

FINANCIAL REPORT

Consolidated financial statements	161
Consolidated income statement	161
Consolidated balance sheet	162
Consolidated statement of shareholders' equity	163
Consolidated cash flow statement	164
Notes on the consolidated financial statements	165
General information	165
Performance	167
Operating assets and liabilities	174
Capital and financial risk management	182
Group structure	186
Other information	192
Report on the audit of the consolidated financial statements	198
Financial statements of Komax Holding AG	203
Balance sheet of Komax Holding AG	203
Income statement of Komax Holding AG	204
Notes on the 2024 financial statements of Komax Holding AG	205
Proposal for the appropriation of profit	209
Report on the audit of the financial statements	210
Five-year overview	214

CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	2024	%	2023	%
Net sales		621 990		743 165	
Other operating income	1.2	8 462		19 758	
Revenues		630 452	100.0	762 923	100.0
Change in inventory of unfinished and finished goods		3 657		-16 322	
Cost of materials		-236 532		-272 175	
Gross profit		397 577	63.1	474 426	62.2
Personnel expenses	1.3	-268 863		-277 021	
Depreciation on property, plant, and equipment	2.4	-13 678		-13 718	
Depreciation on intangible assets	2.5	-6 786		-6 460	
Other operating expenses	1.3	-92 214		-104 419	
Operating profit (EBIT)		16 036	2.5	72 808	9.5
Financial result	1.4	-8 657		-11 884	
Group earnings before taxes (EBT)		7 379	1.2	60 924	8.0
Income taxes	1.5	-10 242		-17 088	
Group earnings after taxes (EAT)		-2 863	-0.5	43 836	5.7
Of which attributable to:					
– Shareholders of Komax Holding AG		-3 219		43 836	
– Non-controlling interests		356		0	
Basic earnings per share (in CHF)	1.6	-0.63		8.55	
Diluted earnings per share (in CHF)	1.6	-0.63		8.53	

CONSOLIDATED BALANCE SHEET

in TCHF	Notes	31.12.2024	%	31.12.2023	%
Assets					
Cash and cash equivalents		80 079		76 237	
Securities		19		21	
Trade receivables	2.1	121 896		143 278	
Other receivables	2.1	25 761		23 566	
Inventories	2.2	183 928		193 592	
Accrued income and prepaid expenses	2.3	12 051		11 334	
Total current assets		423 734	61.5	448 028	63.2
Property, plant, and equipment	2.4	223 801		222 919	
Intangible assets	2.5	19 356		19 300	
Deferred tax assets	1.5	18 541		17 190	
Other non-current receivables		1 716		1 480	
Financial assets	2.6	2 260		0	
Total non-current assets		265 674	38.5	260 889	36.8
Total assets		689 408	100.0	708 917	100.0
Liabilities					
Current financial liabilities	3.1	14 265		4 013	
Trade payables		35 986		27 486	
Other payables	2.7	57 914		70 366	
Current provisions	2.7	5 357		5 364	
Accrued expenses and deferred income	2.7	44 805		37 049	
Total current liabilities		158 327	23.0	144 278	20.4
Non-current financial liabilities	3.1	163 426		165 172	
Other non-current liabilities		3 677		2 246	
Deferred tax liabilities	1.5	7 367		6 625	
Total non-current liabilities		174 470	25.3	174 043	24.5
Total liabilities		332 797	48.3	318 321	44.9
Share capital	3.2	513		513	
Capital surplus		326 783		334 475	
Treasury shares	3.2	-1 750		-3 656	
Retained earnings		29 981		59 264	
Shareholders' equity of Komax Holding AG		355 527	51.6	390 596	55.1
Non-controlling interests		1 084		0	
Total shareholders' equity		356 611	51.7	390 596	55.1
Total liabilities and shareholders' equity		689 408	100.0	708 917	100.0

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

in TCHF	Notes	Share capital	Capital surplus	Treasury shares	Goodwill offset	Currency differences	Other retained earnings	Total retained earnings	Shareholders' equity of Komax Holding AG	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2023		513	348 591	-1 015	-290 646	-30 833	389 979	68 500	416 589	0	416 589
Group earnings after taxes							43 836	43 836	43 836	0	43 836
Distribution out of reserves from capital contributions			-14 116					0	-14 116	0	-14 116
Dividend paid							-14 116	-14 116	-14 116	0	-14 116
Purchase of treasury shares	3.2			-4 738				0	-4 738	0	-4 738
Share-based payments				2 097			-521	-521	1 576	0	1 576
Goodwill offset with shareholders' equity	4.2				-21 265			-21 265	-21 265	0	-21 265
Currency translation differences recorded in the reporting period						-17 170		-17 170	-17 170	0	-17 170
Balance as at 31 December 2023		513	334 475	-3 656	-311 911	-48 003	419 178	59 264	390 596	0	390 596
Balance as at 1 January 2024		513	334 475	-3 656	-311 911	-48 003	419 178	59 264	390 596	0	390 596
Group earnings after taxes							-3 219	-3 219	-3 219	356	-2 863
Distribution out of reserves from capital contributions			-7 692					0	-7 692	0	-7 692
Dividend paid							-7 692	-7 692	-7 692	0	-7 692
Purchase of treasury shares	3.2			-464				0	-464	0	-464
Share-based payments				2 370			-526	-526	1 844	0	1 844
Goodwill offset with shareholders' equity	4.2				-22 685			-22 685	-22 685	0	-22 685
Equity contribution from non-controlling interests								0	0	725	725
Currency translation differences recorded in the reporting period						4 839		4 839	4 839	3	4 842
Balance as at 31 December 2024		513	326 783	-1 750	-334 596	-43 164	407 741	29 981	355 527	1 084	356 611

CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	2024	2023
Cash flow from operating activities			
Group earnings after taxes		-2 863	43 836
Adjustment for non-cash items			
– Income taxes	1.5	10 242	17 088
– Depreciation on property, plant, and equipment	2.4	13 678	13 718
– Depreciation on intangible assets	2.5	6 786	6 460
– Profit (-) / loss (+) from sale of non-current assets ¹		435	-11 754
– Expenses for share-based payments		1 844	1 576
– Financial result	1.4	8 657	11 884
Interest received and other financial income		2 056	1 180
Interest paid and other financial expenses		-9 124	-11 275
Taxes paid		-9 957	-14 877
Increase (+) / decrease (-) in provisions		-651	476
Increase (-) / decrease (+) in trade receivables		26 001	34 252
Increase (-) / decrease (+) in inventories		19 515	2 077
Increase (+) / decrease (-) in trade payables		5 535	-9 834
Increase (-) / decrease (+) in other net current assets		-12 481	-22 741
Total cash flow from operating activities		59 673	62 066
Cash flow from investing activities			
Investments in property, plant, and equipment	2.4	-14 859	-20 842
Sale of property, plant, and equipment		1 412	29 265
Investments in intangible assets	2.5	-6 103	-7 693
Sale of intangible assets		13	1 477
Investments in Group companies and participations ²	2.6, 4.2	-23 954	-13 277
Sale of Group companies	4.2	-58	692
Total cash flow from investing activities		-43 549	-10 378
Free cash flow ³		16 124	51 688
Cash flow from financing activities			
Payments for current financial liabilities		-4 310	-8 712
Payments for non-current financial liabilities		-8 854	-12 079
Proceeds from current financial liabilities		3 702	0
Proceeds from non-current financial liabilities		12 359	0
Distribution out of reserves from capital contributions		-7 692	-14 116
Dividend paid		-7 692	-14 116
Purchase of treasury shares	3.2	-464	-4 738
Total cash flow from financing activities		-12 951	-53 761
Effect of currency translations on cash and cash equivalents		669	-4 425
Increase (+) / decrease (-) in funds		3 842	-6 498
Cash and cash equivalents at 1 January		76 237	82 735
Cash and cash equivalents at 31 December		80 079	76 237

¹ Mainly profit from property held for sale in 2023.

² Less cash and cash equivalents acquired. The amount shown relates to the acquisitions as described in note 4.2 and the newly added financial assets in note 2.6.

³ No Swiss GAAP FER defined key figure, see note 5.5.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Headquartered in Dierikon, Switzerland, Komax Holding AG (parent company), together with its subsidiary companies (the Komax Group), is a pioneer and market leader in the field of automated wire processing, providing customers with innovative, future-oriented solutions in any situation that calls for precise contact connections.

These consolidated financial statements were adopted by the Board of Directors of Komax Holding AG on 10 March 2025 and released for publication. Their approval by the Annual General Meeting, scheduled for 16 April 2025, is pending.

Accounting policies

The consolidated financial statements of the Komax Group are based on the individual financial statements of the Group companies, compiled in accordance with uniform standards, as at 31 December 2024. The consolidated financial statements have been drawn up in accordance with the entire existing guidelines of Swiss GAAP FER (Swiss Accounting and Reporting Recommendations). Furthermore, the provisions of Swiss company law have been complied with. The consolidated financial statements are based on the principle of historic acquisition cost (with the exception of securities and derivative financial instruments, which are recorded at their fair values), and have been drawn up under the “going concern” assumption.

The accounting and valuation principles relevant to an understanding of the annual financial statements are described in the relevant explanatory notes.

Key recognition and measurement assumptions

Preparation of the consolidated financial statements requires the Board of Directors and Group Management to make estimates and assumptions, whereby such estimates and assumptions have an effect on the accounting principles applied and are reflected in the amounts stated under assets, liabilities, income, expenses, and related disclosures. Their estimates and assumptions are based on past experience and on various other factors deemed applicable in the current situation. These form the basis for reporting those assets and liabilities that cannot be measured directly from other sources. The actual values may differ from these estimates. The following material estimates are included in the consolidated financial statements:

	Page
Recognition of revenue according to the POC method	168
Current and deferred income taxes	172
Impairment of property, plant, and equipment	176
Impairment of intangible assets and goodwill	180
Contingent consideration	181
Provisions	181

Key events of the reporting period

The Komax Group looks back on an extremely challenging year. Customers invested less due to excess capacities as well as geopolitical uncertainties, and this led to a significant decline in order intake, revenues, and operating profit (EBIT). The Komax Group reacted early on, with rigorous cost reductions and structural optimizations that will have a lasting impact. The long-term trend toward automation remains stable. With streamlined structures and a lower cost base, the Komax Group is well equipped to drive further progress in automation and grow profitably.

Due to a lower level of orders – in volume business in Europe in particular, but also in Asia and in the United States – solid backlog of CHF 208.0 million at the end of 2023 declined to CHF 177.1 million over the course of 2024. Revenues were down 17.4% to CHF 630.5 million (2023: CHF 762.9 million). The decline in organic terms worked out at 16.6%, whereas acquisition-related growth was positive at 2.3%. The foreign currency impact amounted to –1.8%. Operating profit stood at CHF 16.0 million (2023: CHF 72.8 million). This included one-time effects of CHF 11.5 million, which weighed on EBIT accordingly. Group earnings after taxes (EAT) amounted to CHF –2.9 million (2023: CHF 43.8 million).

An area of focus in the year under review was the strengthening of the market position in China, which was achieved inter alia with the acquisition of a majority stake (56%) in Hosver and a 5% stake in E-Plus. While Hosver is the leading manufacturer of machines for processing high-voltage cables for e-vehicles, E-Plus develops and distributes the most widely used manufacturing execution system (MES) in China for the production of wire harnesses. The localization of further products for the Chinese market made further headway and production was transferred from the Komax site in Shanghai to the Schleuniger site in Tianjin in order to bundle capacities and know-how.

