

SHAPING THE FUTURE OF AUTO MATION

Short Report
2019

DEAR SHAREHOLDER

The 2019 financial year was marked by a sluggish automotive industry and the knock-on effects for the Komax Group: order intake, revenues, and EBIT decreased considerably and were well below the record result achieved in 2018. In order to consolidate its leading market position over the long term, Komax invested heavily in research and development in 2019 too. In view of the current assessment of developments in the automotive market, the Board of Directors has adapted its mid-term targets.

2019 proved extremely challenging for Komax. Various geopolitical factors, including the trade dispute between the US and China, have left many customers unsure, causing them to hold back substantially on investments. This was largely also because the transition underway in the automotive industry (e-mobility, autonomous driving) has already called for sizeable investments and the sector overall is showing signs of weakness. The outcome for Komax was that projects were postponed throughout the year and the previous year's record result remained out of reach.

Order intake decreased by 17.7% to CHF 408.7 million (2018: CHF 496.7 million) and revenues by 12.9% to CHF 417.8 million (2018: CHF 479.7 million). Revenues were somewhat higher in the second half than in the first (first half 2019: CHF 203.3 million, second half 2019: CHF 214.5 million). This was partly due to the acquisitions of Artos Engineering

and Exmore in 2019. The revenue result was attributable to a sizeable organic decline (-13.7%), acquisition-driven growth (+2.7%), and negative foreign currency effects (-1.9%). Order intake was slightly weaker in the second half (first half 2019: CHF 206.7 million, second half 2019: CHF 202.0 million).

Growth in North/South America

Komax achieves around 80% of revenues in the automotive industry. The general phase of weakness that the latter is facing was evident in virtually all regions in 2019. The only revenue growth reported by Komax was in North/South America. A contributory factor was the acquisition (effective 1 April 2019) of Artos Engineering, headquartered in Brookfield, Wisconsin, USA. The largest drop in revenues was experienced in Asia (-22.5%), where China accounts for the bulk of revenues. The economic slowdown, combined with the excess capacity built up in 2018, led to a distinct falloff in investments in automation solutions in China. Revenues in Europe (-16.8%) and Africa (-13.2%) were also down. The trend already in evidence in both regions for several years continued: with personnel resources becoming increasingly scarce in Eastern Europe, wire harness manufacturers are relocating part of their production to North Africa. Despite this shift, Europe remains Komax's strongest market by far, accounting for 42.7% of revenues. North/South America ranks second, with a share in revenues of 24.9%. Revenues were also lower in the aerospace, data/telecom, and industrial market segments, but less significantly so than in the automotive industry.

Profitability impacted by lower volume business and project business

The decline in revenues was primarily a consequence of the sharp fall in demand for wire processing machines, which correlates directly to the number of vehicles produced. In 2019, some 89 million cars and light commercial vehicles were manufactured worldwide. This is 5.7% or approximately 5.5 million fewer vehicles than in the previous year. Since these machines, which are used for volume business, make a disproportionately high contribution to Komax's operating profit (EBIT), it dropped 64.3% to CHF 24.0 million (2018: CHF 67.3 million). The EBIT margin narrowed from 14.0% to 5.8%. The foreign currency impact was negative, reducing the EBIT margin by 0.8 percentage points.

Profitability was also impacted by additional expenses in the high single-digit millions for individual customer-specific pioneer projects. These major projects are predominantly connected with new technologies in the automotive industry that

are required for fast large-scale data transmissions in vehicles. If highly automated or even autonomous driving is to become a reality, these new developments are vital and offer Komax considerable future growth potential. Komax completed the majority of these multiyear pioneer projects in 2019 and expects to conclude the remainder in 2020.

Down the road too, Komax will respond to changes in the automotive industry and drive developments that secure long-term growth. In terms of project business, the company will focus, however, on orders with a lower risk profile. In 2019, Komax invested CHF 41.5 million (2018: CHF 41.1 million) in research and development, equivalent to 9.9% of revenues. Komax was able to showcase its technology leadership to impressive effect in 2019, with numerous market launches setting new standards in digital services, for instance, and the automated processing of high-voltage cables for electric vehicles.

