

**komax**

# 2025 HALF-YEAR RESULTS

12. August 2025

**komax**

 adaptronic

 **HOSVER**  
TECHNOLOGY

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# AGENDA

1. **First half of 2025 at a glance**
2. Financial reporting
3. Priority areas and outlook for 2025
4. Questions and answers

# First half of 2025 at a glance

Challenging market situation, consistent cost reductions

## **Geopolitical uncertainties strongly affecting the automotive sector**

- Order intake slightly higher than in previous year's period
- US tariff policy weakens customers' willingness to invest further since April
- Positive development of the industrial and infrastructure markets

## **Positive EBIT despite decline in revenues and currency effects**

- Further structural adjustments and cost-cutting measures implemented
- Cost base reduced by CHF 6 million in the first half of 2025

## **Further progress on the Chinese market**

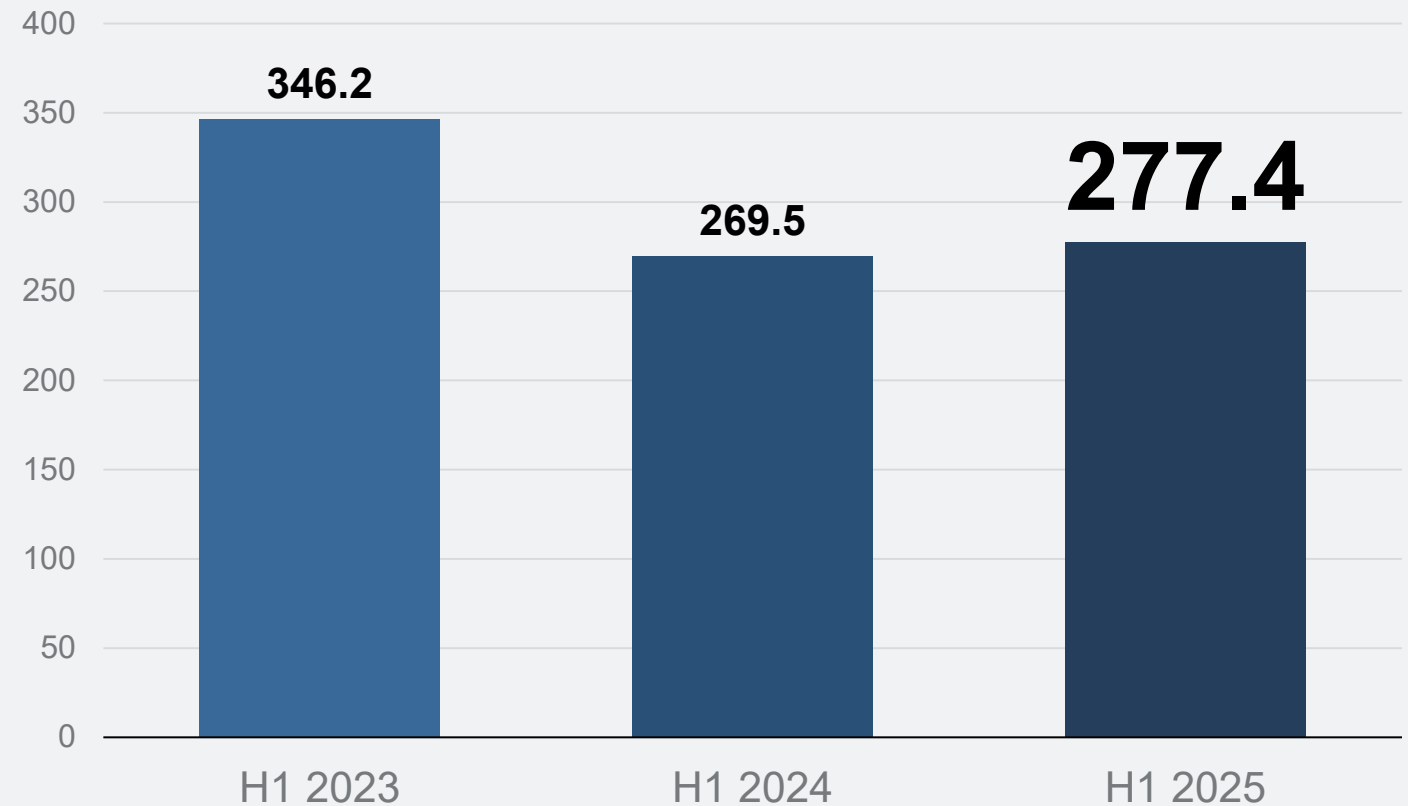
- Successful localization of a fully automated twisting machine at the Tianjin site
- Launch of a new machine for processing data wires, manufactured in China

# Order intake slightly improved

Subdued willingness to invest due to geopolitical factors

- Order intake increased by 2.9%
- Different regional development
  - High volatility in Europe, North America, and China
  - Strong investment activity in North Africa and India
- Declining willingness to invest from April onwards due to US tariff policy

