

Annual Report 2025

# CELEBRATING CONNECTIONS



**komax**

**The Komax Group is a pioneer as well as a market and technology leader in automated wire processing solutions. It provides serial production machines, customer-specific systems, quality assurance modules, test systems, networking solutions, and services on a one-stop basis. The Komax Group aims to further expand its leading position and set the pace on the trends that are important today, such as automation, e-mobility, and autonomous driving. To this end, it is channeling above-average investment into research and development.**

**The Komax Group has ambitious growth and profitability targets. Through its business strategy, which is geared toward long-term success, the Komax Group aims to create sustainable value for all stakeholders.**

# KEY FIGURES

**581** million  
revenues in CHF  
(2024: 630 million)

**7** million  
EBIT in CHF  
(2024: 16 million)

**64.1%** gross margin  
(2024: 63.1%)

**52.4%** equity ratio  
(2024: 51.7%)

**3 167** employees per 31.12.  
(31.12.2024:  
3 496 employees)

**10.4%** employee turnover rate  
(2024: 9.1%)

**10.04** tCO<sub>2</sub>e emissions per  
CHF 1 million revenues  
(2024: 10.38)

**10.8%** reduction in  
CO<sub>2</sub> emissions  
(2024: +5.4%)

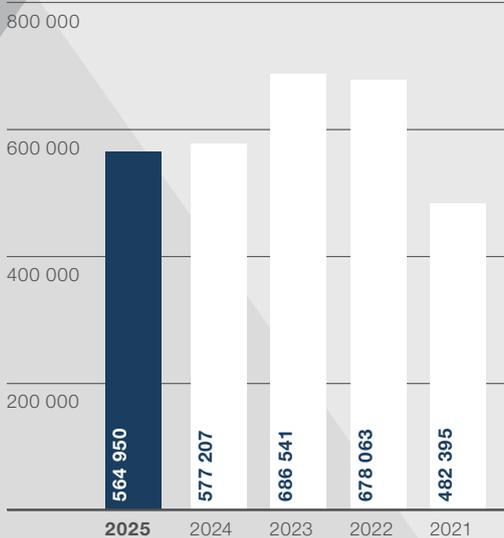
**58%** of electricity generated from  
renewable energy sources  
(2024: 31%)

**57%** of material processed  
is renewable (2024: 59%)

# KEY FIGURES FIVE-YEAR OVERVIEW

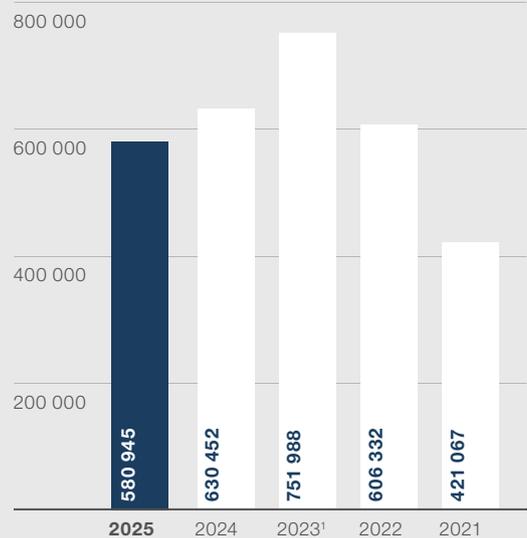
## Order intake

in TCHF



## Revenues

in TCHF

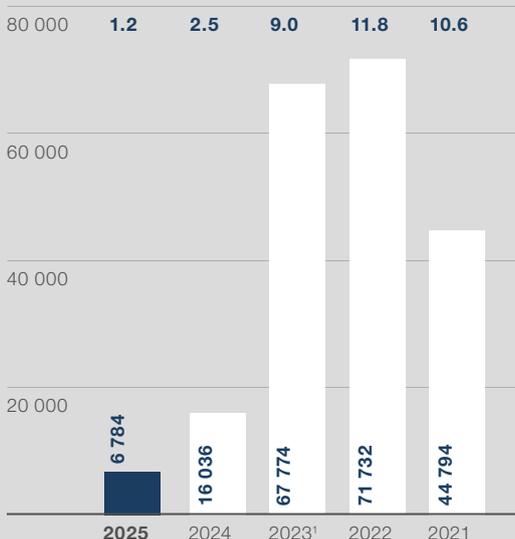


<sup>1</sup> Excluding one-time effect (CHF +10.9 million).

## Operating profit (EBIT)

in TCHF

EBIT in % of revenues

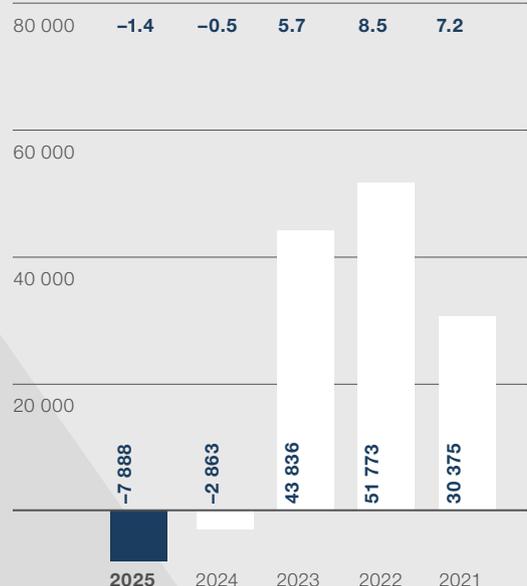


<sup>1</sup> Excluding one-time effects (CHF +5.0 million).

## Group earnings after taxes (EAT)

in TCHF

EAT in % of revenues



# CONTENTS

<b>MANAGEMENT REPORT</b>	<b>06</b>	<b>COMPENSATION REPORT</b>	<b>154</b>
Shareholders' letter	07	Introduction by the Chairwoman of the Remuneration Committee	155
From garage to global market leader	10	Compensation in the 2025 financial year at a glance	156
Interview with the Chairman and the CEO	16	Compensation philosophy of the Komax Group	157
Megatrends	20	Tasks and competencies of the Remuneration Committee	158
Strategy	26	Provisions of the Articles of Association on compensation	160
Around the world	34	Principles of the compensation policy	162
Customer proximity	36	Structure of the compensation system	163
Markets	42	Compensation and shareholdings of the Board of Directors in 2025 (audited)	169
Innovation	52	Compensation and shareholdings of the Executive Committee in 2025 (audited)	170
The share	66	Mandates outside the Komax Group (audited)	173
<b>ESG REPORT</b>	<b>70</b>	Report on the audit of the Compensation Report	174
Sustainable, social, and responsible	71	<b>FINANCIAL REPORT</b>	<b>176</b>
ESG strategy	80	Consolidated financial statements	177
Sustainable, profitable growth	83	Financial statements of Komax Holding AG	217
TCFD report	90	Five-year overview	228
Climate Protection – caring for the environment	99		
Responsibility – taking responsibility for people	112		
Fairness – acting fairly and ethically	127		
Additional information	133		
<b>CORPORATE GOVERNANCE</b>	<b>135</b>		
Corporate structure and shareholders	136		
Capital structure	137		
Board of Directors	139		
Executive Committee	147		
Compensation, shareholdings, and loans	150		
Shareholder participation rights	150		
Changes to control and defense measures	152		
Auditors	152		
Information policy	153		
Trading blackout periods	153		

Highlights of the financial year and the GRI index associated with the ESG report can be found in the Online Report 2025:

[www.komaxgroup.com/annualreport2025](http://www.komaxgroup.com/annualreport2025)

# MANAGEMENT REPORT

<b>Shareholders' letter</b>	<b>07</b>
<b>From garage to global market leader</b>	<b>10</b>
<b>Interview with the Chairman and the CEO</b>	<b>16</b>
<b>Megatrends</b>	<b>20</b>
<b>Strategy</b>	<b>26</b>
<b>Around the world</b>	<b>34</b>
<b>Customer proximity</b>	<b>36</b>
<b>Markets</b>	<b>42</b>
<b>Innovation</b>	<b>52</b>
<b>The share</b>	<b>66</b>

# DEAR SHAREHOLDER

**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. The savings achieved in 2025 enabled a positive operating result despite reduced revenues, significant negative currency effects, restructuring costs, and the US tariff policy. At the same time, 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.**

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, leading to delayed investment decisions in various markets and regions. 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. The service business was expanded in 2025, and vital progress was made in the industrial, infrastructure, and transportation markets. For example, Aerospace & Railway achieved a revenue increase of over 10% and a variety of orders related to the building of data centers were won. The Komax Group managed to further reduce its dependence on the automotive industry in 2025. 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, the Komax Group has implemented a comprehensive package of measures to streamline structures and sustainably reduce costs. The number of engineering and production sites was reduced by 20%, from 30 to 24. 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 its planned measures, the Komax Group was able to significantly reduce its cost base. From 2026, this base will be CHF 25 million below the 2024 level. 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 by the end of 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 led to 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. The Komax Group will continue to drive forward its localization strategy, and expects to be in a position to produce the missing elements of its product portfolio in Asia by the end of 2026.

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. 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.

#### 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 Board of Directors and the Executive Committee would like to thank you and all customers for the trust you have placed in us. Special thanks go to all the employees of the Komax Group, whose dedication and flexibility have made these results possible.

Yours sincerely,



**Dr. Andreas Häberli**  
Chairman of the  
Board of Directors



**Matijas Meyer**  
CEO

# FROM GARAGE TO GLOBAL MARKET LEADER

**What began 50 years ago with a wealth of talent and an ingenious idea in a garage in Lucerne has developed into a global technology company over five decades. This was made possible by founder Max Koch, his successors, and the innovative strength, entrepreneurial spirit, and tireless commitment of a fantastic team.**

It all began in a garage in Lucerne, Switzerland, in 1974. Max Koch, a young electrical engineer with a degree from the Federal Institute of Technology Zurich, is flashed by a speed trap in his orange-and-black Opel Manta, and decides never to spend his money on a speeding ticket again. He envisions a device that warns drivers

of excessive speed via an alarm. No sooner said than done: Six months later, his Komax Speed Control is ready for the market, and Max Koch receives 2 000 orders for his invention after an appearance on Swiss radio.

## **From speed trap warning device to wire processing**

The Komax Speed Control is produced manually. Having to process the many wires was a particular bottleneck in production. Max Koch decides to speed up this process and constructs the Komax 20: a device that automatically measures and cuts wires to the required size. He presents it at the Hanover Trade Fair in 1975. The technology is so new and precise that it quickly sets itself apart from the competition. Max Koch demonstrates entrepreneurial vision and patents his machine with its revolutionary stepper motor.



Max Koch and the Komax 20.

**“I got a speeding ticket and was fined 20 Swiss Francs. That kind of annoyed me. So I thought about it, and decided to build a device that could protect me from it.”**

**Max Koch, founder of Komax**



Series production of the Komax 40 in Dierikon, Switzerland, from 1982 onward.

### Going global in just five years

Even before the Hanover Trade Fair, Max Koch receives an order for 20 of his Komax 20 – the trigger for setting up his own Komax engineering office in Lucerne on 9 January 1975. It consists of himself and two employees, working under considerable time pressure and with great dedication.

Max Koch quickly establishes country-specific agencies. Despite setbacks, such as the loss of an important distribution partner, Komax establishes itself internationally – and grows.

In 1980, the establishment of a subsidiary in the Chicago metropolitan area marks the company's breakthrough in the United States. Max Koch wants to be closer to his customers, as more and more wires processed with Komax machines are ending up in car wiring harnesses. Komax settles in Northbrook, Illinois, surrounded by manufacturers such as General Motors, Ford, and Chrysler – but also just an hour and a half's drive from the then market leader, Artos Engineering. New products are being developed that are assembled in the USA, and a change in the automotive industry boosts demand for small, flexible wire processing machines such as those manufactured by Komax. Within a few years, Komax overtakes Artos, becomes the global leader, and moves into larger premises in Buffalo Grove, Illinois, with eight employees.

### Komax continues to grow

However, Komax's steadily growing success is not only driven by the automotive industry: Komax also secures the representation of the Japanese company Koderu, whose programmable automatic cutting and stripping machines guarantee short changeover times and allow the development of new market segments, including in Europe. The Komax headquarters in Lucerne are soon too small, so Max Koch has a two-story building constructed with 2 930 m<sup>3</sup> of space for production, assembly, and offices on Industriestrasse in Dierikon, which Komax occupies in 1982. The company now employs over 60 people worldwide and generates revenues of around eight million Swiss francs. The business booms, aided by the start of series production of the Komax 40, the world's first fully automatic crimping machine with microprocessor control.

### The price of success and management change

Komax continues to invest heavily in research and development, and launches the Komax 50 in 1987. This transfer system is able to automatically change up to 36 wires of different colors and cross-sections. This is followed shortly afterwards by the Komax 500 block loading system with state-of-the-art robot technology. In combination,

the two systems make up the Komax 50/500 Blockloader – the most efficient solution for producing wire harness modules far and wide. By 1990, Komax already has 244 employees

and generates 99% of its revenues abroad, primarily in the leading automotive industry countries of Germany, the USA, and Japan.

## “After a business trip, my son asked me, ‘Who are you?’ My boy hadn’t recognized his own father.”

### Max Koch, founder of Komax

However, despite the worldwide success, Max Koch has his doubts. When he returns home after one of his countless business trips, his six-year-old son doesn’t recognize him. He considers quitting at only 39 years old. He hands over operational management to Josef Zumstein and is taking a seat on the Board of Directors. Four years later, in 1992, Leo Steiner takes over the management of the company. His task is to give Komax clear structures without losing the flexibility and familiar corporate culture that are considered to be the company’s strengths. The success continues, and Komax passes the 100 million Swiss franc revenue threshold for the first time in 1994.



Leo Steiner (left) and Max Koch at the IPO in 1997.

### IPO and new markets

In the mid-1990s, Max Koch, who is still involved in many of his company’s operational decisions, realizes that Komax would be more successful in the long term if the management itself is involved in the company. He sells 10.1% of his shares to the management team and rejects a purchase offer from an industrial group. He wants Komax to remain independent. Komax goes public on the Swiss stock exchange on 11 June 1997. The share price rises on the very first day of trading, and Komax lays the foundations for further international growth.

To reduce its dependence on the automotive industry, Komax enters the field of assembly automation – the use of machines, robotics, control systems, and IT to automate assembly processes. Komax grows from 364 to 886 employees between 1997 and 2005, partly through acquisitions. Revenues increase from 136 million to 257 million Swiss francs.

### Crisis overcome through know-how and speed

In 2007, CEO Leo Steiner hands over his position to Beat Kälin, who in the following years has to steer the company through the financial and economic crisis, and immediately afterwards is faced with a weakening automotive industry. Revenues collapse – Komax has to introduce short-time working and cut jobs. However, the company continues to invest heavily in research and development in the belief that technological expertise will lead the way out of the crisis. And so it happens: Komax reacts quickly, presenting a range of new products at productronica in Shanghai in 2010, now China’s largest trade fair, and benefits from rising demand in the wire business unit. While the wire processing market is growing by 3–5% annually, Komax achieves annual revenue growth of 10%.

## MILESTONES OF INNOVATION

In the first 25 years of its existence, the Komax Group achieved fundamental milestones in innovation that revolutionized its markets. Four fundamental technologies were created: the first benchtop machines, crimp-to-crimp machines, block loading technology, and automated twisting of wire pairs. Building on this foundation, the Komax Group developed numerous innovations in the following decades that continuously advanced and improved the automation of wire processing. In addition, new applications were added along the entire value chain, such as wire testing and taping, automatic quality monitoring, and automated individual wire assembly to order via WIRE Mind. All these solutions are incorporated into the comprehensive SMART FACTORY by KOMAX concept and, together with a wide range of digital solutions and services, now form the world's most comprehensive offering in automated wire processing (➤ page 53).



### 1974 – Benchtop machine

The Komax 20 is the first automatic wire cutting machine with stepper motor. It represents the start of numerous other benchtop machines that would be developed in the decades that followed.

### 1982 – Crimp-to-crimp machines

The Komax 40 is the world's first fully automatic crimping machine with micro-processor control. This enables Komax to break into the global market, and lays the foundation for the upcoming Alpha and Gamma series of crimp-to-crimp machines.



### 1987 – Blockloading technology

The Komax 500 housing assembly system, which is launched in 1998 with state-of-the-art robot technology, is combined with the Komax 50 to create the Komax Blockloader 50/500. It is the most efficient system for producing wire harness modules, and marks the starting point for the Zeta and Omega series machines.

### 1999 – Twisting machines

The Alpha 488 is the world's first machine to twist wire pairs fully automatically and to offer integrated quality control. The technology is groundbreaking and opens up new potential for the Komax Group in the growth market of data wires.





In 1996, the managers become entrepreneurs: Led by Leo Steiner (far right), the management of Komax acquired 10.1% of Komax in a management buy-out. A private equity company (45.7%) and Max Koch (44.2%) owned the rest of the shares.

## “We successfully went public just eight months after the management buy-out.”

### Leo Steiner, CEO of Komax from 1992 until 2007

The two other business units, Solar and Med-tech, with which Komax had strategically diversified within assembly automation in recent years, are subject to strong market fluctuations and fall short of expectations overall. The Solar division is therefore sold in 2014 and the Med-tech division in 2016.

### High investments and strong growth in the core business

The focus returns once again exclusively to the wire business, which Matijas Meyer has headed since 2010. Becoming the company's CEO in 2015, he is tasked with developing Komax from a mechanical engineering company into a global total solutions provider, expanding its international presence, and reducing its dependence on the automotive market through stronger activity in other market segments. Komax makes numerous acquisitions, invests heavily, and

becomes a global group. Further investments are made to expand the headquarters in Dierikon. Matijas Meyer and his team envision a modern, vertical factory with no technical frills. It would give the Komax Group room to expand for the next few decades and create efficient routes. The groundbreaking ceremony takes place in mid-August 2017, and the factory is ready for occupation two and a half years later. However, in the new vertical factory, things are quiet at first: the Covid-19 pandemic has the world holding its breath.

### A surprising step into the future

China becomes by far the largest automobile producer in the world, and the Komax Group has to face new competitors. One thing is sure: A partnership is needed to succeed against the growing competition from Asia. And who better than Schleuniger in Thun, Switzerland – for decades

## “I received a call from the CEO of Schleuniger – we were merging with Komax, our closest competitor. I wasn’t just surprised, I was shocked!”

**Darren Teasck, then Managing Director of Schleuniger USA and Cirris, now Vice President Sales North & Central America and Managing Director Schleuniger USA & Mexico.**

Komax’s largest competitor, and the second-largest supplier on the market, which was also founded in 1975. In 2022, the sale of the Schleuniger Group by owner Metall Zug AG opens up a unique opportunity, and the combination with Schleuniger is officially completed at the end of August.

After the initial shock for the employees of both companies, it quickly becomes clear that this is the right way forward: After all, the two companies’ product portfolios complement each other to some extent. Contrary to expectations, the overlap between the two customer bases is limited. The Komax Group combines the technologies from both companies to create new machines and solutions, and benefits from the combined knowledge of the world’s most experienced specialists and experts.

With the combination, eleven additional companies and over a thousand employees join the Komax Group, resulting in 3 390 employees by the end of 2022.

The Komax Group takes a significant step toward strengthening its market position in China in 2024: It acquires 56% of the Chinese company Hosver, and expands this stake to 67% in 2025. Hosver is the leading manufacturer of machines for processing high-voltage cables in China.

### Celebrating Connections

Since Max Koch started working on his first wire processing machine in Lucerne 50 years ago, his company has grown beyond itself. To date, revenues have increased a hundredfold and the number of employees has increased a thousandfold. But what remains after half a century of change? The spirit of invention, the resilience in the face of crises, and the shared entrepreneurial drive to inspire customers with combined efforts, mutual trust, and leading technologies – with wires that connect.



First joint appearance of Komax and Schleuniger at the WirePro Expo in Dierikon in October 2022.

# INTERVIEW

**The Komax Group is in the midst of a transformation process, and implemented a comprehensive package of cost reduction measures in 2025. At the same time, it has invested in Asia in order to secure a strong long-term position in this growth market.**



CEO Matijas Meyer (left) and Chairman of the Board of Directors Andreas Häberli.

**Matijas Meyer, how did the market perform in the 2025 financial year?**

Matijas Meyer: The market situation was very challenging. In Europe in particular, there was a marked reluctance to invest among our customers, as the automotive industry remains in a weak phase. Outside Europe, the current economic environment also dampened willingness to invest, which was further exacerbated in April by the introduction of US tariffs.

**What impact did the tariffs have?**

Matijas Meyer: Demand for our automation solutions is high in the US industrial sector, due to rising labor costs and the shortage of skilled workers. However, the introduction of the tariffs unsettled our customers, and in some cases delayed their investment decisions. This resulted in a decline in revenues of around 16% in North America. Our market position in the US is fundamentally very strong. However, we were unable

to pass on the tariffs – on top of the price increase due to the sharp weakening of the US dollar – in full. The tariffs therefore reduced the Group's EBIT by around CHF 3 million.

#### **What about demand for automation in the industrial sector outside the US?**

Matijas Meyer: Over the past two years, demand for our solutions in the industrial, infrastructure, and transportation markets has been strong. While the Komax Group's revenues declined by a total of 23% in this period, we achieved growth of 5% in markets outside the automotive industry. As a result, their share of revenues increased from 28% to 38%. There are signs that these markets will continue to develop positively in the future, and that demand for automation solutions will continue to rise, not least in connection with the setup of additional data centers, from which we have already benefited in 2025.

#### **Andreas Häberli, what are the strategic priorities at the moment?**

Andreas Häberli: In addition to steadily reducing our dependence on the automotive industry and expanding our service business, we are focusing on further strengthening our market position in China. We expect this market to continue to grow despite the current overcapacity in Asia, and are aligning our organization accordingly. Our growth potential is considerable, especially as only 10% of our revenues in China are currently attributable to markets outside the automotive industry.

#### **What is done to exploit this potential?**

Andreas Häberli: Despite rigorous cost-cutting measures, the Komax Group has continued to make targeted investments in Asia, particularly in China and India, over the past two years. The acquisition of Hosver, the leading manufacturer of machines for processing high-voltage cables used in electric vehicles, and the investment in E-Plus have contributed to this. E-Plus distributes the most widely used manufacturing execution system (MES) for wire harness production in China, which we now sell exclusively outside China. In addition, we have significantly expanded production at our plant in Tianjin.

#### **How is this expansion of local machine production in China progressing?**

Matijas Meyer: We made significant progress in 2025. We launched both a fully automatic twisting machine and a machine for processing data wires. Data wire processing is becoming increasingly important as more and more sensors and data wires are required in vehicles due to the increasing use of driver assistance systems and the transition to autonomous driving. We now produce the majority of our machines according to the "local for local" principle, and therefore have comparable framework conditions to our Chinese competitors. We plan to close the remaining gaps in our Asian product portfolio by the end of 2026. It's great to see how the transfer of know-how within the Komax Group is increasingly paying off. It's no longer just our Chinese production sites in Tianjin and Suzhou that benefit from the wealth of experience of our European colleagues. Today, the transfer of knowledge works in both directions, helping to further increase cost efficiency in Europe as well.

#### **Why is expenditure on research and development (R&D) not falling more sharply, even though you're developing and producing more and more in Asia?**

Andreas Häberli: Our strategic target R&D ratio is 8–9%. At 12.2%, the ratio in 2025 was clearly above this target value, although 2025 R&D expenses have already been reduced by 9.8% or CHF 7.9 million since the peak in 2023. On the one hand, this is due to both the lower level of revenues and on the other to the ongoing transformation process within the Komax Group.

#### **What does this transformation process involve?**

Andreas Häberli: This process consists of two components. Firstly, there's the integration of Schleuniger, which has led to adjustments in the organizational structure, the product portfolio, and the sales network of the Komax Group, and was successfully completed by the end of 2025. Secondly, we now have a stronger strategic focus on the Asian market, which has resulted in numerous structural changes. The transformation is of enormous importance for the long-term success of the Komax Group. However, it entails additional costs in the initial stages.



**“The transformation is of enormous importance for the long-term success of the Komax Group.”**

**Andreas Häberli, Chairman of the Board of Directors**

**Where are these costs incurred?**

Matijas Meyer: We have consistently reduced duplications in the significantly expanded product portfolio resulting from the combination with Schleuniger. Irrespective of this, we will have to continue providing warranty services for several years due to the discontinuation of various Komax and Schleuniger products. This entails R&D expenses in the area of maintenance. Building up the product portfolio in Asia also entails additional costs. Although R&D expenses in Europe will fall in future once the localization is complete,

certain parallel structures are unavoidable in the current transition phase, in which we are driving forward the expansion of our presence in Asia while the transfer of expertise has not yet been fully completed. We also implemented a series of restructuring measures at various locations in 2025, particularly in Europe, which resulted in costs of around CHF 9 million.

**When will these restructuring measures pay off?**

Matijas Meyer: Since 2024, we have brought in a comprehensive package of measures to gradually streamline the organizational structure of the Komax Group. A significant proportion of these measures has already been completed. Together with the ongoing initiatives, the number of engineering and production sites will have been reduced by 25% within just over two years by 2026, i.e., from 30 to 22 sites. From 2026, our cost base will be at least CHF 25 million lower than in 2024.

**Did you manage to reduce costs in 2025 already?**

Matijas Meyer: At the beginning of the year, we had planned cost savings of CHF 10 million from 2026, with CHF 3 million of those savings achieved in 2025. Over the course of the year, we took additional measures to leverage further synergies and significantly reduced our cost base once again. We implemented these measures, which included significant job cuts, very quickly. As a result, we have already achieved savings of around CHF 20 million in 2025 – CHF 17 million more than originally planned. This enabled us to generate a positive operating result despite the decline in revenues, negative currency effects, restructuring costs, and US tariffs. This is a remarkable result, and would not have been possible without the great support and flexibility of our employees. I would like to thank them warmly for this.

**How are you planning to achieve the mid-term target?**

Andreas Häberli: We are aiming for a double-digit EBIT margin from 2027. In view of the current results, this goal may seem a long way off at first glance. However, this impression is deceptive: With the cost-cutting measures mentioned above, we have already reached important milestones on the way to achieving this goal. The

consistent implementation of these measures has significantly reduced the break-even point. As a result, we will need revenues of no more than CHF 650 million in future in order to achieve a double-digit EBIT margin. Although this figure is around CHF 70 million higher than the revenues we realized in 2025, it remains well below the revenue level of CHF 752 million that the Komax Group achieved in 2023. If we continue to implement our strategy in a targeted manner and thereby expand our service business, continue our growth in the industrial, infrastructure, and transportation markets, and further strengthen our market position in Asia, I am confident that we will be able to achieve our target – especially when the automotive industry begins to overcome its weak phase.

#### **Where will the focus be in 2026?**

Matijas Meyer: Our focus remains on implementing our strategy, and thus on increasing profitability, in order to pave the way for a double-digit EBIT margin. We will therefore continue to drive forward with the measures we have introduced in order to further reduce our cost base. At the same time, we will continuously review whether additional steps are required. We need to stay close to our customers and maintain an active dialog in order to understand their needs precisely. This is the only way we can offer them sustainable added value with our solutions and differentiate ourselves from the competition. The various new products that we are launching in 2026 will make an important contribution to this.

**“From 2026, our cost base will be at least CHF 25 million lower than in 2024.”**

**Matijas Meyer, CEO**

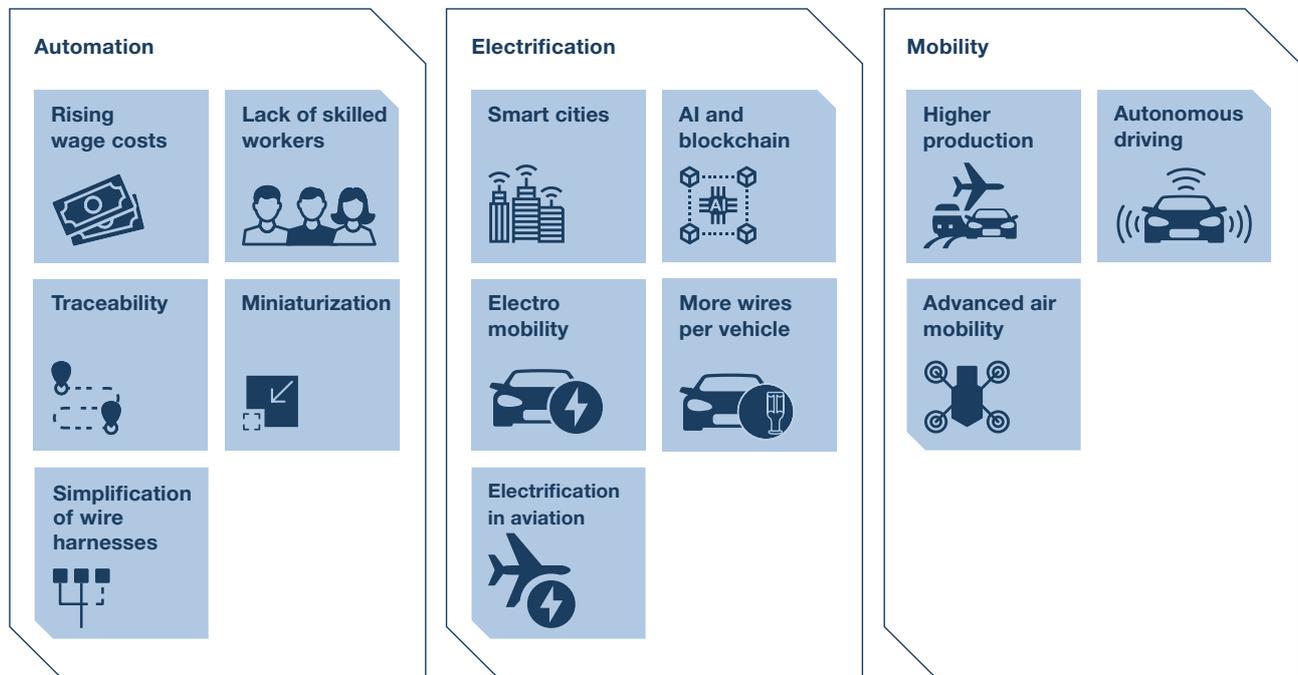


# MEGATRENDS

**Global cross-sector megatrends support the Komax Group’s business model. These include, above all, advancing automation, increasing electrification, and rising demands on mobility. These trends ensure the company’s growth in the short, medium, and long term.**

Wires have become an integral part of many areas of life and are used in a wide variety of applications. Advancing technological change and rising living standards lead to a constantly increasing demand for wires. The resulting market potential for wire processing solutions is enormous. With its innovative automation solutions, the Komax Group enables cost-efficient and sustainable management of growth. It can essentially benefit from three long-term trends, which are influenced by different drivers and are also partly interrelated. These will ensure that the Komax Group can achieve annual revenue growth of over 6% from 2027 onward.

## GROWTH DRIVERS OF THE KOMAX GROUP



## AUTOMATION – ENORMOUS POTENTIAL AT A LOW STARTING LEVEL

Technological progress, rising prosperity, growing environmental awareness, and changes in the labor market are what drive the Komax Group's business model. These developments are the factors that lead to a slow but steady increase in the degree of automation. Added to this is the increasing complexity of end products and the resulting higher quality requirements. The level of automation among wire harness manufacturers – the Komax Group's customers – remains low. The majority of wire processing is still done by hand. While the degree of automation in wire harness manufacturing for the automotive industry is around 20%, it is sometimes much lower in other industries. However, manual production is facing increasing challenges that can be overcome by automating processes with solutions from the Komax Group.

### Labor costs continue to rise

Due to lower labor costs, customers are currently manufacturing the majority of wire harnesses in emerging markets, where labor costs are also rising steadily. The global inflation rate averaged around 6% between 2021 and 2025, mainly affecting people on low incomes, and increasing the pressure on companies in the area of personnel costs and thus favors automation. In addition, geopolitical and economic uncertainties such as the war in Ukraine, the conflict in the Middle East, and US tariff policy are continuing to impact the global economy. These pressures are compounded by people's experiences with the coronavirus pandemic and supply chain disruptions, and are causing the Komax Group's customers to rethink. The trend is toward shorter supply chains with increased supply security (nearshoring). Efforts are being made to bring wire processing back to countries with higher labor costs, but this is only economically worthwhile if headcount is lowered and the level of automation is consequently raised. This is because the volume of wires to be processed in different industries will continue to increase in the long term.

### Lack of specialists and skills

There has been a worsening shortage of qualified specialists on the international labor market for several years. According to a report published by the OECD in 2025, the situation on the global labor market has eased somewhat after the coronavirus pandemic, but labor shortages reached a historical high over the last ten years. In addition to a lack of qualifications, the rapid aging of the population – meaning fewer people working in relation to the overall population – is exacerbating this driver. In technical profes-

sions and assembly line work, which is what the Komax Group's customers primarily require, it is becoming increasingly difficult to secure growth with sufficient employees. This favors investments in automation solutions.

### Miniaturization continues to make inroads

Another factor driving automation is the ongoing miniaturization of wires. Wire cross-sections are becoming ever smaller, which makes manual processing difficult or even impossible.

### Seamless traceability facilitates increasing complexity with consistently high quality

Particularly in transportation, whether in cars, planes, or public transport, technological progress is increasing the complexity of systems, leading to ever more and new types of wires. This growing complexity places high demands on the quality of wire processing. Error-prone manual processes are becoming less and less able to meet these demands. This is because defective wire harnesses can only be repaired or replaced at great expense, if at all, at the cost of productivity and profitability. Functional defects in electronics when vehicles are delivered can lead to a high level of reputational damage. As a result, complete traceability of the individual process steps is essential for optimum quality assurance. Intelligent automation solutions, such as quality assurance tools integrated into the production process and testing systems for checking wire harnesses before installation in end products, help to ensure efficiency, safety, and consistently high quality in the production process. Car manufacturers are therefore increasingly demanding a higher level of automation in production on the part of suppliers.

Value chains must be digitalized to meet the increasing demand for traceability and quality. This not only increases efficiency in customer production, but also allows transparency requirements to be better addressed, for example in the context of quality audits or ESG issues. Digitalization is made much easier with an increasing degree of automation, as manual processes can only be integrated into digital process chains to a limited extent.

#### **Simplification of wire harness production through zonal architecture**

Car manufacturers and suppliers are working together to simplify the wire harness. The industry

standard (DIN 72036: 2024-06), for example, which the Komax Group developed together with partners as part of Arena 2036 (▶ page 60), contributes to this and sets out the changes that need to be made to increase automation in wire harness production. The aim is a zonal wiring system with several smaller wire harnesses instead of one large, complex one, which are fed by separate control units. This reduces the length of the wires, but not necessarily their number, which is crucial for the Komax Group. Simpler, higher-quality wire harnesses with shorter wires are easier to produce on an automated basis, and will contribute to a significant increase in the degree of automation.

## **ELECTRIFICATION – INCREASING ELECTRICITY REQUIREMENT SUPPORTS DEMAND**

According to a report by the International Energy Agency (IEA), global electricity demand will rise by 3.3% in 2025 and 3.7% in 2026, which is significantly faster than in the last ten years. Global electricity consumption has already increased by 4.4% in 2024. Despite the current economic slowdown, heatwaves, and other factors, are contributing to higher electricity demand in many regions. Rising demand from industry and household appliances, the increasing use of air conditioning systems, the expansion of data centers, and ongoing electrification will remain the main drivers of strong growth in global demand for electricity. Wherever electricity flows, wires are needed, which opens up new areas of application for the Komax Group.



Cities are becoming increasingly more intelligent and connected, requiring more wires to be processed.

## “Wherever electricity flows, wires are needed, and wherever wires are installed, areas of application arise for the Komax Group.”

**Matijas Meyer, CEO**

### **Progressive development of smart infrastructure**

Cities are becoming increasingly more intelligent and connected. The entire infrastructure is gradually becoming “smart,” starting with the automated control of lighting, security, ventilation, heating, and air conditioning systems in buildings. Added to these are intelligent traffic management – especially in urban areas – and greater networking of mobility, for instance in navigation, telematics, and communication between vehicles. But grid technology itself is also becoming smart, be it in smart grids for optimizing energy consumption and integrating renewable energies, or in the field of data transmission networks for telecommunications such as 5G. This requires wires for power and data transmission. Smart infrastructure integrates digital technologies such as IoT, AI, big data, cloud computing, and blockchain into physical infrastructures.

The aim is to make these systems more efficient, sustainable, and resilient. According to a study by Research and Markets, the global market for smart infrastructure will grow from USD 485 billion in 2024 to USD 1.5 trillion by 2030. This growth is due to increasing urbanization: Almost 60% of the world’s population will live in cities by 2030. Sustainable climate targets and technological progress are also encouraging investment in this area. Smart infrastructure will become a key element for climate protection in buildings in the future. The Komax Group helps its customers to process the cables and wires required for such smart infrastructure solutions in an automated way, thereby benefiting from these developments.

### **Rising demand for data centers due to the AI boom**

Data centers are a growth market in the infrastructure sector. The need for new, more powerful data centers is influenced by the development of AI applications and blockchain technology. Due



Due to the rapid development of AI, data centers are a growth market in the industrial sector.

to their high energy consumption, these data centers are an important growth driver for wires in the industrial sector. The IEA assumes that data center electricity consumption will more than double to around 945 TWh by 2030. Control cabinets – a typical application for Komax Group solutions – are in high demand for the expansion of the necessary infrastructure. The company has already successfully implemented numerous projects with well-known global technology leaders, and sees further potential for the Komax Group.

### **More wires in each vehicle**

Drivers have an ongoing need for greater safety and comfort in vehicles. Innovations in vehicle construction and the constantly increasing level of equipment with electrical and digital functions in all vehicle classes mean that the demand for wires per vehicle which need to be manufactured continues to grow. Today, the wiring systems of compact-class passenger cars already comprise around 1 300 wires, 2 300 crimp contacts, and 300 plug-in housings, while premium-class vehicles require around 2 100 wires, up to 4 000 crimp contacts, and over 500 plug-in housings. This is many times more than vehicles produced 20 years ago, and opens up continuous growth opportunities for the Komax Group.

### **Electromobility opens up additional opportunities**

Growing environmental awareness among consumers and the associated goal of zero-emission vehicles are among the megatrends that will support the Komax Group's business in the long term. Climate protection is also being driven by regulatory measures, such as CO<sub>2</sub> reduction targets for new passenger cars registered in the EU from 2035 onwards. The processing of high-voltage cables for hybrid and electric vehicles opens up opportunities for the Komax Group to create further unique selling propositions and thus additional revenue opportunities (➤ page 44).

### **Electrification in aviation**

According to CapGemini, around 3% of global CO<sub>2</sub> emissions are caused by aviation. In order to reduce these emissions, the International Civil Aviation Organization (ICAO) has introduced

CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation), a global climate protection instrument for the global aviation industry. The aim is to prevent emissions from air traffic rising any further from 2020, and to offset any increases. Currently still voluntary, offsetting is to become mandatory from 2027 onward. In Europe, the EU Commission's Destination 2050 initiative aims to reduce net CO<sub>2</sub> emissions from intra-European flights by 55% by 2030 compared to 1990 levels through a combination of technological progress, sustainable aviation fuels (SAF), and optimizations at airlines and in air traffic management. Such initiatives are increasingly driving the electrification of aircraft by means of battery or hydrogen propulsion, resulting in greater demand for electrical wires in aircraft. In the future, these wires could be processed automatically using Komax Group products.

## **MOBILITY – GROWING DEMANDS LEAD TO MORE WIRES**

With population growth and an increasingly dynamic working and living environment, the demands on mobility are constantly growing. This is reflected not only in rising production figures for vehicles and aircraft, but also in the transformation of urban mobility. The term "smart mobility" covers a wide range of services, from various drive concepts for traditional means of transportation such as e-bikes and e-scooters to completely new forms of mobility such as autonomous transport systems in urban areas and in the freight and logistics sector. Many of these means of transportation increasingly use electric drives and a higher number of electrical components that require wires.

### **Rising number of units produced in the transportation sector**

Currently, the Komax Group generates over 60% of its revenues in the automotive market segment. This high proportion is explained by the fact that, according to market estimates, around 60% of wires processed worldwide are installed in cars, and the automotive industry is the most advanced in terms of standardization and automation. According to analyses by S&P Global Mobility, around 92 million passenger cars and light commercial vehicles were produced worldwide in 2025. The production volume has therefore increased slightly (2024: 90 million vehicles). S&P Global Mobility anticipates that the next five years (2026–2030) will see average annual growth in vehicle production figures of around 1.1%. Developments in the automotive industry open up long-term growth opportunities for the

Komax Group. It expects to be able to generate average growth of 1–3% per year in the coming years as a result of the increasing number of vehicles produced (➤ page 45).

Steady growth continues in the aviation sector. McKinsey & Company assumes that demand for new aircraft will grow by around 4% per year until 2034. In 2025, the industry delivered significantly more aircraft than in the previous year (2024: nearly 1 300 aircraft). The major manufacturers of commercial aircraft are continuously increasing their production rates in the long term in order to meet rising demand.

In the rail vehicles and signaling technology market, the Komax Group anticipates average annual growth of 4% between 2026–2029 on the basis of various studies. Locomotives and wagon types contain multiple control cabinets for control systems and power distribution.

In particular, the number of data wires is expected to increase. The Komax Group already has numerous important OEM customers in the railway segment and sees great potential here for the further automation of wire harness manufacturing and quality testing. Easy-to-process wire/cable and connector materials are mainly used, which makes automation easier.

#### **New opportunities with advanced air mobility**

With the advent of advanced air mobility (AAM), air transportation systems are continuously increasing, which means that the demand for electrical cabling systems for the drive and cabin is growing accordingly. AAM aims to revolutionize urban and regional air transport by enabling more efficient, environmentally friendly, and flexible mobility. This includes advanced systems that can be both manned and unmanned, such as remote-controlled, autonomous, or vertical take-off and landing aircraft, as well as those with electric or hybrid-electric propulsion. Together with the increasing requirements for low-emission and low-noise air traffic, these developments require significantly higher productivity due to rising demand, and thus the gradual automation of wire harness manufacturing, from which the Komax Group can increasingly benefit.

#### **The future – autonomous driving**

Infotainment systems in vehicles are becoming ever more comprehensive and complex. At the same time, integrated information systems fed by dozens of sensors form the basis for autonomous driving. This will further increase the number of wires to be processed in vehicles.

#### **Long-term trends intact in all market segments**

As a result of these various drivers, the Komax Group finds itself in a growth market in the long term. Sooner or later, customers in all market segments will have to invest in automation solutions to remain competitive – regardless of interim economic down-turns. These lead to delays, but do not significantly affect the underlying megatrends in the long term. Customers are aware that there is no way of side-stepping the trend toward automation. In the coming years, too, global megatrends will contribute to the gradual increase in the automation of wire processing. They are opening up attractive opportunities for sustainable growth for the Komax Group.



With advanced air mobility, electric vertical take-off and landing aircraft (eVTOLs) are revolutionizing urban mobility, for example as electrified air taxis.

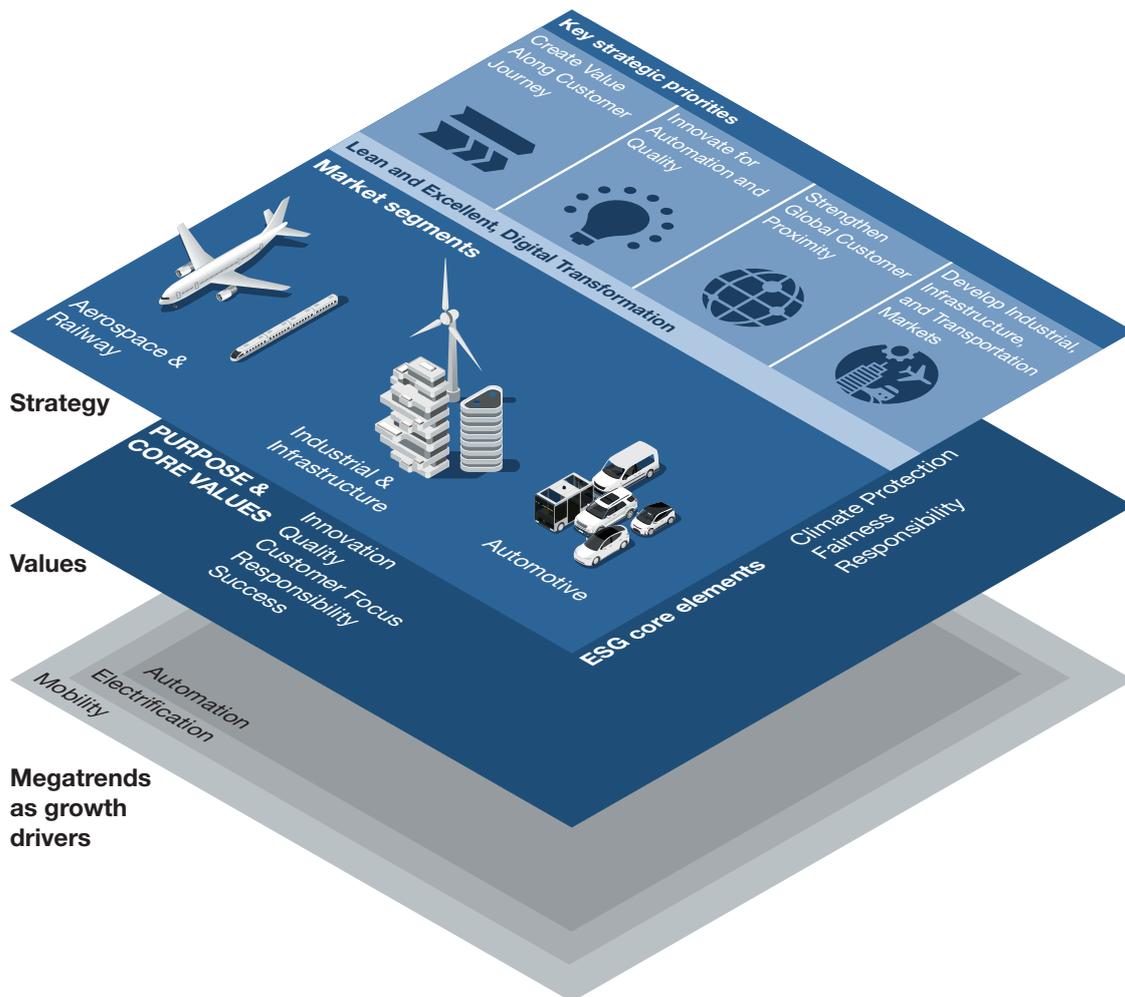
# STRATEGY

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

Financial targets from 2027

Revenues **> 6%** CAGR

EBIT margin **> 10%**



The Komax Group offers its customers in three market segments – Automotive, Aerospace & Railway, and Industrial & Infrastructure – cutting-edge technical solutions for automated wire processing, and strives to continuously strengthen its competitiveness. The company pursues the goal of sustainably growing faster than the market and achieving above-average profitability. This involves acting in an environmentally aware and socially responsible manner toward all stakeholders. To this end, the Komax Group is pursuing four market-oriented key strategic priorities, supported by several strategic initiatives.

The company specializes in innovative solutions for all wire processing applications and for the testing of wire harnesses. The emphasis is on processes such as measuring, cutting,

stripping, crimping, taping wires, and block loading. The Komax Group offers its customers fully automated and semi-automated serial production models as well as customer-specific systems for all degrees of automation and individualization, which optimize processes while increasing productivity. These are supplemented by an extensive range of quality assurance modules, testing devices, and networking solutions for the reliable and efficient production of wire harnesses.

Networking solutions that increase the availability of installed systems and test their productivity are part of the range, as does intelligent software. All of this provides ideal conditions for customers of the Komax Group to consolidate and increase their competitive advantage further.

## FOUR KEY STRATEGIC PRIORITIES

The Board of Directors of the Komax Group has defined four key strategic priorities to achieve the objectives set: Create Value Along Customer Journey, Innovate for Automation and Quality, Strengthen Global Customer Proximity, and Develop Industrial, Infrastructure, and Transportation Markets. In addition, Lean and Excellent, Digital Transformation is an overarching strategic initiative that lays a crucial foundation for increasing efficiency by introducing numerous internal and external digital systems and solutions. This initiative also makes an important contribution to achieving profitability targets. The overall picture is rounded off by the underlying corporate culture, which includes the corporate purpose and core values, and the strategic initiative ESG, which forms the framework for the sustainable activities of the Komax Group.



### Create Value Along Customer Journey

The Komax Group aims to generate added value from the first moment of customer contact throughout the entire product life cycle, from the quotation phase to the delivery and installation of machines, service, upgrades, retrofit solutions, and product recycling. Thanks to decades of experience and its proximity to its customers (► pages 36–41), the Komax Group understands their needs and offers them a comprehensive range of innovative and reliable automation solutions. The product range covers the most capital-intensive and critical processes in the customer's value chain – from measuring and cutting wires to taping and testing the wire

harness (► page 65). The Komax Group has by far the broadest portfolio of solutions on the market, enabling it to respond specifically to different customer needs.

Activities are focused on the sustainable expansion of the service business from 20% to 25% of revenues. To date, this has mainly consisted of the replacement parts business and is expected to grow at an above-average rate, particularly in the other service areas. In addition to traditional services (► page 37, CARE service offering), the range of services also includes software licenses and the services of WUSTEC (► page 56), which are to be expanded outside Europe as well in the future.



### Innovate for Automation and Quality

The Komax Group strives to maintain and extend a technological edge over its competitors. The focus is on solutions that best meet the different customer requirements in individual regions, increase automation, and ensure the highest quality in all processing operations. This will enable the Komax Group to clearly differentiate itself. Customers can be sure that the quality is right first time when they produce with Komax machines. In addition, the production process is to be made traceable at all times.

The Komax Group aims to invest 8–9% of its revenues in research and development each year, so that it can offer technologically leading products and services on an ongoing basis. The Komax Group thus has unique innovative strength in the market at its disposal, which it uses to increase the productivity and flexibility of its customers and thereby create additional competitive advantages for them. The pipeline is well filled, and the Komax Group will be making numerous technological innovations available to its customers in the coming years, some of which will enable significant increases in efficiency in automated wire processing (► pages 63–64, examples of current innovations).



### Strengthen Global Customer Proximity

The Komax Group has 24 engineering and production sites located in Europe, Asia, North America, and Africa. It provides sales and service support in more than 60 countries through its subsidiaries and independent agents, which gives it a unique global presence. The Komax Group has set itself the goal of being close to its customers so that it can provide outstanding service combined with the shortest possible response and supply times. It is therefore determined to expand its global reach in a targeted way – be it through acquisitions, the establishment of new locations, or the expansion of existing sites. There is a strong focus on Asia, as the Komax Group generates a below-average proportion of revenues (21%) in the Asia/Pacific region given the sheer size of this market, which is the source of more than half of all annual global vehicle production volumes. The need for automation solutions in Asia is sub-

stantial, not least due to the rapid proliferation of e-mobility. This is true not just of China, but also of India and Southeast Asia. The Komax Group possesses the greatest innovative strength in its industry, as well as the resources to harness the opportunities that present themselves in Asia.

In the reporting year, the company has strengthened its market position in China. Among other things, a fully automatic twisting machine was localized at the site in Tianjin. The company moved into a new, significantly larger building in Tianjin in the middle of the year to be able to manufacture this machine, which is designed for the Asian market, and to cope with expected growth in China. Furthermore, its majority stake in Hosver was increased from 56% to 67%. Hosver launched a new machine for processing data wires in 2025. In addition, the Komax Group concluded a distribution agreement with E-Plus, in which it holds a 5% stake. This enables it to market the E-Plus product portfolio exclusively outside of China. E-Plus develops the most widely used manufacturing execution system (MES) for the production of wire harnesses in China. The Komax Group has also steadily increased customer proximity in the other regions (► pages 32 and 36).

### Develop Industrial, Infrastructure, and Transportation Markets

Until 2023, the Komax Group generated around a quarter of its revenues with customers outside the automotive industry, and aims to increase this share consistently to 30% by 2030. In the reporting year, it already stood at 38% – an increase that is primarily attributable to the weakness of the automotive industry. In absolute terms, in 2025 revenues in Aerospace & Railway, for example, increased by over 10%. The company focuses primarily on two market segments (► pages 42–43) that have synergy potential with the Automotive segment: Aerospace & Railway and Industrial & Infrastructure. Countless wires are processed in both segments, opening up growing automation potential. The Komax Group has an extensive product range in this area. This includes automated solutions for the entire value chain of aircraft manufacturers and digitally integrated



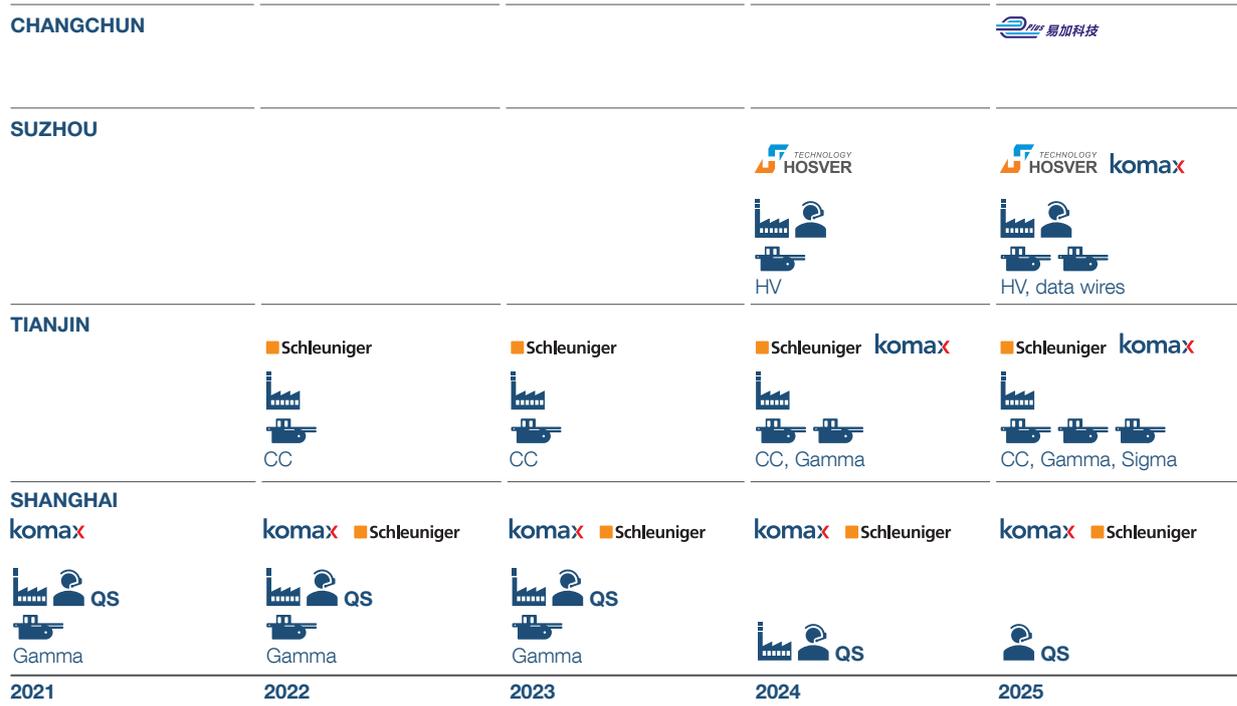
developments for control cabinet construction in industry, such as in data centers, which are booming due to the emergence of artificial intelligence.

The company also offers a wide range of solutions and testing products for the infrastructure and rail transport sectors, including signaling

systems, to ensure the highest quality standards for its customers (▶ pages 46–47).

These additional markets offer attractive long-term growth opportunities, which is why the Komax Group is aiming for increasingly strong penetration.

**THE KOMAX GROUP HAS CONTINUOUSLY STRENGTHENED ITS STRATEGICALLY IMPORTANT PRESENCE IN CHINA**



Production, Research & Development    **QS** Quality Solutions (engineering and production of testing solutions)    Sales

**STRATEGIC INITIATIVES**

In order to support these four strategic priorities in a targeted way, the Board of Directors has defined various initiatives.

**Lean and Excellent, Digital Transformation**

As the corporate goals of the Komax Group are geared toward both longevity and sustainability, streamlined organizational and process structures are needed, as well as the determination to improve these continuously. The efficient design of the entire value chain can reduce the use of valuable resources such as materials, energy, innovative output, and time.

One focus for increasing efficiency is digital transformation, as digital consistency in business

processes with internal and external stakeholders is becoming increasingly important. Customer-facing and internal processes are increasingly intertwined, and require greater transparency and the removal of organizational and technical hurdles. The Komax Group is therefore in the process of fully digitalizing and automating its value chain – from purchasing to assembly and delivery to service. The aim is to establish digitally integrated solutions for internal processes within the Komax Group, for interfaces with

customers and suppliers, and for the SMART FACTORY by KOMAX offerings. The aim is to improve the quality of processes, products, and services, and sustainably increase the Komax Group's cost efficiency and speed of response in the market. In the reporting year, it implemented organizational and structural optimizations at many locations to make even better use of synergies and economies of scale, and to take account of challenging market developments. A dedicated team uses lean management methods to support process optimization along the entire value chain. In line with this approach, globally harmonized and standardized processes were introduced or further developed in many areas, such as purchasing. The Komax Group pushed forward with the migration of ERP systems and improved data management (▶ page 88, ESG Report). The ongoing optimization of the company's own processes and supply chains as well as internal and external digitalization are key factors in achieving the desired profitability and efficiency.

### Environmental, Social, Governance (ESG)

As part of the corporate culture, ESG – environmentally sustainable business practices along with socially oriented and responsible corporate governance – forms the framework for the Komax Group's strategy. Sustainability is a fundamental principle at the Komax Group, and one that has been actively put into practice for many decades. This should become even more tangible and visible in the future with the implementation of the ESG strategy and the fulfillment of 13 non-financial targets. The Komax Group is well on track to achieve its ESG targets. More on this can be found in the ESG Report produced in accordance with the international GRI standards, in which the Komax Group discloses comprehensive information and key figures on ecological performance, risks and opportunities (including a TCFD report), its climate transition plan, and social and governance issues (▶ pages 70–134).

## NUMEROUS OPTIMIZATIONS TO ACHIEVE FINANCIAL TARGETS

**25**  
**million**  
CHF savings

Since the combination of Komax and Schleuniger at the end of August 2022, the company has been working intensively on optimizing its distribution and service network, driving forward the implementation of the “Best of” strategy to streamline the product portfolio, and adapting its structure, including by reducing the number of production sites and staff numbers. This integration effort was bundled under the strategic initiative “Scaling Komax and Schleuniger” to make the best possible use of the potential offered by the combination.

Among other things, production at the sites in Radevormwald (crimp-to-crimp machines) and Porta Westfalica (testing solutions) in Germany was discontinued in the reporting year, and the adaptronic site in Wiedensahl was closed. The manual and special adapters manufactured by adaptronic for automotive applications are niche solutions, and were not a core business of the Komax Group. The range of Schleuniger Crimp-Centers previously manufactured in Radevormwald has been replaced by comparable crimp-

to-crimp machines from Komax in Dierikon. This enabled further duplication to be reduced and the “Best of” strategy to be continued.

The Komax Group also completed the relocation of the Swiss Schleuniger site in Cham to Dierikon. At the same time, the Schleuniger site's previous product portfolio of complex systems for processing high-voltage cables and data wires was discontinued due to lack of demand. The concentration of locations saves costs and logistics expenses and reduces the Group's ecological footprint in Switzerland.

The relocation of wire processing machine production from Komax Belgium in Belgium to Komax SLE in Germany streamlined local structures and improved cooperation, capacity utilization, and competitiveness. The Belgian organization also gained more opportunities for its remaining CNC and medical business.

In Eastern Europe, Komax Slovakia was sold to long-standing distribution partner SymarTech at the beginning of October 2025, which is now the exclusive distributor of the Komax Group's

product portfolio in Slovakia and strengthens its market position in competition with up-and-coming Asian rivals.

The optimization of the North American sales organization continued with the integration of Laselec Inc. in Grand Prairie, Texas, into Komax Corporation in Buffalo Grove, Illinois. The associated closure of the Grand Prairie site and consolidation of the distribution and service units will enable additional synergies, with a positive impact on earnings and efficiency. Komax Testing México will also focus entirely on sales and service from 2026 onward. Production will be outsourced to local partners to streamline structures and achieve a more attractive market position. The product portfolio will remain unchanged.

