

Dierikon, 10 March 2026

## Media release

*Ad hoc announcement pursuant to Art. 53 LR*

2025 annual financial statements of the Komax Group

## **Komax Group significantly reduces costs and achieves positive operating result**

**In 2025, the Komax Group implemented a comprehensive package of measures in a challenging, volatile environment and adapted its structures to the changed market situation. This will reduce its cost base by CHF 25 million from 2026. Due to ongoing geopolitical tensions, customer willingness to invest remained subdued in 2025, resulting in a slight reduction (–2.1%) in the order intake. It was CHF 10.1 million higher in the second half of 2025 than in the first half-year. Revenues declined by 7.9% to CHF 580.9 million, mainly due to the weak automotive market. Despite reduced revenues, significant negative currency effects, restructuring costs, and the US tariff policy, the savings achieved in 2025 enabled a positive operating result (EBIT) of CHF 6.8 million, with an EBIT margin of 1.2%. In 2025, the Komax Group consistently drove forward its transformation process. With this, it successfully completed the activities related to the combination with Schleuniger and strengthened its market position in China. This puts the Komax Group in an ideal position to take advantage of the growth opportunities that arise.**

Ongoing geopolitical tensions negatively impacted the Komax Group's market environment, noticeably reducing customers' willingness to invest. "Investment activity remained subdued, particularly in the European automotive industry. US tariff policy further increased uncertainty with our customers, leading to delayed investment decisions in various markets and regions," says Matijas Meyer, CEO Komax Group. Overall, this resulted in a 2.1% reduction in the order intake to CHF 565.0 million (2024: CHF 577.2 million). In the second half of 2025, order intake was CHF 10.1 million higher than the first half-year.

### **Varied revenue trends**

Revenues reached CHF 580.9 million (2024: CHF 630.5 million), a decrease of 7.9%. Acquisition-driven growth was 1.5%, while there was an organic decline of 6.0%. The foreign currency effect was significantly negative at –3.4%, i.e., CHF –21.4 million. "The decline in revenues was primarily due to the Automotive market segment. We could expand the service business in 2025, and made vital progress in the industrial, infrastructure, and transportation markets. For example, we achieved a revenue increase of over 10% in Aerospace & Railway and gained a variety of orders related to the building of data centers," explains Matijas Meyer. "With this, we managed to further reduce our dependence on the automotive industry". Its share of revenues fell to 62.0% (2024: 64.1%).

There were major regional differences in revenue development: While the weak automotive industry in Europe led to a 19.4% decline, Africa saw significant growth of 51.8% due to the increasing relocation of wire harness production from Eastern Europe to North Africa. Low labor costs are encouraging customers to invest in established production sites in Morocco and Tunisia, and – increasingly – new factories in Egypt and Algeria. The North/South America

region reported a 15.2% revenue decline compared to the previous year, while revenues fell only slightly by 3.7% in Asia/Pacific.

### **Structural adjustments reduce costs by CHF 25 million**

"Since 2024, we have implemented a comprehensive package of measures to streamline structures and sustainably reduce costs. We reduced the number of engineering and production sites by 20%, from 30 to 24," says Christian Mäder, CFO Komax Group. Six locations in Europe and one in Japan were abandoned, while an additional location in China was added through the acquisition of Hosver. Further measures are currently being implemented, meaning that production at the sites in Hungary and Mexico will also be discontinued in the course of 2026. The adjustments will not impact the product portfolio, as the existing locations will compensate for the closures. "With the consistent implementation of the planned measures, we were able to significantly reduce our cost base. From 2026, this base will be CHF 25 million below the 2024 level," reports Christian Mäder. This was also associated with a reduction of around 300 jobs, or 9% of all jobs, in 2025.

### **Positive EBIT of CHF 6.8 million**

Around CHF 20 million of the planned savings of CHF 25 million were realized in 2025. The cost reductions have therefore paid off faster than expected. In addition, the product mix led to a high gross profit margin of 64.1%, which enabled a positive operating result (EBIT) of CHF 6.8 million (2024: CHF 16.0 million) and an EBIT margin of 1.2% (2024: 2.5%). This includes restructuring costs of around CHF 9 million. Without the restructuring costs and the negative foreign currency effect of two percentage points, the EBIT margin would have been around 4.7%. Group earnings after taxes (EAT) were negative at CHF –7.9 million (2024: CHF –2.9 million).

### **High equity ratio of 52.4%**

The Komax Group has a solid financial foundation. Shareholders' equity amounted to CHF 335.6 million as at 31 December 2025 (31 December 2024: CHF 356.6 million), which corresponds to an equity ratio of 52.4% (2024: 51.7%). Cash flow from operating activities amounted to CHF 6.1 million (2024: CHF 59.7 million). Free cash flow was negative at CHF –12.3 million (2024: CHF 16.1 million) due to investment activities. Net debt increased from CHF 97.6 million (2024) to CHF 111.9 million. Capital requirements (covenants) under the syndicated loan agreement were met throughout the year.

### **Important progress in the transformation process**

The Komax Group is undergoing a comprehensive transformation process characterized both by the combination of Komax and Schleuniger and by the increased focus of activities on the Asian market. Significant progress was made in 2025. The main tasks in connection with the integration of Schleuniger were successfully completed, generating significant synergies. This included optimizing the distribution and service network, streamlining the product portfolio, and making numerous structural adjustments that led to a sustainable reduction in costs. During the current transformation process, the Komax Group not only reduced costs, but also made targeted investments aimed at expanding its market position in China, in order to participate in the long-term growth of this market.