The year under review saw the closure of the German production sites in Jettingen and Sömmerda and, in Bulgaria, the Komax Testing Bulgaria site was discontinued. Further structural optimizations are being implemented and are expected to be completed in 2025. These include discontinuation of production at three further German sites (Porta Westfalica, Radevormwald, and Wiedensahl) as well as at the site in Tokyo, Japan. In Switzerland, the Komax Group will focus its activities at the sites in Dierikon and Thun. To this end, the Rotkreuz site transferred to the headquarters in Dierikon in 2024, with the Cham site following in early 2025.

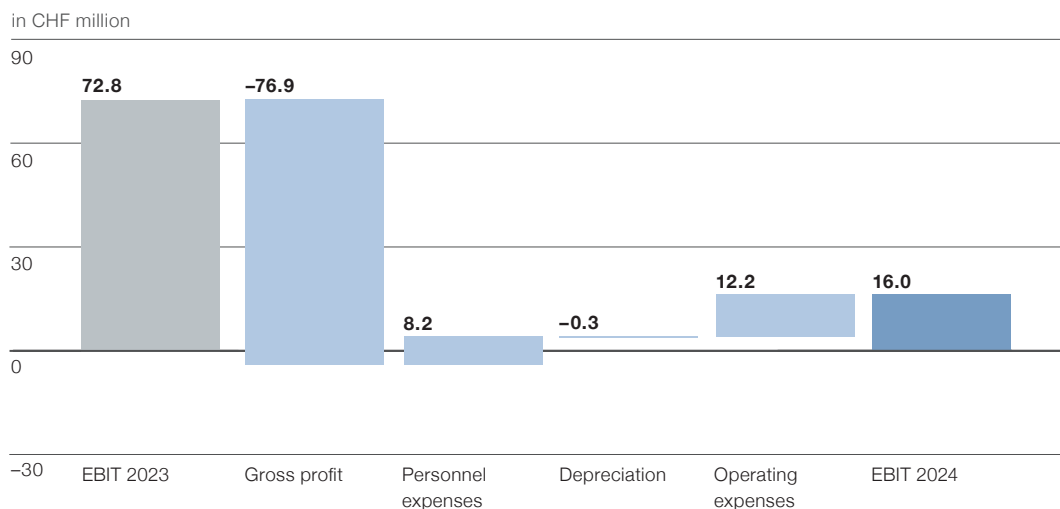
Events after the balance sheet date

The Komax Group will take further steps in the optimization of its organizational structure. Production will be discontinued at Schleuniger GmbH in Radevormwald, Germany, with effect from the end of March 2025. In addition, the product portfolio in the high voltage and data cables segment will be optimized, and the organizational structure in Dierikon adapted in line with the new organization. Apart from these events, there are no further significant events between the balance sheet date and the approval of the consolidated financial statements by the Board of Directors on 10 March 2025 which might adversely affect the information content of the 2024 consolidated financial statements or which would require disclosure here.

1 PERFORMANCE

In this section, we provide details of the 2024 result of the Komax Group. In addition to earnings per share, we also provide details of revenues, expenses, the financial result, and taxes.

The operating profit of the Komax Group decreased from CHF 72.8 million in 2023 to CHF 16.0 million in 2024. The chart below illustrates the year-on-year change between the current reporting period and the prior year.



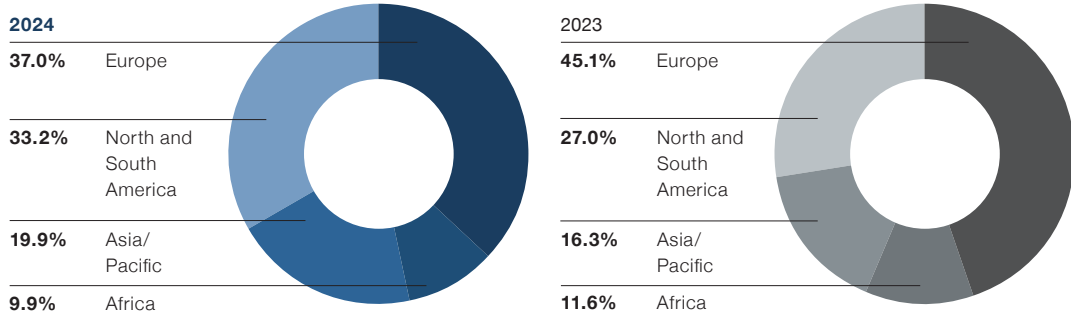
1.1 Segment information

The Komax Group is a global technology company that focuses on markets in the automation sector. As a manufacturer of innovative and high-quality solutions for the wire processing industry, the Komax Group helps its customers implement economical and safe manufacturing processes, especially in the automotive supply sector. All Group companies are active in wire processing, have a uniform customer base, and are centrally managed. The Board of Directors and the Group Executive Committee, which make the key strategic and operating decisions, manage the Komax Group primarily on the basis of the financial statements of the individual companies, the management information system, and the consolidated financial statements. Due to the commercial similarity and interconnections between the Group companies, the Komax Group presents its business in amalgamated form as a single segment, in accordance with Swiss GAAP FER 31.

1.2 Revenues

a) Revenues by region

The percentage breakdown of revenues by region is as follows:



b) Construction contracts

In the current reporting period, revenues of CHF 23.6 million (2023: CHF 14.6 million) were recorded from long-term construction contracts on the basis of the POC method.

c) Other operating income

in TCHF	2024	2023
Own work capitalized	1 398	1 969
Government grants	1 542	1 506
Gains from the disposal of non-current assets ¹	502	11 862
Insurance income	316	0
Other income	4 704	4 421
Total other operating income	8 462	19 758

¹ 2023: Mainly profit from property held for sale.

In the current period, revenues from the rental of operational buildings of CHF 0.8 million (2023: CHF 0.8 million) were recognized in other income.

Key recognition and measurement assumptions

Automated assembly and production contracts are measured according to the POC method, provided the assessment meets the requirements of Swiss GAAP FER 22, "Long-term contracts." Although projects are assessed monthly and in good faith in accordance with comprehensive project management guidelines, subsequent corrections may be required. These corrections are made in the following period and may have a positive or negative impact on revenue in this period.

RECOGNITION AND MEASUREMENT

Revenue recognition The Komax Group's consolidated income statement is compiled using the nature of expense method. Net sales comprise the fair value of considerations received or receivable for the sale of goods and services in the course of ordinary business activities after deducting VAT, returns, discounts, and price reductions, and eliminating intragroup sales. Revenues are recognized as described below. For any intermediated transactions, only the value of services provided by Komax itself is reported. Transactions with a number of individually identifiable component parts are recorded and valued separately.

Sale of goods Revenue from the sale of goods is recognized when risk and rewards of ownership have been transferred to the buyer. All expenses connected with sales are recognized on an accrual basis.

Sale of services Revenue from the sale of services is recognized in accordance with progress on the service according to the ratio of completed to still outstanding services to be performed during the financial year in which the services are rendered.

Manufacturing contracts Manufacturing contracts in the automated assembly and production business units, involving the customer-specific manufacture of systems, are valued according to the percentage of completion method (POC) in accordance with Swiss GAAP FER 22. On the balance sheet, these are reported either under "Trade receivables" or "Other payables," depending on the degree to which they are underfinanced or overfinanced. The percentage of completion is calculated according to the "cost-to-cost method" (costs incurred in relation to the overall estimated costs of the contract). Anticipated project losses are recognized in full in the income statement. Any costs of debt capital are capitalized provided debt capital is raised for the purpose of financing the project and its costs can be directly attributed to a manufacturing contract.

Government grants Government grants are recognized if it is likely that the payments will be received and the Komax Group can fulfill the conditions attached to such subsidies. These are recognized in "Other operating income" regardless of when payment is received and on a pro rata basis in the period in which the associated costs are incurred, and charged to the income statement as an expense. Grants in the form of short-time working compensation are offset against personnel expenses. Grants relating to an asset are deducted from the carrying amount.

1.3 Expenses

a) Personnel expenses

in TCHF	2024	2023
Wages and salaries	-213 222	-221 189
Share-based payments settled with equity instruments	-1 844	-1 576
Share-based payments settled in cash	96	-158
Social security and pension contributions	-43 464	-42 915
Other personnel costs (in particular, training and development)	-10 429	-11 183
Total personnel expenses	-268 863	-277 021

Personnel expenses include compensation from short-time working of CHF 5.3 million (2023: CHF 0.0 million).

b) Other operating expenses

in TCHF	2024	2023
Expenditure on operating equipment and energy	-4 838	-4 974
Rental expenses	-8 821	-7 787
Repair and maintenance expenses	-29 551	-30 034
Third-party services for development expenses	-9 077	-11 186
Representation and marketing expenses	-14 691	-18 600
Legal and consultancy expenses	-9 911	-12 028
Shipping and packaging expenses	-6 455	-9 705
Expenditure on administration and sales	-6 020	-7 216
Insurance	-2 783	-2 701
Expenses from the liquidation of fixed assets	-67	-188
Total other operating expenses	-92 214	-104 419

Leases with the Komax Group as lessee

Only in exceptional cases does the Komax Group act as a lessee in financial lease agreements. A financial lease arises when the lessor transfers virtually all the risks and benefits associated with ownership of the leasing object to the lessee. At the beginning of the contract term, the object in question is recorded on the balance sheet as both an investment asset and a liability at its fair value or (if lower) at the net cash value of future leasing payments. Every lease installment is broken down into financing costs on the one hand and repayment of the residual debt on the other, so the interest rate remains constant for the residual liability. Financing costs are booked directly to the income statement as an expense. Capitalized leasing objects are depreciated over their estimated economically useful life, or (if lower) over the contractual period in question.

An operating lease agreement arises when a substantial proportion of the risks associated with ownership remains with the lessor. Payments for operating leasing agreements are booked to the income statement as an expense in a linear way for the entire duration of the agreement.

1.4 Financial result

in TCHF	2024	2023
Interest result (net)	-5 341	-5 186
Exchange rate translation differences (net)	-3 316	-6 698
Total financial result	-8 657	-11 884

1.5 Taxes

a) Income taxes

in TCHF	2024	2023
Current income taxes	-9 434	-12 312
Deferred tax income (+) / tax expenses (-)	-808	-4 776
Total income taxes	-10 242	-17 088

Analysis of the tax rate

in TCHF	2024	%	2023	%
Group earnings before taxes (EBT)	7 379		60 924	
Expected tax expenses	-4 485	60.8	-12 985	21.3
Impact of non-capitalized tax-loss carry forwards	-7 730	104.7	-5 379	8.8
Utilization of non-capitalized tax-loss carry forwards	190	-2.6	866	-1.4
Effect of changes in tax rate	-174	2.4	-84	0.1
Tax credits / charges from prior years	-82	1.1	142	-0.2
Effect of non-deductible expenses	-1 223	16.6	-420	0.7
Effect of non-taxable income	4 112	-55.7	1 112	-1.8
Non-reclaimable withholding taxes	-944	12.8	-543	0.9
Others	94	-1.3	203	-0.3
Effective tax expenses	-10 242	138.8	-17 088	28.0

As the Group operates internationally, its income taxes are dependent on a number of different tax jurisdictions. The expected income tax rate is equivalent to the weighted average of tax rates of those countries in which the Group is active. Due to the composition of the taxable income of the Group, as well as changes in local tax rates, this Group tax rate varies from year to year.