At Komax Japan, production of the Mira benchtop machines was discontinued in mid-2025, as this market segment will be fully covered by Schleuniger's semi-automatic stripping machines in the future. The remaining activities of Komax Japan are now concentrated at the Schleuniger site in Tokyo.

With this progress in structural adjustment, the Komax Group leveraged significant optimization potential in the year under review, which will sustainably reduce the company's cost base by a total of around CHF 25 million from 2026 onward. The strategic implementation of the

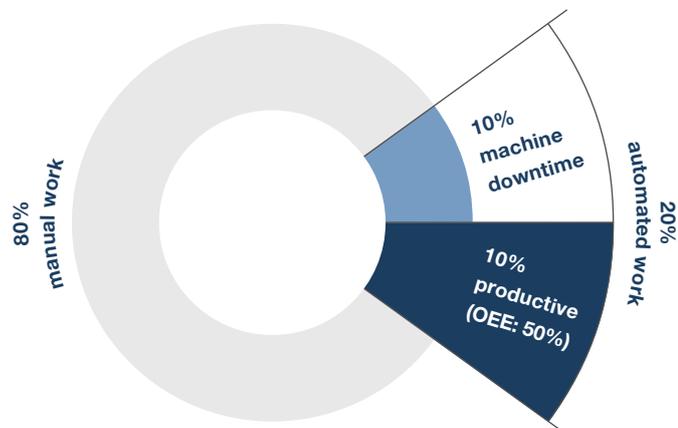
combination with Schleuniger was completed in 2025, meaning that the "Scaling Komax and Schleuniger" initiative will not be continued. Further optimizations are now being carried out as part of the operating business to position the company for the future and achieve its ambitious financial targets.

### Increasing the degree of automation

The Komax Group has considerable growth potential, as wire processing is currently no more than 20% automated. Manual work, which still accounts for 80% of wire processing, is increasingly losing its commercial viability due to various factors (► pages 21–22). In addition, there is still a significant amount of optimization potential in the work already carried out by machines. Due to time-intensive setup and change-over processes, which are becoming more common due to the persistent decline in batch sizes, the wire processing machines of customers can be inactive for as much as half of the working day. Bearing in mind that their overall equipment effectiveness (OEE) amounts to just 50%, the optimization potential actually works out at 90% rather than just 80%. The Komax Group is constantly working on using new technologies to increase the level of automation for its customers and thus gradually exploit the available potential.

#### Automated work vs. manual work

The overall equipment effectiveness (OEE) of customers amounts to just 50%, which provides the Komax Group with a further 10% of automation potential. Thus, the total automation potential in the market is around 90%.



## STRUCTURAL OPTIMIZATIONS IN EUROPE AND AMERICA

### Switzerland

Relocation of Schleuniger's Cham site to Komax's headquarters in Dierikon and discontinuation of production

### Europe

Discontinuation of production at Schleuniger's Radevormwald site, Germany

Discontinuation of production at Komax Testing Germany in Porta Westfalica, Germany

Closure of adaptronic site in Wiedensahl, Germany

Relocation of a large part of production from Komax Belgium to Komax SLE, Germany

Sale of Komax Slovakia to distribution partner SymarTech, Slovakia

### North America

Integration of Laselec Inc. in Grand Prairie, USA, into Komax Corporation in Buffalo Grove, USA

Outsourcing of production to external partners at Komax Testing México; focus on sales and service

## STRENGTHENING MARKET POSITION IN CHINA AND STRUCTURAL OPTIMIZATION IN JAPAN

### China

Sales launch of the Twister machine localized by Schleuniger Tianjin for Asian markets

Combination of the Komax and Schleuniger sites in Shanghai

Sales launch of the newly developed machine for processing data wires from Hosver, Suzhou

Increase of majority stake in Hosver, Suzhou, from 56% to 67%

Move into a new, larger building at the Tianjin site

Distribution agreement with E-Plus, in which the Komax Group holds a 5% stake

### Japan

Discontinuation of production at Komax site in Tokyo

Combination of Komax and Schleuniger sites in Tokyo

■ Production  
■ Sales and service network

**“Over the past year, we have continuously strengthened our market position in China as part of our strategy, expanded our global service, sustainably reduced costs, and drove our business forward in the areas of infrastructure, industry, and transportation. The Komax Group has in-depth market knowledge, expertise, and the resources to benefit from the key trends leading to greater automation. This will enable us to expand our market and technology leadership.”**

**Andreas Häberli, Chairman of the Board of Directors**

## FOCUS ON SUSTAINABLE PROFITABILITY

The Komax Group aims to continuously increase the value of the company through profitable growth. To do so, it is relying on a mix of organic growth and targeted acquisitions. The company has streamlined its structures and adjusted its mid-term targets for 2025 due to the challenging market situation of the last two years. Thanks to considerable cost savings of around CHF 25 million, the Komax Group has created the basis to aim for a double-digit EBIT margin from 2027 onward – and this already at a revenue level of CHF 650 million. It anticipates average annual market growth of around 6%, and plans to grow faster than the market. The expansion of the service business, rising revenues in the industrial, infrastructure, and transportation markets, and stronger positioning in Asia will make a significant contribution to this. The Komax Group remains convinced of the growth potential of the market and the company, and is focusing even more strongly on achieving sustained high profitability.

These targets, which will apply from 2027, replace the previous mid-term targets.

**> 6%**  
revenues (CAGR)

The Komax Group continues to look at an Eldorado scenario in automation in its markets. Thanks to the successful integration of Schleuniger, acquisitions, and structural and cost optimizations, it is ideally positioned to make the most of the opportunities that will arise in the coming years.

### Financial stability

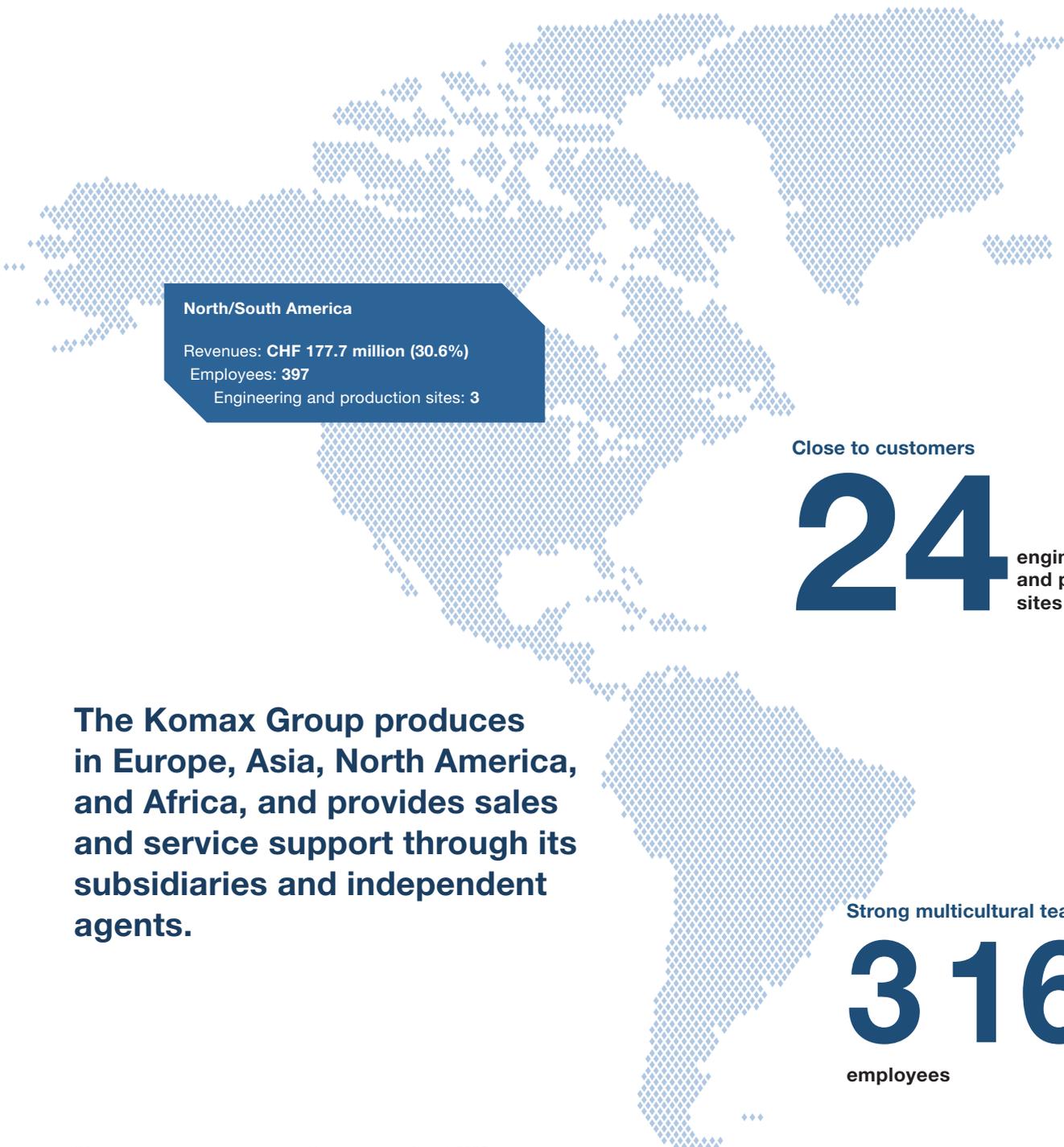
Safeguarding financial stability is a key strategic element for the long-term success of the Komax Group. It is distinguished by its robust equity base.

**> 10%**  
EBIT margin

The equity ratio amounts to 52.4%, while the debt factor (net debt divided by rolling EBITDA) stands at 3.12.

As EBITDA is expected to increase significantly in the coming years due to lower costs and rising sales, the debt factor will decrease again. This solid foundation enables the Komax Group to systematically pursue opportunities to develop further, and offers security in challenging times.

# AROUND THE WORLD

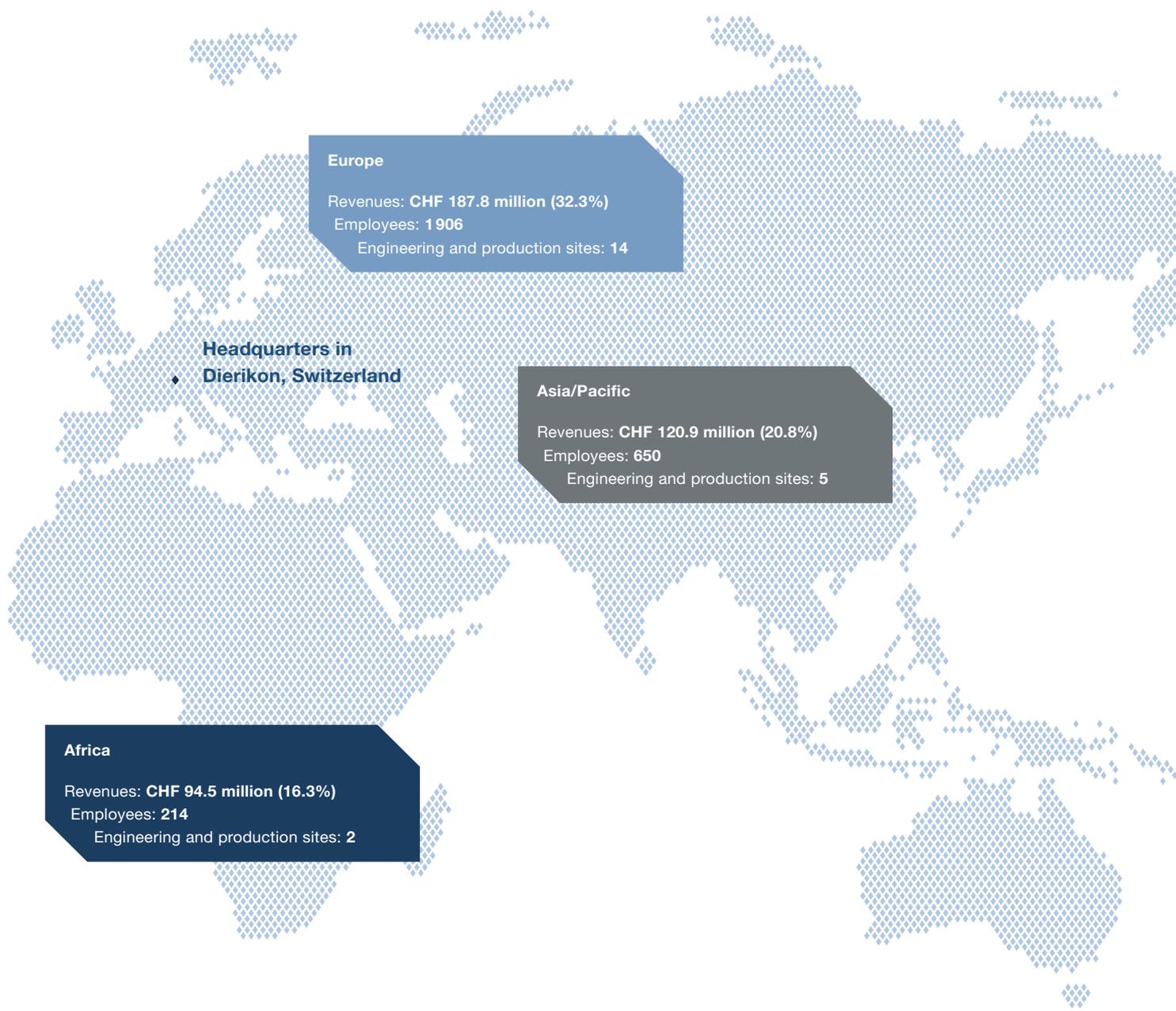


The Komax Group produces in Europe, Asia, North America, and Africa, and provides sales and service support through its subsidiaries and independent agents.

### Unique sales and service network

# 60

countries with sales  
and service support



# CUSTOMER PROXIMITY

**True to its motto “global local,” the Komax Group combines global production with a unique local sales, engineering, and service network on all continents, as well as customized digital offerings. This means it is always close to its customers and can offer them short response and delivery times, as well as comprehensive service.**

The Komax Group employs 3 167 people who manufacture series products, customer-specific equipment, and test systems at 24 engineering and production sites in Europe, North America, Asia, and Africa (► pages 34–35). With its unique sales and service network, it can provide both its local and global customers with efficient and competent support at all times. It provides sales and service support in more than 60 countries via subsidiaries and independent agencies. Around 400 employees work in the company’s international service organization. In the year under review, the Komax Group took numerous measures to further increase customer proximity.

#### **Optimization of the sales and service network implemented**

The Komax Group has comprehensively optimized its sales and service network following the combination with Schleuniger in 2022, eliminating duplication and focusing its sales channels even more strongly on the customer.

These adjustments were mostly completed in 2025 through various measures, including the sale of Komax Slovakia at the beginning of October 2025 to SymarTech, Schleuniger’s long-standing and proven distribution partner. SymarTech is thus exclusively responsible for the distribution of the Komax Group’s product portfolio in Slovakia, and will consolidate its leading market position by developing local applications, among other things. In North America, Laselec Inc. in Grand Prairie was integrated into Komax Corporation in Buffalo Grove. Merging the sales and service units created synergies that have had a positive impact on efficiency.

In the growth market of India, the company expanded the Komax India Application Center in Gurgaon from its original 800 m<sup>2</sup> to over 7 000 m<sup>2</sup> of capacity for solutions that are precisely tailored to the requirements of Indian customers. In order to constantly meet changing customer needs, the Komax Group continues to dynamically adapt its global sales and service network as required.

**“The Komax India Application Center is an expression of our conviction that innovative strength is created above all when you operate close to the market and take regional peculiarities into account.”**

**Ramanathan Murugappan, Managing Director Komax India**

### Consistent strengthening of market position in China

The Komax Group has steadily expanded its presence in China in recent years in order to participate in this growth market as effectively as possible in the long term. A key step in 2024 was the acquisition of a majority stake (56%) in Hosver. This gave the Komax Group additional engineering expertise for the Chinese market, as well as access to leading companies in the field of electric vehicles. These include both local and global wire harness manufacturers and Chinese vehicle manufacturers. With the departure of one of the four founders of Hosver, the Komax Group increased its shareholding from 56% to 67% as of August 2025.

Since late 2024, the Komax Group has held a 5% stake in the Chinese company Changchun E-Plus Technology Co., Ltd. It thus entered into a partnership with the largest supplier of digital smart factory solutions for the wire processing industry in China. The company, from Changchun in northeastern China, develops and distributes the manufacturing execution system (MES) most frequently used for the production of wire harnesses in China. With an MES, wire harness manufacturers can monitor, control, optimize, and track their production processes, thereby increasing efficiency and quality, regardless of whether they use wire processing machines from Komax and/or other suppliers. In the year under review, the Komax Group concluded a distribution agreement that allows it to exclusively distribute the E-Plus product portfolio outside China. This will enable it to continue to compete successfully, particularly in very price-sensitive markets.

In addition, a fully automated twisting machine localized for the Asian market, which was previously produced at the headquarters in Switzerland, was introduced at the Tianjin site. The Komax Group thus strengthened its market position in the challenging growth market of China, and is continuing to work intensively on making steady progress in the coming years. Details of further structural and product portfolio optimizations as well as the continuous strengthening of our presence in China can be found in the Strategy chapter (▶ page 32).

### Comprehensive service concepts

The Komax Group is supporting its customers with a comprehensive service offering that encompasses the entire product life cycle. To provide the best possible support to customers' ongoing production operations, the service offering is being continuously developed. A particular focus is the expansion of intelligent digital solutions that complement the service portfolio, thereby helping customers to solve any challenges rapidly and effectively. The Komax Group has made significant progress in this respect in recent years. For example, with its CARE Service Agreements, the company now offers comprehensive carefree packages for customers, helping them to get the best out of their machinery investments when it comes to productivity, availability, and quality (▶ see Komax Group Website / CARE Service Agreements). As a result, in addition to the machines themselves, customers can also obtain service agreements for individual machines or entire production sites, covering calibration, maintenance, technical support, training, and digital solutions.

The company is currently working on several new CARE service agreements. Existing CARE solutions are also being comprehensively revised. Contracts have been concluded with several customers in various regions for the CARE Flex and CARE Assist service packages, which cover the entire stock of Komax and/or Schleuniger machines within a factory. The CARE Calibrate and CARE Maintain services offer annual, customized inspections and calibration as well as maintenance plans for systems, and are also becoming increasingly popular with customers.

In addition to the CARE service agreements, the company offers a wide range of ON-DEMAND services such as consulting, installation, repair, refurbishment, and expansion of customers' systems. Complementary financing solutions open up attractive alternatives to traditional machine purchases. Digital products and services such as the 4WIRE CAO MES solution and the new E-Plus products round off the range. They enable customers to create additional added value over the entire life cycle of the machines through efficient production planning and monitoring. In the year under review, the Komax Group achieved continuous growth in the service business compared to 2024, and significantly increased the number of service contracts. The share of services in revenues amounts to 28%.

**28%**  
service share  
in revenues

**“Our aim is to offer comprehensive service across the entire product life cycles of our solutions. For a high level of production automation, we are involved with our clients from an early stage in design and planning. The subsequent support we provide spans the whole production process, ensuring that we generate real added value at all times.”**

**Tobias Rölz, Executive Vice President Market & Digital Services**

#### **Digitalized customer management with myKomax**

In addition to having personal contact with the Komax Group employees, customers want to access product information, make service requests, or place an order quickly, easily, and digitally. The Komax Group helps them with this, and supports them with various digital solutions. It pursues an omnichannel approach and maintains contact via a wide variety of channels. To this end, the company launched cross-channel online marketing campaigns in 2025, for example, in the area of quality solutions. Efficiency is continuously reviewed and optimized. The aim is to reach smaller companies from the industrial sector in particular, and thus increase market penetration.

The Komax Unified Digital Experience initiative (KUDEX), which has been running for several years, aims to standardize and optimize the digital experience for customers across all brands. The myKomax portal is an important element of this initiative. It is part of the SMART FACTORY by KOMAX self-service boutique (➤ page 55), and enables customers to log in to their customer area via the Komax Group website. myKomax is based on a modern, flexible architecture that offers expanded functions such as personalized access, multi-factor authentication for high data security, and problem solutions at the touch of a button via service ticketing. Step by step, digital services are provided centrally in one place via simple single sign-on for the various target groups.

One milestone was the update of the website, where, in addition to all Komax brand products, those from the Schleuniger, adaptronic, Cirris, and DiIT brands can now also be found. A digital marketplace was integrated for this purpose. For example, the WIRE Mind services of WUSTEC are currently available to customers in the form of a cloud-based software, as well as WIRE Flow – the wire processing software for cut-and-strip machines. Some pilot customers are already using the cloud-based service ticketing system on myKomax. The portal also offers distributors and employees of the Komax Group access to the global learning platform Kampus (➤ page 39). myKomax will be continuously expanded over the coming years. The Komax Group aims to address customer concerns across all areas and offer its digital solutions from a single source.

#### **Regular surveys**

Satisfied customers are a top priority for the Komax Group. To understand their needs and adapt to changes, the company conducts regular surveys and has set itself an ESG target for this purpose (➤ page 126, ESG Report). Thanks to its proximity to customers, the Komax Group has its finger on the pulse of the industry. This is crucial for it to develop high-quality, innovative automation solutions for local needs in global markets based on its 50 years of experience. The international focus also reduces the impact of currency fluctuations. The Komax Group ensures that costs are incurred and revenues generated in the same currencies wherever possible.

### **Standardized training and development in a new guise**

Well-trained employees can minimize downtime due to operating or maintenance errors and shorten machine set-up times. This increases productivity and enables higher, more consistent quality to be produced. The Komax Group enables customers to operate and maintain their machines and test systems properly as part of the global Kampus learning platform. With Kampus, the Komax Academy and Schleuniger University were merged into a new joint entity. The learning platform is also integrated into the myKomax customer portal, and is therefore part of a seamless user experience.

Kampus consists of an online platform and a physical space with a common goal – to enable efficient, exciting learning. The web-based learning platform currently offers a growing range of around 200 online training courses in up to 20 languages. The offers are tailored to different customer needs and experience levels.

There are also in-person training courses in several Kampus training centers worldwide. Further Kampus locations are being planned in other regions in addition to the existing Kampus EMEA in Dierikon, where the showroom functions as an experience center. The aim for all these locations is to have an experience center where testing and training can take place for products that are relevant to the respective market.

Kampus pools knowledge, ensures uniform quality standards worldwide, and promotes a culture of continuous learning. Numerous in-person training sessions at the customer's premises or virtually via conference calls on operating and installing the machines round off the offering.

### **Connecting with customers at the leading industry trade fairs**

The Komax Group supports its customer proximity by attending trade fairs and events all over the world. It presents its latest developments for automated wire processing and actively promotes exchange within the industry. In the year under review, the Komax Group companies presented their products and services at around 40 trade fairs and events worldwide. Upcoming trade fairs can be found at [www.komaxgroup.com/trade-fairs](http://www.komaxgroup.com/trade-fairs).

With its strategic focus on growth in China, attendance of the most important local trade fair, productronica Shanghai, was mandatory for the Komax Group. It also presented its innovations at the sister trade fair productronica India in Bengaluru, India, in September.

In Europe, the Komax Group enjoyed successful attendances at the productronica Munich, the "all about automation" trade fair in Friedrichshafen, and the SPS in Nuremberg, Germany. Participation in the international Paris Air Show in France also increased visibility in the aerospace sector. The Group succeeded in generating numerous leads, acquiring new customers, and selling machines at the WirePro Expo in-house trade fairs in Tunisia and Germany.

In the USA, the Komax Group went on a roadshow through 17 states between August and October, and presented its latest products and services to customers at their own locations. America's most important trade fair for electronics manufacturing, the IPC APEX Expo 2025 Anaheim, USA, and the WireTech Expo in León, Mexico, were also events on the trade fair calendar.



From top left to bottom right: Paris Air Show, France; productronica trade fairs in India and Germany; Komax Road Show truck in the USA; IPC Apex Expo, USA; WirePro Expo, Tunisia; productronica Shanghai in China.

## THE BRAND WORLD OF THE KOMAX GROUP



Strong brands are a key driver of the success of the Komax Group. The brand strategy is therefore a vital element in the implementation of the corporate strategy. For this reason, the Komax Group relies on a multi-brand strategy. In addition to the Komax brand itself, the portfolio includes the product brands Schleuniger, adaptronic, Cirris, DiIT, Hosver, and WUSTEC. Furthermore, the Lintech brand (as the distribution company for France and North Africa) has been part of the Komax Group since 2023. The Group's corpo-

rate image is characterized by pioneering spirit, technological leadership, insistence on high quality, and partner-based relations with customers. The presentation of the individual product brands is modern and standardized across all product groups, with high recognition value.

To simplify the process of dealing with individual brands for both internal and external stakeholders, the Komax Group presents its entire range of brands online in a brand portal ([www.komaxgroup.com/brands](http://www.komaxgroup.com/brands)).

# MARKETS

**The Komax Group focuses on three market segments. While the Automotive segment, which generates the highest revenues, is undergoing profound change, the Aerospace & Railway and Industrial & Infrastructure market segments are less cyclical and contribute more every year to the company's result. All segments benefit from Komax Group's global sales and service network and comprehensive range of services.**

## Automotive

With a current share of revenues of above 60%, Automotive is the most important market segment for the Komax Group. There are a number of reasons for this. In no other industry is the volume of wires to be processed so large. With a production output of around 92 million vehicles per year, each containing on average some 1 700 wires with 3 200 crimp contacts, the demand for automation solutions is enormous. This is because the number of wires per vehicle is continually rising owing to an increase in electrical functions. Although the automotive industry has no peer when it comes to the degree of standardization and automation in the production process, there is plenty of potential for additional automation steps, as around 80% of wire harnesses are still manufactured by hand.



## Aerospace & Railway

Issues such as safety, lightweight construction, and lower emissions have been at the forefront of developments in aerospace for many years. Thanks to the companies Komax France, adaptronic, and Cirris, the Komax Group possesses a great deal of aerospace expertise. There is very little automation of wire processing in the aerospace industry, and the entry barriers for suppliers are very high. The Komax Group negotiated these hurdles several years ago and is now looking to achieve continuous growth in this area. This market segment also includes the Railway area. The level of automation is still low here, too, and the corresponding need for automated wire processing is rising steadily. Compared to Aerospace, the wires processed here are simpler and lend themselves more easily to automation. The Komax Group is seeking to further expand its market share in both these areas. In addition, it can also leverage the experience gained in these areas in its core business for the automotive industry.

## Industrial & Infrastructure

The trend toward increasing automation of wire processing is increasingly evident in industrial areas such as energy infrastructure (e.g., e-mobility and renewable energies), building automation, robotics, and mechanical engineering. The processing of wires for industrial and infrastructure applications such as electric control cabinets often involves working with very small batches. In order for automation to nevertheless be commercially viable in this context, the Komax Group offers its customers a broad selection of products from its various brands. These include specific machines such as the Zeta series, which manufacture all the various wires that are needed automatically, ensuring that they are in the right sequence and of the right length. This has the effect of reducing manual labor to a minimum. Manual processes such as cutting, stripping, marking, and sleeve insertion are rendered obsolete. Automation of this kind has proven its worth in wire processing in the automotive industry for many years, and, with smart infrastructures, is now increasingly finding its way into industrial applications.



### Volatile markets

The global economy developed modestly in the reporting year. Following global economic growth of 3.3% in the previous year, the International Monetary Fund (IMF) forecast a stable growth of 3.3% in 2025. In 2026, it expects the global economy to continue growing at a similar rate (3.3%). The IMF assumes that developed economies will only grow by around 1.8%, while the figure for emerging economies will be just over 4%. At around 4%, global inflation remained high but with a slight downward trend, driven in part by Europe and China. The ongoing geopolitical uncertainties and tensions had a significant impact on the Komax Group's most important core markets, increasing volatility and reducing visibility even further.

### Automotive segment with challenging year

The US tariff policy was a key factor. This exacerbated existing uncertainties from April 2025 onward and caused customers in both the European automotive industry and other regions to hold back on investments. In April, the US government increased import tariffs on European cars from 2.5% to 25%. The figure was reduced to 15% in the fall of 2025. For the leading car manufacturers, this led to great uncertainty and billions of additional costs in exporting vehicles to one of the most important sales markets – the

USA. It also had an impact on suppliers in the wire processing industry, who were clearly stung by the decline and ordered fewer machines and solutions accordingly.

The Komax Group was able to pass on some of the 39% import tariffs on goods moving from Switzerland to the USA that have been in force from August to November to its customers. However, it was not possible to pass this on in full, as the significant decline in the value of the US dollar had already led to substantial price increases. At the same time, the Komax Group has no significant local competition in the USA, so high tariffs were a challenge for all market participants. At current revenue levels, the Komax Group supplies Swiss goods worth around CHF 50 million to the USA.

Another element that shaped the automotive industry in 2025 was the increasing competitive pressure from Asia, particularly China. The country has been building more electric vehicles than all other regions combined for a number of years. Around two thirds of all electric vehicles worldwide come from China. With rising sales figures and advanced technology, Chinese manufacturers are increasing the pressure on the Western automotive industry. This also has an impact on their supplier industry, where competition is constantly increasing.

### Automotive production with significant regional differences

The global automotive industry developed very dynamically in 2025. According to analyses by S&P Global Mobility, production figures rose to over 92 million passenger cars and light commercial vehicles (2024: just under 90 million). European OEMs lost market share and volume, particularly in China, while Chinese manufacturers took advantage of the technological shift toward electrification and were able to sell technically advanced, attractive vehicles both in their home market and increasingly in other markets. In Europe, sales by European manufacturers fell, partly due to the general economic situation, while in the USA it was primarily the tariffs that caused sales to slump.

As a result, Europe recorded a decline of 1.5% from 17.2 to 16.9 million vehicles produced, while the overall market grew by 3.2%. With 54.9 million vehicles produced, Asia as a whole showed good growth of 6.3% compared to the previous year, with Southeast Asia producing 22.2 million vehicles – an increase of 1.6%. Japan alone recorded growth of 1.7%.

The main growth driver in the reporting year was China, which remained by far the largest car producer in the world with a 35.4% share of total production in 2025. It was able to increase its global market share by around two percentage points compared to 2024. At 32.7 million vehicles, 2.9 million more automobiles were manufactured in China in the reporting year than in the previous year, which corresponds to an increase of 9.8%. There was also slight growth in the other regions of Asia, meaning that Asia's share of global vehicle production, including China, increased compared to the previous year (57.7%) to 59.4%.

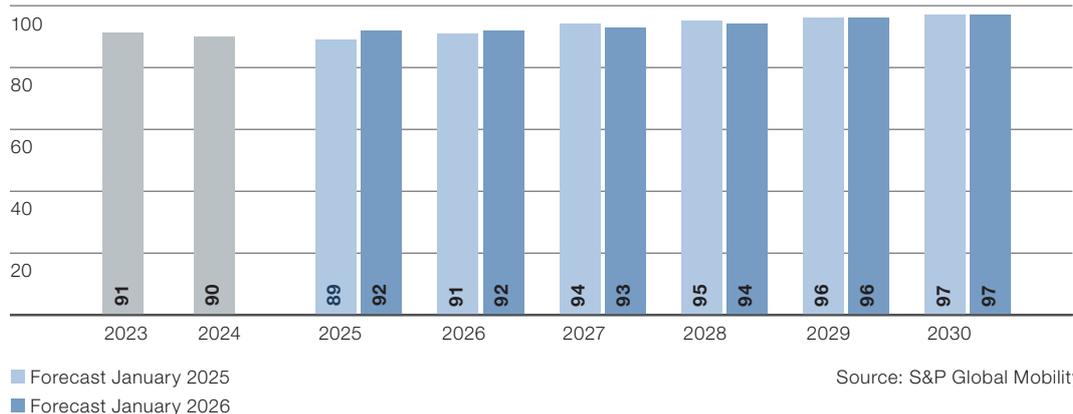
In North and South America, S&P Global Mobility identified different trends in production volumes in 2025. North America was slightly down compared to the previous year (–1.3% with 15.2 million vehicles produced) because of the high degree of uncertainty over the tariff policy, while South America, driven by the Brazilian market, achieved slight growth of 2.1%, but from a lower base (3.0 million vehicles produced). A total of 18.3 million vehicles were produced on the two continents in 2025, which is slightly fewer than in the previous year (2024: 18.4 million vehicles).

The region of Africa (including the Middle East) recorded a slight decline in production of 1.1%. In 2025, the Komax Group observed a further shift in production capacity from Europe to North Africa among its customers. In addition to the established production sites in Tunisia and Morocco, countries such as Egypt and Algeria are also becoming increasingly attractive for wire processing.

### Structural change in the automotive industry

The automotive industry has been undergoing a transformation for several years. Alternative drive systems, digitalization, and autonomous driving are becoming increasingly important and require high levels of investment from car manufacturers. The modern driver has attractive alternatives to diesel and petrol engines, with electric, hybrid, and plug-in hybrid vehicles. The breakthrough of e-mobility is also a prerequisite for achieving the CO<sub>2</sub> reduction targets of initiatives such as the Paris Climate Agreement and the European Green Deal launched by the EU Commission. S&P Global Mobility expects more than 50% of

**Number of passenger cars and light commercial vehicles produced**  
in millions



new passenger cars and light commercial vehicles sold to be purely electric before 2035, even though the transition to electromobility slowed slightly in 2025 because of political changes in the USA, among other things. According to S&P Global Mobility, of the 92 million vehicles produced in 2025, around 21 million were electric vehicles, i.e., fully battery-powered electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs). That is around four million more cars than in the previous year (2024: 17 million vehicles). China accounts for the largest share of this with around 69% of total production. In China, every second vehicle sold today is already an electric vehicle and this proportion is expected to rise further.

The Komax Group is very well positioned for this transition. The company can participate in the growth through its majority holding in Hosver, and the testing and high-voltage solutions of other Group companies. New electric vehicle models often have state-of-the-art assistance and infotainment systems that require a large number of special wires and thus offer sales opportunities for the Komax Group. Strategically, the Komax Group is focusing on targeted growth in the Chinese market.

The change that is now taking place toward technological openness with greater diversity in drive systems does not have a significant impact on the Komax Group. Wires are required in all vehicles, regardless of the type of drivetrain. The consequence of the steady increase in the level of equipment is a need for more wires in general. A slowdown in the trend toward battery electric vehicles is therefore not a crucial factor for the Komax Group as long as vehicle production figures continue to grow overall.

Another long-term driver is autonomous driving. In their annual global customer survey, analysts at S&P Global Mobility have identified a steady increase in trust in the technology. Statista expects the market for autonomous driving to grow from around USD 400 million at present to USD 2.2 billion by 2030. Numerous additional wires will be required for growth in these vehicles, and these can be processed automatically.

#### **Growth forecasts for 2026**

The production volumes expected for 2026 declined temporarily by around 2.5 million vehicles in the course of 2025, but are now back at the

level forecast at the start of 2025. The analysis team at S&P Global Mobility still expects stable production levels of around 92 million passenger cars and light commercial vehicles to be produced, It is forecasting a gradual increase from 2026. The result is an average annual growth rate in global vehicle production figures of around 1.1% for 2026–2030. The analysts at S&P Global Mobility expect production figures to continue to develop differently from region to region in 2026. S&P Global Mobility anticipates slight declines in production figures in Europe (–0.5%), North America (–1.1%), and China (–2.2%) in 2026. Slight growth is expected for the other regions and very strong growth of 5.2% for South America.

Long-term trends leading to more vehicles remain unchanged (► page 24). This is also reflected in S&P Global Mobility's forecast of an increase to over 97 million vehicles by 2030, which would be higher than the previous record figure of 2017. The increasing number of vehicles being produced is one of various growth drivers for the Komax Group.

#### **Increase in share of revenues in the other market segments**

The Komax Group's strategy involves seeking to develop the two market segments of Aerospace & Railway and Industrial & Infrastructure, thereby cushioning the volatility of business in the Automotive segment to some extent. The plan is to increase the share of Group revenues to 30% by 2030 (► page 28). Schleuniger's strong positioning in these markets will offer a further boost here. As a result of the combination with Schleuniger in 2022, the share of revenues increased from 20% to 25% and rose to 38% by 2025.

#### **Continuous progress in aerospace**

In addition to civil aircraft for passenger and freight transport, the Aerospace area includes helicopters, advanced air mobility (AAM), defense, and even rockets and satellites for space travel. The most important sub-area is civil aviation, which saw a slight slowdown in growth in 2025 after a very good previous year. This was mainly due to fewer domestic flights, particularly in the USA and India. According to the International Air Transport Association (IATA), total air traffic, measured in revenue passenger kilometers (RPK), increased by 5.3% compared

to 2024 and was therefore below the strong growth of over 10% in the previous year. Global air traffic grew in all regions in 2025. The main drivers were Africa (+9.4% compared to the previous year), Asia/Pacific (+7.8%), the Middle East, and Latin America. The European region showed growth of 5.3%.

This phenomenon is accompanied by an ongoing rise in global aircraft deliveries. Airbus, the global market leader in commercial aviation, delivered 735 aircraft in 2023, 766 aircraft in 2024, and 793 aircraft in 2025, which was another industry record following on from 2024. Boeing delivered 600 aircraft in the reporting year – a significant increase on the previous year. A larger number of aircraft also means more wires to be processed. The automation of wire processing is still not particularly advanced in this market segment, and the requirements in terms of quality and traceability are particularly high. The aerospace industry has also been affected by a shortage of skilled workers, rising wages, and growing ESG requirements, which opens up opportunities for further automation. The market is characterized by small quantities and great variability. The Komax Group therefore addresses the aerospace market primarily with high-mix, low-volume applications and testing solutions.

The combination of digital data management and the opportunity to gradually increase automation in wire harness production enables the Komax Group to meet the high demands of its customers with regard to the electrical wiring interconnection system (EWIS) – the complex cabling system in aircraft. This includes installation, assembly, and quality assurance of wire harnesses in aviation components and aircraft sections, from final assembly through to maintenance and repair (MRO). This is where the testing technology solutions from adaptronic and Cirris come into play. The Komax Group thus offers flexible solutions along the value chain for all key EWIS production steps.

### **Advanced air mobility shows enormous potential**

As defined by NASA, advanced air mobility (AAM) refers to air transportation systems that use revolutionary new aircraft to transport people and freight that previously had only an inadequate aviation service, if any at all (► page 25). The Komax Group has been developing production platforms for semi- and fully automated EWIS production together with manufacturers of vertical take-off and landing vehicles (eVTOLs) and helicopters for over ten years. These aircraft are primarily powered by electric or hybrid-electric engines. Various analyses expect that the market for AAM will grow from its current level of around USD 14 billion to USD 70–80 billion by 2034, which corresponds to double-digit growth rates. As these will primarily be smaller, more flexible aircraft, there is significant potential here for automating the EWIS using Komax Group solutions. In the reporting year, the company has already won several orders for cut & strip machines, testing solutions, and laser marking.

Since 2024, the Komax Group has established an internal competence network for Aerospace & Railway. As a result, the regional sales staff are part of an international network and can serve transnational customers even better. In the past year, the Komax Group was not only able to record sales successes with the major manufacturers Airbus, Boeing, and Embraer, it also won an important order from a Swiss manufacturer for an Optima wire processing machine and several adaptronic testing systems. The laser marking systems from Komax France are a key element in this success, as it is mandatory for all wires in the aircraft industry to have laser markings. The Komax Group has the right solutions for this.

### **Railway market increasingly attractive**

Rail vehicles offer an additional area of application for the Komax Group's automation solutions. The amount of electrical equipment required is continuously increasing, especially in wagon construction. In view of growing demand for comfort, safety, and connectivity, passenger carriages now have more wires and control cabinets for lighting, air conditioning, heating, internet, and technical monitoring via sensors than locomotives.

According to the SCI Global Rail Index, the market for rail vehicles was affected in particular by the challenging economic situation in Europe and increasing cost pressure in the reporting year. However, this market still has comparatively little automation. The applications required are much easier to automate than in the aerospace sector. There is therefore significant growth potential for the Komax Group. With products from adaptronic, Cirris, Komax, and Schleuniger, and services from WUSTEC, the company offers numerous options for processing and testing wires. WIRE Mind from WUSTEC can save up to 80% of the production time required – a very efficient data preparation solution for wire processing in control cabinets, which is in high demand in the railway sector. The rail infrastructure comprising signal systems, points, and level crossings also requires control cabinets with wires that can be processed automatically. In 2025, the Komax Group won important orders in the railway market from major customers such as Alstom, Siemens, and Stadler Rail, and plans to expand gradually in this area. Based on the analyses from various external experts, the Komax Group anticipates average annual market growth of around 4% in the coming years.

### Ongoing automation in Industrial & Infrastructure

The Industrial & Infrastructure market segment comprises all applications outside the automotive, aerospace, and railway markets. Today, wires are needed in a wide variety of areas. The Komax Group's range covers everything from system automation, energy infrastructure, and special vehicles to mechanical engineering, medical technology, telecoms, data centers, building technology, lighting, and household appliances. System automation and infrastructure are the main drivers of the business. Cabling of a wide variety of control cabinets, which is often still done manually today, offers considerable potential for automation.

The demand for automation remains high in this market segment, and business is less volatile, as has been demonstrated in recent years. In challenging financial years, this market segment has experienced a drop in revenues that has been much less pronounced than in the Automotive market segment. Industrial customers are seeking to enhance productivity through increased automation. The shortage of qualified

personnel has a significant impact on this. In the industrial sector, production is typically based close to the relevant OEMs and is thus established in high-price countries. Continuing high levels of inflation here have led to significant cost pressure, and automation is the obvious solution.

### Annual growth rates of 5–6%

After analyzing several market research reports, the Komax Group expects the markets in the Industrial & Infrastructure segment to grow at an annual rate of between 5% and 6% in the period 2026–2030, which represents a significant increase on the estimated growth of 2.9% in 2025.

Automation in the Industrial & Infrastructure sector is being accelerated by the energy transition, for example through projects within the framework of the European Green Deal. Funding programs and subsidies in infrastructure for renewable energies – such as photovoltaic and wind power, heat pumps, and charging stations for electric vehicles – likewise support growth. Governments around the world are investing in infrastructure development to promote economic growth, create jobs, and improve quality of life. In 2025, the German government created a Special Fund for Infrastructure and Climate Neutrality (SVIK) worth EUR 500 billion, which is to be invested over ten years. France has been running similar programs to promote infrastructure and the economy for several years in the form of France Relance and France 2030, and major investments are also planned in Spain and Italy in the coming years. The Chinese infrastructure sector – the largest in the world – had a market volume of USD 0.81 trillion in 2025 and is expected to grow to USD 1.11 trillion by 2030. This corresponds to an annual growth rate of over 6%. Similar growth rates are expected globally.

This is being driven by technological innovations such as smart cities, automation, the Internet of Things (IoT), artificial intelligence (AI), and intelligent transport systems, which are revolutionizing the infrastructure industry. According to a study by Research and Markets, the global market for smart infrastructure will grow from USD 485 billion in 2024 to USD 1.5 trillion by 2030 as a result of increasing urbanization. In addition, the need for data centers for AI and blockchain technology will lead to increased demand for energy infrastructure solutions in control cabinet construction (► page 23).

These are all growth opportunities for the Komax Group, which it can exploit with its broad portfolio of solutions. Customized applications are required to continue growth in this segment. The Komax Group implements these through its engineering centers for customized automation located around the world. One example is the Alpha 550 with laser marking module, which was unveiled at this year's SPS trade fair in Nuremberg, Germany.

### A challenging, volatile environment

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, leading to delayed investment decisions in various markets and regions. 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

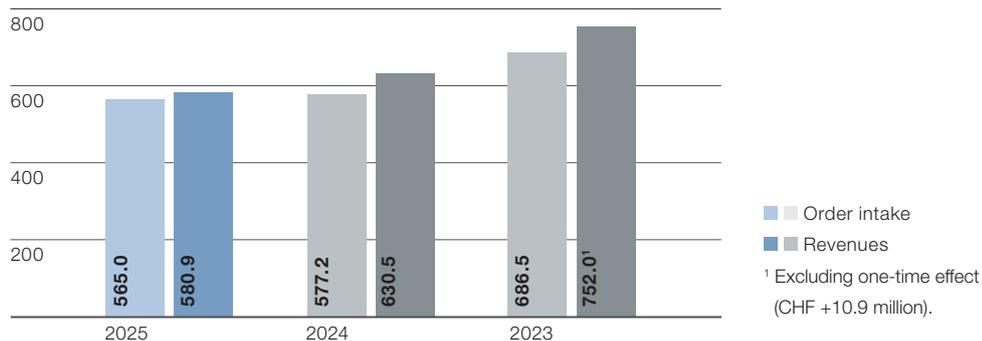
Revenues reached CHF 580.9 million (2024: CHF 630.5 million), a decrease of 7.9%. Acqui-

sition-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. The service business was expanded in 2025, and vital progress was made in the industrial, infrastructure, and transportation markets. For example, Aerospace & Railway achieved a revenue increase of over 10% and gained a variety of orders related to the building of data centers. The Komax Group managed to further reduce its dependence on the automotive industry in 2025. 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.

### Order intake and revenues

in CHF million



## 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.

### Revenues by region<sup>1</sup>

in TCHF	2025	2024	+/- in %
Europe	187 845	233 158	-19.4%
Asia/Pacific	120 881	125 526	-3.7%
North/South America	177 720	209 533	-15.2%
Africa	94 499	62 235	51.8%
<b>Total</b>	<b>580 945</b>	<b>630 452</b>	<b>-7.9%</b>

<sup>1</sup> A percentage breakdown of revenues by region can be found on pages 34–35.

# SOLUTIONS FOR THE RAILWAY MARKET

## 1 Zone 1 – Digital engineering and data preparation

The development of wire harnesses with ECAD systems, data preparation, and production planning with Komax solutions such as WIRE Mind leads to lower costs and higher productivity and quality thanks to integrated data flows and transparent processes.

## 2 Zone 2 – Control cabinet construction and quality inspection

Semi-automated wire harness production for control cabinets with Komax and Schleuniger cut & strip solutions and subsequent quality inspection with testing solutions from adaptronic and Cirris reduces manual processes while saving up to 80% of the time required.

## 4 Zone 4 – Processing of wires and cables with large cross-sections

Processing of wires, multi-conductors, and shielded cables up to 35 mm in diameter on the Schleuniger MegaStrip 9680 and optional coiling with the cable coiler systems from Schleuniger reduces manual processes.

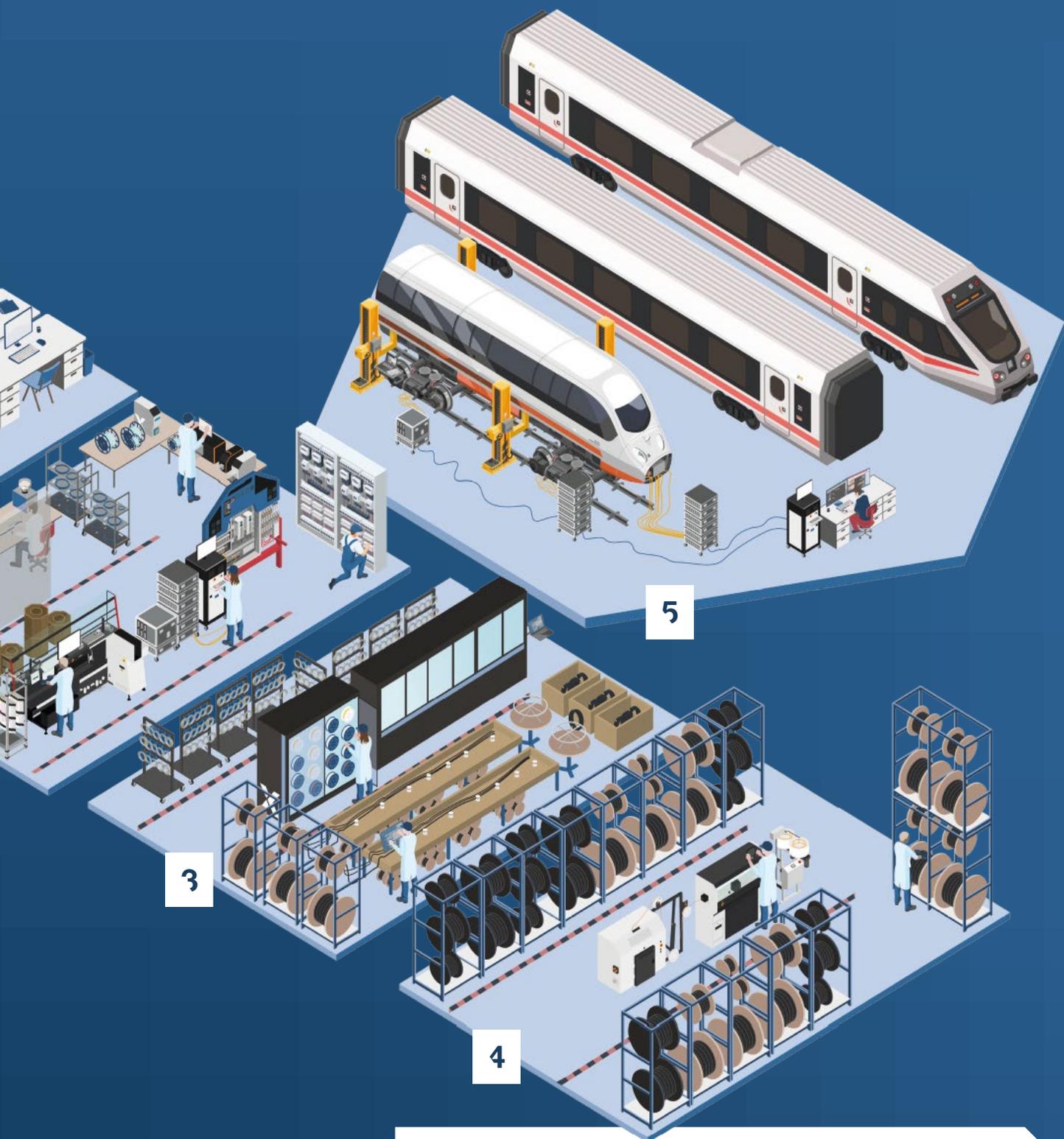
## 3 Zone 3 – Identifying, winding, and testing long wires and cables

Efficient processing, labeling, and winding of wires up to 75 meters in length and processing of other cables with subsequent quality inspection using various solutions from the Komax Group.

## 5 Zone 5 – Installing and testing the electrical system

Installation of the entire electrical system in the control cabinets of rolling stock and subsequent testing of up to 131 000 test points using adaptronic NT-800 test systems and active termination adapters for both high-voltage and low-voltage applications.





3

5

4

### MRO

All maintenance and repair processes require final functional and safety tests of the wire harnesses in the rolling stock control cabinets. Software-based test programs from Komax and test equipment from adaptronic provide automated quality assurance, including archived documentation of results for traceability.

# INNOVATION

**As the market leader in automated wire processing, the Komax Group possesses unparalleled innovative strength in the industry. Continuously bringing innovations to the market and thus helping its customers gain genuine competitive advantages is of paramount strategic importance.**

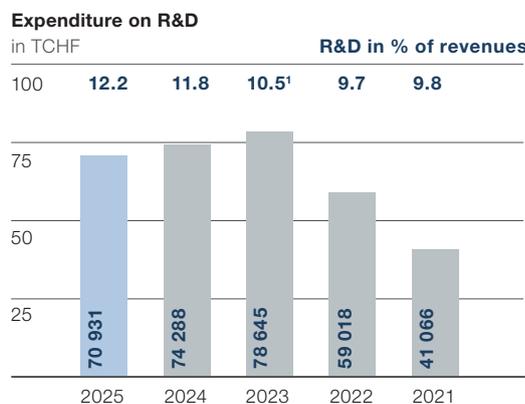
**633**  
employees in  
R&D and  
engineering

There is huge growth potential for the Komax Group in the markets for automated wire processing. The long-term megatrends of automation, electrification, and mobility (► pages 20–25) offer numerous opportunities. With further automation of processes along the value chain and expanded digital services, the efficiency of the existing machinery base already installed in customers' factories can be significantly increased. To exploit these opportunities for additional unique selling propositions and offer customers innovative solutions, the Komax Group has for many years been investing above-average sums in new developments, the optimization of its existing product portfolio, and the expansion of its service offering. Even in challenging years – such as 2025 – this has remained a firm focus of the company. It has spent a total of CHF 323.9 million in this area since 2021, thereby cementing its leading position in the automation of wire

processing. In 2025, the Komax Group invested a total of CHF 70.9 million or 12.2% (2024: CHF 74.3 million or 11.8%) of revenues in research and development. This figure comprises expenditure on internal development services (CHF 63.2 million) and development services of third parties (CHF 7.7 million).

### Unparalleled innovative strength

As at 31 December 2025, the Komax Group had a workforce of 633 employees (2024: 724 employees) working in research and development, as well as in engineering. The employees in engineering make an important contribution through the development of customer-specific applications. The personnel costs of these engineering employees are not included in research and development expenses where these individuals have worked directly on customer projects. Despite increasing relocation to China (► page 32), a large part of R&D and engineering employees (248 employees) is still based in Switzerland. The lion's share of R&D expenditure is therefore incurred in this country. In addition, the Komax Group has development units in China, Germany, France, Japan, Singapore, Hungary, and the USA. The Komax Group continues to seek to invest 8–9% of its revenues in research and development. In the 2025 reporting year, the lower revenue level led to a higher R&D ratio of 12.2%. The bundling of expertise and the optimization of the product portfolio were significantly advanced in the reporting year. This led to improved efficiency and lower



<sup>1</sup> Excluding one-time effect on revenues.

costs at the same time. Numerous innovations were implemented in 2025 with concentrated innovative strength. This included the successful localization of a fully automatic twisting machine for the Chinese market, the introduction of a wireless inline testing system, and the expansion of the Schleuniger Coaxcenter 6000 to become the world's most flexible crimping machine. Hosver also launched a new machine produced in China for processing data wires. Then, the "Innovation Days" took place in Dierikon, where developers from a wide range of areas came together to exchange ideas in order to further improve efficiency in research and development. One focus was the topic of artificial intelligence.

#### **Awards for innovation achievements**

Due to its performance, the Komax Group was once again one of the most innovative companies in Switzerland in 2025. Together with market and opinion research company Statista, the Swiss business magazines Bilanz and PME ranked the Komax Group fourth in the list of the 75 most innovative companies in Switzerland. The company also received an award at the important productronica trade fair in Munich, Germany, for its innovation of adaptive incision control (▶ page 63).

#### **SMART FACTORY by KOMAX**

The trend toward digitalization is in full swing, particularly in the automotive industry. More digitalization also means more data, more electrification, and more wiring. This is good for the business of the Komax Group, but presents its customers with growing challenges. A wide range of components and products are becoming increasingly intelligent and, at the same time, more complex on the electronic side. The complexity of wire processing applications in the various market segments is constantly increasing. Customers of the Komax Group must deliver consistently high quality and keep costs as low as possible, while facing increasing personnel expenses. The Komax Group is helping them meet these growing challenges. A key factor here is the SMART FACTORY by KOMAX – a comprehensive package of digital and physical solutions with which wire assembly can be significantly optimized. It is characterized by five components, each offering customers different competitive advantages (▶ pages 54–55).

As a driver of innovation and market leader in automated wire processing, the Komax Group has been implementing the solutions of the SMART FACTORY by KOMAX on an ongoing basis for several years – turning this vision into reality. This helps to open up optimization potential and minimize risks.

**“With the SMART FACTORY by KOMAX, we are taking wire processing productivity and flexibility to a whole new level. For example, our IQC technology, an intelligent, fully automatic tool change system for the Alpha series crimp-to-crimp machines, completes tool changes in less than a minute instead of the previous 15 minutes, autonomously performing all important settings.”**

**Matijas Meyer, CEO**

# SMART FACTORY BY KOMAX

## NO OPERATOR INFLUENCE

The Komax Group develops fully automated, networked solutions to minimize operator influence. This facilitates highest precision and process quality together with lower costs and fewer rejects. Furthermore, both productivity and transparency are improved.

Q1250 – scalable quality testing modules for the testing of stripping, crimp and seal, and – depending on the selected configuration – further quality features.

IQC Technology – fully automatic changeover system delivering a massive increase in productivity for Alpha-series machines ([www.iqc-technology.com](http://www.iqc-technology.com)).

Sigma 438 twisting machine – sequential production of various wire harness variants.

Adaptive Incision Control (AIC) – production of the highest quality without manual configuration of production parameters, including automatic compensation of wire tolerances and significant reduction of rejects.

## SELF-OPTIMIZING FACTORY

The self-optimizing factory improves productivity while also reducing quality costs. To achieve this, the Komax Group provides cloud-based algorithms based on production and behavioral data. Customers significantly improve machine utilization while at the same time reducing their quality costs.

WIRE Insights – increasing productivity on the basis of comprehensive real-time information.

Possibility of integrating variable machine interfaces, such as OPC-UA, MIKO, and WPCS, into customers' existing IT infrastructures.

MES solutions 4WIRE CAO from DiIT and WIRE Flow – improvement of overall equipment effectiveness (OEE).



With its five components, the SMART FACTORY by KOMAX offers solutions for the wire processing of the future. The aim is to make customer production processes simpler, thereby elevating the quality, productivity, and flexibility of wire processing to a new level. The Komax Group is further developing all five components on an ongoing basis.

### ON-DEMAND SERVICE

The Komax Group offers solutions and services on demand. These include performance- or usage-based payment for systems, financing and leasing services, and procurement of production capacities to handle production peaks, for example. This enables customers to reduce their capital requirement and increase flexibility, stability, and responsiveness.

CARE – service agreements for individual machines or entire production sites, including technical support, training, and financing offers.

WIRE Mind from WUSTEC – digital platform for control cabinet and machine manufacturers for the online ordering of any amount of prefabricated wire sets.

CARE Services – selection of various service products such as warranties, repairs, installations, updates, and support in product optimizations with WIRE Insights.

WIRE Flow – user-friendly wire processing software with a subscription model for cut and strip machines.

### SELF-SERVICE BOUTIQUE

The Komax Group offers access to a digital self-service boutique. Customers benefit from services such as product and spare parts ordering, web-based training, software downloads and upgrades, license management, and analysis and optimization tools. This means they can access the services of the Komax Group at any time, from anywhere, and get a customized picture of their business.

Redesigned website ([www.komaxgroup.com](http://www.komaxgroup.com)) as the basis for future online services.

myKomax online service portal – for direct customer contact as well as subscriptions to services.

### REAL-TIME QUALITY AUDITS

The Komax Group enables real-time quality audits. Quality data is collected using IoT technology, stored in the cloud, and processed in a user-friendly manner. This means that customers can produce quality reports immediately and easily, and thereby trace processes and demonstrate compliance with quality requirements at any time.

4WIRE CAO and WIRE Insights – software solutions that gather, save, and analyze comprehensive production data, including full traceability.



More information on the SMART FACTORY by KOMAX can be found in this video:  
[komaxgroup.com/smartfactory](http://komaxgroup.com/smartfactory)

## SOLUTIONS TO INCREASE PRODUCTIVITY AND FLEXIBILITY IN DIFFERENT VALUE CHAINS

### Batch production with IQC Technology

With crimping machines, changing crimp applicator, terminal, and contacts for a new order is time-consuming. The revolutionary IQC technology massively simplifies and accelerates set-up and changeover. The error rate drops drastically, while productivity increases by up to 50%.

### Sequence production of different wire harness variants

Using a one-piece flow approach, different wire harness variants can be produced sequentially on the same machine without any changeover, which facilitates lower inventories, more rapid delivery times, and simple design alterations, with all the key steps in wire harness production optimized.

### Data wire processing solutions

Data wires are playing an increasingly important role in vehicles, given the focus on driving safety. This being the case, ensuring high quality in wire processing is also extremely important. Thanks to its innovative solutions, the Komax Group offers the quality that is needed at the first go – with a minimized level of material waste.

### Scalable platforms for high-voltage applications

The Komax Group develops scalable platforms to meet the rising demand for high-voltage applications in e-mobility and the non-automotive area. These cover all key process steps from cutting to testing, and can service varying production volumes.

### High mix – low volume: variable solutions for small batches

The Komax Group's broad product portfolio offers cost-efficient automation solutions for high-quality production of multiple-variant applications in small batches. This is part and parcel of the day-to-day work of small and mid-sized wire harness manufacturers, in particular.