### **Further strengthening of market position in China**

In August 2025, the Komax Group increased its shareholding in Hosver, the leading manufacturer of machines for processing high-voltage cables in China, from 56% to 67%. Since the end of 2024, it also holds a 5% stake in Chinese company E-Plus, which sells the most widely used manufacturing execution system (MES) for wire harness production in China. A distribution agreement concluded with E-Plus in the reporting year allows the exclusive distribution of the E-Plus product portfolio outside China.

A key success factor for the Komax Group in Asia is the expansion of machine production in line with the “local for local” principle. Key milestones were reached in 2025 with the launch of the twisting machine, which is manufactured at the Tianjin site, and the machine for processing data wires, produced in Suzhou. These machines were previously made in Switzerland and Germany, respectively. “We will continue to drive forward our localization strategy, and expect to be in a position to produce the missing elements of our product portfolio in Asia by the end of 2026,” says Matijas Meyer.

As the development of the Asian product portfolio requires a great deal of expertise from the European production sites, this localization is initially generating additional costs in research and development (R&D). Furthermore, the required portfolio streamlining in connection with the combination with Schleuniger has led to further additional expenses. Accordingly, expenses in this area – mainly personnel costs – are still comparatively high. Though they have fallen by CHF 3.4 million to CHF 70.9 million, the targeted R&D ratio of 8–9% of revenues per year has not yet been achieved. The revenue decline in 2025 led to an R&D ratio of 12.2%.

### **Change in the Board of Directors**

“After twelve years on the Board of Directors, David Dean will not stand for re-election at the 2026 Annual General Meeting due to term limits,” says Chairman of the Board Andreas Häberli. “The Board of Directors and the Executive Committee would like to thank him warmly for his many years of commitment to the Komax Group.” The Board of Directors will refrain from proposing a replacement. The six remaining current members of the Board will be proposed for re-election.

The Board of Directors pursues a result-oriented dividend policy. Considering the negative Group earnings after taxes, the Board will propose to the Annual General Meeting on 9 April 2026 that no dividend be paid. The Group is thus preserving its entrepreneurial room for maneuver in order to work resolutely toward achieving its financial targets.

### **Andreas Weibel takes over as interim CFO**

As announced in January 2026, CFO Christian Mäder will be leaving the Komax Group. The search for a successor is underway. Until a successor is found, Andreas Weibel will take over the CFO function on an interim basis in the course of June 2026. Andreas Weibel has been with the Komax Group since 2018 and has been Head of Group Controlling since 2020. Previously, he worked as Group Controller and Treasurer at the Belimed Group, and as an accountant in consulting and trust companies. He is a certified expert in accounting and controlling.

### **Outlook**

Global megatrends such as advancing automation, increasing electrification, and rising mobility requirements represent a solid basis for the Komax Group’s growth in the short, medium, and long term. Thanks to the successful integration of Schleuniger, the steady strengthening of its market position in China, the streamlining of its organizational structure, and the significant reduction of its cost base, it is ideally positioned to take advantage of the growth opportunities that present themselves. The Komax Group will continue to invest in 2026 in order to increase revenues, particularly in the service business, in Asia, and in the infrastructure, industrial, and transportation markets. The aim is to achieve a double-digit EBIT margin from 2027 onwards. Order intake has been stable for months, but geopolitical uncertainties and the associated volatile market situation remain a challenge.

The 2025 annual report can be downloaded from [www.komaxgroup.com/publications](http://www.komaxgroup.com/publications).

## Key figures of the Komax Group

| in TCHF                           | 2025    | 2024    | +/- in % |
|-----------------------------------|---------|---------|----------|
| Order intake                      | 564,950 | 577,207 | -2.1     |
| Revenues                          | 580,945 | 630,452 | -7.9     |
| EBITDA                            | 26,650  | 36,500  | -27.0    |
| in % of revenues                  | 4.6     | 5.8     |          |
| Operating profit (EBIT)           | 6,784   | 16,036  | -57.7    |
| in % of revenues                  | 1.2     | 2.5     |          |
| Group earnings after taxes (EAT)  | -7,888  | -2,863  | n. s.    |
| in % of revenues                  | -1.4    | -0.5    |          |
| Free cash flow                    | -12,297 | 16,124  | n. s.    |
| Research and development          | 70,931  | 74,288  | -4.5     |
| in % of revenues                  | 12.2    | 11.8    |          |
|                                   |         |         |          |
| Total assets                      | 640,849 | 689,408 | -7.0     |
| Shareholders' equity <sup>1</sup> | 335,638 | 356,611 | -5.9     |
| in % of total assets              | 52.4    | 51.7    |          |
| Net debt                          | 111,857 | 97,592  | 14.6     |
|                                   |         |         |          |
| Headcount as at 31 Dec. (No.)     | 3,167   | 3,496   | -9.4     |

<sup>1</sup> Total shareholders' equity.

## Komax registered share: key data

|                                                    | 2025              | 2024      |
|----------------------------------------------------|-------------------|-----------|
| Number of shares as at 31 Dec.                     | 5,133,333         | 5,133,333 |
| Basic earnings per share in CHF                    | -1.77             | -0.63     |
| Distribution per share in CHF                      | 0.00 <sup>1</sup> | 0.00      |
| P/E (price-earnings ratio) as at 31 Dec.           | n.s.              | n.s.      |
| Market capitalization as at 31 Dec. in CHF million | 329.0             | 590.3     |

<sup>1</sup> Proposal of Board of Directors of Komax Holding AG to the Annual General Meeting: waiver of a distribution.

### Financial calendar

Annual General Meeting

9 April 2026

Half-year results 2026

13 August 2026

Preliminary information on 2026 financial year

19 January 2027

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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 more than 3100 people worldwide and provides sales and service support via subsidiaries and independent agents in more than 60 countries.

**Komax Stories**

Topics and insights from the world of automated wire processing: [www.komaxgroup.com/stories](http://www.komaxgroup.com/stories)