The expected tax rate based on the ordinary result was 60.8% (2023: 21.3%).

b) Deferred tax assets and liabilities

in TCHF	31.12.2024	31.12.2023
Property, plant, and equipment / intangible assets	12 796	13 458
Trade receivables and inventories ¹	6 675	6 017
Provisions	3 587	2 875
Other items	2 135	1 463
Total deferred tax assets (gross)	25 193	23 813
Offset against deferred tax liabilities	-6 652	-6 623
Balance sheet deferred tax assets	18 541	17 190
Property, plant, and equipment / intangible assets	8 825	8 391
Trade receivables and inventories	3 209	2 867
Provisions	887	1 399
Other items	1 098	591
Total deferred tax liabilities (gross)	14 019	13 248
Offset against deferred tax assets	-6 652	-6 623
Balance sheet deferred tax liabilities	7 367	6 625
Net deferred tax assets (+) / tax liabilities (-)	11 174	10 565

¹ Including unrealized intragroup profit.

The non-capitalized and unused tax-loss carry forwards expire as follows:

in TCHF	Within 5 years	After more than 5 years	Total
Expiry of unutilized tax-loss carry forwards			
31 December 2024	10 212	97 312	107 524
31 December 2023	12 954	76 497	89 451

This results in a deferred tax claim (not recognized in the balance sheet) for as yet unutilized tax-loss carry forwards of CHF 25.7 million (31 December 2023: CHF 19.4 million) as well as CHF 3.4 million (31 December 2023: CHF 3.2 million) in non-recognized tax credits.

Key recognition and measurement assumptions

In determining the assets and liabilities from current and deferred income taxes, estimates must be made on the basis of existing tax laws and ordinances. Numerous internal and external factors may have favorable or unfavorable effects on the assets and liabilities from income taxes. These factors include changes in tax laws and ordinances, as well as the way they are interpreted, in addition to changes in tax rates and the total amount of taxable income for the particular location. Any changes may affect the assets and liabilities from current and deferred income taxes carried in future reporting periods.

RECOGNITION AND MEASUREMENT

Deferred taxes Deferred and future tax expenses are calculated on the basis of the comprehensive liability method. This method is based on the tax rates and tax regulations applicable on the balance sheet date or which have in essence been enacted and are expected to apply at the time the deferred tax claim is realized or the deferred tax liability is settled. Deferred and future taxes are calculated on the basis of the temporary differences in value between the individual balance sheets and balance sheets for tax purposes. Such differences primarily exist in the case of non-current assets, inventories, and some provisions. Deferred tax assets are recognized in the amount corresponding to the probability that the Group companies in question will generate sufficient future taxable income to absorb the relevant positive differences in the tax assets.

Loss carry forwards Future tax savings from offsettable tax-loss carry forwards are not capitalized. The use of these tax-loss carry forwards is recorded upon realization.

Temporary differences on investments Deferred tax liabilities are not provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference cannot be determined by the Group and it is consequently probable that the temporary difference will not reverse in the foreseeable future.

1.6 Earnings per share (EPS)

in CHF	2024	2023
Group earnings (attributable to shareholders of Komax Holding AG)	-3 218 224	43 835 911
Weighted average number of outstanding shares	5 125 381	5 124 960
Basic earnings per share	-0.63	8.55
Group earnings (attributable to shareholders of Komax Holding AG)	-3 218 224	43 835 911
Weighted average number of outstanding shares	5 125 381	5 124 960
Adjustment for dilution effect of share-based compensation plans	0	15 012
Weighted average number of outstanding shares for calculating diluted earnings per share	5 125 381	5 139 972
Diluted earnings per share	-0.63	8.53

RECOGNITION AND MEASUREMENT

Earnings per share Basic earnings per share are calculated by dividing the consolidated Group earnings after taxes (EAT) by the average number of shares outstanding during the fiscal year, excluding treasury shares. Diluted earnings per share are calculated by adding all option rights and non-vested equity rights which would have had a dilutive effect to the average number of shares outstanding.

2 OPERATING ASSETS AND LIABILITIES

In this section we describe the current and non-current operating assets and liabilities. Among other things, this includes further details on receivables, inventories, tangible assets, and intangible assets.

2.1 Current receivables

a) Trade receivables

in TCHF	31.12.2024	31.12.2023
Trade receivables	116 106	139 367
less provision for impairment	-3 754	-1 263
Accruals for construction contracts (POC)	19 893	11 239
less prepayments for construction contracts (POC)	-10 349	-6 065
Total	121 896	143 278

Overdue trade receivables that had not been written down amounted to CHF 41.1 million on 31 December 2024 (31 December 2023: CHF 50.3 million). Their maturity structure is set out in the following table:

in TCHF	Number of days					Total
	1-30	31-60	61-90	91-120	>120	
As at 31 December 2024	20 779	6 590	4 094	1 807	7 796	41 066
As at 31 December 2023	20 961	8 126	4 817	3 574	12 854	50 332

b) Other receivables

In addition to prepayments to suppliers of CHF 1.0 million (31 December 2023: CHF 1.6 million), other receivables mainly comprise credits due from government organizations (tax authorities) and bills receivable.

RECOGNITION AND MEASUREMENT

Current receivables

Receivables are recorded at nominal value. Impaired receivables are value-adjusted on an individual basis; no flat-rate value adjustments are calculated for the remaining portfolio.

For manufacturing contracts of systems, the inventory includes all costs associated with the systems as well as the production costs. The order costs comprise all costs attributable to the contract from the date the order is received until the balance sheet date. The order proceeds per manufacturing contract are recorded as at 31 December according to the POC.

2.2 Inventories

in TCHF	31.12.2024	31.12.2023
Manufacturing components and spare parts	123 722	129 351
Semi-finished goods / work in process	29 326	35 002
Finished goods	59 533	49 882
Gross value inventories	212 581	214 235
less impairment	-28 653	-20 643
Inventories	183 928	193 592

RECOGNITION AND MEASUREMENT

Inventories

Inventories are valued at the lower of acquisition/production costs and net market value. Acquisition/production costs encompass all direct and indirect expenses incurred in bringing inventories to their current location or state (full costs). Discounts are treated as acquisition price reductions. For all inventory components, the ascertainment of value is undertaken for the most part in accordance with the FIFO method. The current market price in the sales market in question is assumed when determining net market value. Movement analyses are also carried out and items that do not move over a longer period of time will be impaired.

2.3 Accrued income and prepaid expenses

in TCHF	31.12.2024	31.12.2023
Prepaid services	4 801	4 404
Prepayments for current taxes	1 254	1 949
Others	5 996	4 981
Total accrued income and prepaid expenses	12 051	11 334

2.4 Property, plant, and equipment

in TCHF	Undeveloped property	Land	Buildings	Machines and equipment	Other tangible fixed assets	Assets under construction	Total proper- ty, plant, and equipment
Costs							
As at 31 December 2022	1 444	31 640	194 671	64 698	16 449	3 338	312 240
Additions	0	0	6 405	7 872	3 442	3 123	20 842
Disposals	0	0	0	-1 220	-1 549	0	-2 769
Change in scope of conso- lidation	0	363	932	745	179	0	2 219
Reclassifications	0	0	852	2 011	-39	-2 824	0
Currency differences	0	-508	-3 168	-2 393	-731	-79	-6 879
As at 31 December 2023	1 444	31 495	199 692	71 713	17 751	3 558	325 653
Additions	0	0	820	3 733	1 612	8 694	14 859
Disposals	0	-782	0	-2 251	-2 125	0	-5 158
Change in scope of conso- lidation	0	0	0	90	239	0	329
Reclassifications	-1 141	1 141	-242	1 030	556	-1 344	0
Currency differences	0	152	1 000	77	265	102	1 596
As at 31 December 2024	303	32 006	201 270	74 392	18 298	11 010	337 279
Depreciation							
As at 31 December 2022	0	0	-44 083	-38 142	-11 319	0	-93 544
Additions	0	0	-5 949	-5 638	-2 131	0	-13 718
Disposals	0	0	0	1 412	1 146	0	2 558
Currency differences	0	0	37	1 564	369	0	1 970
As at 31 December 2023	0	0	-49 995	-40 804	-11 935	0	-102 734
Additions	0	0	-5 827	-5 714	-2 137	0	-13 678
Disposals	0	0	0	1 955	1 790	0	3 745
Reclassifications	0	0	5	505	-510	0	0
Currency differences	0	0	-331	155	-635	0	-811
As at 31 December 2024	0	0	-56 148	-43 903	-13 427	0	-113 478
Book values							
As at 31 December 2022	1 444	31 640	150 588	26 556	5 130	3 338	218 696
As at 31 December 2023	1 444	31 495	149 697	30 909	5 816	3 558	222 919
As at 31 December 2024	303	32 006	145 122	30 489	4 871	11 010	223 801

Key recognition and measurement assumptions

A test is performed at least once a year to determine whether there are any indications of impairment of property, plant, and equipment. If there are indications of impairment, impairment tests are carried out for the corresponding property, plant, and equipment. To determine whether impairment exists, estimates are made of the expected future cash flows arising from use. Actual cash flows may differ from the discounted future cash flows based on these estimates.

RECOGNITION AND MEASUREMENT**Property, plant, and equipment**

Property, plant, and equipment are accounted for at historical acquisition or production cost less accumulated depreciation. Borrowing costs incurred during the construction phase through the financing of assets under construction are part of the acquisition cost if they are material. Depreciation is linear over the expected service lifetime.

DEPRECIATION PERIOD

Asset category	Years
Machinery	7–10
Tools	7
Measuring, testing, and controlling devices	5
Operating installations	10
Warehouse installations	10–14
Vehicles	5–8
Office equipment	3–10
Information technology	3–5
Solar systems	20
Factory buildings	33
Office buildings	40
Land	no depreciation

2.5 Intangible assets

a) Movements in intangible assets

in TCHF	Software	Patents and customer base	Software in implementation	Total intangible assets
Costs				
As at 31 December 2022	47 326	5 252	2 517	55 095
Additions	6 171	0	1 522	7 693
Disposals	-2 072	-200	0	-2 272
Change in scope of consolidation	152	0	0	152
Reclassifications	1 416	0	-1 416	0
Currency differences	-763	-103	-53	-919
As at 31 December 2023	52 230	4 949	2 570	59 749
Additions	3 339	7	2 757	6 103
Disposals	-96	-22	-3	-121
Change in scope of consolidation	100	0	0	100
Reclassifications	1 817	0	-1 817	0
Currency differences	874	77	-17	934
As at 31 December 2024	58 264	5 011	3 490	66 765
Depreciation				
As at 31 December 2022	-30 328	-5 007	0	-35 335
Additions	-6 230	-230	0	-6 460
Disposals	585	200	0	785
Currency differences	464	97	0	561
As at 31 December 2023	-35 509	-4 940	0	-40 449
Additions	-6 784	-2	0	-6 786
Disposals	90	18	0	108
Currency differences	-205	-77	0	-282
As at 31 December 2024	-42 408	-5 001	0	-47 409
Book values				
As at 31 December 2022	16 998	245	2 517	19 760
As at 31 December 2023	16 721	9	2 570	19 300
As at 31 December 2024	15 856	10	3 490	19 356

b) Goodwill

Goodwill is offset against Group shareholders' equity upon the acquisition of a subsidiary or the interest in an associated company. Assuming a useful life of five years for trading companies acquired and ten years for production operations acquired (including the Schleuniger Group acquired in 2022), plus depreciation on a straight-line basis, the theoretical capitalization of goodwill would have the following impact on the consolidated balance sheet:

in TCHF	2024	2023
Historical costs as at 1 January	307 565	288 544
Additions	22 685	21 265
Currency differences	1 030	-2 244
Historical costs as at 31 December	331 280	307 565
Theoretical accumulated depreciation as at 1 January	-95 576	-69 649
Theoretical depreciation	-28 573	-27 059
Currency differences	-553	1 132
Theoretical accumulated depreciation as at 31 December	-124 702	-95 576
Theoretical net book value as at 31 December	206 578	211 989

The additions to goodwill in the year 2024 comprise goodwill from the acquisitions of Hosver China, Seno Property Czech Republic, and Seno Romania.

