



PHOENIX MECANO



24

ANNUAL REPORT

50 years of Phoenix Mecano

KEY FIGURES OF THE PHOENIX MECANO GROUP

		2024	2023	2022	2021	2020
	Units					
KEY FINANCIAL FIGURES						
Gross sales	EUR million	779.5	783.1	792.9	816.9	687.4
Change	%	-0.5	-1.2	-2.9	18.8	1.1
Operating cash flow (EBITDA)	EUR million	75.3	85.3	78.0	66.6	48.2
Change	%	-11.8	9.5	17.1	38.1	-1.3
in % of sales	%	9.7	10.9	9.8	8.2	7.0
Operating result	EUR million	51.5	62.1	53.6	44.3	22.4
Change	%	-17.1	15.8	21.0	97.5	-3.9
in % of sales	%	6.6	7.9	6.8	5.4	3.3
in % of net operating assets	%	17.1	21.9	15.6	14.4	7.6
Result of the period	EUR million	36.6	45.5	39.0	30.3	8.9
Change	%	-19.5	16.5	28.6	241.6	-36.2
in % of sales	%	4.7	5.8	4.9	3.7	1.3
in % of equity	%	12.6	16.0	14.9	12.6	4.7
Total assets/capital	EUR million	623.8	601.4	587.5	610.6	545.0
Equity	EUR million	289.7	284.7	261.3	240.0	188.2
in % of total assets	%	46.4	47.3	44.5	39.3	34.5
Net indebtedness/(Net liquidity)	EUR million	11.1	-3.3	84.0	80.6	115.4
in % of equity	%	3.8	-	32.1	33.6	61.3
Cash flow from operating activities	EUR million	56.0	90.0	55.9	54.8	27.8
Free cash flow	EUR million	20.0	57.6	11.9	26.9	10.4
Purchases of tangible and intangible assets	EUR million	36.7	40.4	47.2	29.6	27.8
SHARE INDICATORS						
Share capital (registered shares with a par value of CHF 1.00)	CHF	960 500	960 500	960 500	960 500	960 500
Shares entitled to dividend ¹	Number	935 883	955 047	960 414	960 311	960 009
Operating result per share ²	EUR	55.0	65.0	55.8	46.1	23.4
Result of the period per share ²	EUR	39.1	47.6	40.6	31.6	9.2
Equity per share ²	EUR	309.6	298.1	272.1	249.9	196.1
Free cash flow per share ²	EUR	21.3	60.3	12.4	28.0	10.8
Dividend	CHF	19.00 ³	30.00 ⁴	16.50	15.00	8.00
Market price						
High	CHF	536	441	421.50	502	494.50
Low	CHF	414	328	294	396	312
Year-end price	CHF	425	434	329	405.50	464.50

¹ As at the balance sheet date, the company owned 24 617 treasury shares, which are not entitled to dividend.

² Based on shares entitled to dividend as at 31 December 2024.

³ Proposal to the Shareholders' General Meeting on 22 May 2025.

⁴ Dividend of CHF 18.00 and special dividend of CHF 12.00.

**PHOENIX MECANO
2024**

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Letter to shareholders

DEAR SHAREHOLDERS

2024 was a very demanding year for the Phoenix Mecano Group, with industrial activity in the key European markets failing to recover as hoped. Nevertheless, we were able to generate a solid result thanks to the well-balanced portfolio of our business activities. We also made good progress towards our long-term development goals. The DewertOkin Technology Group division performed excellently, with double-digit sales growth and a further improvement in profitability. This enabled us to largely offset declines in industrial activity due to the difficult market conditions. In emerging economic regions such as India and the Middle East,

the industrial business areas also developed favourably. Our strategy of developing solutions in line with the megatrends of automation, decarbonisation and demographic change proved to be robust even under difficult economic conditions and enabled us to generate a pleasing return on our invested capital.

The worldwide distribution of our operations is proving to be a decisive advantage in offering our globally active customers attractive solutions for resilient supply chains. Increasingly, our critical size and strong balance sheet are proving a considerable competitive advantage in the battle for market share among industrial customers worldwide as they plan for the long term. We report in detail on the progress made towards our CO₂ emission reduction targets in our sustainability report. In a voluntary move, we are having our Scope 1 and 2 emissions data – on which the sustainability report is based – externally audited for the first time this year.

SALES
IN EUR MILLION

779.5

SALES DEVELOPMENT
IN %

-0.5



Dr Rochus Kobler
CEO

Benedikt A. Goldkamp
Executive Chairman of the Board of Directors

THANK YOU TO OUR EMPLOYEES

The rapid pace of technological progress is making itself felt in many ways in our employees' work environment. New digital sales channels, changing customer behaviour, AI-supported work tools and processes and a flood of new laws and regulations require a high degree of flexibility and adaptability. The productivity gains are considerable and enable us to deliver steadily more added value for customers and ultimately also for our shareholders, despite intense global competition. These developments demand a great deal from our teams. The excellent interaction between experienced team members and young, digital-savvy talent at Phoenix Mecano is deeply satisfying and gives us hope that, as a Group, we will also be able to successfully negotiate the future challenges posed by technological change. In view of this, the management and Board of Directors would like to extend their special thanks to all employees.

OUTLOOK AND DIVIDEND

2025 has started under unique circumstances. The newly elected US government is making long-term production capacity planning more difficult for many industrial companies, with initiatives to relocate value chains, new tariff regimes and export controls on critical technologies. We have prepared thoroughly for these new conditions with extensive scenario planning and a flexible location policy and will consistently leverage the strengths of our global positioning to grow and generate value in this new world.

The Group's robust balance sheet and good cash flow enable us to continue our long-term, shareholder-friendly dividend policy. The Board of Directors therefore proposes to increase the ordinary dividend to CHF 19.00 (previous year: CHF 18.00). This will give the Group sufficient scope to continue the necessary investments in innovation, production capacity and the digitalisation of our business model. The share buy-back programme that has been running since November 2023 with the aim of cancelling repurchased shares will be continued within the scope permitted by SIX Swiss Exchange.

The relevant economic research institutes are currently cautious about the prospects for the global, and in particular European, industrial economy. However, positive momentum could emerge in the coming months if hopes of a resolution to the armed conflicts in Ukraine and the Middle East are realised. The election of a new government in Germany could also kick-start a positive trend. The Phoenix Mecano Group's Board of Directors and management therefore see opportunities for additional growth and a favourable trend in our Group's profitability. The start of the year is likely

to be subdued, but there is every reason to hope for an improvement in market demand in the second half of 2025. The Group is optimally positioned for the various growth scenarios and we believe that it will perform disproportionately well if and when the economy picks up.

Benedikt A. Goldkamp
Executive Chairman of the Board of Directors

Dr Rochus Kobler
CEO

Our critical size and strong balance sheet are proving a considerable competitive advantage.

**OPERATING RESULT PER SHARE
IN EUR**

55.0

**PROPOSED DIVIDEND
IN CHF**

19.00

Global Competence, Local Value

The Phoenix Mecano Group has a global presence, with around 60 subsidiaries split into three divisions: DewertOkin Technology Group, Industrial Components and Enclosure Systems. Local staff have the linguistic, cultural and technical insights required to understand customers' needs. Knowledge is proactively shared within the Group, meaning that even for complex, integrated solutions, customers can always deal with a local contact person. This proximity to customers fosters strong customer loyalty and enables the Group to offer the same range of consistently high-quality products and services worldwide.

ENCLOSURE SYSTEMS

The Enclosure Systems division develops and produces high-quality industrial and electronic enclosures made of aluminium, stainless steel and plastic. These are used in potentially explosive atmospheres, among other applications. Its product range also includes complete human-machine interface solutions consisting of panel PCs, industrial PCs and industrial monitors, as well as input units such as membrane keypads, short-stroke keys and touchscreens.

