

# INVITATION TO THE ORDINARY ANNUAL GENERAL MEETING

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**WEDNESDAY  
17 APRIL 2024, 4:00 P.M.**

Culture and Convention Centre Lucerne  
Europaplatz 1, 6005 Lucerne  
Doors open at 3:00 p.m.

# DEAR SHAREHOLDER

**The 2023 financial year was characterized by a challenging market environment. This was reflected both in the order intake and in revenues as customers increasingly began to delay their investment projects. The trend toward automation remains intact, however, and with its Strategy 2028 the Komax Group is ready to seize the opportunities that present themselves and generate further profitable growth.**

Economic and geopolitical uncertainties made themselves felt in the Komax Group's 2023 financial year. Among other factors, higher interest rates in key sales markets and the muted development of the market in China impacted on customers' willingness to invest. This reticence became increasingly pronounced as the year went on. Bolstered by the combination with Schleuniger, the result was a 1.3% increase in order intake to CHF 686.5 million (2022: CHF 678.1 million).

## **Significant increase in revenues**

The Komax Group started the reporting year with record order books of CHF 306.3 million. This was due in particular to additional orders resulting from the shift in production capacities owing to the war in Ukraine. By the end of the year, this figure had been worked down to CHF 208.2 million, a solid order backlog for the Komax Group. A key factor in the marked 24.0% increase in revenues to CHF 752.0 million (2022: CHF 606.3 million) was Schleuniger's first full-year contribution, following a contribution of just four months in the 2022 financial year. Accordingly, the revenue in-

crease consisted of strong acquisition-driven growth of 30.6% and an organic contraction of 3.5%. The foreign currency effect was negative at -3.1%. The one-time effect from the completion in 2023 of the sale of the building at the Rotkreuz production site in Switzerland is not included in this figure. If one-time effects are factored in, revenues increase to CHF 762.9 million.

## **Revenue development in Asia lower than expected**

The trend toward a higher level of automation in wire processing continued in the year under review. The Komax Group is operating in a growth market. Rising wage costs, a shortage of skilled labor, miniaturization in wires, and increasingly stringent quality requirements are encouraging customers to look more and more to automation for solutions. As a consequence of the difficult economic situation, however, market performance varied from region to region in the reporting year. Business activity continued to lag well behind expectations in China in particular. In Asia/Pacific, the Komax Group recorded a contraction of 6.4% in revenues, with its share of revenues generated in this

region declining to 16.6% (2022: 22.0%). By contrast, growth in other regions – North/South America (+55.6%), Europe (+29.3%), and Africa (+6.0%) – was substantial in many cases, due above all to the combination with Schleuniger. This was the case in the Americas, too, where the market position in the Industrial & Infrastructure market segment was strengthened significantly through the combination.

### **Profitability shaped by multiple factors**

The deferral of investment decisions by customers primarily affected the Komax Group's high-margin volume business, which explains why the impact on the operating result was significant. Operating profit (EBIT) totaled CHF 67.8 million for full-year 2023, down 5.5% on the previous year (2022: CHF 71.7 million). The EBIT margin stood at 9.0% (2022: 11.8%). If two one-time effects are factored in – the sale of a building in Rotkreuz (EBIT increase of CHF 11.1 million) and the closure of the site in Jettingen (EBIT reduction of CHF 6.1 million) – EBIT rises to CHF 72.8 million. Including the one-time effects, Group earnings after taxes (EAT) amounted to CHF 43.8 million (2022: CHF 51.8 million), corresponding to a year-on-year change of –15.3%.

### **Structure optimizations and integration of Schleuniger**

The companies in the Schleuniger Group were successfully integrated into the Komax Group business units in 2023. The organizational focus in the year under review was on optimizing the global distribution and service network. The Komax and Schleuniger distribution channels were merged to enable customer needs to be addressed in the best possible way and allow the portfolio to be offered on a one-stop basis from a single source. As part of this, Komax Portugal was

sold to distribution partner Estanflux in Spain, which now covers the entire Iberian Peninsula. In addition, the Komax Group acquired the Alcava Group, Schleuniger's distribution partner in France, Morocco, and Tunisia, thereby further strengthening the market position in these growth markets. Optimizations were completed in 2023, with the exception of a few countries. The Komax Group is also working on analyzing its product portfolio and its production locations. In 2023, it ceased operations at Komax Testing Brasil in Colombo, Brazil, and implemented the first steps for the closure of Schleuniger GmbH's branch office in Jettingen, Germany.