The capitalization and depreciation of goodwill would have the following theoretical impacts on shareholders' equity and Group earnings after taxes:

in TCHF	31.12.2024	31.12.2023
Shareholders' equity according to balance sheet	356 611	390 596
Theoretical capitalization of net book value of goodwill	206 578	211 989
Theoretical tax impacts	1 017	886
Theoretical shareholders' equity	564 206	603 471
in TCHF	2024	2023
Group earnings after taxes (EAT) according to income statement	-2 863	43 836
Theoretical goodwill depreciation	-28 573	-27 059
Theoretical tax impacts	68	68
Theoretical Group earnings after taxes (EAT)	-31 368	16 845

Key recognition and measurement assumptions

Intangible assets and goodwill are tested for impairment if indicators reflect a possible impairment. To determine whether impairment exists, estimates are made of the expected future cash flows arising from use. Actual cash flows may differ from the discounted future cash flows based on these estimates.

RECOGNITION AND MEASUREMENT

Software	Purchased software licenses are capitalized at acquisition or production cost plus costs incurred in readying them for use. The total acquisition cost is amortized on a linear basis over three to eight years. Costs associated with the development or maintenance of software are recorded as expenses at the time they are incurred.
Patents	Patents are recognized at historical acquisition cost less cumulative amortization. Acquisition costs are written down in a linear way over patent life.
Research and development	Research and development expenditure is fully charged to the income statement. These costs are contained in the positions "Personnel expenses" and "Other operating expenses."
Goodwill	Companies acquired over the course of the year are revalued and consolidated at the point of acquisition in keeping with standardized Group principles. The difference between the acquisition cost (including material transaction costs) and the prorated fair value of the net assets acquired is described as goodwill. In the context of acquisitions, intangible assets that were previously not recognized and are of relevance to acquisition-of-control decisions have been identified and recorded on the balance sheet. Goodwill can also arise from investments in associated companies, whereby this amounts to the difference between the acquisition cost of the investment and the prorated fair value of the net assets acquired. The goodwill resulting from acquisitions is directly offset against Group shareholders' equity. If the purchase price contains components that are dependent on future results, these components are estimated as accurately as possible at the point of acquisition and then capitalized. In the event of deviations when the purchase price is definitively settled at a later date, the goodwill offset against shareholders' equity is adjusted accordingly. In case of disposal, acquired goodwill offset with equity at an earlier date is to be considered at original cost to determine the profit or loss recognized in the income statement.

2.6 Financial assets

In 2024, the Komax Group acquired minority stakes of 5% in E-Plus in China and 3% in Smans in Belgium. E-Plus is the largest provider of digital smart factory solutions for the wire processing industry in China. Smans is a long-standing Komax representative for the Benelux countries.

2.7 Other liabilities

a) Other payables

in TCHF	31.12.2024	31.12.2023
Prepayments by customers	30 626	34 103
Current income tax liabilities	6 056	8 492
Prepayments for construction contracts (POC)	2 701	4 600
Less accruals for construction contracts (POC)	-1 718	-2 657
Commissions not yet invoiced to agents	6 105	7 686
Other positions ¹	14 144	18 142
Total other payables	57 914	70 366

¹ Includes, among other things, liabilities against government organizations (tax authorities and social contributions).

Key recognition and measurement assumptions

For the determination of the fair value of a contingent consideration, profit and revenue forecasts and the current exchange rates are used, which might result in a higher or lower fair value measurement. The continued employment of certain selling shareholders has also been assumed.

b) Current provisions

in TCHF	2024	2023
Total as at 1 January	5 364	5 207
Additional provisions	2 568	3 127
Amounts utilized during the year	-1 222	-2 418
Unused amounts reversed	-2 056	-391
Currency differences	62	-187
Change in scope of consolidation	641	26
Total as at 31 December	5 357	5 364

Current provisions are warranty provisions that include material and personnel costs in relation to warranty work.

Key recognition and measurement assumptions

In relation to machines and systems already delivered, the Komax Group calculates the necessary warranty provisions on the balance sheet date on the basis of analysis and estimates. The actual costs may differ from the provisions stated. Any differences may affect the provision carried for warranty events in future reporting periods and therefore the reported result for the period.

RECOGNITION AND MEASUREMENT**Provisions**

Provisions are formed if the Group has a current legal or constructive obligation arising from an event in the past, if it appears probable that the asset base will be negatively impacted by settlement of the obligation, and if the amount of the provision can be reliably determined. Provisions for warranties are based on past payments, revenues in prior years, and current contracts. The Komax Group normally gives a one-year warranty on machines and systems.

c) Accrued expenses and deferred income

in TCHF	31.12.2024	31.12.2023
Accrual for bonuses	7 009	6 892
Accrual for holiday and overtime	6 355	7 107
Accrual for other personnel expenses	6 904	4 427
Commission payments to representatives	2 487	1 963
Invoices not yet received	9 626	6 420
Other accruals	12 424	10 240
Total accrued expenses and deferred income	44 805	37 049

3 CAPITAL AND FINANCIAL RISK MANAGEMENT

In addition to details on shareholders' equity, details are also provided on financial risk management at the Komax Group.

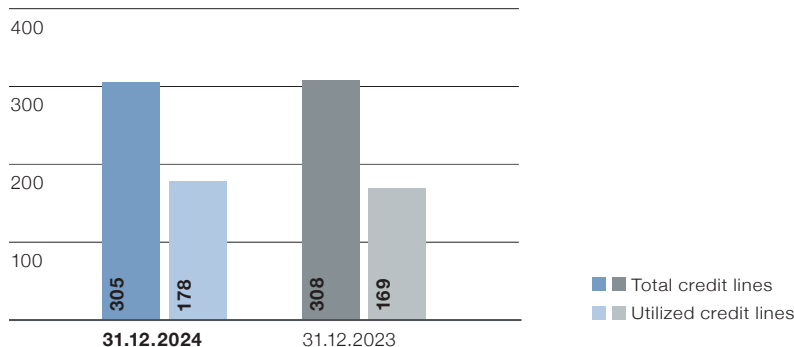
3.1 Financial liabilities

in TCHF	Currency	31.12.2024	31.12.2023
Bank liabilities	CHF	153 000	163 500
Bank liabilities	EUR	4 216	5 685
Bank liabilities	CNY	20 475	0
Total financial liabilities		177 691	169 185

Komax Holding AG finalized an agreement with a bank syndicate for a credit line of CHF 245.0 million (31 December 2023: CHF 247.5 million) which can be extended by CHF 60.0 million by means of an option. Additionally, there are further local credit lines for subsidiaries, with the available maximum amounting to CHF 60.0 million (31 December 2023: maximum CHF 60.0 million). As at 31 December 2024 the Group has drawn on this credit limit to the amount of CHF 177.7 million (31 December 2023: CHF 169.2 million).

Credit lines Komax Group

in CHF million



The maturities of the financial liabilities (without interest) are as follows:

in TCHF	less than 1 year	1-5 years	over 5 years	Total
As at 31 December 2024	14 265	162 137	1 289	177 691
As at 31 December 2023	4 013	163 724	1 448	169 185

Of the financial liabilities of CHF 177.7 million as at 31 December 2024 (31 December 2023: CHF 169.2 million), CHF 153.0 million (31 December 2023: CHF 163.5 million) relate to the syndicated loan with a term until 31 January 2028. The average interest rate in 2024 for the syndicated loan is 2.39% (2023: 2.44%).

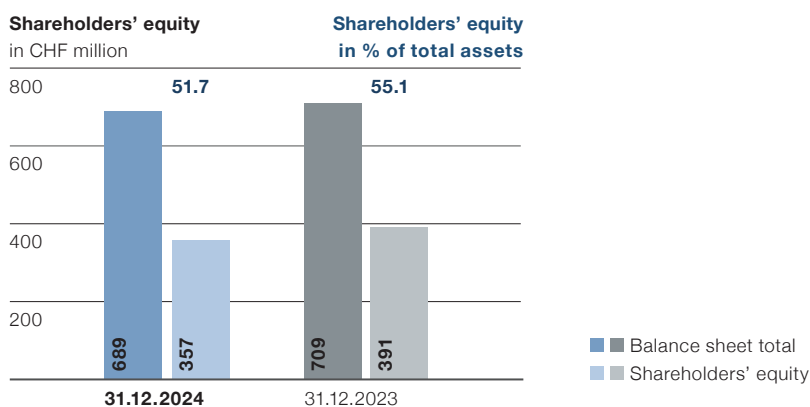
RECOGNITION AND MEASUREMENT

Financial liabilities

Financial liabilities comprising bank loans, mortgages, and bonds are valued at amortized cost. Financial liabilities are recorded as current liabilities in the balance sheet unless the Group has the unconditional right to defer settlement of the liability to a point in time at least twelve months after the relevant balance sheet date.

3.2 Shareholders' equity

This section shows the change in shareholders' equity compared to the prior year.



a) Share capital

Balance sheet date	Number of shares	Par value in CHF	Share capital in CHF
31 December 2024	5 133 333	0.10	513 333.30
31 December 2023	5 133 333	0.10	513 333.30
31 December 2022	5 133 333	0.10	513 333.30

All registered shares are fully paid up.

b) Treasury shares

	2024			2023		
	Number	Average price in CHF	Purchase costs (avg.) in TCHF	Number	Average price in CHF	Purchase costs (avg.) in TCHF
Total as at 1 January	15 796	231.43	3 656	4 651	218.17	1 015
Purchases	4 000	116.12	464	20 200	234.55	4 738
Transfer (share-based compensation)	-10 240	231.43	-2 370	-9 055	231.58	-2 097
Total as at 31 December	9 556	183.16	1 750	15 796	231.43	3 656

Both at the end of the reporting year and at the end of the prior-year period, all treasury shares were envisaged for share-based compensation programs. All treasury shares are held by Komax Holding AG. Neither the other Group companies nor the staff pension scheme of Komax AG hold any shares of Komax Holding AG.

c) Conditional capital

There was no conditional capital either as at 31 December 2024 or as at 31 December 2023.

d) Capital band

The company had a capital band ranging from CHF 513 333.30 (lower limit) to CHF 564 666.60 (upper limit) as at 31 December 2024 and 31 December 2023. There was no increase in share capital as at 31 December 2024 (31 December 2023: none).

e) Reserves

The non-distributable reserves amounted to CHF 8.2 million as at 31 December 2024 (31 December 2023: CHF 7.3 million).

