Half-Year Report 2026

CELEBRATING CONNECTIONS

komax

KEY FIGURES

311 **million**
order intake in CHF
(first half 2025: CHF 277 million)

17[1] **million**
adjusted EBIT in CHF
(first half 2025: CHF 8 million)

[1] Excluding one-time effects of CHF –14.9 million (first half 2025: CHF –1.5 million)

65.1% **gross margin**
(first half 2025: 68.1%)

52.1% **equity ratio**
(31.12.2025: 52.4%)

7.2 **free cashflow in CHF million**
(30.06.2025: CHF –2.0 million)

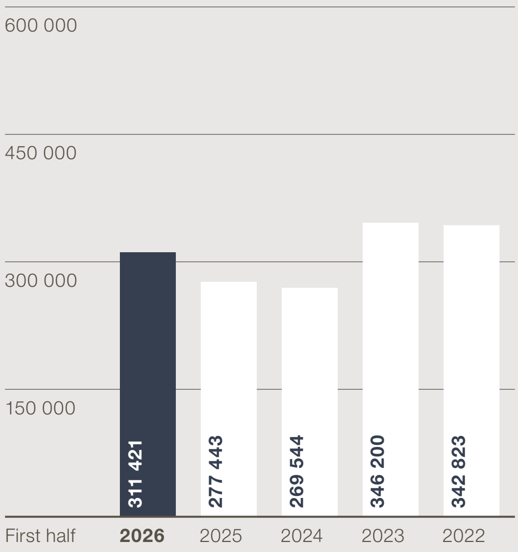
1.14 **book-to-bill ratio**
(first half 2025: 0.99)

3 029 **employees as at 30.06.**
(31.12.2025:
3 167 employees)

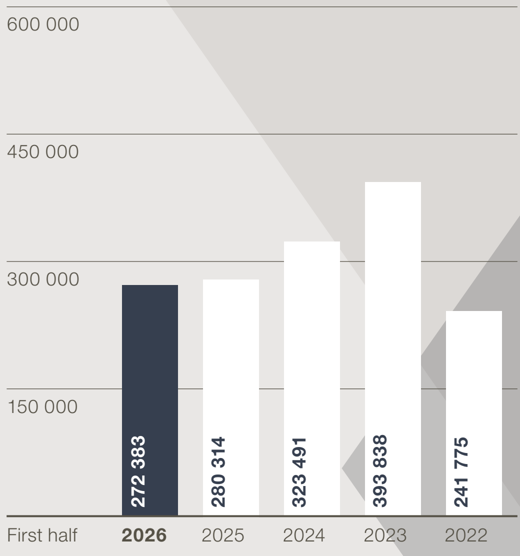
1.6% **organic revenue growth**
(first half 2025: –13.2%)