### Digital solutions for control cabinet construction

Digital, fully automated workflow systems cut production times by up to 80% for customers in the Industrial segment. This results in a substantial reduction in costs and an increase in efficiency. Just as valuable is WUSTEC's WIRE Mind service for the external production of wire sets.

**Production planning – software solutions for all customer needs that steer processes in all areas of production, from cutting to testing.**

**Service – comprehensive service offerings such as CARE and WIRE Insights help to create added value across the entire life cycle of the machines.**



### Greater productivity and flexibility for customers

When developing new products and services, the Komax Group focuses on the optimization of various value chains. With its solutions, it can increase the degree of automation at its customers' factories, allowing them to increase productivity and flexibility while at the same time maintaining high quality right from the start. For example, customers with the cloud-based solution WIRE Insights receive comprehensive production data for their machines in real time and can therefore initiate adjustments immediately. Among other things, this massively reduces scrap rates in production.

### WIRE Mind – wiring control cabinets up to 80% faster

With its WIRE Mind software, the Komax Group offers a "virtual machine" for automated wire pre-fabrication for control cabinet construction under its WUSTEC brand. This allows for wire sets to be ordered online in any quantity and then manufactured and delivered within the shortest timeframes. This is particularly attractive to customers who don't want to set up their own production process for certain projects. With the pre-fabricated and printed sequence and round bundles, they can wire their control cabinets up to 80% faster, without errors and without wire strand waste. To date, the offering has mainly



been available in Germany and will be expanded to the US market in the first half of 2026. Since 2025, the WIRE Mind software can also be used without the WUSTEC service. This means that customers with their own production facilities can use WIRE Mind to optimize their production planning. More than a dozen are already doing so. The production data is loaded from any ECAD system into the WIRE Mind platform, optimized with just a few clicks, and transferred to their own machine. The Komax Group is thereby offering its customers maximum flexibility and a rapid and efficient service, enabling them to accelerate production. Either they use the “virtual machine” and thus order prefabricated wire sets from WUSTEC online, and/or they work with their own machines in their factory and use WIRE Mind for production optimization.

#### **Actively shaping the future of automotive production**

As a technology leader in automated wire processing, the Komax Group strives to play an active role in shaping key developments in its three market segments. To this end, it maintains close partnerships with leading industry players in various organizations and initiatives. The Komax Group's focus is on automation in the production of wiring systems. The range of functions offered by modern vehicles is continuously expanding thanks to new driver assistance systems, comfort functions, and infotainment solutions. This leads to greater weight, higher costs, and increasing complexity in the wire harness for vehicle electrical systems. With over 80% manual labor, wire harness production has so far only been economical in low-wage countries, resulting in long transport routes. Furthermore, the increase in supply chain uncertainty that has occurred in recent years harbors not inconsiderable risks. These challenges can be overcome with greater automation.

To achieve this, however, it is crucial to bring together expertise from different disciplines and partnerships. The Komax Group is currently involved in several interlinked projects in the Automotive segment aimed at shaping the automotive production of the future.

#### **Next2OEM project – the digitalized, automated value chain**

The Next2OEM project, which is supported by the German Federal Ministry for Economic Affairs and Energy ([www.bundeswirtschaftsministerium.de](http://www.bundeswirtschaftsministerium.de), Konjunkturpaket 35c) on the basis of a resolution passed by the Federal Parliament, is developing a digitalized and automated value chain from wire harness development to wire harness production and assembly into the vehicle bodywork. Part of this initiative is to encourage nearshoring, i.e., the repatriation of wire harness production back to Germany. However, the high wage costs associated with nearshoring can only be reduced to an economically feasible level if the degree of automation is significantly increased.

As part of the Next2OEM project, the Komax Group collaborated with nine consortium partners who together cover the entire value chain of wire harness production and assembly: Audi, Artiminds, Bär, FAPS, Kostal, Kromberg & Schubert, Semantic PDM, Stefani, and TE Connectivity. Next2OEM shows how costs, quality, and sustainability in the wire harness business can be mastered through greater automation. In 2024, the various partners developed machine parts for this purpose. The Komax Group contributed the Sigma 438 sequence twister, the Omega 840 automatic insertion machine, its robot-supported taping technology, and optical inline testing systems. 2025 saw the prototype implementation of a complete system for the production and assembly of a center console wire harness at the Audi AG plant in Ingolstadt, Germany. In January 2026, the practical applicability of this complete system was validated, thus laying the foundation for possible further development for series production.

The Komax Group expects that the Next2OEM project will lay the foundations for the industrialization of solutions for the highly automated production of wire harnesses. It wants to use the increasing demand for automation solutions to tap into additional growth potential.

# NEXT2OEM – A TALK WITH AUDI

**Under the leadership of consortium leader AUDI AG, the Komax Group has worked with other partners to develop a digitalized and highly automated value chain for wire harnesses. Using the example of a center console, a test setup was successfully implemented in Ingolstadt, Germany, in 2025.**

The Next2OEM project was supervised by Dr. Ingo Busche, Head of Development Wiring System Concept and Robust Design, at AUDI AG. The Komax Group conducted a fascinating interview with him on the future of wire harness manufacturing from the perspective of a car manufacturer. The full interview is available on the Komax Group website (► Komax Stories). Here is an excerpt:

**What are the biggest challenges in the production of wiring systems?**

We are observing a continuous increase in the functionality and performance of our wire harnesses, which is leading to more weight, higher complexity, and increased space requirements in the vehicle. Our aim is to reduce the number of wire harness variants.

**What was Audi's motivation for this project and what advantages does it promise?**

We see automation as part of our competitiveness. It is an important element in securing Germany's position as a business location. There is great potential for improvement in OEM production with regard to automation of wire harnesses, which currently stands at less than 10 percent. We are convinced that automation will only work if it is scaled across the entire industry, not just implemented as an individual



Dr. Ingo Busche, Head of Development Wiring System Concept and Robust Design, AUDI AG (photo: AUDI AG).

solution for AUDI AG or the Volkswagen Group. We were convinced from the outset that the aim of the project had to be the maximum degree of automation. And this is only possible if the entire value chain is integrated. We wanted to make real progress and use the research project to explore together how we must develop in order to integrate automation in the future.

**“We see automation as part of our competitiveness and are convinced that automation will only work if it is scaled across the entire industry, not just implemented as an individual solution for AUDI AG or the Volkswagen Group.”**

**Dr. Ingo Busche, Head of Development Wiring System Concept and Robust Design, AUDI AG**

**What conclusions can you draw from the project?**

It has gone very well. All our partners have pulled together and have been highly motivated. This naturally makes life easier as the consortium leader. By working on the entire value chain, we have learned from each other. We can see very clearly that automated pre-assembly by the OEM will only work with automated wire harness production. This realization is important because it means that we have our purchasing to be organized accordingly and we must be supplied automatically. We have recognized that we in Europe are in a strong position to achieve results that are unique in the world thanks to our good networking in the value chain.

**How important was the Komax Group's expertise for the success of the project?**

It has been an extremely important contribution, as Komax has many interfaces with its partners. This includes everything from the digital data, through the wire harness components, to the wire harness manufacturer. Even more important, however, is the perspective that Komax offers. In our view, the company has recognized how a very high level of production automation can be achieved. If we want to achieve our goals, we will have to have a degree of automation of over 90 percent in production. This is a very high level, even in comparison with the competition from Asia. Overall, it has been the employees and the expertise of Komax, its valuable input and its quality that have particularly impressed me.



Prototype implementation of a complete system for manufacturing and assembling a center console wiring harness at the AUDI AG plant in Ingolstadt, Germany (photo: AUDI AG).



### Administration shell for the wire harness – development of a digital twin for the value chain

Another project supported by the German Federal Ministry for Economic Affairs and Energy ([www.bundeswirtschaftsministerium.de](http://www.bundeswirtschaftsministerium.de)) on the basis of a resolution of the German Federal Parliament is the “asset administration shell” for wire harnesses (VWS4LS). Since 2021, the Komax Group has been working on this project with partners Coroplast, Dräxlmaier, Festo, Kostal, Kromberg & Schubert, Mercedes-Benz, Siemens, and Wezag. The aim was to use the OPC UA Companion Specification to create an industry standard for communication between production planning systems and wire processing machines. This is achieved by standardizing an interface that is tailored to the specific needs of the wire processing industry and that uniformly identifies machine statuses, production orders, process parameters, and materials, among other things.

In March 2025, the first version of the OPC 40570 – Specification for Wire Harness Manufacturing was published by the German Engineering Federation (VDMA) and the OPC Foundation. This specification is used in projects such as Next2OEM, as described above. The Komax Group is also working on a software library that will make OPC 40570 available throughout the company. This standardizes the information content of the interface, which makes it much easier for customers to handle data between different Komax Group machines and systems.

possible component diversity. Several compact wire harnesses with shorter wires are less complex, lighter, more cost-efficient to produce, and above all easier to manufacture in an automated way than one large wire bundle.

In ARENA2036 ([www.arena2036.de](http://www.arena2036.de)), interdisciplinary teams are working on the automotive production of the future. In 2024, as part of the standardization initiative for wire harnesses (SILS), the Komax Group – together with renowned automotive manufacturers and their suppliers – developed 60 design guidelines in the form of DIN 72036 to make wire harnesses easier to manufacture automatically. The corresponding recommendations help automotive manufacturers develop wire harnesses that can be put together in a highly automated and commercially feasible way, while at the same time guaranteeing process security.

During the reporting year, the SILS project was continued and expanded to include a focus on high-voltage applications and the processing of data wires. These new guidelines for automation-compatible wire harness design have been reviewed by a standards committee and published as version 2 of DIN 72036. Among other things, the new version ensures better compatibility with OPC 40570. Thanks to the close cooperation of experts from various Group companies, the Komax Group played a leading role in both the SILS and the standards committee.

Through its US subsidiary Komax Corporation and project partners of ARENA2036, the Komax Group is already in talks with the United States Council of Automotive Research ([www.uscar.org](http://www.uscar.org)) to promote the standardization of wire harness production in North America.

In the VWS4LS project, the OPC UA standard was defined, whereas in the Wire Harness Standardization Initiative the degree of detail in the shared approach of OEMs and suppliers was increased in line with the corresponding design guidelines. These guidelines are being implemented and tested in practice in the Next2OEM nearshoring project. Accordingly, these three projects are very much interlinked, and are taking the automotive value chain in the automation of wire processing to a whole new level thanks to standardization.



### Standardization initiative for wire harnesses – automation in production

The wire harness is currently one of the most laborious, complex, and expensive individual components in any vehicle, and is therefore of crucial importance for the entire automotive industry. The shift to electromobility and autonomous driving is changing the requirements for wire harness design and manufacturing. For car manufacturers this means significant investment. In turn, their suppliers must develop solutions for new customer needs. In keeping with the zonal approaches that apply in wire harness architecture, the wire harnesses of the future need to be designed in a modular way, with the smallest

### A RADICALLY SIMPLIFIED WIRING HARNESS FOR THE DIGITAL NERVOUS SYSTEM OF BMW'S "NEUE KLASSE"

The example of BMW shows the enormous progress that can be achieved: The zonal wiring harness architecture uses 600 meters less cable, making it 30 percent lighter than the previous generation. It divides the harness into four zones: front end, center, rear, and roof. Within these zones, high-speed data highways connect the four superbrains with the smaller zonal controllers. These are responsible for controlling and bundling the electronic data flow in and out of the zones, so each zone has its own cables, which are shorter, thinner, and lighter (➔ BMW Group website: Four "Superbrains" for the Neue Klasse by BMW).

### Paradigm shift in electrical system production through highly automated manufacturing

The wiring systems industry is under massive cost pressure. Rising raw material prices, wage inflation, surcharges for express deliveries, but also hidden quality costs and inefficiency in production are becoming increasingly noticeable. Today's final assembly is labor-intensive and error-prone. With increasing product complexity and advancing miniaturization, manual work is reaching its limits. There is an urgent need for action to rethink production processes. A high degree of automation along the entire value chain can improve its resilience and achieve significant efficiency gains.

The Komax Group's approach is to use the latest technologies in pre-assembly to produce autarkic wire harnesses and modules from the main wire harness in a highly automated process. This production system consists of a small number of standardized production cells that can be flexibly combined to create customer-specific production concepts. The workpiece passes through all production steps in a single pass. This allows the existing production capacity to be used across different vehicle projects, which in turn maximizes the utilization of the individual machines and improves the cost-effectiveness of wire processing. It allows customers to adapt their production concepts much more efficiently to fluctuations in demand, for example, or use systems in several projects.

### Cooperation in the further development of international standards in aerospace

For several years, the Komax Group has been working with various organizations and leading

manufacturers such as Airbus and Boeing on the further development of industry standards in the aerospace industry. For example, Komax France is involved in projects with the Comité Européen de Normalisation (CEN), which develops European standards, as well as with the Aerospace and Defence Industries Association of Europe (ASD). ASD is an organization that develops and maintains technical standards for these industries, such as the AS9100 quality management standard for the aerospace industry. The core of the Komax Group's efforts is the standardization of processes in the areas of laser marking and laser crimping. Uniform standards facilitate the certification of automated wire processing for the aerospace industry and thus accelerate automation. In addition, all wires in this industry have to be laser marked.



Worker at a wire set routing board in a customer's factory. Due to the highly individual nature of the product, the assembly of wire harnesses is still manual work today, but modern automation technologies could change this in the near future.

### **Digitalization with Industry 4.0 and the Industrial Ethernet of Things**

The Komax Group is a member of the Open Industry 4.0 Alliance, the Single Pair Ethernet System Alliance, and the SPE Industrial Partner Network, in which partners from various industries drive digitalization forward. The Open Industry 4.0 Alliance focuses specifically on a framework for communication between machines. Thanks to this initiative, digital interfaces and remote monitoring can be incorporated into the development of new Komax Group solutions, for example, which is particularly important for the SMART FACTORY by KOMAX. Single Pair Ethernet (SPE) is the infrastructure basis that facilitates the Industrial Internet of Things and Industry 4.0. The aim of this initiative is to support SPE technology and thereby permit creation of a common market standard.

### **Smart Cabinet Building Initiative – integrated solutions for control cabinet construction**

In the Industrial & Infrastructure market segment and the Railway subsegment of the Aerospace & Railway market segment, the Komax Group is active in control cabinet construction, among other things. There is considerable potential for automation here due to the increasing demand for electrical infrastructure, for example in data centers for AI, but also as a result of the increasing level of equipment in rolling stock. Together with four other technology companies – Armbruster Engineering, nVent Hoffman, Weidmüller, and Zuken – Komax is looking to increase automation with the Smart Cabinet Building Initiative ([www.smart-cabinet-building.com](http://www.smart-cabinet-building.com)) (▶ see video). The aim is to use the networking of technology and expertise across all process steps to deliver comprehensive solutions for control cabinet construction. This will enable working stages that have so far taken place sequentially to be executed in parallel, thereby saving time and costs. This covers the entire value chain in control cabinet construction – from the digital twin to the fully tested final product – for both large and small quantities. The Komax Group is contributing automated wire assembly to the project using

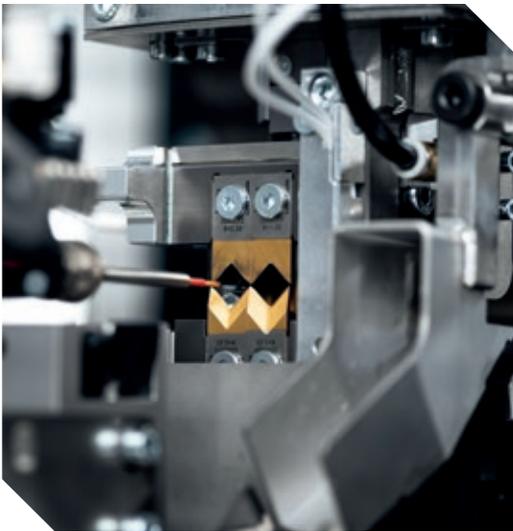
its Zeta machines and adaptronic's testing solutions. By using the integrated solutions of all partners, the time previously required for the wiring process can be reduced by up to 80%.

The Komax Group will further increase the degree of automation and therefore efficiency in control cabinet construction so that customers can remain productive despite shortages of specialist labor.

## EXAMPLES OF CURRENT INNOVATIONS

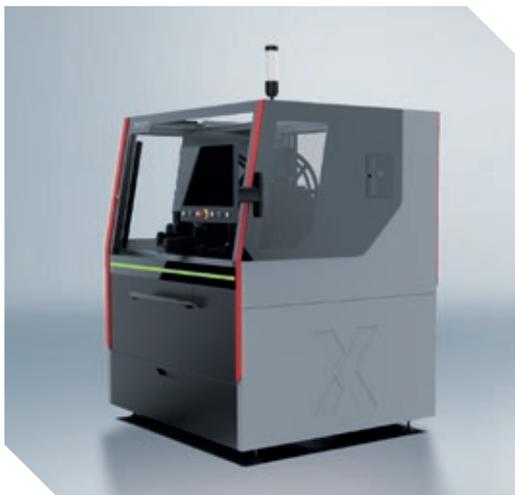
Thanks to its targeted investment in research & development, the Komax Group succeeds in bringing a variety of new products, product enhancements, and services to market every year. It demonstrated its technological leadership to impressive effect in the 2025 reporting year, with several significant product innovations.

The Komax Group is working intensively on developing intelligent, networked solutions for the further automation of processes, such as wire changeovers, seal changeovers, and batch handling. In addition, the ongoing reduction of operator influence and the shortening of setup times are high on the agenda. In the future, the machines of the Komax Group will adjust multifaceted settings and make corrections in a fully automatic way. The objectives of further automation solutions include even greater quality and enhanced flexibility together with lower costs and emissions.



### **Adaptive Incision Control – optimum stripping quality and efficiency**

The Adaptive Incision Control (AIC) quality monitoring system continuously compares the defined maximum cutting depth with the actual cut on the wire, automatically adjusts the incision diameter, and compensates for wire tolerances. Wire ends that exceed the permissible cut depth are reliably detected and sorted out. The AIC system thus ensures consistent quality, greater process reliability, less scrap, shorter setup and downtimes, and a significant reduction in operator dependency during wire processing. This enables customers to reduce their costs and increase their productivity. AIC is used on fully automatic crimp-to-crimp machines from Komax and semi-automatic strip series machines from Schleuniger, and supports numerous automotive and industrial applications. The Komax Group won the productronica Innovation Award 2025 in the Cables, Coils & Hybrids category for its AIC quality monitoring system.



### **Lambda 3 – flexible entry-level solution for semi-automatic wire processing**

The Lambda 3 is a platform for the semi-automatic processing of data wires, characterized by maximum flexibility and modular expandability with minimum space requirements. It was developed for customers who require small batch sizes and short-term adjustments, and who want to continuously increase their efficiency through automation without making high investments. Thanks to configurable process modules, a wide variety of applications can be covered. The Lambda 3 guarantees the highest quality through comprehensive testing and quality assurance methods as well as simple integration into existing lines and quality management systems. It is also suitable as a backup system, especially for small batches, laboratories, or ramp-up production, where fast changeovers, efficient processes, and quality are crucial.



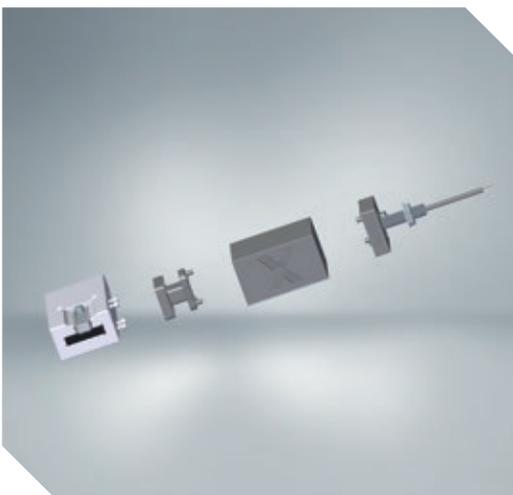
### **Girar 300 series – automated spot taping for improved efficiency**

The Girar 300 series electrical bundling machines address the requirements of wire harness manufacturers who demand high flexibility, short process times, and consistently high quality. They automate the insulating, bundling, fixing, and marking of wires, thus offering an economical alternative to manual work steps. With a cycle time of just 1.4 seconds, Girar 300 machines reduce production time by up to 80% compared to manual methods. An intelligent gripper unit automatically determines wire diameters and ensures consistent tape consumption, consistently high quality, and reproducible results with minimum material consumption. The compact design of the Girar 300 series allows it to be used in almost any production line, both for small batch sizes and in series production.



### **Space Shuttle – flexible high-mix-low-volume adapter platform**

With the Space Shuttle, adaptronic has developed an adapter platform with an independent removable frame concept that is operated directly on the tester and does not require a permanently installed test table. It is the first stand-alone system on the market that covers the full range of high-voltage and low-voltage testing as well as functional testing, and enables the flexible replacement of adapters. This allows customers to react efficiently to new products or product adaptations at any time and minimize changeover costs. Adapters can be stored and reused at any time, eliminating restrictions on repairs or reproduction of cable sets that are no longer in production. The Space Shuttle can be extended according to customer-specific requirements. It ensures maximum quality in the manufacture of wire harnesses and connector components and adapts to different testing requirements.



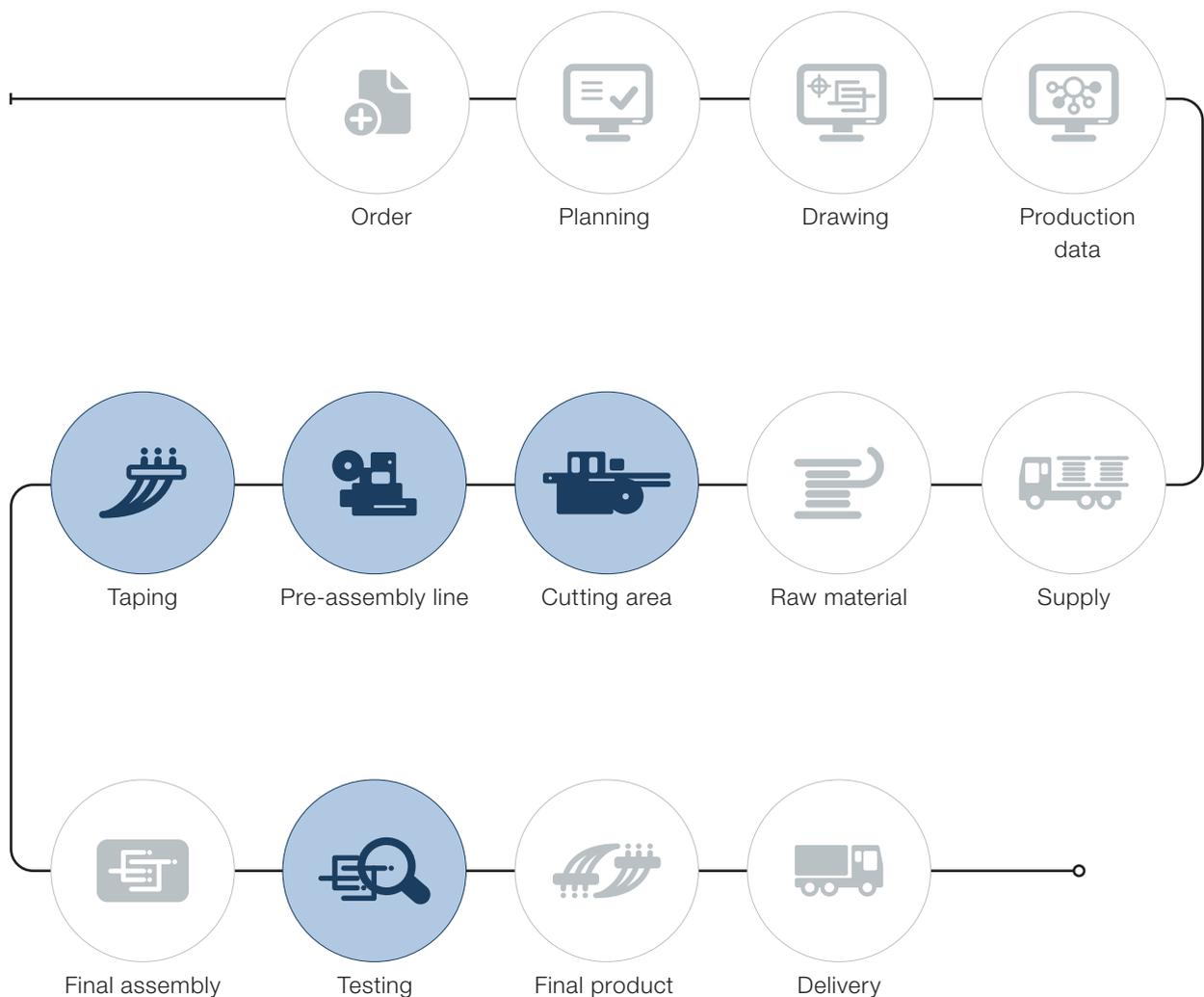
### **Wireless Test Adapter – inline testing and wireless error detection in real time**

The Wireless Test Adapter is an inline test technology that tests wire harnesses fully automatically, continuously, and without manual intervention during assembly. Thanks to its compact design with integrated test technology, it can be integrated directly into production and assembly processes and replaces complex, wired test interfaces with its flexible wireless architecture. The adapter ensures that each wire is properly connected, tested, and validated before it is processed further. It detects errors in real time and enables immediate corrections to be made in the process. This improves traceability and process speed, and allows quality deviations to be rectified before they cause follow-up costs. The modular system offers maximum adaptability and helps customers to achieve precise, scalable, and future-proof wire harness production.

## SOLUTIONS ALONG THE VALUE CHAIN

The majority of customers of the Komax Group are wire harness manufacturers whose business consists of processing individual wires – predominantly by hand – into wire harnesses and delivering these to vehicle manufacturers (OEMs). The Komax Group offers its customers a wide range of solutions and systems for the automated and efficient processing of wires and for the taping and testing of wire harnesses. These are used in the cutting room, at the pre-assembly stage, and when taping and testing.

The Komax Group supports its customers along the entire value chain – from planning to production, delivery, service, and repairs during the product lifetime. The company’s manufacturing execution system (MES) solutions automate the planning, controlling, monitoring, and analysis of all resources and production processes. This has the effect of optimally deploying machines, materials, and employees, so that wire harnesses can be completed to deadline, as well as to the requisite quality.



- Komax Group automation solutions
- MES – manufacturing execution system

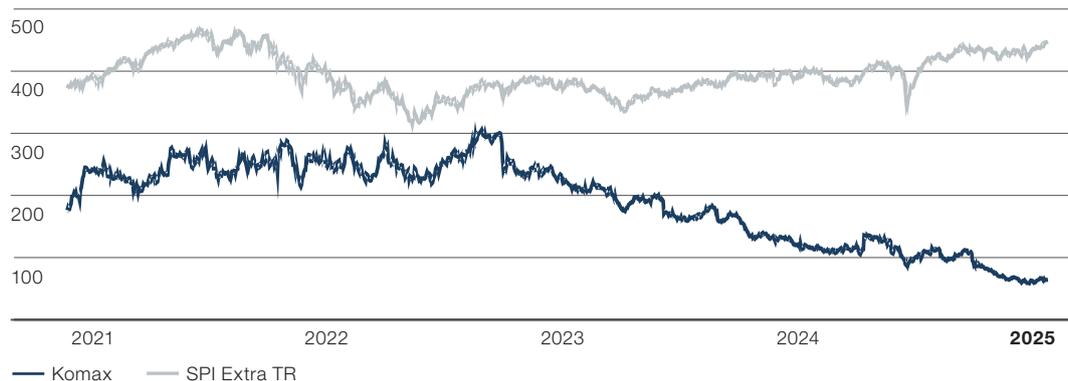
# THE SHARE

The Komax Group cultivates a policy of open and transparent communication with its investors. It ensures that all relevant information is available at all times and pursues a sustainable, results-oriented dividend policy.

Over the course of 2025, the daily closing price of the Komax share ranged between CHF 58.40 and CHF 136.80. At year end, the share price closed at CHF 64.10, a substantial –44.3% below the prior-year level (closing price for the previous year: CHF 115.00). Over the same period, the SPI Extra rose by 16.9%. In a five-year comparison over the period 2020–2025, the SPI Extra recorded growth of 20.1%, whereas the Komax share recorded a decline of 63.6%.

## Share price development (31 December 2021 – 31 December 2025)

in CHF



## LISTING

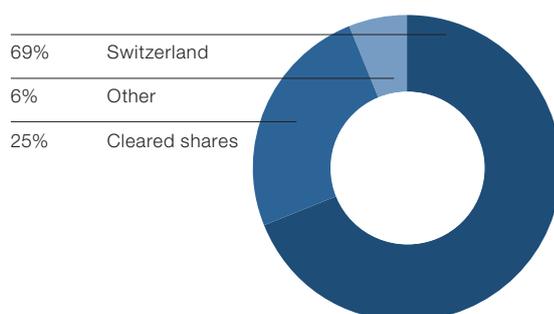
Komax Holding AG is listed on the SIX Swiss Exchange. The market capitalization of the Komax Group at the end of 2025 was CHF 329.0 million (31.12.2024: CHF 590.3 million).

ISIN	CH0010702154
Security number	1070215
Bloomberg code	KOMN SW
Thomson Reuters code	KOMN.S

## GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDINGS

The majority of shares not held in Switzerland are held in the United Arab Emirates, in the United States, and in Germany.

As at 31 December 2025



## BREAKDOWN OF SHAREHOLDERS BY NUMBER OF REGISTERED SHARES HELD

	31.12.2025	31.12.2024
1–100	3 141	3 994
101–1 000	1 914	2 110
1 001–10 000	223	225
10 001–100 000	39	34
> 100 000	3	2
<b>Total shareholders</b>	<b>5 320</b>	<b>6 365</b>

The shareholder base decreased by 1 045 persons to 5 320 shareholders in 2025. Over the last five years the reduction amounted to overall 15.3% overall.

### Free float

The free float as defined by SIX Swiss Exchange stands at 75% (31 December 2024: 75%)

## DISCLOSURE OF SHAREHOLDINGS / SIGNIFICANT SHAREHOLDERS

Under Art. 120 of the Financial Market Infrastructure Act (FinMIA), anyone who acquires or sells equity securities on their own account and thereby attains, falls below, or exceeds the threshold of 3, 5, 10, 15, 20, 25, 33  $\frac{1}{3}$ , 50, or 66  $\frac{2}{3}$ % of the voting rights in a company (whether or not such rights may be exercised) is subject to a reporting obligation. Information on these significant shareholders: [› page 137.](#)

The reporting obligation applies to anyone who directly, indirectly, or in concert with third parties acquires or disposes of shares in a company incorporated in Switzerland whose equity securities are listed in whole or in part in Switzerland. It also applies to anyone who can exercise the voting rights attached to such equity securities at their own discretion. Disclosure must be made to the company and stock exchanges on which the equity securities in question are listed.

## DIVIDEND POLICY

The Board of Directors pursues a result-oriented dividend policy that takes account of the strategy and the corresponding ambitious growth targets of the Komax Group. In light of the negative Group earnings after taxes, the Board of Directors is proposing to the Annual General Meeting of 9 April 2026 that the distribution of a dividend be waived. With this proposal, the Komax Group is safeguarding its entrepreneurial room for maneuver in a difficult environment for the continued rigorous pursuit of the strategic initiatives that are connected with investments, and thus coming closer to achieving its objectives on a step-by-step basis.

## FINANCIAL CALENDAR

Annual General Meeting	9 April 2026
Half-year results 2026	13 August 2026
Preliminary information on 2026 financial year	19 January 2027

## KOMAX REGISTERED SHARE: KEY DATA

		2025	2024	2023	2022	2021
Share capital as at 31 Dec. In CHF	in TCHF	513	513	513	513	385
Number of shares as at 31 Dec.	No.	5 133 333	5 133 333	5 133 333	5 133 333 <sup>1</sup>	3 850 000
Average number of outstanding shares	No.	5 125 498	5 125 381	5 124 960	4 273 799	3 843 440
<b>Key data per share</b>						
Par value	CHF	0.10	0.10	0.10	0.10	0.10
Basic earnings	CHF	-1.77	-0.63	8.55	12.11	7.90
EBITDA	CHF	5.20	7.12	18.14	20.81	15.70
EBIT	CHF	1.32	3.13	14.21	16.78	11.65
Shareholders' equity	CHF	65.38	69.47	76.09	81.15	68.81
Distribution	CHF	0.00 <sup>2</sup>	0.00	3.00	5.50	4.50
Payout ratio	%	0.0 <sup>2</sup>	0.00	35.1	54.5	57.0
Dividend yield as at 31 Dec.	%	0.0 <sup>2</sup>	0.0	1.5	2.1	1.8
<b>Share price development</b>						
Highest price	CHF	136.80	195.40	305.50	288.00	276.60
Lowest price	CHF	58.40	107.00	174.40	214.00	177.30
Closing price as at 31 Dec.	CHF	64.10	115.00	200.50	257.50	253.00
Average daily trading volume	No.	13 533	12 079	6 968	6 419	8 846
P/E (price-earnings ratio) as at 31 Dec.		n. s.	n. s.	23.5	21.3	32.0
<b>Total return per share</b>						
Distribution from prior-year profit	CHF	0.00	3.00	5.50	4.50	0.00
Change in value	CHF	-50.90	-85.50	-57.00	4.50	76.70
Total (total return)	CHF	-50.90	-82.50	-51.50	9.00	76.70
Annual return <sup>3</sup>	%	-44.26	-41.15	-20.00	3.56	43.51

<sup>1</sup> A capital increase for 1 283 333 shares took place within the framework of the combination between Komax and Schleuniger in 2022. Following an exchange of shares, Metall Zug AG became the Komax Group's single biggest shareholder (see page 137).

<sup>2</sup> Proposal of the Board of Directors of Komax Holding AG: waiver of distribution.

<sup>3</sup> Versus prior-year end closing price.

Further information on the Komax registered share can be found at [www.komaxgroup.com](http://www.komaxgroup.com).

# ESG REPORT

<b>Sustainable, social, and responsible</b>	<b>71</b>
Letter from the Chairman of the Board of Directors and the Chairman of the Sustainability and Innovation Committee	72
Scope of the ESG Report	73
The Komax Group at a glance	74
Corporate purpose of the Komax Group	75
Embedding ESG in the company	76
Materiality analysis	77
Stakeholder engagement	78
ESG strategy	80
ESG targets 2024–2028	81
<b>Sustainable, profitable growth</b>	<b>83</b>
Interactions between the Komax Group and its environment	84
Lean management and operational excellence	86
Digital transformation	88
<b>TCFD report</b>	<b>90</b>
<b>Climate Protection – caring for the environment</b>	<b>99</b>
Greenhouse gas emissions and energy efficiency	99
Product life cycle management	105
<b>Responsibility – taking responsibility for people</b>	<b>112</b>
Overview and social key figures	112
Workplace safety and well-being	115
Customer relations	124
<b>Fairness – acting fairly and ethically</b>	<b>127</b>
Business ethics and compliance	127
Supply chain risk management	130
<b>Additional information</b>	<b>133</b>
Statement from the Board of Directors and SCO reference table	134

# SUSTAINABLE, SOCIAL, AND RESPONSIBLE

**Environmentally sustainable business practices paired with socially-oriented and responsible company management are core elements of the Komax Group's corporate strategy. They are incorporated into the Komax Group's long-term targets and its operating activities. The Komax Group continues to develop its competencies in sustainability-related matters on an ongoing basis. Sustainability (ESG) is an integral component of its strategy – with 13 specific targets set out in this ESG Report.**

## DEAR READER

In the reporting year, the issue of sustainability was probably discussed more controversially than ever before. The current consensus is that climate change is progressing, and mankind is having a significant impact on the speed at which it is happening. The growing world population, the intensive agriculture associated with that growth, industrial production, and, above all, the energy sector, which is responsible for around 75% of global emissions, are all factors contributing to this. It is everyone's shared responsibility to minimize the negative consequences of climate change.

The Komax Group is playing its part and focusing on where it can have the greatest impact. To this end, we have developed a detailed climate transition plan for 2025 through 2050, which references three of the widely-recognized SSP baseline scenarios of the Intergovernmental Panel on Climate Change (IPCC). Our ESG strategy includes ambitious targets for reducing our emissions and the energy consumption, in which we made significant progress in 2025. Among other things, we have managed to significantly increase the share of renewable energies compared to the base year of 2023 – from 23% to 58%.

The Komax Group is constantly driving forward the implementation of its ESG strategy. However, due to the ongoing challenges of the economic situation, which has necessitated significant cost reductions and short-time working, we did not achieve the planned progress everywhere in the reporting year. That is why we have not yet reached our planned goal in regard to collecting Scope 3 emissions. However, we have carried out initial product life cycle analyses, which have provided important insights into which elements should be prioritized in order to achieve the greatest possible impact. We have determined that recycling has a comparatively negligible environmental impact in the life cycle of our products, which is why we are not pursuing the recycling target defined for 2028 for the time being. Overall, emissions were significantly reduced by 707 tCO<sub>2</sub>e in 2025, which corresponds to –10.8%. The ESG target of –10% by 2028 has already been achieved in the Scope 1 area. Energy consumption fell by 768 MWh, or 2.8%. CO<sub>2</sub> emissions are set to fall further in 2026, which is why the members of the Executive Committee have a bonus-relevant CO<sub>2</sub> reduction target.

Despite the difficult business situation, the Komax Group was able to maintain a good level of employee motivation, and customer satisfaction remained above average compared with the rest of the industry. Unfortunately, we have not yet succeeded in significantly reducing accidents at work, so we will be stepping up our efforts in this area in 2026.

We have also made further important progress in the area of governance in 2025: All employees have successfully completed the mandatory training on the Code of Conduct, which was revised in 2024. In addition, 86% of our suppliers have already signed the Code of Conduct for Suppliers, clearly exceeding the interim target for 2025 of 80%.

In ESG reporting, we have further improved the quality of our 2025 data and broken down our ESG target for reducing emissions. It now includes one target each for Scope 1 and Scope 2. ESG has also been integrated into our internal control system (ICS). In addition, the Komax Group now offers a five-year overview of the most important ESG data.

The ESG Report has been drawn up in accordance with the GRI standards. The sections that are relevant for the vote at the Annual General Meeting were approved by the Board of Directors in keeping with the requirements of Swiss legislation (the Swiss Code of Obligations) and will be submitted to the Annual General Meeting to be held on 9 April 2026 for approval. Details are listed on page 134 of this report. We look forward to continuing to present you with detailed annual updates on the progress we are making in the form of future ESG Reports.

Yours sincerely,



**Dr. Andreas Häberli**  
Chairman of the Board of Directors



**Dr. Beat Kälin**  
Chairman of the Sustainability and  
Innovation Committee

## SCOPE OF THE ESG REPORT

Komax Holding AG publishes comprehensive financial results twice a year, in English and German: for the first half in August and for the full year in March, in the form of media releases and annual/half-year reports in PDF format. The ESG Report is an integral part of annual reporting and is published together with the Annual Report. Since 2023, it has been prepared in accordance with the GRI guidelines. The corresponding GRI index ([www.komaxgroup.com/annualreport2025/gri-index](http://www.komaxgroup.com/annualreport2025/gri-index)) is available on the website. In the reporting year, a comparison with the European Sustainability Reporting Standards (ESRS) was carried out. Some additional aspects of the ESRS, such as the climate transition plan and its associated process, were taken into account in the report.

This report encompasses the period from 1 January to 31 December 2025, and was published on 10 March 2026. The publication dates can be found in the financial calendar on the Komax Group website ([www.komaxgroup.com/financial-calendar](http://www.komaxgroup.com/financial-calendar)). The scope of consolidation of ESG reporting is identical to that of our financial reporting. Unless explicitly stated otherwise, data and qualitative statements refer to the entire Komax Group as per the list of equity holdings (► pages 206–207, Financial Report). Certain data elements, such as those relating to energy and material consumption, fuels, waste, and recycling, were obtained for a ten-month period and extrapolated to cover the twelve-month period. A five-year overview of the key ESG data can be found on the Komax Group website (► [www.komaxgroup.com/esg](http://www.komaxgroup.com/esg)). In order to ensure high data quality, ESG was integrated into the internal control system (ICS) in the reporting year (► page 146, Corporate Governance).

The ESG Report was drawn up in compliance with Art. 964a et seq. of the Swiss Code of Obligations (SCO), as well as in accordance with the GRI Standards and the GHG Protocol. The report on climate-related opportunities and risks contained in the ESG Report is based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD, ► from page 90). The Komax Group has decided not to make the 2025 TCFD report available in a machine-readable format (e.g., XBRL) as there is still no approved EU taxonomy on the basis of which this format could be created not only in the reporting year but also in future years.

The Komax Group takes its cue from globally recognized standards. Based on a double materiality analysis, it has defined the targets most relevant to it for sustainable development. Using this as a basis, it wants to contribute to the realization of the global Sustainable Development Goals (SDGs) of the United Nations. Of the 17 SDGs, it has defined the following seven goals to which it can make the greatest possible contribution:

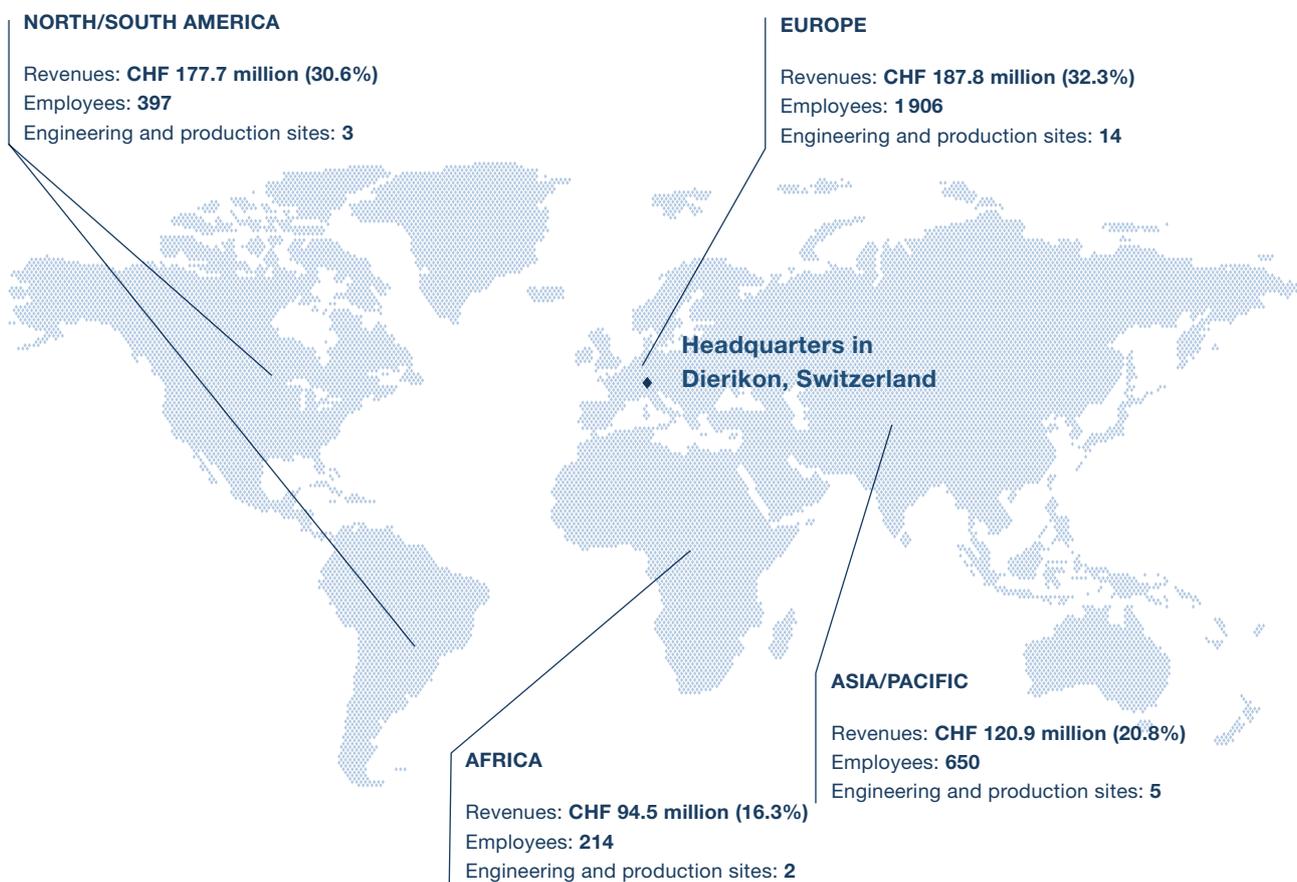


In the ESG Report, the logo of each of the seven targets is placed next to a section that explains how one aspect of the Komax Group is contributing to the corresponding SDG.

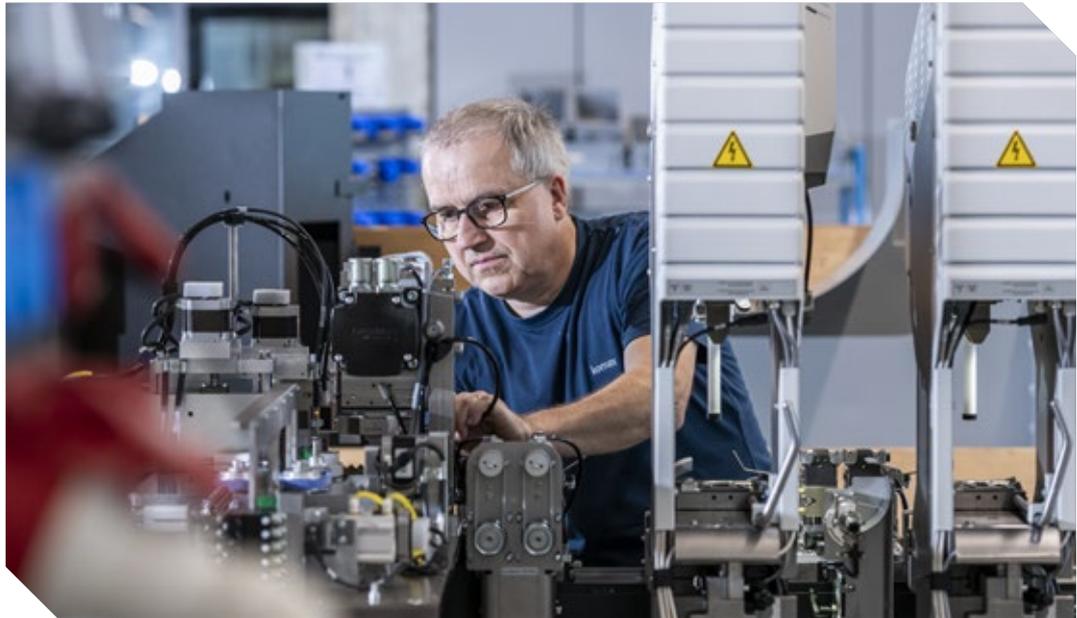
### The Komax Group at a glance

The Komax Group has 3 167 employees, and is a pioneer as well as a market and technology leader in automated wire processing solutions. It offers serial production machines, customer-specific systems, quality assurance modules, test systems, networking solutions, and services for the processing of all sorts of wires. These include solutions for the production of wire harnesses in vehicles and aircraft, as well as for the wiring of control cabinets, e. g., in buildings or rail vehicles. Headquartered in Dierikon, Switzerland, the Komax Group is active in three market segments – Automotive, Aerospace & Railway, and Industrial & Infrastructure. The Automotive market segment is the key market, currently accounting for more than 60% of revenues. The headquarters of the Komax Group can be found at Industriestrasse 6, 6036 Dierikon, Switzerland. Worldwide, the Komax Group has 24 engineering and production sites, and offers sales and service support in more than 60 countries.

The Komax Group aims to further expand its market position and to participate in trends that are important today, such as automation, electrification, and mobility. To this end, it has defined ambitious growth and profitability targets. It aims to create sustainable value through its business strategy, which is geared toward long-term success (► from page 26). Further details on these megatrends and the markets: ► pages 20–25 and pages 42–51 of the Annual Report 2025.



Final assembly of the Omega machine series at the headquarters in Dierikon, Switzerland.



### Corporate purpose of the Komax Group

For decades now, the Komax Group has been known for innovative products and its market-leading position. At the same time, it wants to contribute to the sustainable development of society. The corporate purpose of the Komax Group can be summarized in just a few words:

**As a driver of innovation and market leader in automated wire processing, we develop and produce intelligent, reliable, and optimally cost-effective wiring solutions for smart mobility and smart city applications. We work closely with our customers to make life simpler, more convenient, and safer.**

The Komax Group understands smart mobility to mean the increasingly multifaceted nature of the mobility offering for end customers. Be it bikes, cars, aircraft, or public transport – many of these forms of mobility are increasingly relying on electrical drive systems and a higher number of electronic components. Wherever electricity is used, wires are required, and wherever wires are installed, areas of application arise for the Komax Group. Smart city solutions support the optimum usage of this mobility spectrum, e.g., through traffic guidance systems, intelligent power usage, distribution and storage systems, or data centers for AI applications. All these solutions need wires, whether for transmitting power or transferring data. The Komax Group helps with the production of these based on high-quality, automated, resource-efficient processes, thereby also contributing to these megatrends.

### Five core values

Together with the three ESG core elements, the Komax Group's five core values form the foundation of the company. These core values are fundamental elements of the identity of the Komax Group.

## THE FIVE CORE VALUES OF THE KOMAX GROUP



### INNOVATION

As a pioneering and visionary company, we ensure that our business activity has a long-term focus. We are always open to new ideas and regularly re-examine our approach. This includes looking beyond our immediate concerns. We are willing to take risks – on the basis of knowledge and understanding – in order to reinforce our leadership in terms of innovation. Following new paths can lead to mistakes. We realize and tolerate this because it gives us an opportunity to become even better. We are increasing our lead by continuing to press ahead with innovations proactively, quickly, and determinedly, while remaining committed to our usual high quality standards.



### CUSTOMER FOCUS

The varying needs of our customers are at the center of our activities. We listen to them carefully and ask the right questions. Understanding their requirements enables us to keep on improving. We strive to ensure that our solutions offer our customers added value, so that they can increase their efficiency and productivity and thus gain a competitive advantage. We are close to our customers, communicate actively, and foster harmonious, long-term relationships and partnerships based on respect and esteem.



### SUCCESS

We pursue ambitious targets and make an effort to achieve them every day. As a market and technology leader, we make high demands of ourselves and strive to find the best solution for our customers. Our long history of success encourages us to continue the success story and create sustainable value. This benefits our customers, employees, and investors. We want all these stakeholders to share equally in our success. We nurture competent, committed employees who enable us to retain loyal, satisfied customers.



### QUALITY

Our day-to-day work is driven by quality and a willingness to examine what we do critically. We provide our customers with solutions that fully meet our quality requirements and supply what we have agreed. This commitment lies at the heart of our long-term, trusting customer relationships. Our efforts to keep on getting better include always delivering the agreed quality and actively asking customers how we can improve further. It is clear to us that this creates trust, which is of inestimable value.



### RESPONSIBILITY

We take our responsibility toward our customers, employees, and investors seriously and act as a reliable, trustworthy partner. Our integrity and ability to keep to our agreements and meet our deadlines make us stand out from the crowd. We keep our word and ensure that our partners and colleagues do so, too. A strong sense of shared responsibility is important to us and we are careful to foster it. We take responsibility for our actions, make decisions, and carry them out. If we pass our responsibility on to others, we do so deliberately and ensure that they assume that sense of obligation in turn.

### EMBEDDING ESG IN THE COMPANY

Since 2023, ESG has formed an underlying framework for all business activities (➤ page 26). This means that sustainability considerations are taken into account in all areas, and are helping the Komax Group to achieve its ESG targets. For operational implementation, the Komax Group has firmly anchored ESG within its organizational structure. Detailed information on this and an overview diagram can be found in the governance section of the TCFD Report (➤ pages 90–92).

**Internal dashboards as a basis for further improvements**

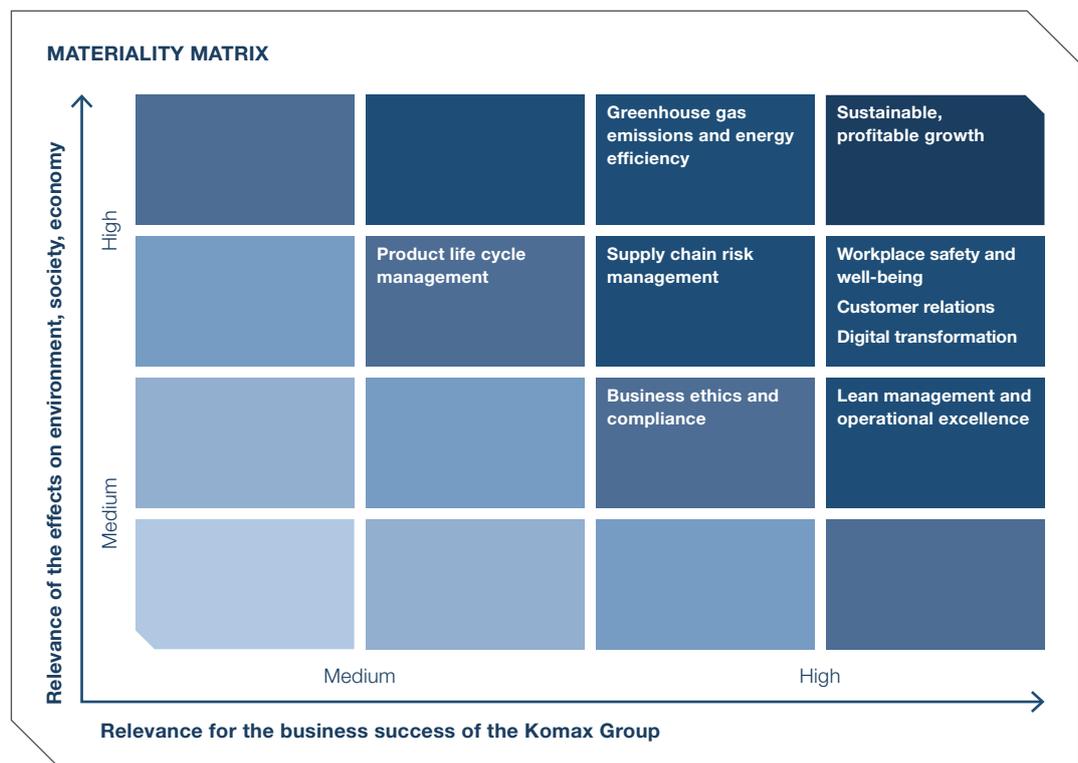
The Komax Group will continue to optimize reporting on its ESG activities on an ongoing basis, with a focus on data collection and data quality. To this end, ESG has been part of its regular internal audits in the context of the ICS since 2025. ESG data is fed into internal performance dashboards, which regional management and the Executive Committee can use to make informed decisions on the development of ESG initiatives in their areas.

**Membership in various industry organizations**

At ARENA2036 and in the Next2OEM project, interdisciplinary teams are researching how automotive production might work in the future. The Komax Group is actively involved with this. Solutions for digitalization in wire processing are being developed together with other companies as part of the Open Industry 4.0 Alliance, the SPE Industrial Partner Network, and the Single Pair Ethernet System Alliance. Together with leading technology companies, the Komax Group is looking for holistic solutions for industrial control cabinet construction as part of the Smart Cabinet Building Initiative, with a view to optimally leveraging the considerable automation potential in this area (▶ page 62). The Komax Group is also a member of the ESG Alliance in China, in which German companies promote knowledge exchange on ESG issues in China.

**MATERIALITY ANALYSIS**

In its business activities, the Komax Group is influenced by the various trends, risks, and opportunities that have an impact on long-term business success. In addition, through its activities it exerts its own impact on the environment, the economy, and society. In order to identify the key interacting and influencing factors, the Komax Group carried out a comprehensive double materiality analysis in 2022. This forms the basis for the ESG strategy. This analysis produced nine themes that are material to the Komax Group. These were evaluated by the Executive Committee and the Board of Directors and set out in a materiality matrix in such a way as to demonstrate the relevance of the impact of business activities on the environment, society, and the economy, as well as the relevance for the business success of the Komax Group.



The materiality analysis encompasses the following stages:

- Internal analysis in all relevant topic areas
- Semi-structured interviews with customers, analysts, investors, proxy advisors, and representatives from peer companies
- Semi-structured interviews with representatives from the Executive Committee and the Board of Directors, and intensive discussions with both bodies
- Internal online survey on the topic of ESG
- Feedback from external sustainability experts
- Validation by the Executive Committee and the Board of Directors

There were no adjustments to the material topics in 2025 and no significant changes in their impact, risks, and opportunities compared to the same period of the previous year.

### STAKEHOLDER ENGAGEMENT

The Komax Group's business activities are relevant for a range of different local, national, and international stakeholder groups that it both influences and may be influenced by. The Komax Group attaches considerable value to regular open exchange in order to provide transparent information, pick up on sentiment in its markets, and strengthen the common basis for business and trust. This exchange enables the ongoing alignment of stakeholder interests with the strategic orientation of the Komax Group, reveals opportunities and risks, and helps to manage the company's reputation on the market. These stakeholders were identified as part of the materiality analysis. The Komax Group engages with these stakeholder groups both digitally and in person. To this end, it maintains a global website and a number of country-specific websites in several languages, which provide contact forms and details of points of contact in addition to a whole range of other information. The Komax Group news portal – Komax Stories ([www.komaxgroup.com/stories](http://www.komaxgroup.com/stories)) – is also available to all those who are interested. The information policy of the Komax Group is set out in the Corporate Governance Report (▶ page 153). The following table contains a list of all significant stakeholder groups and sets out details of how the Komax Group engages with them.

Category	Engagement
<b>Customers in the B2B area</b>	The Komax Group supports customers primarily through the areas of sales, marketing, and service. It engages in regular dialog through personal contact, as well as digital channels such as the myKomax customer portal, online meetings, online service ticketing systems, and the Komax Stories news portal. A dedicated contact person is available to all customers. Customer queries and feedback are addressed quickly and effectively via the digital customer management system (▶ page 38). The Komax Group records customer requests, loyalty, satisfaction, the customer satisfaction score (CSAT), and the net promoter score (NPS) by means of regular surveys. Customer satisfaction is one of the company's ESG targets. With the Komax Kampus, the company offers customers a comprehensive training program with around 200 different online courses in up to 20 languages. A total of 227 customers used the service in 2025 (▶ page 39). Alongside this, there are several hundred in-person training sessions per year on operating and installing machinery, as well as Kampus training centers at various locations. Komax Group companies also take part in around 40 trade fairs and specialist events worldwide each year (▶ page 39). Furthermore, the Komax Group engages with customers and partners in various initiatives such as Next2OEM and ARENA2036 (▶ pages 57 and 60).