RECOGNITION AND MEASUREMENT

Treasury shares Treasury shares are recognized at the average weighted cost of acquisition, including the transaction costs assignable to them, and are then offset against shareholders' equity. When treasury shares are sold or issued, the consideration received is credited to shareholders' equity.

Issuance of shares Costs that are directly assignable to the issuance of new shares are recognized in shareholders' equity in net form as a deduction from the issue proceeds.

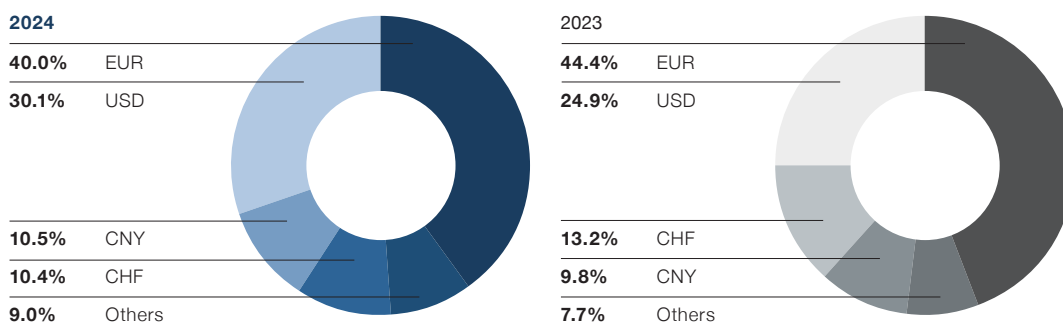
Preferred shares No preferred shares have been issued to date.

3.3 Financial risk management

Through its business activities, the Komax Group is exposed to various financial risks, for example currency, credit, liquidity, and interest rate risks. The Group's overall risk management strategy is focused on the unpredictability of developments in the financial markets and is intended to minimize the potential negative impact on the Group's financial position. The Group uses derivative financial instruments to protect itself against interest rate, currency, and credit risks. Risk management is conducted by the finance department of Komax Management AG in conformity with the guidelines issued by the Board of Directors. These guidelines set out procedures for the use of derivatives as well as for dealing with foreign currency, interest rate, and credit risks. The guidelines are binding for all subsidiaries of the Komax Group.

a) Currency risk

The Komax Group operates internationally and is therefore exposed to a variety of foreign exchange risks. Foreign currency risks arise from future cash flows, assets, and liabilities recognized in the balance sheet, and investment in foreign companies. Komax Group generates its revenues in the following currencies:



The most important year-end and average exchange rates were as follows:

Currency	Year-end rate 31.12.2024	Average rate 2024	Year-end rate 31.12.2023	Average rate 2023
EUR	0.950	0.960	0.940	0.990
USD	0.910	0.890	0.850	0.910
CNY	0.125	0.124	0.120	0.130

The Komax Group is mainly exposed to currency risks relating to the EUR, the USD, and the CNY. Assuming that the average rates against the CHF had been 10% lower or higher and that all other parameters remained largely unchanged, the EBIT margin would have changed as follows:

	Change in EBIT margin 2024	Change in EBIT margin 2023
EUR/CHF average rate +/-10%	+/-0.4%-pt.	+/-0.6%-pt.
USD/CHF average rate +/-10%	+/-1.3%-pt.	+/-1.1%-pt.
CNY/CHF average rate +/-10%	+/-0.3%-pt.	+/-0.5%-pt.

b) Credit risk

Credit risks may exist with regard to bank account balances, derivative financial instruments, and receivables from customers. The Komax Group regularly reviews the independent ratings of financial institutions. Moreover, all risks pertaining to cash and cash equivalents are further minimized by using a variety of banks rather than one single bank.

c) Capital risk

In the management of its capital, the Komax Group pays special attention to ensuring that the Group is able to continue to operate, that shareholders receive an appropriate return for their risks, and that financial ratios are optimized, taking the cost of capital into account. To achieve these targets, the Komax Group may adjust its dividend payment, issue new shares, or sell assets in order to scale back its debt.

d) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient reserves of cash and cash equivalents and liquid securities as well as financing capacity through an adequate volume of approved lines of credit. The amount of cash required for operations is reviewed annually and monitored on a continuous basis by the finance department. Given the business environment in which the Komax Group operates, it is also essential for the Group to maintain the necessary financing flexibility by maintaining sufficient unused lines of credit.

e) Interest rate risk

Neither at 31 December 2024 nor at the prior year's balance sheet date did the Komax Group possess any assets that were subject to any material rate of interest. The Group's financial risk policy is to finance long-term investments with long-term liabilities, which gives rise to an interest rate risk. If there is a significant interest rate risk, the related cash flow risks are hedged through interest rate swaps.

4 GROUP STRUCTURE

This section contains details on the scope of consolidation, including any changes (acquisitions, business areas to be discontinued). The list of investments also includes all directly and indirectly held investments as at 31 December 2024.

4.1 Scope of consolidation

The consolidated financial statements incorporate the individual financial statements of Komax Holding AG, Switzerland, and its subsidiaries.

As explained under note 4.2, the Komax Group made three acquisitions in 2024 and sold its subsidiary Artos Engineering France Sarl. to its previous managing director at the beginning of 2024. Additionally, the new subsidiary Komax Suzhou Investment Co. Ltd. was founded in China in the first half of 2024. In July 2024, Komax acquired 56% of the Chinese company Suzhou Hosver Automation Technology Co., Ltd. Also in the second half of 2024, the company Seno Property Czech Republic was acquired. Following the takeover, Seno Property Czech Republic was merged into the company Komax Czech Republic. In addition, in December 2024, the company Seno Romania was acquired by Komax Romania by means of an asset deal.

In the prior-year, the Komax Group carried out two acquisitions. WUSTEC was acquired in early 2023, and this acquisition was followed in October 2023 by the Alcava Group. The Komax Portugal subsidiary was sold to distribution partner Estanflux in Spain effective 1 July 2023.

RECOGNITION AND MEASUREMENT

Subsidiaries	Subsidiaries are fully consolidated if Komax Holding AG exercises control over their financial and business policies. As a rule, this is the case if Komax Holding AG directly or indirectly holds more than 50% of the subsidiary's voting capital.
Date of consolidation	Subsidiaries are included in the consolidated financial statements from the date on which the Group assumes control. They are deconsolidated from the date on which control is ceded.
Intragroup eliminations	Intragroup transactions, intragroup balances, and unrealized gains or losses from transactions between Group companies are eliminated from the scope of consolidation.

4.2 Business combinations

a) Acquisitions and sales 2024

in TCHF	Artos France	Hosver China	Seno Property Czech Republic	Seno Romania	Total
Net assets at fair value					
Cash and cash equivalents	-231	2 296	218	0	2 283
Trade receivables	-52	2 166	73	0	2 187
Other receivables	0	6 788	0	0	6 788
Inventories	-154	7 278	325	3	7 452
Accrued income and prepaid expenses	-2	3 405	0	0	3 403
Property, plant, and equipment	-27	288	49	19	329
Intangible assets	0	100	0	0	100
Deferred tax assets	-19	925	20	0	926
Other non-current receivables	-1	0	0	0	-1
Total assets	-486	23 246	685	22	23 467
Current financial liabilities	0	-6 242	0	0	-6 242
Trade payables	1	-2 525	-6	0	-2 530
Other payables	62	-8 915	-29	0	-8 882
Current provisions	7	-576	-72	0	-641
Accrued expenses and deferred income	68	-3 198	0	0	-3 130
Non-current financial liabilities	0	-49	0	0	-49
Deferred tax liabilities	0	-93	0	0	-93
Total liabilities	138	-21 598	-107	0	-21 567
Net assets	-348	1 648	578	22	1 900
Non-controlling interests	0	-725	0	0	-725
Goodwill	0	21 057	878	750	22 685
Acquisition costs	0	105	0	0	105
Transferred cash and cash equivalents	-173	21 875	1 456	772	23 930
Total consideration	-173	21 980	1 456	772	24 035
Acquisition costs	173	-21 980	-1 456	-772	-24 035
Sold (-) / acquired (+) cash and cash equivalents	-231	2 296	218	0	2 283
Net cash flow 2024	-58	-19 684	-1 238	-772	-21 752

Artos, France

At the beginning of 2024, the Komax Group sold its subsidiary Artos Engineering France Sarl. Revenues amounted to CHF 0.7 million for 2023 and CHF 0.0 million for 2024.

Hosver, China

In July 2024, Komax acquired 56% of the Chinese company Suzhou Hosver Automation Technology Co., Ltd. Growth in the Chinese high-voltage wire processing market is crucial to the imple-

mentation of the Komax Group's Strategy 2028. This acquisition has enabled the Komax Group to significantly strengthen its position in this area. Komax also expects Hosver to provide growth opportunities in the strategically important data cable market. Hosver has so far operated almost exclusively in China, but due to the size of the Chinese electromobility market, it has the world's largest market share in machines for processing high-voltage cables. Revenues in the first half of 2024 (before acquired by the Komax Group) amounted to CHF 13.9 million, in the second half of 2024 to CHF 6.5 million.

Seno Property, Czech Republic

Seno Property Czech Republic was acquired in the second half of 2024 and merged into Komax Czech Republic. The revenues for 2024 are not material.

Seno, Romania

In December 2024, the company Seno Romania was acquired by Komax Romania by means of an asset deal. The revenues for 2024 are not material.

b) Acquisitions 2023

in TCHF	WUSTEC	Alcava Group	Total
Acquired net assets at fair value			
Cash and cash equivalents	858	3 822	4 680
Trade receivables	460	4 179	4 639
Other receivables	34	294	328
Inventories	993	1 208	2 201
Accrued income and prepaid expenses	9	105	114
Property, plant, and equipment	693	1 588	2 281
Intangible assets	159	0	159
Deferred tax assets	1 273	206	1 479
Total assets	4 479	11 402	15 881
Current financial liabilities	-76	-157	-233
Trade payables	-135	-4 458	-4 593
Other payables	-574	-2 080	-2 654
Current provisions	0	-34	-34
Accrued expenses and deferred income	-802	-315	-1 117
Non-current financial liabilities	-1 678	-287	-1 965
Deferred tax liabilities	0	-209	-209
Total liabilities	-3 265	-7 540	-10 805
Acquired net assets	1 214	3 862	5 076
Acquisition costs	117	175	292
Contingent consideration	2 000	0	2 000
Transferred cash and cash equivalents	2 864	14 801	17 665
Total consideration	4 981	14 976	19 957
Goodwill	3 767	11 114	14 881
Transferred consideration	-2 981	-14 976	-17 957
Acquired cash and cash equivalents	858	3 822	4 680
Net cash flow 2023	-2 123	-11 154	-13 277

WUSTEC

The Komax Group acquired WUSTEC at the start of 2023. This company has been providing its customers with services in automated wire prefabrication for over 20 years. Headquartered in the Black Forest region of Germany, WUSTEC has developed a digital platform that facilitates the ordering of prefabricated wire harnesses.

