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2026 half-year results of the Komax Group

# Komax Group returns to profitable growth

**In the first half of 2026, the Komax Group increased its order intake by 12.2% to CHF 311.4 million (H1 2025: CHF 277.4 million). A major factor was the company's strong market position in the industrial and infrastructure segments in North America, which are benefiting from the ongoing expansion of data centers. Since many orders were not received until around the middle of the year, this was not yet reflected in the revenues. This figure grew organically by 1.6%, but declined by a total of 2.8% to CHF 272.4 million (H1 2025: CHF 280.3 million) due to negative currency effects. The order backlog increased to CHF 183.1 million (31 December 2025: CHF 145.5 million). Thanks to the consistent reduction of the cost base since 2024, adjusted operating profit (EBIT) amounted to CHF 16.5 million (H1 2025: CHF 7.7 million), with an EBIT margin of 6.1% (H1 2025: 2.7%). This figure does not include one-time effects related, in particular, to structural and portfolio adjustments totaling CHF –14.9 million, which reduced EBIT to CHF 1.6 million (H1 2025: CHF 6.2 million).**

The Komax Group recorded further growth in the industrial, infrastructure, and transportation markets during the first six months of 2026. A key driver was the ongoing expansion of data centers in North America, which led to strong demand for solutions for automated wire processing and quality control. As a result, the Komax Group was able to further reduce its dependence on the automotive industry. Its share of revenues fell to 57% (H1 2025: 64%). Automotive industry customers remained cautious about investing. In particular, the volatile market situation in Europe and the existing overcapacity in China posed a challenge for the Komax Group.

In total, the Komax Group achieved an order intake of CHF 311.4 million in the first half of 2026, representing an increase of 12.2% compared with the previous year's period (H1 2025: CHF 277.4 million). This is the highest figure for order intake since the second half of 2023.

**Organic revenue growth**
Many orders were not received until around the middle of the year, and therefore had not yet been registered as revenues. Furthermore, negative currency effects of 4.4% weighed on revenue growth, causing revenues to decline by 2.8% to CHF 272.4 million (H1 2025: CHF 280.3 million). Revenues grew organically by 1.6%. The order backlog increased significantly in the first half of 2026, reaching CHF 183.1 million as of 30 June 2026 (31 December 2025: CHF 145.5 million). The book-to-bill ratio was 1.14.

**Data centers as growth drivers**
Revenue trends varied by region. It saw its strongest growth in North/South America, where it recorded a 17.1% increase. "The expansion of data centers for applications such as AI requires wires for power distribution, cooling, and data processing – all of which are processed and tested using our solutions," explains Andreas Häberli, Chairman and interim CEO of the

Komax Group. “We are already well positioned in this area, as evidenced by the strong growth in the Industrial & Infrastructure market segment in North America during the first half of the year. In the future, we plan to focus even more strongly on growth markets in this segment worldwide.”

In the Asia-Pacific region, revenues declined by 17.4% compared with last year’s period. The main factor was the weak market performance in China, where overcapacity in the automotive industry dampened customers’ willingness to invest. Outside of China, however, the Asian business performed well: Revenues rose by more than 7%, with the dynamic Indian market in particular making a significant contribution. In Europe and Africa, revenues declined by 8.6% and 7.8%, respectively. Consequently, Europe’s share of revenues fell to 34% (H1 2025: 36%), matching the share of North/South America, which rose to 34% on the back of strong growth (H1 2025: 29%). Africa’s share of revenues remained unchanged at 15%, while the Asia-Pacific region accounted for 17% (H1 2025: 20%) of revenues.