Order intake in CHF million

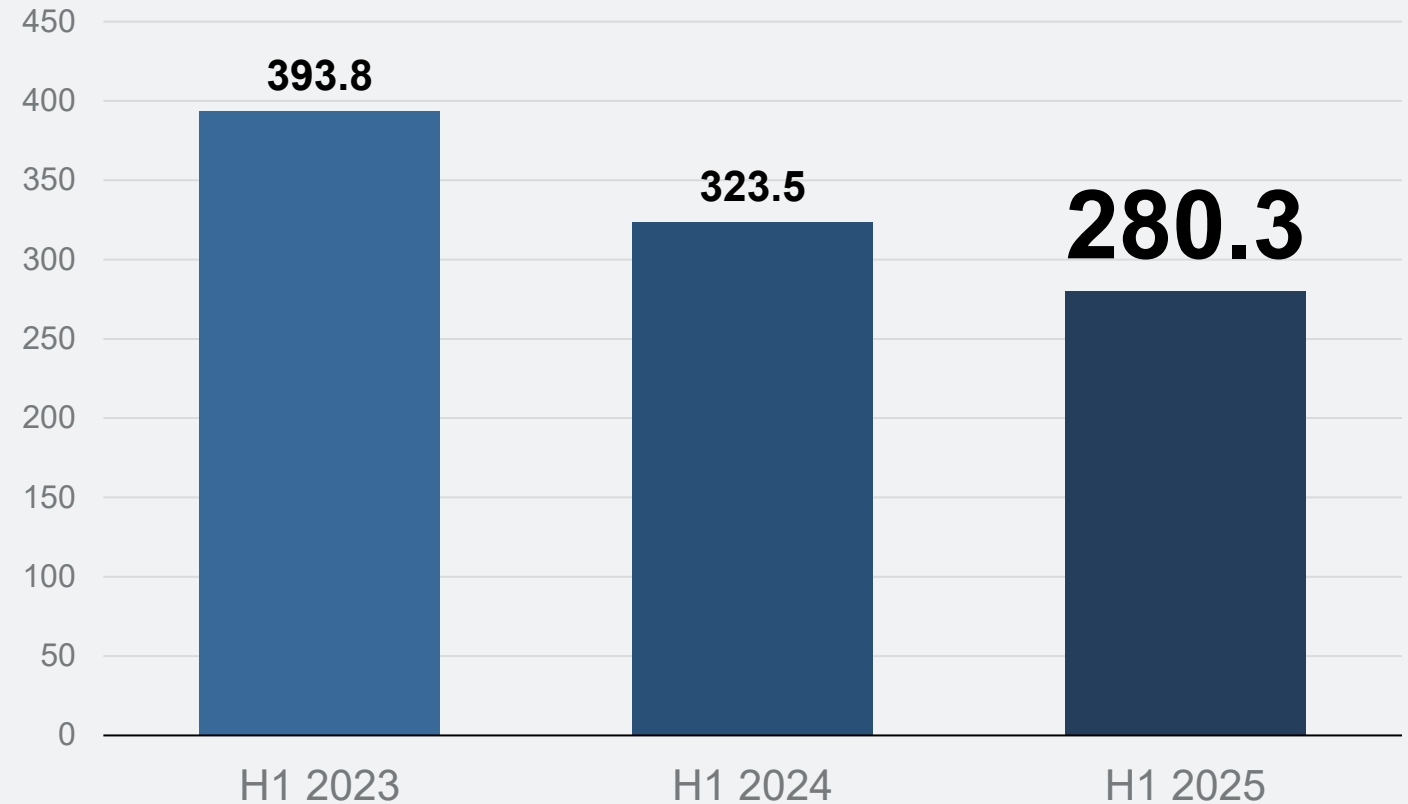


# Significant decline in revenues

Sluggish automotive industry, growth in industrial and infrastructure markets

- Decline in revenues (–13.3%) particularly due to the lack of volume business in the automotive industry
- Factors behind development of revenues
  - Organic development: –13.2%
  - Acquisition-related growth: 3.0%
  - Foreign currency impact: –3.1%
- Order backlog fell to CHF 160.2 million due to lower foreign exchange rates and the market situation (end of 2024: CHF 177.1 million)

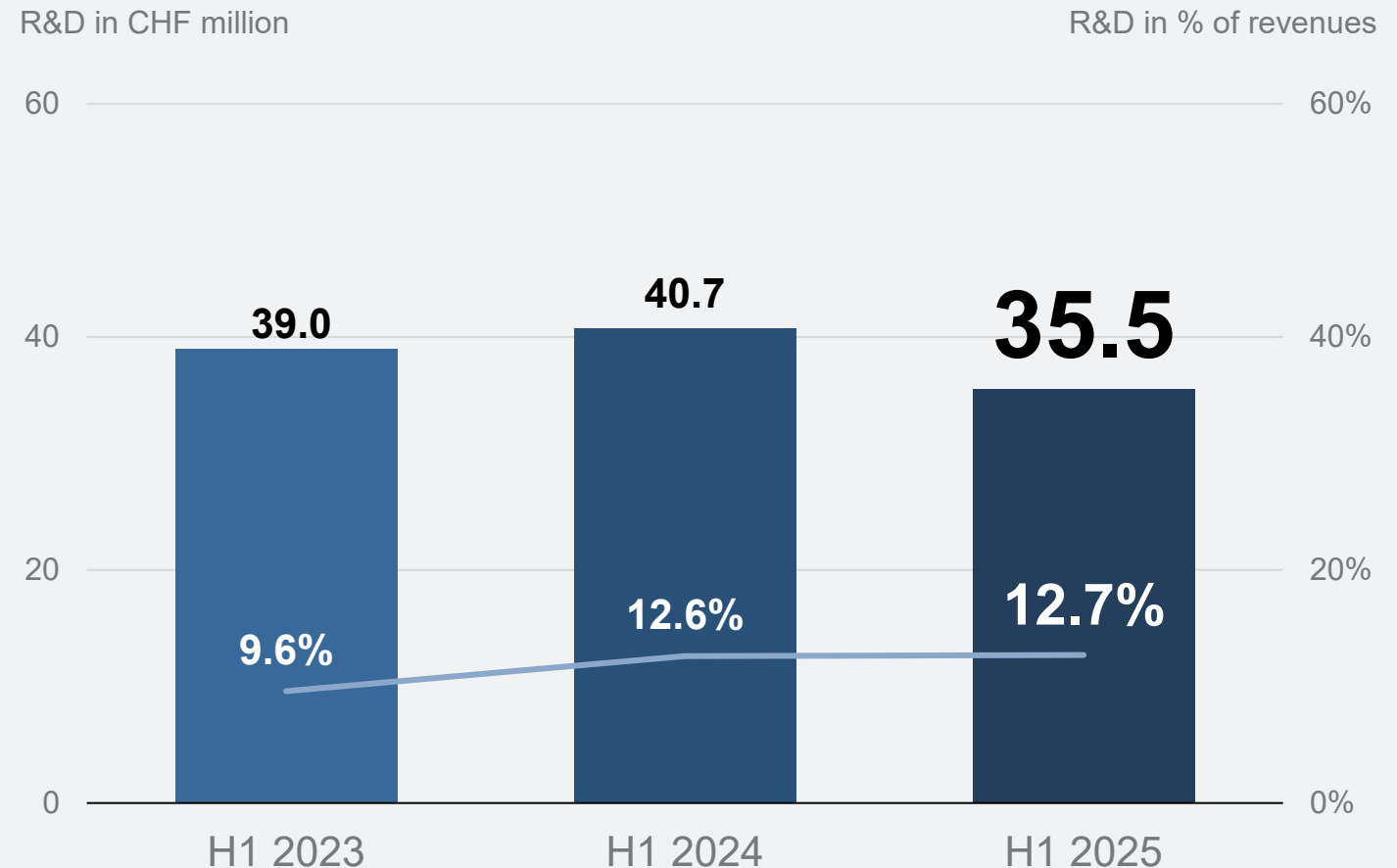
Revenues in CHF million



# Innovative strength – the key to success

Over 700 employees worldwide in research and development (R&D) and engineering

- Lower revenues level led to a slightly higher R&D ratio of 12.7%
- Planned annual R&D expenditure remains at 8–9%
- Bundling of expertise and optimization of the product portfolio is progressing
- Composition of R&D expenditure
  - Internal development services  
CHF 31.9 million (1H 2024: CHF 36.4 million)
  - Third-party services  
CHF 3.6 million (1H 2024: CHF 4.3 million)



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# Negative foreign currency impact

Devaluation of local currencies against the Swiss franc

## Foreign exchange rates

Currency	Rate as at 30.06.2025	Average rate H1 2025	Rate as at 30.06.2024	Average rate H1 2024
EUR	0.950	0.950	0.970	0.970
USD	0.810	0.890	0.910	0.890
CNY	0.113	0.122	0.125	0.124