Alcava Group

The Komax Group acquired the Alcava Group, with the companies Lintech in France, Malintech in Morocco, and Tulintech in Tunisia, effective 1 October 2023. Alcava has been distributing Schleuniger Group products in the three above-mentioned countries for more than 15 years. This acquisition has strengthened the Komax Group's market position.

4.3 Investments in associates

As at 31 December 2024 and 31 December 2023, the Komax Group held no investments in associated companies.

RECOGNITION AND MEASUREMENT

Investments in associates

Companies in which the Komax Group holds at least 20% of voting rights but in which it has a stake of less than 50%, or on which it exerts a key influence in other ways, are recognized by the equity method and initially recorded at the corresponding acquisition cost.

4.4 Direct and indirect equity participation of Komax Holding AG as at 31 December 2024¹

Company	Place	Purpose ³		Ordinary capital
Switzerland				
Komax AG	Dierikon, Switzerland	E D M P S	CHF	5 000 000
Komax Management AG	Dierikon, Switzerland	G	CHF	100 000
Schleuniger AG	Thun, Switzerland	E D M P S	CHF	2 500 000
Europe				
adaptronic Prüftechnik GmbH	Wertheim, Germany	E D M P S	EUR	300 000
Alcava SAS	Villebon-sur-Yvette, France	H	EUR	37 000
DiiT GmbH	Gilching, Germany	E D M S	EUR	103 000
Komax Austria GmbH	Vienna, Austria	S	EUR	36 336
Komax Belgium nv	Beerse, Belgium	E D M P S	EUR	60 760
Komax Consult Deutschland GmbH	Nuremberg, Germany	R	EUR	30 000
Komax Czech Republic Trading s.r.o.	Brno, Czech Republic	S	CZK	200 000
Komax Deutschland GmbH	Nuremberg, Germany	S	EUR	400 000
Komax France SAS	Toulouse, France	E D M P S	EUR	1 057 280
Komax Hungary Kft.	Budakeszi, Hungary	E D M P S	HUF	13 827 800
Komax Romania Trading S.R.L.	Bucharest, Romania	S	RON	2 200 000
Komax SLE GmbH & Co. KG	Grafenau, Germany	E D M P S	EUR	5 700 000
Komax SLE Verwaltungs GmbH	Grafenau, Germany	A	EUR	25 000
Komax Slovakia s.r.o.	Bratislava, Slovakia	S	EUR	6 639
Komax Taping GmbH & Co. KG	Burghaun, Germany	E D M P S	EUR	100 000
Komax Taping Verwaltungs GmbH	Burghaun, Germany	A	EUR	25 000
Komax Testing Beteiligungs GmbH	Porta Westfalica, Germany	H	EUR	4 000 000
Komax Testing Bulgaria EOOD	Yambol, Bulgaria	R E	BGN	600 000
Komax Testing Germany GmbH	Porta Westfalica, Germany	E D M P S	EUR	1 764 700
Komax Testing Romania S.R.L.	Bistrita, Romania	E S	RON	110 152
Komax Testing Türkiye Test Sistemleri San. Ltd. Şti.	Ergene/Tekirdağ, Türkiye	E M P S	TRY	14 950 000
Lintech SAS	Villebon-sur-Yvette, France	S	EUR	100 000
Schleuniger GmbH	Radevormwald, Germany	E D M P S	EUR	28 000
Schleuniger Messtechnik GmbH	Sömmerda, Germany	A	EUR	25 000
SCI Femto	Villebon-sur-Yvette, France	A	EUR	2 000
WUSTEC GmbH & Co. KG	Dunningen-Seedorf, Germany	E M P S	EUR	20 000
WUSTEC Verwaltungs GmbH	Dunningen-Seedorf, Germany	A	EUR	25 000
Africa				
Komax Maroc Sàrl.	Mohammédia, Morocco	S	MAD	10 000 000
Komax Testing Maroc Sàrl.	Tangier, Morocco	E M P S	MAD	2 100 000
Komax Testing Maroc FT Sàrl.	Tangier, Morocco	E M P S	EUR	2 300 000
Komax Testing Tunisia sarl	Tunis, Tunisia	E M P S	TND	366 000
Malintech Sarl	Tangier, Morocco	S	MAD	100 000
Malintech W.P.S	Tangier, Morocco	S	EUR	4 000
Komax Tunisia SARL.	Sousse, Tunisia	S	TND	150 000

Company	Place	Purpose ³		Ordinary capital
North/South America				
Cirris Inc.	Salt Lake City, USA	E D M P S	USD	0
Komax Comercial do Brasil Ltda.	São Paulo, Brazil	S	BRL	200 000
Komax Corporation	Buffalo Grove, USA	E D M P S	USD	1 000 000
Komax de México, S. de R.L. de C.V.	Irapuato, Mexico	S	MXN	3 000
Komax Holding Corporation	Buffalo Grove, USA	H	USD	8 160 000
Komax Testing Brasil Ltda.	Colombo, Brazil	A	BRL	362 500
Komax Testing México, S. de R.L. de C.V.	Irapuato, Mexico	E P	MXN	3 000
Komax Testing US Co.	El Paso, USA	S	USD	1 000 000
Komax York Inc.	Buffalo Grove, USA	A	USD	150
Laselec Inc.	Grand Prairie, USA	S	USD	1
Schleuniger Inc.	Manchester, USA	M S	USD	200 000
Schleuniger, S. de R.L. de C.V.	Queretaro, Mexico	M S	MXN	3 000
Asia				
Komax Automation India Pvt. Ltd.	Gurgaon, India	S	INR	10 000 000
Komax Distribution (Thailand) Co., Ltd.	Bangkok, Thailand	S	THB	42 300 000
Komax Japan K.K.	Tokyo, Japan	D M P S	JPY	90 000 000
Komax (Shanghai) Co., Ltd.	Shanghai, China	D M P S	USD	12 210 000
Komax Singapore Pte. Ltd.	Singapore	D P S	SGD	8 600 000
Komax Suzhou Investment Co., Ltd.	Suzhou, China	H	CHF	13 100 000
Komax Testing India Pvt. Ltd.	Pune, India	E M P S	INR	98 200 100
Schleuniger Japan Co.	Tokyo, Japan	M S	JPY	200 000 000
Schleuniger Machinery (Tianjin) Co., Ltd.	Tianjin, China	D P S	CNY	20 000 000
Schleuniger Trading (Shanghai) Co., Ltd.	Shanghai, China	M S	CNY	10 863 620
Suzhou Hosver Automation Technology Co., Ltd. ²	Suzhou, China	E D M P S	CNY	10 000 000

¹ Investments are 100% and fully consolidated.

² Investment is 56% and fully consolidated.

³ A = Administration, D = Research and Development, E = Engineering, G = Group services and management, H = Holding of equity interests, M = Marketing, P = Production, R = Regional services, S = Sales.

5 OTHER INFORMATION

This section contains all the information not addressed in the previous sections, e. g. information on employee benefits and share-based compensation.

5.1 Employee benefits

in TCHF			2024	2023
	Surplus cover as per FER 26	Economic share within the Group		Economic share within the Group
Pension plans with surplus cover	29 544	0	0	0
Total	29 544	0	0	0
in TCHF			2024	2023
Change compared to prior year / expense of reporting period	Contributions accrued for the period	Employee benefits expenditure in personnel expenses		Employee benefits expenditure in personnel expenses
Pension plans with surplus cover	0	7 853	7 853	7 176
Total	0	7 853	7 853	7 176

There is no economic benefit, since the pension fund's fluctuation reserve has not yet reached the level of full accumulation and there are no plans to make use of this economic benefit.

The employee benefits expenditure stated only comprises contributions made to the benefit schemes at the expense of the company.

The pension plans with surplus cover are related to the staff pension scheme of Komax AG in Switzerland. The coverage rate amounted to 112.3% as at 31 December 2024 (31 December 2023: 108.0%). The actuarial calculations are based on a technical interest rate of 1.75% (31 December 2023: 1.75%) as well as the technical basis of BVG 2020 (31 December 2023: BVG 2020).

There were no material employer contribution reserves as at 31 December 2024 or as at 31 December 2023.

RECOGNITION AND MEASUREMENT

Employee benefits The key companies are based in Switzerland, where employee benefits are amalgamated in a legally independent foundation regulated by the Federal Law on Old-Age, Survivors' and Disability Insurance (BVG). No significant pension plans are managed abroad. The ascertainment of any surplus or shortfall in respect of Swiss pension plans is undertaken on the basis of the annual financial statements of the corresponding pension schemes in accordance with Swiss GAAP FER 26. Any benefit arising from employer contribution reserves is recognized as an asset. The capitalization of an additional economic benefit (as a result of a pension scheme having surplus cover) is not intended, nor are the prerequisites for such a step met. An economic obligation is carried as a liability if the prerequisites for the creation of a provision are met.

5.2 Share-based compensation

The Komax Group has the following share-based compensation agreements:

a) Komax Performance Share Unit Plan (PSU)

The equity-settled plan for the executive management comprises PSUs with a three-year vesting period which are dependent on the attainment of a performance target and the continuation of the employment relationship. The number of PSUs allocated is calculated by dividing a fixed amount by the average closing share price during the 60 days preceding the start of the vesting period. The actual payout at the end of the vesting period is made in shares compared to the target figure determined in advance by the Board of Directors. The allocation of the number of shares depends equally on one third of revenue growth, EBIT margin, and TSR (total shareholder return) compared with a peer group. The payout multiplier may range from 0% to 150%. The actual value of the allocation at the end of the vesting period is therefore dependent on the payout multiplier and the development of the share price over the course of the vesting period. In the event of any termination of the employment relationship, pro rata vesting applies at the ordinary vesting date.

Terms of outstanding rights as at 31 December 2024

		2022–2024	2023–2025	2024–2026
Number of outstanding rights		2 361	3 483	7 105
Vesting period		3 years	3 years	3 years
Allocation		2025	2026	2027
Fair value on the day of granting	CHF	245.99	245.64	190.85
Total fair value at allocation	TCHF	581	856	1 356

b) Komax Long-term Share Incentive Plan

The equity-settled plan for managers is not currently linked to profitability conditions, and includes a three-year vesting period. The number of shares allocated is calculated by dividing a fixed amount by the average closing share price during the 60 days preceding the start of the vesting period. The actual payout at the end of the vesting period takes the form of shares. In the event of any termination of the employment relationship, pro rata vesting applies at the ordinary vesting date.

Number of rights	2024	2023
Total as at 1 January	8 181	7 058
Granted on 1 January	5 307	3 775
Forfeited	-1 046	-431
Transferred to participants	-2 451	-2 221
Total as at 31 December	9 991	8 181

The fair value on the day of granting amounted to CHF 190.85 (2023: CHF 245.64).

c) Komax Long-term Cash Incentive Plan

The cash-settled plan for managers is currently not linked to profitability conditions and includes a three-year vesting period. The actual payout at the end of the vesting period is determined at the end of the performance period, and is based on the multiplication of the allocation amount by the share price performance factor (ratio of final share price to starting share price).