Significant investment activity

Group profit after taxes (EAT) decreased by 74.5% to CHF 13.2 million (2018: CHF 51.8 million). The result was impacted by the financial result of CHF -4.9 million (2018: CHF -5.2 million) and the high tax rate of 31.1% (2018: 17.0%), attributable mainly to non-capitalized tax-loss carryforwards. Over the medium term, Komax is expecting a tax rate in the vicinity of 20%. Basic earnings per share came to CHF 3.44 (2018: CHF 13.52).

Komax's financial base remains robust: as at 31 December 2019, shareholders' equity totalled CHF 244.6 million (2018: CHF 281.6 million), while the equity ratio stood at 50.8% (2018: 60.8%). As a result of major investments in four new production and development buildings in Switzerland, Germany, and Hungary as well as two acquisitions, free cash flow amounted to CHF -36.9 million (2018: CHF -4.3 million). Net debt stood at CHF 106.2 million (2018: CHF 39.4 million).

Payout ratio of 52.3%

The Board of Directors is proposing to the Annual General Meeting of 21 April 2020 a dividend of CHF 1.80 per share (2018: CHF 7.00), corresponding to a payout ratio of 52.3% (2018: 52.0%). Komax is thus achieving its strategic target of a payout ratio of 50%–60%. Of the CHF 1.80 per share, CHF 0.20 will be distributed from capital contribution reserves. They are tax-free for natural persons domiciled in Switzerland who hold shares as part of their private assets.

Board of Directors confirms strategy and adapts targets

In 2020, vehicle production is likely to stagnate at the 2019 level or even drop, depending on the severity of the impact of the coronavirus. According to IHS Markit analyses, a return to slight growth can be expected from 2021 on. In view of the current assessment of developments in the automotive markets over the next few years, the Board of Directors has decided to adapt its mid-term targets (2017–2021) and define a new time horizon, namely 2023. The Board confirms the strategy that has been pursued so far, and continues to expect that Komax will not only participate in the growth of the automotive market (number of vehicles produced), but will also capture additional growth of at least 2%–3% as a result of the trend towards automation. Komax is seeking to achieve the following targets for 2023: revenues of CHF 450–550 and EBIT of CHF 50–80 million, as well as a payout ratio of 50%–60% of EAT. A RONCE target will not be communicated in the future.

Outlook

The Komax Group's medium- and long-term growth outlook remains positive as customers continue to target a significant increase in the level of automation in wire processing going forward. What is more, trends such as autonomous driving and e-mobility will power growth at Komax. That said, the company will suffer over the short term as the entire automotive industry comes under enormous pressure to adapt its value chain. Komax expects 2020 to be another challenging year. For this reason, it has already initiated measures to reduce costs over the long term. In addition, Komax is adapting its structures to be even better aligned with momentum in the markets. Since business development visibility is very low and the implications of the coronavirus outbreak are presently impossible to gauge, a forecast can currently not be made for the 2020 financial year.

Yours sincerely,



Dr. Beat Kälin
Chairman of the
Board of Directors



Matijas Meyer
CEO

10 March 2020

Consolidated financial statements

Consolidated income statement

in TCHF	2019	2018	+/- in %
Revenues	417 771	479 698	-12.9
Gross profit	258 930	297 903	-13.1
EBITD	36 837	78 614	-53.1
Operating profit (EBIT)	24 035	67 254	-64.3
Financial result	-4 851	-5 225	-7.2
Group profit before taxes (EBT)	19 184	62 421	-69.3
Income taxes	-5 963	-10 634	-43.9
Group profit after taxes (EAT)	13 221	51 787	-74.5

Consolidated balance sheet

in TCHF	31.12.2019	31.12.2018	+/- in %
Current assets	288 867	313 605	-7.9
Non-current assets	192 369	149 299	28.8
Total assets	481 236	462 904	4.0
Current liabilities	93 128	84 594	10.1
Non-current liabilities	143 504	96 670	48.4
Equity attributable to shareholders' of Komax Holding AG	244 604	281 640	-13.2
Total liabilities and shareholders' equity	481 236	462 904	4.0