### **Additional service thanks to acquisition of WUSTEC**

To expand its offering in the growing Industrial & Infrastructure market segment, in 2023 the Komax Group acquired German company WUSTEC, a specialist in automated wire prefabrication. WUSTEC operates a digital platform that allows companies active in control cabinet and machine building to order prefabricated, labeled wire sets that will be delivered within 48 hours.

### **Very high free cash flow**

The Komax Group has a solid financial basis that contributes to the further development of the Group as a whole and offers security in a challenging market environment. As at 31 December 2023, shareholders' equity totaled CHF 390.6 million (31 December 2022: CHF 416.6 million), with an equity ratio of 55.1% (2022: 53.2%). Free cash flow rose significantly to CHF 51.7 million (2022: CHF 17.6 million). Net debt decreased from CHF 105.5 million (2022) to CHF 92.9 million, with the debt factor (net debt divided by average EBITDA) still only at 1.00 (31 December 2022: 1.19).

### Changes on the Board of Directors

After serving on the Board of Directors for twelve years, Kurt Haerri will not be standing for re-election at the 2024 Annual General Meeting due to term-of-office limitations. The Board of Directors and the Executive Committee wish to thank him most sincerely for his substantial commitment to the Komax Group. The Board is proposing that Annette Heimlicher be elected as a new member of the Board of Directors. Annette Heimlicher has been CEO of the Contrinex Group since 2012 and has a wealth of business experience at an internationally active industrial company headquartered in Switzerland. The Contrinex Group is a global technology leader in smart sensors for complex automation and Smart Factory applications.

### Distribution of CHF 3.00

To take account of the volatile and challenging business environment, the Board of Directors is proposing to the Annual General Meeting a dividend of CHF 3.00 (previous year: CHF 5.50). Half of this amount will be distributed from capital contribution reserves, and will therefore be tax-free for natural persons domiciled in Switzerland who hold the shares as part of their private assets.

### Strategy 2028 sets ambitious targets

The Komax Group formulated its Strategy 2028 in the year under review and has set ambitious targets. Its aim is to continue to grow profitably and achieve revenues of CHF 1.0–1.2 billion in 2028, alongside EBIT of CHF 120–160 million. This corresponds to annual average growth in revenues of 6–9%. Given that the level of automation in wire processing has to date not exceeded 20%, there is enormous growth potential, and the Komax Group intends to make full use of this. To do so, it is focusing on expanding business in Asia, extending its

service offering, and increasing the proportion of revenues generated by non-automotive business. ESG (Environmental, Social, Governance) is an integral part of the strategy. The Komax Group has set itself 13 non-financial targets that are set out for the first time in an ESG Report in accordance with GRI Standards.

### Outlook

The weaker market development that made itself increasingly noticeable toward the end of 2023 is persisting, and the Komax Group started the new financial year with a lower order backlog than in the previous year. It is confident, however, that the trend toward automation will continue unabated, and hence so, too, the demand for its solutions. The Komax Group will continue to drive the integration process forward in 2024, optimizing additional structures so as to be best equipped to implement its 2028 growth strategy.

The market is currently showing signs of extreme volatility, as it is still beset by a number of economic and geopolitical uncertainties. Consequently, visibility in terms of the development of business is very low, and no forecast for the 2024 financial year can be made as yet.

Yours sincerely,



Dr. Beat Kälin  
Chairman of the  
Board of Directors

Matijas Meyer  
CEO

# AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

## **1. Approval of the Annual Report as well as the financial statements of Komax Holding AG and consolidated financial statements for the 2023 financial year**

The Board of Directors proposes approval.