Key figures	2024	2023
in EUR million		
Gross sales	215.0	229.7
Purchases of tangible and intangible assets	9.5	13.8
Operating result	28.4	34.3
Margin in %	13.2	14.9
Employees at year-end	2 126	1 979

INDUSTRIAL COMPONENTS

The Industrial Components division focuses on industrial digitalisation and modular automation. It comprises three business areas: Automation Modules, Electrotechnical Components and Measuring Technology. The Automation Modules business area produces linear units and lifting columns, aluminium profile and tube connection systems, as well as ergonomic workstation systems. The Electrotechnical Components business area specialises in manufacturing terminal blocks, connector systems, test probes, series terminals and switches for industrial electronics.

Key figures	2024	2023
in EUR million		
Gross sales	184.6	223.1
Purchases of tangible and intangible assets	9.4	5.7
Operating result	6.9	24.1
Margin in %	3.7	10.8
Employees at year-end	2 061	2 062

DEWERTOKIN TECHNOLOGY GROUP

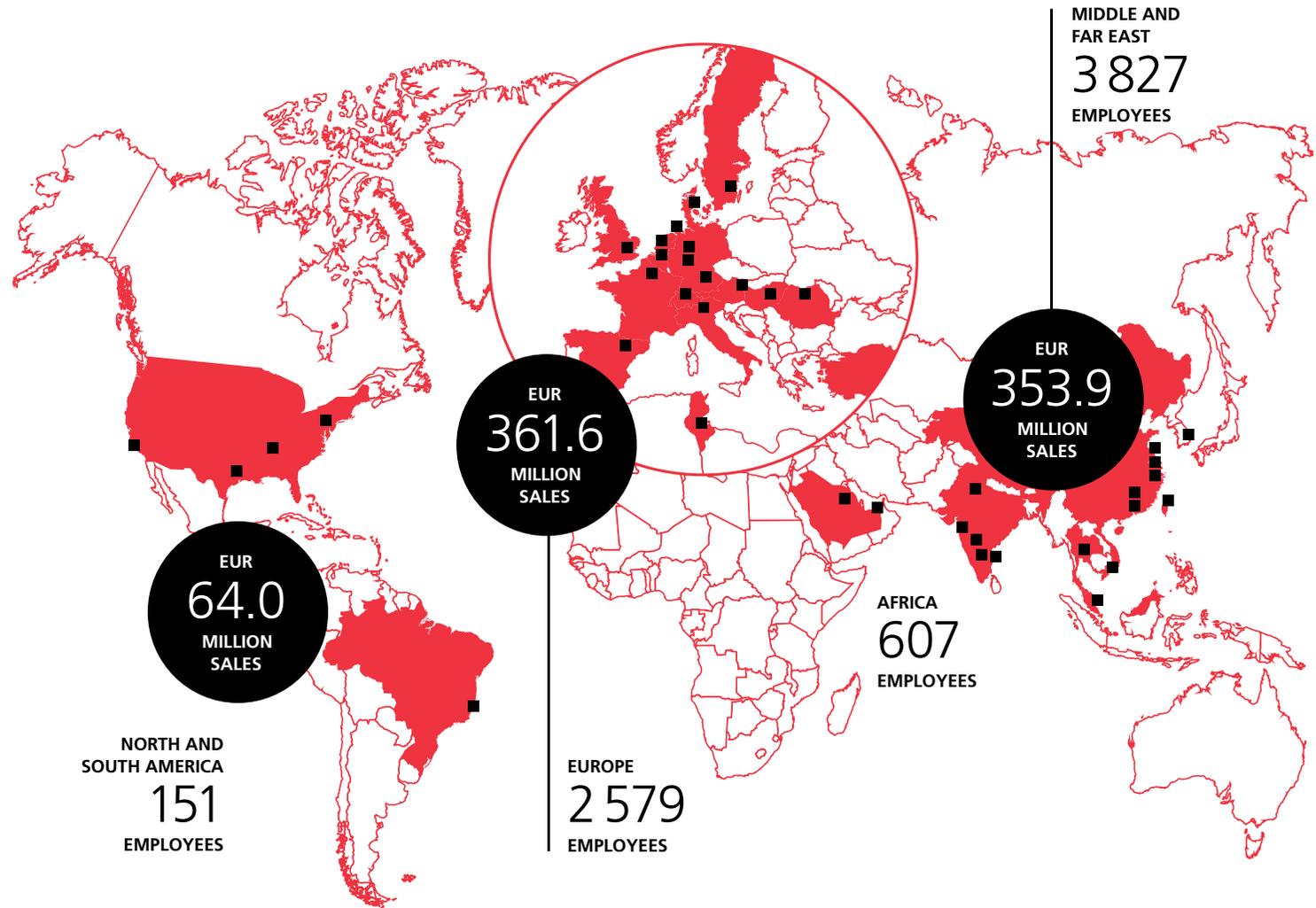
With its headquarters in Jiaxing, Zhejiang, China, the DewertOkin Technology Group manufactures drives, systems and mechanisms for electrically adjustable comfort and healthcare furniture. At its production sites in Europe, North America and Asia, it makes individual mechanical components for a range of applications as well as customised and coordinated system solutions. DewertOkin's drive technology is widely used in smart furniture (such as recliner sofas and chairs, cinema seats, massage chairs and beds), medical applications (e.g. hospital and nursing beds) and control systems for height-adjustable desks.

Key figures	2024	2023
in EUR million		
Gross sales	370.5	330.4
Purchases of tangible and intangible assets	17.5	19.9
Operating result	23.6	7.2
Margin in %	6.4	2.2
Employees at year-end	2 869	2 631

The Phoenix Mecano Group is a global player in the enclosures and industrial components segments and is a leader in many markets. It is geared towards the manufacture of niche products and system solutions.

Global commitment

7 164 employees around the globe offer a comprehensive range of products and services in all important growth markets. They guarantee customers market-driven solutions, efficient production and resource-saving logistics.



EMPLOYEE KEY FIGURES AT A GLANCE

	Change 2024 vs. 2023 Number	2024	2023	2022	2021	2020
BY REGION						
Europe	-119	2 579	2 698	3 132	3 159	3 022
Middle and Far East	596	3 827	3 231	3 056	3 120	3 427
Africa	-31	607	638	1 380	1 709	1 554
North and South America	-4	151	155	249	231	255
Number of employees (as at reporting date)	442	7 164	6 722	7 817	8 219	8 258

	Change 2024 vs. 2023 Number	2024	2023	2022	2021	2020
BY GENDER						
Women	-17	2 518	2 535	3 321	3 616	3 513
Men	459	4 646	4 187	4 496	4 603	4 745
Personnel expenses per employee in 1000 EUR						
	-2.6	31.3	33.9	29.5	26.7	24.9
Gross sales per employee in 1000 EUR						
	-7.7	108.8	116.5	101.4	99.4	83.2

Dear shareholders,

“Success Is Always Yesterday’s News” – This quote from my father is the title of a book charting the history of Phoenix Mecano over the past 50 years.

Historian Christoph Kohler interviewed key players and pieced together their stories to form a mosaic that he calls ‘oral history’. The result is a book in which the subjective experiences of the people involved have been woven together to chronicle the history of Phoenix Mecano.

Throughout this annual report you will find extracts from the Phoenix Mecano anniversary book.

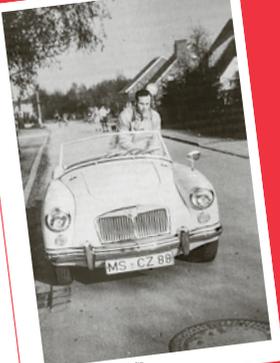
Benedikt A. Goldkamp,
Chairman of the Board of Directors

Unlike normal success stories, with an outstanding or at least highly original idea or a particularly creative individual at the center of the action, here a very ordinary group of people with very ordinary products has had truly extraordinary success – and that success is far from over.

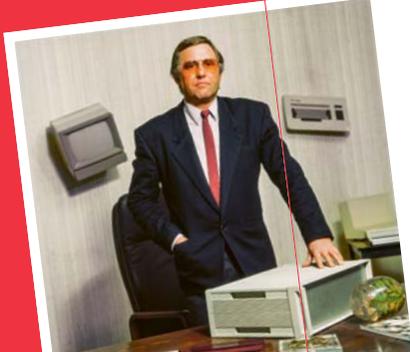
Dr. Hermann Christian Goldkamp
(presentation to Berliner Bank, 1992)

Background and Establishment

When I was born before my father had... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935...