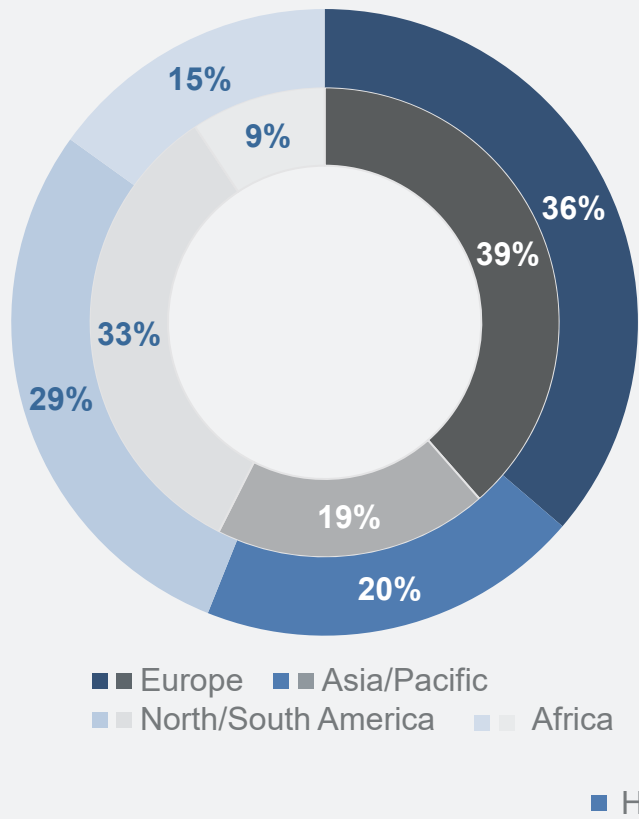
## Foreign currency impact

Year	Revenues	Gross margin	EBIT margin
H1 2025	–3.1%	–2.6%pts	–2.2%pts
H1 2024	–2.3%	–1.6%pts	–0.6%pts

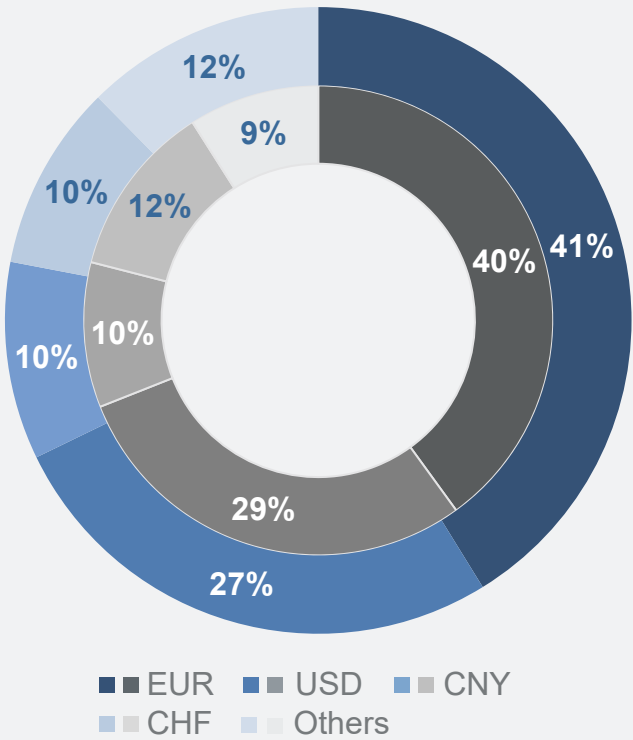
# Development of revenues

Decline in Europe, North/South America, and Asia; growth in Africa

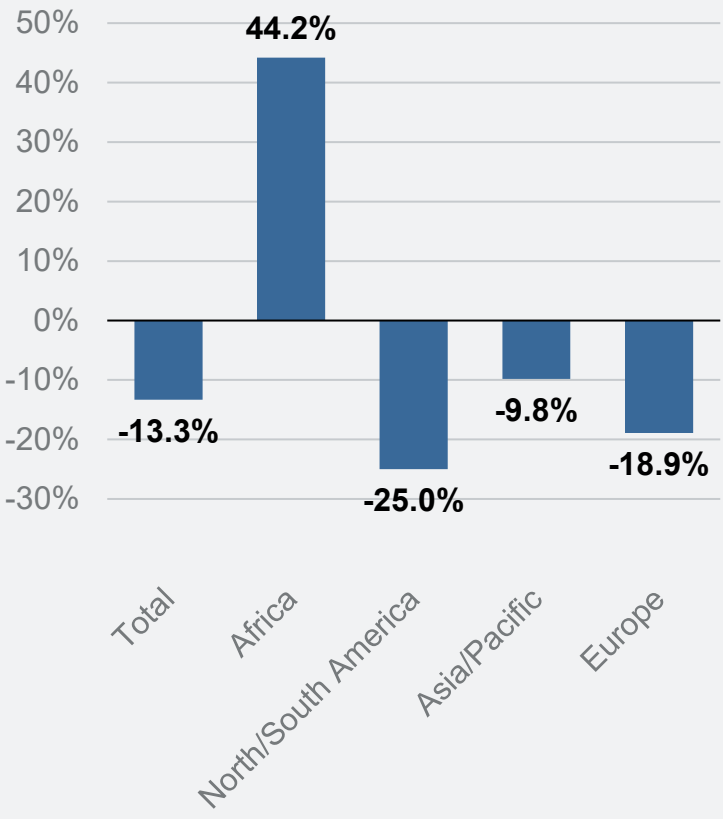
Revenues by region  
first half of 2025 and 2024



