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Media release

Ad hoc announcement pursuant to Art. 53 LR

2025 half-year results of the Komax Group

Focus on sustainable profitability: Komax Group reduces costs considerably

The first half of 2025 was characterized by significant challenges in various regions and high volatility, which intensified further from April onward due to US tariff policy. The markets in the industry and infrastructure sectors continued to develop positively. This resulted in a slightly higher order intake (+2.9%) of CHF 277.4 million compared with the same period last year (H1 2024: CHF 269.5 million). Revenue decreased by 13.3% to CHF 280.3 million (H1 2024: CHF 323.5 million), as the previous year started with a higher order backlog. As a result of consistent cost reduction and a high gross margin of 68.1% (H1 2024: 63.4%), a positive operating result (EBIT) of CHF 6.2 million (H1 2024: 10.4 million) was achieved, which corresponds to an EBIT margin of 2.2% (H1 2024: 3.2%). The Komax Group achieved savings of CHF 6 million in the first half of 2025. Through additional structural adjustments in the second half of the year, it will reduce its cost base by a total of around CHF 25 million. With these measures, the Group is creating the necessary conditions to enable it to aim for a double-digit EBIT margin again from 2027.

The Komax Group's markets remained very challenging in the first half of 2025. Particularly in Europe and North America, but also in China, these markets were exceptionally volatile due to various geopolitical factors. This resulted in a noticeable decline in customers' willingness to invest. "In the first few months of the year, business was within the range of the second half of 2024. Very positive developments in India and a slight recovery in some European countries contributed to this. However, from April onwards, US tariff policy exacerbated existing uncertainties and caused customers in the European automotive industry, as well as in other regions, to remain cautious," says Matijas Meyer, CEO Komax Group. "The industrial and infrastructure markets, on the other hand, performed well and recorded slight growth," Matijas Meyer continues.

Under these conditions, the Komax Group achieved a slightly higher order intake (+2.9%) of CHF 277.4 million in the first half of 2025 than in the previous year's period (H1 2024: CHF 269.5 million). However, this figure was below the CHF 307.7 million obtained in the second half of 2024. The book-to-bill ratio was 0.99.

Significant decline in revenues in North/South America

Due to factors such as lower foreign exchange rates and ongoing market uncertainty, the order backlog declined to CHF 160.2 million as of 30 June 2025 (end of 2024: CHF 177.1 million). Revenues decreased by 13.3% to CHF 280.3 million (H1 2024: CHF 323.5 million). The organic decline in revenues was 13.2%, while acquisition-related growth was positive at 3.0%. One reason for this is the volume business in the automotive industry, which is still weak. In addition, there was a negative foreign currency impact of 3.1%, with US tariff policy resulting in the continued devaluation of local currencies against the Swiss franc, among other things.

Regionally, there were significant revenue declines in Europe (–18.9%), North/South America (–25.0%), and Asia/Pacific (–9.8%); however, individual countries saw very different developments within these regions. Africa, on the other hand, showed very strong growth of 44.2%. “The shift in wire harness production from Eastern Europe to North Africa, where labor costs are lower, continued. In addition to the proven production sites in Morocco and Tunisia, investments are increasingly being made in new plants in Egypt and Algeria,” states Matijas Meyer.

Consequently, Europe’s share of revenues fell from 38.6% to 36.1%. North/South America also recorded a decline to 28.7% (H1 2024: 33.2%). The share of revenues in Asia rose slightly to 19.7% (H1 2024: 18.9%), while Africa’s share increased to 15.5% with a very good project situation (H1 2024: 9.3%).

Further structural adjustments
After the Komax Group resolutely responded to the challenging market situation in 2024 and implemented far-reaching measures for structural adjustments and sustainable cost reduction, further measures were initiated in the first half of 2025 to leverage additional synergies and further lower the cost base. In the first quarter of 2025, Schleuniger’s production site in Cham was relocated to the headquarters in Dierikon. At the same time, the previous product portfolio of the Schleuniger site was discontinued, i.e., complex systems for processing high-voltage cables as well as data wires. In Germany, production of Schleuniger CrimpCenters, which were previously manufactured in Radevormwald, was also discontinued, with this range being replaced by comparable Komax crimp-to-crimp machines from Dierikon. Further duplications were reduced, and the “Best of” strategy continued within the combination of Komax and Schleuniger.

Sustainable cost savings of around CHF 25 million
The structural adjustments implemented since 2024 have so far resulted in personnel reduction of around 250 employees – mainly in Europe. At the same time, the acquisition of the Chinese company Hosver and other measures to strengthen market position in Asia brought around 200 employees to the Komax Group. In the second half of 2025, further structural adjustments will be made at numerous locations worldwide, some of which will be accompanied by active staff reductions. Including retirements and the decision not to replace natural departures, there is likely to be a further reduction of around 200 jobs by the end of the first quarter of 2026.

