

~CHF700m³
2K hand-held devices
All markets except tile grouting
Worldwide
Plus targeted expansion
(e.g. 1K dispensing and precision dosing)

Further adjacencies to potentially add additional market size of CHF600m

Sources: L.E.K. market research and analysis, management analysis
Notes: Market shares and growth potential indicative
1 Assessed as of 2020
Section 5b

Consumer and Industrial: Beauty
Beauty – Overview

Selected products
Microbrushes, applicators, full service

Selected applications
Colour cosmetics and other beauty areas such as skin care, hair care and accessories
Non-beauty areas such as microbrushes for cleaning

Selected customers

Selected competitors
Beauty – Business snapshot

Segment overview

- Specialised in the design and production of high-precision microbrush applicators for make-up, in particular for mascara (majority of revenue)
- Products include, among others, microbrushes, applicators, bottles, caps for mascara, lip gloss / lipstick, and skin-care
- Products offered as part of customised or ready-to-go solutions (design, molding, assembly, decorations, filling)
- Customers range from the most iconic names to indie labels, as well as regional brands
- More than 150 patent and patent applications, supporting an industry leading position
- Early adopter in consumer-led topics such as ESG (Ecovadis platinum status), sustainable materials, hygiene and tamper-proof products

Key revenue split (Q1 2021)

By customer type:
- Mass: 66%
- Masstige: 29%
- Prestige: 5%

By region:
- North America: 20%
- EMEA: 69%
- RoW: 11%

Notes:
1. Based on lip and eye products
2. Mass = “low” price portfolio (e.g. mascara price of < EUR15)
3. Masstige = “mid” price portfolio (e.g. mascara price of EUR15-25)
4. Prestige = “high” price portfolio (e.g. mascara price of > EUR25)
## Beauty – Case studies

### Twisted wire brush

- **Unique vertical brush grooves**
  - Short bristles: volume reservoir
  - Long bristles: separation and combining
- **Different profiles for more volume**
  - Special zones for extra volume
  - Combining zone for precise separation and definition

### Bi-material mascara brushes

- **Internally developed bi-material mascara brushes**, with soft material for the bristles and hard material for the core
- **High precision**: brush becomes firm and provides great control
- **Excellent comfort**: soft bristles allow improved eyelash separation
- **Patented technology**

### Microbristles applicator

- **Innovative applicator** with delicate microbristles for precise, pure, hygienic and smooth application of formulation
- **50 bristles within base of 0.35mm and tip of 0.08mm**
- **Used for formulae like anti-wrinkle, spot corrector, anti-ageing, anti-redness, cuticle serum, moisturizer**
## Beauty – Market overview (1/2)

<table>
<thead>
<tr>
<th>Market share</th>
<th>&lt;25%</th>
<th>&lt;1%</th>
<th>&lt;15%</th>
<th>&lt;5%</th>
<th>&lt;5%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Application fields</strong></td>
<td>Mascara</td>
<td>Concealer</td>
<td>Lip gloss¹</td>
<td>Eyeliner</td>
<td>Nail polish</td>
</tr>
<tr>
<td><strong>Trends</strong></td>
<td>Basic make-up with stable growth</td>
<td>Trend to natural make-up looks and fresh appearance</td>
<td>Trend to more natural make-up looks favours growth of lip gloss vs. traditional lipsticks</td>
<td>Used to complete evening looks</td>
<td>Cyclical demand with tendency to spike every 7-10 years</td>
</tr>
</tbody>
</table>

Applicators used for applying colour cosmetic liquids to the respective facial areas (e.g. eyes, lips, nails)

Demand for sustainable materials and supply chains
Increasing customization and “prestization” – even for mass
Indie and mid-sized brands demanding full-service offering

---

Sources: L.E.K. market research and analysis, management analysis
Notes: Market data and market share approximative
¹ Including liquid lipstick

---

Market size 2020: ~CHF800m – Market growth forecast (CAGR 21E-25E): 5.6% – Market share of medmix 2020: ~15%
# Beauty – Market overview (2/2)