Consolidated cash flow statement

in TCHF	2019	2018	+/- in %
Cash flow from operating activities	41 287	29 629	39.3
Cash flow from investing activities	-78 173	-33 969	130.1
Free cash flow	-36 886	-4 340	749.9
Distribution out of reserves from capital contributions ¹	-3 076	-5 745	-46.5
Distribution of dividends ²	-23 838	-19 149	24.5
Other cash flow from financing activities	61 548	22 311	175.9
Increase (+) / decrease (-) in funds³	-3 511	-8 326	-57.8

¹ The payout from capital contribution reserves of CHF 0.80 (2018: CHF 1.50) per registered share occurred in April 2019 (2018: April 2018).

² The distribution of dividends of CHF 6.20 (2018: CHF 5.00) per registered share occurred in April 2019 (2018: April 2018).

³ Funds: cash plus cash equivalents (including time deposits with a term of up to three months).

The complete Annual Report of the Komax Group can be downloaded from www.komaxgroup.com/annual-report.

Financial statements of Komax Holding AG

Income statement of Komax Holding AG

in TCHF	2019	2018	+/- in %
Dividend income	40 355	37 622	7.3
Other financial income	8 955	8 099	10.6
Other operating income	645	690	-6.5
Total income	49 955	46 411	7.6
Financial expenses	-6 960	-5 349	30.1
Compensation	-860	-786	9.4
Other operating expenses	-2 494	-2 520	-1.0
Direct taxes	-157	-276	-43.1
Total expenses	-10 471	-8 931	17.2
Profit after taxes	39 484	37 480	5.3

Balance sheet of Komax Holding AG

in TCHF	31.12.2019	31.12.2018	+/- in %
Current assets	136 185	87 021	56.5
Non-current assets	325 286	297 542	9.3
Total assets	461 471	384 563	20.0
Current liabilities	18 048	2 155	737.5
Non-current liabilities	130 200	83 030	56.8
Shareholders' equity	313 223	299 378	4.6
Total liabilities and shareholders' equity	461 471	384 563	20.0

Proposal for the appropriation of profit

The Board of Directors proposes the following appropriation of profit, payout from the capital contribution reserves (which is not subject to withholding tax), and dividend:

in CHF	31.12.2019	31.12.2018
Balance carried forward from previous year	692 879	550 809
Profit after taxes	39 483 951	37 480 320
Transfer from capital contribution reserves	770 000	3 078 008
Total available for distribution	40 946 830	41 109 137
Payout from capital contribution reserves of CHF 0.20 per registered share (2018: CHF 0.80) which is not subject to withholding tax ¹	770 000	3 078 008
Dividend of CHF 1.60 gross per registered share (2018: CHF 6.20) ¹	6 160 000	23 854 562
Allocation to free reserves	34 000 000	13 500 000
Profit carried forward	16 830	676 567
Total	40 946 830	41 109 137

¹ The proposed distribution is based on all registered shares issued as at 31 December 2019. No distribution is made on treasury shares held by Komax Holding AG. The distributed amount is reduced accordingly at the time of the distribution.

SECURING THE FUTURE WITH INNOVATION

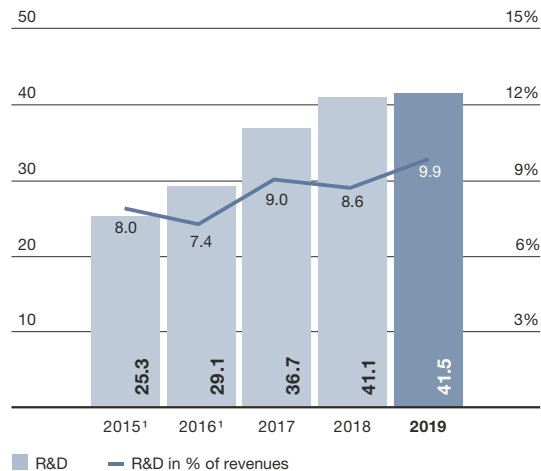
Innovation is crucial to long-term success. This is why Komax has been channeling above-average investment into research and development for years. Global trends such as e-mobility, autonomous driving, and digitalization allow Komax to develop additional unique selling propositions and consolidate its technology leadership.