Category	Engagement
<b>Employees</b>	Employees are involved and informed in a variety of ways. This includes internal communications, an intranet where they can submit feedback, ideas, and suggestions for improvement, live and online events such as webinars, team, and site events, as well as the Komax Talk video format where the CEO and Executive Committee provide information about current developments. The Young Community supports employees under the age of 30 (➤ page 119). Surveys on satisfaction and motivation are conducted regularly (➤ page 117). Through various initiatives, the Komax Group promotes health, team spirit, training and further education, and employee inclusivity (➤ page 118–122). It also publishes its employee magazine Komagazin twice a year.
<b>Financial community (analysts and institutional investors)</b>	Investor Relations engages with the financial community via comprehensive reporting through media releases, annual and half-year reports, as well as in-person and virtual events. This includes a mailing service, to which interested parties can sign up (➤ page 153), twice-yearly telephone conferences with the CEO and CFO, an Investors' Day at least once every two years, around 50 bilateral investor meetings per year, and participation in more than ten investor conferences and roadshows in Switzerland and abroad with the CEO, CFO, or the Vice President of Investor Relations / Group Communications / ESG. The Komax Group also organizes regular factory tours at its headquarters.
<b>Shareholders</b>	Shareholders have participation rights that are set out in the Articles of Association of Komax Holding AG and published in the Corporate Governance Report. Shareholders have the opportunity to enter into exchange with the Komax Group at any time using the contact form on the website, or by emailing or calling the Investor Relations contact person. At the Annual General Meeting in April 2025 in Lucerne, the shareholders voted clearly in favor of all proposals from the Board of Directors. Overall, 62.7% of the share capital was represented.
<b>Media</b>	To provide the general public with timely and factual information about its business activities and to safeguard its reputation, the Komax Group cultivates regular exchange with media representatives via its Group Communications department. With the exception of investor conferences and roadshows, they have the same opportunities for information and exchange available to them as the financial community.
<b>Suppliers, business partners, and service providers</b>	The Komax Group maintains business relations with thousands of suppliers, service providers, and partners. This contact includes negotiations, specialist exchanges, participation in mutual surveys and ratings, as well as regular audits of operational, ethical, and sustainable business practices. The topics covered here are, in particular, quality, delivery capacity, pricing, human rights, and occupational safety. Suppliers are looked after locally by the respective purchasing teams. The Komax Group attaches value to long-term, stable relations with its business partners. Regular dialog is intended to strengthen business relationships and jointly develop partners and the business further.
<b>Local communities and site neighbors</b>	Regular in-person and digital exchange takes place with local communities and neighbors in order to discuss and resolve local matters together. The local contact persons are, in particular, those individuals with overall responsibility. At the site in Dierikon, Switzerland, the Komax Group cultivates such exchange through various events, including an open day and an average of ten guided tours per year. It also supports a number of social projects locally (➤ pages 122–123).
<b>Industry and trade associations</b>	The Komax Group is a member of many different industry and trade associations, and cultivates exchange with customers, partners, suppliers, competitors, and other industrial companies. These include Swissmem, ARENA2036, the Smart Cabinet Building Initiative, and the ESG Alliance in China (➤ pages 60, 62, and 90).
<b>Bodies of higher education and academia</b>	The Komax Group works together with various institutes and universities, including Lucerne University of Applied Sciences and Arts and Deggendorf Institute of Technology, to promote technological development and foster young talent. Project-related exchange takes place at the respective specialist levels.
<b>General public, NGOs, and other stakeholder groups</b>	The Komax Group keeps further stakeholder groups informed through its global and local websites, social media presence, for example on LinkedIn, and through its media work. There is an online contact form, managed by Group Communications. Young applicants also have the opportunity to enter into exchange with the Komax Group at information events held at universities and schools, for instance. In Switzerland, the Komax Group participates in National Future Day and offers taster days for the employees of tomorrow.
<b>Legislators, regulatory authorities</b>	The Komax Group is involved with authorities and legislators in various jurisdictions to ensure conformity with the law and prepare for regulatory changes ahead of time.

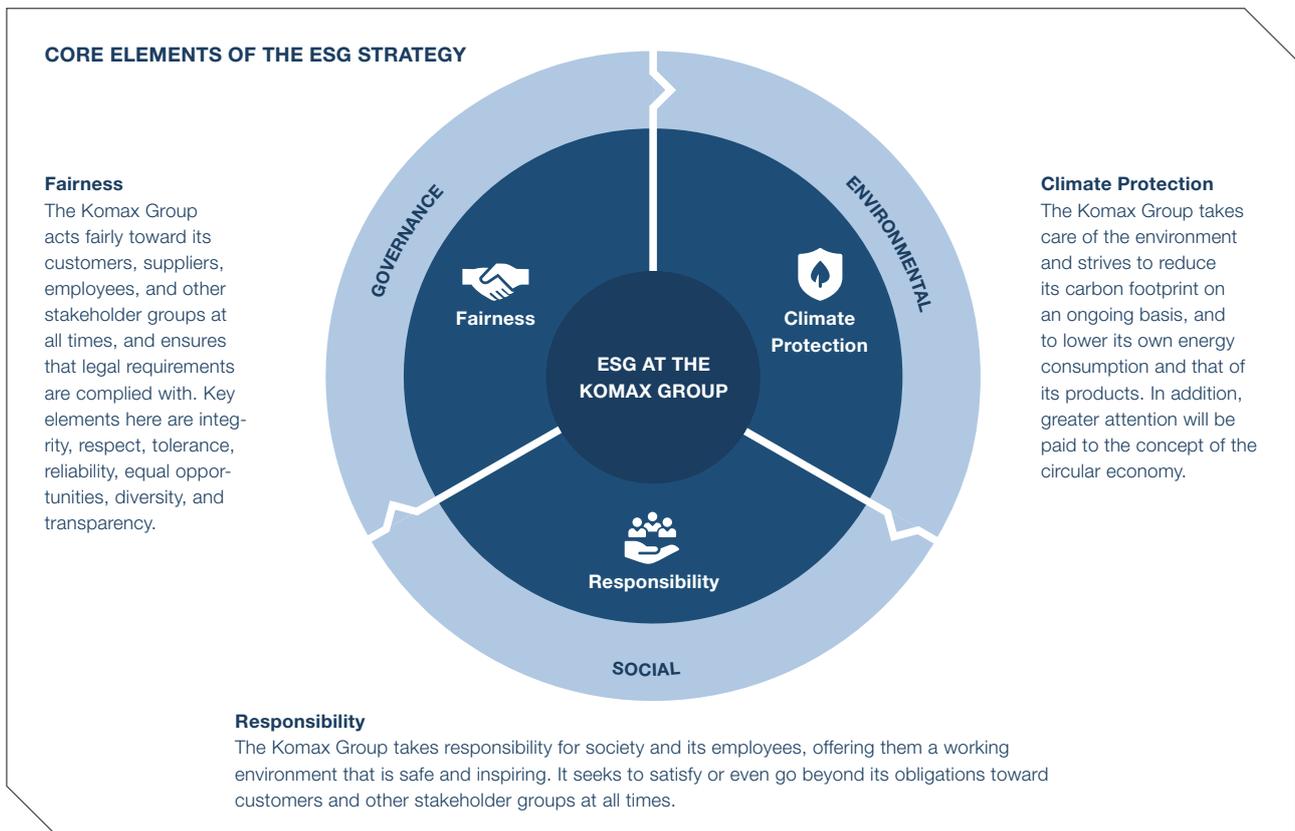
## ESG STRATEGY

### ESG is an integral part of the Komax Group's strategy

At the heart of the Komax Group's corporate strategy are four key market-oriented strategic priorities: Create Value Along Customer Journey, Innovate for Automation and Quality, Strengthen Global Customer Proximity, and Develop Industrial, Infrastructure, and Transportation Markets. With Lean and Excellent, Digital Transformation, there is also a strategic initiative which addresses themes that are important to the attainment of profitability targets and the financing of growth. The overall picture is complemented by the strategic ESG initiative, which forms a framework of the strategy as part of the corporate culture and centers around the company's sustainable activities. In this area, the Komax Group has greater ambitions than just meeting regulatory requirements. This explains why ESG is a strategic component and a part of the overall strategy (► page 30).

### Core elements of the ESG strategy

Through its strategy, the Komax Group is consistently embedding ESG topics in its business processes. As part of this, it has defined three focus areas – Climate Protection, Responsibility, and Fairness – through which it intends to concentrate in particular on its customers, employees, suppliers, and the planet. The Komax Group has a long-term ambition for each of these focus areas, and in 2023 defined 13 overarching targets for the next five years based on its materiality analysis. One of the targets in the Fairness focus area was already achieved as planned in 2024, while another one will not be pursued further due to insufficient impact in 2025. A variety of strategic initiatives are being pursued in order to achieve the remaining targets. In the year under review, the Climate Protection core element was expanded to include a climate transition plan for Scope 1 and Scope 2 emissions, demonstrating how the Komax Group intends to gradually achieve the target of net zero emissions by 2050. (► pages 92–93, TCFD Report). In addition, comprehensive internal and external reporting had already been established in previous years, and was further expanded in 2025.



ESG TARGETS 2024–2028

Target status: ✓✓ = achieved ✓ = on track ✗ = missed

 Climate Protection

Greenhouse gas emissions and energy efficiency

Reduction of Scope 1 CO<sub>2</sub> emissions by 10% by 2028.<sup>1</sup>



Reduction of Scope 2 CO<sub>2</sub> emissions by 10% by 2028.<sup>1</sup>



Product life cycle management

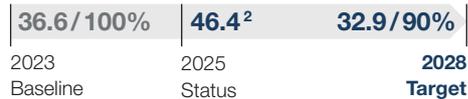
Ecodesign check for all newly developed products from 2027 onward.

In 2024, the Komax Group adjusted its approach to implementing this target and focused on conducting life cycle analyses for its product portfolio. In 2025, a pilot analysis was carried out with the first products. Based on the findings, an ecodesign check will be developed and implemented in 2026, which will be applied to all newly developed products from 2027 onward. The target was therefore postponed by two years.

Status



Reduction in energy consumption by 2% per year (in MWh per CHF 1 million in revenues).



Status



50% of electricity consumption from renewable sources by 2028.



Implementation of the circular economy concept through the creation of recycling options – all products recyclable from 2028.

In 2025, the Komax Group began analyzing the product life cycle of its portfolio (see ecodesign check target). This analysis showed that recycling plays a marginal role in terms of the products' total emissions. The target will therefore not be pursued further.



<sup>1</sup> To increase accuracy, different external emission factors than previously used were applied to calculate CO<sub>2</sub> emissions. The baseline value for 2023 was recalculated using these factors.

<sup>2</sup> Due to a 23% decline in revenues compared to the base year 2023, more energy was consumed per unit of revenues in 2025. In absolute terms, energy consumption decreased by 1.9% compared to the base year.

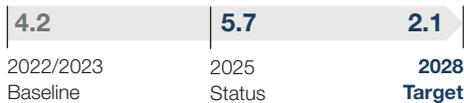
ESG TARGETS 2024–2028

Target status: = achieved = on track = missed

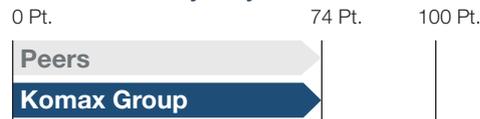
Responsibility

Workplace safety and well-being

Realization of the vision of zero workplace accidents – accident rate (LTIR) to be halved by 2028.<sup>1</sup>



Employee motivation level above average compared with peer industrial companies at all sites (data collected in a three-year cycle via ValueQuest survey).<sup>2</sup>

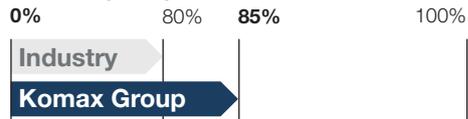


Status



Customer relations

Above-average customer satisfaction in an industry comparison.<sup>3</sup>



Status



On-time delivery achieved on over 90% of all orders from 2025, rising to over 95% from 2028.



<sup>1</sup> Baseline is the average LTIR ratio for 2022 and 2023: 4.2.

<sup>2</sup> Despite a very challenging market situation, which led to numerous restructuring measures, employee motivation reached the level of the peer group.

<sup>3</sup> Based on the customer survey carried out in 2025 in Europe, North America, and Asia.

Fairness

Business ethics and compliance

100% of employees complete and pass Code of Conduct training courses at least every two years.

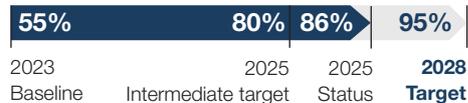
In the reporting year, as planned, 100% of all employees successfully completed training on the Code of Conduct. The training will now take place annually.

Status



Supply chain risk management

Code of Conduct signed by 80% of suppliers (by purchasing volume) by 2025, rising to over 95% by 2028.



Status



Annual audit of existing and/or potential new suppliers based on a risk matrix approach.

A risk matrix approach was implemented in 2024, which has been used since 2025 to select suppliers for audits.



## SUSTAINABLE, PROFITABLE GROWTH



The Komax Group aims to achieve sustainable and profitable growth. By this it means the all-encompassing, long-term development of the Komax Group and its environment in upcoming decades, with the aim of creating value not just in the economic sense, but also in environmental and social terms. As an international business, the Komax Group is bound up with a dense network of stakeholders whose further development it influences both directly and indirectly. It bears responsibility for these stakeholders in many different ways, and can best meet that responsibility through sustainable, value-creating business development. It therefore takes care to ensure that it has a robust financial base and pursues a long-term-oriented strategy so that future generations can also benefit from the impact of the Komax Group. In doing so, it pursues four key strategic priorities, which are supported by strategic initiatives. It fundamentally rejects any notion of making profits at the cost of the environment and society.

The Komax Group attaches considerable value to environment-friendly production and the responsible use of natural resources, and offers its employees an appreciative working environment. Far from being empty phrases, these principles have been applied by the Komax Group for decades.

Due to the challenging market situation of the last two years, the Komax Group has streamlined its structures. Thanks to the considerable cost savings of around CHF 25 million achieved in the process, it has created the basis for being able to aim for a double-digit EBIT margin from 2027 onward – and that already at a revenue level of CHF 650 million. The Group anticipates average annual market growth of around 6%, and plans to grow faster than the market. The strategy is explained in detail on pages 26–33 of the Annual Report 2025. Information on market segments and market trends can be found on pages 42–49.

### Ensuring financial stability

For sustainable growth, the Komax Group requires financial stability. It is characterized by a robust equity base. The Komax Group secures its debt financing with a long-term syndicated loan, which provides financial freedom of maneuver for sustainable company development, as well as facilitating acquisitions. This has been linked to an ESG component. A bonus/malus system based on the ESG rating was agreed with the banks making up the syndicate. The equity ratio is 52.4% and the leverage factor (net debt divided by rolling EBITDA) is 3.12. As EBITDA should increase significantly in the coming years due to lower costs and rising revenues, the leverage factor will decrease again.

This solid financial foundation enables the Komax Group to systematically take advantage of opportunities to further develop the company, and offers security in challenging times.

Another means of securing long-term growth is stability in the shareholder base. Through its combination with Schleuniger in 2022, the Komax Group secured an anchor shareholder with a long-term focus in the form of Metall Zug AG, which continued to hold 25% of shares in the reporting year.

### Growth and profitability of the Komax Group in a five-year comparison<sup>1</sup>

in TCHF	2025	2024	2023 <sup>2</sup>	2022	2021
Revenues	580 945	630 452	762 923	606 332	421 067
Operating profit (EBIT)	6 784	16 036	72 808	71 732	44 794
in % of revenues	1.2	2.5	9.5	11.8	10.6
Group earnings after taxes (EAT)	-7 888	-2 863	43 836	51 773	30 375
in % of revenues	-1.4	-0.5	5.7	8.5	7.2
Equity ratio in % <sup>3</sup>	52.4	51.7	55.1	53.2	51.4
Basic earnings per share in CHF	-1.77	-0.63	8.55	12.11	7.90

<sup>1</sup> A complete five-year comparison can be found on page 228 of the Annual Report.

<sup>2</sup> Including one-time effects (revenues: CHF +10.9 million; EBIT: CHF +5.0 million).

<sup>3</sup> Total shareholders' equity.

### INTERACTIONS BETWEEN THE KOMAX GROUP AND ITS ENVIRONMENT

In its activities, the Komax Group is influenced by trends, risks, and opportunities in its key markets, as well as by global developments. Its actions also have an impact on its environment.

#### Economic risks and opportunities

Among the principal economic risks identified by the Komax Group are the economic environment and the situation with regard to competitors. Beyond these, there are further risks that are set out in the following chapters on the themes that are material to the Komax Group as well as in the climate-related report in accordance with the recommendations of the TCFD.

Geopolitical uncertainties and regional or global economic downturns represent a risk for the Komax Group. These include, for example, greatly increased tariffs in international trade. As a manufacturer of industrial capital goods, the Komax Group is partially reliant on how the economy in its main markets – and in the automotive market in particular – is developing. In difficult market phases, its customers are more reluctant to invest, and tend to delay or put off investment decisions. As a result, the Komax Group's business is subject to a certain degree of volatility. Added to this is an average visibility in the markets of around three months, which restricts reaction times to major market changes. These market risks can only be reduced to a limited extent in the short term. The Komax Group is therefore pursuing a long-term strategy.

On the other hand, the economic development process offers opportunities as well. This is because every downturn phase is followed by a period of significant catch-up in capital expenditure on the part of customers. The goal is to be ready for this, so as to derive the maximum possible benefit and secure a high order intake. For this to be possible, it is important for the Komax Group to be close to its customers at all times (► from page 36) so that it can react to any developments that start to emerge. Achieving a high level of flexibility in production planning is also key to being able to ramp up production capacities and facilitate short supply times if there is a sharp increase in demand.

The competitive situation also poses a risk, as the market is increasingly shifting to Asia, where the majority of competitors is based. Asia also offers great opportunities for the Komax Group, as its share of revenues there has to date been small in relation to the size of the market. The company is systematically countering this, and has continuously strengthened its presence and market position in China in recent years (► pages 28–32). Thanks to its market-leading innovative strength (► from page 52) and financial stability, the Komax Group has the opportunity to grow and create further unique selling propositions, not least because the company is operating in a growth market. The level of automation among customers is still extremely low. For this reason, demand for automation solutions from the Komax Group and its competitors will remain high for decades to come.

The Komax Group has a comprehensive risk management system (► pages 127, 198–202, Financial Report, and pages 93–98, TCFD Report). Business risks are countered by intensive monitoring and analysis of market developments as well as by sets of encompassing guidelines. This is explained in detail in the following themes that are material to the Komax Group. Risks are insured or other solutions implemented wherever it makes sense.

### **Economic contribution**

The wire harness is the largest electrical component in vehicles. It is highly complex, and errors in production can rapidly lead to comprehensive, expensive recalls. This is bad not just for vehicle drivers, but also for the automotive manufacturer and its suppliers. In 2025, over 92 million vehicles were produced. Therefore, high-quality wire processing is of great importance in the market segments addressed by the Komax Group. Wires are an indispensable functional element in all customer applications. Without them, no car, airplane, train, or building can operate. At around 20%, the degree of automation in wire processing is still low, but growing requirements in respect of quality and traceability as well as the trend toward nearshoring (► page 21 and pages 57–59) call for an increasing amount of automation in the long term. The Komax Group has a very strong market position with by far the largest market share in the industry (around 40%). It is therefore a driver of innovation in automated wire processing.

The Komax Group wants to help resolve a number of global challenges with its current business model. Automation facilitates higher quality as well as safety in production processes and end products of customers. It reduces the quantity of rejects as well as wear and tear, thereby reducing the intensity of resources and costs at the production stage. Automated processes also improve workplace safety, offer a solution to the increasing shortage of skilled labor, allow supply chains to be shortened through nearshoring, and, as a consequence, reduce the carbon footprint. They therefore play a part in enabling customers to remain successful in the long term and, in addition, help them strengthen their ESG performance (details on the corporate purpose of the Komax Group: ► page 75).

The Komax Group makes a significant contribution within its environment – in respect of its employees, suppliers, and local communities. It provides work to 3 167 people globally and benefits thousands of suppliers as well as local communities with its orders. Material expenses amounted to CHF 208.4 million in 2025, with personnel expenditure coming in at CHF 260.9 million. The Komax Group devoted some 1% of this personnel expenditure to the training of its workforce. On top of this, the company provides monetary support and assistance in the form of voluntary work by employees on numerous local projects for the good of society (► pages 122–123).

Given its global structure, the Komax Group pays taxes in many different countries. It carries out its business on the basis of operational requirements, not tax considerations. In this, compliance with local tax legislation is the responsibility of the local companies. The Komax Group pays taxes where they fall due. In the year under review, the income taxes of the Komax Group amounted to CHF 7.2 million.

The Komax Group pursues a result-oriented dividend policy that takes account of its ambitious growth targets (► page 68).



### **Cleantech – contributing to clean mobility**

According to S&P Global Mobility, around 39% of all passenger vehicles produced worldwide will be powered purely by electricity (BEV) by 2030. The Komax Group is making an important contribution to this transition with its innovative solutions for processing high-voltage cables for electric vehicles. It has been producing these solutions in Europe for several years and, since 2024, when it acquired a majority stake in Hosver, the leading manufacturer of machines for processing high-voltage cables in China, also in Asia. The serial production of complex high-voltage cables in the necessary quantities requires great precision and efficiency. For this reason, the automation of these processes is becoming ever more important. The Komax Group has a portfolio of solutions that covers the entire value chain – from the processing of high-voltage cables to the testing of wire harnesses – and is continuously expanding it. Included in its portfolio are solutions for processing

individual high-voltage cables, together with machines that enable entire wire harnesses to be manufactured for electric vehicles on a fully automated basis. In addition, adaptronic in particular offers testing systems for testing high-voltage cables.

With its automation solutions for the aerospace sector in the form of wire processing machines, and testing and marking devices, the Komax Group helps customers manufacture new sustainable aircraft and electric and hybrid-electric aircraft in the field of advanced air mobility in a cost-efficient manner.

### **Supporting local communities**

In keeping with its corporate purpose, the Komax Group is keen to make a contribution to society, and to make life simpler, safer, and more convenient. It achieves this not only through its business strategy, but also by actively supporting a whole range of projects, including in the spheres of education, sport, culture, and social well-being. Such activities are organized and implemented on a decentralized basis by the individual companies (projects: ▶ pages 122–123).

### **LEAN MANAGEMENT AND OPERATIONAL EXCELLENCE**

If the corporate goals of the Komax Group in the area of longevity and sustainability are to be achieved, streamlined organizational and process structures are required, as is a constant willingness to improve, i.e., Lean Management and Operational Excellence. The cost-optimized design of the entire value chain across all company areas can dramatically reduce the waste of valuable resources such as capital, materials, energy, innovative output, and time. The Komax Group's business environment is continuously changing, which necessitates ongoing adjustments and improvements. In this environment, inefficient or outdated processes and structures can rapidly lead to the loss of employees and customers, as well as give rise to high costs, particularly as almost a quarter of all staff are employed in Switzerland, a high-salary country. The retention of such processes and structures would increase any number of operational, financial, legal, and social risks as detailed in this report, and thereby impair commercial success as well as negating the Komax Group's positive impact on its environment. Lean Management and Operational Excellence are key to the mindset of the Komax Group.

### **Value stream mapping as a key method**

In the past two years, the economic situation and increasing cost pressure have necessitated solutions to reduce costs further in the long term. Since 2024, various value stream analyses have therefore been carried out in workshops at several locations. They were used to visualize and analyze the entire material and information flow of a product or service. Both value-adding and non-value-adding activities were taken into account in order to identify potential for improvement and optimize the production process. This improved the holistic view of the production processes as a basis for further lean methods.

The analyses revealed high potential for optimization. Corresponding measures were defined, and almost fully implemented in individual projects by the end of 2025. The measures currently being implemented have achieved significant savings and increased efficiency, which strengthens the Komax Group for the future.

### **Numerous process optimization projects**

At the Dierikon site in Switzerland alone, around 30 lean projects of different sizes were implemented in the area of operations, thus further optimizing processes. Internal wire harnessing, for example, was transferred to another building so that it is close to the subsequent process. This has shortened communication and walking distances, optimized logistics, and promoted coordination within the team. In another project, manual scheduling lists for module production were replaced by a computerized calculation of requirements, which simplified, standardized, and accelerated processes. In this way, constant small improvements help to continuously implement the lean concept.

### OPTIMIZATION DIRECTLY AT THE MACHINE

In order to reduce manufacturing costs and increase quality at the same time, employees from all teams involved in the development and manufacture of a product meet directly at the machine. They jointly identify, discuss, and physically mark potential for optimization. This practical approach not only results in concrete improvements, it also promotes cooperation and reduces the work involved in coordinating between the various teams.



In the reporting year, ten additional employees in Switzerland completed their Lean Six Sigma Green Belt certification. Regular training courses are held at other locations and exchange is maintained with external specialists in order to optimize efficiency within the company.

The Komax Group strives to make full use of the opportunities available to it in order to continuously improve. In addition to numerous internal activities, this is achieved through peer group comparison, exchange with customers, suppliers, research institutions, and, in some cases, with the help of external consulting firms.

With a process-oriented organization that considers the entire life cycle of a product from the outset, development and production processes are continuously optimized. For example, the company's Komax Optimizes Processes program (KOP) operates a continuous improvement management system based on the Kaizen principle. Even at the product development stage for instance, care is taken to ensure that the number of different screws for a machine is minimized to reduce the workload, the number of tools, and the number of replacement parts required at the later assembly stage, and in servicing. Every process is closely observed and scrutinized. For example, the team checks whether surfaces need to be anodized or whether this can be avoided to protect the environment and save costs. Machines are designed in such a way that they can be shipped to customers with little packaging effort.

Through regular internal and external training, the Komax Group promotes process-optimized thinking among its employees, encouraging them to question the status quo and contribute new ideas. This includes project management methods such as Scrum and Kanban. In some departments at Komax in Switzerland, for example, ideas are discussed directly within the team in daily 15-minute meetings and put to the test as quickly as possible. Staff receive special bonuses for particularly effective improvements.

The persistently challenging order situation in 2025 required further extensive improvements to the organizational structures. Through the Scaling Komax and Schleuniger strategic initiative, adjustments to the sales and service network were completed, locations reduced and merged, the product portfolio streamlined, and capacities bundled (► pages 30–32). In addition, efficiency was improved by ongoing digitalization, incorporating the use of AI, and improved master data management (► page 88). Manufacturing processes were continuously optimized at the production sites.

## DIGITAL TRANSFORMATION

The conversion of analog processes to digital systems and AI-supported applications follows the premise of lean management and operational excellence. For the Komax Group, it harbors many opportunities, but also risks. On the one hand, a wide range of processes can be made significantly more efficient digitally and with the help of AI, but on the other hand, employees must be properly trained in how to use these possibilities to ensure data protection and cybersecurity. This is not only a financial risk for the Komax Group, but also a reputational one. The transformation to consistently digital internal processes and customer applications is also an important factor in the attainment of ESG targets in the key ESG areas of sustainable, profitable growth, workplace safety and well-being, and product life cycle management. The company plans to implement the key remaining steps in its digital transformation over the next five years, and then continue to develop its digital strategy.

The Komax Group is addressing the challenges of digital transformation through two closely interconnected strategic initiatives. While the SMART FACTORY by KOMAX includes digital offerings for customers, the DIGITAL KOMAX initiative is about developing the Komax Group into an end-to-end digitalized company across all processes. Software and digital services are of crucial importance here. This is also evident from the fact that more than half of the employees in Research and Development are working on this aspect. There is potential here, which the Komax Group is seeking to leverage in a targeted way through its strategy. For this reason, it has been intensively driving forward both internal and external digital transformation for many years.

### SMART FACTORY by KOMAX – solutions for customers

For customers, the Komax Group offers a continuously growing spectrum of digital solutions through the SMART FACTORY by KOMAX. Customers have to deliver consistently high quality and reliability despite rising complexity and higher personnel expenses, while at the same time keeping costs as low as possible. In recent years, the Komax Group has developed the SMART FACTORY by KOMAX from a vision into a real offering. It shows how wire harnessing can be optimized, and is characterized by five components that the Komax Group is continuously working on implementing (► pages 53–55).

### DIGITAL KOMAX – solutions for internal processes

The basis for this external digital transformation is the digitalization of internal processes and the Group-wide streamlining and standardization of data and systems under the DIGITAL KOMAX strategic initiative. In the reporting year, the gradual introduction of a new ERP system – for example in India and the USA – continued, and intensive work was carried out to standardize, simplify, and provide better technical support for the processes for maintaining customer, supplier, and material master data. Following the acquisitions of recent years, this was a key point in reducing the resulting heterogeneity of IT systems. In future, there will be clear responsibilities and central entry points for the maintenance of master data.

In addition, a central point of contact for all issues relating to open-source software and the associated standards and license conditions was created in the reporting year, supporting software development and product management in using open-source software securely, legally, and strategically.

Another milestone was the establishment of the interdisciplinary AI cluster, in which specialists from all divisions jointly coordinate the use of AI in order to increase internal efficiency and improve the customer benefits of the Komax Group's products.

Ongoing digitalization has improved data quality, increased transparency, and already helped to make business activity much more efficient.

### Protective measures against cyber risks

Digitalization harbors risks that the Komax Group is countering across the board with its IT security strategy. It continuously analyzes cyber risks as part of the internal risk management process (► from page 198, Financial Report). The company derives measures from these analyses to ensure that all its own data, as well as that of customers, suppliers, and employees, is protected to the greatest extent possible. The measures are further developed and implemented by the Head Group IT Security and the team on an ongoing basis. For example, Microsoft Windows 11 was introduced across the board in 2025 to counter potential security gaps due to the discontinuation of support for Windows 10.

The Komax Group has detailed data protection guidelines in place. These include an Acceptable Use Policy (AUP) and a password policy, which address data security at the workplace, remote access, email, internet, and social media, as well as the monitoring of security incidents and instructions for action. Since October 2025, all recordings in Microsoft Teams meetings require the explicit consent of participants, which significantly reduces the risk of unwanted data collection. Further IT security policy topics such as network and supplier security are maintained as part of the integrated management system (IMS).

#### FOCUS ON RESPONSIBLE DATA MANAGEMENT

The Product Data Compliance Cluster was established in 2025. An international, interdisciplinary team analyzes the requirements of various data regulations, such as the General Data Protection Regulation of the EU (GDPR), the EU Data Act, and the EU AI Act, throughout the entire life cycle of products, and examines how to deal with them. It raises awareness and trains employees, and works closely with other compliance areas such as cybersecurity, product liability, and product safety.

Specifically, the Komax Group has implemented technical security measures such as the encryption and pseudonymization of data, logging, and access restrictions. It is also constantly improving data security with the help of external partners through regular penetration tests (simulated external attacks) and gap analyses, and has 24/7 monitoring 365 days a year by an external security operations center (SOC). All publicly accessible services are scanned for potential vulnerabilities on a monthly basis.

The company has implemented a cloud-based internal Information Security Management System (ISMS) that includes risk management and was recertified in 2025. Risks can thus be efficiently tracked and processed. As part of business continuity management, measures and plans are in place to be prepared in the event of a system failure or cyber-attack. The measures are constantly being developed. Internally, Group IT Security regularly communicates IT security topics in order to further raise employee awareness. In addition, these topics are discussed at least once a year in the Audit Committee of the Board of Directors and, if necessary, addressed by the full Board of Directors.

In spring 2025, the Komax Group carried out a readiness assessment for the international security standards ISO 27001, NIS2, and CMMC, and is now preparing for future certification. Komax is also certified according to the Trusted Information Security Assessment Exchange standard, or TISAX for short, which deals with the secure processing of information from business partners and data protection between automotive manufacturers and their suppliers. The recertification was successfully completed in 2025, with very good results. Existing security measures are adjusted on an ongoing basis, in line with technological developments.

All employees are obliged to participate in regular cybersecurity training. During the reporting period, there were no substantiated complaints regarding data theft, data misuse, or the loss of customer data (further information on governance at the Komax Group: ► pages 135–153).

## TCFD REPORT

As a global company with a long-term focus, the Komax Group pursues a sustainable growth strategy. Addressing climate change and its consequences is an essential part of its corporate responsibility. It therefore actively addresses the associated opportunities and risks. The Komax Group is also involved in various organizations to counteract climate change. These include the ESG Alliance in China, for example. The company is pursuing a climate strategy with the aim of reducing greenhouse gases to net zero by 2050, and is guided by the Swiss climate targets and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In the following section, physical and transitory climate risks and opportunities, possible future scenarios, and the climate transition plan are discussed, with reference to the TCFD recommendations.

### KOMAX SHANGHAI IS A MEMBER OF THE ESG ALLIANCE

Komax Shanghai in China is a member of the ESG Alliance, a project of the German Chamber of Commerce in China which brings together numerous German companies operating in China to exchange ideas and jointly promote ESG. Among other things, the organization offers training on sustainable management in the areas of operations and supply chains. The aim is to sustainably develop business in China. This has enabled Komax Shanghai, for example, to prepare its purchasing department specifically for supplier discussions with regard to ESG and EcoVadis ratings.



### GOVERNANCE

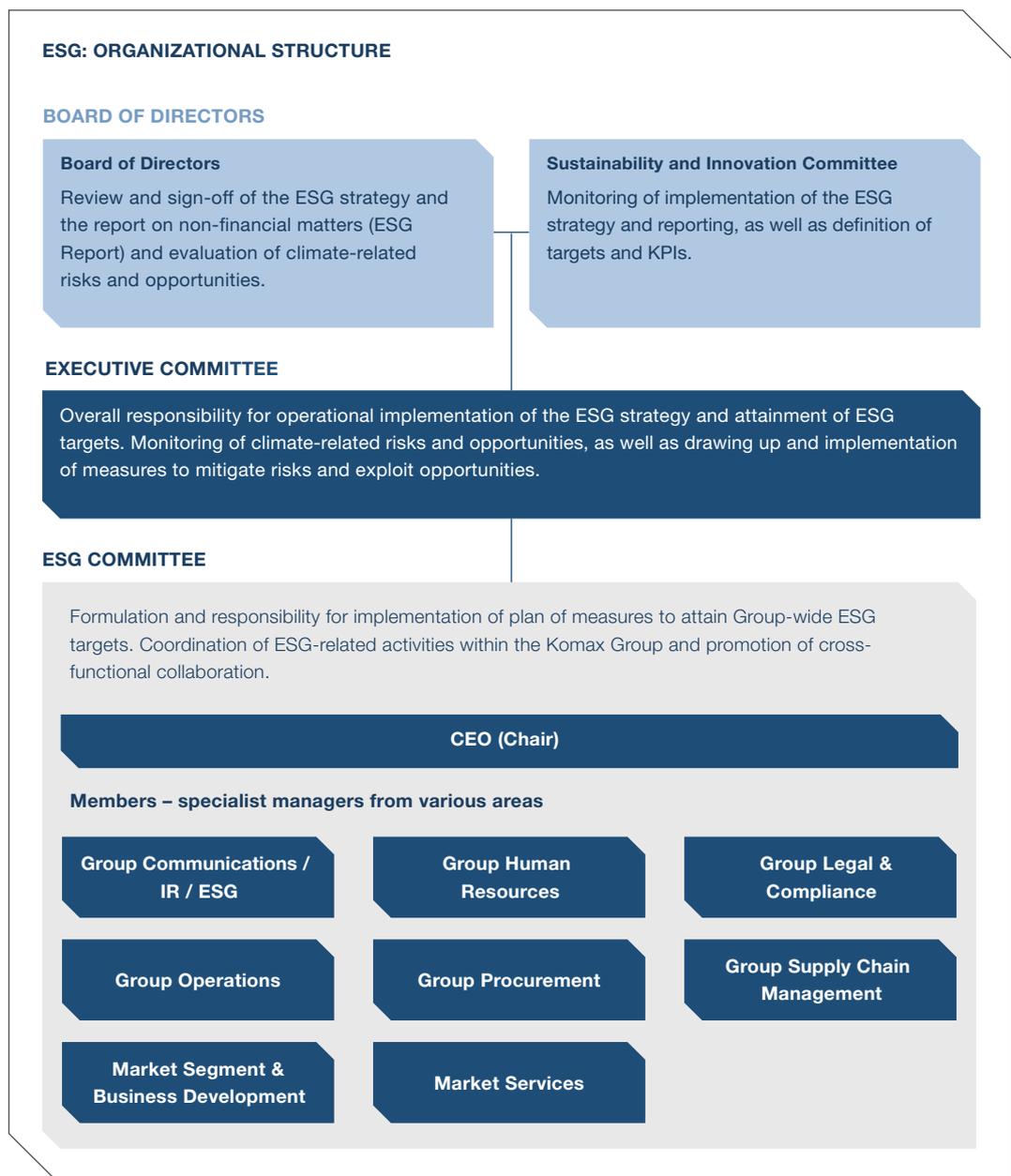
The principle of sustainability has been applied to the management of the Komax Group for several decades now. ESG was finally defined by the Board of Directors as one of the Group's key strategic targets in 2022. Key figures on environmental and social aspects have been compiled and documented across the Group since 2021. The Komax Group has firmly anchored ESG in its strategy and within the company. Important steps in this regard were the comprehensive revision of the Articles of Association at the Annual General Meeting on 12 April 2023, including the introduction of Article 2a., "Sustainability," which underlines the principle of sustainability already pursued by the Komax Group.

In addition, the Board of Directors formed the Sustainability and Innovation Committee in 2023. The Committee meets twice a year for around four hours each time, and regularly informs and advises the Board of Directors on new developments in the various ESG areas. It discusses regulatory innovations and makes recommendations regarding climate risks and opportunities. The committee defines ESG targets and KPIs, and informs the Board of Directors once a year about the status and progress of the climate transition plan, the status of ESG targets and material climate risks, and monitors sustainability reporting (► pages 144–145). Risk and governance issues are also discussed in the Audit Committee. The climate transition plan is approved annually by the Board of Directors. Several members of the Board of Directors have expertise and many years of experience in one or more of the ESG core elements due to their professional background and/or other board mandates in listed companies.

To analyze the Komax Group's ESG performance, a software-based dashboard was set up in 2025 in which all key ESG KPIs are recorded and monitored over several years. The dashboard is available to all members of the Executive Committee, all key management functions of the Komax Group, and internal specialists involved in the implementation of the ESG strategy and the collection

of ESG data. The data is updated once a year as part of the ESG reporting and presented to the Sustainability and Innovation Committee, which informs the Board of Directors on individual topics, if necessary. Based on this ESG data and the continuous development of ESG topics throughout the year, strategic and operational initiatives are launched within the company to further improve the Komax Group's ESG performance.

The CEO has overall responsibility for the operational implementation of the ESG strategy, and is supported by the Executive Committee in this regard. He drives this forward together with the Vice President Investor Relations / Group Communications / ESG, who steers and supervises implementation in the business processes. This takes place within the framework of the interdisciplinary ESG Committee. It consists of eight specialist managers from a wide range of divisions in order to provide broad support for implementation at an operational level and to make progress with the various ESG initiatives as planned.



The members of the ESG Committee are responsible for ESG issues in their divisions, and have personal ESG objectives. For Executive Committee members and various other managers, the degree of achievement of ESG targets is a criterion for the amount of variable compensation (cash bonus) that they receive. The Executive Committee members have a bonus-relevant CO<sub>2</sub> reduction target for 2026. With that, the Komax Group aims to efficiently drive forward the implementation of its ESG objectives. The ESG Committee meets at least twice a year and discusses, among other things, the current transition plan based on the scenario analysis (► pages 96–97), and provides input to the Vice President Investor Relations / Group Communications / ESG, enabling him to continuously develop the plan based on the annual ESG data and information.

## STRATEGY

The Komax Group's ESG strategy is set out in the section "Sustainable, social, and responsible" (► pages 80–82). The core strategic element Climate Protection includes measures and targets relating to climate-related risks and opportunities, and the comprehensive capturing of energy and emissions data of the Komax Group. This data forms the basis for the climate transition plan, with which the Komax Group intends to play its part in combating climate change. The results of the evaluation of the ESG data are incorporated into the Komax Group's overall strategy via the ESG Committee, and the Sustainability and Innovation Committee.

Climate change is associated with various risks and opportunities, which are explained on pages 94–95. The ESG Committee implements measures to mitigate the risks in the context of the ESG strategy. These are intended not only to contribute to the net zero target, but also to strengthen the Komax Group's resilience to climate change and the associated consequences. In addition to the numerous ESG measures, consistent, sustainable cost management plays an important role. This increases the company's financial scope for facing future challenges. As the Komax Group addresses climate-related challenges in its ESG strategy at an early stage and plans for them in the long term, it does not currently expect climate change to have a significant, unforeseen impact on its business activities or corporate strategy in the short (1 to 3 years) or medium (3 to 10 years) term.

### Climate transition plan for the reduction of CO<sub>2</sub> emissions to net zero by 2050

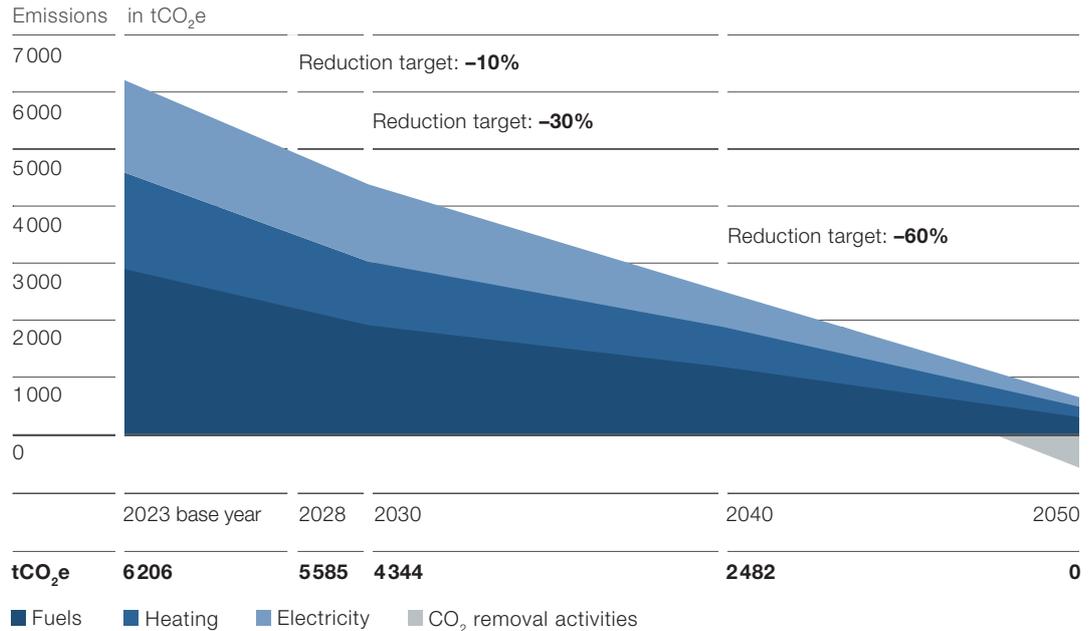
To ensure that the Earth does not warm by more than 1.5°C and that there are no serious disruptions to the environmental system, global CO<sub>2</sub> emissions must fall to net zero by 2050. This is shown by the special IPCC report on global warming of 1.5°C. Greenhouse gas emissions must be reduced in all areas of life to achieve this. Industrial production accounts for a significant proportion of these emissions, and accounted for 22.2% of total greenhouse gas emissions in Switzerland in 2023. The Komax Group will also play its part in reducing these emissions, and has developed a climate transition plan with 2023 as the base year. It plans to gradually reduce its own CO<sub>2</sub> emissions in the areas of Scope 1 and Scope 2 to zero by 2050. The company has set itself short-, medium-, and long-term targets for this. The first short-term interim target is a 10% reduction of each Scope by 2028 (► page 81, current ESG targets), followed by two medium-term targets of –30% by 2030 and –60% by 2040.

The Komax Group plans to achieve its short-term target primarily by substituting fossil fuels with renewable energies at its sites. The company has already defined targets in the areas of its own direct emissions, and purchased indirect emissions in order to sustainably reduce CO<sub>2</sub> emissions and energy consumption. It has introduced numerous measures to achieve this, and made such significant progress that it exceeded the 2028 target in 2025 in the area of Scope 1 already. Scope 1 and Scope 2 emissions fell by a total of 10.8% compared to the previous year (► page 100).

Besides the resolute continuation of the ongoing switch to renewable energy sources, additional measures in the areas of fleet management and energy efficiency are necessary to achieve the two medium-term targets. The Komax Group will reduce its emissions as far as possible itself, and use negative emission technologies for the remaining emissions to achieve the net zero target by 2050 at the latest.

The Komax Group has not yet been to implement a systematic, complete survey of Scope 3 emissions due to short-time working and a lack of resources in the year under review. However, the life cycle analyses of its products launched in 2025 laid the foundation for a part of the survey and the subsequent reduction. Scope 3 emissions are therefore not yet included in the transition plan.

**CO<sub>2</sub> emissions reduction pathway for Scope 1 and Scope 2 to net zero target**



Despite the long planning horizon, net zero is an ambitious target due to the global orientation of the Komax Group, with over 40 locations worldwide, 24 of which are manufacturing sites. The Komax Group applies the levers where they have the greatest impact.

**Physical and transitory risks**

In keeping with the TCFD recommendations, the Komax Group distinguishes between the physical risks that result from changed climatic conditions on the one hand, and the transitory risks and opportunities that arise as a consequence of the transition to a low-carbon economy on the other. Physical risks can be divided into longer-term chronic risks – such as the increase in average annual temperatures, rises in sea levels, and prolonged periods of heat, as well as the acute risks that result from extreme weather events. Among other things, the latter include flooding, hurricanes and tornadoes, and forest fires. While these risks are not new, there are strong grounds for assuming that climate change will make them more frequent and more powerful phenomena in the medium to long term. These risks may have a direct impact on the operating activity of the Komax Group, as they can lead to disruptions to production and supply chains, as well as damage to local infrastructure.

Transitory risks and opportunities may, e.g., arise in connection with regulations, reputational issues, or market changes, as the transition to a low-carbon economy will entail numerous legal, social, and technological changes.

### Climate-related risks and opportunities

The identification and assessment of risks is a core component of the company’s strategy and business model. In the previous year, the Komax Group fundamentally revised its internal risk management and risk management process. As part of this process, climate-related risks and opportunities and their short-, medium-, and long-term impact on the Komax Group were also analyzed. The following climate-related risks and opportunities were assigned an above-average probability of occurrence:

#### Physical risks (acute/chronic)

	Potential impact	Measures of the Komax Group
<b>Acute risks</b>		
Extreme weather events (flooding, hurricanes and tornadoes, forest fires, etc.)	The Komax Group manufactures its individual product lines at dedicated production sites, with these products then dispatched worldwide. In the event of a region that is home to a production site being affected by an extreme weather event, this could temporarily result in the cessation or restriction of the manufacturing of individual products – be it due to damage to local infrastructure, employees no longer being able to commute to work, and/or supply chains being disrupted. The consequence would be lower production volumes and therefore a decline in revenues as well as rising costs due to impaired supply chains.	<ul style="list-style-type: none"> <li>– Regular review of location-specific risks</li> <li>– Location-specific and risk-specific business continuity planning</li> <li>– Diversification of supply chains</li> </ul>
Characterization Short, medium, and long term                         Likely                         Low to medium impact                         Upstream and own operations		
<b>Chronic risks</b>		
Rising temperatures and heatwaves	<p>With rising temperatures and the increasing occurrence of heatwaves, the need for cooling is increasing at production sites, other industrial facilities, and office premises. This entails an increase in energy consumption and the volume of coolant required, which in turn increases costs. Heat affects not just infrastructure but also employees, and is likely to have an impact on their productivity if cooling options are limited.</p> <p>In the event of average temperatures rising, there will also be opportunities in the form of a reduced need to heat buildings and the improved performance of proprietary photovoltaic systems.</p>	<ul style="list-style-type: none"> <li>– Fitting of additional air conditioning systems</li> <li>– Building renovations (including improvements to insulation)</li> <li>– Factoring in likely rises in temperature when constructing and renovating buildings</li> <li>– Increasing energy efficiency at the sites to compensate for increased energy consumption</li> <li>– Expansion of photovoltaic systems for increased solar power generation</li> </ul>
Characterization Short, medium, and long term                         Very likely                         Low to medium impact                         Upstream and own operations		
Rising sea levels	The Komax Group has a number of distribution and production sites close to the coast in North Africa and Asia (e.g., Shanghai, Singapore, Tunis). A significant rise in sea levels could have consequences for these locations and call their viability into question.	<ul style="list-style-type: none"> <li>– Evaluation of possible new locations if there is a credible threat to one or more existing locations in the medium term</li> </ul>
Characterization Long term                         Likely                         Medium impact                         Upstream and own operations		

**Key** Time frame   
 Probability   
 Financial impact   
 Value chain

### Transitory risks and opportunities

	Potential impact	Measures of the Komax Group
<b>Risks</b>		
Regulations	Statutory requirements such as new regulations for products and services, increased reporting, and CO <sub>2</sub> pricing take up more time and resources, and therefore increase costs.	<ul style="list-style-type: none"> <li>– Location-specific investment planning</li> <li>– Reduction of own CO<sub>2</sub> emissions and those of the supply chain</li> <li>– Exchange with peers and specialists in order to meet regulatory requirements and establish efficient processes for their implementation</li> </ul>
Characterization Medium and long term                         Likely to very likely                         Medium to high impact                         Upstream, own operations, and downstream		
Renewable energy sources	The purchase of additional electricity from renewable sources increases costs. The Komax Group has set itself the target of sourcing at least 50% of its electricity consumption from renewable energy sources by 2028, which it has already exceeded with a figure of 58% in 2025. This proportion is to rise to 100% in the medium term.	<ul style="list-style-type: none"> <li>– Multi-year planning for the conversion of individual locations to renewable energies is a key element of the climate transition plan</li> <li>– Increase in own solar power production through additional photovoltaic systems, which reduces energy costs and increases independence from external energy suppliers</li> <li>– Investment planning for the procurement of more energy-efficient means of production</li> <li>– Plan of measures to reduce energy consumption at the individual locations</li> </ul>
Characterization Short, medium, and long term                         Very likely                         Medium impact                         Own operations		
<b>Opportunities</b>		
Transformation of automotive industry	The transition to electromobility, which is continuing even if the process has slowed somewhat recently, is opening up new revenue and differentiation potential for the Komax Group. After all, in order to process the high-voltage cables required in electric vehicles, customers require specific machinery, and this is having a positive impact on the development of revenues.	<ul style="list-style-type: none"> <li>– Comprehensive product portfolio for the processing and testing of high-voltage cables</li> <li>– Targeted strengthening of market position in the area of electromobility with the acquisition of a majority stake in Hosver in 2025/4, the leading manufacturer of machines for the processing of high-voltage cables in China</li> </ul>
Characterization Short and medium term                         Very likely                         Medium impact                         Own operations and downstream		
Reputation	Customers from the European automotive industry in particular are increasing the pressure to reduce CO <sub>2</sub> emissions, report the carbon footprint of individual products, define ambitious targets, and report on them transparently. With its strategy, the Komax Group has made clear its determination to help tackle climate change and meet the expectations of customers, existing and potential future employees, and society. This issue opens up opportunities for the Komax Group to differentiate itself from competitors, in the knowledge that the importance of sustainability for reputation varies around the world.	<ul style="list-style-type: none"> <li>– Implementation of ESG strategy and attainment of existing targets</li> <li>– Internal build-up of additional specialist knowledge of various aspects of sustainability</li> <li>– Raising awareness of ESG issues throughout the Komax Group through communication and training</li> </ul>
Characterization Medium and long term                         Likely                         Low to medium impact                         Own operations and downstream		

**Key** Time frame   
 Probability   
 Financial impact   
 Value chain

### Scenario analysis as a basis for the assessment of opportunities and risks

The Komax Group considered several climate scenarios to assess the impact of climate change on the company. These form the basis of the climate-related risk assessment. To assess the risks associated with climate change and relate them to the company, the Komax Group used three IPCC emission scenarios consisting of two components: the Shared Socioeconomic Pathways (SSP), and the Representative Concentration Pathways (RCP). The Komax Group's identified physical and transitory risks were assessed based on these three scenarios over the short, medium, and long term. The following chart shows the results of these assessments (► page 97). The opportunities and risks were assessed using a four-level scale from low to very high.

#### CLIMATE SCENARIOS CONSIDERED

##### THE GREEN ROAD – SUSTAINABILITY (SSP1 – RCP 2.6)

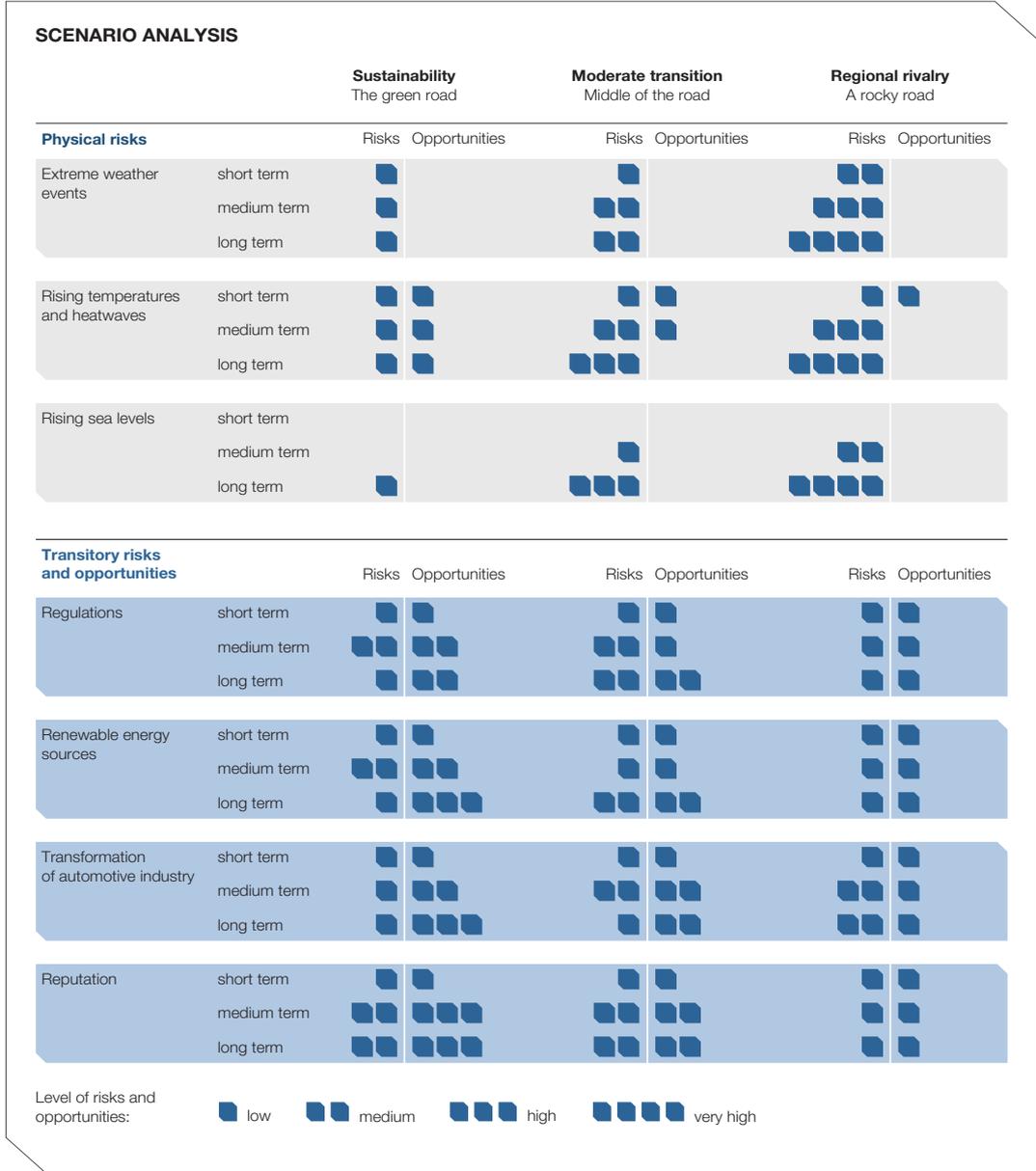
The world becomes increasingly sustainable and the limits of nature are respected. The global community works together to mitigate climate change. Local and global income inequalities are reduced, and consumption is geared towards low material and energy consumption. Instead of economic growth, the focus is increasingly on human well-being. Greenhouse gas emissions are drastically reduced by 2030 in order to keep global warming well below 2°C by 2100, compared to the pre-industrial reference period.

##### MIDDLE OF THE ROAD – MODERATE TRANSITION (SSP2 – RCP 4.5)

The current trend continues – social, economic, and technological developments remain more or less the same. Despite some progress, environmental problems increase. States cooperate to a certain extent, but without intensifying this cooperation. Income inequality changes locally, but remains the same overall. Global population growth is moderate, and slows down in the second half of the century. Greenhouse gas emissions peak around the middle of the century, and are halved by the end of the 21st century. This leads to global warming of between 2°C and 3°C.

##### A ROCKY ROAD – REGIONAL RIVALRIES (SSP3 – RCP 7.0/8.5)

Countries focus on national security and economic interests, international cooperation declines. Regional conflicts push global issues such as environmental and climate policy into the background. The population grows rapidly, particularly in developing regions, which leads to high demand for raw materials and energy. Instead of renewable energies, fossil fuels remain dominant and are used intensively. Investment in education and technological development decreases, while social inequalities increase. In some regions, there is severe environmental degradation. The climatic changes are extensive, and adapting to climate change is challenging. Greenhouse gas emissions increase by the end of the century, which causes global warming to exceed at least 3°C and possibly even 4°C.



### Influence of risks and opportunities on business and strategy

Overall, the Komax Group assesses its physical risks as moderate from a financial perspective. The company is insured against various events at its locations, and pursues a consistent dual-source strategy. In addition, business continuity plans are in place to strengthen the Komax Group’s resilience to such events. In the event of a total failure of IT systems, for example, internal communication is ensured independently of the company’s own systems.

Nonetheless, certain risks could lead to potential damage at individual locations in the short term. This primarily relates to acute physical risks such as flooding and tropical storms with prolonged heavy rainfall, which can occur in locations like Shanghai. The risks are known locally and business continuity plans are in place. As a company with a global setup, the Komax Group has the necessary flexibility to respond to local events rapidly and minimize their impact on the company.

Overall, the Komax Group considers the risks and financial impact of extreme local weather events to be moderate. The two largest sites – Dierikon and Thun – are responsible for over 40% of the company's value creation and are located in Switzerland, in comparatively safe locations in terms of climate, geography, and geopolitics. The remaining revenues are spread across many smaller units, whose potential individual risks do not have a significant long-term impact on the Komax Group as a whole, or for which there are opportunities to reduce such risks.

The Komax Group also assumes that the impact of chronic risks will not have a significant influence on its business activities. Although it can be assumed that the impact will increase over the coming decades, the Komax Group has sufficient time to respond to potential challenges, which it is already doing to some extent. One example – the company is countering the rising average temperatures by installing additional cooling systems.

The Komax Group believes the transition to a low-carbon economy entails more opportunities than risks in the long term. This is partly due to the shift in the automotive industry towards low-CO<sub>2</sub> drive concepts (➤ pages 44–45). Furthermore, the automation of wire processing is conducive to the process of customer nearshoring: Thanks to the Komax Group technologies, wire processors and automotive manufacturers can significantly shorten their supply chains and bring production back to their traditional locations. This means fewer negative climate impacts in the medium term due to shorter transportation routes. As a market and technology leader, the Komax Group can use its products and services to create a unique selling proposition in terms of sustainability in the market, and thus make a contribution to a more sustainable future.

Rising costs of a low-CO<sub>2</sub> future – such as through higher CO<sub>2</sub> prices or sustainably made products – are already addressed by the Komax Group via its investments in sustainable technologies. At the locations, dependency on fossil fuels is being reduced through alternative energies, particularly in terms of energy consumption (➤ from page 102).

On the product side, the Komax Group carried out initial life cycle analyses in 2025, which form the basis for reducing the carbon footprint of its products in the medium term (➤ pages 105–106).

Through its Sustainability and Innovation Committee as well as the ESG Committee, the Komax Group is systematically monitoring potential long-term changes of requirements on the part of customers and regulators with foresight, introducing the necessary measures at an early stage. The corresponding costs and investment requirements associated with such changes can therefore be planned for promptly. The Komax Group has had a robust financial base for many years, and does not consider the financial cost of mitigating climate-related risks and exploiting corresponding opportunities to be material over the coming five years.

## RISK MANAGEMENT

The Komax Group has a systematic risk management function in place. Further information on this can be found in the ESG Report (➤ page 127) and in the Financial Report (➤ from page 198). Climate-related risks are also an element of the risk matrix of the Komax Group, which comprises 13 risk categories. Climate risks were classified as a sub-area of environmental risks in the risk matrix, with their probability of occurrence and impact on revenues, EBIT, and reputation assessed in the same way as for other risks. The risk assessment process takes place once a year. Thanks to this approach and the strategy adopted in response to these risks, the Komax Group has the most resilient framework in place to combat climate-related changes.

## METRICS AND TARGETS

As part of its non-financial reporting, the Komax Group discloses comprehensive key figures in the ESG area and has defined the corresponding targets. The key figures and targets in question and the associated explanations in connection with overcoming the challenges of climate change can be found in the Climate Protection section (➤ from page 99) and in the climate transition plan section (➤ from page 92).