### **Notes**

PricewaterhouseCoopers AG, as auditor of Komax Holding AG, recommends without reservation in its reports to the Annual General Meeting that the consolidated financial statements and annual financial statements of Komax Holding AG be approved.

## **2. Approval of the report on non-financial matters for the 2023 financial year**

The Board of Directors proposes approval.

### **Notes**

Following the introduction of Art. 964a et seq. of the Swiss Code of Obligations, from the 2023 financial year Komax Holding AG is required to issue a separate report on non-financial matters and submit this report to the Annual General Meeting for approval. The report covers environmental matters, in particular the CO<sub>2</sub> targets, social issues, employee-related issues, respect for human rights and combating corruption. It makes particular mention of the Komax Group's strategy, targets, and measures in the area of sustainability. It was drawn up in accordance with the standards of the Global Reporting Initiative (GRI) and is available at [www.komaxgroup.com/agm](http://www.komaxgroup.com/agm). The sections deemed relevant by the Swiss Code of Obligations are submitted for approval and are listed on page 101 of the Annual Report 2023.

## **3. Discharge of the Board of Directors and Executive Committee**

The Board of Directors proposes that discharge be granted to its members as well as the members of the Executive Committee for their activities in the 2023 financial year (in a single vote for all members of the Board of Directors and the Executive Committee).

### **Notes**

In accordance with Art. 698 (2) (7) of the Swiss Code of Obligations and the Articles of Association, the Annual General Meeting is responsible for discharging the members of the Board of Directors and the Executive Committee. Nothing is known to the company that would prevent full discharge from being granted.

#### 4. Appropriation of profit for the 2023 financial year

The Board of Directors proposes to the Annual General Meeting the following appropriation of profit:

in CHF	
Balance carried forward from previous year	815
Earnings after taxes	30 773 377
Withdrawal from capital contribution reserves	7 700 000
<b>Total at the disposal of the Annual General Meeting</b>	<b>38 474 192</b>
Distribution from capital contribution reserves of CHF 1.50 per registered share (2022: CHF 2.75) which is not subject to withholding tax <sup>1</sup>	7 700 000
Dividend of CHF 1.50 gross per registered share (2022: CHF 2.75) <sup>1</sup>	7 700 000
Allocation to free profit reserves	23 000 000
Profit carried forward	74 192
<b>Total</b>	<b>38 474 192</b>

<sup>1</sup> The distribution requirement applies to all outstanding registered shares.

#### Notes

If the proposal is approved, a distribution of CHF 3.00 per dividend-entitled share will be paid out on Tuesday, 23 April 2024. Swiss withholding tax of 35% is deducted for half of this amount (CHF 1.50). The remaining CHF 1.50 will be distributed from capital contribution reserves, and will therefore be tax-free for natural persons domiciled in Switzerland who hold the shares as part of their private assets.

#### 5. Elections

##### 5.1 Re-elections to the Board of Directors

The Board of Directors proposes in individual votes the re-election of

- Dr. Beat Kälin as Chairman of the Board of Directors
- David Dean as member of the Board of Directors
- Dr. Andreas Häberli as member of the Board of Directors
- Dr. Mariel Hoch as member of the Board of Directors
- Prof. Dr. Roland Siegwart as member of the Board of Directors
- Dr. Jürg Werner as member of the Board of Directors

for a period of office extending until the conclusion of the next Annual General Meeting.

#### Notes

Kurt Haerri will not stand for re-election at the 2024 Annual General Meeting due to term-of-office limitations. The Articles of Association stipulate that the Board of Directors is composed of three to seven members who are elected individually by the Annual General Meeting for a term lasting until the end of the next Annual General Meeting. Detailed biographies as well as information on the members of the Board of Directors' committees can be found in the Corporate Governance Report (Annual Report 2023, pages 102–120) and are available at [www.komaxgroup.com/organization](http://www.komaxgroup.com/organization).

## **5.2 First-time election to the Board of Directors**

In a separate vote, the Board of Directors is proposing to the Annual General Meeting that Annette Heimlicher be elected as a new member of the Board for a term of office lasting until the conclusion of the next Annual General Meeting.