Innovation is a driver of success for Komax. In order to retain market and technology leadership over the long term and stand out with innovative solutions, the company spends 8%–9% of Group revenues on research and development (R&D) annually. Owing to the fact that Komax continued to work as intensively as ever on its numerous innovation projects in 2019 despite lower revenues, the R&D quota increased to 9.9% (2018: 8.6%). Komax invested CHF 41.5 million in the optimization of existing products and the development of new ones. This is CHF 0.4 million more than in the previous year. The figure includes expenditure on both internal development services (CHF 34.0 million) and the development services of third parties (CHF 7.5 million).

Komax reduced external development costs by CHF 1.3 million year-on-year. Higher internal expenditure, resulting in part from additional R&D investments by the companies Artos Engineering and Exmore acquired in 2019, more than compensated for this reduction. Since 2015, Komax has spent CHF 173.7 million on R&D, securing a leading position from which to further drive forward the automation of wire processing and actively shape the transition underway in the automotive industry.

R&D expenditure

in CHF million



¹ Since the start of 2017, the consolidated financial statements have been drawn up in accordance with Swiss GAAP FER. The 2016 figures have been revised accordingly. 2015 is reported according to IFRS.

Wire harness production of the future

The technological transformation of the automotive industry not only means substantial investments for automotive companies, it also poses a challenge for suppliers, since they need to develop solutions to meet new customer requirements. Issues such as e-mobility, autonomous driving, and digitalization will shape the automotive industry for years to come. Wheels are already being set in motion that will have long-term technological implications. This is why Komax is striving to play an active part in shaping this development. The acquisition of company Exmore strengthened Komax's position in the autonomous driving sector. Exmore focuses on the development of applications relating to the processing of sensor cables. Sensors are essential for making vehicles smarter. When it comes to current trends, Komax also works together with leading companies in the automotive industry.

One such collaborative project is taking place at the ARENA2036 (Active Research Environment for the Next Generation of Automobiles) research campus of the University of Stuttgart. ARENA2036 brings science and business together to conduct interdisciplinary research into manufacturing the car of tomorrow. "What does the car of the future look like?" and "How do production processes need to be adapted?" are among the key questions.

The goal of a pre-competitive initiative launched in 2019 under ARENA2036 is to expedite automation in wire harness development and production from initial definition to installation in the vehicle. This goal includes increasing product quality, saving costs over the long term, and reducing CO₂ emissions, for instance, by shortening transport routes between the wire harness manufacturer and the automotive manufacturer. In order to achieve this, care must be taken from the point at which the complete wire harness is defined to ensure that the harness can be produced on an automated basis by, for example, breaking it down into smaller units. Komax is well aware of what is required to attain a higher level of automation. Feeding this awareness into ARENA2036, the company cooperates with such notable automotive manufacturers and suppliers as BMW, Daimler, Porsche, Aptiv, Dräxlmaier, Kromberg & Schubert, Nexans, and Yazaki.

Innovative leap forward in the processing of high-voltage cables

Another area where Komax demonstrates its innovative strength is e-mobility. Of the 89 million vehicles produced in 2019 "only" around two million were electric vehicles, i.e. pure battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs). However, with volumes rising continuously, consulting firm McKinsey is expecting this number to double to some four million electric vehicles by 2021.

Komax's e-mobility center of competence in Hungary is already feeling an increase in demand for automation solutions for the processing of orange high-voltage cables. Up until now, production has been largely by hand, entailing complex quality controls and costly remachining. In order to ensure the efficient and economic processing of the growing volume of shielded and unshielded high-voltage cables, it is becoming increasingly crucial to automate processes. In 2018, Komax already boasted a portfolio of solutions covering the entire value chain from processing high-voltage cables to testing harnesses. Plug manufacturing called for multiple machines from the Lambda 2 series. These are semi-automatic, with every machine needing an operator. Optimum productivity therefore requires a team of several people to process the high-voltage cables in parallel on multiple machines.