Shahbaz Khan in his car in the 1950s.



Shahbaz Khan in his office in 1980.



contacted by a man called... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935...

50 YEARS OF PHOENIX MECANO A peek into the anniversary book.

Our progress was... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935...



Shahbaz Khan with his family in the 1950s.

The Harrison... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935...



Portrait of a man.

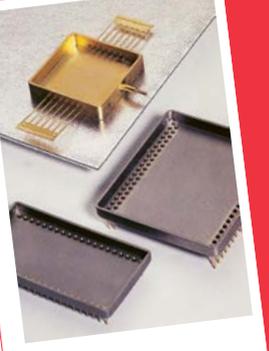
Phoenix Mecano... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935...



Portrait of a woman.



Mechanical parts and tools.



Large industrial machine.



Group of people in a meeting.



Two men in suits talking.

From Father to Son

The progress... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935...

After the IPO in 1986... I finished from secondary school... My childhood was happy... I was born in 1935... I finished from secondary school... My childhood was happy... I was born in 1935...



Construction site.

MANAGEMENT REPORT

Group business performance

In financial year 2024, Phoenix Mecano was able to maintain sales in a challenging economic environment. Growth in the DewertOkin Technology Group division almost completely offset declines in the industrial divisions. The change in business mix resulted in lower profitability at Group level.

As in the previous year, Germany, the Phoenix Mecano Group's most important market, remained in a weak phase, with high energy costs and a decline in exports dampening demand. Although the economy in the rest of Europe performed somewhat better, there was no strong growth impetus here either.

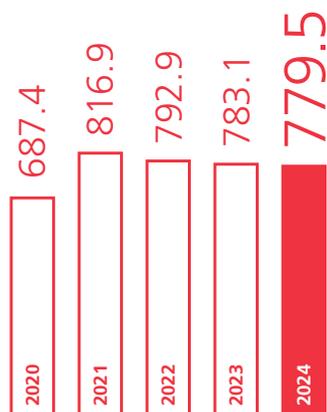
Thanks to its well-balanced portfolio, the Phoenix Mecano Group was able to offset the economic weakness in Europe with innovative applications in attractive niches and structural growth markets. Phoenix Mecano is well prepared for a future economic recovery. At the same time, the Group is continuing to push ahead with implementing its medium-term targets through to 2026.

BUSINESS ACTIVITY

Furniture market generates growth

The Enclosure Systems division felt the effects of the weak market for industrial enclosures. While explosion-proof enclosures and some applications saw growing interest, declining sales in mechanical engineering and in the electronics and digital industry had a negative impact on the division's performance. The performance of the division's business areas varied. Demand for current transformers and measuring systems for high-voltage direct current (HVDC) transmission remained high, thanks to the expansion of electricity grids in connection with renewable energies. However, other business areas were hit by inventory reduction and the weak order situation among industrial customers. There were signs of a gradual bottoming-out as the year progressed.

GROUP GROSS SALES IN EUR MILLION



FIVE-YEAR FIGURES

		2024	2023	2022	2021	2020
	Units					
Incoming orders	EUR million	807.1	781.5	804.1	888.9	766.0
Gross sales	EUR million	779.5	783.1	792.9	816.9	687.4
Operating result	EUR million	51.5	62.1	53.6	44.3	22.4
in % of sales	%	6.6	7.9	6.8	5.4	3.3
Equity	EUR million	289.7	284.7	261.3	240.0	188.2
Net indebtedness/(Net liquidity)	EUR million	11.1	-3.3	84.0	80.6	115.4
in % of equity	%	3.8	-	32.1	33.6	61.3
Equity ratio	%	46.4	47.3	44.5	39.3	34.5

The DewertOkin Technology Group (DOT Group) benefited from the increasing demand for motorised comfort furniture, despite the general weakness of the furniture market. This resulted in double-digit sales growth in the two largest application areas of seating furniture and beds.

SALES AND PROFITABILITY

Incoming orders over EUR 800 million

Consolidated incoming orders for the Phoenix Mecano Group rose from EUR 781.5 million to EUR 807.1 million in 2024 despite prior-year divestments in the Industrial Components division. In organic, local-currency terms, they were up by 5.6%. The book-to-bill ratio (incoming orders in relation to gross sales) was 1.04, compared with 1.00 the previous year. The Enclosure Systems division was hit by the weak economy, recording a 4.6% decline in incoming orders. The Industrial Components division saw organic growth of 1.9%, while incoming orders in the DOT Group division rose by a healthy 9.5%.

Organic sales growth

The Phoenix Mecano Group achieved consolidated gross sales of EUR 779.5 million in financial year 2024, down 0.5% on the previous year's figure of EUR 783.1 million. In organic, local-currency terms, sales grew by 2.0%.

In the difficult economic environment in Europe, the Group recorded a 12.5% drop in sales (12.3% in organic, local-currency terms). Sales fell in all key

European markets, and were down 12.2% in the core market of Germany. In the Middle and Far East, by contrast, sales increased by 18.9%, and by 22.4% in organic, local-currency terms, thanks to strong sales growth in the DOT Group and Enclosure Systems divisions (primarily in energy technology). Sales in North and South America fell by 11.6%, or 1.9% in organic, local-currency terms.

In the Enclosure Systems division, gross sales declined by 6.4% to EUR 215.0 million, and by the same percentage in organic, local-currency terms. More major customers were acquired in the human-machine interface segment, and sales of explosion-proof enclosures also increased in 2024. Conversely, sales of industrial and electronic enclosures declined owing to lack of demand.

Sales in the Industrial Components division fell by 17.2% to EUR 184.6 million. In organic, local-currency terms, they were down by 13.1%. The Automation Modules business area held up well in a declining market, with sales in module technology and the solutions business even increasing. In the Measuring Technology business area, the HVDC transmission market performed strongly, with high levels of incoming orders and sales growth. By contrast, the industrial markets for transformers, chokes and filters deteriorated further, before starting to bottom out at the end of 2024.

With gross sales of EUR 370.5 million, the DOT Group division recorded an increase in sales of 12.1% (14.3% in local currencies). While demand was generally weak in the furniture market overall, the share of motorised comfort furniture within the furniture sector increased further, and the DOT Group was able to benefit from this. Thanks to the expanding hospital market in Asia, components for nursing and hospital beds also recorded double-digit growth.

Cyclical declines in operating earnings after record values the previous year

Partially underutilised capacity and shifts in the business mix resulted in an 11.8% decline in the Group's operating cash flow (EBITDA) to EUR 75.3 million (previous year: EUR 85.3 million). At EUR 51.5 million, the operating result (EBIT) was 12.8% lower than the previous year's operating result adjusted for positive special items totalling EUR 3.1 million, and 17.1% lower than the previous year's operating result including special items (EUR 62.1 million).

The operating result of the Enclosure Systems division fell by 17.3% from EUR 34.3 million to EUR 28.4 million due to the decline in sales in most European core markets. Profitability stood at 27.6%, down from 33.8% the previous year.

The Industrial Components division achieved an operating result of EUR 6.9 million compared with EUR 24.1 million the previous year, although the previous year's result included positive special items totalling EUR 7.5 million from the sale of the Rugged Computing business. An adjustment of cost structures could not fully offset the decline in sales.

The DOT Group division generated an operating profit of EUR 23.6 million (previous year: EUR 7.2 million including special items totalling EUR – 4.4 million). The division's profitability in 2024 was 23.2%.

The Phoenix Mecano Group's material use rate as a percentage of gross sales rose from 48.8% to 50.4%, mainly as a result of shifts in the product mix. In some cases, the rise was also partly due to increases in material prices.

Personnel expenses fell by 1.6% owing to divestments in the previous year and manufacturing capacity adjustments in Europe and North Africa. Inflation-related wage rises and the increase in headcount had the opposite effect. Year-end headcount rose from 6722 to 7164. New jobs were created mainly at DOT Group and Enclosure Systems production facilities in the Middle and Far East.