KEY FIGURES FIVE-YEAR OVERVIEW

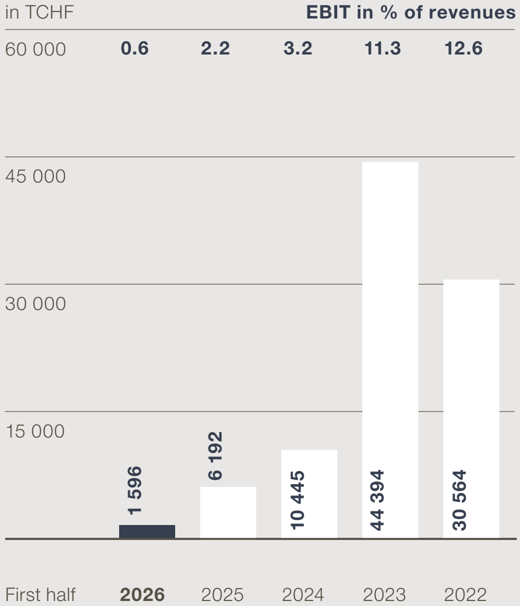
Order intake
in TCHF



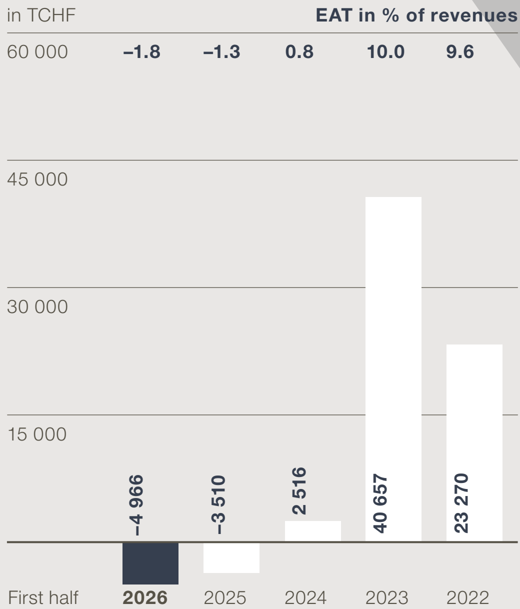
Revenues
in TCHF



Operating result (EBIT)
in TCHF



Group earnings after taxes (EAT)
in TCHF



CONTENT

DEAR SHAREHOLDER

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 solutions from the Komax Group. The company is already well positioned in this area, as evidenced by its strong growth in the Industrial & Infrastructure market segment in North America during the first half of the year. In the future, the company plans 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. Compared with 2024, the Komax Group was able to reduce its cost base by more than CHF 25 million. It 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 its realignment, the Komax Group has taken an important strategic step in recent months to further strengthen its value chain and respond more quickly to the needs of its customers. 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 the Komax Group's 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.

Yours sincerely,

Andreas Häberli
Chairman of the Board of Directors
and CEO ad interim

CONSOLIDATED INCOME STATEMENT

in TCHF	First half 2026	%	First half 2025	%
Net sales	269 715		278 305	
Other operating income	2 668		2 009	
Revenues	**272 383**	**100.0**	**280 314**	**100.0**
Change in inventory of unfinished and finished goods	–231		7 821	
Cost of materials	–94 748		–97 228	
Gross profit	**177 404**	**65.1**	**190 907**	**68.1**
Personnel expenses	–128 057		–132 766	
Depreciation on property, plant, and equipment	–7 071		–6 867	
Depreciation on intangible assets	–2 729		–3 102	
Other operating expenses	–37 951		–41 980	
Operating profit (EBIT)	**1 596**	**0.6**	**6 192**	**2.2**
Financial result	–4 584		–4 106	
Group earnings before taxes (EBT)	**–2 988**	**–1.1**	**2 086**	**0.7**
Income taxes	–1 978		–5 596	
Group earnings after taxes (EAT)	**–4 966**	**–1.8**	**–3 510**	**–1.3**
Of which attributable to:				
– Shareholders of Komax Holding AG	–4 900		–4 596	
– Non-controlling interest	–66		1 086	
Basic earnings per share (in CHF)	–0.96		–0.68	
Diluted earnings per share (in CHF)	–0.96		–0.68	

CONSOLIDATED BALANCE SHEET

in TCHF	30.06.2026	%	31.12.2025	%
Assets				
Cash and cash equivalents	65 382		60 135	
Trade receivables	118 374		122 146	
Other receivables	19 568		19 104	
Inventories	169 133		170 742	
Accrued income and prepaid expenses	12 246		10 897	
Assets held for sale	1 380		1 410	
Total current assets	**386 083**	**60.2**	**384 434**	**60.0**
Property, plant, and equipment	214 557		217 126	
Intangible assets	18 758		19 023	
Deferred tax assets	19 067		17 326	
Other non-current receivables	785		836	
Financial assets	2 189		2 104	
Total non-current assets	**255 356**	**39.8**	**256 415**	**40.0**
Total assets	**641 439**	**100.0**	**640 849**	**100.0**
Liabilities				
Current financial liabilities	17 020		13 109	
Trade payables	33 209		38 876	
Other payables	46 816		43 731	
Current provisions	3 569		3 489	
Accrued expenses and deferred income	43 041		36 507	
Total current liabilities	**143 655**	**22.4**	**135 712**	**21.2**
Non-current financial liabilities	153 273		158 883	
Other non-current liabilities	2 958		3 292	
Deferred tax liabilities	7 245		7 324	
Total non-current liabilities	**163 476**	**25.5**	**169 499**	**26.4**
Total liabilities	**307 131**	**47.9**	**305 211**	**47.6**
Share capital	513		513	
Capital surplus	326 783		326 783	
Treasury shares	–377		–1 089	
Retained earnings	5 756		7 810	
Shareholders' equity of Komax Holding AG	**332 675**	**51.9**	**334 017**	**52.1**
Non-controlling interests	1 633		1 621	
Total shareholders' equity	**334 308**	**52.1**	**335 638**	**52.4**
Total liabilities and shareholders' equity	**641 439**	**100.0**	**640 849**	**100.0**