## CLIMATE PROTECTION – CARING FOR THE ENVIRONMENT

**Key elements of the Komax Group's ESG strategy are lowering its carbon footprint while reducing its own energy consumption and that of its products. As part of its climate transition plan, the company aims to reduce its CO<sub>2</sub> emissions to net zero by 2050 and has already introduced numerous measures to that end.**



### GREENHOUSE GAS EMISSIONS AND ENERGY EFFICIENCY

Tackling progressive climate change is a global challenge that affects states, institutions, companies, and every individual. The Paris Agreement of 2015 envisages limiting global warming to a maximum of 1.5°C, but at any rate to well below 2°C compared with the pre-industrial era. A key element in achieving these goals is the reduction of greenhouse gas emissions, above all CO<sub>2</sub> emissions.

As a responsible business, the Komax Group is contributing to the achievement of climate targets as part of its climate transition plan and ESG targets. With subsidiaries worldwide, local and global supply chains, and 3 167 employees, the Komax Group is committed to long-term planning, sustainable business practices, and reducing its CO<sub>2</sub> emissions to net zero by 2050.

The Komax Group actively addresses the various requirements of its stakeholders. By reducing its overall energy consumption and increasing energy efficiency, the Komax Group can lower its CO<sub>2</sub> emissions, contribute to achieving its own climate targets and those of its customers, save costs, and increase its attractiveness to new employees. Reducing CO<sub>2</sub> emissions and boosting energy efficiency in business activities are therefore crucial themes.

For its pathway to net zero emissions, the Komax Group has set itself short-, medium-, and long-term targets (► pages 81–82 and pages 92–93). The ESG strategy includes four specific targets. The focus is on substituting fossil energy sources with renewable energy and on reducing overall energy consumption by increasing energy efficiency in the operations of its sites. This is to be achieved primarily by optimizing the energy consumption of the buildings, the equipment and machinery used, logistics, and by raising employee awareness of the issue of energy saving. In particular, the managing directors of the large production companies are also being held accountable, for example in the form of bonus-relevant ESG targets. The Vice President Group Communications / Investor Relations / ESG is responsible for monitoring the effectiveness of the measures taken and providing support to the individual companies. Progress is regularly measured through annual comprehensive data-gathering exercises and analyzed by the ESG Committee under the leadership of the CEO, which then decides on further measures.

### Reduction of CO<sub>2</sub> emissions

The Komax Group has introduced numerous measures in 2025, some of which have already been implemented, that will lead to a reduction in CO<sub>2</sub> emissions. It has set itself two short-term and additional medium- and long-term goals. In the short term, the Group-wide direct (Scope 1) and indirect (Scope 2) CO<sub>2</sub> emissions are to be reduced by 10% each. The medium- and long-term reduction targets are defined in the climate transition plan.

The Komax Group has been systematically compiling the direct and indirect emissions data of its companies ever since the 2021 fiscal year. Compared to the emissions figures reported in the previous year, the calculation method was optimized in the reporting year and even more precise emission factors were used, which led to an increase in emissions, mainly in Scope 2. The emissions for 2024 and the base year 2023 were therefore recalculated to ensure comparability.

In 2025, the Komax Group was responsible for total emissions of 5 835 tCO<sub>2</sub>e (2024: 6 542 tCO<sub>2</sub>e), of which 47.6% (2024: 46.4%) came from its own sources (Scope 1) and 52.4% (2024: 53.6%) from purchased energy (electricity and district heating – Scope 2). Overall, the Komax Group succeeded in significantly reducing emissions by 707 tCO<sub>2</sub>e in 2025 compared to the previous year, which corresponds to a reduction of 10.8%. Compared to the base year 2023, emissions decreased by 6.0%, with Scope 1 emissions falling by 10.1% and Scope 2 emissions by 1.9%. With this, the target reduction of 10% by 2028 per Scope has already been reached in the Scope 1 area. Scope 2 emissions were reduced by 12.9% in 2025 compared to 2024, which is attributable to the increased switch to renewable energy sources. The main drivers of direct and indirect emissions are electricity consumption in the production facilities, energy consumption for heating, and fuel consumption for company-owned vehicles.

In 2025, the largest share of CO<sub>2</sub> emissions came from the eight sites in Germany (23.2%), followed by the USA with four sites (16.8%), and China (12.3%) with three sites. Several locations were closed or merged in the reporting year. This helped to reduce CO<sub>2</sub> emissions somewhat (► pages 30–32). Emissions intensity (market-based) was 10.04 tCO<sub>2</sub>e per CHF 1 million in revenues (2024: 10.38 tCO<sub>2</sub>e per CHF 1 million in revenues). The figure therefore improved by 3.3% despite revenues being 7.9% lower than in the previous year.

In 2025, the Komax Group split its previous overall emissions reduction target for the year 2028 into two separate targets for Scope 1 and Scope 2 emissions. The overall aim is to achieve the same reduction as before.

**The Komax Group has set itself the target of reducing Scope 1 CO<sub>2</sub> emissions by 10% by 2028.**

**The Komax Group has set itself the target of reducing Scope 2 CO<sub>2</sub> emissions by 10% by 2028.**

The previous year's figures published in the ESG Report 2024 were collected for nine months and the remaining three months were extrapolated. In this 2025 report, this data was updated with the three effective remaining months of 2024. Inaccuracies have thus been corrected, which is why there are deviations from the ESG data reported in the 2024 Annual Report. The data for 2025 is newly collected for ten months and the remaining two months are extrapolated. The data collection expertise built up over the past few years has enabled the Komax Group to collect this data only once a year from 2025 onward. This is because data quality has now reached a level where the deviations between the extrapolated and actual values are only minor.

### CO<sub>2</sub> emissions and energy consumption<sup>1</sup>

Scope <sup>2</sup>	Unit	2025	2024	Unit	2025	2024
<b>Scope 1<sup>3</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>2 779</b>	<b>3 033</b>	<b>MWh</b>	<b>13 264</b>	<b>14 274</b>
<b>Heating and fuel</b>	<b>tCO<sub>2</sub>e</b>	<b>2 779</b>	<b>3 033</b>	<b>MWh</b>	<b>12 374</b>	<b>13 519</b>
Heating oil	tCO <sub>2</sub> e	74	76	MWh	270	278
Natural gas	tCO <sub>2</sub> e	1 165	1 374	MWh	5 746	6 782
Diesel	tCO <sub>2</sub> e	925	960	MWh	3 563	3 778
Gasoline	tCO <sub>2</sub> e	599	608	MWh	2 584	2 615
Liquefied petroleum gas (LPG)	tCO <sub>2</sub> e	16	15	MWh	71	66
Biogas	tCO <sub>2</sub> e	0	0	MWh	140	0
<b>Own energy sources<sup>4</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>0</b>	<b>0</b>	<b>MWh</b>	<b>890</b>	<b>755</b>
Solar electricity produced	tCO <sub>2</sub> e	0	0	MWh	890	755
Solar electricity sold	tCO <sub>2</sub> e	0	0	MWh	-263	-184
Solar electricity consumed	tCO <sub>2</sub> e	0	0	MWh	627	571
<b>Scope 2<sup>5</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>3 056</b>	<b>3 509</b>	<b>MWh</b>	<b>13 698</b>	<b>13 456</b>
<b>Electricity and heat</b>	<b>tCO<sub>2</sub>e</b>	<b>3 056</b>	<b>3 509</b>	<b>MWh</b>	<b>13 698</b>	<b>13 456</b>
Electricity (purchased)	tCO <sub>2</sub> e	2 804	3 347	MWh	11 025	11 525
District heating <sup>6</sup>	tCO <sub>2</sub> e	252	162	MWh	2 673	1 931
<b>Scope 1+2</b>	<b>tCO<sub>2</sub>e</b>	<b>5 835</b>	<b>6 542</b>	<b>MWh</b>	<b>26 962</b>	<b>27 730</b>

<sup>1</sup> The calculation basis for the reporting years 2025 and 2024 has been slightly adjusted to further improve data quality.

<sup>2</sup> The greenhouse gas inventory was prepared in accordance with the Greenhouse Gas Protocol.

<sup>3</sup> Emission factors from "DEFRA 2025" for the year 2025 and "DEFRA 2024" for the year 2024 were used for the calculation of emissions from heating fuels and motor fuels.

<sup>4</sup> Electricity from our own photovoltaic systems.

<sup>5</sup> Emissions for 2025 and 2024 are reported as "market-based." The corresponding emission factors come from local electricity suppliers. The "location-based" calculation results in 3 312 tCO<sub>2</sub>e (2025) and 3 360 tCO<sub>2</sub>e (2024). The corresponding emission factors come from ecoinvent 3.11 for 2025 and ecoinvent 3.11 for 2024).

<sup>6</sup> Emission factors from "DEFRA 2025" for 2025 and "DEFRA 2024" for 2024 were used to calculate emissions from the purchase of heat.

### Emissions intensity: emissions per revenue unit and employee

	Unit	2025	2024
<b>Per revenue unit</b>	<b>tCO<sub>2</sub>e/CHF 1 million</b>	<b>10.04</b>	<b>10.38</b>
Scope 1	tCO <sub>2</sub> e/CHF 1 million	4.78	4.81
Scope 2 <sup>1</sup>	tCO <sub>2</sub> e/CHF 1 million	5.26	5.57
<b>Per employee<sup>2</sup></b>	<b>tCO<sub>2</sub>e/FTE</b>	<b>1.81</b>	<b>1.98</b>
Scope 1	tCO <sub>2</sub> e/FTE	0.86	0.92
Scope 2 <sup>1</sup>	tCO <sub>2</sub> e/FTE	0.95	1.06

<sup>1</sup> The intensities for 2025 and 2024 are reported according to the "market-based" approach.

<sup>2</sup> Average full-time equivalents for the reporting year.

### Energy intensity: energy consumption per revenue unit and employee

	Unit	2025	2024
<b>Per revenue unit</b>	<b>MWh/CHF 1 million</b>	<b>46.41</b>	<b>43.98</b>
<b>Per employee<sup>1</sup></b>	<b>MWh/FTE</b>	<b>8.35</b>	<b>8.41</b>

<sup>1</sup> Average full-time equivalents for the reporting year.

### Preparing for the measurement of Scope 3 emissions

Progress was made in 2025 in the recording of Scope 3 emissions, i.e., all upstream and downstream emissions – such as from supply chains. However, due to the current business situation, these were less extensive than planned (► page 132). Individual data, such as emissions from air travel, are already being recorded and published. The company is gradually driving forward the collection of all relevant emissions data and is actively involving its suppliers in this process.

### Significant increase in electricity consumption from renewable energy sources

The greatest lever for the Komax Group as it seeks to reduce its CO<sub>2</sub> emissions (Scope 1 and Scope 2) is the consumption of energy at its sites. There, it is striving to rely more on renewable energies such as solar energy or water power, and to replace fossil energy sources with CO<sub>2</sub>-neutral solutions. It made enormous progress in the reporting year. In 2025, 58% of the electricity consumed came from renewable energy sources, which is almost double the previous year (2024: 31%) and an increase of 35 percentage points compared to the base year 2023 (23%).

#### SWITCHING TO RENEWABLE ENERGIES SIGNIFICANTLY IMPROVES THE CARBON FOOTPRINT

In the 2025 reporting year, the Komax Group was able to increase the share of renewable energy from 31% to 58% and has already exceeded its ESG target of 50% set for 2028. Contributing factors included the new photovoltaic systems at Komax SLE in Germany and Schleuniger Tianjin in China, as well as the switch to 100% hydroelectric power at Komax AG in Switzerland, which led to a reduction in emissions of 36.5% (market-based) compared to the previous year.



Several locations in Europe and China have contributed to this. Over the coming years, the Komax Group will gradually adjust the energy mix at other companies, continually increasing the proportion of renewable energy sources in the overall electricity mix. The Komax Group is focusing on the locations with the highest electricity consumption that do not yet use 100% renewable energy and has drawn up an action plan for the coming years. At Schleuniger in Thun, Switzerland, for example, another photovoltaic system was installed on the roof of the mechanics hall, which will generate an additional 100 MWh of renewable energy from 2026 onward. In Irapuato, Mexico, the Komax Group is also in the process of covering over 90% of local energy requirements with solar power from PV systems by the end of 2026. This not only reduces CO<sub>2</sub> emissions but also significantly cuts costs in the medium term.

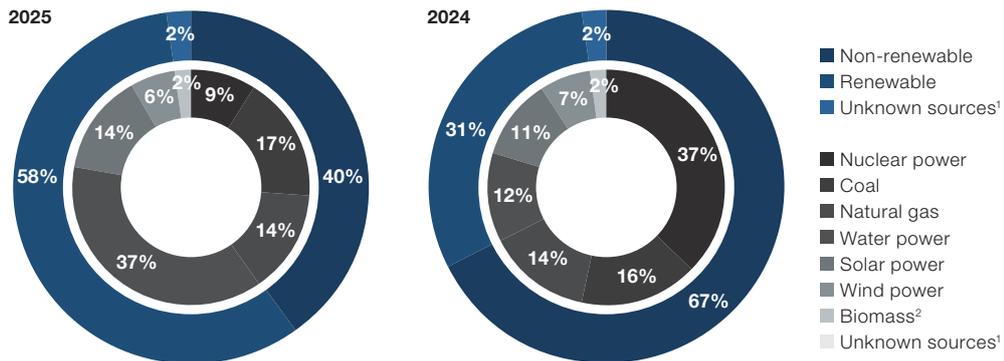
**The Komax Group has set a target for 50% of its total electricity consumption to come from renewable energy sources by 2028.**

### Energy consumption by source

Source	Unit	2025	2024
		<b>Consumption</b>	Consumption
<b>Renewable</b>	<b>MWh</b>	<b>6 732</b>	<b>3 611</b>
Water power	MWh	4 284	1 432
Wind power	MWh	765	825
Solar power	MWh	1 602	1 278
Biomass	MWh	81	76
<b>Non-renewable</b>	<b>MWh</b>	<b>4 703</b>	<b>8 191</b>
Nuclear power	MWh	1 046	4 491
Coal	MWh	1 962	1 987
Natural gas	MWh	1 695	1 713
Unknown sources <sup>1</sup>	MWh	217	294
<b>Total</b>	<b>MWh</b>	<b>11 652</b>	<b>12 096</b>

<sup>1</sup> Information about the electricity mix is not yet available for a few locations.

### Electricity mix



<sup>1</sup> Information about the electricity mix is not yet available for a few locations.

<sup>2</sup> The proportion of biomass is around 1% in each case and therefore cannot be fully represented graphically.

A majority of machinery sold is manufactured in Switzerland, where the share of energy consumed by the Komax Group as a whole is correspondingly high. In the 2025 electricity mix, the Komax Group will now obtain most of its electricity from water power (37%), followed by coal (17%), solar energy (14%), and natural gas (14%). The share of nuclear energy fell from 37% in the previous year to 9%. The share of coal-fired electricity remained roughly the same, which is mainly due to the Chinese sites. At present, six Komax Group sites have their own photovoltaic systems, which produced about 890 MWh of solar power in the reporting year (2024: 755 MWh). Of this amount, 627 MWh (2024: 571 MWh) was consumed, which represents 5.4% (2024: 4.7%) of the entire energy consumption of the Komax Group. In 2023 it was only 3.3%. The continuous increase in the proportion of solar power is one element of the strategy to substitute fossil fuels with renewable energy sources. It is having an increasing effect.

### Reducing energy consumption through sustainable site development

In 2025, the Komax Group had a total energy consumption (Scope 1 and Scope 2) of 26 962 MWh. Total energy consumption in the reporting year thus fell by 768 MWh, or 2.8%, compared to the previous year (2024: 27 730 MWh). Energy intensity increased slightly to 46.41 MWh per CHF 1 million in revenues (2024: 43.98 MWh per CHF 1 million in revenues), which is attributable to the CHF 49.5 million decrease in revenues compared to the previous year. Although the Komax Group has already been able to reduce energy intensity at individual sites, it has not yet met its requirements overall.

## The Komax Group has set itself the target of reducing energy consumption in relation to revenues by 2% per year.

The company is working continuously to make progress at all locations. The Komax Group uses district heating to heat its buildings at its headquarters, including low-carbon wood chip heating. The heating systems for the new building, occupied in 2020, the building acquired in 2021, and existing facilities therefore have a small carbon footprint.

In the reporting year, the Komax Group's heating requirements fell by 1.8% compared with the previous year. Energy consumption is to be further reduced through the "soft" renovations of older sites and relocation to more sustainable buildings, such as in Tianjin, China.

### NEW COMPETENCE CENTER IN TIANJIN, CHINA, WITH SUSTAINABLE SOLUTIONS

In June 2025, the Komax Group opened a new competence center at its Tianjin site in China. The modern 6 700 m<sup>2</sup> building not only strengthens the company's presence in China, but also underlines its commitment to sustainability. A solar system was installed on the roof of the building, which produces 700 MWh of electricity per year and more than covers the building's needs.

Fans bring cool, fresh air into the building at night, which cools the structures and reduces the energy consumption of the air conditioning systems. Automatic light switch-off systems to reduce energy consumption, demand-controlled water heating, and recycled cardboard used as filling material instead of plastic when shipping spare parts contribute to further improving the ecological footprint.

In addition to maternity and paternity leave and a five-day week, the approximately 80 employees benefit from extensive social benefits. Home office options, free meals, health checks, and supplementary insurance make the location an attractive and socially responsible employer in the region.



### Reduction of emissions in production and logistics

A major proportion of the value creation delivered by the Komax Group lies in engineering services. The majority of components are manufactured and supplied by third parties, which means that actual production at the Komax Group primarily comprises the assembly of components. The Komax Group generates a low level of emissions through its own production facilities (Scope 1 and Scope 2) compared to other industrial companies. A significant proportion of emissions originates in its supply chains (Scope 3). The company is aware of this and is in the process of analyzing its supply chains and expanding its database so that sustainability can be measured and improved across the entire value creation process in future.

The Komax Group strives to significantly reduce emissions in its own production and logistics. A wide range of options is currently being reviewed and implemented in the various companies. For example, Komax Shanghai has reduced the volume of packaging material used for replacement parts and therefore also transport volumes, concentrated its purchasing activities on local providers where possible, and dramatically reduced the share of air freight for machinery from Europe from 20% to 4%. This has enabled several hundred tCO<sub>2</sub>e of emissions to be saved.

The company is also focusing on sustainable solutions in its vehicle fleet at the individual locations. For several years now, combustion engine vehicles have been gradually replaced by lower-emission vehicles wherever possible. Komax de México, for example, replaced several vehicles with hybrid models in 2025 and developed a plan to convert the entire company fleet to this type of drive by 2030. Customer appointments are coordinated at various locations to minimize additional travel.

There are also internal guidelines to reduce air travel as much as possible. In the reporting year, emissions associated with air travel fell by 13.6%, following a 20.0% decline in 2024. During the reporting period, these emissions amounted to 2 245 tCO<sub>2</sub>e (2024: 2 599 tCO<sub>2</sub>e).

### Raising employee awareness on energy themes

Another key element is the involvement of all employees worldwide in sustainability matters. The Komax Group relies on internal campaigns and training sessions to make its workforce aware of the need to be mindful in the consumption of electricity and other resources.

The mobility bonus introduced at the Swiss site in Dierikon, which is available to around 750 employees, is already contributing to CO<sub>2</sub> reduction. All staff at this location who forgo motorized private transport on their journey to and from work receive monthly bonuses of up to CHF 100.



### PRODUCT LIFE CYCLE MANAGEMENT

The Komax Group understands product life cycle management to mean consideration of all environmentally relevant aspects of its products over their entire life cycles. This starts at the development stage and continues into production, encompassing the materials and energy required at this point. This is followed by packaging, delivery, and the period of use at customer production sites, which encompasses servicing activities and ends with product disposal. The Komax Group manufactures several thousand machines every year, which require tons of steel and aluminum as well as wood and cardboard for packaging. In order to conserve resources and at the same time help customers to reduce their carbon footprint, the Komax Group strives to offer products that are as efficient and long-lasting as possible.

In Europe in particular, CO<sub>2</sub> thresholds are putting pressure on automotive manufacturers to reduce the emissions of their vehicles in order to avoid fines and reputational damage. Since it is part of the automotive industry supply chain, the onus is on the Komax Group to contribute to reducing the carbon footprint of vehicles. It also needs to be able to provide its customers with product emissions data going forward in order to prevent competitive disadvantages arising.

The Komax Group pursues two key approaches to mitigate the environmental repercussions of its products across their life cycles. First, it ensures that its customers receive resource-efficient finished products that are free of any contaminants or conflict materials. Within the organization, the development and production areas are responsible for this aspect. They in turn are supported by the global procurement team as well as the Group Legal & Compliance department, which defines the legal framework. In addition, the Komax Group is driving forward measures at its production sites to reduce energy consumption in the manufacturing process and promote the transition to renewable energies (► pages 102–104). Second, a focus has been placed on reducing the use of resources in new developments in order to permanently bring down the energy consumption of machines during operation. These approaches will be supported by the high quality and longevity of the products themselves.

Furthermore, the Group's own global service network and its collaboration with partners ensures that these machines are professionally maintained. This has a positive impact on their performance, value retention, and lifespan, as well as saving resources.

### Eco design check

The Komax Group strives to minimize the environmental impact of its products as much as possible throughout their entire life cycle. For this reason, the company is working on the introduction of an eco design check, which it intends to apply to all of its newly developed products in future. These are guidelines according to which product design can be made more sustainable based on the results of the life cycle assessments, among other things. The aim is to maintain or improve the durability, reparability and reusability of products and individual components, and to reduce material and energy consumption. The company manufactures very high-quality products, some of which have been in use for decades, depending on the customer's range of applications.

**The Komax Group has set itself the target of putting all newly developed products through an eco design check.**

### Product life cycle assessments

In 2025, the Komax Group began conducting product life cycle assessments of its current product portfolio. The aim is to assess all key products in the medium term. Due to the current challenging business trends and an IT system landscape that does not yet allow for a high degree of automation of such environmental analyses in all production companies, no further assessments will be carried out in 2026 for the time being. However, the knowledge gained in the reporting year will be used to develop and implement an eco design check in 2026, which will be applied to all newly developed products starting in 2027. In the future, environmental aspects will be taken into account even more specifically in product development and design in order to conserve resources and minimize the environmental impact over the entire life cycle.

#### LIFE CYCLE ASSESSMENTS OF SCHLEUNIGER MACHINES

In the first pilot project, the Schleuniger US2600 wire stripping machine and its successor were analyzed in detail, and the carbon footprint was determined. The older US2600 has total life cycle emissions of 465 kg CO<sub>2</sub>e, with the largest proportion being emitted during production (48%) and operation (34%). The upcoming successor model will only have 385 kg CO<sub>2</sub>e, as CO<sub>2</sub> emissions during production in particular have been reduced by 38%. A large part of this is due to the substitution of various aluminum components with steel components in the new machine model.



### Reduction of energy consumption during operation for new developments

Since the machines of the Komax Group operate over long periods, in some cases even over decades, they have an impact on the environment. With around 400 000 installed machines worldwide, there is long-term potential to contribute to global climate targets in this area – even if this potential is low due to the modest consumption of energy. The introduction of the eco design check will help to ensure that even greater attention is paid to reducing customers' electricity consumption during the service life of new machines in the future.

### Sustainable resource management in production

On the production side, the Komax Group strives to increase its energy efficiency on an ongoing basis. Highly automated, state-of-the-art production systems are used for the strategically important components that the Komax Group manufactures in-house. In Dierikon alone Komax invests around CHF 1 million annually in the renewal of its machinery portfolio for parts production. Alongside investment volumes, energy efficiency and environmental friendliness are key decision-making criteria, when it comes to procuring new systems. The careful and efficient use of resources is a high priority. The production systems are based on lean management concepts, which are designed to avoid errors and minimize waste. Wherever possible, waste materials and wastewater are recycled or disposed of appropriately. In addition, optimization programs are designed to ensure that waste volumes are reduced on an ongoing basis.

### Materials usage<sup>1</sup>

Resource	Unit	2025 Consumption	% Share	2024 Consumption	% Share
<b>Renewable<sup>2</sup></b>	<b>metric ton</b>	<b>1 006</b>	<b>57</b>	<b>863</b>	<b>59</b>
Wood	metric ton	911	52	774	53
Cardboard	metric ton	95	5	89	6
<b>Non-renewable</b>	<b>metric ton</b>	<b>744</b>	<b>43</b>	<b>590</b>	<b>41</b>
Steel	metric ton	377	22	270	19
Aluminum	metric ton	210	12	175	12
Copper	metric ton	140	8	127	9
Filling (plastic, expanded polystyrene/ EPS, etc.)	metric ton	17	1	18	1
<b>Total<sup>1</sup></b>	<b>metric ton</b>	<b>1 750</b>	<b>100</b>	<b>1 453</b>	<b>100</b>

<sup>1</sup> Raw and filling material.

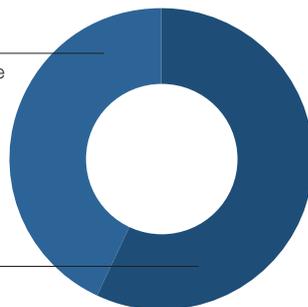
<sup>2</sup> Including packaging materials.

### Materials used

2025

43% non-renewable

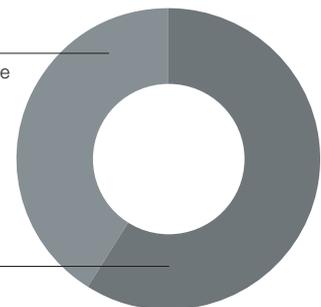
57% renewable



2024

41% non-renewable

59% renewable



## Water consumption

Due to its business model and focus on engineering, the level of the Komax Group's water usage is low compared to other mechanical engineering companies. For this reason, the Komax Group does not consider water to be a significant theme and has not implemented any Group-wide guidelines on water consumption or a water strategy. Nevertheless, it endeavored to further reduce consumption in the reporting year. To this end, it launched targeted local projects aimed at saving water where consumption is highest. At Komax Testing Türkiye, for example, all mixer taps were replaced with particularly low-consumption versions, which resulted in significant water savings. Nevertheless, total water consumption in the reporting year was roughly on par with the previous year at 40 661 m<sup>3</sup> (2024: 40 620 m<sup>3</sup>). Consumption per revenue unit increased from 64.43 m<sup>3</sup> (2024) to 69.99 m<sup>3</sup> due to lower revenues, while consumption per employee was 12.59 m<sup>3</sup>, which was slightly above the previous year's consumption (2024: 12.32 m<sup>3</sup>).

## Global water consumption

	Unit	2025		2024	
		Consumption	in %	Consumption	in %
Europe	m <sup>3</sup>	13 935	34	14 887	37
Asia/Pacific	m <sup>3</sup>	8 476	21	8 576	21
North/South America	m <sup>3</sup>	15 940	39	15 535	38
Africa	m <sup>3</sup>	2 310	6	1 622	4
<b>Global water usage</b>	<b>m<sup>3</sup></b>	<b>40 661</b>	<b>100</b>	<b>40 620</b>	<b>100</b>

## Water intensity: water consumption per revenue unit and employee

	Unit	2025	2024
<b>Per revenue unit</b>	<b>m<sup>3</sup>/CHF 1 million</b>	<b>69.99</b>	<b>64.43</b>
<b>Per employee<sup>1</sup></b>	<b>m<sup>3</sup>/FTE</b>	<b>12.59</b>	<b>12.32</b>

<sup>1</sup> Average full-time equivalents for the reporting year.

The large production sites account for around half of the water consumption, and are for the most part located in regions that do not suffer from a high level of water scarcity. According to the classification system of the WRI Aqueduct Water Risk Atlas ([www.wri.org](http://www.wri.org)), the following locations are currently exposed to an extremely high water stress risk: Belgium (Beerse), China (Tianjin), India (Pune, Gurgaon), Morocco (Mohammedia), Mexico (Irapuato, Querétaro), Thailand (Bangkok), and Tunisia (Tunis, Sousse). A high risk, according to the WRI Atlas, is evident in China (Shanghai), Morocco (Tangier), Romania (Bucharest), and the USA (Salt Lake City). A total of 851 employees work at these locations. Proportionate water consumption there amounted to 20 814 m<sup>3</sup> in 2025, which corresponds to 51.2% (2024: approx. 20%) of the consumption of the entire Komax Group. The significant increase in this proportion is due to the fact that individual locations with very high consumption were still in the medium range of the WRI Scale in the previous year and are now just in the high-risk range. The Komax Group will therefore conduct a thorough analysis of the water situation in 2026 to assess whether water consumption can continue to be classified as non-material for the company.

## Biodiversity

Another topic not considered material to the Komax Group's ESG strategy is biodiversity. The company is aware of the general importance of biodiversity, but does not operate any sites that have a significant or critical impact on local flora and fauna.

## Waste

In the reporting year, the Komax Group's waste volumes increased by 7.7% for various reasons. These include, for example, plant closures. To improve data quality, since 2024 the Komax Group has distinguished between recycled, i.e., reused materials, materials that are incinerated for energy recovery, and materials that are finally sent for disposal. The recycling and energy recovery rate therefore includes both recycling methods. Further optimizations were made in the area of waste management in 2025, some of them using very simple means. For example, transport emissions and costs were significantly reduced by halving the collection intervals at Schleuniger in Switzerland.

Source	Unit	Waste	Waste diverted from disposal	Waste diverted from energy recovery <sup>1</sup>	Recycling and energy recovery rate in %
<b>2025</b>					
<b>Non-hazardous waste</b>	<b>metric ton</b>	<b>994</b>	<b>713</b>	<b>171</b>	<b>72</b>
Scrap metal	metric ton	365	334	9	92
Paper and cardboard	metric ton	171	155	41	90
Mixed industrial waste <sup>2</sup>	metric ton	458	224	121	49
<b>Hazardous waste</b>	<b>metric ton</b>	<b>88</b>	<b>49</b>	<b>2</b>	<b>56</b>
Waste oil, solvent, ink, coolant, sludge, etc.	metric ton	88	49	2	56
<b>Total waste</b>	<b>metric ton</b>	<b>1 082</b>	<b>762</b>	<b>173</b>	<b>70</b>
<b>2024</b>					
<b>Non-hazardous waste</b>	<b>metric ton</b>	<b>918</b>	<b>605</b>	<b>151</b>	<b>66</b>
Scrap metal	metric ton	269	251	3	93
Paper and cardboard	metric ton	166	152	40	92
Mixed industrial waste <sup>2</sup>	metric ton	483	202	108	42
<b>Hazardous waste</b>	<b>metric ton</b>	<b>87</b>	<b>53</b>	<b>2</b>	<b>60</b>
Waste oil, solvent, ink, coolant, sludge, etc.	metric ton	87	53	2	60
<b>Total waste</b>	<b>metric ton</b>	<b>1 005</b>	<b>658</b>	<b>153</b>	<b>66</b>

<sup>1</sup> Energy recovery through incineration to generate district heat or electricity.

<sup>2</sup> All other non-hazardous waste, incl. PET, glass, batteries, etc.

### PASSING ON TECHNOLOGY IN A MEANINGFUL WAY – DONATION TO THE TECHNIKHAUS DEGGENDORF

Thanks to the efforts of a trainee, 75 end-of-life devices (desktop computers and laptops) from Komax SLE were donated to the Technikhaus Deggendorf in Germany. The equipment, with an estimated value of almost EUR 9000, will be used for training purposes in the future. This conserves resources and allows the technology to be reused in a meaningful way.



### Circular economy

Another important issue when considering the life cycle of a machine is the point at which it has reached the end of its operational life. The Komax Group supports the concept of the circular economy as a core element of designing its business activity in a more resource-sparing and energy-efficient way. Over the past two years, the company has therefore assessed the recyclability of its machines and their impact on overall emissions throughout the product life cycle, and has also set an ESG target to enable the recycling of all its products from 2028 onward. However, the life cycle assessments carried out revealed that recycling has a negligible influence on the environmental impact of the products over their life cycle. The Komax Group therefore focuses instead on reducing the carbon footprint of its products in more significant areas such as production, logistics, and operations. The corresponding ESG target has therefore been abandoned for the time being.

Instead of focusing on recycling, the Komax Group is putting attention even more strongly on extending the service life of its machines. In 2024, it began setting up its own reselling business with the aim of buying Komax and Schleuniger machines back from customers in the field after their period of use. These are then refurbished and resold as used machines. In 2024 and 2025, several machines were already withdrawn from the market, overhauled, and successfully sold. This extends the service life of the machines and further reduces the relative impact of recycling on the total emissions of a product.

The Komax Group not only wants to make its own business climate-neutral in the long term, but also wants to support its customers in reducing their carbon footprint. Its business model is helpful here, as the automation of processes can help to save resources – such as in taping wire bundles, where customers of the Komax Group use up to 25% less adhesive tape than they would with manual processing.

#### WIRE INSIGHTS OPTIMIZES CUSTOMERS' RESOURCE MANAGEMENT

The Komax Group offers its customers solutions for improving resource management. With its digital cloud service WIRE Insights, real-time process data for wire processing machines can be analyzed across the factory site and made available for consultation everywhere at all times. On the basis of this data, reports and statistics can be produced at the touch of a button, enabling customers to identify and address errors and problems in production immediately. The experiences of customers show that scrap rates for wires, seals, and contacts can be reduced by up to 40%. This results in considerable material savings, as well as reducing recycling and waste disposal volumes.



**26**  
sites with  
ISO 9001  
certification

### Certifications and integrated management systems

95% of the Komax Group's production locations are ISO 9001 certified. In addition, ISO 14001 certification has been obtained at key locations where more than 50% of all employees work (2024: 41%). By 2025, the company had increased the number of sites certified to ISO 14001 from seven to ten. These have integrated management systems that exhaustively cover all company processes. In addition to the Komax AG and Komax Romania Trading S.R.L. sites, three new sites have been ISO 45001 certified since 2025: Schleuniger AG, Komax Hungary Kft., and Komax Testing Türkiye Test Sistemleri San. Ltd. Şti. These sites have thus implemented management systems for health protection and occupational safety. 35% of all Komax Group employees now work at ISO-45001-certified sites (2024: 21%). The company is continuously driving forward the further implementation of management systems and has drawn up a roadmap to certify all production sites to ISO 9001, ISO 14001, and ISO 45001 by 2030. Currently, 84% of the Komax Group's employees work at an ISO-certified site.

## Overview of Komax Group certifications

Country	Company	Certification
<b>China</b>	Komax (Shanghai) Co., Ltd.	ISO 9001
	Schleuniger Machinery (Tianjin) Co., Ltd.	ISO 9001
	Suzhou Hosver Automation Technology Co., Ltd.	ISO 9001
<b>Germany</b>	adaptronic Prüftechnik GmbH	ISO 9001 ISO 14001
	Komax SLE GmbH & Co. KG	ISO 9001 ISO 14001 DE AEOC 104360
	Komax Testing Germany GmbH	ISO 9001 ISO 14001
	Schleuniger GmbH	ISO 9001 ISO 14001
	WUSTEC GmbH Co. KG	ISO 9001
<b>France</b>	Komax France SAS	ISO 9001
<b>India</b>	Komax Testing India Pvt. Ltd.	ISO 9001
	Komax Automation India Pvt. Ltd.	ISO 9001
<b>Mexico</b>	Komax de México, S. de R.L. de C.V.	ISO 9001
	Komax Testing México, S. de R.L. de C.V.	ISO 9001
<b>Morocco</b>	Komax Testing Maroc FT SARL	ISO 9001
<b>Austria</b>	Komax Austria GmbH	ISO 9001
<b>Romania</b>	Komax Romania Trading S.R.L.	ISO 9001 ISO 14001 ISO 45001
	Komax Testing Romania	ISO 9001
<b>Switzerland</b>	Komax AG	ISO 9001 ISO 14001 ISO 45001
	Schleuniger AG	ISO 9001 ISO 14001 ISO 45001
<b>Singapore</b>	Komax Singapore Pte. Ltd.	ISO 9001
<b>Czech Republic</b>	Komax Czech Republic Trading s.r.o.	ISO 9001
<b>Tunisia</b>	Komax Testing Tunisia SARL	ISO 9001 ISO 14001
<b>Türkiye</b>	Komax Testing Türkiye Test Sistemleri San. Ltd. Şti.	ISO 9001 ISO 14001 ISO 45001
<b>Hungary</b>	Komax Hungary Kft.	ISO 9001 ISO 14001 ISO 45001
<b>USA</b>	Cirris Inc.	ISO 9001 AS9100
	Komax Corporation	ISO 9001

## Coverage with management systems in the Komax Group

Certification	Number of employees covered at locations with certification	Share of Komax Group employees in %
ISO 9001	2 656	83.9%
ISO 14001	1 591	50.2%
ISO 45001	1 094	34.5%
Others	244	7.7%

## RESPONSIBILITY – TAKING RESPONSIBILITY FOR PEOPLE

As the global market leader, the Komax Group is part of many local communities. As such, it bears a particular responsibility – toward its 3 167 employees, their families, the environment in which they live, and also its customers.

### OVERVIEW AND SOCIAL KEY FIGURES

At the end of 2025, the Komax Group employed 3 167 people worldwide (2024: 3 496). The majority of employees have permanent, full-time employment contracts. Personnel expenses in the year under review amounted to CHF 260.9 million (2024: CHF 268.9 million). In 2025, the Komax Group employed the majority of its workforce (60.2%) in Europe (1 906 employees, with 910 based in Switzerland), followed by Asia (20.5%), America (12.5%), and Africa (6.8%).

#### Employees by area and region<sup>1</sup>

2025	Switzerland	Europe	America	Asia	Africa	Total
Production	303	347	91	229	105	<b>1 075</b>
Research and development	177	95	8	40	0	<b>320</b>
Engineering	71	125	24	77	16	<b>313</b>
Marketing and sales	151	179	102	107	34	<b>573</b>
Service	45	106	108	108	38	<b>405</b>
IT <sup>2</sup>	72	31	11	28	0	<b>142</b>
Administration <sup>3</sup>	91	113	53	61	21	<b>339</b>
<b>Total headcount as at 31 December 2025</b>	<b>910</b>	<b>996</b>	<b>397</b>	<b>650</b>	<b>214</b>	<b>3 167</b>
2024	Switzerland	Europe	America	Asia	Africa	Total
Production	315	462	110	252	116	<b>1 255</b>
Research and development	219	78	20	83	0	<b>400</b>
Engineering	56	186	21	44	17	<b>324</b>
Marketing and sales	174	221	106	127	22	<b>650</b>
Service	39	115	114	104	32	<b>404</b>
IT	49	29	11	14	0	<b>103</b>
Administration <sup>3</sup>	91	132	55	62	20	<b>360</b>
<b>Total headcount as at 31 December 2024</b>	<b>943</b>	<b>1 223</b>	<b>437</b>	<b>686</b>	<b>207</b>	<b>3 496</b>

<sup>1</sup> The individual companies and their locations are listed on pages 206–207.

<sup>2</sup> The allocation of employees to the various divisions was adjusted in 2025, with a higher number of IT employees being reported, among other things.

<sup>3</sup> Including management.

## Social key figures

	Unit	2025	2024
<b>Employees as at 31 December<sup>1</sup></b>	<b>FTE</b>	<b>3 061</b>	<b>3 373</b>
<b>Employees as at 31 December<sup>2</sup></b>	<b>Headcount</b>	<b>3 167</b>	<b>3 496</b>
of which male		2 508	2 774
of which female		659	722
<b>Full-time employees</b>		<b>2 835</b>	<b>3 025</b>
of which male		2 320	2 490
of which female		515	535
<b>Part-time employees</b>		<b>332</b>	<b>471</b>
of which male		188	284
of which female		144	187
<b>Permanent employees</b>		<b>2 904</b>	<b>3 324</b>
of which male		2 294	2 647
of which female		610	677
<b>Temporary employees<sup>3</sup></b>		<b>263</b>	<b>172</b>
of which male		214	127
of which female		49	45
Contractors <sup>3, 4</sup>		108	28
of which male		82	26
of which female		26	2
Employees without guaranteed working times		184	61
of which male		132	40
of which female		52	21
<b>Education and training</b>			
Apprentices, trainees		149	162
of which male		124	134
of which female		25	28
Training professions	Number	23	25
<b>Personnel expenses</b>	<b>in CHF million</b>	<b>260.9</b>	<b>268.9</b>

<sup>1</sup> FTE (full-time equivalents) of all employees directly employed by the Komax Group, with the exception of external employees on their own account (contractors), as well as apprentices and trainees.

<sup>2</sup> Headcount of all employees directly employed by the Komax Group, with the exception of external employees on their own account (contractors), as well as apprentices and trainees.

<sup>3</sup> In the reporting year, the categorization of temporary employees and contractors was slightly changed. Therefore this data cannot be compared 1:1 with the previous year.

<sup>4</sup> Employees without an employment contract with the Komax Group are mainly temporary workers and cleaning staff.

Due to the commercially difficult situation in the 2025 financial year, the Komax Group was forced to implement a number of short- and medium-term cost reduction measures. For example, many positions left vacant by staff departures were not filled by replacement personnel. In addition, some of the necessary structural adjustments involved reductions in personnel. To preserve the maximum possible number of jobs despite the significantly lower order volume in 2025 and the associated commercial challenges, the Komax Group introduced short-time working at several locations in Switzerland and Germany. Nevertheless, due to site closures and reorganizations, among other things, there was a reduction in the number of employees. The Komax Group also employs some people on an hourly wage basis, accounting for around 6% of the total staff. The proportion of free-lance employees currently stands at around 3%.

**Social key figures (continued)**

	Unit	2025	2024
<b>Employees as at 31 December<sup>1</sup></b>	<b>Headcount</b>	<b>3 167</b>	<b>3 496</b>
<b>Employee well-being<sup>2</sup></b>			
Response rate for employee engagement survey	%	87	n. s.
Motivation score	x/100 points	74/100	n. s.
Feel like ambassadors of the Komax Group	%	57	n. s.
Employees with annual performance review	%	82	78
<b>Diversity and inclusion</b>			
Employees below 30 years of age	Headcount	476	498
Employees between 30–50 years of age	Headcount	1 835	1 983
Employees above 50 years of age	Headcount	856	1 015
Proportion of women	%	20.8	20.7
Proportion of men in leadership positions (with direct reports)	%	84.7	86.2
Proportion of women in leadership positions (with direct reports)	%	15.3	13.8
<b>Hires and departures of employees</b>			
<b>Headcount</b>			
Hires		629	473
of which male		497	373
of which female		132	100
of which below 30 years of age		245	139
of which between 30–50 years of age		340	268
of which above 50 years of age		44	66
Departures		726	571
of which male		582	433
of which female		144	138
of which below 30 years of age		146	125
of which between 30–50 years of age		376	305
of which above 50 years of age		204	141
Retirements		42	25
of which male		31	20
of which female		11	5
Voluntary turnover rate <sup>3</sup>	%	10.4	9.1
Average duration of the employment relationship	years	9.2	9.2

<sup>1</sup> Headcount of all employees directly employed by the Komax Group, with the exception of external employees on their own account (contractors), as well as apprentices and trainees.

<sup>2</sup> Due to the realignment of the employee survey in 2025, no survey was conducted in the previous year 2024.

<sup>3</sup> Changes initiated by employees.

The Komax Group's voluntary turnover rate has been at a pleasingly low level for many years, and shows that employees enjoy their work at the company. In 2025, it amounted to 10.4%, slightly higher than in the previous year (2024: 9.1%). For the Komax Group, this is a high figure in the long term, and is associated with the current volatile market environment and various organizational changes. Due to the aforementioned restructuring measures, the overall turnover rate was a high 22.9% (2024: 17.0%). Employees work for the company for an average of nine years, which underlines their level of attachment.

### Diversity and inclusion

The proportion of women in the Komax Group remained almost steady at 20.8% of the workforce (2024: 20.7%), which is a good level for a technology company. The main reason for the low proportion of women is the significant number of technical jobs and digital occupations in which the Komax Group sees most growth. At 15.3%, the proportion of women in roles with management responsibility is slightly below that of women in the workforce as a whole, but increased by 1.5 percentage points compared to 2024.

Detailed monitoring of diversity has been in place since 2024. The majority of employees are between 30 and 50 years old. The Komax Group has a strong commitment to younger employees and their initial and further training (➤ page 118), and offers, among other things, well over 140 apprenticeship places in some 23 different professional roles.

### Preparation for the third phase of life

The Komax Group also cares about older employees who are entering the third phase of their lives, i.e., retirement. At seminars designed to prepare them for retirement, issues such as estate planning, health in old age, structuring daily life, and financial security in old age are discussed.

### WORKPLACE SAFETY AND WELL-BEING

For several years now, the labor markets at the locations of the Komax Group have been confronted by the trends of rising wage costs and a shortage of skilled labor. Another important factor in this context is the current generation change in various developed countries, with the high birth years of the 1950s and 1960s (the “baby boomer” generation) now reaching retirement age and the subsequent low-birth generations increasingly dominating the labor market. This has made it very challenging for companies to find the right employees, hence the competition between employers to attract qualified personnel becoming ever fiercer.

The Komax Group is adapting to this changed situation, offering an attractive and inspiring working environment for both existing and new staff. Otherwise it would run the risk of not having the number of qualified employees necessary to deliver the planned growth and implement its innovation projects. The ability to attract and retain talented and motivated staff is absolutely critical for a growth-oriented company like the Komax Group. Through active and sustainable personnel management, the Komax Group can increase its appeal as an employer and foster a diverse and committed staff. This explains why motivated and satisfied employees are a core part of the ESG strategy. The Komax Group has set itself two ESG targets in this context – a consistently above-average level of employee motivation, and safety at the workplace with the accompanying vision of zero occupational accidents.

Spearheaded by the Vice President Group Human Resources and the local HR heads, the Komax Group is pursuing various approaches for creating an attractive, inclusive working environment that can attract and retain the necessary specialist personnel all around the world. This includes fair employment conditions such as market-appropriate salaries, social benefits, and, where possible, flexible working hours, which benefits the social environment of employees. It also comprises a comprehensive training and professional development program. Moreover, the Komax Group has implemented a Code of Conduct that lays down rules for fair, appreciative, and respectful interactions between staff as part of the Komax culture. The success of the various measures is scrutinized through regular surveys of employees in the individual companies (➤ page 117).

As a second objective, the Komax Group is determined to realize its vision of zero occupational accidents, and – in a first step in 2023 – incorporated the halving of the accident rate by 2028 into its strategy as an ESG target. Under the stewardship of the Vice President Group Operations and the internal QEHS Community, Group-wide measures to achieve this target were defined and their implementation driven forward. At the local level, workplace safety and health protection are treated in different ways depending on the size and function of the Group company in question. In a given situation, responsibility may lie with the local managing director, the quality assurance team or workplace safety expert, or the head of production. In particular, the

Komax Group relies on numerous preventative measures and rigorous compliance with guidelines and processes to further improve safety in the workplace and contribute to the health of its employees. This includes certified management systems for occupational safety, such as ISO 45001 (➤ page 111).

### An attractive employer

The Komax Group's excellent reputation as an attractive employer is based above all on its special corporate culture. It offers staff a working environment that promotes diversity and tolerance, while at the same time opening up opportunities to work in an international environment, shape the industry, and drive forward the success of company and individual alike. Here the Komax Group aligns itself with three principles: scope to create change, responsibility, and togetherness.

#### SCOPE TO CREATE CHANGE – WE FACILITATE DEVELOPMENT

We give our employees room to pursue their tasks and develop as individuals. Everyone counts. The status quo should be challenged, the proven further developed, and something new created.

#### RESPONSIBILITY – WE TAKE AND DELEGATE RESPONSIBILITY, WHICH FORMS A COMMITMENT BETWEEN US

Room to maneuver requires commitment and shared responsibility on the part of every employee. We challenge our employees. Everyone has to answer for their performance.

#### TOGETHERNESS – WE MAINTAIN AN INSPIRING TOGETHERNESS

We maintain a valued working atmosphere with an international character. A sense of togetherness is very important to us. Every employee is part of the whole. The strong sense of community models our team culture, which is characterized by mutual respect and togetherness.

The workplace environment is characterized by equality of opportunity and appreciative collaboration.



### Fair employment conditions

The Komax Group pays salaries in line with market rates and offers social benefits typical for the sector and the respective country. Independently reviewed and certified pay comparison analysis at the Swiss locations has confirmed that the Komax Group pays women and men equal salaries for work of equal value. In 2026, it will also address this topic with regard to the EU Pay Transparency Directive. Fair pay is of crucial importance to the Komax Group. Where feasible, it also offers flexible working time models such as part-time and home working.

Depending on national legislation, Komax Group employees are insured against loss of salary due to accident, illness, maternity or paternity, and unemployment. This applies to virtually all employees in Switzerland and Germany, where most employees work.

Komax Group employees receive an assessment of their performance at least once a year. Where possible, this assessment takes place in fair and transparent face-to-face discussions. Employees likewise have the opportunity to assess their own line managers. Moreover, goals and further professional development are discussed with the majority of employees, and time is taken to listen to their wishes and concerns. Finally, the Komax Group attaches considerable importance to promptly informing employees about significant local and Group-wide developments and changes. In the year under review, internal communications were published at least once a week at Group level alone. Added to these were a number of local information notices for employees. The minimum communication deadlines in respect of operational changes follow the regulations that apply in the different countries, and take into account the ad hoc publicity requirements of the Swiss stock exchange.

### TECHNOLOGY HAS ALWAYS FASCINATED ME

Since 1 January 2025, Evelyne Müller has been Team Leader of the tool shop – a production department at the Komax site in Dierikon that manufactures the blades for Komax machines. She is the first woman to take on such a role in production.

Evelyne Müller: “I have always felt accepted in my work. The focus should not be on gender but on professional expertise, as well as enjoyment and a genuine interest in the work.”



### Above-average employee motivation

The Komax Group conducts regular employee surveys to measure employee satisfaction and motivation and obtain valuable feedback. Based on the results of these surveys, measures are developed and implemented in each company by the relevant senior managers working together with Human Resources and various other departments with a view to maintaining and increasing motivation.

### The Komax Group's target is to achieve above-average employee motivation at all its sites compared with other industrial companies.

The aim of the surveys is to maintain the employee motivation assessment point within the upper quartile of the value scale (i.e., above 75 points). In 2025, the previously staggered surveys in the companies were standardized together with the service provider ValueQuest, and are now conducted across the Group at the same time every three years, with additional pulse surveys after one and a half years in the form of a short, focused questionnaire. This involves comparing the results of individual Komax Group companies with a local reference group made up of various other industrial companies. Due to the realignment, no survey was conducted in 2024, which is why no comparative data from the previous year is available. The reference year is therefore 2023.

### Results of the global employee survey 2025

The aim of the Group-wide survey conducted in spring 2025 was to identify potential for improvement, implement optimization measures, and make the working environment more attractive. All employees with a permanent or fixed-term employment contract of more than six months were surveyed. A total of 87% of these employees took part, which is a very good result according to ValueQuest. Overall, employee motivation stood at 74 out of 100 points in 2025, on a par with the reference group (74 points), and therefore slightly below the targeted upper quartile of the scale and the survey conducted in 2023. The Komax Group is undergoing a process of transformation, and has faced challenging business conditions for several years. This has resulted in numerous organizational and structural changes, and short-time working has had to be introduced at some locations. This is partly reflected in these survey results. Despite the challenges, most employees are still highly motivated. Some 57% of employees see themselves as ambassadors for the company, which is slightly below the figure from the last survey (2023: 61%) but above the reference group (54%). The demotivating factors identified in the survey are taken seriously by the Executive Committee and the local management teams, and analyzed in detail. Various targeted measures were launched in the respective divisions at each location to improve motivation and cooperation.

Over 400 such measures were implemented across the Group. A pulse survey will be conducted at the end of 2026 to find out how the optimization measures have been implemented and whether an improvement in the working environment has been perceived.



### **Comprehensive training and professional development opportunities**

As part of its active staff development policy, the Komax Group supports individual training and development for its employees. These opportunities range from management seminars and advanced training events on site through to financial support for external training and development. For example, Komax Group employees in Switzerland have the opportunity to complete one or two courses per year from the SWISSMEM Academy program.

Annually, the company spends around 1% of personnel expenses on training and development. In the year under review, employees completed nearly 7 300 online courses at the Komax Academy, Schleuniger University, and the new Kampus learning platform, into which the two programs were merged in the reporting year. This is more than double the previous year's figure (2024: 3 300), and was driven in particular by the Code of Conduct training that all employees had to complete. Komax Kampus, the new digital learning management system, offers numerous Group-wide, standardized online and offline training courses in up to 20 different languages, and enables testing and monitoring of employees' skills and further training (► page 39).

At local level, there are leadership training programs for various management levels as well as train-the-trainer courses to enable employees to pass on knowledge. In the USA and Mexico, for example, Schleuniger Inc. has two educational support programs – one for employees and one in the form of scholarships for employees' children. The Tuition Reimbursement Program for employees offers reimbursement for job-related continuing education courses up to a maximum of USD 5 250 per year for bachelor's and master's degree courses to support employees in their continuing education. In 2025, nine employees benefited from this.

The opportunities for employees also include periods abroad, which promote global competitiveness, transfer of know-how, as well as personal and professional development. This strengthens the global corporate culture to the mutual benefit of the company and its employees.

### **Promoting young talent at the Komax Group**

The Komax Group is a firm believer in supporting young people as they start their professional careers. In the reporting year, 85 apprentices (2024: 84 apprentices) were undergoing training in Switzerland, while the equivalent figure in Germany was 58 apprentices (2024: 60 apprentices). During their training, young people get an insight into the activities of the various departments, and thus get to know and understand the numerous processes that take place in a company. The Komax Group has state-of-the-art workstations and well-equipped mechanical workshops and assembly areas for the specific apprenticeship subjects. Budding professionals are supervised by trainers who possess strong technical and teaching skills, as well as sensitivity to the social needs of young people. Every two years, a one-week "apprentice camp" takes place in Switzerland, where apprentices do their bit for the general good and strengthen their own team spirit. In 2024, 66 apprentices took part, improving hiking and cycling paths and repairing bridges and walkways in Obersaxen, Switzerland.

### PERIODS ABROAD DURING APPRENTICESHIP

The Komax Group is committed to promoting and developing its apprentices both professionally and personally. As part of this development strategy, Komax offers individual apprentices the opportunity to spend time abroad within the Group during their apprenticeship. In April 2025, 18-year-old automation technician apprentice Leonardo Mozzatti from Switzerland had the opportunity to travel to Komax Belgium for four weeks. Among other things, he assembled modules, took care of pneumatic tubing and electrical wiring, and got to know the country and its people.

Leonardo Mozzatti: “Everyone was willing to help me and teach me new things. It was extremely exciting, and I learned a lot in the process.”



Komax in Dierikon, Switzerland, for example, regularly takes part in Innorookie workshops, an innovation training program for apprentices in Switzerland, aimed at empowering talent at an early stage and promoting sustainable entrepreneurship. The first Tech Taster Internship took place in Dierikon in 2025. Over three exciting days, secondary school pupils were able to gain an insight into the areas of electronics, IT, design, and production at Komax. The aim of the event was to support pupils in their career or study choices. The company also offers school kids insights into the world of work on Switzerland's national Future Day, and sponsors the Fascination of Technology program (► see page 122).

### ROBOTICS EXPERIMENT AT THE SPECIAL EXHIBITION TUNZENTRALSCHWEIZ.CH

Komax took part in a special exhibition initiated by the Central Switzerland Chamber of Commerce and Industry as part of the LUGA spring trade fair in Lucerne. The aim of the special show was to arouse young people's interest in jobs in the fields of mathematics, IT, natural sciences, and technology – the so-called STEM professions. The main target group was 6- to 13-year-olds. To this end, apprentices from Komax in Dierikon developed the solar-powered robot Sol-E with the support of employees, which could then be assembled on site by trade fair participants under supervision. Everyone had fun, and the young people learned something about design, electronics, and mechanics.



### Young Community—the platform for young employees up to the age of 30

In 2018, the Komax Group founded the Young Community at its headquarters in Dierikon – an informal, cross-divisional network of around 130 employees from the under-30 generation. This network was expanded to the locations of Thun, Switzerland, and Grafenau, Germany. It offers a platform where young employees can communicate their needs and concerns about work and cooperate to find solutions. The Young Community's steering committee discusses the relevant themes with the CEO of the Komax Group once a year, and acts as a direct line of communication between younger employees and their employer throughout the year. In addition, there is a multifaceted program each year involving workshops, specialist talks, and events. Sports tournaments and cross-location workshops were held in the 2025 reporting year. There were presentations from HR

representatives and Board member Beat Kälin. The Young Community also visited Stadler Rail, the Swiss manufacturer of rail vehicles, to experience the deployment of Komax machines in the field. The Komax Group continues to develop as an employer and receives new impetus with the help of valuable ideas and suggestions from the Young Community. This keeps it attractive for young, talented employees.



### Health and safety have the highest priority

The health and safety of the workforce are critical to the Komax Group. It satisfies the legal requirements governing working conditions in every country in which it operates. The majority of production locations have integrated management systems that cover all company processes, the environment, health protection, and workplace safety. Among others, the management systems used for workplace safety in Komax Group companies are governed by ISO 45001, OHRIS, WENFIS, and OSHA guidelines. Around half of all employees of the Komax Group are covered by workplace safety management systems. In addition, there is a Group-wide policy covering these issues (► Quality, environmental, health, and safety policy: [www.komaxgroup.com/esg](http://www.komaxgroup.com/esg)).

### Key figures on safety and health

	Unit	2025	2024
Occupational fatalities	Number	0	0
Occupational accidents	Number	35	42
Lost Time Injury Rate (LTIR) <sup>1</sup>		5.73	6.59

<sup>1</sup> Number of occupational accidents with lost time (1 day or more) per 1 million working hours.

Komax Group companies offer their employees a variety of programs locally to promote health. Internal processes are regularly scrutinized for health and safety risks, and employees at the individual production sites are made aware of potential workplace risks in a targeted way. For example, employees at the Swiss locations receive regular training on the topic of workplace safety and health protection, as well as handling hazardous materials.

We are continuing our work on a roadmap for ISO certifications with the aim of having all production sites certified to ISO 9001, ISO 14001, and ISO 45001 by 2030. The Komax Group has set itself the goal of further reducing occupational accidents on a continuous basis, as it pursues the vision of accident-free operations. Risks are precisely evaluated and targeted measures are derived in accordance with the Komax Group's management systems for safety and health protection and the risk management function.

**The Komax Group has set itself the target of halving the number of occupational accidents<sup>1</sup> by 2028.**

<sup>1</sup> Lost Time Injury Rate (LTIR): number of lost time accidents per 1 million working hours. The baseline is the average for 2022 and 2023: 4.2.

In the previous year 2024, the number of workplace accidents had increased significantly to an accident rate (LTIR) of 6.59 compared to the base year 2023 (4.2). This was above all attributable to the increase in falls, such as on stairs, as well as a higher number of minor crush injuries and cuts. As production for the most part consists of the assembly and completion of machinery, injuries of this kind are the most common risks.

In the 2025 reporting year, the Komax Group initiated numerous measures at its sites to improve employee safety. Initially, a Quality, Health, Environment, and Safety (QEHS) Community was established – an interdisciplinary team that covers all business areas and deals with issues such as occupational health and ISO certifications. Additional training courses were held at some locations. At Schleuniger AG in Thun, Switzerland, for example, additional employees were trained as contact persons for occupational safety and a new occupational safety group was set up, which regularly conducts Health, Safety & Environment Walks (HSE) and works through various checklists from the Swiss National Accident Insurance Fund (SUVA) every year. Training was also provided on how to avoid falling and tripping, as these are among the most common causes of occupational accidents. In Dierikon, Switzerland, additional employees were trained as first aiders, and the staff was made aware of near misses in training sessions. An occupational safety audit is carried out annually, during which the local risk assessment is reviewed. In addition, the introduction of AED devices (automated external defibrillators) was initiated throughout the Komax Group.

Some of these measures are still being implemented and did not yet lead to the desired results in 2025, as shown by the only slight reduction in the accident rate to 5.73 in the reporting year. Crush injuries and cuts were also the most common cause of accidents in 2025. Additional efforts are needed to achieve the target set of an LTIR of 2.1 in 2028.

If an accident occurs, employees receive all available support. Professional reintegration after an accident or long illness is an important element here, for which Schleuniger AG, for example, was recognized as an exemplary and socially committed employer by SUVA in 2025. The award comes with a prize of CHF 20 000. The money was used to further improve occupational health management.

#### INTRODUCTION OF AED DEVICES AT EVERY LOCATION

As every second counts when it comes to saving lives or preventing consequential damage, especially in cardiac emergencies, the Komax Group will equip all sites with AED devices (automated external defibrillators) from 2026. A minimum number of devices is specified for each location, depending on the number of employees. Furthermore, additional employees have been trained as first aiders (First Aid Level 1) since 2025.