### **Notes**

The Board of Directors is proposing to the Annual General Meeting that Annette Heimlicher be elected as a new member. Annette Heimlicher, who was born in 1977, studied finance at the University of Geneva and has a Master's degree in economics from the London School of Economics. She has been CEO of the Contrinex Group since 2012 and thus has a wealth of experience at an internationally active industrial company headquartered in Switzerland. The Contrinex Group is a global technology leader in smart sensors for complex automation and Smart Factory applications.

## **5.3 Re-elections to the Remuneration Committee**

The Board of Directors proposes in individual votes the re-election of

- Dr. Andreas Häberli as member of the Remuneration Committee
- Dr. Beat Kälin as member of the Remuneration Committee
- Prof. Dr. Roland Siegwart as member of the Remuneration Committee

for a period of office extending until the conclusion of the next Annual General Meeting.

### **Notes**

The Board of Directors intends to reappoint Prof. Dr. Roland Siegwart as chair of the Remuneration Committee.

## **5.4 Re-election of the independent proxy**

The Board of Directors proposes the re-election of the law firm Tschümperlin Lötscher Schwarz AG, Lucerne, as independent proxy until the conclusion of the next Annual General Meeting.

### **Notes**

Tschümperlin Lötscher Schwarz AG is represented by Thomas Tschümperlin, lawyer and notary, Lucerne. Neither Thomas Tschümperlin nor any lawyers working at Tschümperlin Lötscher Schwarz AG maintain any close relationships with management bodies or significant shareholders of Komax Holding AG, nor do they have any significant commercial relationships with Komax Holding AG that go beyond the mandate of acting as independent proxy.

## 5.5 Re-election of the external auditors

The Board of Directors proposes that PricewaterhouseCoopers AG, Basel, be elected auditors for a period of one year.

### Notes

PricewaterhouseCoopers AG, Basel, are the statutory auditors to Komax Holding AG and auditors of the Komax Group's consolidated financial statements. PricewaterhouseCoopers AG, Basel, have confirmed to the Board of Directors of Komax Holding AG that they have the required independence to carry out such a mandate.

## 6. Compensation

### 6.1 Advisory vote on the Compensation Report for the 2023 financial year

The Board of Directors proposes that the Compensation Report for the 2023 financial year be approved in a non-binding advisory vote.

### Notes

The Compensation Report provides an overview of the compensation principles and programs applicable to the Board of Directors and the Executive Committee of the Komax Group, as well as details related to the compensation awarded to these two bodies for the 2023 financial year. The vote on the Compensation Report for the 2023 financial year is consultative.

The Compensation Report can be found as a separate chapter in the 2023 Annual Report (pages 121–140) and online at [www.komaxgroup.com/agm](http://www.komaxgroup.com/agm).

### 6.2 Approval of the total compensation payable to the Board of Directors for the 2025 financial year

The Board of Directors proposes that the total compensation payable to the Board of Directors for the 2025 financial year, amounting to a maximum of CHF 1 230 000, be approved.

### Notes

The proposed amount of compensation payable for the 2025 financial year includes the basic annual fee and share-based compensation (including compensation for work on the committees of the Board of Directors). It is based on a body size of seven members, and can be broken down as follows:

in CHF	
Basic annual fee in cash <sup>1</sup>	1 000 000
Share-based compensation <sup>2</sup>	230 000
<b>Total</b>	<b>1 230 000</b>

<sup>1</sup> Contains flat-rate expenses and employer contributions to social insurance amounting to around CHF 75 000.

<sup>2</sup> Market value at time of allocation. This figure does not take into consideration changes to the share price during the lock-in period.

The compensation actually awarded, including the non-binding breakdown of individual compensation components listed in the table above, will be disclosed in the 2025 Compensation Report and submitted to shareholders at the 2026 Annual General Meeting for an advisory vote.

### 6.3 Approval of the total compensation payable to the Executive Committee for the 2025 financial year

The Board of Directors proposes that the total compensation payable to the Executive Committee, amounting to a maximum of CHF 6 950 000 for the 2025 financial year, be approved.