Number of rights	2024	2023
Total as at 1 January	5 649	5 219
Granted on 1 January	3 769	2 441
Forfeited	-323	-58
Transferred to participants	-1 988	-1 953
Total as at 31 December	7 107	5 649

The fair value on the day of granting amounted to CHF 190.85 (2023: CHF 245.64).

d) Komax Restricted Share Plan

Restricted shares are allocated to Board members at the end of their period of office shortly before the Annual General Meeting (equity-settled plan); the lock-in period is three years. In the event of resignation from office as a result of retirement, death, or disability, the entitlement to restricted shares is calculated on a pro rata temporis basis. In such cases, lock-in periods may be either continued or rescinded at the discretion of the Board of Directors. In the 2024 financial year, 1 299 shares (2023: 722 shares) with a fair value of CHF 179.80 (2023: CHF 256.00) on the date of granting were allocated to the Board of Directors.

RECOGNITION AND MEASUREMENT**Share-based
compensation**

All share-based compensation granted to staff is estimated at fair value as per the date it is granted, and is charged evenly across the vesting period to the corresponding income statement positions within the operating result. In the case of compensation plans involving remuneration in the form of equity instruments, the expense of the granted compensation is booked as an increase in shareholders' equity, and any funds received from the exercise of this compensation following the vesting period are booked as a change in shareholders' equity. The fair value of the amount that is to be paid to employees in respect of share appreciation rights and settled in the form of cash is booked as an expense with a corresponding increase in debt over the period in which employees acquire unrestricted access to these payments.

5.3 Related party transactions**Transaction with related companies**

in TCHF	2024	2023
Sale of goods and services	0	59
Various expenses	7	18

Related party transactions relate to members of the Board of Directors, members of the Executive Committee, pension funds, and key shareholders, as well as companies controlled by the same.

5.4 Off-balance-sheet transactions**a) Contingent liabilities**

As at 31 December 2024 and 31 December 2023, there were no contingent liabilities nor performance guarantees. Other guarantees of CHF 9.9 million were granted as at 31 December 2024 (31 December 2023: CHF 16.9 million); these almost exclusively comprise guarantees granted to customers for advance payments.

b) Ownership restrictions for own liabilities

in TCHF	31.12.2024	31.12.2023
Book value real estate	85 288	75 992
Lien on real estate	55 806	58 193
Utilization	48 645	49 068

The pledged assets will be used to secure own liabilities.

c) Contractual obligations

As at 31 December 2024, contractual obligations existed with respect to the acquisition of property, plant, and equipment amounting to CHF 0.2 million (31 December 2023: CHF 0.2 million). Future liabilities arising from rental agreements and from operating lease agreements amount to CHF 5.6 million due in 2025 and CHF 6.9 million due in 2026–2029 (31 December 2023: CHF 6.0 million due in 2024 and CHF 6.2 million due in 2025–2028).

5.5 Other key accounting principles

a) Key figures not defined under Swiss GAAP FER

By stating its free cash flow in the cash flow statement, the Komax Group is reporting an item that is not in conformity with Swiss GAAP FER but is nonetheless a key figure for the Komax Group, as well as being widely used and recognized. This key figure is an amalgamation of cash flow from operating activities and cash flow from investing activities. In the income statement, the Komax Group discloses the revenues as an additional subtotal that is not defined under Swiss GAAP FER. This subtotal includes other operating income in addition to net sales and is used for the calculation of important key figures. As gross profit is an important key figure for the Komax Group, the corresponding interim total is reported separately in the income statement. Gross profit comprises revenues (net sales and other operating income) minus the cost of materials and changes in the inventory of unfinished and finished products.

b) Currency conversion

RECOGNITION AND MEASUREMENT

Functional currency and reporting currency

Items included in the financial statements of each entity are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the functional currency). The consolidated financial statements are presented in CHF, which is the functional currency of the parent company, Komax Holding AG.

Transactions and balances

Foreign currency transactions are translated into the functional currency at the rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Group companies

The earnings and balance sheet figures of foreign business units with a functional currency other than the Swiss franc are translated to Swiss francs as follows:

- a) Assets and liabilities are translated at the exchange rate on the balance sheet date for each such date.
- b) Revenues and expenses are translated at the weighted average exchange rate for each income statement.
- c) All exchange rate gains and losses are recognized in shareholders' equity and reported on a separate line within retained earnings.

Exchange rate differences arising from the translation of net investments in foreign business units are recognized under comprehensive income. When a foreign company is sold, these exchange rate differences are reported in income as part of the gain or loss from the sale.

c) Other important accounting policies**RECOGNITION AND MEASUREMENT**

Cash and cash equivalents	Cash and cash equivalents include banknotes, sight deposits, and other current, highly liquid financial assets with an original maturity of no greater than three months. Utilized current account overdrafts are shown on the balance sheet as payables to credit institutions under current financial liabilities.
Trade payables	Trade payables are valued initially at fair value, which is normally the amount originally invoiced, and subsequently measured at amortized cost.
Non-operating properties	Investment property encompasses land and buildings held with a view to generating rental income or for purposes of capital appreciation, and not for internal production purposes, the delivery of goods, or the provision of services, administrative purposes, or sales in the context of ordinary business activity. Investment property is valued at acquisition or construction cost less cumulative depreciation.
Transactions with minorities	Changes in ownership interests in subsidiaries are recognized as equity capital transactions provided control remains intact.
Impairment of non-monetary assets	Assets subject to planned amortization are also tested for impairment if events or changes in circumstances create a presumption that the carrying value can potentially no longer be realized. An impairment is recorded in the amount by which the asset's carrying value exceeds its realizable value. The realizable value is the greater of the asset's fair value less disposal costs and its use value.



Report of the statutory auditor to the General Meeting of Komax Holding AG, Dierikon

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Komax Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement, the consolidated balance sheet as at 31 December 2024, the consolidated statement of shareholders' equity and the consolidated cash flow statement for the year then ended, and notes on the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 161 to 197) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

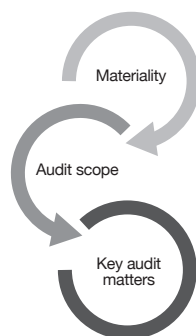
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent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

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

Our audit approach

OVERVIEW

Overall Group materiality: CHF 4 600 000



We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

As key audit matter the following area of focus has been identified:
– Valuation of trade receivables

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	CHF 4 600 000
Benchmark applied	Net sales
Rationale for the materiality benchmark applied	We chose net sales as the benchmark for determining materiality. This benchmark takes into account the volatility of the business environment and is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 460 000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The consolidated financial statements encompass 61 entities.

We identified 13 Group companies across 7 countries for which, in our opinion, a full audit of their financial information was necessary due to their size or risk characteristics. These companies contributed 42% of the Group's net sales. Additional assurance was derived through the audit of account balances for two Group companies (representing 20% of the Group's net sales). Furthermore, specified procedures were carried out for four Group companies, covering an additional 12% of the Group's net sales. Six of the group companies included in the described audit scope were audited by non-PwC firms. None of the Group companies excluded from our audit of the consolidated financial statements individually accounted for more than 3% of Group net sales. To ensure appropriate guidance and oversight, the Group audit team conducted selected reviews of audit working papers and held telephone conferences with the auditors of the Group companies.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF TRADE RECEIVABLES

Key audit matter

How our audit addressed the key audit matter

Trade receivables represent a significant balance sheet line item for the Komax Group as of December 31, 2024, amounting to CHF 112.4 million (16.3% of total assets).

Trade receivables are recognized at nominal value. Doubtful accounts are individually adjusted for impairment based on assumptions regarding their recoverability, taking into account credit and default risks. No general bad debt allowance is applied to the remaining balance.

We consider the valuation of trade receivables to be a key audit matter, as the assessment of credit losses requires material judgments and assumptions by management to identify impairment events.

We refer to page 174 of the annual report, where the accounting policies and explanations related to trade receivables are described.

We have examined the appropriateness of the Group's financial reporting with regard to the valuation of trade receivables, including the accounting policies for determining specific provisions for impairment. In this context, we performed the following audit procedures:

- Sample-based verification of the accuracy and existence of outstanding trade receivables at year-end through balance confirmations;
- Analytical and sample-based examination of the settlement of outstanding receivables as of December 31, 2024, after the balance sheet date;
- Obtaining the list of outstanding trade receivables and identifying customers with potential payment constraints based on discussions with management and a review of the aging structure;
- Critical assessment of the underlying data, assumptions and judgments made by management regarding the recoverability of trade receivables.

Based on our audit results, we consider the data, assumptions, and judgments used by management in valuing trade receivables to be appropriate.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Luan Vaidi
Licensed audit expert

Basel, 10 March 2025

BALANCE SHEET OF KOMAX HOLDING AG

in TCHF	31.12.2024	%	31.12.2023	%
Assets				
Cash and cash equivalents	442		671	
Other current receivables third parties	363		678	
Other current receivables Group	5 221		4 919	
Financial loans Group	89 540		77 919	
Accrued income / prepaid expenses	688		595	
Total current assets	96 254	14.8	84 782	13.4
Financial investments Group	160 709		155 324	
Participations in subsidiaries	394 929		393 251	
Financial assets	379		0	
Total non-current assets	556 017	85.2	548 575	86.6
Total assets	652 271	100.0	633 357	100.0
Liabilities and shareholders' equity				
Trade payables	279		393	
Current interest-bearing liabilities Group	1 775		1 770	
Other current liabilities Group	19		38	
Other current liabilities third parties	949		1 880	
Accrued expenses / deferred income	524		482	
Provisions	2 693		358	
Total current liabilities	6 239	0.9	4 921	0.8
Non-current interest-bearing liabilities third parties	108 000		116 000	
Total non-current liabilities	108 000	16.6	116 000	18.3
Total liabilities	114 239	17.5	120 921	19.1
Share capital	513		513	
Capital contribution reserves	185 242		192 934	
Other statutory capital reserves	2 000		2 000	
Statutory profit reserves	100		100	
Voluntary profit reserves	312 770		289 771	
Retained earnings	83		1	
Earnings after taxes	39 074		30 773	
Treasury shares	-1 750		-3 656	
Total shareholders' equity	538 032	82.5	512 436	80.9
Total liabilities and shareholders' equity	652 271	100.0	633 357	100.0

INCOME STATEMENT OF KOMAX HOLDING AG

in TCHF	2024	2023
Dividend income	41 204	36 591
Other financial income	8 880	8 285
Other operating income	845	1 128
Total income	50 929	46 004
Financial expenses	-7 129	-8 189
Compensation	-1 061	-1 014
Other operating expenses	-2 900	-3 096
Value adjustment on participations	0	-2 188
Value adjustment on financial assets Group	0	-358
Direct taxes	-765	-386
Total expenses	-11 855	-15 231
Earnings after taxes	39 074	30 773

NOTES ON THE 2024 FINANCIAL STATEMENTS OF KOMAX HOLDING AG

1 PRINCIPLES

1.1 General

These annual financial statements were drawn up according to the provisions of Swiss accounting law (Section 32 of the Swiss Code of Obligations). The key valuation principles applied other than those prescribed by law are described below. Here it should be remembered that use has been made of the option to create and release hidden reserves for the purpose of securing the company's lasting prosperity.

As Komax Holding AG draws up a set of consolidated financial statements in line with a recognized accounting standard (Swiss GAAP FER), it has elected not to include in these financial statements – in keeping with statutory guidelines – explanatory notes on interest-bearing liabilities and audit fees, as well as the presentation of a cash flow statement.

1.2 Financial investments

Financial investments comprise non-current financial loans. Granted loans are valued at the respective balance sheet date, whereby unrealized losses are accounted for but unrealized gains are not recorded (imparity principle).