## Addressed Beauty market (CHFm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Nail polish</th>
<th>Eyeliner</th>
<th>Lip gloss (incl. liquid lipstick)</th>
<th>Concealer</th>
<th>Mascara</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>33</td>
<td>64</td>
<td>57</td>
<td>79</td>
<td>72</td>
</tr>
<tr>
<td>2020</td>
<td>179</td>
<td>146</td>
<td>196</td>
<td>456</td>
<td>382</td>
</tr>
<tr>
<td>2021E</td>
<td>813</td>
<td>212</td>
<td>229</td>
<td>414</td>
<td>414</td>
</tr>
<tr>
<td>2022E</td>
<td>972</td>
<td>234</td>
<td>229</td>
<td>455</td>
<td>455</td>
</tr>
<tr>
<td>2023E</td>
<td>1'009</td>
<td>256</td>
<td>454</td>
<td>469</td>
<td>469</td>
</tr>
<tr>
<td>2024E</td>
<td>1'049</td>
<td>499</td>
<td>454</td>
<td>483</td>
<td>483</td>
</tr>
<tr>
<td>2025E</td>
<td>1'093</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR 21E-25E (%)
- Colour cosmetics (incl. mascara): 4.8
- Beyond colour cosmetics: 5.6
- Nail polish: 5.6
- Eyeliner: 6.3
- Lip gloss (incl. liquid lipstick): 7.0
- Concealer: 6.1

---

**Source:** L.E.K. market research and analysis
Beauty – Strategic priorities and initiatives

Focus on product expansion and new regions

**Strategic growth vectors**

- Product expansion
- Geographic expansion
- Grow customer base

**Strategic priorities**

1. Leverage new facility for full service, decoration and shorter lead times
2. Push into fast growing Indies and mid-sized customers
3. Grow in new regions such as China, South-East Asia, Middle-East
4. Extend microbrushes and high precision applicators expertise to all beauty applications
5. Develop new microbrush applications beyond Beauty
Beauty – Expand addressable market to accelerate growth

Past focus market
- Colour cosmetics
- Mainly mascara
- EMEA and NA focus

Today's addressed market
- Colour cosmetics
- Beyond mascara
- Worldwide

Future addressable market
- Beyond beauty
- New applications for microbrushes

Sources: L.E.K. market research and analysis, management analysis
Notes: Market shares and growth potential indicative
1 Assessed as of 2020
Section 6

Financials
Financial highlights

Attractive financial profile with substantial revenue growth and highly resilient margins

2021E revenue
CHF450m
~25% adj. EBITDA margin

Revenue growth
~8% CAGR

Healthcare share in revenue
>50%

Adj. EBITDA margin target
~30%

Expected leverage post capital increase
(net debt / adj. EBITDA)$^1$
~1-2X

Mid-term targets

Note:
$^1$ Leverage range reflects a capital increase size of CHF200-300m and adj. EBITDA target for 2021E
Revenue by business area

Growing across businesses

Revenue by business area (CHFm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>454</td>
<td>123</td>
<td>331</td>
<td>131</td>
<td>351</td>
</tr>
<tr>
<td>Consumer and Industrial</td>
<td>421</td>
<td>290</td>
<td>247</td>
<td>202</td>
<td>213</td>
</tr>
</tbody>
</table>

Quarterly development

- Q1-20: 98
- Q2-20: 68
- Q3-20: 84
- Q4-20: 102
- Q1-21: -450

Highlights

2019
- Consumer and Industrial revenue drop due to Beauty (halt in PMI\(^1\) product, influencers capturing growth from cosmetics incumbents)
- Improved EBITDA margin vs. 2018

2020
- Revenue impacted heavily by COVID-19, low point in Q2-20, visible rebound from Q3-20 as markets started to reopen