**Lower cost base leads to rising EBIT**
Operating income (EBIT) stood at CHF 1.6 million (H1 2025: CHF 6.2 million) with an EBIT margin of 0.6% (H1 2025: 2.2%). However, this figure includes significant one-time effects totaling CHF –14.9 million. These are primarily attributable to further structural and portfolio adjustments at various locations, particularly in Europe, along with related restructuring costs and inventory write-downs. These adjustments will contribute to further sustainable reductions in the Komax Group’s cost base. Excluding these one-time effects, EBIT came in at CHF 16.5 million with an EBIT margin at 6.1%, significantly higher than the prior year’s figure of CHF 7.7 million and EBIT margin of 2.7%. This was also driven by the continued high gross margin of 65.1% (H1 2025: 68.1%).

“This operating result underscores that the cost reduction measures, which have been consistently implemented since 2024, are having an impact,” says Andreas Weibel, interim CFO of the Komax Group. “Compared with 2024, we were able to reduce our cost base by more than CHF 25 million. We will continue to resolutely pursue this cost reduction strategy through targeted measures in order to generate sustainable value.” The Group’s earnings after taxes (EAT) amounted to CHF –5.0 million (H1 2025: CHF –3.5 million). The reduction in income taxes to CHF –2.0 million (H1 2025: CHF –5.6 million) had a positive impact on the EAT.

**“Uplift” program – growth initiatives and cost discipline**
To drive the company’s realignment and reinforce the positive trend of recent months, the Komax Group launched the “Uplift” program in the first half of 2026. It includes, on the one hand, initiatives to capture growth opportunities in the industrial, infrastructure, and transportation markets in an even more targeted manner, and on the other hand, measures to secure the company’s existing position in the automotive industry. In addition, the program places a strong emphasis on maintaining cost discipline and sustainably reducing the cost base. The one-time effects of CHF –14.9 million incurred in the first semester of 2026 are related to the “Uplift” program. They will lay the groundwork for reducing the cost base by up to an additional CHF 10 million starting in 2027. No significant additional one-time effects are expected in the second half of 2026.

**Reduction in net debt**
The Komax Group continues to have a solid financial foundation. As of 30 June 2026, shareholders’ equity amounted to CHF 334.3 million (31 December 2025: CHF 335.6 million) with an equity ratio of 52.1% (31 December 2025: 52.4%). Despite the negative EAT, free cash flow was positive at CHF 7.2 million (H1 2025: CHF –2.0 million), as net working capital was reduced. As a result, net debt also decreased from CHF 111.9 million as of 31 December 2025 to CHF 104.9 million. The decline in net debt, combined with the increase in EBITDA

(excluding one-time effects), resulted in a significantly lower debt ratio of 2.33 (31 December 2025: 3.12).

**Entry into the crimp applicator business**

"As part of our realignment, we have taken an important strategic step in recent months to further strengthen our value chain and respond more quickly to the needs of our customers.", says Andreas Häberli. "In July 2026, the Komax Group acquired a 40% minority stake in KTK GmbH, headquartered in Wilhelmsdorf, Germany. The company employs about 20 people and specializes in the development and manufacture of crimp applicators, which are a key component of our fully automated wire processing solutions." Each machine requires about ten of these tools. In recent weeks, the Komax Group has begun setting up a crimp applicator manufacturing and assembly facility at its site in Tianjin, China, modeled after the German KTK site. It receives comprehensive support from Claus Kainzbauer, founder and CEO of KTK, which enables it to realize local cost advantages and ensure even faster deliveries to the Asian market.

The Komax Group also made progress in the first half of 2026 in further localizing its product portfolio in Asia. The associated investments in building local R&D capabilities and transferring know-how from Europe will temporarily result in duplications and, consequently, higher research and development expenses. These form the basis for responding more quickly and flexibly to regional customer needs, enhancing competitiveness in Asia.

**Launch of wire2GO in the US**

To strengthen its position in the North American market for control cabinet manufacturing and thereby expand its business activities in the Industrial & Infrastructure market segment, the Komax Group launched the wire2GO service in the US in May 2026. Customers can use a digital Komax platform to order pre-assembled wire sets in any quantity. These are fully automatically assembled and labeled at the Komax facility in Brookfield, USA, and then shipped out within a very short time. This can speed up the wiring of control cabinets by up to 80%. Under the WUSTEC brand, the Komax Group has been offering this service since 2023, particularly in Germany.