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

in TCHF	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
Balance as at 1 January 2025	**513**	**326 783**	**–1 750**	–334 596	–43 164	407 741	**29 981**	**355 527**	1 084	**356 611**
Group earnings after taxes						–4 596	–4 596	–4 596	1 086	–3 510
Purchase of treasury shares			–474				0	–474	0	–474
Share-based payments			1 128			–911	–911	217	0	217
Currency translation differences recorded in the reporting period					–9 519		–9 519	–9 519	–191	–9 710
Balance as at 30 June 2025	**513**	**326 783**	**–1 096**	–334 596	–52 683	402 234	**14 955**	**341 155**	1 979	**343 134**
Balance as at 1 January 2026	**513**	**326 783**	**–1 089**	–334 596	–55 373	397 779	**7 810**	**334 017**	1 621	**335 638**
Group earnings after taxes						–4 900	–4 900	–4 900	–66	–4 966
Purchase of treasury shares			–282				0	–282	0	–282
Share-based payments			994			155	155	1 149	0	1 149
Currency translation differences recorded in the reporting period					2 691		2 691	2 691	78	2 769
Balance as at 30 June 2026	**513**	**326 783**	**–377**	–334 596	–52 682	393 034	**5 756**	**332 675**	1 633	**334 308**

CONSOLIDATED CASH FLOW STATEMENT

in TCHF	First half 2026	First half 2025
Cash flow from operating activities		
Group earnings after taxes	–4 966	–3 510
Adjustment for non-cash items		
– Taxes	1 978	5 596
– Depreciation and impairment of property, plant, and equipment	7 071	6 867
– Depreciation and impairment of intangible assets	2 729	3 102
– Profit (–) / loss (+) from sale of non-current assets	–302	218
– Expense for share-based payments	1 149	217
– Net financial result	4 584	4 106
Interest received and other financial income	762	619
Interest paid and other financial expenses	–6 643	–4 575
Taxes paid	–2 724	–3 410
Increase (+) / decrease (–) in provisions	21	–906
Increase (–) / decrease (+) in trade receivables	5 061	2 186
Increase (–) / decrease (+) in inventories	3 977	–10 916
Increase (+) / decrease (–) in trade payables	–6 060	6 768
Increase (–) / decrease (+) in other net current assets	7 124	–1 561
Total cash flow from operating activities	**13 761**	**4 801**
Cash flow from investing activities		
Investments in property, plant, and equipment	–4 639	–4 706
Sale of property, plant, and equipment	641	47
Investments in intangible assets	–2 567	–2 268
Sale of intangible assets	6	129
Total cash flow from investing activities	**–6 559**	**–6 798**
Cash flow from financing activities		
Payments for current financial liabilities	–1 258	–5 740
Payments for non-current financial liabilities	–5 838	–3 531
Proceeds from current financial liabilities	4 474	2 185
Purchase of treasury shares	–282	–474
Total cash flow from financing activities	**–2 904**	**–7 560**
Effect of currency translations on cash and cash equivalents	949	–3 184
Increase (+) / decrease (–) in funds	**5 247**	**–12 741**
Cash and cash equivalents at 1 January	60 135	80 079
Cash and cash equivalents at 30 June	65 382	67 338

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate accounting policies

The present consolidated financial statements comprise the unaudited consolidated half-year financial statements of Komax Holding AG, which is domiciled in Switzerland, and its subsidiaries for the reporting period ended 30 June 2026.

The consolidated half-year and full-year financial statements have been drawn up in accordance with the existing guidelines of Swiss GAAP FER (Swiss Accounting and Reporting Recommendations). Furthermore, the provisions of Swiss company law have been complied with.

The consolidated half-year financial statements have been drawn up in accordance with Swiss GAAP FER 31 “Complementary Recommendation for Listed Companies”. As the consolidated half-year financial statements do not contain all the information set out in the consolidated annual financial statements, they should be read in conjunction with the consolidated financial statements as at 31 December 2025.