2021E
- Q1-21 above pre COVID-19 levels in both business areas
- Revenue recovery continuing, sequentially up in all segments
- Haselmeier (Healthcare acquisition) fully integrated, transformation of Beauty completed

2022E
- Strong pipeline and positive customer sentiment drive expectation of high-single digit growth in 2022E

Note: 1 PMI = Philip Morris International
Gross profit by business area

Resilient business area gross profit margin\(^1\) of ~45%

Gross profit by business area (CHFm)\(^1\)

<table>
<thead>
<tr>
<th>Business area gross profit margin(^1)</th>
<th>medmix</th>
<th>Healthcare</th>
<th>Consumer and Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>80</td>
<td>121</td>
<td>201</td>
</tr>
<tr>
<td>2019A</td>
<td>88</td>
<td>107</td>
<td>195</td>
</tr>
<tr>
<td>2020A</td>
<td>66</td>
<td>96</td>
<td>162</td>
</tr>
</tbody>
</table>

Note: 1 Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area.

Highlights

2019
- Increase in business area gross profit margin\(^1\) due to Healthcare growth and operational improvement

2020
- Resilient pricing, operational improvements and better mix in Consumer and Industrial secured business area gross profit margins\(^1\) throughout COVID-19

2021E
- Business area gross profit margin\(^1\) stable vs. Q1-20, expected to continue
Adjusted EBITDA

Growth in Healthcare drives adj. EBITDA margin increase

<table>
<thead>
<tr>
<th>Adj. EBITDA (CHFm)</th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA margin</td>
<td>25%</td>
<td>26%</td>
<td>19%</td>
<td>~25%</td>
<td>&gt;26%</td>
</tr>
</tbody>
</table>


Management expectation

Highlights

2019 ▪ Growth in Healthcare and operational improvement led to increased adj. EBITDA margin

2020 ▪ Q2-20 collapse in demand amid closure of beauty retailers and dental offices led to negative volume and mix impact, partly mitigated by highly resilient pricing and swift cost-out actions

2021E / 2022E ▪ Adj. EBITDA margins expected to increase based on higher volumes from Healthcare, strong recovery in Industry, commercialisation of new products in Drug Delivery and Beauty

Mid-term outlook ▪ Adj. EBITDA margin expected to increase to ~30%, driven by operating leverage and increase of Healthcare in mix
Capex

Capex (CHFm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex as % of revenue</th>
<th>Depreciation as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>2019A</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>2020A</td>
<td>12%</td>
<td>7%</td>
</tr>
<tr>
<td>2021E</td>
<td>~9%</td>
<td>7%</td>
</tr>
<tr>
<td>Mid-term outlook</td>
<td>7-8%</td>
<td></td>
</tr>
</tbody>
</table>

Highlights

2019-2020
- Exceptional spend for Beauty transformation in Germany
- Excluding exceptional spend, average capex as % of revenue of ~6%

2021E
- Higher spend due to postponements during COVID-19 and investment to support new product introduction

Outlook
- Includes capex for growth, especially in Healthcare (e.g. Drug Delivery scale up), in addition to replacement
Leverage and capital increase considerations

Leverage ratio\(^1\) of ~1-2x for medmix post Transaction

Net debt\(^2\) (CHFm) and leverage ratio (~1-2x) at split

- **Net debt at split:** ~400
- **Capital increase:** ~200-300
- **Net debt target:** ~100-200

**Considerations**

- **Capital increase of CHF200-300m** concurrent with split (together “Transaction”) intended to provide a sustainable capital structure for medmix and fund organic growth initiatives, as well as acquisitions
- medmix net debt at split of ~CHF400m intercompany loan (“IC Loan”) and a small portion of medmix lease liabilities and cash
- **Expected leverage ratio post Transaction of ~1-2x** net debt / adj. EBITDA, similar to peers
- medmix expects to refinance the IC Loan from Sulzer via external financing after the Transaction

Notes:
1. Leverage ratio defined as net financial debt at the time of the transaction divided by adj. EBITDA 2021E
2. Net debt = financial debt (incl. leases) minus cash and cash equivalent (including short-term financial assets)
medmix results update