#### Notes

The proposed amount of compensation payable for the 2025 financial year can be broken down as follows:

in CHF	
Fixed compensation in cash	2 400 000
Variable compensation (cash bonus) <sup>1</sup>	2 000 000
Performance Share Units (PSUs) <sup>2</sup>	2 050 000
Social benefits <sup>3</sup>	500 000
<b>Total</b>	<b>6 950 000</b>

<sup>1</sup> Maximum variable compensation at maximum performance achievement level.

<sup>2</sup> The compensation amount of PSUs is calculated on the basis of the fixed allocation amount and the share price at the time of allocation. This figure assumes maximum performance achievement, under which the target number of originally allocated PSUs is multiplied by a payout factor of 150%. This figure does not take into consideration changes to the share price during the vesting period.

<sup>3</sup> Contains mandatory employer contributions to social insurance as well as contributions to occupational benefits (BVG). This amount entitles members of the Executive Committee to draw the maximum insured pension benefits in the future.

The compensation actually awarded, including the non-binding breakdown of individual compensation components indicated in the table, will be disclosed in the 2025 Compensation Report and submitted to shareholders at the 2026 Annual General Meeting for an advisory vote.

# FURTHER INFORMATION

## **Documents**

The Annual Report 2023 (including the Compensation Report 2023, the non-financial report for 2023, and the audit reports for 2023) is available at [www.komaxgroup.com/publications](http://www.komaxgroup.com/publications). The minutes of the last Annual General Meeting and the proposals of the Board of Directors are available at [www.komaxgroup.com/agm](http://www.komaxgroup.com/agm).

## **Voting entitlement**

All shareholders entered in the share register at 5:00 p.m. on 10 April 2024 are entitled to vote in respect of the number of shares registered in their name at that time. Shareholders are requested to sign the registration slip and return it by 10 April 2024 at the latest. The admission ticket will be forwarded following completion of the registration process (dispatched from 4 April 2024). Shareholders who acquire shares in the days prior to the closure of the share register and whose registration application is received by the Komax Holding AG share register no later than 5:00 p.m. on 10 April 2024 will receive their invitation subsequently, or may pick up the admission ticket from the front desk of the Annual General Meeting. Shareholders who dispose of their shares between this date and the Annual General Meeting are no longer entitled to vote. In the event of a partial sale or purchase of additional shares, the entry ticket received should be exchanged at the front desk on the day of the Annual General Meeting.

## **Representation and power of attorney**

Shareholders may be represented at the Annual General Meeting by a representative of their choice on the basis of a written power of attorney, and by the independent proxy on the basis of electronic or written power of attorney. The independent proxy is the Lucerne-based law firm Tschümperlin Lötscher Schwarz AG. Shareholders who would like to be represented at the meeting are requested to sign the power of attorney on the registration slip and return it.

## **Issuing power of attorney and voting instructions or ordering admission tickets electronically**

Shareholders can order admission tickets, issue power of attorney for voting representation, or instruct the independent proxy on the exercising of voting rights electronically at <https://komax.netvote.ch>. Login details will be sent to shareholders together with the invitation to the Annual General Meeting. Electronic instructions may be issued no later than 12:00 noon (CEST) on 15 April 2024.

# KEY FIGURES FOR THE 2023 FINANCIAL YEAR

**752**<sup>1</sup> **million**  
revenues in CHF  
(2022: 606 million)

**68**<sup>2</sup> **million**  
EBIT in CHF  
(2022: 72 million)

<sup>1</sup> Excluding one-time effect (CHF +10.9 million).

<sup>2</sup> Excluding one-time effects (CHF +5.0 million).