OPERATING RESULT IN EUR MILLION

51.5

IN % OF SALES

6.6%

Incoming orders by division

	Change	2024	2023
	in %	in 1 000 EUR	in 1 000 EUR
Enclosure Systems	–4.6	211 136	221 203
Industrial Components	–3.3	204 547	211 585
DewertOkin Technology Group	9.5	381 808	348 757
Other		9 580	0
Group incoming orders	3.3	807 071	781 545

Gross sales by region

	Change	2024	2023
	in %	in 1 000 EUR	in 1 000 EUR
Switzerland	–9.7	26 081	28 895
Germany	–12.2	208 168	237 220
UK	–16.9	11 152	13 427
France	–17.2	16 031	19 350
Italy	–8.3	10 232	11 158
The Netherlands	–19.5	13 191	16 378
Rest of Europe	–11.5	76 766	86 728
North and South America	–11.6	63 995	72 424
Middle and Far East	18.9	353 879	297 531
Group gross sales	–0.5	779 495	783 111

Gross sales by division

	Change	2024	2023
	in %	in 1 000 EUR	in 1 000 EUR
Enclosure Systems	–6.4	215 034	229 657
Industrial Components	–17.2	184 622	223 075
DewertOkin Technology Group	12.1	370 519	330 379
Other		9 320	0
Group gross sales	–0.5	779 495	783 111

Gross sales by division in %

	2024	2023
	in %	in %
Enclosure Systems	27.6	29.3
Industrial Components	23.7	28.5
DewertOkin Technology Group	47.5	42.2
Other	1.2	0
Group gross sales	100.0	100.0

Amortisation of intangible assets and depreciation on tangible assets and impairment losses on intangible/tangible assets rose slightly from EUR 23.2 million to EUR 23.8 million.

Other operating expenses in the previous year included the loss from the sale of the business operations of Orion Technologies, LLC (US) due to the recycling of the corresponding goodwill. These expenses were therefore 3.5 % lower in the reporting year.

Reduction in result of the period to EUR 36.6 million

At EUR – 1.0 million, the financial result was practically on a par with the previous year (EUR – 1.1 million). Thanks to the lower average net indebtedness for the year, net interest expense fell by EUR 1.1 million. By contrast, the foreign exchange result deteriorated by EUR 0.9 million.

The income tax burden in 2024 rose to 27.5 % of the result before tax, compared with 25.4 % the previous year.

The result of the period fell from EUR 45.5 million to EUR 36.6 million due to the lower operating result, while the net margin declined from 5.8 % to 4.7 %.

ASSET AND CAPITAL STRUCTURE

Capital expenditure slightly down

Purchases of tangible assets totalled EUR 35.3 million (previous year: EUR 38.0 million) and purchases of intangible assets EUR 1.4 million (previous year: EUR 2.4 million). The largest investment, EUR 6.1 million, was once again the DOT Group division's industrial park in Jiaxing (second phase of construction).

Stable equity ratio

Following the reduction in the equity ratio due to the offsetting of goodwill against equity in the context of acquisitions in 2019 and 2020, it has since increased significantly again thanks to the positive earnings performance and, at 46.4 %, was only slightly below the previous year's figure (47.3 %), despite the payment of a special dividend totalling EUR 11.6 million in 2024.

Low net indebtedness despite special payout

Following a net liquidity position of EUR 3.3 million in the previous year, there was net indebtedness of EUR 11.1 million at the end of 2024. This equates to 3.8 % of equity. The main reason for this was the increased dividend payment and the reduced cash flow from operating activities. With this low level of net indebtedness, the Group remains in a very solid financial position.

Operating result by division

	Change	2024	2023
	in %	in 1000 EUR	in 1000 EUR
Enclosure Systems	17.3	28 361	34 312
Industrial Components	-71.5	6 881	24 118
DewertOkin Technology Group	230.0	23 640	7 164
Total for all divisions (segments)	-10.2	58 882	65 594
Reconciliation ¹	-112.3	-7 411	-3 491
Total Group	-17.1	51 471	62 103

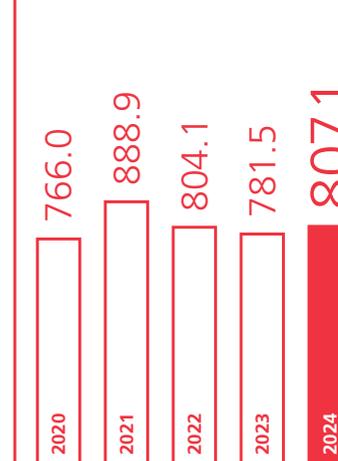
¹ Included under Reconciliation are individual business areas and central management and financial functions that cannot be allocated to the divisions.

Profitability by division ²

	Change	2024	2023
	in percentage points	in %	in %
Enclosure Systems	-6.1	27.6	33.8
Industrial Components	-18.3	7.6	25.9
DewertOkin Technology Group	14.7	23.2	8.6
Group	-4.8	17.1	21.9

² Operating result as a percentage of net operating assets at the balance sheet date.

GROUP INCOMING ORDERS IN EUR MILLION



EQUITY RATIO IN %



OUTLOOK

There were some initial signs of a recovery in the European markets at the start of 2025. Increasing confidence among industrial customers and higher incoming orders in key application areas such as mechanical and plant engineering indicate that the economic downturn is likely to have bottomed out. This development should particularly benefit the two industrial divisions, Enclosure Systems and Industrial Components. In addition, structural megatrends such as decarbonisation and demographic change are driving demand for Phoenix Mecano's solutions in power transmission and transformation as well as industrial automation. At the same time, the geopolitical situation remains challenging. In particular, the unpredictable trade policy in the United States represents an uncertainty factor that could impact the American end markets of the DewertOkin Technology Group division.

Capital expenditure

	2024		2023	
	in 1 000 EUR	in %	in 1 000 EUR	in %
BY TYPE OF ASSET				
Intangible assets	1 445	4.0	2 427	6.0
Land and buildings	3 562	9.7	3 448	8.5
Machinery and equipment	15 922	43.3	12 924	32.0
Tools	2 097	5.7	2 344	5.8
Construction in progress	13 703	37.3	19 254	47.7
Total	36 729	100.0	40 397	100.0
BY DIVISION				
Enclosure Systems	9 490	25.9	13 794	34.1
Industrial Components	9 378	25.5	5 723	14.2
DewertOkin Technology Group	17 456	47.5	19 887	49.2
Total for all divisions	36 324	98.9	39 404	97.5
Reconciliation ¹	405	1.1	993	2.5
Total	36 729	100.0	40 397	100.0

¹ Included under Reconciliation are individual business areas and central management and financial functions that cannot be allocated to the divisions.

New Surroundings: Entering the World of Enclosures

As we had no serious competition, we competed with ourselves and served the market with two companies that fought it out between themselves. It had become clear that it was almost impossible, with a standard product range, to achieve a market share of more than 50-60% with one company alone. By doing ourselves what was to be expected anyway, we drastically narrowed the scope for external competitors, secured ourselves against sloppiness and complacency and, above all, acquired benchmarks for evaluating our own performance. (Dr. Goldkamp, presentation to Berliner Bank AG, 1992)

GÜNTER FRANKOWSKI I have gasoline in my blood. That's because I used to sell oil stoves and extractor hoods all over Europe for Gaggenau. Driving was part of my job, although I wasn't driving a sports car, of course, but a Ford Transit. My main market was France. I even sold an extractor hood to Brigitte Bardot, and installed it in Saint-Tropez. As for oil stoves, I sold 20,000 of those. That earned me a nice lot of commission, which I used to buy really fast cars, including a Sunbeam Alpine. I was a salesman first and a car enthusiast second.