Revenues by currency  
first half of 2025 and 2024



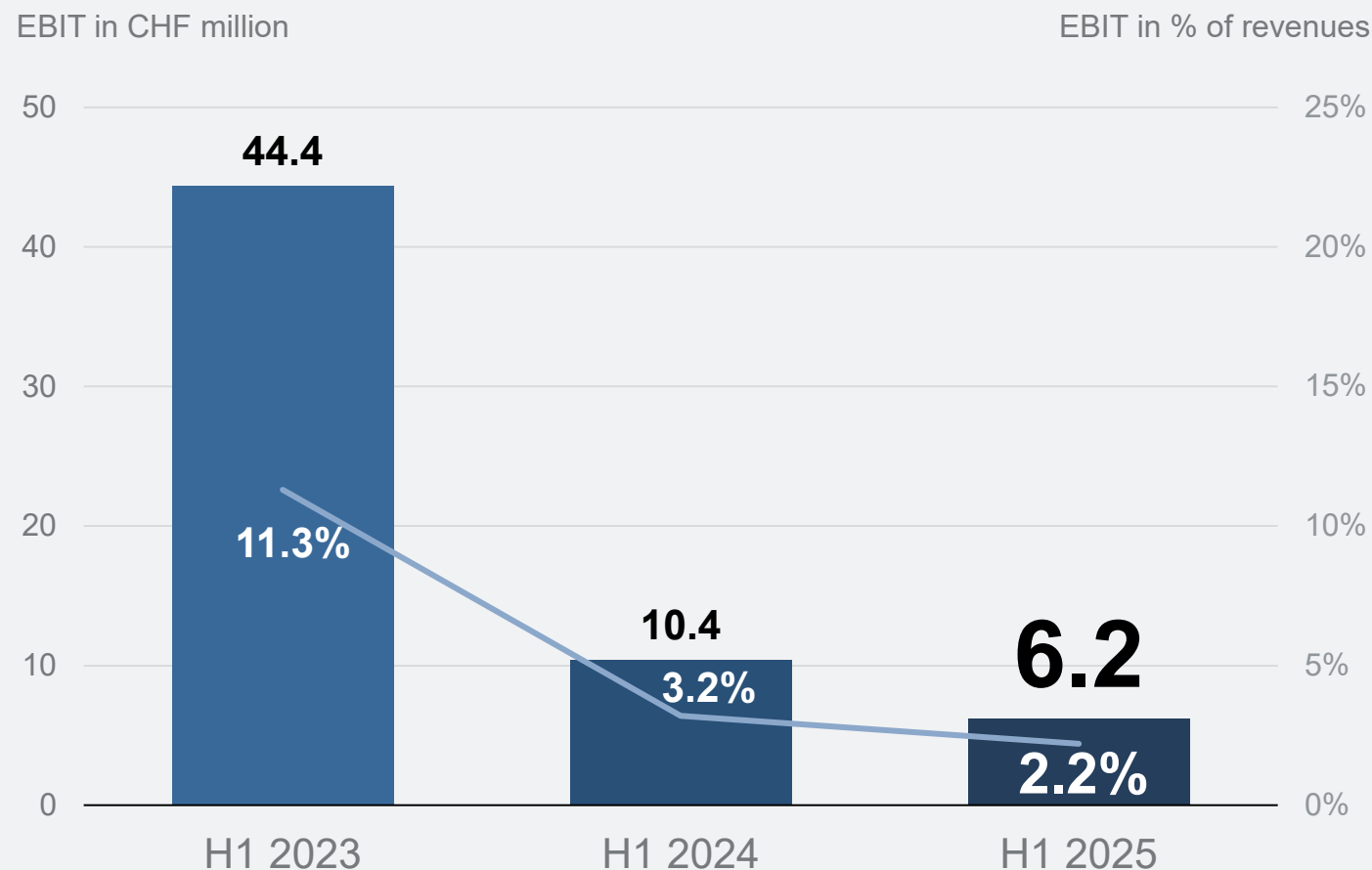
Revenues by region  
Change from first half of 2024



# Positive EBIT despite decline in revenues

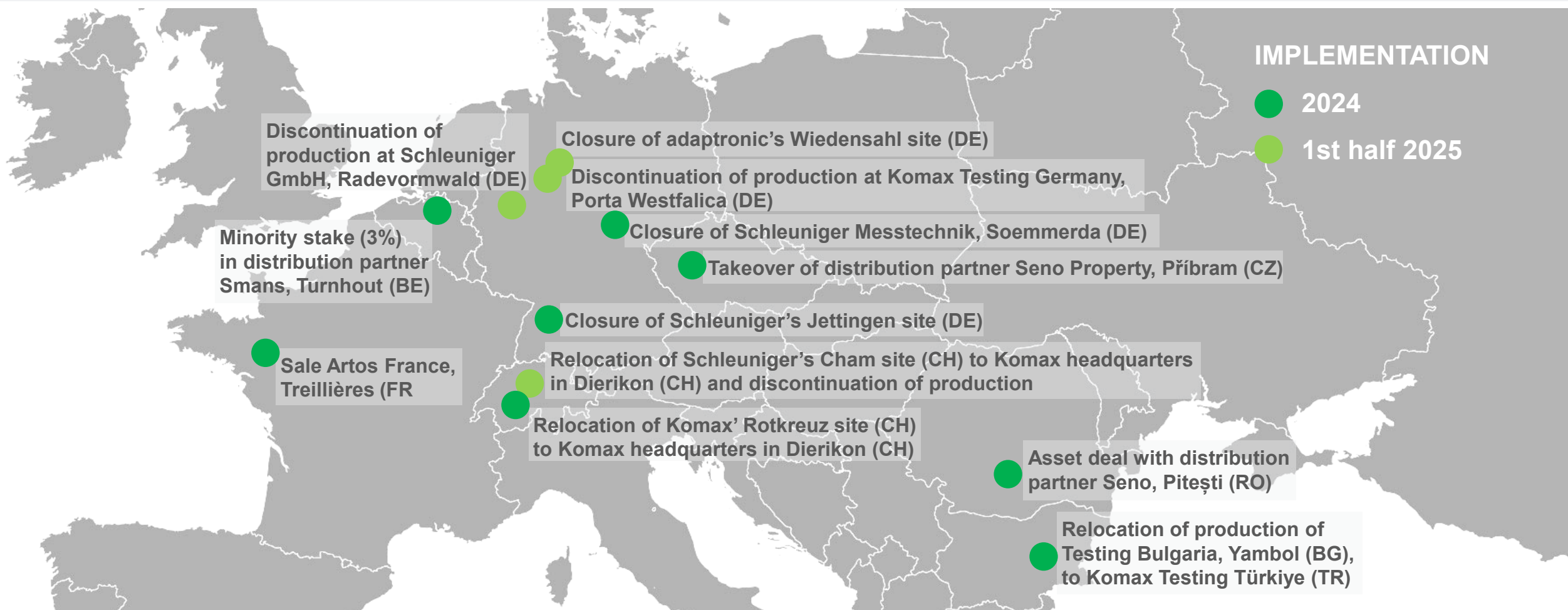
Structural adjustments and cost-cutting measures are showing results

- High gross margin of 68.1% (H1 2024: 63.4%)
- Despite a decline in revenues of CHF 43.2 million and negative currency effects of 2.2 percentage points on the EBIT margin, EBIT fell by only CHF 4.2 million
- EBIT of CHF 6.2 million includes restructuring costs of CHF 1.5 million
- Intensified cost-cutting measures led to savings of CHF 6 million – twice as much as originally forecasted for the full year 2025