Continued strong rebound

Quarterly order intake and revenue (CHFm)

- Q1 orders up 12.6% QoQ and up 1.7% YoY organic (up 9.9% YoY including Haselmeier acquisition)
- Q1 revenue up 11.1% QoQ and up 5.1% YoY organic (up 16.0% YoY including Haselmeier acquisition)
- Growth mainly driven by Dental and Industrial
- Business area gross profit margin\(^3\) stable vs. Q1-20, expected to continue
- adj. EBITDA margin up 100bps vs. Q1-20

### Highlights

**Notes:**
1. Adjusted for currency and acquisition effects
2. Adjusted for currency effects
3. Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q2-20</th>
<th>Q3-20</th>
<th>Q4-20</th>
<th>Q1-21</th>
<th>Q2-21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake (CHFm)</td>
<td>114</td>
<td>98</td>
<td>95</td>
<td>84</td>
<td>110</td>
<td>124</td>
</tr>
<tr>
<td>Revenue (CHFm)</td>
<td>46</td>
<td>68</td>
<td>84</td>
<td>102</td>
<td>124</td>
<td>113</td>
</tr>
</tbody>
</table>

\(^{1}\) Adjusted for currency and acquisition effects
\(^{2}\) Adjusted for currency effects
\(^{3}\) Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area
# Change ongoing – Delivering first results

## Lean, innovative and customer centric

<table>
<thead>
<tr>
<th>Lay the foundations</th>
<th>...with strong results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthen Healthcare segment</td>
<td>Acquisition of Haselmeier</td>
</tr>
<tr>
<td>Transform Beauty segment</td>
<td>Expansion of Bechhofen facility and closure of Bamberg facility, adding full-service capabilities and shortening lead times</td>
</tr>
<tr>
<td>Customer co-development and end-user centered innovation</td>
<td>New products launch and pipeline expansion</td>
</tr>
<tr>
<td>Increase operational efficiency</td>
<td>Leverage economies of scale and synergies</td>
</tr>
<tr>
<td>Set up experienced management team</td>
<td>Management team industry experts with long tenure</td>
</tr>
</tbody>
</table>
# Targets 2025 – Continuing in full swing

Lean, innovative and customer centric

<table>
<thead>
<tr>
<th>Ready for growth</th>
<th>...with specific initiatives and targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Further grow in Healthcare</td>
<td>20+ organic initiatives and active M&amp;A pipeline</td>
</tr>
<tr>
<td>Become a local player in China</td>
<td>Acquisition opportunities identified for Beauty and Industry</td>
</tr>
<tr>
<td>Grow Microbrushes beyond Beauty</td>
<td>Attractive opportunities outside Beauty involving microbristle applicators identified</td>
</tr>
<tr>
<td>Accelerate innovation pipeline</td>
<td>Revamped ideation process, increased product ideas in pipeline</td>
</tr>
<tr>
<td>Replicate Beauty’s ESG successes across medmix</td>
<td>Implemented at early adopter Beauty, rolling out to Industry and Drug Delivery and throughout operations</td>
</tr>
</tbody>
</table>
Disciplined M&A with clear focus and active pipeline

<table>
<thead>
<tr>
<th>M&amp;A focus – Healthcare</th>
<th>M&amp;A focus – China</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Small to mid-sized companies in <strong>adjacencies</strong></td>
<td>▪ Shanghai production facility focusing on export and international OEMs distributing in China</td>
</tr>
<tr>
<td>– Strong own IP</td>
<td>▪ Need to be present in country with <strong>local for local</strong> setup</td>
</tr>
<tr>
<td>– Niche leadership</td>
<td>▪ <strong>Speed through proximity</strong></td>
</tr>
<tr>
<td>– Presence in emerging countries</td>
<td>▪ Local style preferences</td>
</tr>
<tr>
<td>▪ <strong>Add-ons</strong> to extend product offering</td>
<td></td>
</tr>
<tr>
<td>▪ <strong>Potentially new platforms</strong> in animal health or liquid handling consumables</td>
<td></td>
</tr>
</tbody>
</table>