My family came from East Prussia. My father was a regular officer and died on the last day of the Second World War. I was six years old then and on the run from the Russians with my family. That's an experience I shared with Dr. Goldkamp, who I was to meet much later, in 1976. How the meeting came about was that my father-in-law had a plastic injection molding factory in Bünde. He mainly worked for the model-making company Revell, because they were also based in Bünde. Model making was all the rage back then. Kids, teenagers, and adults were all doing it, gluing together models of cars, motorcycles, airplanes, and tanks. In 1970, I bought a few injection molding machines from my father-in-law and set up my own business, Bündoplast. We had customers from industry, including Rose in Porta Westfalica. They manufactured aluminum enclosures for the electrical industry, but were just introducing a new



Revell model kit from the 1970s.

product line made of polycarbonate. Mr. Haseke from Rose gave us the plans and tools, and we produced the enclosures as a contract injection molding shop. At some point, I realized that it wasn't bringing in enough. Why shouldn't we design, produce, and sell the enclosures ourselves? After all, I knew how to do it now. So that's what we did in 1974, under the name Bopla. Of course, Mr. Haseke wasn't too amused.

BENEDIKT GOLDKAMP My father liked Frankowski, although he was much louder and less cultured than himself. His unpretentious manner appealed to my father. He would also refer to Mr. Frankowski respectfully as "our best salesman."

GÜNTER FRANKOWSKI Dr. Goldkamp wasn't a man to beat about the bush. I can't remember a single conversation with him that didn't lead to a concrete outcome. That was true of our very first conversation too. Phoenix wanted to buy us. Why? Because it was already invested in Rose and we were competing with Rose with our plastic enclosures. But Dr. Goldkamp was canny: he didn't want to close us down and integrate us into Rose - I wouldn't have gone along with that anyway. His offer was: Phoenix buys Bopla, but the company remains independent, and I remain as managing director and also hold a 20% stake. That would give me a secure managing director's salary of 140,000 deutsche marks plus a share of sales, and Bopla would have enough capital to expand the enclosures range and to grow. This was music to my ears because, to be honest, I was running out of cash at the time.

BENEDIKT GOLDKAMP Not turning Rose and Bopla into a single company was a calculated decision: my father knew that competition boosts innovation and helps to push down costs, and most customers didn't even know that Rose and Bopla belonged to a Swiss company. As a result, Phoenix came to dominate the enclosures market without anyone realizing it.

GÜNTER FRANKOWSKI Although Rose was less than 20 miles from us, it was a world away. At Rose, they were technocrats. Rose products were good, end of story! But we were leaner, faster, and more diverse. Take a look at our brochures from back then! They had professional photos with models and so on. We put 3.5% of our budget into marketing. Rose probably not even half that. Of course, the Phoenix controllers weren't too happy about our advertising budgets, but I always said: "More advertising, more sales."

Enclosure Systems

The division suffered a decline in sales due to weakening industrial demand. As a result, the operating result also fell. However, profitability remains high, at 27.6 %. New products and product approvals offer growth potential.

Orders

Incoming orders in the Enclosure Systems division fell by 4.6 % to EUR 211.1 million, compared with EUR 221.2 million the previous year. In organic, local-currency terms, they were down by 4.5 %. Full customer warehouses meant that there was a decline in incoming orders towards the end of the year. The book-to-bill ratio (incoming orders in relation to gross sales) was 0.98 at the end of the year (previous year: 0.96).

Sales

In a difficult economic environment, particularly in Europe, sales in the Enclosure Systems division fell by 6.4 % to EUR 215.0 million. The same decline was also recorded in organic, local-currency terms. In Europe, sales were down by 8.8 %. Sales in North and South America declined by 8.7 %. In the Middle and Far East, they increased by 11.0 %, mainly thanks to increased sales of explosion-proof enclosures.

In the key market segments hit by declining demand, namely electrical and mechanical engineering, sales were down, primarily because customers wanted to postpone investments or decided to freeze them entirely. A new electronic enclosure series for embedded systems and Internet of Things applications, combining a unique cooling design with wireless technology, attracted a great deal of interest. The division also obtained approval for stainless steel enclosures for railway equipment in India.

By contrast, sales of industrial PCs in the human-machine interface (HMI) segment and of explosion-proof enclosures (both in the growth area of renewable energies and in the oil and gas business) developed favourably. More major customers were acquired and approval for industrial PCs was obtained for the American market.

Result

Due to the sales-related decline in gross profit and simultaneous inflation-related global increases in personnel costs, the operating result of the Enclosure Systems division fell by 17.3 % from EUR 34.3 million to EUR 28.4 million. The operating margin was 13.2 %, compared with 14.9 % the previous year.

Asset and capital structure

At EUR 9.5 million, purchases of tangible and intangible assets were below the previous year's level of EUR 13.8 million. The modernisation of building infrastructure and warehouse technology in Germany, which began in the previous year, was continued in 2024, and the warehouse technology upgrade almost completed. A stainless steel production facility was put into operation in Saudi Arabia in order to better harness the potential of this promising market.

Net operating assets increased slightly by 1.0 % to EUR 102.7 million. The return on capital employed (ROCE), while remaining high, fell to 27.6 % from 33.8 % the previous year, because of the low operating result.

BETRIEBSERGEBNIS IN MIO. EUR

28.4

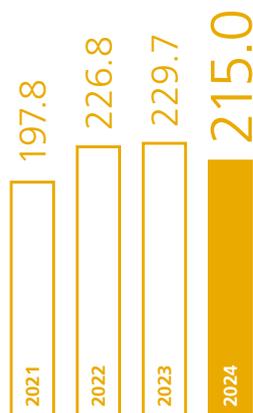
IN % OF SALES

13.2 %

GROSS SALES BY REGION IN %



GROSS SALES IN EUR MILLION



INCOMING ORDERS IN EUR MILLION



	2024		2023		Change in sales in %
	Sales 1 000 EUR	Sales breakdown in %	Sales 1 000 EUR	Sales breakdown in %	
GROSS SALES BY REGION					
Switzerland	11 389	5.3	11 589	5.1	-1.7
Germany	105 297	48.9	114 276	49.8	-7.9
UK	4 042	1.9	4 504	2.0	-10.3
France	7 138	3.3	8 047	3.5	-11.3
Italy	4 659	2.1	5 195	2.3	-10.3
The Netherlands	7 213	3.4	8 949	3.9	-19.4
Rest of Europe	29 036	13.5	32 412	14.1	-10.4
North and South America	15 412	7.2	16 884	7.4	-8.7
Middle and Far East	30 848	14.4	27 801	12.1	11.0
Total	215 034	100.0	229 657	100.0	-6.4

	2024		2023		Change in %
	1 000 EUR	Margin in %	1 000 EUR	Margin in %	
OPERATING RESULT					
	28 361	13.2	34 312	14.9	-17.3

	2024		2023		Change in %
	1 000 EUR	Profitability in %	1 000 EUR	Profitability in %	
NET OPERATING ASSETS					
	102 660	27.6	101 657	33.8	1.0

	2024		2023	
	1 000 EUR	in %	1 000 EUR	in %
PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS				
Intangible assets	693	7.3	764	5.5
Land and buildings	869	9.2	2 872	20.9
Machinery and equipment	3 615	38.1	6 836	49.6
Tools	850	8.9	916	6.6
Construction in progress	3 463	36.5	2 406	17.4
Total	9 490	100.0	13 794	100.0

Going Public



October 19, 1987: stock market crash, here at the New York Stock Exchange.

ULRICH HOCKER I met Hans Vontobel, the *grand seigneur* of Zurich bankers, in 1986. That had nothing to do with Phoenix Mecano. As managing director of the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) [a German private investor association], I had the opportunity to interview him for our members' magazine *Wertpapier*. We met at Vontobel's premises at number 3, Bahnhofstrasse. The interview went so well that at some point it became more of a conversation – with interest on both sides. Mr. Vontobel knew that I was from one of the entrepreneurial families behind Industrie-Beteiligungs-Gesellschaft (IBG), and he raved about Germany's *Mittelstand* companies and the lean and solid way they operated. At the end of the conversation, he handed me his personal business card and told me I could contact him again anytime.

HEINZ WINZELER In the 1980s, shares prices were moving in one direction only: up. For us bankers, they were heavily times. But all that came to an end on October 19, 1987. Although there had been warning signs, such as inflation in the U.S., nobody had expected a crash on this scale. It started with the Hong Kong Stock Exchange, which plummeted by 20 or 30%. Then the European stock markets followed, and finally Wall Street. Sell, sell, sell! It was horrific.