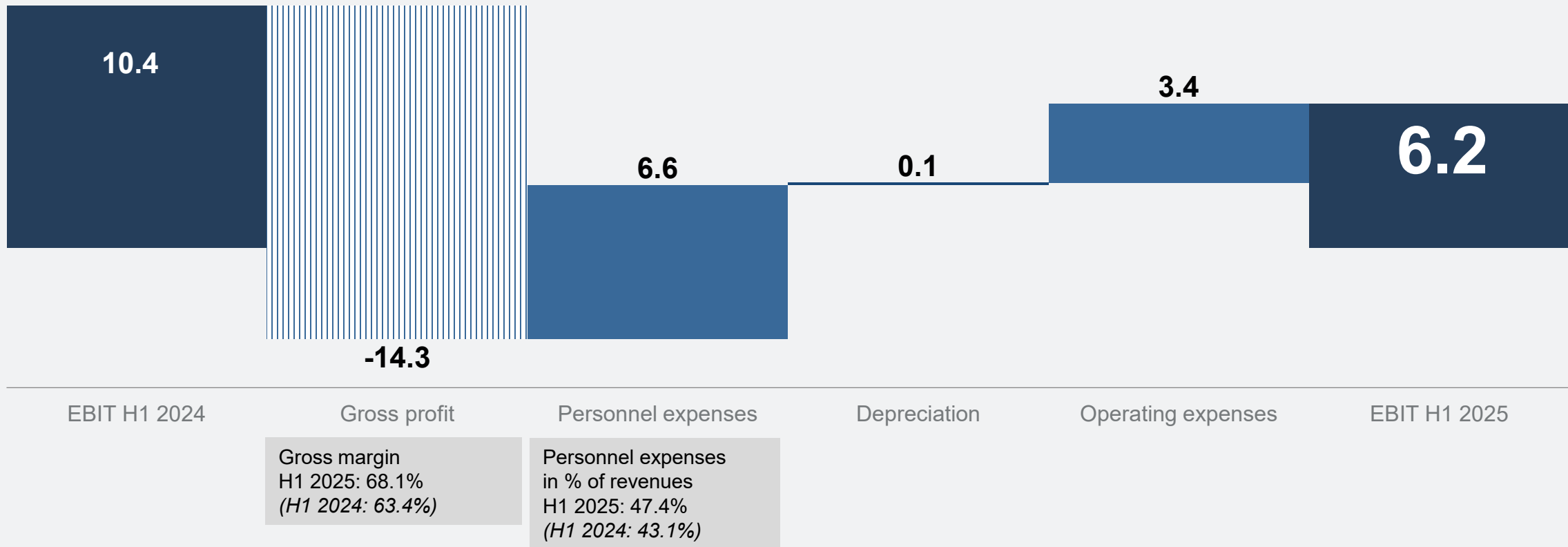
# Many structural adjustments completed in Europe

Group-wide cost savings of around CHF 25 million from 2026, reduction of 200 jobs



# High gross margin and cost savings largely compensate for decline in revenues

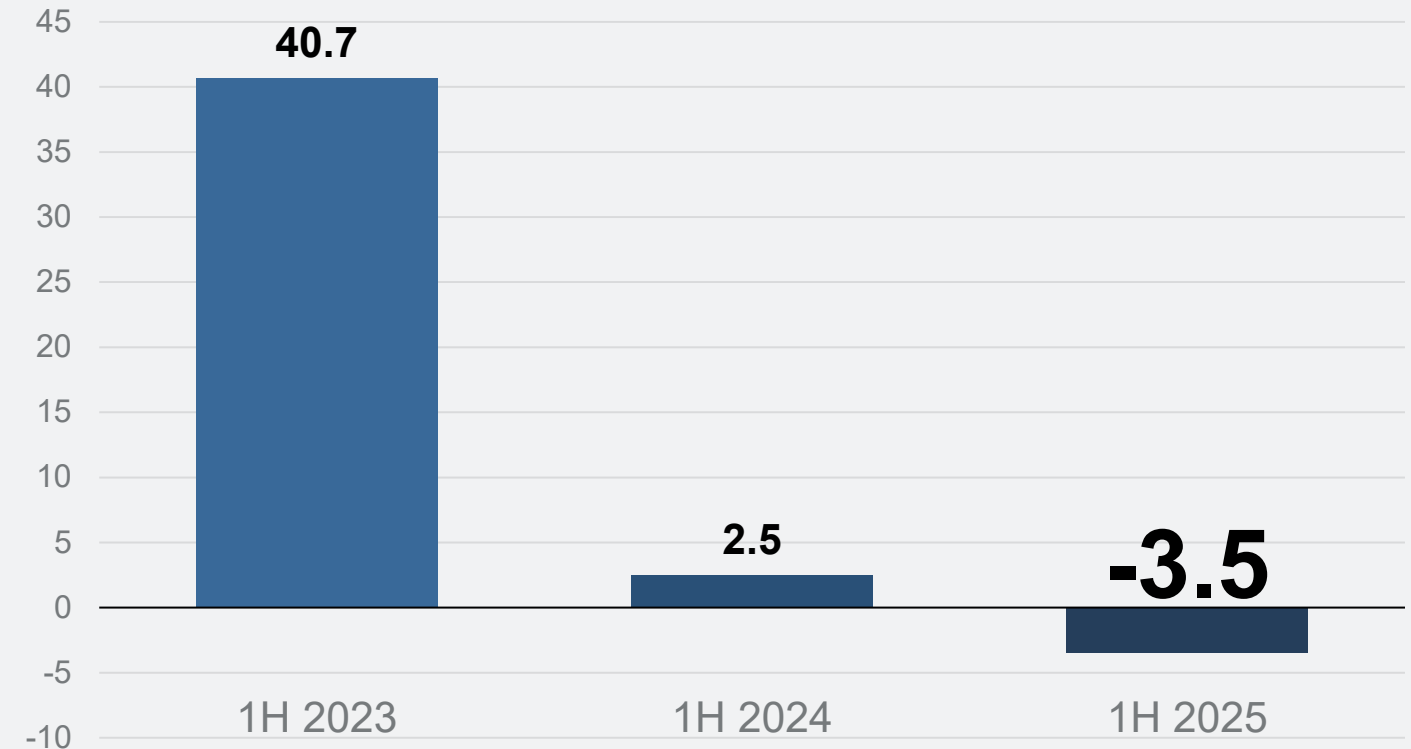
in CHF million



# Group earnings after taxes (EAT)

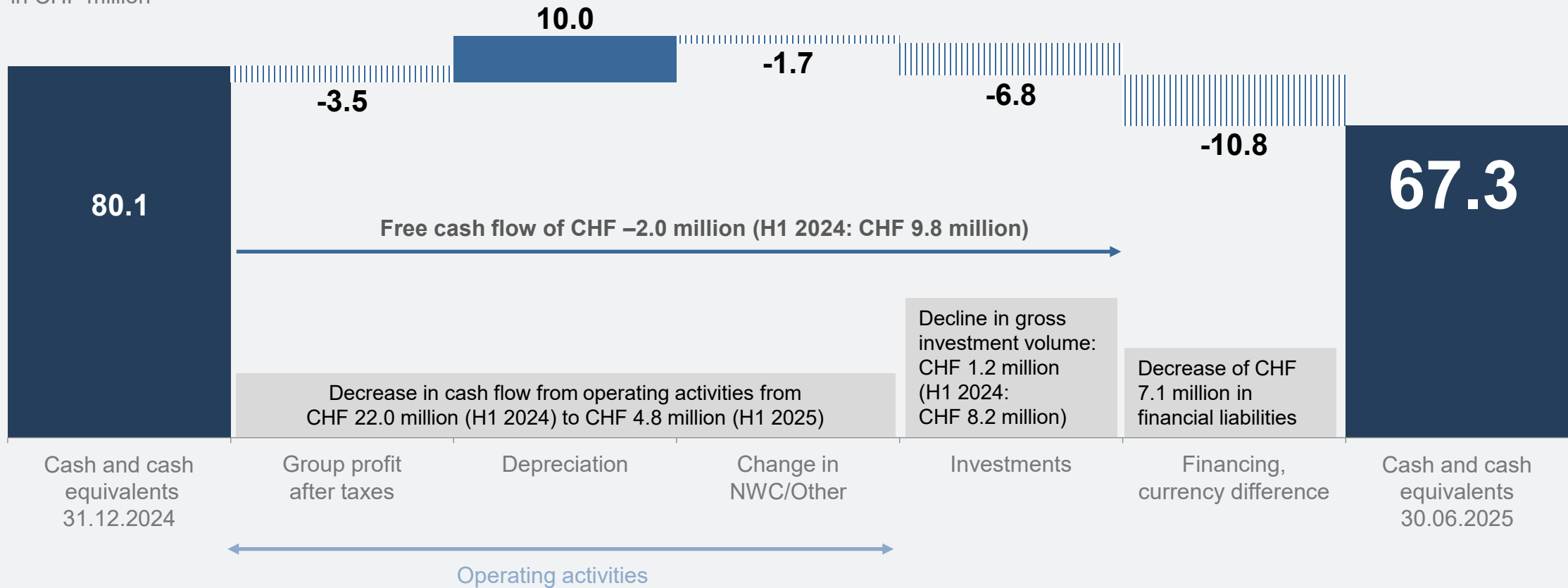
- Financial result declined by CHF 1.4 million compared with previous year's period
- Income taxes of CHF 5.6 million (H1 2024: CHF 5.2 million) – loss carryforwards are not capitalized
- Tax rate expected in the medium term: around 20%
- Basic earnings per share: CHF –0.68 (H1 2024: CHF 0.49)