Preparation of the consolidated half-year financial statements requires the Board of Directors and the Executive Committee to make estimates and assumptions that have an effect on the stated income, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities. If, at a later point in time, the estimates and assumptions made by management in good faith at the time of the interim financial statements are found to differ from actual conditions, the original estimates and assumptions are revised accordingly in the reporting period in which conditions changed. In the consolidated half-year financial statements, management has not made any significant new assumptions or estimates compared with the consolidated financial statements as at 31 December 2025.

The Komax Group operates in business sectors where sales are not subject to any material seasonal or cyclical fluctuations over the course of the financial year.

Income taxes are calculated based on the best estimate of the expected weighted average tax rate for the financial year as a whole.

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 the net sales as well as other operating income, 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 goods.

2 Scope of consolidation

The consolidated half-year financial statements include the separate financial statements of Komax Holding AG, Dierikon, Switzerland, and all subsidiaries where Komax Holding AG directly or indirectly holds more than 50% of the voting power or otherwise exercises control over the entity's financial and operating policies. These companies are fully consolidated. Associated companies in which the Komax Group holds at least 20% of votes, 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.

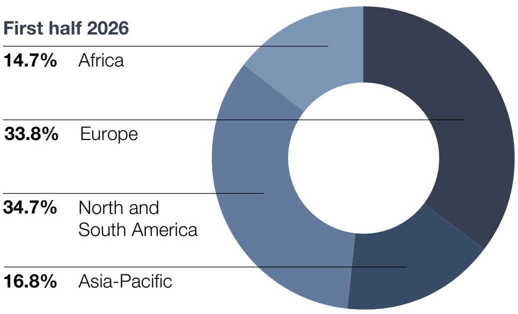
There were no changes in the scope of consolidation in the first half of 2026. The subsidiaries are listed on pages 206 and 207 of the 2025 Annual Report.

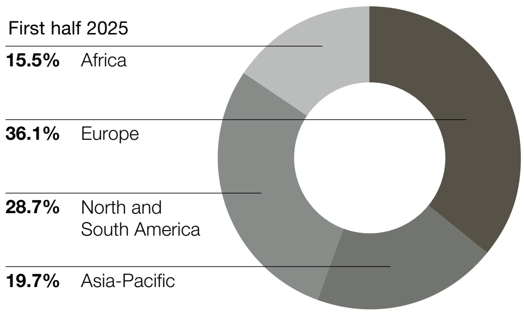
3 Notes to the consolidated financial statements

Below, we provide a number of supplementary notes to the information already set out in the shareholders' letter.

3.1 Income statement

The percentage breakdown of revenues by region is as follows:





Further notes on revenue development and profitability can be found in the shareholders' letter.

The Komax Group received government grants in the form of compensation for short-time working in the amount of CHF 0.1 million (H1 2025: CHF 3.2 million).

Some companies of the Komax Group generated taxable profits in the first half of 2026 and consequently recognized current income tax expenses. At the same time, the Komax Group does not recognize deferred tax assets on tax-loss carry forwards at loss-making Group companies. As a result, despite a negative Group earnings before taxes (EBT), income tax expense amounted to CHF –2.0 million. Consequently, the effective tax rate is of limited relevance and may differ significantly from the Group's expected long-term tax burden, particularly in periods with negative pre-tax earnings.

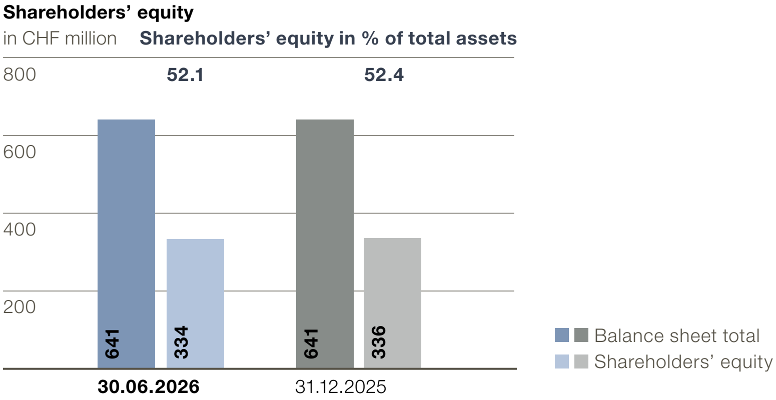
3.2 Balance sheet

Compared with 31 December 2025, total assets increased by CHF 0.6 million to CHF 641.4 million.