ULRICH HOCKER In early 1988, Dr. Goldkamp called me and asked if I'd like to join Phoenix Mecano's Board of Directors. This didn't surprise me too much as my family was one of Phoenix Mecano's largest shareholders. But Dr. Goldkamp had another ulterior motive for the request. He wanted to get me on board to pull off what was probably the biggest coup of his career to date: going public with Phoenix Mecano. After all, he knew that I was professionally involved with listed companies and shareholder structures.

Phoenix Mecano's planned IPO was born out of necessity. After the stock market crash in 1987, Swiss Bank Corporation (SBC) got into financial difficulties and needed funds, so it was looking to sell its 50% stake in Phoenix Mecano. This meant that Dr. Goldkamp faced the risk of soon having to deal with a new – and as yet unknown – major shareholder. So he'd decided to take over SBC's equity stake himself and then float it on the Swiss Stock Exchange. However, after the crash, it was the worst possible time to float a company on the stock market, as banks and investors were afraid to take risks. What's more, nobody, literally nobody, in Zurich's financial sector knew about this company. Nobody, that is, except Hans Vontobel. I'd told him about Phoenix Mecano at our first meeting, and I still had his personal business card!

HEINZ WINZELER Enclosures? What the heck were enclosures? Not to mention components and industrial gases... It all sounded so unsexy! That's why I was surprised that old Hans Vontobel had even invited these two gents from Phoenix Mecano. But there they were: the gaunt Dr. Goldkamp and the tall Mr. Hocker. Dr. Goldkamp began his presentation, and I could tell immediately: this guy is no bluffer. He talked like a book. He didn't sell high-tech gear, just simple products, "components," but with a cash flow margin of up to 30%, and sales of 102 million Swiss francs. This company was making proper money! What's more, there were hardly any technology and development risks. Goldkamp wasn't selling dreams, but a clear and solid plan.

ULRICH HOCKER I'd known Dr. Goldkamp since I was a child. My father had made him a managing director at IBG in Cologne. Dr. Goldkamp was never one to instantly fill a room with his presence. Instead, he won it over gradually with eloquence and intelligence. He didn't waste words, was sparing with adjectives, and avoided superlatives. He would rather be underestimated than overestimated. That was calculated.

Industrial Components

Business in HVDC transmission developed well. In the other segments, the weak state of sales markets weighed on sales and operating result. A bolt-on acquisition strengthened the division's market position in the Measuring Technology business area.

Orders

At EUR 204.5 million, incoming orders in the Industrial Components division were 3.3 % down on the previous year due to prior-year divestments. In organic, local-currency terms, they rose by 1.9 %, mainly thanks to high incoming orders in the high-voltage direct current (HVDC) transmission segment. The book-to-bill ratio was 1.11 (previous year: 0.95).

Sales

Gross sales fell by 17.2 % to EUR 184.6 million. In organic, local-currency terms, they were down by 13.1 %. In Europe, sales declined by 17.1 %, and in North and South America by 48.4 % (19.6 % in organic, local-currency terms). By contrast, sales in the Middle and Far East increased slightly by 0.9 %.

The Automation Modules division recorded a 9.5 % drop in sales to EUR 98.2 million. Business was down in the traditional component fields of linear, connection and profile technology. Conversely, the module technology and solutions business saw an encouraging increase in sales compared with the previous year.

In Electrotechnical Components, the business area hardest hit by falling demand particularly in the semiconductor market, sales fell by 20.1 % to EUR 46.5 million. The trend towards e-mobility has weakened in the European and North American markets and has not yet fully materialised in the volume business. On the other hand, sales of inverter components were high.

The Measuring Technology business area increased sales by 21.9 % (3.1 % in organic, local-currency terms). The HVDC transmission segment recorded strong growth in sales and incoming orders. Sales in power management and for smart local substations also increased. The first sales from product development for data-centre current sensors are expected in the second half of 2025. In a bolt-on acquisition, the operations of a smaller competitor in the transformers and chokes segment in Germany were acquired out of insolvency and integrated. These contributed EUR 5.9 million to sales in 2024.

Result

The Industrial Components division recorded a decline in operating profit from EUR 24.1 million to EUR 6.9 million. The stake in RK Antriebs- und Handhabungs-Technik GmbH (DE) was sold to an industrial buyer with effect from 31 July 2024. The 2023 result included net exceptional income of EUR 7.5 million from the sale of activities in the Rugged Computing business area. The division suffered from unsatisfactory capacity utilisation, particularly in the Electrotechnical Components business area. Capacity adjustments were made and, where possible, short-time working was introduced. In the testing technology segment, the sharp rise in gold prices had a negative impact on production costs.

Asset and capital structure

The division's capital expenditure rose from EUR 5.7 million to EUR 9.4 million. The increase was due to the launch of two new construction projects for the Electrotechnical Components and Measuring Technology business areas in Germany.

Net operating assets decreased by 2.9 % to EUR 90.4 million. Despite this reduction, the return on capital employed (ROCE) fell to 7.6 % because of the decline in the operating result.

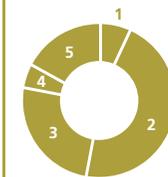
OPERATING RESULT IN EUR MILLION

6.9

IN % OF SALES

3.7 %

GROSS SALES BY REGION IN %



INCOMING ORDERS IN EUR MILLION



GROSS SALES IN EUR MILLION



	2024		2023		Change in sales in %
	Sales 1 000 EUR	Sales breakdown in %	Sales 1 000 EUR	Sales breakdown in %	
GROSS SALES BY REGION					
Switzerland	14 045	7.6	16 515	7.4	-15.0
Germany	84 794	45.9	101 373	45.4	-16.4
UK	3 669	2.0	4 070	1.8	-9.9
France	3 987	2.2	5 845	2.6	-31.8
Italy	2 221	1.2	3 061	1.4	-27.4
The Netherlands	4 188	2.3	5 727	2.6	-26.9
Rest of Europe	32 140	17.4	38 414	17.2	-16.3
North and South America	9 357	5.0	18 129	8.1	-48.4
Middle and Far East	30 221	16.4	29 941	13.4	0.9
Total	184 622	100.0	223 075	100.0	-17.2

	2024		2023		Change in %
	1 000 EUR	Margin in %	1 000 EUR	Margin in %	
OPERATING RESULT					
	6 881	3.7	24 118	10.8	-71.5

	2024		2023		Change in %
	1 000 EUR	Profitability in %	1 000 EUR	Profitability in %	
NET OPERATING ASSETS					
	90 415	7.6	93 077	25.9	-2.9

	2024		2023	
	1 000 EUR	in %	1 000 EUR	in %
PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS				
Intangible assets	603	6.4 %	973	17.0
Land and buildings	1 142	12.2 %	275	4.8
Machinery and equipment	3 907	41.7 %	3 173	55.4
Tools	234	2.5 %	333	5.9
Construction in progress	3 492	37.2 %	969	16.9
Total	9 378	100.0	5 723	100.0

ble assembly cells, a development center, showroom, training rooms, offices, warehouse, and logistics. Ten million dollars in bricks and mortar. The message was: “We’re here to stay!” The building was dubbed a “dream factory.”

DR. JOSEF GROSS In the beginning, “German engineering” was important in order to raise the bar in terms of quality and precision. But the Chinese are eager to learn and, above all, fast! Mistakes are accepted. The only thing that isn’t accepted is doing nothing. If I wanted to develop a new handset, it took 18 months in Kirchleugern and nine months in Jiaying. Time to market! That was a decisive factor in the Chinese market, alongside cost. With this in mind, I set up an in-house development center at the new factory, employing Chinese engineers in software, electronics, mechanics, and industrial design. At the same time, Max and I were cutting jobs in Kirchleugern – slowly and in a socially responsible way. It was a matter of facing facts. Today, there are still 16 people working in Kirchleugern.