“We had originally expected that the measures initiated in 2024 would reduce the cost base by CHF 3 million starting in 2025 and by CHF 10 million starting in 2026. However, as we had further intensified these cost-cutting measures by additional initiatives, we achieved savings of CHF 6 million by the first half of 2025,” explains Christian Mäder, CFO Komax Group. “As a result, it can be assumed that the optimizations already implemented in the past 18 months, as well as the optimizations to follow in the second half of the year, will reduce the annual cost base by around CHF 25 million in total starting in 2026 compared to the 2024 financial year.”

Positive EBIT despite revenues decline and currency effects
As a result of consistent cost reductions and a high gross margin of 68.1% (H1 2024: 63.4%), which was supported by a higher service share, the Komax Group achieved a positive operating result (EBIT) of CHF 6.2 million in the first half of 2025 (H1 2024: 10.4 million). This corresponds to an EBIT margin of 2.2% (H1 2024: 3.2%). Despite a decline in revenues of CHF

43.2 million and negative currency effects on the EBIT margin of 2.2 percentage points, EBIT only fell by CHF 4.2 million. This result includes restructuring expenses of CHF 1.5 million. Group earnings after taxes (EAT) were CHF –3.5 million (H1 2024: CHF 2.5 million).

Further progress on the Chinese market
"We have implemented various measures to further strengthen our market position in China. One significant contribution was the localization of a fully automatic twisting machine at the Tianjin site. This new model from the Sigma series was presented at productronica in Shanghai in March, and has already been sold multiple times," says Matijas Meyer. In order to produce these machines, which are designed for the Asian market, and to meet the expected growth in China, a new, significantly larger building was opened in Tianjin starting in June. Another important element of this China strategy is the increase in the Group's holding in Hosver, the leading manufacturer of machines for processing high-voltage cables in China, from 56% to 67% in August 2025. In addition, the Komax Group concluded a distribution agreement with E-Plus in July, in which it holds a 5% stake. E-Plus develops and sells the most commonly used manufacturing execution system (MES) for wire harness production in China. In the future, the Komax Group will sell the E-Plus product portfolio exclusively outside China.

Stable financial foundation
As of 30 June 2025, the Komax Group had shareholders' equity of CHF 343.1 million (31 December 2024: CHF 356.6 million) with an equity ratio of 52.0% (31 December 2024: 51.7%). Free cash flow was negative at CHF 2.0 million due to the negative result (EAT) (H1 2024: CHF 9.8 million). Despite a slightly higher net debt of CHF 101.3 million (31 December 2024: CHF 97.6 million), the Komax Group has a stable financial basis.

Outlook and mid-term targets
Ongoing trends in automation and electrification are bringing appealing opportunities for sustainable growth to the Komax Group. In order to make use of this potential once geopolitical uncertainties abate and customers are more willing to invest again, the Komax Group is pushing ahead with the implementation of its strategy. Besides the continuous strengthening of its market position in China, the Group has expanded its service business since the beginning of 2024, increased revenues in the infrastructure, industry, and transportation areas, and sustainably reduced costs.

This has laid the foundation for targeting a double-digit EBIT margin starting in 2027. In addition, the Komax Group assumes an 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.

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).

Key figures of the Komax Group

in TCHF	First half 2025	First half 2024	+/– in %
Order intake	277,443	269,544	2.9
Revenues	280,314	323,491	–13.3
EBITDA	16,162	20,472	–21.1
in % of revenues	5.8	6.3	
Operating result (EBIT)	6,192	10,445	–40.7
in % of revenues	2.2	3.2	
Group earnings after taxes (EAT)	–3,510	2,516	n. s.
in % of revenues	–1.3	0.8	
Free cash flow	–1,990	9,753	n. s.
Research and development	35,521	40,654	–12.6
in % of revenues	12.7	12.6	

	30.06.2025	31.12.2024	+/– in %
Total assets	659,745	689,408	–4.3
Shareholders' equity[1]	343,134	356,611	–3.8
in % of total assets	52.0	51.7	
Net debt	–101,287	–97,592	3.8

Headcount (Number)	3,421	3,496	–2.1

[1] Total shareholders' equity.

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

The 2025 half-year report can be found at www.komaxgroup.com.

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Komax is a globally active technology company that focuses on markets in the automation sector. As a leading 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.

The Komax Group employs around 3400 people worldwide and provides sales and service support via subsidiaries and independent agents in more than 60 countries.

The Komax Group is celebrating its 50th anniversary in 2025. Anecdotes, videos and images from the last five decades are available at **www.komaxgroup.com/50-years-komax**.

Komax Stories
Topics and insights from the world of automated wire processing: **www.komaxgroup.com/en/stories**