#### Employee health of paramount importance

The company actively promotes the health of its employees at its various locations. At Komax in Switzerland, for example, employees benefit from the fit@work health promotion initiative. Komax in Dierikon also regularly carries out a comprehensive health survey. The results of the last survey in November 2024 showed that employee health has remained consistently good since 2016. More than 90% of employees still rank their bodily and physical condition as average or good (scale: not particularly good to critical / average / good). Furthermore, quiet areas are available at the headquarters, which employees can use during their breaks.

To improve employee health, Schleuniger in the USA, for instance, offers Lunch & Learn sessions every month aimed at promoting a healthy lifestyle. Various measures have been taken at the Tianjin site to improve the health and well-being of employees. These focus on exercise, nutrition, relaxation, resilience, and stress prevention. The Komax Group helps its employees to improve their physical and mental health with a multifaceted offering, providing a number of free support options and working closely with external consultants and coaches.

### Support for local communities

The Komax Group is interested in the well-being of more than just its employees. In keeping with its corporate purpose, it is keen to make a contribution to society, and to make life simpler, safer, and more convenient. It achieves this not only through its business strategy, but also by actively supporting a whole range of projects in the local communities where it is active. The following overview sets out a selection of projects that were pursued by the Komax Group in 2025.

### Social projects

PROJECTS (SELECTION)	DESCRIPTION
Solar Butterfly	Visionary Louis Palmer's Solar Butterfly project ( <a href="http://www.solarbutterfly.org">www.solarbutterfly.org</a> ), which was launched in 2022 and concluded in November 2025 at the UN Climate Change Conference (COP 30) in Belém, Brazil, combined the important topics of electromobility and environmental protection as well as the responsible use of natural resources. Not only did the Komax Group provide financial support for the CO <sub>2</sub> -free, 58 740-mile journey of this mobile home to 47 countries around the world, it also played an important role in the construction of the Solar Butterfly. At the assembly stage, apprentices from the Automation and Mechanics divisions took on tasks such as wiring the solar panels, working on the pneumatics and drive technology, as well as configuring and programming the control panels.
Supporting the next generation of talent with the initiatives "A fascination with technology" and "MINT on the move"	Switzerland has long suffered from a shortage of young people entering the so-called STEM professions (mathematics, IT, natural sciences, technology). The Komax Group is therefore supporting the initiatives "A fascination with technology" and "MINT on the move" in the cantons of Lucerne and Zug.
Support for disadvantaged people with Buy Food with Plastic and St. Jakob Foundation	Komax Holding AG has been supporting the Buy Food with Plastic campaign for a number of years, which helps the St. Jakob Foundation in Zurich, Switzerland. At its Annual General Meeting, it gives shareholders boxes of chocolates made by people with disabilities at the St. Jakob Foundation. Two-thirds of the sale price of a box goes to the foundation, thus promoting the integration of these people into society. The remaining amount goes to Buy Food with Plastic, which supports people in Nicaragua, Ghana, and India ( <a href="http://www.buyfoodwithplastic.org">www.buyfoodwithplastic.org</a> ). They collect plastic bottles locally and exchange them for meals, which reduces pollution and combats hunger. Thanks to Komax's commitment, around 125 000 plastic bottles have been collected so far and 6 225 meals have been distributed in return.
TRANSfair	At its Thun site, Switzerland, the Komax Group supports TRANSfair Gastronomy, a social enterprise offering people facing acute challenges, especially due to mental health issues, professional integration at a supervised workplace, which simultaneously provides them with a clear daily structure.
Catie's Closet	In the US, Schleuniger collected 67 bags of clothing for the project Catie's Closet, which donates these items to schoolchildren and students in need ( <a href="http://www.catiescloset.org">www.catiescloset.org</a> ). Employees and the company also made financial donations to the project.
Kiva	Since 2011, Schleuniger companies in the US and Mexico have been supporting the Kiva project with loans directed at people in need all around the world ( <a href="http://www.kiva.org">www.kiva.org</a> ). Since this cooperation began, around USD 75 000 in loans have been granted in 79 countries.

PROJECTS (SELECTION)	DESCRIPTION
Inclusion Factory	Komax in Shanghai – and in the future also Schleuniger in Tianjin – employs people with disabilities as a partner of the Inclusion Factory, a Chinese inclusion enterprise that helps disabled people to find work and thereby secure a place in society.
Cancer aid through the Banco de Tapitas campaign and #QuimioChallenge	<p>Employees at Komax de México have been collecting plastic bottle caps from the company for several years. The non-profit organization Banco de Tapitas (<a href="http://www.bancodetapitas.org">www.bancodetapitas.org</a>) then hands these over to recycling companies, which shred them and sell the material to plastic manufacturers for the production of new products. The proceeds go toward the treatment of children with cancer.</p> <p>Komax de México also supports chemotherapy through the #QuimioChallenge. To this end, employees collect donations through various sporting challenges such as canoeing, skiing, skateboarding, and hiking.</p>
Blood donation campaign with the Turkish Red Cross	Komax Testing Türkiye hosted a blood donation drive in November 2025 in collaboration with the organization Turkish Red Cross ( <a href="http://www.kizilay.org.tr">www.kizilay.org.tr</a> ), which operates 18 regional blood centers and 69 donation centers in Türkiye. Komax employees donated blood and thus helped to improve the supply.
Christmas initiative	In Dierikon, Switzerland, employees choose not to receive a Christmas gift. The corresponding sum of money is instead donated by Komax to charitable organizations in the region.
Employee voluntary work	A number of companies of the Komax Group allow all employees to dedicate up to eight hours of their working time each year to a charitable initiative of their choice. In the year under review, for example, Komax accompanied retirees in Singapore on a day trip (► Infobox).
Support for aid projects through voluntary salary sacrifice	In the USA, Schleuniger donated five-figure sums to various aid projects, which were made available through voluntary salary sacrifices by employees.

### VOLUNTEERING AT KOMAX SINGAPORE

Numerous Komax employees volunteered to accompany a total of 80 senior citizens from the NTUC Health Active Aging Centers in Tampines and Bedok on a special half-day trip to the Mandai Zoo. They ensured that all participants had an unforgettable experience. Buses were organized for the transfer, and promotions with small prizes were held. There was plenty of time for socializing. This excursion was an exciting experience for both the participants and the Komax employees, reflecting their commitment to the community.



## CUSTOMER RELATIONS

The Komax Group sells industrial capital goods to its customer base, which is made up of big global companies, regional mid-sized companies, and many different small firms. Intensive, bespoke customer service is the foundation for a trust-based partnership, and hence business success. Any loss of this trust due to poor customer service or defective products could have significant economic consequences for the company, with a knock-on effect for its staff. That is why outstanding customer relationships are essential for the Komax Group.

For the Komax Group, several elements play an important part in nurturing and improving relationships with customers. These include customer proximity through a global service and distribution network, high delivery dependability, high product quality across the entire life cycle of a product, an open feedback culture, and training to increase productivity.

### Customer proximity through a global distribution and service network

The Komax Group has 24 engineering and production sites worldwide and employs around 400 service staff. It provides sales and service support via subsidiaries and independent agents in over 60 countries. Its customer base is broad-based and spans the entire globe. In its important Automotive market segment, the Komax Group serves primarily large international customers with production sites around the world. Here, physical proximity to customers is key, as it is the only way to ensure short response and supply times, as well as provide comprehensive service.

In the reporting year, the optimization of the global sales and service network following the combination with Schleuniger 2022 was completed under the leadership of the Executive Vice President Market & Digital Services. Customer proximity is being continuously improved and tailored to local customer needs (► pages 36–41).

### Delivery dependability as a key to customer satisfaction

A key element for a high level of trust and satisfaction among customers is delivery dependability. Consequently, the Komax Group channels its efforts into increasing this on an ongoing basis.

**The Komax Group has set itself the target of delivering over 90% of all orders on time from 2025, rising to over 95% from 2028.**

Although this target was missed in 2025 at 78%, the Komax Group nevertheless made progress and improved on the previous year (2024: 76%). The main reason for the only slight improvement was delays in the delivery of spare parts. The company has now placed a special focus on this in order to be able to deliver faster. The Komax Group attaches great importance to meeting the delivery deadlines agreed with customers, and will work hard in the coming years to continuously improve to achieve the targets it has set.

### High product and service quality as the cornerstone of customer trust

The Komax Group's products have an average service life of 7–8 years, but some of them are in use for decades. They have to function safely over a long lifespan. The safety and smooth functioning of each individual machine is thoroughly tested before being handed over to customers, and then installed on customers' premises either by the Komax Group or with intensive assistance from it.

Extensive training programs are available via the Komax Kampus platform. In the 2025 financial year, customers took advantage of almost 200 training courses via the platform. Komax Group distributors even completed over 800 courses in order to provide customers with the latest information on products and services at all times. Face-to-face training at Kampus training centers and customers' premises, as well as online support, also enable the efficient use of products and services. Regular training encompasses product safety themes, among other things (► page 39).

The Komax Group introduces risk analysis in respect of product safety right from the development phase of its machines, thanks to which the design and functionality of machines can be optimized. By applying internationally harmonized standards, the Komax Group achieves CE conformity for its products. The CE mark indicates that the manufacturer affirms their product's conformity with the legal requirements in Europe and thereby with stringent health and safety protection standards. The Komax Group deploys a team of CE experts from a number of areas, who see projects through from development stage to validation and thus CE approval. Incorporated into machines are various protective measures designed to keep operators safe, such as guards and emergency stop functions. In the case of machines such as the Alpha 550 G2 fully automatic crimping machine, staff are protected against accidents as machine movements are only possible when the protective hood is closed. As soon as this protective cover opens, all electric control circuits cut out, causing all motorized elements to cease functioning.

These measures are proving effective, as no accidents in which Komax Group products and services had negative repercussions for health and safety were reported to the company for the period under review.

Internally, the Komax Group explores quality issues with the Cluster Quality – an interdisciplinary team of experts that monitors product quality from parts suppliers through to the installation of machinery on customers' premises, strengthening the quality mindset of employees. The team focuses on a high level of customer satisfaction and a comprehensive understanding of quality requirements, while at the same time promoting a culture in which errors are dealt with constructively. This includes research into causes, along with corrective and preventive measures in the event of problems with products and services. Furthermore, the team ensures transparent monitoring and reporting in the process chain.

The Komax Group ensures service beyond the end of agreed contractual guarantee periods so as to safeguard the safety and smooth functioning of its products over the long term. Thanks to their modular construction, the machines can generally be adapted to changing needs.

There were no product recalls in the year under review, which testifies to their quality. In order to maintain the quality of its products at a high level in the future, the Komax Group has implemented a digital customer management system alongside the existing Cluster Quality. This will ensure complaints are picked up as rapidly as possible, so that sources of error can be analyzed and eliminated on a lasting basis.

### Measuring and improving customer satisfaction

Using a number of different approaches, the Komax Group aims to improve the way it is perceived in the market, as well as the satisfaction of its customers. To this end, it regularly conducts various surveys. Another comprehensive survey was conducted in fall 2025. This involved more than 600 customers globally being surveyed for their level of satisfaction with the services of the Komax Group in various thematic areas, with the customer satisfaction score (CSAT) being ascertained at the same time. This not only measures long-term customer loyalty in general, but also specifically obtains very direct feedback on individual interactions. Satisfaction is expressed as a percentage of satisfied customers. The basis for this was laid back in 2023. Feedback is obtained wherever the Komax Group has a touchpoint with customers, such as in advisory or sales activities, or during trade fairs.

In addition, the net promoter score (NPS) was determined on the basis of feedback from almost 1 000 customers. This measures aspects such as customer loyalty and how well the Komax Group meets customer expectations. The detailed results allow customer requirements to be addressed in a more targeted way. The Komax Group takes this very seriously, as it is seeking to achieve a further challenging ESG target in this area.

**The Komax Group aims to achieve above-average levels of customer satisfaction in an industry comparison.**

The 2025 customer satisfaction survey displayed a stable, Group-wide satisfaction figure of 85% (2024: 85%), higher than the industry average of around 80%. Satisfaction, particularly with regard to the machines, therefore remains at a very high level. At 36, the NPS improved slightly compared to the previous year (2024: 33). On a scale of -100 to +100, this is a good value, but it still shows further potential for improvement.

To improve services, a global survey on wear and spare parts was also conducted to better understand how quickly customers need spare parts in different situations, how they select providers, and what they expect from warranty and service. There was also a separate survey in China focusing on the expansion of the service offering. The Komax Group is striving for the ongoing optimization of customer satisfaction. Customer feedback is of particular value in this context, and is incorporated into the improvement of the offering and new developments.

## FAIRNESS – ACTING FAIRLY AND ETHICALLY

**Good corporate governance is a top priority for the Komax Group. Its corporate and communication culture is characterized by integrity and high ethical standards in business. The Komax Group thereby ensures the trust of all stakeholders, as well as sustainable value creation over the long term.**

### BUSINESS ETHICS AND COMPLIANCE

The Komax Group is a globally active, growth-oriented company. Interacting ethically and responsibly with its stakeholder groups at all times is vital to the Komax Group. Customers, employees, creditors, suppliers, shareholders, and the public in general have high expectations when it comes to transparency, trustworthiness, timely communication, and integrity. The bigger a company, the greater the demands on it – and the more complex it is to satisfy these demands on an ongoing basis. The Komax Group is active in multiple jurisdictions with very different legal parameters. Added to this are the many cultural influences that have an impact. Missteps can damage the reputation and thus the business success of the Komax Group, which would also impact on the share price. At the same time, a healthy corporate and business culture opens up new opportunities to attract customers, investors, and employees. This is why the Komax Group places an emphasis on good business ethics and compliance. It complies with local laws and requirements at all times, and actively fosters a corporate culture characterized by integrity. A healthy level of competition is part of this. Neither in 2025 nor in prior years was the Komax Group involved in any legal proceedings as a result of anti-competitive or monopolistic conduct.

The Komax Group pursues an approach that permits no concessions or exceptions when it comes to ethical and fair business conduct and compliance. It complies with global as well as local regulatory requirements in the countries in which it operates. The individual units regularly examine current developments, as does Group Legal & Compliance, and factor these into guidelines and policies. The internal organization of Komax Holding AG, and the duties and powers of its executive bodies, are governed by the Organizational Regulations, which are available on the Komax Group website ([www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)). These form the basis of governance and regulate the specific responsibilities and powers of the committees of the Board of Directors, the Executive Committee, individual members of the Executive Committee, and central Group functions. The Organizational Regulations and their annexes were comprehensively revised and updated in 2025.

Training courses are used to promote implementation in corporate culture. Various processes are in place in all departments to ensure compliance with regulations. Responsibility lies with the respective process owners, who are advised and supported by Group Legal & Compliance as necessary.

### Risk management process

Comprehensive risk management is a key element of good corporate governance. The potential and actual risks associated with the Komax Group's commercial activities are systematically identified, analyzed, monitored, and managed on an annual basis through an institutionalized risk management function. These risks are broken down thematically into 13 categories, and include geopolitical risks, economic risks, financial risks, social risks, environmental and climate risks, risks arising in connection with corporate governance and trade compliance, as well as IT risks. All potential risks in the individual categories are mapped in a risk matrix based on the likelihood of them occurring and the extent of their potential impact.

The CEO is responsible for the operational side of risk management. He is supported by the Executive Committee. Specially appointed process owners are assigned responsibility for the management of key individual risks. These process owners take specific measures and monitor their implementation. Every year, the Executive Committee informs the Board of Directors' Audit Committee of the risks identified and the measures taken as part of risk management activities. ESG risks are also discussed with the Sustainability and Innovation Committee. The Board of Directors and the Executive Committee use this as a basis for a risk assessment (carried out once a year), with which the Executive Committee defines measures designed to eliminate or mitigate the risks. More on financial risk management: ▶ from page 198, Financial Report. Climate risks are set out in the TCFD Report (▶ from page 93).

### Code of Conduct

The Komax Group's business ethics are based on its five core values (▶ page 76) as well as the Code of Conduct. In this Code of Conduct, the Komax Group affirms that it pursues a business policy based on sustainability and that it expects its suppliers and business partners to share its commitment to sustainability and environmental protection. The Code of Conduct is binding for all Komax Group employees worldwide, and serves as a compass for day-to-day behavior. It is built on ethical principles such as trust, integrity, and respect, and defines key rules of conduct for everyday business life.

The Code of Conduct is available in 14 different languages and is reviewed at regular intervals ([www.komaxgroup.com/integrity](http://www.komaxgroup.com/integrity)). Individual topics covered in the Code of Conduct, such as sustainability, fair competition, human rights, bribery and corruption, and dealing with conflicts of interest, are regulated in detail in accordance with international standards. Processes for addressing integrity concerns are clearly defined.

**The Komax Group aims to ensure that, in future, all employees will attend Code of Conduct training at least once every two years, and that 100% of the participants will complete it successfully.**

To raise awareness of the rules defined in the Code of Conduct, mandatory training courses are held annually, which all employees must complete and pass. In the year under review, the entire staff (100%) took part and passed the test. New employees are trained within 90 days. The Komax Group thus achieved the corresponding ESG target in 2025. The results of the Code of Conduct training courses are evaluated by the Komax Group, and measures are derived from it if necessary. Further guidelines support the integrity of the corporate culture within the company. Governance topics may also form part of the ESG audits introduced in 2025.

### Whistleblowing/violations of the Code of Conduct

Violations are not tolerated and will have corresponding consequences for the employees concerned. There are many different internal and external options for (anonymously) reporting violations and concerns. Internal contact options include line managers, Human Resources Business Partners, and Group Legal & Compliance. In addition, both employees and external parties (suppliers, business partners, customers, etc.) can make contact with the independent external whistleblowing service ([codeofconduct@ssrlaw.ch](mailto:codeofconduct@ssrlaw.ch)). The Komax Group takes every concern seriously and treats accusations with the appropriate level of confidentiality. It strives for a culture in which all concerns in respect of potential violations can be voiced freely and in good faith, without the individual having to fear any retaliatory measures or other negative repercussions.

In the year under review, eleven reports were submitted by employees, of which four resulted in violations being ascertained. These led to internal disciplinary measures within the Komax Group, but no court cases ensued. Audit and internal reporting procedures regularly survey the existence of court cases and violations on a Group-wide basis.

### **Combating corruption**

The business activity of the Komax Group is based on the quality of its services and on integrity. It therefore robustly rejects any form of bribery and other forms of corruption. Employees do not accept or offer any monetary gifts, regardless of the amount involved. Gifts in kind and invitations are allowed only if they do not exceed negligible advantages that are common business practice and do not generate any undue advantage. As a matter of principle, the Komax Group does not make donations to political parties, political organizations, or individuals who hold political office or who are standing as candidates for political office. Basic rules regarding corruption, fraud, and bribery are set out in both the Komax Group Code of Conduct and the Code of Conduct for suppliers and business partners.

Individual rules of conduct are regulated in detail in separate guidelines. These include guidelines on the topics of human rights, corruption, and bribery. This is particularly important as – due to its customer structure – the Komax Group also does business in countries with a comparatively high corruption risk ranking as defined in Transparency International's Corruption Perceptions Index (CPI).

The Komax Group respects third parties in this context, and never motivates them to pay bribes or participate in corrupt practices. The company requires its suppliers, service providers, distributors, and third parties acting on its behalf to act with integrity and comply with anti-bribery laws. The Komax Group selects third-party contractual partners on the basis of an appropriate due diligence process that is consistent with the corporate guidelines. Misconduct must be reported immediately to Group Legal & Compliance.

Corruption risks are reviewed at regular intervals within the framework of risk management. In the period under review, as in the previous year, no significant corruption risks of significance were ascertained, and no known cases of corruption have come to light within the Komax Group.

### **Respect of human rights**

The Komax Group follows the principles of the General Declaration of Human Rights, the UN's Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the core labor standards of the International Labour Organization (ILO), and other prevailing laws and principles, and requires its employees, suppliers, contractors, and business partners to likewise comply with these or similar standards. Risk-based due diligence audits are conducted to ensure adherence to these standards. The Komax Group is committed to respecting the right to freedom of association, collective representation, fair remuneration, equal treatment, equality of opportunity, and a safe and healthy workplace. It prohibits discrimination and inappropriate or illegal actions on the basis of ethnic or national origin, political persuasion and world view, religion, sexual orientation or marital status, gender, genetic identity, age-related disability, or other legally protected status. The Komax Group reacts swiftly to grievances and abuses in order to offer remedial measures.

### Patent protection

As a leading technology company whose innovative strength generates unique selling propositions, the Komax Group has a global portfolio of intellectual property. It holds more than 1 200 patents, utility models, and design rights. Depending on the jurisdiction and scope of the claim, these rights can protect not only the machines themselves, but also the processes carried out by them, and, in certain cases, the products obtained directly from the patented processes. To ensure the long-term success of the company, these must be effectively protected, which is the internal responsibility of the Intellectual Property department. It maintains entries in patent registers, regularly checks the patentability of new developments, secures naming rights, and, if necessary, initiates patent infringement proceedings against competitors. In 2025, the Komax Group initiated proceedings against a Chinese competitor for the probable infringement of several patents. It is willing to enforce its rights against any form of infringement.

### SUPPLY CHAIN RISK MANAGEMENT

For the Komax Group, sustainability in the supply chain encompasses the socially and environmentally responsible procurement of raw materials, components, packaging, and services, as well as appropriate risk management. A significant proportion of the value creation delivered by the Komax Group lies in engineering services and the assembly of components in the production of machines. The majority of these components are manufactured and supplied by third parties. This exposes the Komax Group to various risks in procurement. In principle, there is the risk that conflict materials are used, that human rights are violated, and that energy and scarce raw materials are used wastefully in supply chains. Legal risks also come into consideration – ranging from compliance with local and international statutory requirements and standards to bribery, corruption, and money laundering. These open up further potential risks in terms of the reputation and business success of the Komax Group. Strict trade compliance management and the responsible management of its supply chains make it possible for the Komax Group to reduce these risks and foster stable relationships with suppliers over the long term. This way it can make a positive contribution to sustainable supply chains and their impact on the environment and society.

The Komax Group has a global procurement team (Group Procurement) that is responsible for Group-wide procurement issues. This team liaises with the specialists at the production sites who take care of sourcing the necessary materials and components locally. The Komax Group aims to meet the challenges in supply chains with trust, transparency, and checks. To this end, it has issued various guidelines, measures, and targets, which are reviewed and revised on an ongoing basis. In 2024, for example, a new guideline was introduced for sustainable procurement in which, among other things, the handling of human rights, child labor, and conflict minerals in the supply chain is clearly specified and uniformly addressed throughout the Group. In 2025, the guideline on the use of non-disclosure agreements (NDAs) was updated in order to optimally protect internal and external data and information and to make collaboration with partners even more secure.

### Code of Conduct for suppliers

In its commercial relationships, the Komax Group sets great store by integrity, sustainability, respect, decency, social responsibility, and consistent compliance with applicable guidelines and laws. It has enshrined this in a Code of Conduct for suppliers and business partners. Suppliers and business partners are obliged to comply with the principles and regulations contained therein. The Code of Conduct is an integral part of any contractual and business relationship with the Komax Group, and compliance with it is contractually enshrined.

Key elements here include compliance with the law and regulations, the respecting of human rights, the prohibition of child and forced labor and slavery, due diligence obligations in relation to minerals and metals from conflict areas, as well as environmental and climate protection. Other important elements include compliance with sanctions, embargoes and export control regulations,

the prohibition of corruption, bribery and money laundering, fair competition, confidentiality, data protection, cybersecurity, and the reporting of violations. Violations against the Code of Conduct are consistently admonished and may result in immediate termination of a contract. The Komax Group aims to achieve a high level of commitment to the Code of Conduct for suppliers, and defined a corresponding ESG target in 2023.

**The Komax Group aims to ensure that 80% of its suppliers (measured by purchasing volume) will have signed the Code of Conduct by 2025. At least 95% of suppliers (by purchasing volume) should have signed the Code of Conduct by 2028.**

At the end of the reporting year, 86% of the Komax Group's suppliers (measured in terms of purchasing volume) had already signed the Code of Conduct for suppliers. This means that the interim target for 2025 of 80% has been clearly exceeded. At the end of 2024, only 57% of suppliers had signed the Code of Conduct, as it had been fundamentally revised in the course of 2024 and then sent to suppliers.

#### **Due diligence obligations in relation to minerals and metals from conflict areas as well as to child and forced labor**

The Komax Group categorically rejects any form of forced or child labor. All of its production sites are located in countries that are signatories to the ILO conventions on forced labor or the Abolition of Forced Labour Convention (USA). The Code of Conduct for suppliers and business partners prohibits suppliers from breaching the ILO conventions governing child labor and forced labor in the hiring of their workforce.

Back in 2023, the Komax Group initiated a new policy for the upstream supply chain and implemented further checks in relation to child labor and conflict minerals/metals in accordance with Art. 964j of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO). These checks were carried out with the help of EcoVadis' IQ Plus module, among others, and came to the conclusion both in the previous year and in 2025 that the import and processing quantities for minerals and metals had not been reached, and either identified a low risk in relation to child labor or could not find reasonable grounds to suspect child labor. This exempts the Komax Group from due diligence and reporting obligations. Minimum standards in relation to risks were defined during the evaluation. Appropriate measures are initiated where necessary.

#### **Long-term partnerships, ESG rating, and regular audits**

The Komax Group aims to achieve long-term partnerships with suppliers that are characterized by sustainable business activity and corresponding products. This is reviewed through audits. New and existing partners are evaluated and/or audited according to the same criteria. These include the integration status of sustainable business processes (ESG), quality, price, procurement chain, deadline reliability, as well as production processes.

**The Komax Group aims to select existing and/or potential new suppliers each year for auditing based on a risk matrix approach.**

**64%**  
of all suppliers  
have ESG  
ratings

In order to evaluate the sustainability of its supply chain and take appropriate measures, the Komax Group has been working with EcoVadis since 2021 and is striving to continuously expand its auditing activities. In the majority of Group companies, the ESG rating from EcoVadis is already a fixed component of the evaluation of suppliers. At Komax in Dierikon, Switzerland, for example, 84% of the purchasing volume in 2025 came from suppliers evaluated by EcoVadis (2024: 71%), with the equivalent figure for Schleuniger Machinery in Tianjin, China, currently amounting to 78%. Across the entire Komax Group, 64% of the purchasing volume came from suppliers with an ESG rating by the end of 2025. The Komax Group has defined internal minimum values for these ESG ratings. If the rating is below this limit, there is an immediate need for action. In this case, Group Procurement approaches the suppliers and conducts targeted audits to determine whether the rating can be sustainably improved within twelve months. If this is not the case, the suppliers are removed from the supplier pool as soon as possible. The aim is to ensure that suppliers achieve a minimum standard of sustainability and governance. In the same way, Komax Shanghai, e.g., uses ESG Alliance training courses to improve the ESG performance of its suppliers. The Komax Group is also in the process of training its purchasing department internally on ESG requirements.

### Supply chain risk management and trade compliance

The Komax Group's risk management addresses a number of procurement and compliance risks. The company has a trade compliance team whose duties include carrying out regular training courses on issues such as export controls, embargoes, current Incoterms, and customs and tax legislation. Group Procurement implements the risk management into the supply chains.

### Transparency in the supply chains

The Komax Group currently has transparency based on its risk management system. This is being gradually expanded along the entire supply chain. Consequently, various projects are underway, such as in respect of resource management and emissions (Scope 3), aimed at the detailed capture of additional relevant data, as well as compliance and traceability in supply chains. Due to the challenging economic situation in the reporting year and the associated months of short-time working, personnel and financial resources were very limited. As a result, the projects could not proceed as planned.

### OUTLOOK

The Komax Group forged ahead with numerous initiatives on ESG themes in the year under review. It will continue this commitment in 2026 in order to achieve its 13 ESG targets. In the area of Climate Protection, the focus remains on reducing energy consumption overall and further substituting the proportion of fossil fuels in consumption in the areas of Scope 1 and Scope 2 at the locations with alternative sources. Further projects are underway in various areas of the company to reduce CO<sub>2</sub> emissions and contribute to the implementation of the climate transition plan, for example in the areas of resource efficiency and fleet management.

Another important topic will be the ESG core element Responsibility. Following the organizational changes, restructuring, and the challenges of the last two years, the Komax Group is looking to strengthen employee motivation and use the findings from its 2025 employee survey to further develop its corporate culture. Occupational safety also remains in focus in 2026. Awareness campaigns, training, and continuous process optimization in various areas of work are intended to lay the foundation for achieving the associated ESG target. Ensuring on-time deliveries will continue to be a top priority, with the degree of fulfillment to be significantly improved through a variety of targeted measures.

In the core element of Fairness, work is being done to improve sustainability in the supply chains, including by training employees in procurement, ensuring a fair working environment, and complying with the latest legal requirements.

In general, the Komax Group strives to raise employees' awareness of ESG aspects in their day-to-day work, and to motivate them to launch ESG initiatives themselves or to help implement them. In addition to the existing ESG Hub as an exchange platform for ESG managers, other communication activities via various channels and ESG training courses are also used for this purpose. Furthermore, the company will closely monitor future developments in ESG reporting, in particular the changing national and international requirements (e.g., CSRD/ESRS), and implement them with a sense of proportion.

## ADDITIONAL INFORMATION

### Five-year overview

A five-year overview of the key ESG data can be found on the Komax Group website ([➤ www.komaxgroup.com/esg](http://www.komaxgroup.com/esg)).

### GRI index

The GRI index associated with this ESG report is available on the website of the Komax Group ([➤ www.komaxgroup.com/annualreport2025/gri-index](http://www.komaxgroup.com/annualreport2025/gri-index)).

### Organizational structure

The management structure and composition of the Komax Group is set out in the Corporate Governance Report. The Komax Group integrated ESG into its strategy as a strategic initiative in 2023. The tasks, obligations, and powers of the Board of Directors, its Chair, and the Committees are set out in detail in the Articles of Association, the 2025 comprehensively revised Organizational Regulations of Komax Holding AG, and the Regulations for the Remuneration Committee, the Audit Committee, and the Sustainability and Innovation Committee. These also define the rights, obligations, and competencies of the CEO and Executive Committee. The relevant regulations are reviewed on a regular basis and amended where necessary. Further information on the organizational structure is available on the Komax Group's website ([➤ www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

### Governance

Information on corporate governance can be found in the Corporate Governance Report ([➤ pages 135–153](#)).

### Compensation

All information on the compensation paid to the Board of Directors and the Executive Committee is available in the Compensation Report ([➤ pages 154–173](#)).

### Collective bargaining agreements

The Komax Group does not have any employees under collective agreements.

### Contact partner for ESG matters

Roger Müller  
Vice President Group Communications / Investor Relations / ESG  
Phone +41 41 455 04 55  
[communication@komaxgroup.com](mailto:communication@komaxgroup.com)

### STATEMENT FROM THE BOARD OF DIRECTORS AND SCO REFERENCE TABLE

The Board of Directors of Komax Holding AG is responsible for the production of the non-financial 2025 report (ESG Report) in accordance with the applicable legislation. The ESG Report 2025 contains the information on non-financial issues required by the Swiss Code of Obligations (SCO). The table below shows where the non-financial issues in accordance with Art. 964b SCO can be found. The Board of Directors has approved them.

Requirement Art. 964b	Section of the non-financial report	Page
Description of the business model	The Komax Group at a glance	74
	ESG strategy	80
	Sustainable, profitable growth	83
Environmental matters	ESG targets 2024–2028	81
	TCFD Report	90
	Greenhouse gas emissions and energy efficiency	99
	Product life cycle management	105
Social issues	Taking responsibility for people	112
	Workplace safety and well-being	115
	Support for local communities	122
	Customer relations	124
Employee-related issues	Business ethics and compliance	127
	Workplace safety and well-being	115
Respect for human rights	Business ethics and compliance	127
	Supply chain risk management	130
Combating corruption	Business ethics and compliance	127
	Supply chain risk management	130
Policies, measures, risks	Interactions between the Komax Group and its environment	84
	TCFD Report	90

# CORPORATE GOVERNANCE

<b>Corporate structure and shareholders</b>	<b>136</b>
<b>Capital structure</b>	<b>137</b>
<b>Board of Directors</b>	<b>139</b>
<b>Executive Committee</b>	<b>147</b>
<b>Compensation, shareholdings, and loans</b>	<b>150</b>
<b>Shareholder participation rights</b>	<b>150</b>
<b>Changes to control and defense measures</b>	<b>152</b>
<b>Auditors</b>	<b>152</b>
<b>Information policy</b>	<b>153</b>
<b>Trading blackout periods</b>	<b>153</b>

Ensuring good corporate governance is vital to the Komax Group. It safeguards business and social success over the long term by means of sustainable value creation in the interest of customers, shareholders, staff, creditors, suppliers, and the public, as well as through the provision of transparent, rapid, and simultaneous information to all stakeholder groups. The Komax Group takes as its starting point Swiss company law, the principles and regulations of the Swiss Code of Best Practice of *economiesuisse*, and the Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation, and gives an account of developments in this area each year in its Annual Report. The key elements are laid down in the Articles of Association, the Organizational Regulations, the Regulations on the Remuneration Committee, the Audit Committee, and the Sustainability and Innovation Committee, as well as in the Code of Conduct.

The current Articles of Association of Komax Holding AG are available on the Komax Group website ([www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)). Further guidelines support integrity within the company. Mandatory training sessions on the Code of Conduct are held annually, which must be completed and passed by all employees. In addition, both employees and external persons can contact an independent, external whistleblowing office at any time (► pages 128–129, ESG Report; website: Integrity & Compliance).

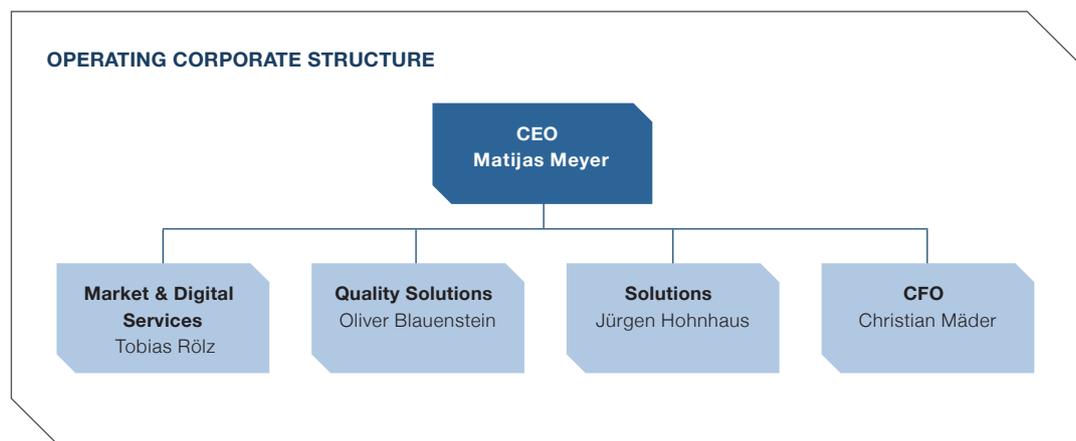
The Board of Directors shapes corporate governance through guidelines it issues to ensure a forward-looking, sustainable leadership culture that is in compliance with the law, with a view to inspiring a responsible entrepreneurial approach. The interests of all stakeholder groups that are influenced by the Komax Group are also taken into consideration in the implementation of the ESG strategy (Environmental, Social, Governance). To this end, the Komax Group cultivates regular exchange with its stakeholder groups (► pages 78–79, ESG Report).

## 1 CORPORATE STRUCTURE AND SHAREHOLDERS

### Corporate structure

Komax Holding AG is the holding company of the Komax Group. Its headquarters are in Dierikon, Switzerland. Details on the place of listing, market capitalization, security number, and ISIN are set out in chapter “The share” (► page 66). The Komax Group includes Komax Holding AG and its 58 subsidiaries in 20 countries (► pages 206–207). With the exception of Komax Holding AG, no companies with listed participation securities form part of the scope of consolidation. Information on the governance structure can be found in the TCFD Report (► from page 90).

The Board of Directors of Komax Holding AG appoints and oversees the Executive Committee, which is headed up by the CEO. Alongside the CEO and the CFO, the Executive Committee is comprised of the heads of the business units.



### Major shareholders

Shareholders whose share of the company's share capital exceeds or falls below the thresholds of 3, 5, 10, 15, 20, 25, 33 1/3, 50, and 66 2/3% have a reporting obligation under the Financial Market Infrastructure Act (FinMIA). According to the disclosure reports submitted, the company had the following major shareholders holding more than 3% of the votes as at 31 December 2025:

Shareholder/shareholder group	Number of shares 31.12.2025	Share in % 31.12.2025 <sup>1</sup>
Metall Zug AG, Zug, Switzerland	1 283 333 <sup>2</sup>	25.00
UBS Fund Management (Switzerland) AG, Basel, Switzerland	253 760 <sup>3</sup>	4.943

<sup>1</sup> The calculation is based on the 5 133 333 registered shares listed in the Commercial Register as at 31 December 2025.

<sup>2</sup> Notification of breach of 20% threshold on 6 September 2022.

<sup>3</sup> Notification of reduction below 5% threshold on 25 June 2025.

All shareholdings reported to Komax Holding AG and the Disclosure Office of SIX Swiss Exchange during the 2025 financial year as per Art. 120 of the Financial Market Infrastructure Act have been published on SIX Swiss Exchange AG's electronic publication platform and can be viewed at [www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html). An overview of the composition of shareholders as at 31 December 2025 can be found on page 67 of the Annual Report.

### Cross-shareholdings

There are no cross-shareholdings with other companies – nor with customers, suppliers, or partners, or with companies in which members of either the Board of Directors or Executive Committee hold a position. There are also no shareholder agreements. The Komax Group has no majority shareholder and there are no cross-involvements among the Board of Directors. The avoidance of conflicts of interest is an integral component of each of the Komax Group's stakeholder relationships in respect of its governing bodies. The Executive Committee has implemented a set of regulations that all members of staff who could be involved in conflicts of interest must sign.

## 2 CAPITAL STRUCTURE

### Capital

in CHF	
Ordinary capital	513 333.30
Conditional capital	0.00
Authorized capital	0.00

Further details are provided in the sections below.

### Capital band and conditional capital in particular

The Komax Group has a capital band. It allows for greater flexibility in adjusting capital and in the procedures for capital increases and capital reductions. With the introduction of the capital band at the Annual General Meeting of 12 April 2023, the Board of Directors decided not to make use of the full scope of the options available. Consequently, the capital band is limited to a time frame of three years and the extent of capital increases to a maximum of 10% of share capital. The Board of Directors excludes capital reductions.

The Komax Group thus has a capital band ranging from CHF 513 333.30 (lower limit) to CHF 564 666.60 (upper limit). Within the limits of the capital band, the Board of Directors is empowered to increase the share capital until 12 April 2026, or until the capital band has been fully used, at any time or from time to time and in any (partial) amounts. 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. In the event of an issue of new shares, the subscription or acquisition of these shares and any subsequent transfer of shares are subject to Sections 5 and 6 of the Articles of Association. Further information on the structuring of the capital band can be found in the Articles of Association of Komax Holding AG ([www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

Neither at 31 December 2025 nor at 31 December 2024 was there any conditional capital. No capital increases were carried out within the framework of the capital band.

### **Capital changes**

Details of capital changes in the years 2024 and 2025 can be found on page 179 of the Financial Report. The corresponding information for 2023 can be found on page 163 in the financial section of the 2024 Annual Report ([www.komaxgroup.com/publications](http://www.komaxgroup.com/publications)).

### **Shares, participation certificates, and bonus certificates**

As at 31 December 2025, Komax Holding AG had fully paid-up capital of CHF 513 333.30 and distributed over 5 133 333 registered shares with a par value of CHF 0.10 each. Each registered share entitles the holder to vote at the Annual General Meeting as long as the shareholder is listed in the share register as a “voting shareholder” (see also “Restrictions on transferability of shares and nominee registrations”). Registered shares are fully entitled to receive dividends. Komax Holding AG has not issued any participation certificates or bonus certificates.

### **Restrictions on transferability of shares and nominee registrations**

The Komax Holding AG share register is divided into the categories of “non-voting shareholders” and “voting shareholders.” “Non-voting shareholders” may exercise all property rights, but not the right to vote or rights associated with that of voting. “Voting shareholders” may exercise all rights associated with the share (see Articles of Association, [www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

Komax Holding AG’s Articles of Association empower the Board of Directors to refuse entry in the share register if the acquirer does not expressly declare, at the request of the Board, that the shares were acquired in their own name and for their own account. Nominees are listed in the share register as “non-voting shareholders.” After hearing from the affected party, Komax Holding AG may delete entries in the share register if such entries occurred in consequence of false statements by the acquirer. The acquirer must be informed of the deletion immediately. No exemptions were granted in respect of the transfer restrictions in the year under review.

### **Convertible bonds and options**

Komax Holding AG has no outstanding convertible bonds and there are no option programs for employees.

### **Management transactions**

The Listing Rules of SIX Swiss Exchange stipulate a disclosure obligation for management transactions. The Board of Directors has issued a set of regulations to comply with these provisions. Members of the Board of Directors and Executive Committee have a disclosure obligation toward the company in this respect. Four notifications were submitted in the 2025 financial year (2024: three notifications). Disclosures are published on the SIX Swiss Exchange website and may be consulted there ([www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html](http://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html)).

### 3 BOARD OF DIRECTORS

The Board of Directors comprised seven individuals as at 31 December 2025. No member of the Board of Directors was a member of the Executive Committee in the three financial years prior to the reporting period. There are no cross-involvements among the Board of Directors and no member of the Board of Directors has any material business relationship with any Group companies. The committee is made up of 100% independent members.

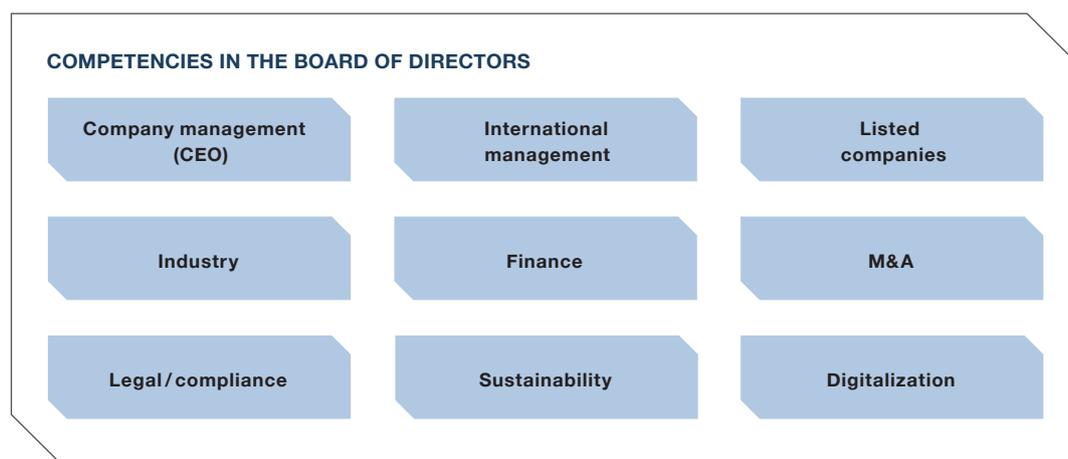
#### Members of the Board of Directors

	Appointed	Term expires	Participation in meetings during the financial year
Andreas Häberli, Chairman	2017	2026	100%
David Dean, Vice Chairman	2014	2026	100%
Annette Heimlicher	2024	2026	86%
Mariel Hoch	2019	2026	100%
Beat Kälin	2015	2026	100%
Daniel Lippuner	2025	2026	100%
Jürg Werner	2022	2026	100%

Biographies of the individual Board members and details of their other activities and interests are provided on pages 141–143 of the Annual Report.

#### Competencies in the Board of Directors

The Board of Directors should cover a broadly diversified range of expertise so as to be able to fulfill its role in all matters that are of importance to the Komax Group. Thanks to the members making up its body, in the 2025 financial year it had expertise and/or experience in the following areas:



### **Statutory regulations with respect to the number of permissible activities**

In accordance with the Articles of Association, the number of permissible mandates of members of the Board of Directors in comparable roles at other companies with a commercial purpose and which are not controlled by the company or do not control the company is a total of nine additional mandates for listed and non-listed companies. The number of additional mandates at listed companies is limited to four as long as this does not involve any breach of statutory provisions and in particular the due diligence obligations of the Board of Directors.

Mandates in different legal entities that are under common control or under the same beneficial ownership count as a single mandate. Mandates undertaken by a member of the Board of Directors at the behest of a Group company or to exercise an office under public law are not covered by the restriction on additional mandates described above. The assumption of mandates other than those stipulated above is permissible without numerical restriction, as long as these mandates are unremunerated and do not interfere with the fulfillment of the obligations of the member of the Board of Directors vis-à-vis the company. The reimbursement of expenses does not count as compensation.

### **Election and term of office**

According to the Articles of Association, the Board of Directors consists of three to seven members. It is composed of independent, non-executive members, who are elected individually by the Annual General Meeting for a term lasting until the end of the next Annual General Meeting. The Annual General Meeting also elects the Chair. Members may be re-elected. Pursuant to the Organizational Regulations, the members of the Board of Directors usually step down after a term of twelve years at the most. David Dean will therefore not be standing for re-election at the next Annual General Meeting on 9 April 2026. The Board of Directors refrains from proposing a new member. The six remaining current members of the Board of Directors will be proposed for re-election. The Articles of Association provide no regulations regarding the appointment of the Chair and the members of the Board of Directors that deviate from statutory provisions.

### **Internal organization**

The internal organization of Komax Holding AG, i.e. the tasks and competencies of its executive bodies, is set out in the Organizational Regulations, which are available on the website of the Komax Group ([www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)). The Organizational Regulations and their annexes were comprehensively revised and updated in 2025. They form the basis of governance and regulate the specific responsibilities and powers of the committees of the Board of Directors, the Group Executive Committee, individual members of the Group Executive Committee, and key Group functions.

The Board of Directors consists of the Chair and a maximum of six other Board members. The Chair is elected by the Annual General Meeting; the Board of Directors organizes itself in respect of the other members. If the office of Chair becomes vacant during the period of office, the Board of Directors will nominate a new person as Chair for the remaining period of office, whereby this person must be an existing member of the Board. The Chair is responsible for chairing meetings. At the invitation of the person chairing the meetings, the Board of Directors meets as often as business requires, but no fewer than four times per year. Each member of the Board of Directors is entitled to request that a meeting be called to discuss a particular topic. In this case, the Chair convenes the meeting within 14 days of receiving the request.

The Board of Directors is deemed to have a quorum if a majority of its members (votes) are present. The resolutions of the Board of Directors are adopted by a majority of votes. In the event of a tie, the Chair casts the deciding vote. All resolutions are minuted. The Board of Directors can pass its resolutions using electronic means or in writing on hard copy provided that no member calls for verbal discussion. Six ordinary meetings of the Board of Directors and one extraordinary meeting were held in 2025. Annette Heimlicher was unable to attend one meeting due to work commitments. The average duration of meetings, excluding the preparation and follow-up times of the individual Board members, was around seven hours. No circular resolutions were passed in the reporting year.



**ANDREAS HÄBERLI (1968)**  
**Non-executive, independent member of the Board of Directors since 2017, Chairman since 2025, elected until 2026, Swiss citizen, resident in Bubikon (CH).**

Chairman of the Board of Directors of PhenoSign AG, Bubikon, member of the Board of Directors of listed company Kardex Holding AG, Zurich, as well as member of the Board of Directors of Ronda AG, Lausen, member of the Supervisory Board of Nexus TopCo B.V., Eindhoven, The Netherlands, President of the Swissmem Research Commission, Zurich, as well as a member of the Industrial Advisory Board, ETH Zurich, D-MAVT.

Andreas Häberli holds a master's degree in Electrical Engineering from ETH Zurich. He then went on to obtain a doctorate (Dr. sc. techn.) at ETH Zurich's Laboratory for Physical Electronics. Since July 2023, Andreas Häberli has been Co-CEO of PhenoSign AG. From 2003 to 2023 he held various management roles at the dormakaba Group (formerly Kaba Group) – from 2011 as Chief Technology Officer (CTO) and a member of the Executive Committee. He was a member of the Executive Board of Sensirion AG from 1999 to 2003, and worked for Invox Technology (USA) from 1997 to 1999. In the last three years, Andreas Häberli has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



**DAVID DEAN (1959)**  
**Non-executive, independent member of the Board of Directors since 2014, Vice Chairman since 2019, elected until 2026, Swiss citizen, resident in Cham (CH).**

President of the Board of Directors of listed company Bossard Holding AG, Zug, member of the Board of Directors of listed company Metall Zug AG, Zug, and of Burckhardt Compression Holding AG, Winterthur, as well as a member of the Board of Directors of the BRUGG Group AG, Brugg.

David Dean is an expert in accounting and controlling. He holds a federal diploma and is a certified accountant. Furthermore, he has also completed management training at Harvard Business School and IMD Lausanne. David Dean works as a professional board director. From 1992 to 2019 he worked for the Bossard Group – from 2005 to 2019 as CEO, from 1998 to 2004 as CFO, and from 1992 to 1997 as Corporate Controller. Prior to this, from 1990 to 1992 he worked as Corporate Controller and member of the group executive board of a leading global logistics company, and from 1980 to 1990 held various management functions in auditing and management consultancy at PricewaterhouseCoopers AG. In the last three years, David Dean has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



**ANNETTE HEIMLICHER (1977)**  
**Non-executive, independent member of the Board of Directors since 2024, elected until 2026, Swiss citizen, resident in Corminboeuf (CH).**

Member of the Board of Directors of Contrinex Holding AG, Corminboeuf, and of Integra Holding AG, Wallisellen.

Annette Heimlicher studied financial and monetary economics at the University of Geneva and holds a master's degree in Economics from the London School of Economics. She has been CEO of the Contrinex Group since 2012, having previously served as Director of Corporate Development for the company for three years. From 2007 to 2008, she worked as Associate Director Strategy Implementation for the World Economic Forum. Annette Heimlicher has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



**MARIEL HOCH (1973)**  
**Non-executive, independent member of the Board of Directors since 2019, elected until 2026, Swiss and German citizen, resident in Zurich (CH).**

Member of the Board of Directors of listed company Comet Holding AG, Flamatt, and of SIG Group AG, Neuhausen am Rheinfall, member of the Board of Directors of MEXAB AG, Lucerne, as well as member of the Foundation Boards of the Irene M. Staehelin Foundation, Zurich, the Orpheum Foundation for the Advancement of Young Soloists, Zurich, the Law and Economics Foundation, St.Gallen, and the Schörling Foundation, Lucerne.

Mariel Hoch obtained a PhD (Dr. iur.) from the University of Zurich and was admitted to the Zurich Bar in 2005. Since 2002, she has been with the law firm Bär & Karrer AG in Zurich, where she specializes in M&A transactions and advises listed companies on corporate and regulatory matters. Mariel Hoch has been a partner since 2012. In the last three years, Mariel Hoch has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



**BEAT KÄLIN (1957)**  
**Non-executive, independent member of the Board of Directors since 2015, elected until 2026, Swiss citizen, resident in Birmensdorf (CH).**

Member of the Board of Directors of listed company Huber+Suhner AG, Pfäffikon ZH, and member of the Board of Directors of CabTec Holding AG, Rotkreuz.

Beat Kälin holds a master's degree and a doctorate in Engineering from ETH Zurich. He also holds an MBA from INSEAD. From 1987 to 1997 he held various management positions in the Elektrowatt Group; from 1998 to 2004 he was a member of the Group Executive Board of SIG Schweizerische Industrie-Gesellschaft Holding AG; and from 2004 to 2006 he was a member of the Board of Management responsible for the Packaging Technology division at Robert Bosch GmbH, Stuttgart (DE). He was COO of the Komax Group from 2006 to 2007, and CEO from 2007 to 2015. From 2015 to 2025, he was Chairman of the Board of Directors of Komax Holding AG. In the last three years, Beat Kälin has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



**DANIEL LIPPUNER (1969)**  
**Non-executive, independent member of the Board of Directors since 2025, elected until 2026, Swiss citizen, resident in Caslano (CH).**

Chairman of the Board of Directors of Heberlein Technology AG, Wattwil, member of the Board of Directors of listed company VAT Group AG, Haag, as well as member of the Board of Trustees of the REMNEX Foundation, Pfäffikon.

Daniel Lippuner holds a degree in Business Economics from the University of Applied Sciences in St.Gallen. He works as a professional board director. From 2017 to 2019, he was Chief Operating Officer at the Meyer Burger Group, and CEO of the Saurer Group from 2013 to 2015. Prior to that, he held senior management positions, including as CFO, in various internationally active companies such as OC Oerlikon, Hilti, and Rieter Automotive (now Autoneum). Through his work, he gained extensive experience in Asia, where he lived for six years. Daniel Lippuner has not been a member of the Executive Committee or had any material business relationships with the Komax Group.



**JÜRIG WERNER (1956)**  
**Non-executive, independent member of the Board of Directors since 2022, elected until 2025, Swiss citizen, resident in Hedingen (CH).**

Member of the Board of Directors of listed company V-ZUG AG, Zug, and a member of the Industrial Advisory Board, ETH Zurich, D-MAVT; elected full member of the Swiss Academy of Engineering Sciences (SATW), Zurich.

Jürg Werner holds a degree in Electrical Engineering from ETH Zurich. He then went on to obtain a doctorate (Dr. sc. techn.) from ETH Zurich's Institute for Quantum Electronics. He has a postgraduate diploma in Business Management from Lucerne University of Applied Sciences and Arts. From 2013 to 2020 he was CEO of Metall Zug AG. Prior to this he worked for V-ZUG AG between 1996 and 2013 – from 2010 to 2013 as CEO, in 2010 as COO, and from 1996 to 2009 as Head of Development. Before joining V-ZUG AG he held management roles at companies in the US and Switzerland. In the last three years, Jürg Werner has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

### Self-evaluation

The Board of Directors regularly undertakes a comprehensive evaluation of its own work and that of its committees in order to reflect and improve on an ongoing basis. A structured questionnaire dealing with topics such as the strategy process, cooperation, the flow of information, success planning, and risk management is used to collate and analyze assessments, suggestions, and criticisms from each individual member of the Board of Directors. The results are then evaluated in terms of both quality and quantity at a Board meeting, with the insights gained being implemented continuously. This evaluation may be carried out with the involvement of an external expert. This review enables the Board of Directors to reflect on its performance and continuously improve.

### Overview of meetings and committees of the Board of Directors

	Members	Number of ordinary meetings	Number of extra-ordinary meetings	Attendance rate in meetings <sup>1</sup>	Average meeting duration <sup>2</sup>	Additional frequent participants
Board of Directors	All	6	1	98%	7.0 hours	CEO, CFO
Remuneration Committee	Annette Heimlicher (Chair), Beat Kälin, Andreas Häberli	2	1	100%	5.5 hours	CEO, Vice President Group Human Resources
Audit Committee	David Dean (Chair), Daniel Lippuner, Mariel Hoch	3	0	100%	3.5 hours	CEO, CFO
Sustainability and Innovation Committee	Beat Kälin (Chair), Andreas Häberli, Jürg Werner	2	0	100%	4.0 hours	CEO, Executive Vice President Market & Digital Services, Vice President Group Communications / Investor Relations / ESG

<sup>1</sup> Annette Heimlicher was unable to attend the extraordinary meeting due to professional commitments.

<sup>2</sup> These average times do not include the preparatory and follow-up work done by the individual members.

## Committees

Within the Board of Directors, there are three committees. Overall responsibility for the tasks and competencies assigned to the three committees essentially remains with the Board of Directors.

### – Remuneration Committee

This committee amalgamates the tasks of the remuneration and nomination committee. The Remuneration Committee consists of a maximum of three non-executive members. The Committee is elected by the Annual General Meeting. The members' term of office ends with the conclusion of the next Annual General Meeting. Re-election is permissible. The Board of Directors proposes to the Annual General Meeting on 9 April 2026 that the three current members be re-elected.

The Articles of Association provide no regulations regarding the appointment of Committee members that deviate from statutory provisions. If a member leaves the company prior to completing their term of office, the Board of Directors will appoint a replacement from among its number for the remaining period of office. The Remuneration Committee meets at least twice a year. The invitation, which contains details of the agenda items, is issued in writing at least ten days prior to the meeting. The CEO, other members of the Executive Committee, and members of the statutory auditors or other specialists may attend these meetings in an advisory capacity. The members of the Executive Committee are not present when their own remuneration is discussed.

The Committee Chair reports to the Board of Directors on the activities of the Committee after every meeting. The minutes of Committee meetings are made available to the members of the Board of Directors. The detailed tasks and competencies of the Remuneration Committee are formulated in a set of Regulations for the Remuneration Committee. These are summarized in the Compensation Report (► pages 158–160).

### – Audit Committee

The Committee consists of a maximum of three non-executive members of the Board of Directors and assists the Board with its supervisory duties relating to corporate governance.

The tasks of the Audit Committee include the overall supervision of the external and internal auditors, as well as financial reporting. It meets at least twice a year. The Audit Committee sets out the scope and schedule of the audits to be carried out by the two auditing bodies and also coordinates their work. It likewise checks the work they produce and their independence. With regard to external auditors, it approves the fees paid and formulates recommendations in respect of nominations or changes at the General Meeting. The Audit Committee also examines non-financial reporting.

Both the external and internal auditors draw up a report on their audit work, and the Audit Committee monitors the implementation of the audit findings. Furthermore, the Audit Committee evaluates the reliability of the internal control system and risk management, and acquires a picture of the extent to which statutory and internal regulations are being adhered to (compliance).

The CEO and the CFO both attend all meetings of the Audit Committee. The external auditor is invited to attend. The CFO represents the internal audit unit. Both bodies have access to the minutes of the meetings of the Board of Directors and Executive Committee. The detailed tasks and competencies of the Audit Committee are set out in the Organizational Regulations for the Audit Committee.

### – Sustainability and Innovation Committee

The Committee consists of a maximum of three non-executive members of the Board of Directors and supports it in matters pertaining to sustainable corporate development as well as in reinforcing the Komax Group's technological leadership. It meets at least two times a year.

The Sustainability and Innovation Committee's tasks include expanding the themes of technology, innovation, and sustainability, and supporting and advising the Executive Committee on the strategic development of these themes. The Committee also defines the targets and key performance indicators (KPIs) used to measure the work done in the area of innovation and sustainability, monitors the Komax Group's sustainability principles and reporting, and submits corresponding proposals to the Board of Directors. Further information on the ESG organizational structure: ► pages 90–92, TCFD Report.

### Definition of areas of responsibility

According to Art. 716a (1) Swiss Code of Obligations and the Articles of Association of Komax Holding AG, the tasks and obligations to be fulfilled by the Board of Directors include:

- Overall management of the company and issuance of the necessary directives.
- Defining the company's organizational structure.
- Determining the principles of accounting, financial controlling, and financial planning.
- Appointing and removing the persons entrusted with managing and/or representing the company.
- Ultimate supervision of the persons entrusted with managing the company, specifically with respect to prevailing legislation, the Articles of Association, regulations, and directives.
- Producing the Annual Report and the Compensation Report, making preparations for the Annual General Meeting, and executing the resolutions passed by the Annual General Meeting.
- Monitoring solvency.
- Submitting an application for a moratorium on debt enforcement and informing a court in the event of excessive indebtedness.
- Passing resolutions on supplementary contributions for shares not fully paid in.
- Resolutions for the approval of capital increases and the resulting amendments to the Articles of Association.

The tasks, obligations, and powers of the Board of Directors, its Chair, and the Committees are set out in detail in the Articles of Association, the Organizational Regulations of Komax Holding AG, and in the Regulations for the Remuneration Committee, the Audit Committee, and the Sustainability and Innovation Committee. These also define the rights, obligations, and competencies of the CEO and Executive Committee. The regulations are reviewed on a regular basis and amended where necessary. The Articles of Association were amended in the area of remuneration policy on 16 April 2025. The latest amendments came into force on 1 January 2026 with the adoption of the comprehensively revised Organizational Regulations. To the extent permitted by law and by the Articles of Association, the Board of Directors has delegated operational management of the company to the CEO of the Komax Group. The Executive Committee is made up of the CEO, CFO, and further members. The members of the Executive Committee are appointed by the Board of Directors at the proposal of the Remuneration Committee.