Due to the receipt of trade receivables, cash and cash equivalents increased by CHF 5.2 million compared to 31 December 2025. In the first half of 2026, investments were lower than depreciations and led to a decrease in property, plant, and equipment of CHF 2.6 million compared to 31 December 2025.

As at 30 June 2026, net debt amounted to CHF 104.9 million, which is CHF 6.9 million below the figure as at 31 December 2025.

Shareholders' equity decreased by CHF 1.3 million in comparison to 31 December 2025. The equity ratio remained stable at 52.1% as at 30 June 2026 (31 December 2025: 52.4%).



3.3 Statement of shareholders' equity

Negative group earnings after taxes has reduced shareholders' equity by CHF –5.0 million (H1 2025: decrease CHF –3.5 million). In the interests of long-term liquidity planning, a dividend distribution and distribution from reserves from capital contributions were waived in 2026, as in the previous year. With CHF 2.8 million, the effect of currency translation differences was positive (H1 2025: negative; CHF –9.7 million), as important exchange rates, such as USD and CNY, were higher on the reference date than on 31 December 2025.

3.4 Cash flow statement

The reduction in trade receivables and the increase in trade payables resulted in a positive cash flow from operating activities of CHF 13.8 million (H1 2025: CHF 4.8 million). Cash flow from investing activities mainly consists of investments in property, plant, and equipment, and intangible assets. The impact of currency translation differences on cash and cash equivalents was positive at CHF 0.9 million (H1 2025: negative; CHF –3.2 million). As at 30 June 2026, cash and cash equivalents amounted to CHF 65.4 million, an increase of CHF 5.2 million on the figure recorded as at 31 December 2025.

4 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 Group companies are active in wire processing, have a uniform client base, and are centrally managed. The Board of Directors and the 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 of the Group companies, the Komax Group presents its business in amalgamated form as a single segment, in accordance with Swiss GAAP FER 31.

5 Acquisitions

The Komax Group did not make any acquisitions in the first half of 2026 or in the corresponding prior-year period.

6 Exchange rates

The most important half-year and average exchange rates for the Komax Group were as follows:

Currency	Rate on 30.06.2026	Average rate in first half 2026	Rate on 30.06.2025	Average rate in first half 2025
EUR	0.930	0.930	0.950	0.950
USD	0.820	0.800	0.810	0.890
CNY	0.120	0.115	0.113	0.122

7 Events after the balance sheet date

In July 2026, the Komax Group acquired a 40% minority stake in KTK GmbH, headquartered in Wilhelmsdorf, Germany. KTK employes around 20 employees and specializes in the development and manufacture of crimp applicators, which are a key component of the fully automated wire processing solutions of the Komax Group.

No other significant events occurred between the balance sheet date and the approval of the consolidated financial statements by the Board of Directors on 12 August 2026 that might adversely affect the information content of the 2026 half-year financial statements or which would require disclosure.

8 Information for shareholders

Komax Holding AG registered shares are listed on SIX Swiss Exchange.
Security number: 1070215; Bloomberg: KOMN SW; Thomson Reuters: KOMN.S.

	30.06.2026	31.12.2025
Share capital (in TCHF)	513	513
No. of shares (in units)	5 133 333	5 133 333
Market capitalization as at reference date (in TCHF)	219 963	329 047
Closing price as at reference date (in CHF)	42.85	64.10

Financial calendar

Preliminary information on the 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

Forward-looking statements

The Half-Year 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 Half-Year Report is available in English and German. The original German version is binding.

Alternative Performance Measures

The Half-Year Report contain alternative performance measures (APM) that are used by management to evaluate the Group's financial performance. These measures are not defined by Swiss GAAP FER, the accounting standard applied by Komax Group. Management considers these measures to provide valuable additional insight into the Group's operating and financial performance. As definitions may vary, comparable measures disclosed by other companies may differ. The definitions of the APMs used are available on the website (www.komaxgroup.com/key-figures).

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