Komax took the next innovative step forward in 2019 and presented the Lambda 440, the first machine for the automated production of high-voltage cables. The Lambda 440 is made up of process modules from the Lambda 2 series. The system automatically manufactures the cable in a straight-through process from preparation stage to housing assembly. The precise sequence depends on the types of plug to be processed and is always developed in close collaboration with customers.

BUSINESS MODEL AND STRATEGY

Komax 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. Komax 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 at the same time 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. Digital services that increase the availability of installed systems and test their productivity also form part of the range, as does intelligent software. All of this provides ideal conditions for Komax's customers to consolidate and increase their competitive advantage.

Komax focuses on four market segments. The core business is the automotive market segment, which accounts for around 80% of revenues. Komax is continuously strengthening its presence in the other three segments – aerospace, data/telecom, and industrial – and exploiting the synergy potential with the core business

Global production with local distribution, engineering, and service network

Komax produces at 20 locations – in Europe, Asia, North and South America, and Africa – and provides sales and service support in more than 60 countries through its subsidiaries and independent agents. This gives Komax a unique global presence that enables it to provide efficient and competent support to its customers – both local and global – at all times. Customers can also submit their orders via the e-commerce platform Komax Direct. Customer proximity as well as short reaction and supply times are crucial. More than 2 200 employees currently work in the 42 companies of the Komax Group worldwide.

Four key strategic priorities

When developing customer solutions in the area of wire processing, Komax can draw on 45 years' experience. The company is both the technology and market leader in its field, with a market share more than twice that of its nearest competitor. In order to further strengthen this global leadership position, Komax pursues a growth strategy that involves four key priorities:



Solutions along the value chain



Innovative production concepts



Global customer proximity



Development of non-automotive markets

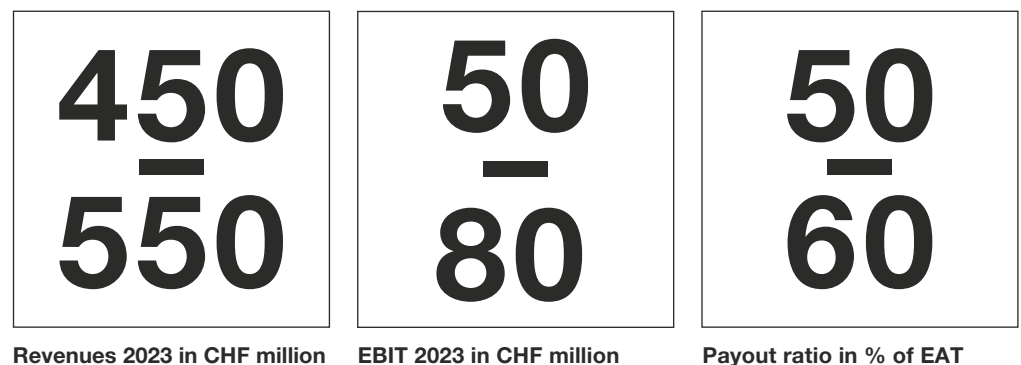
Trend towards higher degree of automation

A large part of the wire harness manufacturing process is still done by hand, but rising wage costs and an increasing lack of personnel are driving the trend towards automation solutions. As systems become increasingly complex, the potential sources of error in manual wire processing and assembly become more numerous. Manual processes are becoming less capable of meeting these demands. Furthermore, the end-to-end traceability of the individual process steps cannot be ensured with the same degree of reliability that comes with automation solutions. For example, in the absence of automation, the retrospective search for a source of error is more complicated. Intelligent automation solutions, quality assurance tools, and systems for testing harnesses before they are installed in vehicles help to guarantee and increase the efficiency and reliability of the production process. This has been recognized by automotive manufacturers, who are therefore increasingly calling on their suppliers to further automate their production processes, which is very positive for Komax.