MAXIMILIAN KLEINLE One problem in China was copying. We had numerous court cases. The biggest one took me to a jury court in Baltimore in 2015. A competitor had sold copies in the U.S., infringing our patents. We’d already spent over 2 million dollars on this case. The Chinese had hired top lawyers who gave a big spiel about free trade and the future of America to the jury, all of them laypeople. This was pre-emptive. Our lawyers, on the other hand, were rhetorically inept. Zero emotion! I told them to put me on the stand so that I could get a bit fired up in front of the jury, but that wasn’t allowed for legal reasons. After five days in court, the jury retired. They only took half an hour to reach their verdict because the weather was nice and it was a Friday afternoon and everyone was looking forward to a barbecue. Then came the verdict: the Chinese were acquitted! I felt dizzy. I went out, loosened my tie, took a few steps, and fainted. That was a first for me. Once I’d recovered, I called Benedikt Goldkamp. His reaction? “It’s good for your character, Mr. Kleinle. Those who don’t know what it feels like to lose become arrogant.”

PHILIP BROWN On November 8, 2016, I traveled with Benedikt Goldkamp to Shannon, Mississippi, to visit the Okin branch. The election was underway and all the forecasts suggested that Hillary Clinton would be the next president of the United States. That evening, I took a night flight to Munich via



Dr. Josef Gross, Managing Director of the DewertOkin Technology Group.

Chicago. When I woke up in Germany, Donald Trump had won the election. He’d threatened massive punitive tariffs against China. I saw dark clouds gathering.

DR. JOSEF GROSS In 2018, the punitive tariffs imposed by Donald Trump came into force on over a thousand Chinese product groups, including furniture. While most of our drives and switches were sold to Chinese customers rather than directly to the USA, the costs incurred by American importers as a result of the tariffs were obviously spread across the entire value chain.

MAXIMILIAN KLEINLE At that time, I had to go to the U.S. a lot to negotiate. All parties agreed that the tariffs shouldn’t be passed on to consumers, or only marginally. The goal was to increase sales despite the tariffs. In the end, everyone had to lower their margins and prices: us, the Chinese bed and furniture manufacturers, and the American importers. As a result, U.S. end customers had to pay at most 3–5% more for a bed or armchair from China.

DR. JOSEF GROSS The punitive tariffs squeezed margins further. This made it all the more urgent for us to push up our volumes even more – in terms of sales, but also in-house production. We had to manufacture more ourselves, instead of buying it in. This saved the supplier’s margin and gave us more control, know-how, and speed in development. By way of example, in 2017, we injection molded 30% of our plastic components; today, that figure is 70%.

MAXIMILIAN KLEINLE Meanwhile, our customers were demanding a “China plus” strategy as nobody knew how this trade conflict would develop. As a result, the dispute between the U.S. and China indirectly triggered an “economic development program” for Vietnam. Almost overnight, virtually the entire value chain for motorized comfort furniture shifted from China to Vietnam. A cluster of furniture producers emerged just north of Ho Chi Minh City, in Binh Duong. I traveled there with a Chinese colleague to look for a location and negotiate with the authorities and owners. Our production there started in early 2020.

ROCHUS KOBLER DewertOkin’s position within our Group wasn’t without its problems. Firstly, Dr. Gross and Mr. Kleinle had been increasingly doing their own thing for years, meaning that DewertOkin was steadily distancing itself from the Phoenix Mecano industrial divisions. Secondly, its huge growth was costing a lot of money, which came out of the



Maximilian Kleinle on a business trip to Vietnam during the coronavirus pandemic (2020).

DewertOkin Technology Group

Despite subdued furniture markets worldwide, the DewertOkin Technology Group (DOT Group) achieved double-digit growth in incoming orders and sales in local currency thanks to the successful combination of its drives and mechanisms business. It also significantly boosted its profitability to 23.2%.

GROSS SALES IN EUR MILLION



Orders

Incoming orders in the DOT Group division increased from EUR 348.8 million to EUR 381.8 million (up 9.5%, or 11.5% in organic, local-currency terms), following a rise of 23.2% the previous year. The book-to-bill ratio was 1.03 (previous year: 1.06).

Sales

With gross sales of EUR 370.5 million, the DOT Group division saw its sales grow by 12.1% (14.3% in organic, local-currency terms). After a brief recovery phase in the previous year, the furniture market as an end market for DOT products performed rather sluggishly in 2024, not yet returning to its pre-COVID-19 level. On the other hand, the share of motorised comfort furniture within the furniture industry continued to increase. In the challenging and competitive European market, sales fell again by 27.6%. They were up 4.8% in the direct business in North and South America, while the Middle and Far East saw very dynamic sales growth of 22.1%.

Gross sales of drives rose by 14.2% and mechanisms by 14.8% compared with the previous year. The division had further success in selling drive and mechanism technology as a package, and the Smart Health start-up business area achieved its first sales successes in China. On the other hand, ConnectedCare GmbH (formerly BEWATEC ConnectedCare GmbH), which previously formed part of this business area, was removed from the DOT Group division at the end of 2023 as part of a reorganisation.

Result

The rise in sales and associated gross profit as well as increased subsidies in China, which were offset by substantial expenditure linked to the complex site consolidation at the new industrial park in Jiaxing, led to a significant improvement in the operating result. This stood at EUR 23.6 million, compared with EUR 7.2 million the previous year, although the previous year's result was impacted by exceptional expenses of EUR 4.4 million for a performance enhancement programme.

Asset and capital structure

At EUR 17.5 million, purchases of tangible and intangible assets were below the previous year's level of EUR 19.9 million. The final phase of the expansion of the new industrial park in Jiaxing was largely completed with the transfer of functional mechanism production. All the division's production activities in China are now consolidated at a single location.

Thanks to business growth, net operating assets increased by 22.5% to EUR 101.9 million. Nevertheless, the return on capital employed (ROCE) rose sharply from 8.6% to 23.2% because of the significantly higher operating result.

OPERATING RESULT IN EUR MILLION

23.6

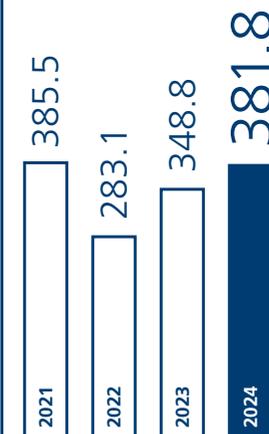
IN % OF SALES

6.4%

GROSS SALES BY REGION IN %



INCOMING ORDERS IN EUR MILLION



	2024		2023		Change in sales in %
	Sales 1 000 EUR	Sales breakdown in %	Sales 1 000 EUR	Sales breakdown in %	
GROSS SALES BY REGION					
Switzerland	551	0.2	791	0.2	-30.3
Germany	9 369	2.5	21 571	6.5	-56.6
UK	3 441	0.9	4 853	1.5	-29.1
France	4 903	1.3	5 458	1.7	-10.2
Italy	3 314	0.9	2 902	0.9	14.2
The Netherlands	1 782	0.5	1 702	0.5	4.7
Rest of Europe	15 158	4.1	15 902	4.8	-4.7
North and South America	39 225	10.6	37 411	11.3	4.8
Middle and Far East	292 776	79.0	239 789	72.6	22.1
Total	370 519	100.0	330 379	100.0	12.1

	2024		2023		Change in %
	1 000 EUR	Margin in %	1 000 EUR	Margin in %	
OPERATING RESULT					
	23 640	6.4	7 164	2.2	230.0

	2024		2023		Change in %
	1 000 EUR	Profitability in %	1 000 EUR	Profitability in %	
NET OPERATING ASSETS					
	101 862	23.2	83 176	8.6	22.5

	2024		2023	
	1 000 EUR	in %	1 000 EUR	in %
PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS				
Intangible assets	81	0.5	229	1.2
Land and buildings	1 455	8.3	141	0.7
Machinery and equipment	8 165	46.8	2 543	12.8
Tools	1 012	5.8	1 095	5.5
Construction in progress	6 743	38.6	15 879	79.8
Total	17 456	100.0	19 887	100.0

Past and Future

Like potters at the wheel, organizations must make sense of the past if they hope to manage the future. Only by coming to understand the patterns that form in their own behavior do they get to know their capabilities and their potential. Thus crafting strategy, like managing craft, requires a natural synthesis of the future, present, and past. (Prof. Henry Mintzberg, *Crafting Strategy*, 1987)

INES KLJUCAR It's mainly thanks to the older generations that Phoenix Mecano has grown, in 50 years, into a successful global enterprise. The Group has overcome numerous crises in the past, and the fact that it's always emerged stronger from them is due in part to Phoenix Mecano's focus on continuity. But continuity also has its downside. In times of accelerated change, we're changing too slowly. We need more diversity, more digitalization, more market perspective. We have to learn to think from the customer's point of view, in terms of solutions and applications rather than products. That's work strategy and less of a lone wolf approach if we're to really scale up. Perhaps we also need to move away from our dual identity – Phoenix Mecano and the parent companies – and build a unified Group identity. Phoenix Mecano is already a much stronger brand internationally than in Germany, and our sales organizations use this for cross-selling in many fields of application. I think that the whole "Phoenix Mecano" vs. "parent company brands" argument needs to be reframed in terms of a customer-oriented and cross-product portfolio.