### Information and control instruments in respect of the Executive Committee

The CEO informs the Board of Directors at each ordinary meeting about the course of business, the status of the tasks delegated to the Executive Committee, as well as important and critical business transactions, such as data security and compliance. In addition, the key data generated by the management information system (MIS) is discussed at length with the CEO and CFO at these meetings. The Board of Directors is provided with full details of the current course of business and the financial situation of the Group by means of monthly digital reports between each meeting. In addition, the Chair of the Board of Directors and the CEO are in regular contact to discuss important matters of company policy.

Using an institutionalized risk management system based on the ISO 31000 process and taking into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the risks associated with the company's activities are systematically mapped, analyzed, monitored, and managed on an annual basis. These risks are amalgamated into groups according to their nature. They involve general external risks, business risks, financial risks, risks arising in connection with ESG and compliance, as well as IT and reputational risks. The risk management process is regularly analyzed and revised if necessary. This last happened in the reporting years 2024/2025. Further information on risk management: ➤ pages 93–98 and pages 127–128, ESG Report, and page 198 onwards, Financial Report.

The CEO is responsible for the operational side of risk management. The Executive Committee supports him in this task. Specially appointed process owners are assigned responsibility for the management of key individual risks. These process owners take specific measures and monitor their implementation. Every year, the Executive Committee informs the Audit Committee of the risks identified and the measures taken as part of risk management activities. ESG risks are discussed with the Sustainability and Innovation Committee. Each year, the Board of Directors uses this as a basis for its risk assessments and introduces measures designed to eliminate or mitigate risks. The Executive Committee reports immediately to the Board of Directors on critical business transactions with potential or actual negative impacts on the Komax Group or its stakeholder groups that have come to light as a result of complaints procedures or other proceedings, and/or have been identified by the Komax Group in its companies or its business relationships, and these are discussed within the framework of the Board of Directors and committee meetings. No critical business transactions had to be discussed in this context during the reporting period.

The Komax Group's MIS was revised and digitalized in 2025. It is designed as follows: Each subsidiary's key balance sheet and profit and loss figures are compiled and consolidated once a month. Additionally, a cash flow statement and a number of other financial and non-financial indicators are compiled and consolidated on a quarterly basis. A comparison is then made with the previous year and the budget. The budget forecast is checked for attainability against the quarterly statements, and since 2025 also on a monthly basis, for each individual company and on a consolidated basis. The half-year and annual figures are published.

Depending on the specific target involved, the progress made in achieving the ESG targets is reviewed at different intervals, but at least once a year. This is done using, inter alia, detailed ESG data compilations and consolidations, and internal dashboards based on this.

Using key controls, the internal control system (ICS) ensures:

- proper and efficient management of the company
- the safeguarding of assets
- the monitoring of solvency
- the prevention and identification of offenses and errors
- the correctness and completeness of the accounting records
- the timely preparation of reliable financial information
- the data quality of reporting on non-financial matters

A report setting out the results of these investigations and the corresponding measures taken is submitted to the Audit Committee. The ICS and regular reviews of the ICS ensure early identification and minimization of risks, weak points, and gaps in security. An additional aim is to make employees more aware of and acquainted with the key risks.

The internal audit function evaluates the effectiveness of the ICS as well as of management and monitoring processes. It also supports the Executive Committee in the risk management process. Internal audit duties are performed by the Finance and Accounting unit of Komax Management AG, Dierikon. This unit scrutinizes the individual operating units and the various business areas of the Group at regular intervals, and on the basis of an annually updated audit plan. The internal auditors report the results of their investigations to the Audit Committee. The Audit Committee reviews and approves the scope of the audit, the audit plan, and the corresponding responsibilities. It also decides on any measures to be implemented as a result of internal audit findings.

## 4 EXECUTIVE COMMITTEE

As at 31 December 2025, the Executive Committee comprised the CEO, the CFO, and three other members. Until the end of 2024, the Executive Committee consisted of six members. Following the departure of Marc Schürmann, the Wire Processing division for which he was responsible was restructured. Biographical details of the individual members of the Executive Committee are listed on pages 148–149.

### Members of the Executive Committee

	Function exercised since
Matijas Meyer, CEO	2015
Christian Mäder, CFO	2023
Oliver Blauenstein	2023
Jürgen Hohnhaus	2020
Tobias Rölz	2020

### Other activities and interests

Aside from the mandates listed on pages 148–149, the members of the Executive Committee did not exercise any activities on management or supervisory bodies of significant Swiss and foreign corporate entities, institutions, or foundations under private or public law outside the Komax Group as at 31 December 2025.





**MATIJAS MEYER (1970)**  
**CEO since 2015, member of the Executive Committee since 2010, with the Komax Group since 2007, Swiss citizen, resident in Ebikon (CH).**

Matijas Meyer holds a degree in Engineering from ETH Zurich and an MBA from Cranfield University (UK). From 1998 to 2004, he worked in product development at OC Oerlikon/ESEC and from 2005 to 2006 in product management at Tornos SA. He joined the Komax Group in 2007, heading the French production and development site in Rousset until 2010. He then took over as Head of the Wire Business Unit and was appointed as a member of the Komax Executive Committee. He has been CEO of the Komax Group since 2015.



**CHRISTIAN MÄDER (1969)**  
**CFO since 2023, member of the Executive Committee since 2023, with the Komax Group since 2023, Swiss citizen, resident in Kölliken (CH).**

Member of the Board of Directors of O. Kleiner AG, Wohlen.

Christian Mäder is a Swiss Certified Expert in Accounting and Controlling. He has held various management roles at international companies (KPMG, AFRY) since 1993. He worked for the Swisslog Group from 2000 to 2015, and as CFO and member of the executive management team for ten of those years. From 2015 to 2023, he was CFO of the Artemis Group, and he held additional roles as Chairman of the Board of Directors of Franke Holding AG, Vice Chairman of the Board of Directors of Feintool International Holding AG, and CEO/President of the Artemis Asset Management Group. He joined the Komax Group in August 2023 and has been CFO and thus a member of the Executive Committee since October 2023.



**OLIVER BLAUENSTEIN (1971)**  
**Executive Vice President, member of the Executive Committee since 2023, with the Komax Group since 2023, Swiss citizen, resident in Zurich (CH).**

Member of the Board of Directors of Birr Energy AG, Kleindöttingen, as well as Chairman of the Foundation Board of Stiftung Benefit, Zurich.

Oliver Blauenstein holds a degree in Electrical Engineering from ETH Zurich, where he also obtained a doctorate. From 2004 to 2006 he was Head of Product Management and Engineering at Altec Electronic AG, going on to become Chief Technology Officer for the Jaquet Technology Group AG until 2008. From 2008 to 2022, he held various management positions at ABB in Switzerland, Italy, and China. Most recently, he was Division Manager Process Automation Energy Industries at ABB. Since 2023, Oliver Blauenstein has worked for the Komax Group and is a member of the Executive Committee. He heads up the Quality Solutions Business Unit.



**JÜRGEN HOHNHAUS (1967)**  
**Executive Vice President, member of the Executive Committee since 2020, with the Komax Group since 2019, German and Swiss citizen, resident in Riedholz (CH).**

Jürgen Hohnhaus holds a degree in Mechanical Engineering and obtained his doctorate from the University of Stuttgart's Institute for Metal Forming Technology. From 2000 to 2008 he held various management positions at Dieffenbacher GmbH + Co. KG in Eppingen (DE). Subsequently and until 2017 he was Chief Technology Officer and a member of the Executive Committee at the Bystronic Group. From 2018 to 2019, he headed up the Products division at the Güdel Group. Jürgen Hohnhaus joined the Komax Group in 2019 and has been a member of the Executive Committee since 2020. He heads up the Solutions Business Unit, which focuses primarily on customer-specific solutions for wire processing.



**TOBIAS RÖLZ (1977)**  
**Executive Vice President, member of the Executive Committee since 2020, with the Komax Group since 2017, German and Swiss citizen, resident in Thal (CH).**

Tobias Rölz has a University of Applied Sciences (FH) degree in Business Informatics and a Kellogg-WHU Executive MBA. From 2002 to 2008, he worked for Continental AG, leading Group-wide IT projects and managing international teams at various locations in Germany and China. He was then in various IT management positions at Hilti AG in Schaan (LI) and Buchs until 2017, most recently as Head of IT Workplace & Application Services. Tobias Rölz joined the Komax Group in 2017 and headed up the Global IT & Digital Business department. Since 2020, he has headed up the Market & Digital Services Business Unit and is a member of the Executive Committee.

**Statutory regulations with respect to the number of permissible activities**

In accordance with the Articles of Association, the number of permissible mandates of the members of the Executive Committee in comparable roles at other companies with a commercial purpose and which are not controlled by the company or do not control the company shall be a total of four additional mandates for listed and non-listed companies. The number of additional mandates at listed companies is limited to two, as long as this does not involve any breach of statutory provisions and in particular the applicable due diligence obligations and the duty of loyalty.

Mandates in different legal entities that are under common control or under the same beneficial ownership count as a single mandate. Mandates undertaken by a member of the Executive Committee at the behest of a Group company are not covered by the additional mandate restrictions set out here.

Executive Committee members may not accept any of the above-mentioned mandates without the prior written approval of the Board of Directors. The assumption of mandates other than those stipulated above is permissible without numerical restriction, as long as these mandates are unremunerated and do not interfere with the Executive Committee member's fulfilment of their obligations vis-à-vis the company. The reimbursement of expenses does not count as compensation.

The notice period for open-ended contracts that form the basis for compensation for members of the Executive Committee amounts to a maximum of twelve months. There are no contracts of fixed duration.

**Management contracts**

No management agreements exist with companies or natural persons outside of the Group in relation to transferred management responsibilities.

## 5 COMPENSATION, SHAREHOLDINGS, AND LOANS

Details of compensation, shareholdings, and loans are set out in the Compensation Report (► pages 154–173).

## 6 SHAREHOLDER PARTICIPATION RIGHTS

The fundamental participation rights of shareholders are set out in the Swiss Code of Obligations (CO) and supplemented by the provisions of the company's Articles of Association. There are no regulations on participation in the Annual General Meeting that deviate from statutory provisions. The Articles of Association of Komax Holding AG are available in electronic form on the website ([www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

Shareholders may ask questions about and make proposals regarding agenda items and the company at the General Meeting. They can also request information on particular aspects relating to the company outside of the General Meeting, such as sustainable corporate development, social matters, and matters of company policy. Group Communications / Investor Relations / ESG should be contacted for this (► page 153).

### **Voting rights and representation restrictions**

Shareholders registered in the Komax Holding AG share register are entitled to vote. Each share is entitled to one vote. Komax Holding AG treasury shares do not confer the right to vote. Legal entities and groups with joint legal status which are connected through capital, voting rights, management, or in some other manner, along with all natural persons, legal entities, and groups with joint legal status which act in concert by virtue of agreement, syndicate, or in some other manner, are regarded as one person for the purposes of this provision. Representation by the independent proxy remains reserved.

Shareholders may be represented at the Annual General Meeting by a representative of their choice on the basis of a written power of attorney, and by the independent proxy on the basis of electronic or written power of attorney. The Chair of the Annual General Meeting shall decide on the permissibility of representation. The independent proxy is elected by the Annual General Meeting up until the end of the next Annual General Meeting. The Articles of Association provide no regulations regarding the appointment of the independent proxy that deviate from statutory provisions.

### **Statutory quorums**

The Annual General Meeting votes on and passes its resolutions with the majority of votes represented, unless prevailing legislation or the Articles of Association contain mandatory provisions under which resolutions have to be passed in a different way. In addition to the resolutions specified in CO Art. 704, under the Articles of Association of Komax Holding AG, a two-thirds majority of votes cast and a majority by value of shares voted is required to dismiss members of the Board of Directors.

### **Convocation of the Annual General Meeting of shareholders and agenda**

The convocation of the Annual General Meeting is governed by applicable law. It must be convened no later than 20 days prior to the chosen date by written letter or electronically in text form to the shareholders entered in the share register through publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). Shareholders who individually or collectively have at least 0.5% of the share capital or of the votes at their disposal can request that items be placed on the agenda for discussion by submitting the proposed motions in writing within the deadline published by the company, or that a proposal regarding an agenda item be included in the notice to attend the shareholders' meeting.

### **Entries in the share register**

Any person acquiring shares is listed in the share register as a "shareholder without voting rights" or a "shareholder with voting rights." Only persons with a valid entry under one of these two headings shall be deemed to be shareholders.

### **Invitation to the Annual General Meeting**

The invitation will set out the date, start time, type, and place of the General Meeting, the name and address of the independent proxy, as well as all proposals for the agenda items together with a brief explanation of the proposed motions.

All shareholders registered in the Komax Holding AG share register as at 5:00 p.m. on 31 March 2026 are entitled to vote in respect of the number of shares registered in their name at the Annual General Meeting of 9 April 2026. Registered shares sold between this date and the Annual General Meeting do not confer the right to vote. The admission ticket and ballot documentation will be forwarded following completion of the registration process. Shareholders who acquire shares in the days prior to the closure of the share register and whose registration application is received by the Komax Holding AG share register no later than 5:00 p.m. on 31 March 2026 will receive their invitation subsequently.

## 7 CHANGES TO CONTROL AND DEFENSE MEASURES

### Duty to make an offer

Upon reaching or exceeding a threshold of 33 $\frac{1}{3}$ %, a shareholder or a group of shareholders acting directly, indirectly, or in concert with one another must submit an offer to all shareholders of the company to purchase their shares (Art. 135 FinMIA). The Articles of Association do not contain any regulations on raising the threshold or opting-out or opting-up regulations.

### Clauses on change of control

At the Komax Group, change-of-control clauses are not included in employment contracts. However, the members of the Board of Directors, Executive Committee, and middle management are entitled to exercise their share-based remuneration in part or in full, without regard of the applicable time limits, in the event of a change in control.

## 8 AUDITORS

### Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers AG, Basel, has been the statutory auditor of Komax Holding AG and the Komax Group's consolidated financial statements since 1994. The Komax Group put its audit mandate back out to tender in 2021, and following detailed analysis decided not to change its auditor. In accordance with the provisions of the Swiss Code of Obligations, the lead auditor was replaced in 2024 after a maximum term of seven years.

### Audit fee

PricewaterhouseCoopers invoiced the Komax Group CHF 871 796 in the 2025 financial year for services in connection with auditing the annual statements of Komax Holding AG and the Group companies, as well as the consolidated statements of the Komax Group.

### Additional fees

During the 2025 financial year, PricewaterhouseCoopers invoiced additional fees amounting to a total of CHF 302 346. This breaks down into fees of CHF 266 394 for tax advice and CHF 35 952 for other consultancy fees.

### Information instruments of the external audit

The Audit Committee is responsible for evaluating the external auditors, who submit an audit report to the Board of Directors and senior management. At least two consultations are held each year between the external auditors and the Audit Committee, at which the material findings for each company (management letters) and the consolidated financial statements covered by the audit report are discussed in detail. The auditors also explain the audits conducted (audit and review) for each company along with recent changes in Swiss GAAP FER standards and their impact on the Komax Group's consolidated annual statements. The services provided by the statutory auditors are evaluated by the Audit Committee on the basis of the quality of reporting and the audit reports, the implementation of the audit plan, and the level of cooperation with the internal audit team. The independence of the auditors is verified by comparing the fee for additional services charged by the external auditors with the audit fee, taking into account the scope of these additional services.

## 9 INFORMATION POLICY

Komax Holding AG informs all stakeholders transparently, rapidly, and simultaneously. The CEO, CFO, and the Vice President Group Communications / Investor Relations / ESG are available as contact partners for information purposes.

The consolidated financial statements are compiled in conformity with Swiss GAAP FER standards. Komax Holding AG publishes comprehensive financial results twice a year, for the first half and the full year, in the form of media releases and annual/half-year reports in PDF format. The publication dates and the date of the Annual General Meeting are available in the financial calendar on the Komax Group website ([www.komaxgroup.com/financial-calendar](http://www.komaxgroup.com/financial-calendar)). Media and analyst conferences are held at least once a year. In addition to the financial results, shareholders and the financial markets are also regularly informed of significant changes and developments. Komax Holding AG publishes facts relevant to its share price in conformity with the disclosure policies of SIX Swiss Exchange Ltd (ad hoc publicity, Art. 53 of the Listing Rules). The Listing Rules can be downloaded at [www.ser-ag.com](http://www.ser-ag.com). The official publication for company notices is the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).

Information on the development of the share price, the annual and half-year reports, the financial calendar, and the current minutes of the Annual General Meeting are available at [www.komaxgroup.com/invest-in-komax](http://www.komaxgroup.com/invest-in-komax). Media releases are available at [www.komaxgroup.com/media](http://www.komaxgroup.com/media) and the Articles of Association and Organizational Regulations of Komax Holding AG can be found at [www.komaxgroup.com/organization](http://www.komaxgroup.com/organization). To receive all media releases from Komax Holding AG by email, interested parties can subscribe to the mailing list at [www.komaxgroup.com/mailling-list](http://www.komaxgroup.com/mailling-list) on the Komax Group website.

### Contact

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Industriestrasse 6, 6036 Dierikon, Switzerland  
Phone +41 41 455 04 55  
[communication@komaxgroup.com](mailto:communication@komaxgroup.com)

## 10 TRADING BLACKOUT PERIODS

The Board of Directors has approved rules to prevent insider trading. For the Board of Directors, the Executive Committee, the managing directors of all companies of the Komax Group, and various other employees – particularly those from the finance area – who are in possession of price-relevant information, specific blackout periods will apply to the trading of Komax shares. The general trading blackout periods each year will be from 1 June and 1 December until one stock market trading day after the publication of the annual and half-year reports respectively. The employees will be notified each time via email prior to the start and the end of the blackout period.

The Chair of the Board of Directors and the CEO are also entitled to define trading blackout periods for selected persons in individual cases. These might include persons involved in a project with the potential to influence the price of Komax shares. No exceptions to these rules were granted in the year under review.

# COMPENSATION REPORT

<b>Introduction by the Chairwoman of the Remuneration Committee</b>	<b>155</b>
<b>Compensation in the 2025 financial year at a glance</b>	<b>156</b>
<b>Compensation philosophy of the Komax Group</b>	<b>157</b>
<b>Tasks and competencies of the Remuneration Committee</b>	<b>158</b>
<b>Provisions of the Articles of Association on compensation</b>	<b>160</b>
<b>Principles of the compensation policy</b>	<b>162</b>
<b>Structure of the compensation system</b>	<b>163</b>
<b>Compensation and shareholdings of the Board of Directors in 2025 (audited)</b>	<b>169</b>
<b>Compensation and shareholdings of the Executive Committee in 2025 (audited)</b>	<b>170</b>
<b>Mandates outside the Komax Group (audited)</b>	<b>173</b>
<b>Report on the audit of the Compensation Report</b>	<b>174</b>

This Compensation Report explains the philosophy behind the compensation concept of the Komax Group, the compensation policy, the compensation systems, as well as the principles used to determine the compensation of the Board of Directors and the Executive Committee of Komax Holding AG. The compensation paid in 2025 is disclosed in detail, including a comparison with the previous year. The Compensation Report has been drawn up in accordance with the provisions of the Swiss Code of Obligations, the Directive on Corporate Governance (DCG) of SIX Swiss Exchange, and the principles of the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*.

# 1 INTRODUCTION BY THE CHAIRWOMAN OF THE REMUNERATION COMMITTEE

**Dear Shareholder,**

As the new Chair of the Remuneration Committee, I am delighted to present this year's report to you. In the past financial year, the Komax Group pushed ahead with the company's transformation process under very challenging market conditions. It has further optimized its structures and thus reduced its cost base by CHF 25 million from 2026 onwards. Resolute cost management enabled the Komax Group to generate a positive operating result in the year under review, despite a significant decline in revenues of 7.9%.

The Komax Group pursues a strict pay-for-performance approach. For example, the CEO's cash bonus has been reduced by 33.6% for the period from 2021 to 2025 due to business performance. Executive Committee members receive a fixed base salary and variable compensation, the amount of which depends on the company's performance, on the attainment of personal targets for the individual Executive Committee members, and also on ESG criteria. The compensation system was reviewed in 2025 and adjusted for 2026. In future, the financial targets relevant for calculating variable compensation (cash bonus) will include the development of net working capital as a percentage of revenue in addition to revenues and EBIT.

Sections 13 and 25 of the Articles of Association were amended by resolution of the Annual General Meeting on 16 April 2025 in order to comply with the requirements of the provisions against excessive remuneration for listed stock corporations. The remuneration practice was refined in order to take account of good practice in the area of corporate governance.

Since 2025, the Executive Committee has consisted of five members, after Marc Schürmann, Executive Vice President Wire Processing, stepped down at the end of 2024 without replacement. His business unit was reorganized and responsibilities were transferred to existing employees.

Andreas Häberli took over from Beat Kälin as Chairman of the Board of Directors in 2025. A member of the Board of Directors since 2017, he is pushing forward the long-term strategic strengthening of the Komax Group and tackling the necessary changes quickly.

In the reporting year, the Remuneration Committee dealt, among other things, with the succession of Roland Siegwart, who did not stand for re-election to the Board of Directors at the 2025 Annual General Meeting due to the twelve-year term limit, and therefore also stepped down as Chair of the Remuneration Committee. Daniel Lippuner was elected to the Board of Directors as his successor. The Komax Group values good corporate governance and strictly enforces the term limits. David Dean will therefore leave the Board of Directors at the next Annual General Meeting on 9 April 2026. Since the skills he contributed are very well covered by the current composition of the Committee, the Board of Directors has decided not to make any new appointments. This will reduce it to six members.

At the Annual General Meeting on 9 April 2026, you will be able to vote on this compensation report and share your views on the compensation system and the proposed maximum possible total compensation. At the Annual General Meeting, the current members will stand for re-election to the Remuneration Committee.

Yours sincerely



**Annette Heimlicher**

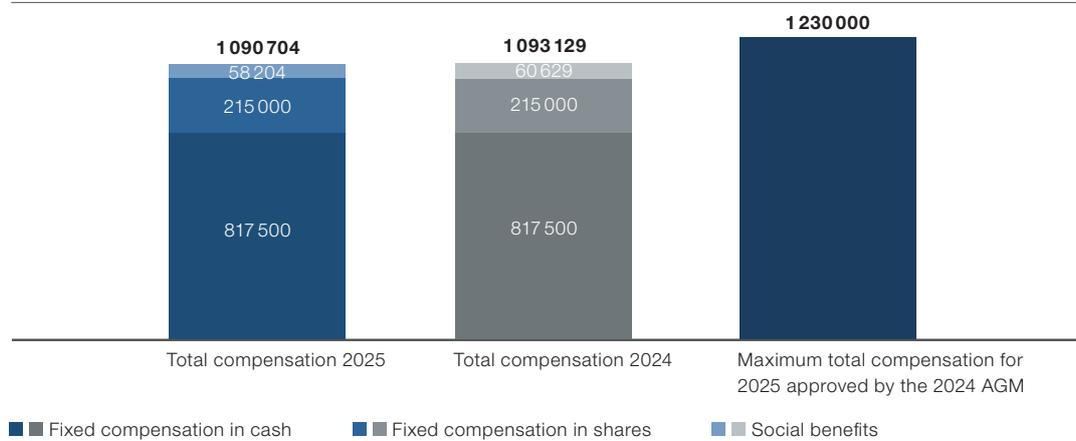
Chairwoman of the Remuneration Committee

## 2 COMPENSATION IN THE 2025 FINANCIAL YEAR AT A GLANCE

### Compensation of the Board of Directors

In order to ensure their independence in their supervisory function, members of the Board of Directors receive a fixed proportion of their compensation in cash plus a fixed proportion in restricted shares. In 2025, the total compensation of the Board of Directors amounted to CHF 1.09 million, and was therefore in line with the maximum amount of CHF 1.23 million approved for the 2025 financial year at the 2024 Annual General Meeting.

in CHF



### Compensation of the Executive Committee

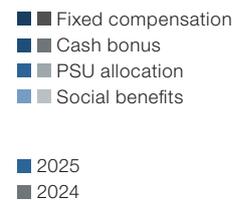
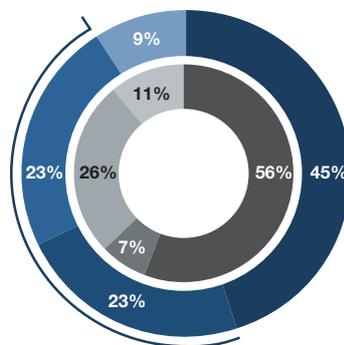
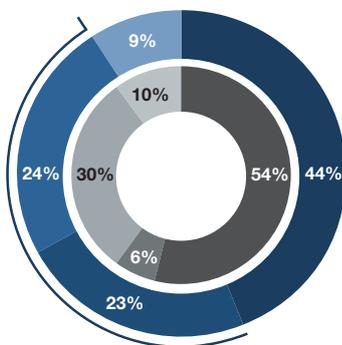
The compensation of the members of the Executive Committee consists of a fixed base salary, a variable cash bonus, and a long-term incentive system in the form of performance share units (PSUs) with a three-year vesting period. In 2025, the total compensation of the Executive Committee amounted to CHF 4.03 million, and was therefore well below the maximum overall amount of CHF 6.95 million approved for the 2025 financial year at the 2024 Annual General Meeting.

#### CEO

Variable compensation 2025: 47%

#### Total other members of the Executive Committee

Variable compensation 2025: 46%



### 3 COMPENSATION PHILOSOPHY OF THE KOMAX GROUP

The Komax Group pursues a long-term business strategy with a view to creating lasting value for the good of all stakeholder groups. Above-average profitability and sustainable growth are key objectives here. This goes hand in hand with environmentally conscious, socially aware, and responsible conduct toward all stakeholder groups. The remuneration philosophy should reflect this corporate strategy and the nature of the Komax Group's business model. Remuneration for the Executive Committee should be attractive in order to attract and retain outstanding managers, while providing incentives for the long-term success of the Komax Group. They should also be fair and transparent. The Komax Group's remuneration system offers a balance of short- and long-term as well as fixed and variable components. It follows economic and ethical guidelines in equal measure.

#### Principles of the Komax Group's compensation philosophy – what matters to us

##### WE ...

- Pursue a clear pay-for-performance approach involving a mix of fixed and variable compensation.
- Align compensation with the commercial success of the Komax Group and the individual performance of Executive Committee members.
- Follow the principle of "equal pay for equal work" in regard to the level of remuneration.
- Pay only performance-related bonuses, not guaranteed bonuses.
- Regularly align performance-related compensation with shareholder interests.
- Focus on sustainable success through a long-term incentive system in order to harmonize the interests of management and the long-term interests of shareholders.
- Are committed to fair compensation that is based on job profile, responsibility, competence, and experience.
- Provide transparency with regard to structure and the payment of compensation.
- Ensure that compensation is in line with market rates through regular external analysis of similar positions in comparable companies, in order to attract and retain top-quality managers.
- Define clearly measurable targets for each Executive Committee member.
- Define ceilings for compensation in order to ensure moderation.
- Do not pay severance compensation ("golden parachutes").
- Do not reward short-term profit maximization and inappropriately high risks at the cost of long-term company success.
- Restrict notice periods for Executive Committee members to a maximum of twelve months.

The Komax Group is a globally active technology company in the machinery industry, and primarily sells industrial capital goods. Its business model is subject to economic fluctuations. These are reflected in the variable component of compensation in order to reflect the Komax Group's strict pay-for-performance approach. The compensation paid to the Board of Directors and the Executive Committee is geared to that paid by other internationally active Swiss and German industrial firms that have qualified as a peer group of similar size, level of complexity, headcount, and market capitalization.

As is the case for other employees, the compensation of the Executive Committee is based on job profile, responsibility, competence, and experience. There are key differences in the amounts of variable compensation. The cash bonus for the Executive Committee is higher than that of other employees who receive variable compensation, in order to ensure a direct link between business development and individual performance. Furthermore, a long-term incentive system dependent on the financial success of the company is in place in the form of performance share units. The Komax Group takes care to ensure that the compensation of members of the Executive Committee is in reasonable proportion to that of other employees, as well as in line with market rates.

It also strives for diversity on the Board of Directors and the Executive Committee in terms of age, gender, and professional background, and is keen to ensure that its members cover as broad a range of skills as possible. The legal benchmarks applicable in Switzerland, which stipulate that each gender must be represented by at least 30% on the Board of Directors and 20% in the Executive Committee, have not yet been achieved with the current composition of the committees.

At the Annual General Meeting on 9 April 2026, one member of the Board will step down due to the term limits and will not be replaced. As a result, the proportion of women on the Board of Directors will increase to 33.3% with the persons proposed for election and the benchmark will therefore be met. At the Executive Committee level, the Komax Group has not yet reached the benchmark, as the Komax Group's business units are highly technical in nature and the proportion of women in technical management positions tends to be lower. In addition, there have been no vacancies on the Executive Committee in recent years. A diverse composition will continue to be promoted for future vacancies. For example, the Komax Group works with various universities and is committed to promoting female talent in technical professions.

## 4 TASKS AND COMPETENCIES OF THE REMUNERATION COMMITTEE

The overall responsibility for the tasks and competencies assigned to the Remuneration Committee, such as resolutions regarding compensation policy, the fundamental structuring of the compensation system, and the proposed compensation put before the Annual General Meeting, lies with the Board of Directors. Under the Articles of Association, Organizational Regulations, and Regulations of the Remuneration Committee of Komax Holding AG, the Remuneration Committee is the supervisory body for staff and compensation policy within the Komax Group. The Committee amalgamates the tasks of a remuneration and nomination committee:

- Development and regular review of staff policy and compensation policy, including the principles of variable compensation and participation programs.
- Annual review of and proposals for the maximum total compensation payable to the Board of Directors and the Executive Committee, as well as preparation of the related proposals to the Annual General Meeting.
- Proposal on the individual compensation amounts payable to members of the Board of Directors and the CEO within the limits approved by the Annual General Meeting.
- Resolutions on the compensation payable to the other members of the Executive Committee within the limits approved by the Annual General Meeting.
- Succession planning for the Board of Directors and the Executive Committee.
- Annual assessment of the independence of the members of the Board of Directors.
- Annual assessment of the performance of the CEO and the members of the Executive Committee.
- Preparation of the Compensation Report.

### Delineation of competencies

	CEO	Committee	Board of Directors	Annual General Meeting
Compensation policy, including the principles of variable compensation and participation programs		proposes	approves	
Maximum total compensation for the Board of Directors and the Executive Committee		proposes	submits	approves (binding vote)
Individual compensation of the members of the Board of Directors		proposes	approves	
Evaluation of the performance of the CEO		proposes	approves	
Compensation of the CEO		proposes	approves	
Evaluation of the performance of the other members of the Executive Committee	proposes	approves		
Individual compensation of the other members of the Executive Committee	proposes	approves		
Compensation Report		proposes	approves	confirms (advisory vote)

The Committee monitors and regularly discusses trends and developments in the area of compensation, including any changes to statutory provisions or changes to provisions on corporate governance.

Under the Articles of Association, the Remuneration Committee consists of a maximum of three non-executive members of the Board of Directors. The Committee is elected by the Annual General Meeting. The members' term of office ends with the conclusion of the next Annual General Meeting. Re-election is permissible. The 2025 Annual General Meeting elected Annette Heimlicher (Chairwoman), Andreas Häberli, and Beat Kälin to the Committee. The Remuneration Committee meets as often as business requires, but at least twice a year, generally in March and December.

### Overview of meetings of the Remuneration Committee in the 2025 reporting year

	Ordinary meetings		Extraordinary meetings
	March	December	March
<b>Total</b>	1	1	1
<b>Topics addressed</b>			
Individual performance evaluation of the CEO and other members of the Executive Committee and determination of variable compensation	•		
Determination of compensation for the individual members of the Board of Directors	•		
Proposal to the Annual General Meeting for the total amount of compensation for the Board of Directors and Executive Committee for the 2026 financial year	•		
Determination of the individual performance targets of the CEO and other members of the Executive Committee	•		
Approval of the Compensation Report	•		
Personnel issues (including succession planning)		•	
Corporate governance		•	
Review of compensation and organizational regulations		•	
Review of variable compensation of the Executive Committee			•

In the reporting year, the Committee held two ordinary meetings and one extraordinary meeting; in each case all members were present. Meetings lasted five and a half hours on average. The Chair of the Committee may invite the CEO and other members of the Executive Committee to meetings in an advisory (non-voting) capacity. However, the members of the Executive Committee do not take part in discussions concerning their own performance and compensation. The Committee Chair reports to the full Board of Directors on the activities of the Committee after every Committee meeting and, where necessary, proposes adjustments to the compensation system. The minutes of Committee meetings are made available to all members of the Board of Directors.

Furthermore, the Committee may call in external individuals in a consulting capacity and draw on their assistance when fulfilling its duties. No external consultants were called during the year under review.

## 5 PROVISIONS OF THE ARTICLES OF ASSOCIATION ON COMPENSATION

In compliance with the provisions of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (according to the Swiss Code of Obligations), the Articles of Association contain provisions relating to remuneration, which are reproduced below in abbreviated form (as an excerpt) and set out in detail in Articles 13 and 25 of the Articles of Association. Both sections were revised by resolution of the Annual General Meeting on 16 April 2025 in order to, among other things, clarify the Komax Group's remuneration practice and take account of good practice in the area of corporate governance.

The Articles of Association of Komax Holding AG can be found at [www.komaxgroup.com/organization](http://www.komaxgroup.com/organization). They also set out the number of permissible mandates that may be held by members of the Board of Directors and Executive Committee in comparable roles at other companies with a commercial purpose. These activities can be found in the profiles in the Corporate Governance Report (► pages 141–143 and pages 148–149).

## Excerpt from the Articles of Association regarding the compensation provisions of Komax Holding AG

### Principles for the compensation of members of the Board of Directors

- The compensation paid to the members of the Board of Directors consists of a fixed fee. The overall amount of compensation depends on the responsibilities, the time taken up by their mandate, as well as additional positions on the Board of Directors' committees.

### Principles for the compensation of members of the Executive Committee

- The compensation paid to the members of the Executive Committee comprises fixed and variable compensation elements. The fixed compensation consists of a base salary and may include other compensation elements and benefits. The variable compensation may consist of short-term and long-term variable compensation elements. The overall compensation takes into consideration the respective member's position and level of responsibility.
- The short-term variable compensation elements are aligned with performance values that take into account the company's targets and/or parts thereof.
- The long-term variable compensation elements are aligned with performance values that take into account sustainable, long-term success and the strategic financial and non-financial targets of the company and/or parts thereof.
- These performance values are defined in comparison to the market, other companies, or other comparable targets, and/or the development of the company's share price.
- Performance is generally assessed over a one-year period for the short-term variable compensation elements and over a multi-year period for the long-term variable compensation elements.

### Binding vote on the compensation paid to the Board of Directors and the Executive Committee

- The Annual General Meeting holds a separate vote each year to decide on the overall amount of compensation payable to the Board of Directors and the Executive Committee.
- The vote has binding effect, and applies for the coming financial year to the relevant total maximum amounts that may be paid to members of the Board of Directors and the Executive Committee.

### Consultative vote on the compensation report

- The Annual General Meeting takes an advisory vote on the compensation report for the financial year prior to the Annual General Meeting.

### Additional sum for payments to members of the Executive Committee appointed after the binding vote of the AGM

- The additional amount for the compensation of people newly appointed as members of the Executive Committee after the Annual General Meeting – if the total amount of compensation decided is not sufficient – may not exceed 40% of the approved total amount of compensation payable to the Executive Committee.

### Type and conditions of compensation

- Compensation to members of the Board of Directors and members of the Executive Committee may be paid in the form of money, securities, benefits in kind, or other benefits.
- The Board of Directors or the Executive Committee (if so delegated) defines allocation and vesting conditions, exercise conditions and periods, and/or any lock-in periods and expiry conditions in regulations.

## 6 PRINCIPLES OF THE COMPENSATION POLICY

### 6.1 BOARD OF DIRECTORS

The members of the Board of Directors only receive fixed compensation. This ensures that they are independent in their supervision of the Executive Committee. Their compensation is paid in cash and restricted shares, thereby ensuring alignment with the long-term interests of shareholders. The amount of compensation reflects the importance of the mandate in question, and is based on the typical levels of compensation paid to board members of other listed Swiss industrial companies of comparable size and complexity. To this end, market analysis is commissioned by the Remuneration Committee at regular intervals. The last analysis in 2019 showed that the compensation of the members of the Board of Directors was in line with the market. The compensation of this body was not adjusted in 2025.

### 6.2 EXECUTIVE COMMITTEE

The compensation policy for the members of the Executive Committee is determined by the Board of Directors. It is geared toward key principles that take into account the corporate strategy of the Komax Group, which is designed to deliver profitable growth, as well as the company's wider values with respect to sustainability and social responsibility. The compensation system is intended to provide an incentive to create and preserve value for shareholders.

The compensation paid to the Executive Committee is determined on the basis of the following key factors:

#### Salary determination process

The Board of Directors strives to ensure that the compensation paid to the Executive Committee is in line with both the market and performance. The aim is to support the corporate strategy in a manner that is aligned with the interests of the shareholders. The amount and structure of the compensation paid is periodically compared with similar roles at other internationally active companies. The last review was conducted in 2024 in collaboration with experts from PricewaterhouseCoopers (PwC) and Willis Towers Watson. In advance, it was ensured that there was no conflict of interest in the collaboration with PwC. The benchmarking group comprised a total of 35 companies from sectors including systems and mechanical engineering, automation, electrical engineering, and the chemicals industry. Based on the results provided, compensation for the Executive Committee members was adapted individually and over several stages.

The basis is the financial performance of the company and its relevant business areas, as well as the attainment of individual targets agreed as part of the annual performance management process. These targets are both financial and non-financial in nature.

Budget-related considerations, inflation, and wage trends in local markets are all incorporated into the evaluation.

## 7 STRUCTURE OF THE COMPENSATION SYSTEM

### 7.1 BOARD OF DIRECTORS

The members of the Board of Directors only receive fixed compensation. To strengthen the alignment of their interests with the long-term interests of shareholders, their compensation is paid partly in cash and partly in restricted shares. The amount of the total compensation depends on the responsibilities, the time taken up by their mandate, and their additional roles on the committees of the Board of Directors. It is based on the structure set out below.

#### Fixed compensation for the Board of Directors

in CHF	Basic annual fee (cash)	Annual allocation of restricted shares <sup>1</sup>
Chair of the Board of Directors	217 500	60 000
Vice Chair of the Board of Directors	90 000	30 000
Member of the Board of Directors	90 000	25 000
Chair of a committee	10 000	0
Member of a committee	5 000	0

<sup>1</sup> Fixed amount in CHF: is divided by the share price as per allocation date (average closing price over the last 40 trading days prior to allocation) and rounded up to the nearest number of full shares.

Compensation is calculated according to the term of office. This begins with the election of the individual members to the Board of Directors at the Annual General Meeting and lasts until the subsequent Annual General Meeting. In the event of a member leaving or joining the Board of Directors in between Annual General Meetings, the amount of compensation is based on the term of office actually served during that year.

The amount of the defined basic fee is based on the assumption that the Board of Directors will meet six times annually and each committee will meet twice. It covers all ordinary and extraordinary meetings of the Board of Directors and the Committees.

The basic annual fee in cash is paid out in April and December for the current calendar year. Restricted shares are allocated at the end of the member's period of office shortly before the Annual General Meeting. 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 pro rata temporis. In such cases, the lock-in period may be either continued or rescinded at the discretion of the Board of Directors. In the event of a change in company control, the lock-in period is automatically rescinded.

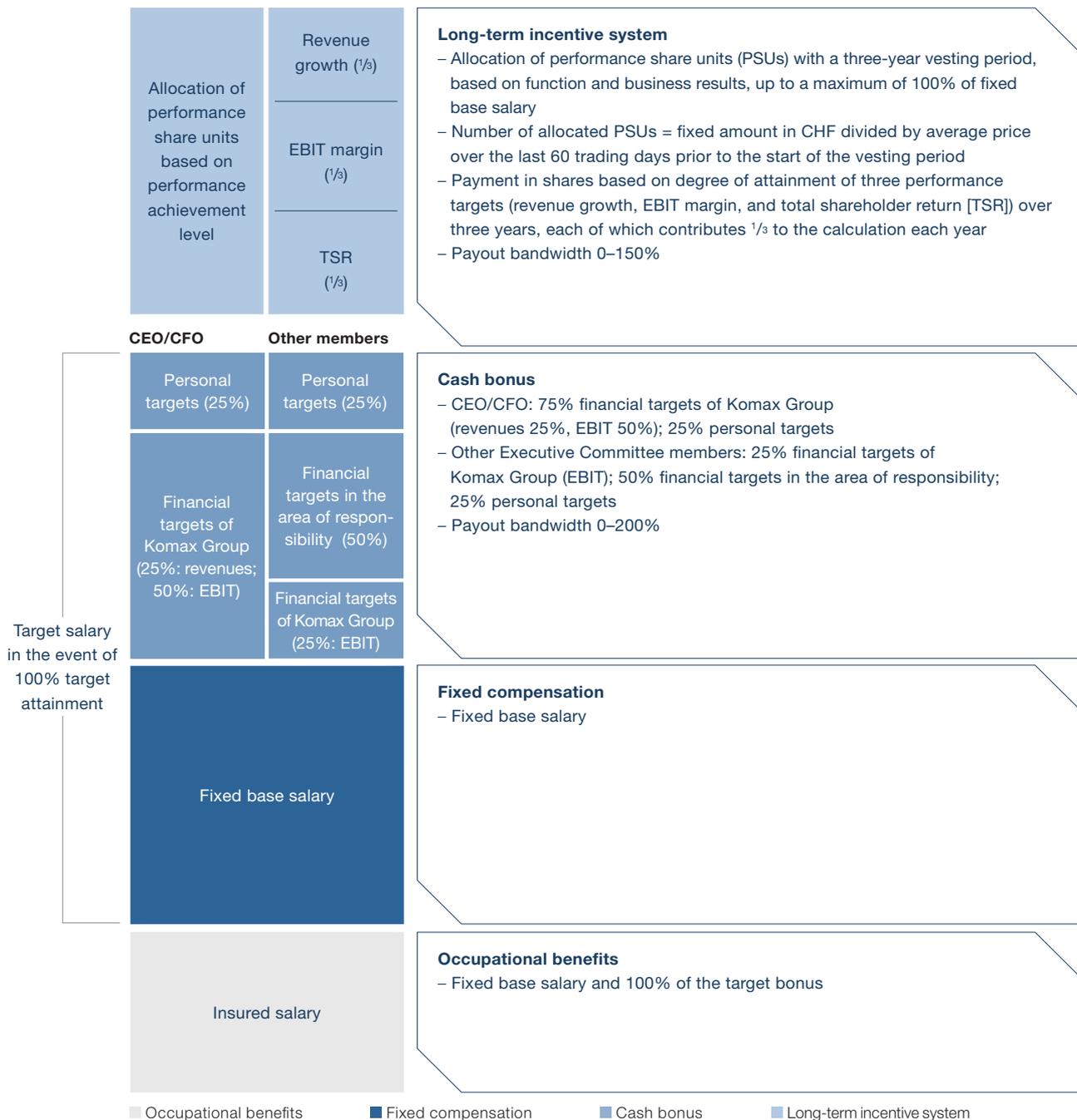
Additional compensation may be paid for exceptional efforts that cannot be considered part of ordinary activity by the Board of Directors. No additional compensation of this kind was granted in 2025.

The compensation granted to members of the Board of Directors is subject to the standard social security deductions. Members of the Board of Directors do not participate in the staff pension plan of the Komax Group.

## 7.2 EXECUTIVE COMMITTEE

In keeping with the principles of performance orientation and alignment with the long-term interests of shareholders, the CEO and the other members of the Executive Committee receive a fixed salary component, a variable, performance-related cash bonus for the fulfillment of financial and non-financial targets, a long-term incentive component in the form of performance share units, and occupational benefits. The Remuneration Committee reviews the variable compensation system regularly in order to align compensation with the implementation of the corporate strategy as closely as possible.

### Overview of the compensation system for the Executive Committee



	Purpose	Driver	Performance criterion	Period	Instrument
<b>Fixed compensation</b>	Attract, compensate	Function, market comparability	–	Ongoing	Monthly cash payments
<b>Cash bonus</b>	Pay for performance, motivation	Financial and personal performance	Revenues, EBIT, individual objectives	1 year	Yearly cash payment
<b>Long-term incentive system</b>	Align with shareholder interests, pay for performance	Function	Revenue growth, EBIT margin, total shareholder return (TSR)	3 years	Performance share units (PSUs)
<b>Occupational benefits</b>	Protect against risks, retain	Market comparability	–	Ongoing	Retirement savings/ insurance plan

### Performance evaluation process

The principle underlying the performance evaluation of the Executive Committee is similar to the one applied for other members of staff with variable compensation. Once the base salary has been established in the December of the previous year, it begins with a target agreement discussion in January. Over the course of the business year, progress is then discussed at several points, within the framework of Executive Committee meetings. The variable compensation elements are determined in the February of the following year.

December of the previous year	January	Over the course of the year	March of the following year	April of the following year
Determination of the base salary and target bonus for the following year	Target agreement discussion for the setting of individual targets	Discussion at Executive Committee meetings of progress being made	Determination of variable compensation elements (cash bonus and PSUs)	Payout of cash bonus

#### a) Fixed compensation

For all members of the Executive Committee, the fixed compensation component comprises the fixed base salary and a fixed company car allowance in keeping with the current expense regulations. Expense allowances are not included, as these are not considered compensation. The fixed salary component and the cash bonus for 100% target attainment form what is known as the target salary. The target salary is determined on the basis of the following factors:

- the tasks and responsibilities of the individual functions
- the standard market compensation rate for the function in question (external benchmark)
- an internal peer comparison taking into account the proportionality of internal wage structures
- the individual profile of the function holder, e.g., skills, experience, and performance
- the company's available financial resources.

#### b) Cash bonus

The cash bonus depends on the financial performance of the company and the attainment of the individually agreed objectives in the year under assessment. The cash bonus is paid out in April of the following year.

### CEO and CFO

The cash bonus payable to the CEO and CFO is calculated as follows: 75% on the basis of the financial performance of the Komax Group (Group revenues 25% and Group EBIT 50%) and 25% on the basis of personal targets. The Board of Directors determines the performance achievement level and the amount of the cash bonus payable to the CEO annually on the recommendation of the Remuneration Committee. Taking this as a basis, the Remuneration Committee then defines the performance achievement level and the cash bonus of the CFO. If performance objectives are not attained, the cash bonus may fall to zero. If all objectives are significantly exceeded, the cash bonus may amount to a maximum of 200% of the target bonus.

### Other members of the Executive Committee

The cash bonus payable to the other members of the Executive Committee is calculated as follows: 25% on the basis of the financial performance of the Komax Group (Group EBIT) and 75% on the basis of individual financial and non-financial performance. The calculation of these individual benefits is based on financial performance in the area of responsibility of the respective Executive Committee member (50%) and personal targets (25%). The performance achievement level and corresponding bonuses are determined by the Remuneration Committee on the recommendation of the CEO. If performance objectives are not attained, the cash bonus may fall to zero. If all objectives are significantly exceeded, the cash bonus may amount to a maximum of 200% of the target bonus.

### Financial and personal target attainment

The attainment of the financial targets set for the Komax Group is evaluated after the end of the financial year. It may fall anywhere within a bandwidth of 0% to 200%. The personal performance component of the individual members of the Executive Committee is agreed as part of the annual performance management process. These objectives may be both quantitative (financial) and qualitative (primarily strategic) in nature. Strategic objectives may encompass, for example, the opening up of new markets, the development of new products, the further development of a business unit, the improvement of the Komax Group's reputation, or the management of key projects or management objectives. ESG goals have been part of the personal targets since 2024. They are linked to the 13 ESG targets within the framework of the current strategy (► pages 81–82, ESG Report) and account for 20% of personal performance. In the reporting year, the focus of the ESG targets was placed on the areas of governance and supply chain management. The individual performance component is assessed at the end of the financial year. The achievement of quantitative (financial) and personal targets can range from 0 to 200%.

In order to avoid the Komax Group suffering any competitive disadvantages, the Board of Directors has resolved not to disclose the financial and personal targets in detail. Any detailed communication of these objectives would allow competitors to acquire in-depth insight into the Komax Group's strategy, which could in turn jeopardize implementation of this strategy. The annually defined objectives are generally very ambitious, and are designed to help the Komax Group achieve its mid-term financial targets as well as its ESG targets.

### c) Long-term incentive system

To ensure that the interests of the Executive Committee are aligned with long-term shareholder interests, the Komax Group has a long-term incentive system linked to the company's financial performance. This plan comprises performance share units (PSUs) with a three-year vesting period that are dependent on the attainment of performance targets over a period of three years. The performance targets have been structured over a broad base with three performance indicators with equal weighting: revenue growth, EBIT margin, and total shareholder return (TSR).

### Calculation of target attainment on the basis of performance indicators

A target figure for revenue growth and EBIT margin is paid out on a 100% basis with full attainment of all objectives. Where objectives are exceeded, it can amount to a maximum of 200% per individual year but no more than 150% over three years (upper limit). If the objectives are not attained, the cash bonus may fall to 0%.

For the purpose of calculating the TSR performance factor, the deviation of the Komax Group TSR from the mean TSR of a peer group is relevant. The model applied here is that of normal distribution. In addition, the highest TSR value from the peer group is not taken into consideration, nor is the lowest. This basis is used to derive the mean as well as the standard deviation.

Average TSR <sup>1</sup>	Lower limit (0%)	Target value (100%)	Upper limit (150%) <sup>2</sup>
2023–2025	-2 $\sigma$	0	+1 $\sigma$

<sup>1</sup> Standard deviation ( $\sigma$ ).

<sup>2</sup> 200% for each individual year, capped at 150% at the end of the performance period of three years.

The peer group is made up of twelve internationally active Swiss industrial companies listed on SIX Swiss Exchange and included in the Swiss Performance Index. They are machinery companies and/or suppliers to the automotive industry of a relevant size and with a relevant level of complexity, number of employees, and market capitalization. This peer group is reviewed annually and adjusted if there are compelling grounds to do so. In the reporting year, it remained identical to the previous year.

### Peer group for the calculation of the TSR performance factor

Adval Tech Holding AG	Ems-Chemie Holding AG	Mikron Holding AG
Autoneum Holding AG	Feintool International Holding AG	Rieter Holding AG
Burckhardt Compression Holding AG	Huber+Suhner AG	SFS Group AG
Bystronic AG	Klingelberg AG	StarragTornos Group AG

Performance targets and share price development are key to the calculation of the payout factor of the allocated performance share units (PSU) and take into account the volatility of the Komax Group's business in the relevant reporting period. The company's pay-for-performance philosophy is thus consistently implemented. The Board of Directors determines the allocation amounts in CHF, taking account of the importance of the function and its impact on corporate results. For the performance period 2025–2027, PSUs were awarded on 1 January 2025.

### Calculation of PSU allocation

The number of PSUs allocated is calculated by dividing a fixed CHF amount by the average closing share price during the 60 trading days preceding the start of the vesting period. The allocation may amount to a maximum of 100% of the fixed base salary. The effective payment at the end of the three-year vesting period is made in shares and is dependent on the performance factor, which in turn is based on achievement of the targets for revenue growth, EBIT margin, and total shareholder return set by the Board of Directors. Each of these values has a weighting of  $\frac{1}{3}$ . The overall performance factor is calculated based on the sum of the performance factors for the three individual years, with each year weighted  $\frac{1}{3}$ . The payout factor may range from 0% to 150%. The actual value of the transfer at the end of the vesting period therefore depends on the payout factor.

The shares are transferred according to the following vesting rules:

- Performance factor below threshold value: 0% of PSUs are converted into shares (forfeiture rate of 100%).
- Performance factor on target: 100% of PSUs are converted into shares.
- Performance factor at maximum performance level: 150% of PSUs are converted into shares (cap).

The payout factor between the threshold value, the target level, and the cap is obtained by linear interpolation.

$$\text{Number of shares allocated at time of vesting} = \text{Number of PSUs originally granted to the individual in question} \times \text{Payout factor (0–150\%)}$$

#### Duration of plan

Plan period (2025–2027)

2025 plan year	2026 plan year	2027 plan year
Sum of performance factors (revenue growth, EBIT margin, TSR) for the three individual years		

1 January 2025

**Allocation of PSUs**

31 December 2027

**End of the vesting period**

(payout factor between 0% and 150%)

In the event of any termination of employment, pro rata vesting applies at the ordinary vesting date. The calculation is based on the number of whole months that have elapsed within the vesting period until the departure date. In the event of a change in control, accelerated pro rata vesting applies. The calculation is based on the number of whole months that have elapsed by the date of change in control.

#### d) Occupational benefits

Members of the Executive Committee have insured their annual fixed compensation as well as their target bonus. Contributions are graduated by age, and are shared equally between the insured person and the employer. The benefits of the plan go beyond the statutory requirements of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans, and are in line with the market practice of other industrial companies in Switzerland.

#### e) Other provisions in employment contracts

The employment contracts of members of the Executive Committee are concluded for an indefinite period and stipulate a maximum notice period of twelve months. They do not contain any severance agreement or change of control provisions.

## 8 COMPENSATION AND SHAREHOLDINGS OF THE BOARD OF DIRECTORS IN 2025

Section 8.1 of the Compensation Report was audited by the company's external auditor.

### 8.1 COMPENSATION

In 2025, eight members of the Board of Directors received total compensation of CHF 1 090 704 (2024: CHF 1 093 129), of which CHF 817 500 was paid out in cash (2024: CHF 817 500), CHF 215 000 in the form of restricted shares (2024: CHF 215 000), and CHF 58 204 as social benefit contributions (2024: CHF 60 629). No contributions were made to pension plans, as in the previous year. Total compensation was therefore in line with the maximum amount of CHF 1 230 000 approved for the 2025 financial year at the 2024 Annual General Meeting.

in CHF		Basic annual fee <sup>1</sup>	Allocation of restricted shares <sup>2</sup>	Social benefits <sup>3</sup>	Total compensation 2025	Total compensation 2024
Andreas Häberli	Chairman	192 139	49 792	11 634	<b>253 565</b>	139 507
David Dean	Member	100 000	30 000	6 478	<b>136 478</b>	137 934
Kurt Haerri <sup>4</sup>	Member	n. s.	n. s.	n. s.	<b>n. s.</b>	42 979
Annette Heimlicher	Member	96 667	25 000	8 328	<b>129 995</b>	82 055
Mariel Hoch	Member	95 000	25 000	8 197	<b>128 197</b>	128 717
Beat Kälin	Member	138 694	35 208	10 004	<b>183 906</b>	293 890
Daniel Lippuner <sup>5</sup>	Member	63 333	17 708	4 579	<b>85 620</b>	n. s.
Roland Siegwart <sup>6</sup>	Member	35 000	7 292	2 957	<b>45 249</b>	138 126
Jürg Werner	Member	96 667	25 000	6 027	<b>127 694</b>	129 921
<b>Total Board of Directors</b>		<b>817 500</b>	<b>215 000</b>	<b>58 204</b>	<b>1 090 704</b>	<b>1 093 129</b>

<sup>1</sup> Basic annual fee in cash (incl. expense allowance).

<sup>2</sup> Fixed amount in CHF: is divided by the share price as per allocation date (average closing price over the last 40 trading days prior to allocation) and rounded up to the nearest number of full shares. The share price applied in 2025 was CHF 120.82.

<sup>3</sup> Includes mandatory employer contributions to social insurance.

<sup>4</sup> Member of the Board until 17 April 2024.

<sup>5</sup> Member of the Board since 16 April 2025.

<sup>6</sup> Member of the Board until 16 April 2025.

No compensation was paid to former members of the Board of Directors for the 2024 and 2025 financial years. Komax Group companies had not granted any guarantees, loans, advances, or credits to members of the Board of Directors or parties closely linked to such persons as at 31 December 2025. No members of the Board of Directors or persons closely linked to them are or were involved in Komax Group transactions outside their normal duties.

## 8.2 HOLDINGS OF SHARES AS AT 31 DECEMBER 2025

As at the end of 2024 and 2025, the members of the Board of Directors had the following holdings of shares in the company:

Assets in units		31.12.2025	31.12.2024
		Shares	Shares
Andreas Häberli	Chairman	2 080	779
David Dean	Member	2 077	1 829
Annette Heimlicher	Member	437	230
Mariel Hoch	Member	792	585
Beat Kälin	Member	11 872	11 375
Daniel Lippuner <sup>1</sup>	Member	0	n. s.
Roland Siegwart <sup>2</sup>	Member	n. s.	2 713
Jürg Werner	Member	413	206
<b>Total Board of Directors</b>		<b>17 671</b>	<b>17 717</b>

<sup>1</sup> Member of the Board since 16 April 2025.

<sup>2</sup> Member of the Board until 16 April 2025.

## 9 COMPENSATION AND SHAREHOLDINGS OF THE EXECUTIVE COMMITTEE IN 2025

Sections 9.1 and 9.3 of the Compensation Report were audited by the company's external auditor.

### 9.1 COMPENSATION AT GRANT VALUE

In the reporting year 2025, the five members of the Executive Committee received total compensation of CHF 4 032 448 (2024: CHF 3 720 461). Of this amount, CHF 1 799 863 was paid as fixed compensation (2024: CHF 2 074 800), CHF 926 125 as cash bonuses (2024: CHF 261 875), CHF 930 000 as allocated performance share units (2024: CHF 990 000), and CHF 376 460 comprised social security and pension fund contributions (2024: CHF 393 785). Total compensation for the Executive Committee was therefore well below the maximum amount of CHF 6 950 000 approved for the 2025 financial year at the 2024 Annual General Meeting.

in CHF		Fixed compensation <sup>1</sup>	Cash bonus <sup>2</sup>	PSU allocation (plan period 2025–2027) <sup>3</sup>	Social benefits <sup>4</sup>	Total compensation 2025	Total compensation 2024
Matijas Meyer <sup>5</sup>	CEO	544 336	290 500	300 000	107 879	<b>1 242 715</b>	1 002 012
Total other members of the Executive Committee <sup>6</sup>		1 255 527	635 625	630 000	268 581	<b>2 789 733</b>	2 718 449
<b>Total Executive Committee</b>		<b>1 799 863</b>	<b>926 125</b>	<b>930 000</b>	<b>376 460</b>	<b>4 032 448</b>	<b>3 720 461</b>

<sup>1</sup> Expense allowances are not included in the fixed compensation as these are not considered compensation.

<sup>2</sup> Bonus for 2025, payment in April 2026.

<sup>3</sup> Fixed amount in CHF: is divided by the share price as per allocation date (average closing price over the last 60 trading days prior to allocation) and rounded up to the nearest number of full shares. The share price applied in 2025 was CHF 113.13.

<sup>4</sup> Includes mandatory employer contributions to social insurance of CHF 73 450 as well as contributions to occupational benefits (BVG).

<sup>5</sup> Highest compensated member of the Executive Committee in 2025.

<sup>6</sup> Withdrawal of a member of the Executive Committee at the end of 2024.

## 9.2 NOTES ON COMPENSATION

The Komax Group continued to drive forward its transformation process in a very challenging market environment. This enabled it to significantly reduce its cost base on the one hand, and to strengthen its market position in China on the other. Resolute cost management resulted in a slightly positive operating result despite the significant decline in revenues, the restructuring costs, negative currency effects, and the US tariff policy. The Executive Committee worked intensively on numerous measures to implement the strategy. In addition to structural optimization and market development in Asia, the focus was on expanding the service business and business activities in the industrial, infrastructure, and transportation markets. The individual performance in these various projects and the financial development of the Komax Group influenced the variable compensation for the members of the Executive Committee.

### Relation of variable to fixed compensation

In 2025, the CEO's cash bonus amounted to 53% of fixed compensation (2024: 11%). This payout level is based on the development of revenues and EBIT and the attainment of personal targets. For the other members of the Executive Committee, the cash bonus amounted to 51% of fixed compensation (2024: 13%). The PSUs granted to the CEO in the year under review corresponded to 55% of the annual fixed compensation (2024: 55%) and 50% for the other members of the Executive Committee (2024: 45%). The cash bonus and PSU allocation are in line with the provisions of the company's Articles of Association. The overall variable compensation of the CEO in 2025 amounted to 108% of the annual fixed compensation (2024: 66%) and that of the other members of the Executive Committee to 101% (2024: 58%). Further details on the participation plans can be found in the Notes to the 2025 Consolidated Financial Statements on pages 208–210.