**8.55** basic earnings per  
share in CHF  
(2022: 12.11)

**55.1%** equity ratio  
(2022: 53.2%)

**3 490** employees as at 31.12.  
(31.12.2022:  
3 390 employees)

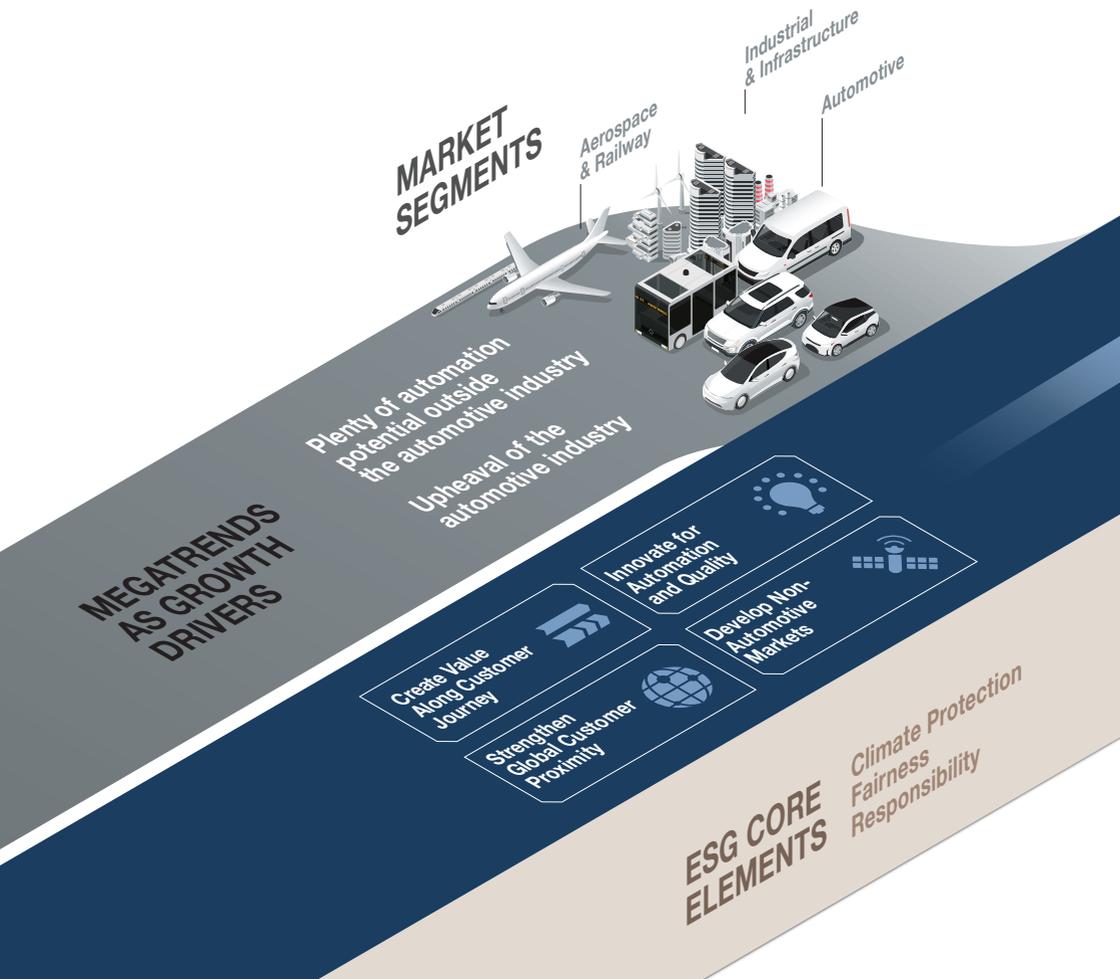
**35.1%** payout ratio  
(2022: 54.5%)