- **Niche leader**
- **Highly protected**
- **Platform for growth**

**M&A strategy in line with established track record**
# Financial outlook

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
<th>Mid-term ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (growth)</strong></td>
<td>~CHF450m</td>
<td>High-single digit growth</td>
<td>8% CAGR</td>
</tr>
<tr>
<td><strong>adj. EBITDA margin</strong></td>
<td>~25%</td>
<td>&gt;26%</td>
<td>~30%</td>
</tr>
<tr>
<td><strong>Capex</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>~9% of revenue</td>
<td>~7-8% of revenue</td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>12-15%</td>
<td>Mid-teens</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend policy</strong></td>
<td></td>
<td>Dividend targeted not lower than CHF0.50 per share</td>
<td></td>
</tr>
</tbody>
</table>

Note:  
<sup>1</sup> Purchase of property, plant and equipment and intangible assets
Wrap-up: Why invest?

- High growth
- High margins
- Powered by technology
Appendix
Basis for preparation

- Historical financial information for the years 2018-2020 based on combined and carve-out financial statements of medmix, prepared under IFRS
  - Financial statements currently in draft form and unaudited, therefore may be subject to change prior to completion of the audit
  - Full audit to be completed ahead of EGM in Q3 2021
- Quarterly financial information for Q1-Q4 2020 and Q1 2021 not subject to audit or auditor review, therefore may be subject to change
- Adjustments to EBITDA consist of acquisition-related expenses and other non-recurring items
- Past acquisitions MEDMIX (2018) and Haselmeier (2020) taken into account from the time of completion, no pro-forma financials available
- The presentation contains forward looking statements, subject to change based on known or unknown risks and various other factors
Transitional Service Agreements – Overview

- **Expected scope of TSA**
  - Corporate and shared finance services
  - IT services

- **Duration**
  - Planned to be in place from split and expected to last 18-24 months
## EBITDA adjustments

<table>
<thead>
<tr>
<th>CHFm</th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>106</td>
<td>81</td>
<td>61</td>
<td>Closures of Bamberg facility and extension of Bechhofen facility</td>
</tr>
<tr>
<td>Beauty transformation</td>
<td>3</td>
<td>22</td>
<td>2</td>
<td>Acquisition and integration one-offs</td>
</tr>
<tr>
<td>One-off restructuring</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>Product line and footprint rationalisation</td>
</tr>
<tr>
<td>Other non operational adjustments</td>
<td>5</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>114</td>
<td>109</td>
<td>66</td>
<td></td>
</tr>
</tbody>
</table>
# Historical financials summary

<table>
<thead>
<tr>
<th>CHFm</th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>454</td>
<td>421</td>
<td>351</td>
</tr>
<tr>
<td>% growth</td>
<td>-</td>
<td>(7%)</td>
<td>(16%)</td>
</tr>
<tr>
<td>Business area gross profit&lt;sup&gt;1&lt;/sup&gt;</td>
<td>201</td>
<td>195</td>
<td>162</td>
</tr>
<tr>
<td>% margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>44%</td>
<td>46%</td>
<td>46%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>173</td>
<td>162</td>
<td>121</td>
</tr>
<tr>
<td>% margin</td>
<td>38%</td>
<td>39%</td>
<td>34%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>114</td>
<td>109</td>
<td>66</td>
</tr>
<tr>
<td>% margin</td>
<td>25%</td>
<td>26%</td>
<td>19%</td>
</tr>
<tr>
<td>Capex&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(30)</td>
<td>(36)</td>
<td>(43)</td>
</tr>
<tr>
<td>% revenue</td>
<td>7%</td>
<td>9%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Notes:
1. Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area.
2. Purchase of property, plant and equipment and intangible assets.