### Former members of the Executive Committee

In the 2025 financial year a former member of the Executive Committee received total compensation of CHF 67 305. Komax Group companies had not granted any guarantees, loans, advances, or credits to members of the Executive Committee or parties closely linked to such persons as at 31 December 2025. No members of the Executive Committee or persons closely linked to them are or were involved in Komax Group transactions outside their normal duties.

## 9.3 REALIZED COMPENSATION

### Performance share units

The annually allocated performance share units (PSUs) are paid out to the members of the Executive Committee in the form of shares after a three-year vesting period. In 2025, this payout took place for the period 2022–2024. The members of the Executive Committee received shares with a total value of CHF 111 760 (allocation amount on 1 January 2022: CHF 430 000, relevant share price: CHF 245.99). In 2024, shares with a total value of CHF 517 256 were remunerated.

The 2022–2024 allocation plan had a performance factor of 59.0%, made up of the revenue growth, EBIT margin, and total shareholder return (TSR) over three years. Over the plan period of 2022 to 2024, the Komax share price fell from CHF 245.99 to CHF 108.40. The number of transferred shares at the end of the plan period, calculated using the performance factor, came to –74.0% in relation to the original allocation on 1 January 2022.

### Performance share units in a three-year comparison

	Price at point of allocation in CHF	Price at point of conversion in CHF	Performance factor	Value development of allocated share packages
2020–2022	219.65	244.00	150.0%	66.7%
2021–2023	171.21	164.00	114.9%	10.1%
2022–2024	245.99	108.40	59.0%	–74.0%

### Performance factors

In the 2023–2025 allocation plan period, the performance indicators recorded mixed developments over the three years, resulting in a performance factor of 14.8% for the overall plan period. These shares will be paid out in 2026.

	Financial performance (revenue growth and EBIT margin) <sup>1</sup>	Total shareholder return (TSR)	Overall performance factor
2023	40.3%	45.0%	41.9%
2024	0.0%	0.0%	0.0%
2025	0.0%	7.5%	2.5%
Average 2023–2025	13.4%	17.5%	14.8%

<sup>1</sup> Revenue growth and EBIT margin are weighted equally.

### Total compensation

The total compensation figure for 2025 of CHF 3 214 208 (2024: CHF 3 247 716) is significantly below the maximum amount of CHF 6 950 000 approved at the 2024 Annual General Meeting (2024: CHF 6 950 000).

in CHF	Fixed compensation <sup>1</sup>	Cash bonus <sup>2</sup>	PSU allocation (plan period 2022–2024)	Social benefits <sup>3</sup>	Total compensation 2025	Total compensation 2024
Matijas Meyer <sup>4</sup> CEO	544 336	290 500	64 932	107 879	<b>1 007 647</b>	944 076
Total other members of the Executive Committee	1 255 527	635 625	46 828	268 581	<b>2 206 561</b>	2 303 640
<b>Total Executive Committee</b>	<b>1 799 863</b>	<b>926 125</b>	<b>111 760</b>	<b>376 460</b>	<b>3 214 208</b>	<b>3 247 716</b>

<sup>1</sup> Expense allowances are not included in the fixed compensation as these are not considered compensation.

<sup>2</sup> Bonus for 2025, payment in April 2026.

<sup>3</sup> Includes mandatory employer contributions to social insurance of CHF 73 450 as well as contributions to occupational benefits (BVG). This amount entitles members of the Executive Committee to draw the maximum state-insured pension benefits in the future.

<sup>4</sup> Highest compensated member of the Executive Committee in 2025.

#### 9.4 HOLDINGS OF SHARES AS AT 31 DECEMBER 2025

As at the end of 2024 and 2025, the members of the Executive Committee had the following holdings of shares and allocated PSUs in the company:

Assets in units	31.12.2025		31.12.2024	
	Shares	Allocated PSUs	Shares	Allocated PSUs
Matijas Meyer	8 569	5 445	7 970	3 809
Christian Mäder	750	2 177	250	851
Oliver Blauenstein	0	2 414	0	1 088
Jürgen Hohnhaus	240	2 536	0	1 617
Tobias Rölz	1 176	3 145	984	1 879
Marc Schürmann <sup>1</sup>	n. s.	n. s.	1 754	2 083
<b>Total Executive Committee</b>	<b>10 735</b>	<b>15 717</b>	<b>10 958</b>	<b>11 327</b>

<sup>1</sup> Member of the Executive Committee until 31 December 2024.

## 10 MANDATES OUTSIDE THE KOMAX GROUP

Pursuant to Art. 734e of the Swiss Code of Obligations, the comparable roles of the Members of the Board of Directors and Executive Committee at companies with a commercial purpose are set out below. More detailed information on individual profiles can be found in the Corporate Governance Report (► pages 141–143 and 148–149).

#### Overview of the mandates of the Board of Directors and the Executive Committee 2025 (audited)

	Mandates
<b>Board of Directors</b>	
Andreas Häberli	PhenoSign AG (Chairman of the Board of Directors), Kardex Holding AG, and Ronda AG (Member of the Board of Directors), Nexus TopCo B.V. (Member of the Supervisory Board)
David Dean	Bossard Holding AG (Chairman of the Board of Directors), BRUGG Group AG, Burckhardt Compression Holding AG, and Metall Zug AG (Member of the Board of Directors)
Annette Heimlicher	Contrinex Holding AG and Integra Holding AG (Member of the Board of Directors)
Mariel Hoch	Comet Holding AG, MEXAB AG, and SIG Group AG (Member of the Board of Directors)
Beat Kälin	CabTec Holding AG and Huber+Suhner AG (Member of the Board of Directors)
Daniel Lippuner	Heberlein Technology AG (Chairman of the Board of Directors), VAT Group AG (Member of the Board of Directors), and REMNEX Investment Foundation (Member of the Foundation Board)
Jürg Werner	V-ZUG AG (Member of the Board of Directors)
<b>Executive Committee</b>	
Matijas Meyer	none
Christian Mäder	O. Kleiner AG (Member of the Board of Directors)
Oliver Blauenstein	Birr Energy AG (Member of the Board of Directors)
Jürgen Hohnhaus	none
Tobias Rölz	none



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

## REPORT ON THE AUDIT OF THE REMUNERATION REPORT

### Opinion

We have audited the compensation report of Komax Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 169 to 173 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 169 to 173) complies 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 compensation report' 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.

### 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 tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report 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 compensation report

The Board of Directors is responsible for the preparation of a compensation report 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 a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is 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 this compensation report.

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 in the compensation report, 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.

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 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.

PricewaterhouseCoopers AG



**Korbinian Petzi**  
Licensed audit expert  
Auditor in charge



**Luan Vaidi**  
Licensed audit expert

Basel, 9 March 2026

# FINANCIAL REPORT

<b>Consolidated financial statements</b>	<b>177</b>
Consolidated income statement	177
Consolidated balance sheet	178
Consolidated statement of shareholders' equity	179
Consolidated cash flow statement	180
Notes on the consolidated financial statements	181
General information	181
Performance	183
Operating assets and liabilities	190
Capital and financial risk management	198
Group structure	202
Other information	207
Report on the audit of the consolidated financial statements	213
<b>Financial statements of Komax Holding AG</b>	<b>217</b>
Balance sheet of Komax Holding AG	217
Income statement of Komax Holding AG	218
Notes on the 2025 financial statements of Komax Holding AG	219
Proposal of the board of directors	223
Report on the audit of the financial statements	224
<b>Five-year overview</b>	<b>228</b>

## CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	2025	%	2024	%
Net sales		574 203		621 990	
Other operating income	1.2	6 742		8 462	
<b>Revenues</b>		<b>580 945</b>	<b>100.0</b>	<b>630 452</b>	<b>100.0</b>
Change in inventory of unfinished and finished goods		-7 008		3 657	
Cost of materials		-201 427		-236 532	
<b>Gross profit</b>		<b>372 510</b>	<b>64.1</b>	<b>397 577</b>	<b>63.1</b>
Personnel expenses	1.3	-260 937		-268 863	
Depreciation on property, plant, and equipment	2.4	-14 250		-13 678	
Depreciation on intangible assets	2.5	-5 616		-6 786	
Other operating expenses	1.3	-84 923		-92 214	
<b>Operating profit (EBIT)</b>		<b>6 784</b>	<b>1.2</b>	<b>16 036</b>	<b>2.5</b>
Financial result	1.4	-7 439		-8 657	
<b>Group earnings before taxes (EBT)</b>		<b>-655</b>	<b>-0.1</b>	<b>7 379</b>	<b>1.2</b>
Income taxes	1.5	-7 233		-10 242	
<b>Group earnings after taxes (EAT)</b>		<b>-7 888</b>	<b>-1.4</b>	<b>-2 863</b>	<b>-0.5</b>
Of which attributable to:					
– Shareholders of Komax Holding AG		-9 070		-3 219	
– Non-controlling interests		1 182		356	
Basic earnings per share (in CHF)	1.6	-1.77		-0.63	
Diluted earnings per share (in CHF)	1.6	-1.77		-0.63	

## CONSOLIDATED BALANCE SHEET

in TCHF	Notes	31.12.2025	%	31.12.2024	%
<b>Assets</b>					
Cash and cash equivalents		60 135		80 079	
Securities		0		19	
Trade receivables	2.1	122 146		121 896	
Other receivables	2.1	19 104		25 761	
Inventories	2.2	170 742		183 928	
Accrued income and prepaid expenses	2.3	10 897		12 051	
Assets held for sale	2.4	1 410		0	
<b>Total current assets</b>		<b>384 434</b>	<b>60.0</b>	<b>423 734</b>	<b>61.5</b>
Property, plant, and equipment	2.4	217 126		223 801	
Intangible assets	2.5	19 023		19 356	
Deferred tax assets	1.5	17 326		18 541	
Other non-current receivables		836		1 716	
Financial assets	2.6	2 104		2 260	
<b>Total non-current assets</b>		<b>256 415</b>	<b>40.0</b>	<b>265 674</b>	<b>38.5</b>
<b>Total assets</b>		<b>640 849</b>	<b>100.0</b>	<b>689 408</b>	<b>100.0</b>
<b>Liabilities</b>					
Current financial liabilities	3.1	13 109		14 265	
Trade payables		38 876		35 986	
Other payables	2.7	43 731		57 914	
Current provisions	2.7	3 489		5 357	
Accrued expenses and deferred income	2.7	36 507		44 805	
<b>Total current liabilities</b>		<b>135 712</b>	<b>21.2</b>	<b>158 327</b>	<b>23.0</b>
Non-current financial liabilities	3.1	158 883		163 426	
Other non-current liabilities		3 292		3 677	
Deferred tax liabilities	1.5	7 324		7 367	
<b>Total non-current liabilities</b>		<b>169 499</b>	<b>26.4</b>	<b>174 470</b>	<b>25.3</b>
<b>Total liabilities</b>		<b>305 211</b>	<b>47.6</b>	<b>332 797</b>	<b>48.3</b>
Share capital	3.2	513		513	
Capital surplus		326 783		326 783	
Treasury shares	3.2	-1 089		-1 750	
Retained earnings		7 810		29 981	
<b>Shareholders' equity of Komax Holding AG</b>		<b>334 017</b>	<b>52.1</b>	<b>355 527</b>	<b>51.6</b>
Non-controlling interests		1 621		1 084	
<b>Total shareholders' equity</b>		<b>335 638</b>	<b>52.4</b>	<b>356 611</b>	<b>51.7</b>
<b>Total liabilities and shareholders' equity</b>		<b>640 849</b>	<b>100.0</b>	<b>689 408</b>	<b>100.0</b>

## 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
<b>Balance as at 1 January 2024</b>		<b>513</b>	<b>334 475</b>	<b>-3 656</b>	-311 911	-48 003	419 178	<b>59 264</b>	<b>390 596</b>	0	<b>390 596</b>
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		-7 692
Dividend paid							-7 692	-7 692	-7 692		-7 692
Purchase of treasury shares	3.2			-464				0	-464		-464
Share-based payments	3.2			2 370			-526	-526	1 844		1 844
Goodwill offset with shareholders' equity	4.2				-22 685			-22 685	-22 685		-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
<b>Balance as at 31 December 2024</b>		<b>513</b>	<b>326 783</b>	<b>-1 750</b>	-334 596	-43 164	407 741	<b>29 981</b>	<b>355 527</b>	1 084	<b>356 611</b>
<b>Balance as at 1 January 2025</b>		<b>513</b>	<b>326 783</b>	<b>-1 750</b>	-334 596	-43 164	407 741	<b>29 981</b>	<b>355 527</b>	1 084	<b>356 611</b>
Group earnings after taxes							-9 070	-9 070	-9 070	1 182	-7 888
Purchase of treasury shares	3.2			-474				0	-474		-474
Share-based payments	3.2			1 135			-284	-284	851		851
Equity contribution from non-controlling interests						-34	-608	-642	-642	-518	-1 160
Currency translation differences recorded in the reporting period						-12 175		-12 175	-12 175	-127	-12 302
<b>Balance as at 31 December 2025</b>		<b>513</b>	<b>326 783</b>	<b>-1 089</b>	-334 596	-55 373	397 779	<b>7 810</b>	<b>334 017</b>	1 621	<b>335 638</b>

## CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	2025	2024
<b>Cash flow from operating activities</b>			
Group earnings after taxes		-7 888	-2 863
Adjustment for non-cash items			
– Income taxes	1.5	7 233	10 242
– Depreciation and impairment of property, plant, and equipment	2.4	14 250	13 678
– Depreciation and impairment of intangible assets	2.5	5 616	6 786
– Profit (-) / loss (+) from sale of non-current assets		-205	435
– Expenses for share-based payments		851	1 844
– Net financial result	1.4	7 439	8 657
Interest received and other financial income		968	2 056
Interest paid and other financial expenses		-8 643	-9 124
Taxes paid		-5 854	-9 957
Increase (+) / decrease (-) in provisions		-1 646	-651
Increase (-) / decrease (+) in trade receivables		-7 150	26 001
Increase (-) / decrease (+) in inventories		5 286	19 515
Increase (+) / decrease (-) in trade payables		4 670	5 535
Increase (-) / decrease (+) in other net current assets		-8 843	-12 481
<b>Total cash flow from operating activities</b>		<b>6 084</b>	<b>59 673</b>
<b>Cash flow from investing activities</b>			
Investments in property, plant, and equipment	2.4	-12 433	-14 859
Sale of property, plant, and equipment		1 099	1 412
Investments in intangible assets	2.5	-5 912	-6 103
Sale of intangible assets		297	13
Investments in Group companies and participations <sup>1</sup>	2.6, 4.2	-1 160	-23 954
Sale of Group companies	4.2	-272	-58
<b>Total cash flow from investing activities</b>		<b>-18 381</b>	<b>-43 549</b>
<b>Cash flow from financing activities</b>			
Payments for current financial liabilities		-7 277	-4 310
Payments for non-current financial liabilities		-5 559	-8 854
Proceeds from current financial liabilities		7 009	3 702
Proceeds from non-current financial liabilities		2 000	12 359
Distribution out of reserves from capital contributions		0	-7 692
Dividend paid		0	-7 692
Purchase of treasury shares	3.2	-474	-464
<b>Total cash flow from financing activities</b>		<b>-4 301</b>	<b>-12 951</b>
Effect of currency translations on cash and cash equivalents		-3 346	669
<b>Increase (+) / decrease (-) in funds</b>		<b>-19 944</b>	<b>3 842</b>
Cash and cash equivalents at 1 January		80 079	76 237
Cash and cash equivalents at 31 December		60 135	80 079

<sup>1</sup> Less cash and cash equivalents acquired. The amount shown relates to the acquisitions as described in note 4.2 and the financial assets in note 2.6.

# 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 9 March 2026 and released for publication. Their approval by the Annual General Meeting, scheduled for 9 April 2026, 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 2025. 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 historical 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	184
Current and deferred income taxes	188
Impairment of property, plant, and equipment	192
Impairment of intangible assets and goodwill	196
Contingent consideration	197
Provisions	197

**Key events of the reporting period**

Since 2024, the Komax Group has consistently adapted its cost structure to the changing market situation, which has a positive impact on the 2025 business result. The Komax Group achieved an operating profit (EBIT) of CHF 6.8 million, despite restructuring costs, negative currency effects, and the US tariff policy.

In the 2025 financial year, the Komax Group was confronted with a very challenging and volatile market environment. Customers from the European automotive industry in particular remained reluctant to invest. In contrast, the industrial, infrastructure, and transportation markets continued to see positive development, while the US tariff policy weighed on business. Customers partially postponed investments, and the tariffs incurred could not be passed on in full, which reduced operating profit by around CHF 3 million. The significant appreciation of the Swiss franc against various currencies also had a negative impact on the result.

Despite ongoing challenges in various regions, order intake and revenues in the second half of 2025 were higher than in the first half of the year. The Komax Group generated order intake of CHF 565.0 million in 2025 (first half: CHF 277.4 million; second half: CHF 287.6 million) and revenues totaling CHF 580.9 million (first half: CHF 280.3 million; second half: CHF 300.6 million), corresponding to a decrease of 2.1% and 7.9% respectively compared with the previous year.

Since 2024, the Komax Group has implemented a comprehensive package of measures that will reduce costs by CHF 25 million from 2026. This led to restructuring costs of CHF 9.2 million in 2025. The consistent cost reductions have paid off faster than expected, and have already positively impacted the 2025 business result.

**Events after the balance sheet date**

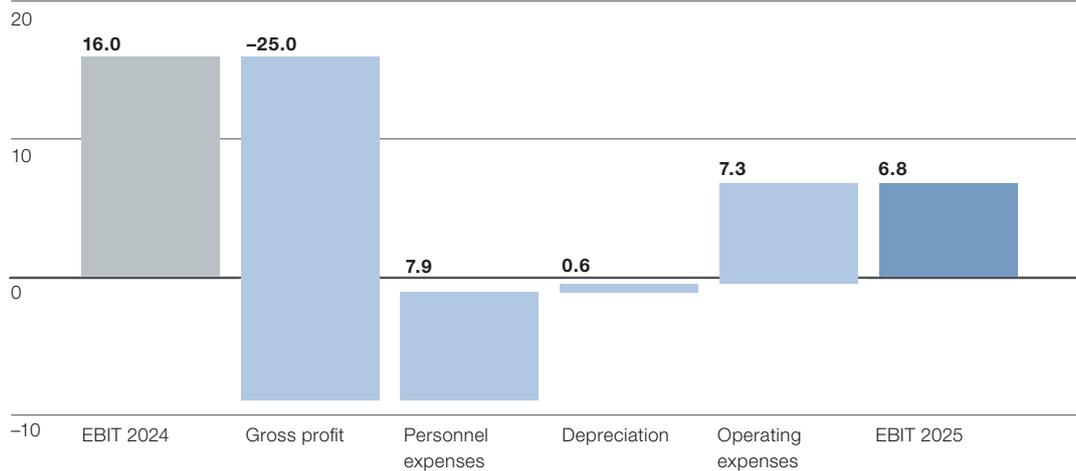
No significant events occurred after the balance sheet date and up to the approval of the consolidated financial statements by the Board of Directors on 9 March 2026 that could affect the meaningfulness of the consolidated financial statements for 2025, or that would have to be disclosed here.

## 1 PERFORMANCE

In this section, we provide details of the 2025 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 (EBIT) of the Komax Group decreased from CHF 16.0 million in 2024 to CHF 6.8 million in 2025. The chart below illustrates the year-on-year change between the current reporting period and the prior year.

in CHF million



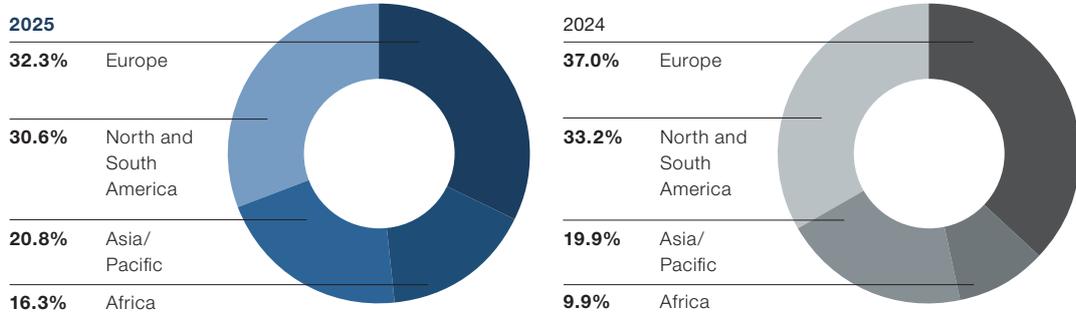
### 1.1 Segment information

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 major 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 10.9 million (2024: CHF 23.6 million) were recorded from long-term construction contracts on the basis of the POC method.

### c) Other operating income

in TCHF	2025	2024
Own work capitalized	1 398	1 398
Government grants	1 254	1 542
Gains from the disposal of non-current assets	995	502
Insurance income	60	316
Other income	3 035	4 704
<b>Total other operating income</b>	<b>6 742</b>	<b>8 462</b>

In the current period, revenues from the rental of operational buildings of CHF 0.5 million (2024: 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	2025	2024
Wages and salaries	-206 525	-213 222
Share-based payments settled with equity instruments	-851	-1 844
Share-based payments settled in cash	-211	96
Social security and pension contributions	-41 905	-43 464
Other personnel costs (in particular training and development)	-11 445	-10 429
<b>Total personnel expenses</b>	<b>-260 937</b>	<b>-268 863</b>

Personnel expenses include compensation from short-time working of CHF 3.3 million (2024: CHF 5.3 million).

### b) Other operating expenses

in TCHF	2025	2024
Expenditure on operating equipment and energy	-4 331	-4 838
Rental expenses	-5 945	-8 821
Repair and maintenance expenses	-26 602	-29 551
Third-party services for development expenses	-7 725	-9 077
Representation and marketing expenses	-15 647	-14 691
Legal and consultancy expenses	-10 867	-9 911
Shipping and packaging expenses	-6 909	-6 455
Expenditure on administration and sales	-3 247	-6 020
Insurance	-2 860	-2 783
Expenses from the liquidation of fixed assets	-790	-67
<b>Total other operating expenses</b>	<b>-84 923</b>	<b>-92 214</b>

#### 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 lease 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	<b>2025</b>	2024
Interest result (net)	-5 474	-5 341
Exchange rate translation differences (net)	-1 965	-3 316
<b>Total financial result</b>	<b>-7 439</b>	<b>-8 657</b>

## 1.5 Taxes

### a) Income taxes

in TCHF	<b>2025</b>	2024
Current income taxes	-6 688	-9 434
Deferred tax income (+) / tax expenses (-)	-545	-808
<b>Total income taxes</b>	<b>-7 233</b>	<b>-10 242</b>

### Analysis of the tax rate

in TCHF	<b>2025</b>	2024
Group earnings before taxes (EBT)	-655	7 379
<b>Expected tax expenses</b>	<b>103</b>	<b>-746</b>
Impact of non-capitalized tax-loss carry forwards	-12 655	-11 469
Utilization of non-capitalized tax-loss carry forwards	2 791	190
Effect of changes in tax rate	611	-174
Tax credits / charges from prior years	66	-82
Effect of non-deductible expenses	-590	-1 223
Effect of non-taxable income	3 673	4 112
Non-reclaimable withholding taxes	-1 440	-944
Others	208	94
<b>Effective tax expenses</b>	<b>-7 233</b>	<b>-10 242</b>

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. In the current reporting period and in the previous year, Group earnings before taxes (EBT) are made up of both profit- and loss-making Group companies. This means that the weighted average expected tax rate is not meaningful. The calculation of the weighted average expected tax rate is therefore based on absolute values.

The expected income tax rate based on the ordinary result was 15.7% (2024: 10.1%).

**b) Deferred tax assets and liabilities**

in TCHF	31.12.2025	31.12.2024
<b>Deferred tax assets (gross)</b>	<b>23 754</b>	<b>25 193</b>
Offset against deferred tax liabilities	-6 428	-6 652
<b>Balance sheet deferred tax assets</b>	<b>17 326</b>	<b>18 541</b>
<b>Deferred tax liabilities (gross)</b>	<b>13 752</b>	<b>14 019</b>
Offset against deferred tax assets	-6 428	-6 652
<b>Balance sheet deferred tax liabilities</b>	<b>7 324</b>	<b>7 367</b>
<b>Net deferred tax assets (+) / tax liabilities (-)</b>	<b>10 002</b>	<b>11 174</b>

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			
<b>31 December 2025</b>	18 269	126 297	<b>144 566</b>
31 December 2024	10 212	97 312	<b>107 524</b>

This results in a deferred tax claim (not recognized in the balance sheet) for as yet unutilized tax-loss carry forwards of CHF 28.5 million (31 December 2024: CHF 25.7 million) as well as CHF 3.0 million (31 December 2024: CHF 3.4 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	2025	2024
<b>Group earnings (attributable to shareholders of Komax Holding AG)</b>	<b>-9 069 657</b>	<b>-3 218 224</b>
Weighted average number of outstanding shares	5 125 498	5 125 381
<b>Basic earnings per share</b>	<b>-1.77</b>	<b>-0.63</b>
<b>Group earnings (attributable to shareholders of Komax Holding AG)</b>	<b>-9 069 657</b>	<b>-3 218 224</b>
Weighted average number of outstanding shares	5 125 498	5 125 381
Weighted average number of outstanding shares for calculating diluted earnings per share	5 125 498	5 125 381
<b>Diluted earnings per share</b>	<b>-1.77</b>	<b>-0.63</b>

**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 that would have had a dilutive effect on 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	31.12.2025	31.12.2024
Customer receivables	119 813	116 106
less impairment	-2 165	-3 754
Accruals for construction contracts (POC)	10 538	19 893
less prepayments for construction contracts (POC)	-6 040	-10 349
<b>Total</b>	<b>122 146</b>	<b>121 896</b>

Overdue trade receivables that had not been written down amounted to CHF 33.9 million on 31 December 2025 (31 December 2024: CHF 41.1 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	
<b>As at 31 December 2025</b>	15 979	6 747	2 233	2 037	6 917	<b>33 913</b>
As at 31 December 2024	20 779	6 590	4 094	1 807	7 796	<b>41 066</b>

#### b) Other receivables

In addition to prepayments to suppliers of CHF 1.0 million (31 December 2024: CHF 1.0 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	31.12.2025	31.12.2024
Manufacturing components and spare parts	112 877	123 722
Semi-finished goods / work in process	18 793	29 326
Finished goods	62 403	59 533
<b>Gross value inventories</b>	<b>194 073</b>	<b>212 581</b>
less impairment	-23 331	-28 653
<b>Total inventories</b>	<b>170 742</b>	<b>183 928</b>

### 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	31.12.2025	31.12.2024
Prepaid services	4 868	4 801
Prepayments for current taxes	1 184	1 254
Others	4 845	5 996
<b>Total accrued income and prepaid expenses</b>	<b>10 897</b>	<b>12 051</b>

## 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
<b>Costs</b>							
<b>As at 31 December 2023</b>	<b>1 444</b>	<b>31 495</b>	<b>199 692</b>	<b>71 713</b>	<b>17 751</b>	<b>3 558</b>	<b>325 653</b>
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 consolidation	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
<b>As at 31 December 2024</b>	<b>303</b>	<b>32 006</b>	<b>201 270</b>	<b>74 392</b>	<b>18 298</b>	<b>11 010</b>	<b>337 279</b>
Additions	0	0	3 429	7 090	1 178	736	12 433
Disposals	-58	-73	-455	-3 008	-3 053	0	-6 647
Change in scope of consolidation	0	0	0	0	-4	0	-4
Reclassifications <sup>1</sup>	0	-271	9 159	219	11	-10 722	-1 604
Currency differences	0	-384	-1 961	-1 774	-366	-183	-4 668
<b>As at 31 December 2025</b>	<b>245</b>	<b>31 278</b>	<b>211 442</b>	<b>76 919</b>	<b>16 064</b>	<b>841</b>	<b>336 789</b>
<b>Depreciation</b>							
<b>As at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>-49 995</b>	<b>-40 804</b>	<b>-11 935</b>	<b>0</b>	<b>-102 734</b>
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
<b>As at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>-56 148</b>	<b>-43 903</b>	<b>-13 427</b>	<b>0</b>	<b>-113 478</b>
Additions	0	0	-6 139	-6 200	-1 911	0	-14 250
Disposals	0	0	226	2 693	2 834	0	5 753
Reclassifications <sup>1</sup>	0	0	194	0	0	0	194
Currency differences	0	0	580	719	819	0	2 118
<b>As at 31 December 2025</b>	<b>0</b>	<b>0</b>	<b>-61 287</b>	<b>-46 691</b>	<b>-11 685</b>	<b>0</b>	<b>-119 663</b>
<b>Book values</b>							
<b>As at 31 December 2023</b>	<b>1 444</b>	<b>31 495</b>	<b>149 697</b>	<b>30 909</b>	<b>5 816</b>	<b>3 558</b>	<b>222 919</b>
<b>As at 31 December 2024</b>	<b>303</b>	<b>32 006</b>	<b>145 122</b>	<b>30 489</b>	<b>4 871</b>	<b>11 010</b>	<b>223 801</b>
<b>As at 31 December 2025</b>	<b>245</b>	<b>31 278</b>	<b>150 155</b>	<b>30 228</b>	<b>4 379</b>	<b>841</b>	<b>217 126</b>

<sup>1</sup> The reclassifications relate to the building in Jettingen, Germany. As the building was held for sale, it was reclassified from fixed assets to current assets with a book value of CHF 1.4 million.

### 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**

<b>Asset category</b>	<b>Years</b>
Machinery	7–10
Tools	7
Measuring, testing, and controlling devices	5
Operating installations	10
Warehouse installations	10–14
Vehicles	5–8
Office equipment	5–10
Enterprise Resource Planning (ERP)	7
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 im- plementation	Total intangible assets
<b>Costs</b>				
<b>As at 31 December 2023</b>	<b>52 230</b>	<b>4 949</b>	<b>2 570</b>	<b>59 749</b>
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
<b>As at 31 December 2024</b>	<b>58 264</b>	<b>5 011</b>	<b>3 490</b>	<b>66 765</b>
Additions	2 816	10	3 086	5 912
Disposals	-1 387	0	-90	-1 477
Change in scope of consolidation	-11	0	0	-11
Reclassifications	2 356	0	-2 356	0
Currency differences	-442	-139	-164	-745
<b>As at 31 December 2025</b>	<b>61 596</b>	<b>4 882</b>	<b>3 966</b>	<b>70 444</b>
<b>Depreciation</b>				
<b>As at 31 December 2023</b>	<b>-35 509</b>	<b>-4 940</b>	<b>0</b>	<b>-40 449</b>
Additions	-6 784	-2	0	-6 786
Disposals	90	18	0	108
Currency differences	-205	-77	0	-282
<b>As at 31 December 2024</b>	<b>-42 408</b>	<b>-5 001</b>	<b>0</b>	<b>-47 409</b>
Additions	-5 612	-4	0	-5 616
Disposals	1 180	0	0	1 180
Currency differences	285	139	0	424
<b>As at 31 December 2025</b>	<b>-46 555</b>	<b>-4 866</b>	<b>0</b>	<b>-51 421</b>
<b>Book values</b>				
<b>As at 31 December 2023</b>	<b>16 721</b>	<b>9</b>	<b>2 570</b>	<b>19 300</b>
<b>As at 31 December 2024</b>	<b>15 856</b>	<b>10</b>	<b>3 490</b>	<b>19 356</b>
<b>As at 31 December 2025</b>	<b>15 041</b>	<b>16</b>	<b>3 966</b>	<b>19 023</b>

**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	2025	2024
<b>Historical costs as at 1 January</b>	<b>331 280</b>	<b>307 565</b>
Additions	0	22 685
Currency differences	-3 518	1 030
<b>Historical costs as at 31 December</b>	<b>327 762</b>	<b>331 280</b>
<b>Theoretical accumulated depreciation as at 1 January</b>	<b>-124 702</b>	<b>-95 576</b>
Theoretical depreciation	-30 755	-28 573
Currency differences	1 355	-553
<b>Theoretical accumulated depreciation as at 31 December</b>	<b>-154 102</b>	<b>-124 702</b>
<b>Theoretical net book value as at 31 December</b>	<b>173 660</b>	<b>206 578</b>

There were no additions to goodwill in the 2025 financial year. 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	31.12.2025	31.12.2024
Shareholders' equity according to balance sheet	335 638	356 611
Theoretical capitalization of net book value of goodwill	173 660	206 578
Theoretical tax impacts	975	1 017
<b>Theoretical shareholders' equity</b>	<b>510 273</b>	<b>564 206</b>

in TCHF	2025	2024
Group earnings after taxes (EAT) according to income statement	-7 888	-2 863
Theoretical goodwill depreciation	-30 755	-28 573
Theoretical tax impacts	86	68
<b>Theoretical Group earnings after taxes (EAT)</b>	<b>-38 557</b>	<b>-31 368</b>

**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**

<b>Software</b>	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.
<b>Patents</b>	Patents are recognized at historical acquisition cost less cumulative amortization. Acquisition costs are written down in a linear way over patent life.
<b>Research and development</b>	Research and development expenditure is fully charged to the income statement. These costs are contained in the positions "Personnel expenses" and "Other operating expenses."
<b>Goodwill</b>	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**

Financial assets include the minority interests of 5% in E-Plus in China and 3% in Smans in Belgium acquired in the 2024 financial year.

## 2.7 Other liabilities

### a) Other payables

in TCHF	31.12.2025	31.12.2024
Prepayments by customers	21 946	30 626
Current income tax liabilities	4 327	6 056
Prepayments for construction contracts (POC)	6 292	2 701
Less accruals for construction contracts (POC)	-3 917	-1 718
Commissions not yet invoiced to agents	1 868	6 105
Other positions <sup>1</sup>	13 215	14 144
<b>Total other payables</b>	<b>43 731</b>	<b>57 914</b>

<sup>1</sup> 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	2025	2024
<b>Total as at 1 January</b>	<b>5 357</b>	<b>5 364</b>
Additional provisions	2 232	2 568
Amounts utilized during the year	-2 574	-1 222
Unused amounts reversed	-1 278	-2 056
Currency differences	-248	62
Change in scope of consolidation	0	641
<b>Total as at 31 December</b>	<b>3 489</b>	<b>5 357</b>

Current provisions mainly comprise 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	31.12.2025	31.12.2024
Accrual for bonuses	10 086	7 009
Accrual for holiday and overtime	5 641	6 355
Accrual for other personnel expenses	5 353	6 904
Commission payments to representatives	2 644	2 487
Invoices not yet received	6 225	9 626
Other accruals	6 558	12 424
<b>Total accrued expenses and deferred income</b>	<b>36 507</b>	<b>44 805</b>

**3 CAPITAL AND FINANCIAL RISK MANAGEMENT**

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

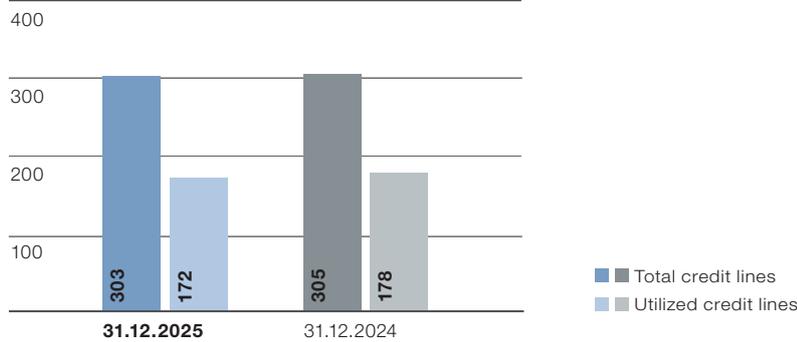
**3.1 Financial liabilities**

in TCHF	Currency	31.12.2025	31.12.2024
Bank liabilities	CHF	152 500	153 000
Bank liabilities	EUR	2 684	4 216
Bank liabilities	CNY	16 808	20 475
<b>Total financial liabilities</b>		<b>171 992</b>	<b>177 691</b>

Komax Holding AG finalized an agreement with a bank syndicate for a credit line of CHF 242.5 million (31 December 2024: CHF 245.0 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 2024: maximum CHF 60.0 million). As at 31 December 2025 the Group has drawn on this credit limit to the amount of CHF 172.0 million (31 December 2024: CHF 177.7 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
<b>As at 31 December 2025</b>	13 109	158 147	736	<b>171 992</b>
As at 31 December 2024	14 265	162 137	1 289	<b>177 691</b>

Of the financial liabilities of CHF 172.0 million as at 31 December 2025 (31 December 2024: CHF 177.7 million), CHF 152.5 million (31 December 2024: CHF 153.0 million) relate to the syndicated loan with a term until 31 January 2028, which can be extended until 31 January 2030 at the latest by means of an option. The average interest rate in 2025 for the syndicated loan is 1.93% (2024: 2.39%).

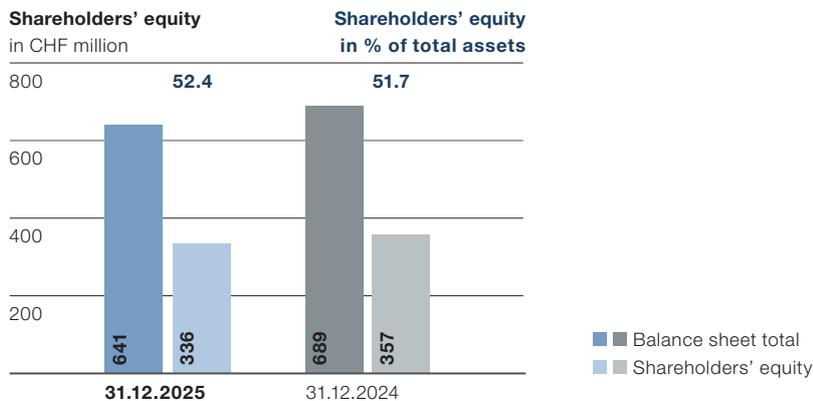
**RECOGNITION AND MEASUREMENT**

**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
<b>31 December 2025</b>	<b>5 133 333</b>	<b>0.10</b>	<b>513 333.30</b>
31 December 2024	5 133 333	0.10	513 333.30
31 December 2023	5 133 333	0.10	513 333.30

All registered shares are fully paid up.

**b) Treasury shares**

	2025			2024		
	Number	Average price in CHF	Purchase costs (avg.) in TCHF	Number	Average price in CHF	Purchase costs (avg.) in TCHF
<b>Total as at 1 January</b>	<b>9 556</b>	<b>183.16</b>	<b>1 750</b>	<b>15 796</b>	<b>231.43</b>	<b>3 656</b>
Purchases	5 000	94.79	474	4 000	116.12	464
Transfer (share-based compensation)	-6 210	182.75	-1 135	-10 240	231.43	-2 370
<b>Total as at 31 December</b>	<b>8 346</b>	<b>130.53</b>	<b>1 089</b>	<b>9 556</b>	<b>183.16</b>	<b>1 750</b>

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 2025 or as at 31 December 2024.

**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 2025 and 31 December 2024. There was no increase in share capital as at 31 December 2025 (31 December 2024: none).

**e) Reserves**

The non-distributable reserves amounted to CHF 7.9 million as at 31 December 2025 (31 December 2024: CHF 8.2 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 from investment in foreign companies. Komax Group generates its revenues in the following currencies:

##### 2025

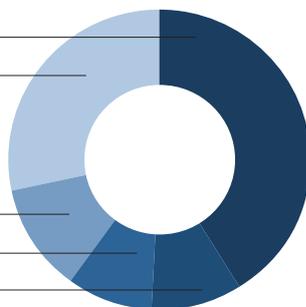
41.2% EUR

28.3% USD

11.6% CNY

9.2% CHF

9.7% Others



##### 2024

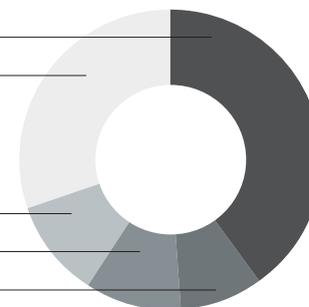
40.0% EUR

30.1% USD

10.5% CNY

10.4% CHF

9.0% Others



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

Currency	Year-end rate 31.12.2025	Average rate 2025	Year-end rate 31.12.2024	Average rate 2024
EUR	0.940	0.950	0.950	0.960
USD	0.800	0.850	0.910	0.890
CNY	0.115	0.118	0.125	0.124

The Komax Group is mainly exposed to currency risks relating to the EUR, USD, and 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 EBIT margin 2025	Change EBIT margin 2024
EUR/CHF average rate +/-10%	+/-0.6%-pt.	+/-0.4%-pt.
USD/CHF average rate +/-10%	+/-1.1%-pt.	+/-1.3%-pt.
CNY/CHF average rate +/-10%	+/-0.3%-pt.	+/-0.3%-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**

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 2025.

**4.1 Scope of consolidation**

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

In 2025, the Komax Group sold its subsidiary, Komax Slovakia s.r.o., to its distribution partner SymarTech. SymarTech is thus the exclusive distribution partner for the Komax Group's product portfolio in Slovakia. Also in the second half of 2025, Komax acquired an additional 11% in the Chinese company Suzhou Hosver Automation Technology Co., Ltd. Komax's stake in Hosver now amounts to 67%.

In 2024, the Komax Group made three acquisitions 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, it acquired the company Seno Property Czech Republic. 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.

#### 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 2025

#### Hosver, China

Komax acquired an additional 11% stake in Suzhou Hosver Automation Technology Co., Ltd.

#### Komax Slovakia, Slovakia

Komax Slovakia s.r.o. was sold to its distribution partner SymarTech.

### b) Acquisitions and sales 2024

in TCHF	Artos France	Hosver China	Seno Property Czech Republic	Seno Romania	Total
<b>Net assets at fair value</b>					
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
<b>Total assets</b>	<b>-486</b>	<b>23 246</b>	<b>685</b>	<b>22</b>	<b>23 467</b>
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
<b>Total liabilities</b>	<b>138</b>	<b>-21 598</b>	<b>-107</b>	<b>0</b>	<b>-21 567</b>
<b>Net assets</b>	<b>-348</b>	<b>1 648</b>	<b>578</b>	<b>22</b>	<b>1 900</b>
Non-controlling interests	0	-725	0	0	-725
<b>Goodwill</b>	<b>0</b>	<b>21 057</b>	<b>878</b>	<b>750</b>	<b>22 685</b>
Acquisition costs	0	105	0	0	105
Transferred cash and cash equivalents	-173	21 875	1 456	772	23 930
<b>Total consideration</b>	<b>-173</b>	<b>21 980</b>	<b>1 456</b>	<b>772</b>	<b>24 035</b>
Acquisition costs	173	-21 980	-1 456	-772	-24 035
Sold (-) / acquired (+) cash and cash equivalents	-231	2 296	218	0	2 283
<b>Net cash flow 2024</b>	<b>-58</b>	<b>-19 684</b>	<b>-1 238</b>	<b>-772</b>	<b>-21 752</b>

**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 implementation of the Komax Group's strategy. 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 wires. Revenues in the first half of 2024 (before the company was 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.

**4.3 Investments in associates**

As at 31 December 2025 and 31 December 2024, 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 2025<sup>1</sup>

Company	Place	Purpose <sup>4</sup>		Ordinary capital
<b>Switzerland</b>				
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
<b>Europe</b>				
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	Villeneuve-Tolosane, 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 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	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 R	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
<b>Africa</b>				
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 <sup>4</sup>		Ordinary capital
<b>North/South America</b>				
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 <sup>2</sup>	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
Schleuniger Inc.	Manchester, USA	M S	USD	200 000
Schleuniger, S. de R.L. de C.V.	Queretaro, Mexico	M S	MXN	3 000
<b>Asia</b>				
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 A	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. <sup>3</sup>	Suzhou, China	E D M P S	CNY	10 000 000

<sup>1</sup> Investments are 100% and fully consolidated.

<sup>2</sup> Includes Laselec Inc. USA, which was merged in 2025.

<sup>3</sup> Investment is 67% and fully consolidated.

<sup>4</sup> 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			<b>2025</b>	2024
		Surplus cover as per FER 26	<b>Economic share within the Group</b>	Economic share within the Group
Pension plans with surplus cover		38 779	0	0
<b>Total</b>		<b>38 779</b>	<b>0</b>	<b>0</b>
in TCHF			<b>2025</b>	2024
	Change compared to prior year / expense of reporting period	Contributions accrued for the period	<b>Employee benefits expenditure in personnel expenses</b>	Employee benefits expenditure in personnel expenses
Pension plans with surplus cover	0	7 654	7 654	7 853
<b>Total</b>	<b>0</b>	<b>7 654</b>	<b>7 654</b>	<b>7 853</b>

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 115.9% as at 31 December 2025 (31 December 2024: 112.3%). The actuarial calculations are based on a technical interest rate of 1.75% (31 December 2024: 1.75%) as well as the technical basis of BVG 2020 (31 December 2024: BVG 2020).

As at 31 December 2025, employer contribution reserves amounted to CHF 0.5 million (31 December 2024: CHF 0.5 million).

#### 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 2025

		2023-2025	2024-2026	2025-2027
Number of outstanding rights		782	1 239	15 286
Vesting period		3 years	3 years	3 years
Allocation		2026	2027	2028
Fair value on the day of granting	CHF	245.64	190.85	113.13
<b>Total fair value at allocation</b>	<b>TCHF</b>	<b>192</b>	<b>236</b>	<b>1 729</b>

**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	2025	2024
<b>Total as at 1 January</b>	<b>9 991</b>	<b>8 181</b>
Granted on 1 January	8 155	5 307
Forfeited	-91	-1 046
Transferred to participants	-1 939	-2 451
<b>Total as at 31 December</b>	<b>16 116</b>	<b>9 991</b>

The fair value on the day of granting amounted to CHF 113.13 (2024: CHF 190.85).

**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	2025	2024
<b>Total as at 1 January</b>	<b>7 107</b>	<b>5 649</b>
Granted on 1 January	6 198	3 769
Forfeited	-1 335	-323
Transferred to participants	-1 406	-1 988
<b>Total as at 31 December</b>	<b>10 564</b>	<b>7 107</b>

The fair value on the day of granting amounted to CHF 113.13 (2024: CHF 190.85).

**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 2025 financial year, 1 780 shares (2024: 1 299 shares) with a fair value of CHF 97.30 (2024: CHF 179.80) 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****Transactions with related companies**

in TCHF	2025	2024
Sale of goods and services	0	0
Various expenses	46	7

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

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

As at 31 December 2025 and 31 December 2024, there were no contingent liabilities nor performance guarantees. Other guarantees of CHF 1.7 million were granted as at 31 December 2025 (31 December 2024: CHF 9.9 million); these almost exclusively comprise guarantees granted to customers for advance payments.

**b) Ownership restrictions for own liabilities**

in TCHF	31.12.2025	31.12.2024
Book value real estate	88 047	85 288
Lien on real estate	53 193	55 806
Utilization	45 173	48 645

The pledged assets will be used to secure own liabilities.

**c) Contractual obligations**

As at 31 December 2025, contractual obligations existed with respect to the acquisition of property, plant, and equipment amounting to CHF 0.2 million (31 December 2024: CHF 0.2 million). Future liabilities arising from rental agreements and from operating lease agreements amount to CHF 4.2 million due in 2026 and CHF 6.7 million due in 2027–2030 (31 December 2024: CHF 5.6 million due in 2025 and CHF 6.9 million due in 2026–2029).

## 5.5 Other key accounting principles

### a) Key figure not defined under Swiss GAAP FER

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:

- Assets and liabilities are translated at the exchange rate on the balance sheet date for each such date.
- Revenues and expenses are translated at the weighted average exchange rate for each income statement.
- 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**

<b>Cash and cash equivalents</b>	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.
<b>Trade payables</b>	Trade payables are valued initially at fair value, which is normally the amount originally invoiced, and subsequently measured at amortized cost.
<b>Non-operating properties</b>	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.
<b>Transactions with minorities</b>	Changes in ownership interests in subsidiaries are recognized as equity capital transactions provided control remains intact.
<b>Impairment of non-monetary assets</b>	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 balance sheet as at 31 December 2025, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 177 to 212) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 4 250 000



The entities addressed by our full scope audit work as well as specific scope audit or specified procedures contribute to 71 % of the Group's net sales.

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.

<b>Overall Group materiality</b>	CHF 4 250 000
<b>Benchmark applied</b>	Net sales
<b>Rationale for the materiality benchmark applied</b>	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.

## Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated 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 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.

## 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
<p>Trade receivables represent a significant balance sheet line item for the Komax Group as of 31 December 2025, amounting to CHF 117.6 million (18.3 % of total assets).</p> <p>Trade receivables are recognized at nominal value. Doubtful accounts are individually adjusted for impairment based on assumptions regarding their recoverability, considering credit and default risks. No general bad debt allowance is applied to the remaining balance.</p> <p>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.</p> <p>We refer to Appendix 2.1 (Trade receivables), where the accounting policies and explanations related to trade receivables are described.</p>	<p>We have examined the appropriateness of the Group's financial reporting regarding the valuation of trade receivables, including the accounting policies for determining specific provisions for impairment. In this context, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>– Sample-based verification of the accuracy and existence of outstanding trade receivables at year-end through balance confirmations;</li> <li>– Analytical and sample-based examination of the settlement of outstanding receivables as of 31 December 2025, after the balance sheet date;</li> <li>– 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;</li> <li>– Critical assessment of the underlying data, assumptions and judgments made by management regarding the recoverability of trade receivables.</li> </ul>

### 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

**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, 9 March 2026

## BALANCE SHEET OF KOMAX HOLDING AG

in TCHF	31.12.2025	%	31.12.2024	%
<b>Assets</b>				
Cash and cash equivalents	4 212		442	
Other current receivables third parties	646		363	
Other current receivables Group	8 001		5 221	
Financial loans Group	111 476		89 540	
Accrued income / prepaid expenses	506		688	
<b>Total current assets</b>	<b>124 841</b>	<b>19.0</b>	<b>96 254</b>	<b>14.8</b>
Financial investments Group	137 073		160 709	
Participations in subsidiaries	395 233		394 929	
Participations in third parties	379		379	
<b>Total non-current assets</b>	<b>532 685</b>	<b>81.0</b>	<b>556 017</b>	<b>85.2</b>
<b>Total assets</b>	<b>657 526</b>	<b>100.0</b>	<b>652 271</b>	<b>100.0</b>
<b>Liabilities and shareholders' equity</b>				
Trade payables	477		279	
Current interest-bearing liabilities Group	10 084		1 775	
Other current liabilities Group	5		19	
Other current liabilities third parties	0		949	
Accrued expenses / deferred income	567		524	
Provisions	3 469		2 693	
<b>Total current liabilities</b>	<b>14 602</b>	<b>2.2</b>	<b>6 239</b>	<b>0.9</b>
Non-current interest-bearing liabilities third parties	110 000		108 000	
<b>Total non-current liabilities</b>	<b>110 000</b>	<b>16.7</b>	<b>108 000</b>	<b>16.6</b>
<b>Total liabilities</b>	<b>124 602</b>	<b>18.9</b>	<b>114 239</b>	<b>17.5</b>
Share capital	513		513	
Capital contribution reserves	185 242		185 242	
Other statutory capital reserves	2 000		2 000	
Statutory profit reserves	100		100	
Voluntary profit reserves	351 771		312 770	
Retained earnings	156		83	
Earnings after taxes	-5 769		39 074	
Treasury shares	-1 089		-1 750	
<b>Total shareholders' equity</b>	<b>532 924</b>	<b>81.1</b>	<b>538 032</b>	<b>82.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>657 526</b>	<b>100.0</b>	<b>652 271</b>	<b>100.0</b>

## INCOME STATEMENT OF KOMAX HOLDING AG

in TCHF	2025	2024
Dividend income	9 568	41 204
Other financial income	8 457	8 880
Other operating income	1 048	845
<b>Total income</b>	<b>19 073</b>	<b>50 929</b>
Financial expenses	-20 137	-7 129
Compensation	-998	-1 061
Other operating expenses	-2 895	-2 900
Direct taxes	-812	-765
<b>Total expenses</b>	<b>-24 842</b>	<b>-11 855</b>
<b>Earnings after taxes</b>	<b>-5 769</b>	<b>39 074</b>

# NOTES ON THE 2025 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 (impairity principle).

### 1.3 Participations

Similar investments are grouped together to assess recoverability. The management reviews recoverability by comparing the total of the investments and financial assets with the shareholders' equity as per the consolidated balance sheet and the market capitalization. If there are indications of impairment, a more detailed impairment test is carried out at Group level. This is based on cash flow projections underlying the business plans approved by the management and the Board of Directors. If necessary, the carrying amounts are adjusted to the 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 2.8 million. This balance sheet item contains open interest receivables and cash pooling balances from subsidiary companies.

The Group's current financial loans increased by a total of CHF 21.9 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 242.5 million (31 December 2024: CHF 245.0 million), which can be extended by CHF 60.0 million by means of an option. As at 31 December 2025, Komax Holding AG had drawn on this credit line to the amount of CHF 110.0 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 9.6 million in the year under review (2024: CHF 41.2 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. Also included are value adjustments for financial loans and participations.

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 206 and 207.

## 6 TREASURY SHARES

Details of the treasury shares of Komax Holding AG are provided in the consolidated financial statements on page 200.

## 7 CONTINGENT LIABILITIES

in TCHF	31.12.2025	31.12.2024
Joint liability for Group taxation value-added tax	p.m.	p.m.
<b>Guarantees</b>		
in EUR	4 208	11 006
in USD	394	0
in CNY	6 494	3 612
in CHF	0	450
<b>Total</b>	<b>11 096</b>	<b>15 068</b>

From the total contingent liabilities of CHF 11.1 million (31 December 2024: CHF 15.1 million), CHF 11.1 million (31 December 2024: CHF 15.1 million) are contingent liabilities in favor of subsidiaries.

## 8 MAJOR SHAREHOLDERS

As at 31 December 2025, the company had the following major shareholder holding more than 5% of the votes:

Shareholder/shareholder group as at 31.12.2025	No. of shares	Share in % <sup>1</sup>
Metall Zug AG, Zug, Switzerland	1 283 333	25.000

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

<sup>1</sup> The calculation is based on the 5 133 333 registered shares listed in the Commercial Register as at 31 December 2025 (31 December 2024: 5 133 333 registered shares).

<sup>2</sup> 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 2025 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 2025. 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 (2024: CHF 0.0 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 2025.

## PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes the following appropriation of result:

in CHF	31.12.2025	31.12.2024
Profit carried forward from previous year	156 245	82 526
Earnings after taxes	-5 769 064	39 073 719
<b>The Board of Directors proposes the following appropriation</b>	<b>-5 612 819</b>	<b>39 156 245</b>
Allocation to / offset against statutory retained earnings <sup>1</sup>	-5 612 819	39 000 000
Profit carried forward	0	156 245
<b>Total</b>	<b>-5 612 819</b>	<b>39 156 245</b>
Statutory retained earnings	351 770 859	312 770 859
Balance sheet result offset against statutory retained earnings	-5 612 819	39 000 000
Statutory retained earnings carried forward	346 158 040	351 770 859

<sup>1</sup> The Board of Directors proposes to offset the balance sheet loss against the statutory retained earnings.



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 2025, 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 217 to 222) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 materiality: CHF 2 660 000



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.

As key audit matter the following area of focus has been identified:

- Recoverability of participations and financial investments in subsidiaries

## 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.

<b>Overall materiality</b>	CHF 2 660 000
<b>Benchmark applied</b>	Shareholders' equity
<b>Rationale for the materiality benchmark applied</b>	We chose shareholders' equity as the benchmark for materiality because the company primarily holds investments and provides loans to Group companies.

## 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.

## Key audit matters

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

**RECOVERABILITY OF PARTICIPATIONS AND FINANCIAL INVESTMENTS IN SUBSIDIARIES**

## Key audit matter

## How our audit addressed the key audit matter

The participations in subsidiaries (CHF 395.2 million) and the long-term financial investments relating to these subsidiaries (CHF 137.1 million) are combined into a single group for the purpose of the impairment assessment. Participations are measured at acquisition cost, and financial investments at nominal value less impairment allowances.

Management assesses the recoverability by comparing the carrying amounts with the equity according to the consolidated balance sheet and the market capitalisation. If there are indications of impairment, a detailed valuation is performed at Group level based on approved cash flow projections.

As this assessment is based on significant management judgements, it represented a key focus of our audit.

We refer to Note 1.3 (Participations) and Note 1.2 (Financial investments).

We subjected the valuation analysis performed by management to a detailed audit. This included in particular:

- Discussion of the results and future prospects of the Komax Group with management.
- Assessment of the correctness and mathematical accuracy of the valuation method applied.
- Plausibility assessment of management's assumptions regarding the discount rate and long-term growth rates, involving internal valuation specialists.
- Comparison of the business results of the reporting year with the forecasts of the prior-year model and assessment of the appropriateness of the assumptions made in the previous year.
- Performance of sensitivity analyses.

**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 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

**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.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal 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, 9 March 2026

## FIVE-YEAR OVERVIEW

in TCHF		2025	2024	2023	2022	2021
Order intake		564 950	577 207	686 541	678 063	482 395
<b>Income statement</b>						
Revenues		580 945	630 452	762 923	606 332	421 067
Gross profit		372 510	397 577	474 426	372 860	265 907
in % of revenues		64.1	63.1	62.2	61.5	63.2
EBITDA before extraordinary result		35 852	47 950	87 952	88 939	60 343
in % of revenues		6.2	7.6	11.5	14.7	14.3
Extraordinary result		-9 202	-11 450	5 034	0	0
EBITDA		26 650	36 500	92 986	88 939	60 343
in % of revenues		4.6	5.8	12.2	14.7	14.3
Operating profit (EBIT)		6 784	16 036	72 808	71 732	44 794
in % of revenues		1.2	2.5	9.5	11.8	10.6
Group earnings after taxes (EAT)		-7 888	-2 863	43 836	51 773	30 375
in % of revenues		-1.4	-0.5	5.7	8.5	7.2
Depreciation		19 866	20 464	20 178	17 207	15 549
Research and development		70 931	74 288	78 844	59 018	41 066
in % of revenues		12.2	11.8	10.3	9.7	9.8
<b>Balance sheet</b>						
Current assets		384 434	423 734	448 028	522 882	313 895
Non-current assets		256 415	265 674	260 889	260 624	200 996
Current financial liabilities		13 109	14 265	4 013	12 382	7 478
Non-current financial liabilities		158 883	163 426	165 172	175 877	141 597
Total liabilities		305 211	332 797	318 321	366 917	249 987
in % of total assets		47.6	48.3	44.9	46.8	48.6
Share capital		513	513	513	513	385
Shareholders' equity <sup>1</sup>		335 638	356 611	390 596	416 589	264 904
in % of total assets		52.4	51.7	55.1	53.2	51.4
Total assets		640 849	689 408	708 917	783 506	514 891
Net cash (+) / net indebtedness (-)		-111 857	-97 592	-92 927	-105 512	-98 391
<b>Cash flow statement</b>						
Cash flow from operating activities		6 084	59 673	62 066	39 010	33 006
Investments in non-current assets		18 345	20 962	28 535	13 081	38 062
Free cash flow		-12 297	16 124	51 688	17 622	-5 492
<b>Employees</b>						
Headcount as at 31 December	No.	3 167	3 496	3 490	3 390	2 121
Revenues per employee <sup>2</sup>		180	191	230	246	215
<b>Share details</b>						
Shares <sup>3</sup>	No. 1 000	5 133	5 133	5 133	5 133	3 850
Par value	CHF	0.10	0.10	0.10	0.10	0.10
Highest price	CHF	136.80	195.40	305.50	288.00	276.60
Lowest price	CHF	58.40	107.00	174.40	214.00	177.30
Closing price as at 31 December	CHF	64.10	115.00	200.50	257.50	253.00

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

<sup>2</sup> Calculated on the basis of the average headcount.

<sup>3</sup> Changes resulting from capital increases.

**Komax Holding AG**

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**Financial calendar**

Annual General Meeting	9 April 2026
Half-year results 2026	13 August 2026
Preliminary information on 2026 financial year	19 January 2027

**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.

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