Ambitious mid-term targets

The Komax Group is distinguished by its robust equity base and strong profitability. This solid foundation enables Komax to systematically pursue opportunities to develop the company further. As an additional benefit, it offers security in challenging times.

For the current strategy period, Komax has set itself ambitious targets for growth and profitability. Given IHS Markit’s current assessment of developments in the automotive market over the next few years, the Board of Directors has decided to adapt the mid-term targets (2017–2021) and define a new time horizon – 2023. Up to 2023 the following targets are in place:



The targeted revenues figure of CHF 450–550 million by 2023 is to be achieved mainly through organic growth. Komax is expecting two factors to contribute to annual market growth of 3%–5% from 2021 onwards: the annual increase in the number of vehicles produced globally (CAGR: 1%–2%) and the steady rise in the degree of automation in wire processing (CAGR: 2%–3%). Komax is expecting to generate annual organic revenue growth at least in line with the growth of the market.

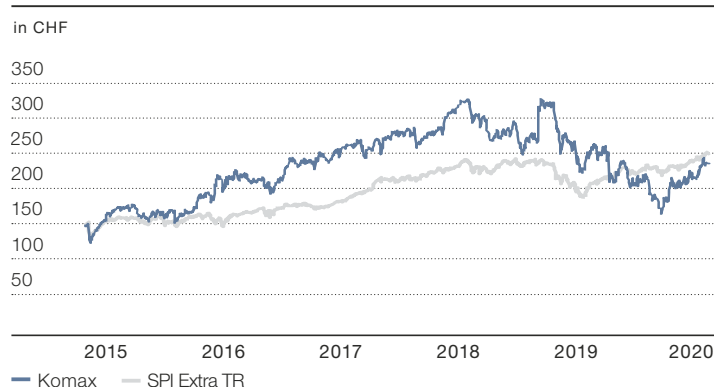
Komax has the broadest portfolio of solutions, and benefits from its global presence in growth phases. Rising revenue figures and an advantageous product mix enable Komax to deliver disproportionately high increases in profitability. It is seeking to achieve EBIT of CHF 50–80 million by 2023.

Thanks to a business strategy that is geared to long-term success, Komax creates sustainable value that benefits investors too. Komax remains committed to its payout ratio and has thus set itself the goal of distributing 50%–60% of Group profit after taxes (EAT) to its shareholders every year until 2023.

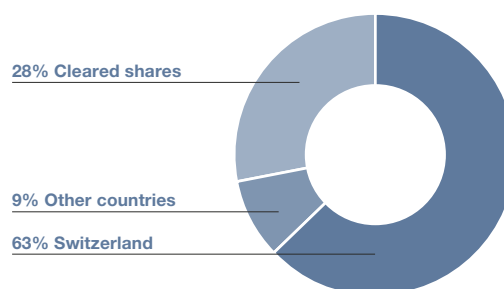
GROWING SHAREHOLDER BASE

Over the course of 2019, the daily closing price of the Komax share ranged between CHF 165.10 and CHF 264.00. The year-end closing price was CHF 236.40. This represents an increase of 2.8% on the 2018 year-end closing price (CHF 230.00). Over the last five years, the value of the Komax share has increased by around 60%. The market capitalization of the Komax Group at the end of 2019 was CHF 910.1 million.

Share price development



Geographical distribution of shareholdings



As in the two preceding years, the shareholder base widened significantly in 2019. At the end of 2019, 7120 shareholders were entered in the share register. This represents an increase of 1093 shareholders compared to the end of 2018. The majority of shares not held in Switzerland are held in Germany, the United Kingdom, Luxembourg, and the United States. The free float as defined by SIX Swiss Exchange stands at 100%.