EAT in CHF million



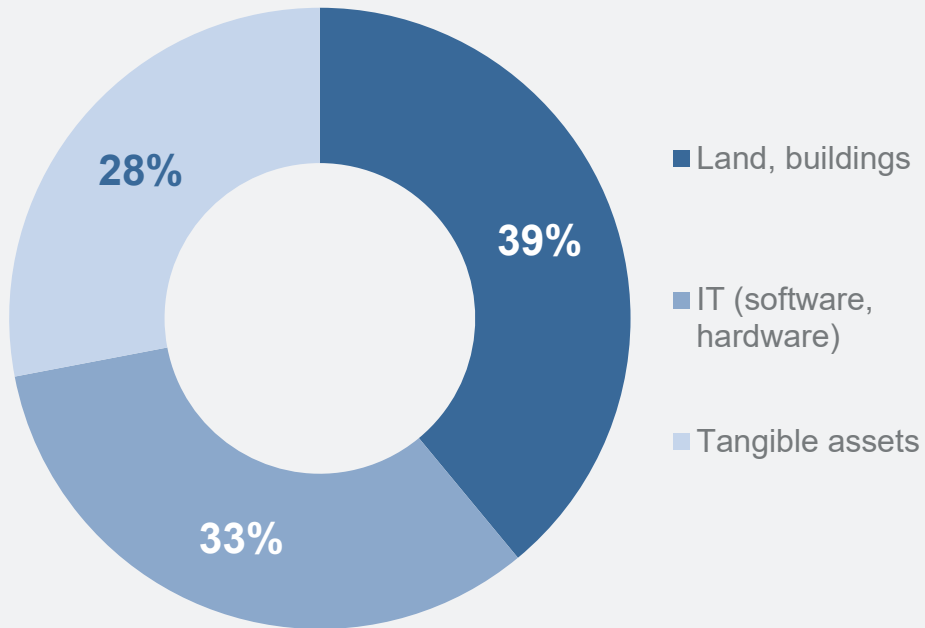
# Free cash flow slightly negative

in CHF million



# Gross investment volume

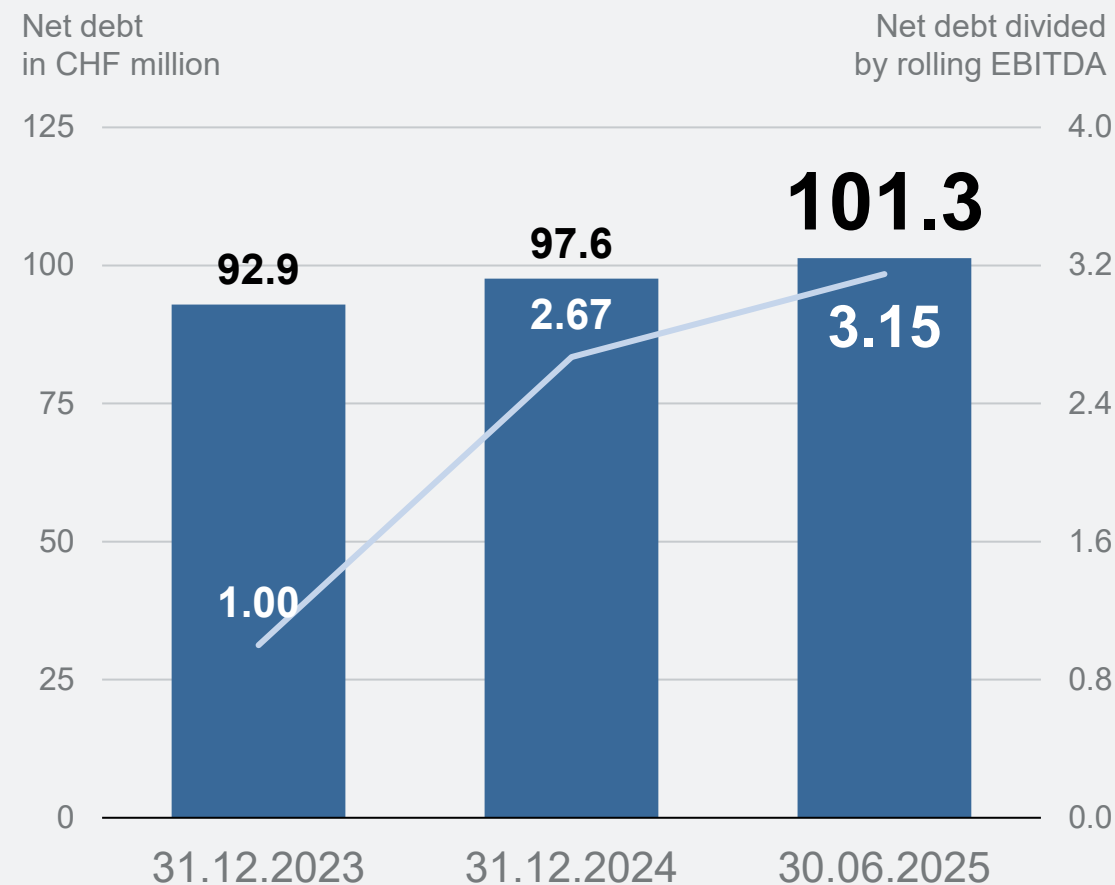
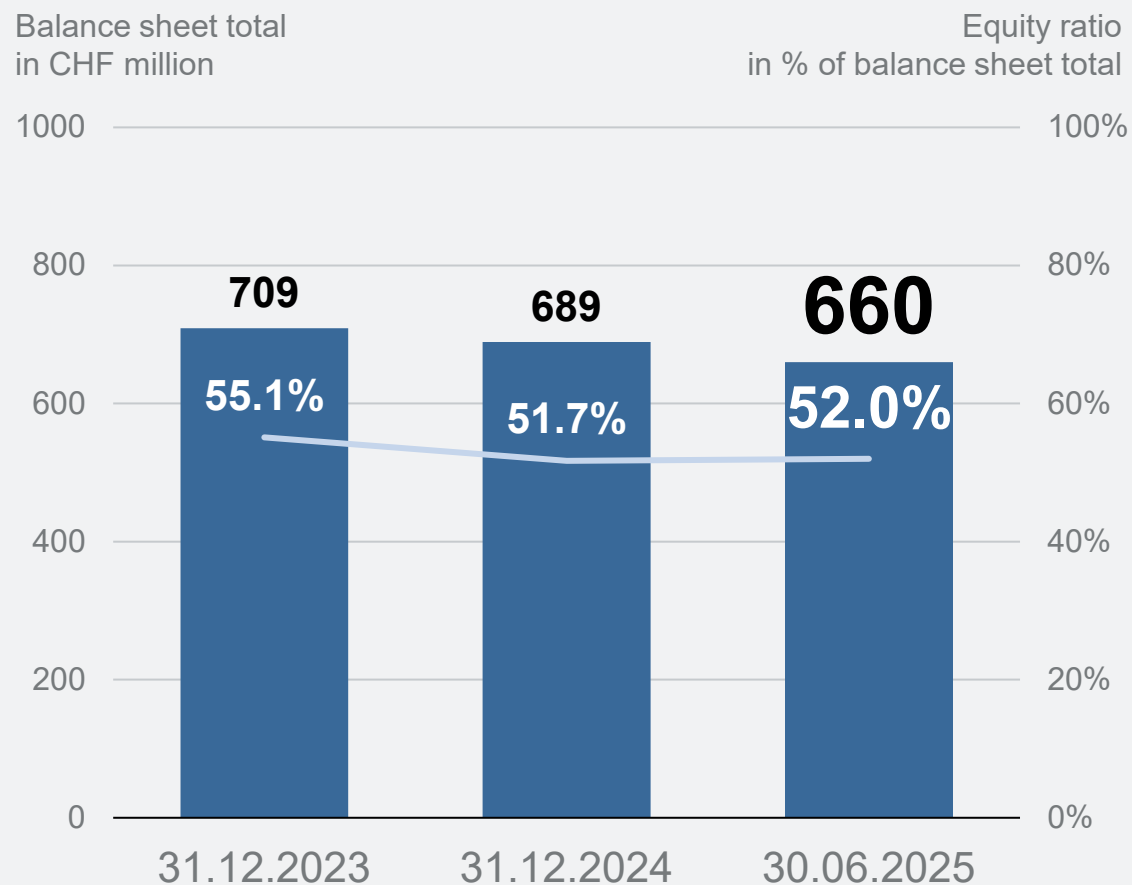
## Gross investments