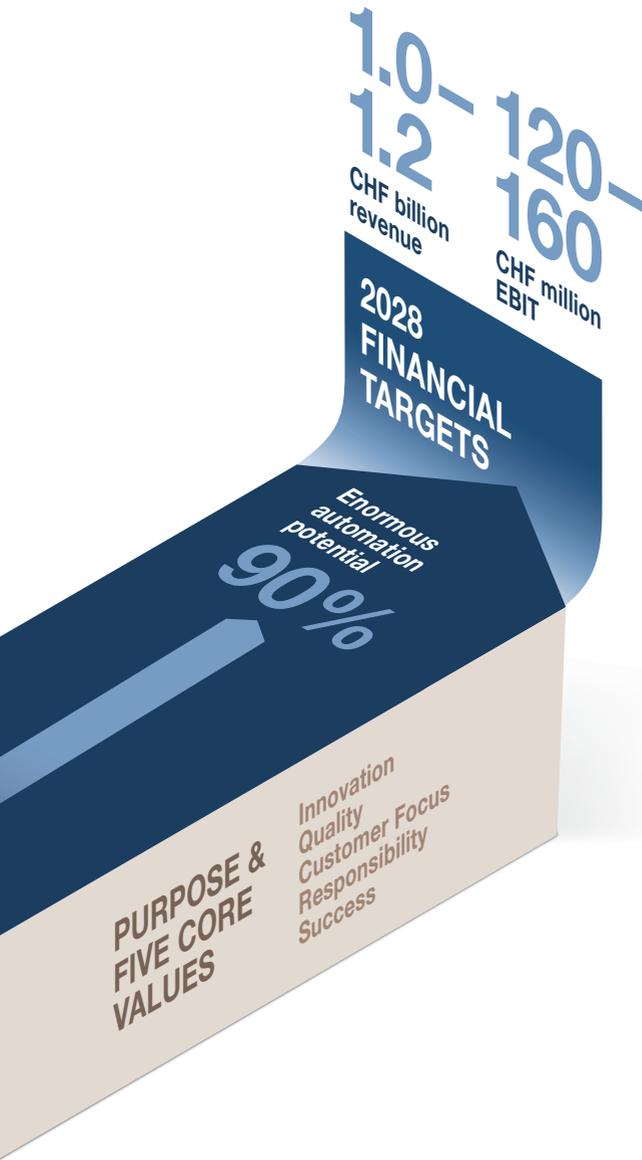
**7.56** tCO<sub>2</sub>e emissions per  
CHF 1 million revenues (Scope 1  
and Scope 2, market-based)

**68%** of material processed  
is renewable

# STRATEGY 2028

The Komax Group develops state-of-the-art technological solutions for automated wire processing in three market segments. In order to achieve above-average profitability and sustainable growth, it pursues four strategic priorities with its new Strategy 2028. The corporate purpose, the core values, and the ESG approach form the basis of these.



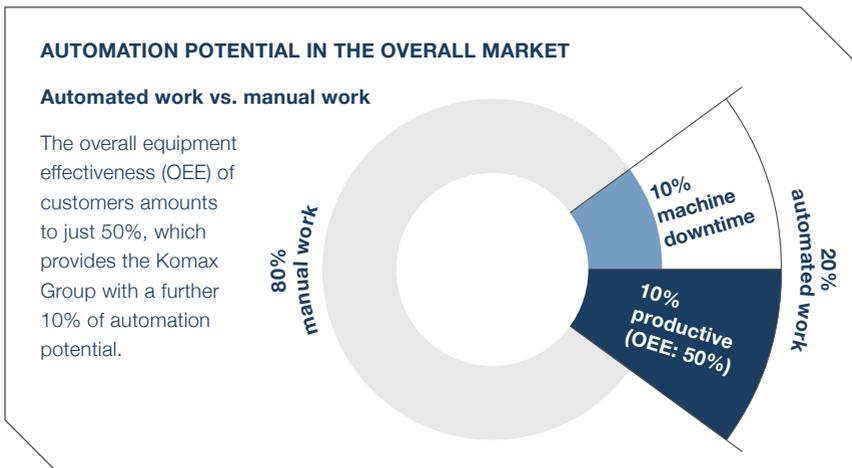


The Komax Group offers its customers cutting-edge technological solutions for automated wire processing in three market segments – Automotive, Aerospace & Railway, and Industrial & Infrastructure – and continuously strives to improve its competitiveness. Above-average profitability and sustainable growth are important objectives in this context. These go hand in hand with environmentally conscious, socially aware, and responsible conduct toward all stakeholder groups. Global cross-sectoral megatrends and developments in the automotive industry – the Komax Group’s principal market – are increasing the demand for automation solutions and thereby accelerating the growth of the Komax Group. Among the factors driving this growth are rising wage costs, a shortage of skilled labor, increasingly stringent quality requirements, the increasing number of wires in vehicles, e-mobility, and autonomous driving.