**CEO and CFO search on track**

The search for a new CEO, which began in April, is proceeding as planned, and the new CEO is expected to be appointed in the third quarter of 2026. Until the new CEO takes office, the Komax Group will continue to be led on an interim basis by Andreas Häberli, Chairman of the Board of Directors. Recruitment for the CFO position is also proceeding according to plan. However, this position will not be filled until after the new CEO has been appointed, so that the CEO can be involved in the selection process. Andreas Weibel has been serving as interim CFO since early June.

**Outlook**

Advancing automation, increasing electrification, and growing demands for modern mobility solutions are opening up attractive growth prospects for the Komax Group. With the structural adjustments initiated and largely implemented in recent years, as well as the ongoing "Uplift" program, the Komax Group is consistently advancing its realignment. This strengthens its position to tap into the growth potential in the industrial, infrastructure, and transportation markets in an even more targeted manner through innovative solutions and services, and to achieve sustainable, profitable growth.

The declining cost base and progress on the realignment give cause for optimism. At the same time, the market environment remains challenging. This is because a variety of challenges are dampening customers' willingness to invest. These include the global decline in vehicle production and ongoing geopolitical uncertainties. In this volatile market environment, the Komax Group expects revenues between CHF 580 million and CHF 600 million for the financial year 2026, as well as EBIT (including one-time effects) between CHF 16 million and CHF 20 million.

### Key figures of the Komax Group

| in TCHF | First half 2026 | First half 2025 | +/– in % |
|---|---|---|---|
| Order intake | 311,421 | 277,443 | 12.2 |
| Revenues | 272,383 | 280,314 | –2.8 |
| EBITDA | 11,396 | 16,162 | –29.5 |
| in % of revenues | 4.2 | 5.8 | |
| Adjusted operating result (EBIT) [1] | 16,525 | 7,692 | 114.8 |
| in % of revenues | 6.1 | 2.7 | |
| Operating result (EBIT) | 1,596 | 6,192 | –74.2 |
| in % of revenues | 0.6 | 2.2 | |
| Group earnings after taxes (EAT) | –4,966 | –3,510 | –41.5 |
| in % of revenues | –1.8 | –1.3 | |
| Free cash flow | 7,202 | –1,997 | k. A. |
| Research and development | 39,166 | 35,521 | 10.3 |
| in % of revenues | 14.4 | 12.7 | |

| | 30.06.2026 | 31.12.2025 | +/– in % |
|---|---|---|---|
| Total assets | 641,439 | 640,849 | 0.1 |
| Shareholders' equity[2] | 334,308 | 335,638 | –0.4 |
| in % of total assets | 52.1 | 52.4 | |
| Net debt | 104,912 | –111,857 | –6.2 |
| | | | |
| Headcount (Number) | 3,029 | 3,167 | –4.4 |

[1] Adjusted for one-time effects of CHF –14.9 million (H1 2025: CHF –1.5 million) related to structural and portfolio adjustments at various locations, as well as associated restructuring costs and inventory write-downs.
[2] Total shareholders' equity.

| **Financial calendar** | |
|---|---|
| Preliminary information on 2026 financial year | 19 January 2027 |
| 2026 financial results | 16 March 2027 |
| Annual General Meeting | 16 April 2027 |
| 2027 half-year results | 12 August 2027 |

The 2026 half-year report can be found at www.komaxgroup.com.

**Contact**
Roger Müller
Vice President Group Communications / Investor Relations / ESG
Phone +41 41 455 06 16
roger.mueller@komaxgroup.com

Komax is a globally active technology company that focuses on markets in the automation sector. As a leading manufacturer of innovative and high-quality solutions for the wire processing industry, the Komax Group helps its customers implement economical and safe manufacturing processes, especially in the automotive supply sector. The Komax Group employs more than 3000 people worldwide and provides sales and service support via subsidiaries and independent agents in more than 60 countries.

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