- Gross investment: CHF 7.0 million (H1 2024: CHF 8.2 million)
  - Tangible assets: CHF 4.7 million (H1 2024: CHF 6.1 million)
  - Intangible assets: CHF 2.3 million (H1 2024: CHF 2.0 million)
- Investments in buildings of CHF 2.7 million (H1 2024: CHF 3.8 million)
- Planned investment volume going forward (excl. acquisition and sale of companies): around 3% of annual revenues

# Financial foundation remains solid

Equity ratio consistently above 50%



# AGENDA

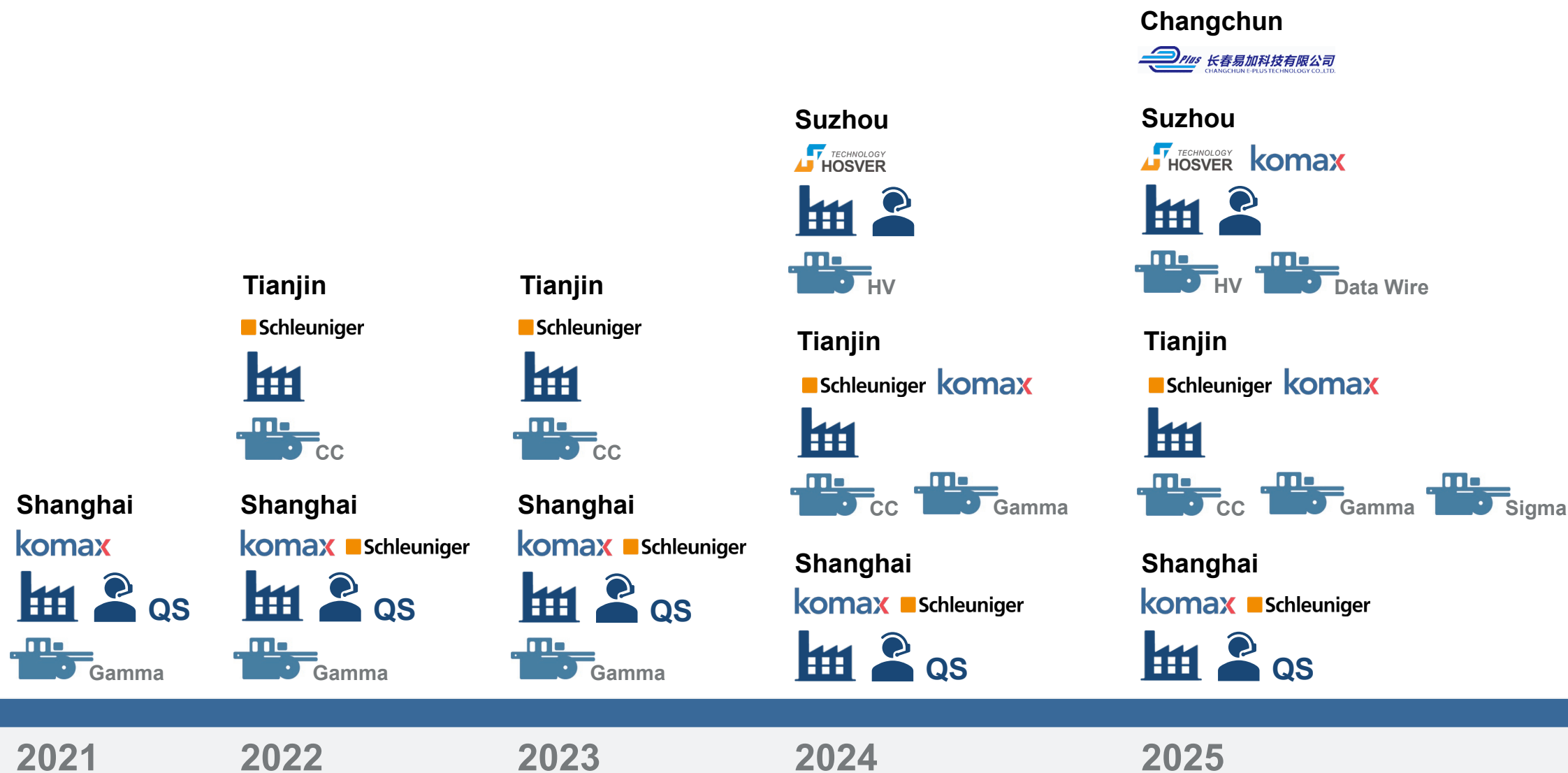
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# Challenging tariff situation