1.3 Participations

To assess impairment, similar participations are grouped together. If there are indications of impairment, the value is assessed and, if necessary, adjusted to a lower recoverable amount.

1.4 Treasury shares

Treasury shares are recorded at the time they are acquired as minus items in shareholders' equity, at acquisition cost. In the event of a later resale, the profit or loss is recognized in the income statement as financial income or financial expense.

1.5 Share-based compensation

If treasury shares are used for the share-based compensation of Board members, the difference between the acquisition cost and the actual payment to Board members when the shares are allocated is booked to compensation.

2 INFORMATION ON BALANCE SHEET AND INCOME STATEMENT POSITIONS

2.1 Assets

Other current receivables from Group companies increased by a total of CHF 0.3 million. This balance sheet item contains open interest receivables in respect of subsidiary companies.

The Group's current financial loans increased by a total of CHF 11.6 million. This balance sheet item likewise encompasses the current account loan of Komax Holding AG to Komax AG, Switzerland.

Financial investments comprise non-current financial loans and participatory loans.

2.2 Liabilities

The "Current interest-bearing liabilities Group" items comprise current financial loans reported by subsidiary companies.

Komax Holding AG agreed a credit line with a bank syndicate of CHF 245.0 million (31 December 2023: CHF 247.5 million) which can be extended by CHF 60.0 million by means of an option. As at 31 December 2024, Komax Holding AG had drawn on this credit line to the amount of CHF 108.0 million. The rate of interest is linked to an ESG component. In other words, the Komax Group has agreed with the syndicate of six banks (lead bank: Zürcher Kantonalbank) a bonus/malus system based on an ESG rating.

In accordance with the applicable capital contribution principle, capital contributions (share premiums) made after 31 December 1996 are disclosed in the separate equity item "Statutory capital reserves." Repayments to shareholders from this account are treated in the same way as the repayment of nominal capital and are therefore tax-free for natural persons domiciled in Switzerland who hold the shares as part of their private assets.

2.3 Income

Dividend income amounted to CHF 41.2 million in the year under review (2023: CHF 36.6 million).

Other financial income includes interest income on granted loans as well as realized and unrealized exchange rate gains on cash and cash equivalents, and loans in foreign currency.

Other operating income comprises billed amounts for holding fees and licenses, as well as incidental revenues of third parties and the Group.

2.4 Expenses

The “Financial expenses” item comprises, among other things, interest expenses and commissions, securities losses, unrealized and realized exchange rate losses on cash and cash equivalents, and loans in foreign currency.

Compensation comprises compensation paid to the Board of Directors.

The “Other operating expenses” item includes patents and license costs, advisory and legal expenses, investor relations expenses, representation expenses, insurance premiums, and other operating expenditure items.

Direct taxes include expenses for taxes on earnings and corporation tax.

3 COMPANY AND LEGAL FORM, REGISTERED OFFICE

Company: Komax Holding AG
 Legal form: Aktiengesellschaft (company limited by shares)
 Registered office: Dierikon, canton of Lucerne, Switzerland

4 FULL-TIME EMPLOYEES

Komax Holding AG does not have any employees.

5 PARTICIPATIONS

The direct and indirect participations of Komax Holding AG are set out in the consolidated financial statements on pages 191 and 192.

6 TREASURY SHARES

Details of the treasury shares of Komax Holding AG are provided in the consolidated financial statements on page 184.

7 CONTINGENT LIABILITIES

in TCHF	31.12.2024	31.12.2023
Joint liability for Group taxation value-added tax	p.m.	p.m.
Guarantees		
in EUR	11 006	8 228
in USD	0	388
in CNY	3 612	0
in CHF	450	450
Total	15 068	9 066

From the total contingent liabilities of CHF 15.1 million (31 December 2023: CHF 9.1 million), CHF 15.1 million (31 December 2023: CHF 9.1 million) are contingent liabilities in favor of subsidiaries.

8 MAJOR SHAREHOLDERS

As at 31 December 2024, the company had the following major shareholders holding more than 5% of the votes:

Shareholder/shareholder group as at 31.12.2024	No. of shares	Share in % ¹
Metall Zug AG, Zug, Switzerland	1 283 333	25.000
UBS Fund Management (Switzerland) AG, Basel, Switzerland ²	257 892	5.024

Shareholder/shareholder group as at 31.12.2023	No. of shares	Share in % ¹
Metall Zug AG, Zug, Switzerland	1 283 333	25.000

¹ The calculation is based on the 5 133 333 registered shares listed in the Commercial Register as at 31 December 2024 (31 December 2023: 5 133 333 registered shares).

² Notification of breach of 5% threshold (obligation to notify arose on 27 December 2024, notification on 5 January 2025).

9 EXTERNALLY REGULATED CAPITAL REQUIREMENTS (COVENANTS)

The Group's financial liabilities are generally subject to the following externally regulated capital requirements (covenant) as per the syndicated loan agreement:

The Komax Group's debt factor may not exceed 3.25 either as at 31 December 2024 or thereafter at each quarter-end balance sheet date. Non-compliance with the debt factor as a key metric is permissible on one occasion for no more than a total of four successive quarters up until the expiry date, as long as the Komax Group's self-financing ratio amounts to at least 50% at the end of the quarter(s) in question.

This requirement was complied with as at 31 December 2024. Under the syndicated loan agreement, Komax Holding AG also guarantees the liabilities of any member of the Komax Group.

10 NET RELEASE OF HIDDEN RESERVES

The total amount of the net released hidden reserves amounted to CHF 0.0 million (2023: CHF 3.2 million).

11 CAPITAL BAND

The company has a capital band ranging from CHF 513 333.30 (lower limit) to CHF 564 666.60 (upper limit). The Board of Directors is authorized, within the scope of the capital band, to increase the share capital at any time or on an occasional basis and in an unlimited number of (partial) amounts until 12 April 2026 or until the capital band has been fully used up. A capital increase may take place by the issue of up to 513 333 fully paid-up registered shares with a nominal value of CHF 0.10 each. There was no increase in share capital as at 31 December 2024.

PROPOSAL FOR THE APPROPRIATION OF PROFIT

The Board of Directors proposes the following appropriation of profit:

in CHF	31.12.2024	31.12.2023
Balance carried forward from previous year	82 526	815
Earnings after taxes	39 073 719	30 773 377
Transfer from capital contribution reserves	0	7 700 000
Total available for distribution	39 156 245	38 474 192
Payout from capital contribution reserves of CHF 0.00 per registered share (2023: CHF 1.50), which is not subject to withholding tax ¹	0	7 700 000
Dividend of CHF 0.00 gross per registered share (2023: CHF 1.50) ¹	0	7 700 000
Allocation to free profit reserves	39 000 000	23 000 000
Profit carried forward	156 245	74 192
Total	39 156 245	38 474 192

¹ The distribution requirement applies to all outstanding registered shares.



Report of the statutory auditor to the General Meeting of Komax Holding AG, Dierikon

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Komax Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 203 to 208) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 2 700 000
Benchmark applied	Net assets
Rationale for the materiality benchmark applied	We chose net assets as the benchmark for materiality considerations because the company primarily holds investments and grants loans to Group companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF 270 000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Luan Vaidi
Licensed audit expert

Basel, 10 March 2025

FIVE-YEAR OVERVIEW

in TCHF		2024	2023	2022	2021	2020
Order intake		577 207	686 541	678 063	482 395	345 349
Income statement						
Revenues		630 452	762 923	606 332	421 067	327 623
Gross profit		397 577	474 426	372 860	265 907	199 860
in % of revenues		63.1	62.2	61.5	63.2	61.0
EBITDA		36 500	92 986	88 939	60 343	26 340
in % of revenues		5.8	12.2	14.7	14.3	8.0
Operating profit (EBIT)		16 036	72 808	71 732	44 794	11 254
in % of revenues		2.5	9.5	11.8	10.6	3.4
Group earnings after taxes (EAT)		-2 863	43 836	51 773	30 375	-1 319
in % of revenues		-0.5	5.7	8.5	7.2	-0.4
Depreciation		20 464	20 178	17 207	15 549	15 086
Research and development		74 288	78 844	59 018	41 066	29 756
in % of revenues		11.8	10.3	9.7	9.8	9.1
Balance sheet						
Current assets		423 734	448 028	522 882	313 895	253 219
Non-current assets		265 674	260 889	260 624	200 996	198 870
Current financial liabilities		14 265	4 013	12 382	7 478	7 106
Non-current financial liabilities		163 426	165 172	175 877	141 597	137 169
Total liabilities		332 797	318 321	366 917	249 987	215 603
in % of total assets		48.3	44.9	46.8	48.6	47.7
Share capital		513	513	513	385	385
Shareholders' equity ¹		356 611	390 596	416 589	264 904	236 486
in % of total assets		51.7	55.1	53.2	51.4	52.3
Total assets		689 408	708 917	783 506	514 891	452 089
Net cash (+) / net indebtedness (-)		-97 592	-92 927	-105 512	-98 391	-92 426
Cash flow statement						
Cash flow from operating activities		59 673	62 066	39 010	33 006	41 766
Investments in non-current assets		20 962	28 535	13 081	38 062	25 811
Free cash flow		16 124	51 688	17 622	-5 492	15 435
Employees						
Headcount as at 31 December	No.	3 496	3 490	3 390	2 121	2 095
Revenues per employee ²		191	230	246	215	177
Share details						
Shares ³	No. 1 000	5 133	5 133	5 133	3 850	3 850
Par value	CHF	0.10	0.10	0.10	0.10	0.10
Highest price	CHF	195.40	305.50	288.00	276.60	238.80
Lowest price	CHF	107.00	174.40	214.00	177.30	122.00
Closing price as at 31 December	CHF	115.00	200.50	257.50	253.00	176.30

¹ Total shareholders' equity.

² Calculated on the basis of the average headcount.

³ Changes resulting from capital increases.

Komax Holding AG

Group Communications / Investor Relations / ESG
Industriestrasse 6
6036 Dierikon
Switzerland

communication@komaxgroup.com
komaxgroup.com

Financial calendar

Annual General Meeting	16 April 2025
Half-year results 2025	12 August 2025
Preliminary information on 2025 financial year	20 January 2026

Forward-looking statements

The present Annual Report contains forward-looking statements in relation to the Komax Group, which are based on current assumptions and expectations. Unforeseeable events and developments could cause actual results to differ materially from those anticipated. Examples include: changes in the economic and legal environment, the outcome of legal disputes, exchange rate fluctuations, unexpected market behavior on the part of our competitors, negative publicity, and the departure of members of management. The forward-looking statements are pure assumptions, made on the basis of information that is currently available.

This Annual Report is available in English and German. The original German version is binding.

Imprint

Publisher:

Komax Holding AG, Dierikon

Concept, design, and realization:

NeidhartSchön AG, Zurich

Christoph Stalder, Zurich

Daniel Allemann, Zurich

Photography of the Board of Directors and
Executive Committee:

Pius Amrein, Rothenburg



The Komax Group celebrates its 50-year anniversary in 2025. Anecdotes, videos, and images from the last five decades can be found at www.komaxgroup.com/50-years-komax.

Komax Holding AG

Industriestrasse 6
6036 Dierikon
Switzerland

Phone +41 41 455 04 55
komaxgroup.com