**“We are looking at an Eldorado scenario in automation. Through the combination with Schleuniger, we have established a market position from which we will be able to best exploit the opportunities that arise in the coming five years and beyond.”**

**Matijas Meyer, CEO Komax Group**

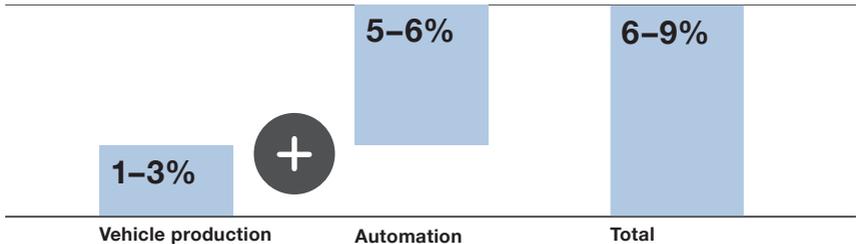
The Komax Group has considerable growth potential, as wire processing is currently no more than 20% automated. 80% of wire processing continues to be done manually, which is increasingly becoming less cost-efficient. In addition, there is still a significant amount of optimization potential in the work already carried out by machines. Due to time-intensive setup and changeover processes, which are becoming more common due to the persistent decline in batch sizes, the wire processing machines of customers can be inactive for as much as half of the working day. Bearing in mind that their overall equipment effectiveness (OEE) amounts to just 50%, the optimization potential actually works out at 90% rather than just 80%, and the Komax Group intends to harness this over the long term.



### Mid-term targets

Following the combination with the Schleuniger Group at the end of August 2022, the Komax Group analyzed the new situation in detail. This provided the starting point for Strategy 2028 and the definition of financial targets. By 2028 the Komax Group is seeking to achieve revenues of CHF 1.0–1.2 billion, which corresponds to annual average growth of 6–9%. The automation trend is the key growth driver, accounting for some 5–6%. The increasing number of vehicles manufactured contributes a further 1–3% to growth. The extent to which the lower end of this bandwidth can be exceeded will primarily depend on any acquisition activities, which will be focused on Asia and the optimization of the distribution and service network.

### Automation drives the Komax Group's growth



The Komax Group has a broad portfolio of innovative solutions. Rising revenue figures and an advantageous product mix will enable the Komax Group to deliver disproportionately high increases in profitability. It is therefore seeking to achieve EBIT of CHF 120–160 million for the 2028 financial year. Thanks to a business strategy that is geared toward long-term success, the Komax Group creates sustainable value that will benefit shareholders too.

### Four key strategic priorities

In order to achieve the targets it has set, the Komax Group must grow faster than the market. To this end, the Board of Directors has approved four key strategic priorities for market development: creating value along the customer journey, innovating for automation and quality, strengthening global customer proximity, and developing non-automotive markets. In addition, two strategic initiatives address issues that are important to the attainment of profitability targets and the financing of growth: Scale Komax and Schleuniger, and Lean and Excellent, Digital Transformation. The overall picture is complemented by the ESG (Environmental, Social, Governance) strategic initiative, which forms a framework for sustainable action by the Komax Group.

The ESG strategy sets out three focus areas – Fairness, Responsibility, and Climate Protection – with which it intends to concentrate in particular on its customers, employees, suppliers, and the planet. The Komax Group has a long-term ambition for each of these focus areas, and has defined 13 overarching targets for the next five years based on the materiality analysis. Using this as a basis, it wants to contribute to the realization of the global targets of the Sustainable Development Goals (SDGs) of the United Nations ([www.komaxgroup.com/esg](http://www.komaxgroup.com/esg)).

The invitation to the Annual General Meeting of 17 April 2024 is also available in German. The original German-language version is the only binding version.

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