**TARIFFS**

- Komax Group has the strongest global presence (including locations in the US)
- There are no significant competitors from the US
- Tariffs of 10% were passed on to customers
- Full passing on of the 39% tariff is not possible
- Based on current revenues, the Komax Group delivers goods worth around CHF 40 million annually from Switzerland to the US
- Indirect impacts (e.g., changes in investment behavior) are currently uncertain

# China strategy: implementation rapidly proceeding



# Strengthening of Tianjin site

Successful product localization



- Localization of fully automatic twisting machines for the Chinese market
- New machine launched at productronica in Shanghai in March and already sold several times



- New, larger building rented in Tianjin and moved into in June to cope with expected growth in China

# Hosver

Leading manufacturer of machines for processing high-voltage cables in China



- Launch of a new machine for processing data wires at productronica in Shanghai in March 2025
- Increase in stake in Hosver from 56% to 67% in August 2025

# E-Plus

Develops and sells the most commonly used manufacturing execution system (MES) for wire harness production in China



- Distribution agreement with E-Plus since July 2025 – exclusive sale of the E-Plus product portfolio outside China
- 5% stake in E-Plus since the end of 2024

# Consistent strategy implementation outside China as well

- ✓ Growth of service business
- ✓ Growth in the infrastructure, industrial, and transportation markets
- ✓ Cost base reduction



## **Megatrend electrification**

Wherever electricity is used,  
wires are required, and  
wherever wires are installed,  
areas of application arise  
for the Komax Group.

# Priority areas in second half of 2025

Maintain high flexibility to master challenging market situation

Implementation of structural adjustments and job reductions (200 jobs)

Unchanged focus on cost efficiency – savings of CHF 25 million starting in 2026

Further strengthening of market position in China

Launch of innovative new products at productronica in Munich in November

# Outlook and new mid-term targets

Strong foundation for profitable growth

## Outlook

In the 2025 financial year, the Komax Group expects revenues of around CHF 580 million and a slightly positive EBIT (before restructuring expenses of CHF 7.5 million).

## New mid-term targets

Thanks to the significant cost savings, the Komax Group laid the foundation for targeting **a double-digit EBIT margin starting in 2027**. In addition, the Komax Group assumes **average annual market growth of around 6% and plans to grow faster than the market**. The Komax Group continues to be convinced of the growth potential in this market and of the company and is even more focused on sustainable high profitability. This target replaces the previous mid-term targets for 2030.

# Next financial communication

## Financial calendar

Preliminary information on 2025 financial year	20 January 2026
Annual media and analyst conference on the 2025 financial results	10 March 2026
Annual General Meeting	9 April 2026
Half-year results 2026	13 August 2026

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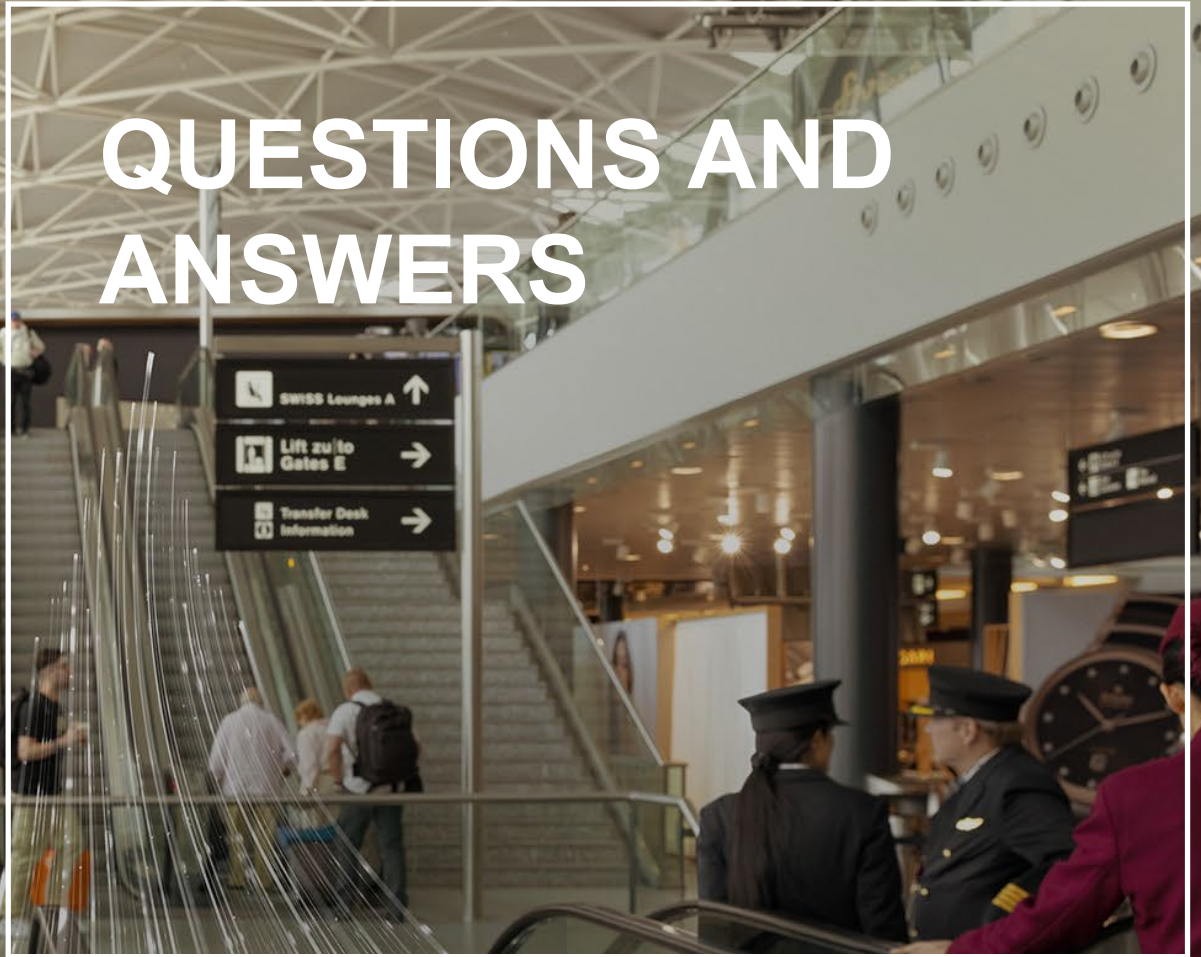
[komaxgroup.com](https://www.komaxgroup.com)

# Note on forward-looking statements

This presentation 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 competitors, negative publicity, and the departure of management-level employees. The forward-looking statements are pure assumptions, made on the basis of information that is currently available.

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# QUESTIONS AND ANSWERS



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