Komax registered share: key data

		2019	2018	2017	2016 ¹	2015 ¹
Share capital as at 31 Dec.	in TCHF	385	385	383	377	369
Number of shares as at 31 Dec.	No.	3 850 000	3 847 510	3 834 482	3 774 148	3 691 651
Basic earnings per share	CHF	3.44	13.52	11.05	10.34	8.00
EBITD per share	CHF	9.58	20.52	17.35	17.22	16.19
EBIT per share	CHF	6.25	17.56	14.45	14.81	13.67
Shareholders' equity per share	CHF	63.53	73.20	67.33	65.23	76.70
Highest price	CHF	264.00	329.00	319.50	251.25	194.90
Lowest price	CHF	165.10	223.00	243.50	180.10	122.90
Closing price as at 31 Dec.	CHF	236.40	230.00	319.50	251.25	194.90
Average daily trading volume	No.	16 802	13 342	12 274	8 191	7 881
P/E (price-earnings ratio) as at 31 Dec.		68.7	17.0	28.9	24.3	24.4
Distribution per share	CHF	1.80 ²	7.00	6.50	6.50	6.00
Dividend yield as at 31 Dec.	%	0.8 ²	3.0	2.0	2.6	3.1

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² Proposal of the Board of Directors of Komax Holding AG: distribution of CHF 1.80 per registered share.

Five year overview

in TCHF	2019	2018	2017	2016 ¹	2015 ¹
Income statement					
Revenues	417 771	479 698	408 509	391 820	315 093
Gross profit	258 930	297 903	256 476	247 943	205 941
in % of revenues	62.0	62.1	62.8	63.3	65.4
EBITD	36 837	78 614	66 115	64 420	59 123
in % of revenues	8.8	16.4	16.2	16.4	18.8
Operating profit (EBIT)	24 035	67 254	55 069	55 424	49 938
in % of revenues	5.8	14.1	13.5	14.1	15.8
Group profit after taxes (EAT)	13 221	51 787	42 101	38 703	29 215
in % of revenues	3.2	10.8	10.3	9.9	9.3
Depreciation	12 802	11 360	11 046	8 996	9 185
Research and development	41 531	41 051	36 668	29 071	25 315
in % of revenues	9.9	8.6	9.0	7.4	8.0
Balance sheet					
Non-current assets	192 369	149 299	123 356	125 181	160 940
Current assets	288 867	313 605	291 102	231 879	238 027
Shareholders' equity ²	244 604	281 640	258 178	246 174	283 134
in % of total assets	50.8	60.8	62.3	68.9	71.0
Share capital	385	385	383	377	369
Total liabilities	236 632	181 264	156 280	110 886	115 833
in % of total assets	49.2	39.2	37.7	31.1	29.0
Non-current financial liabilities	136 504	90 338	69 856	31 445	16 518
Current financial liabilities	17 188	0	0	78	0
Net cash (+) / net indebtedness (-)	-106 224	-39 358	-10 544	17 008	34 365
Total assets	481 236	462 904	414 458	357 060	398 967
Cash flow statement					
Cash flow from operating activities	41 287	29 629	26 767	36 906	49 612
Investments in non-current assets	54 448	41 340	22 201	22 827	18 850
Free cash flow	-36 886	-4 340	-7 582	441	24 519
Employees					
Headcount as at 31 December	No. 2 211	2 006	1 841	1 633	1 347
Revenues per employee ³	197	248	238	255	248
Gross value added per employee ³	92	120	118	122	128
Net value added per employee ³	86	114	112	116	121

¹ Since the start of 2017, the consolidated financial statements have been drawn up in accordance with Swiss GAAP FER. The 2016 figures have been revised accordingly. 2015 is reported according to IFRS.

² Equity attributable to equity holders of the parent company.

³ Calculated on the basis of the average headcount.

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Financial calendar

Annual General Meeting	21 April 2020
Dividend payment	27 April 2020
Half-year results 2020	18 August 2020
Investor Day	23 October 2020
Preliminary information on 2020 financial year	26 January 2021
Annual media and analyst conference on the 2020 financial results	16 March 2021
Annual General Meeting	14 April 2021

Forward-looking statements

The Short Report contains forward-looking statements in relation to Komax 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 Short Report and the Annual Report are available in English and German. The original German version is binding.

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