RENÉ SCHÄFFELER Our Group is still very broad-based. On the one hand, this makes it resilient, but on the other hand, we lack critical mass in some areas. To achieve this, focus is needed. We simply aren't big enough to invest in growth everywhere at the same time and to the same extent.

So we need an anchor, but at the same time we have to open up and move forward, maintaining our openness and having the courage to adopt a cross-border, cross-company mindset. We have to think more outside the box, especially when it

comes to our most important market and operating location, Germany, where we face major structural challenges and increasingly crippling bureaucracy.

As always in our 50-year history, these strategic questions are about striking the right balance between centralized and decentralized management. In finance and IT, centralized solutions should be given priority. For example, in the short or medium term, the Group needs an integrated ERP landscape as a basis for greater automation and more efficient coordination of internal processes and goods flows. Centralized or regional shared services will also continue to grow in importance.

SAURABH SHUKLA Phoenix Mecano's corporate culture will continue to be the key to success in the future: decentralized management, trust that fosters collaboration, timely decisions, customer proximity, a high degree of personal responsibility, and entrepreneurship. However, we need to realign our goals. We are very well diversified, which has helped us through some crises. But diversification may have reached a level that is now taking more energy and resources than it may be contributing. We need to focus on topics and megatrends for which we believe we can offer the best solutions worldwide with our products and our expertise. We need to align our sales companies, the European engineering and distribution hubs, and the best cost location for product development and manufacturing. The future belongs to companies who can truly leverage the global enterprise value. To do all this we will need more young employees, not least because our customers are getting younger and younger.

BENEDIKT GOLDKAMP Phoenix Mecano isn't a big battleship, but a fleet of agile speedboats. Sometimes these boats get caught in a storm and then others come to help. But each boat has to take responsibility for itself. This approach has made us a medium-sized group with a global footprint, something that hardly any other industrial company of our size has achieved. To get to this point, we've had to relinquish any ambition for control, and over the years this has occasionally led to disappointments and failed projects. But when it comes to resilience, which is becoming increasingly important nowadays, our globally distributed expertise puts us in a good position.

What does the future hold for us? The rollback of globalization caused by barriers to technology transfer and new tariff regimes presents us with enormous challenges. Digitalization

Share information

Phoenix Mecano AG's shares are listed on SIX Swiss Exchange in Zurich. The share capital of CHF 960 500 is divided up into 960 500 registered shares with a par value of CHF 1.00 each. There are no restrictions on ownership or voting rights. Capital that is not required for internal growth is returned to shareholders in the form of dividends, par value repayments and share buy-backs. The share capital has not been increased since the company went public in 1988. Phoenix Mecano AG's corporate policy dictates that growth should be funded out of the company's own capital resources.

OPTING OUT AND OPTING UP

The company has not made any use of the possibility provided for in the Swiss Stock Exchange Act of excluding an acquiring company from the obligation to make a public purchase bid. The limit for the obligation to make an offer pursuant to Article 32 of the Swiss Federal Act on Stock Exchanges and Securities Trading is 45% of voting rights.

PAYOUT AND DIVIDEND POLICY

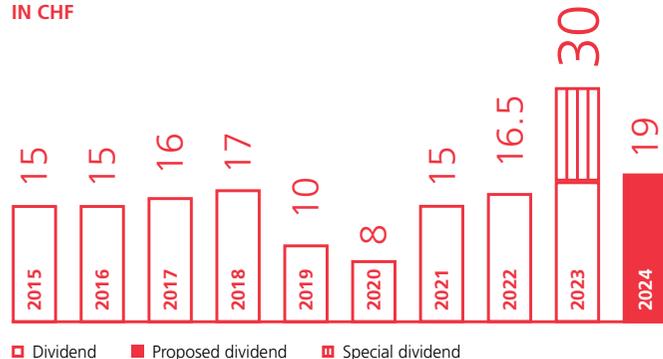
The target payout ratio for dividend payments is 40–50% of result after tax, adjusted for special factors. The strong balance sheet and high free cash flow can sustainably finance organic growth as well as any acquisitions. The Board of Directors will propose to the Shareholders' General Meeting of 22 May 2025 a dividend of CHF 19.00 per share. This corresponds to a payout ratio of 51%.

The share is covered by the following analysts:

- UBS AG: Jörn Iffert, joern.iffert@ubs.com
- Research Partners: Reto Huber, reto.huber@researchpartners.ch
- Zürcher Kantonalbank: Michael Inauen, michael.inauen@zkb.ch
- Baader Helvea, Michael Roost, mroost@helvea.com

Listing	SIX Swiss Exchange/Zurich
Securities No.	126133810
ISIN	CH1261338102
Reuters	PM.S
Bloomberg	PMN.SW
Legal Entity Identifier (LEI)	529900SWF06EKVI1JY11.

DIVIDEND PER SHARE IN CHF



SHARE PRICE 1 JANUARY 2020–28 FEBRUARY 2025

in CHF



SHARE INDICATORS AT A GLANCE

		2024	2023	2022	2021	2020
	Units					
Share capital (registered shares with a par value of CHF 1.00)	CHF	960 500	960 500	960 500	960 500	960 500
Treasury shares	Number	24 617	5 453	86	189	491
Shares entitled to dividend	Number	935 883	955 047	960 414	960 311	960 009
Operating result per share ¹	EUR	55.0	65.0	55.8	46.1	23.4
Result of the period per share ¹	EUR	39.1	47.6	40.6	31.6	9.2
Equity per share ¹	EUR	309.6	298.1	272.1	249.9	196.1
Free cash flow per share ¹	EUR	21.3	60.3	12.4	28.0	10.8
Dividend	CHF	19.00 ⁴	30.00 ⁵	16.50	15.00	8.00
Market price						
High	CHF	536	441	421.50	502	494.50
Low	CHF	414	328	294	396	312
Year-end price	CHF	425	434	329	405.50	464.50
Market capitalisation	CHF million	408.2	416.9	316.0	389.5	446.2
Dividend yield ²	%	4.5 ⁴	6.9 ⁵	5.0	3.7	1.7
Total shareholder return	%	4.8	36.9 ⁵	-15.2	-11.0	-0.8
Payout ratio ³	%	51 ⁴	65 ⁵	40	44	81
Price/profit ratio as at 31 December		11.4	9.4	8.1	11.9	46.9

¹ Based on shares entitled to dividend as at 31 December.

² Dividend in relation to year-end price.

³ Dividend (shares entitled to dividend only) in relation to result of the period.

⁴ Proposal to the Shareholders' General Meeting of 22 May 2025. Dividend proposal of CHF 19.00.

⁵ Dividend of CHF 18.00 plus special dividend of CHF 12.00.

Identifying and avoiding risks

The Phoenix Mecano Group understands risk management as the entrepreneurial activity of weighing up risks and opportunities. Active and swift risk management is a competitive advantage, the aim being not only to identify potential risks early on and avoid them but also to create long-term scope for action that allows informed entrepreneurial risk-taking.

In 2002, the Board of Directors of Phoenix Mecano AG introduced a Group-wide, system-based risk management system, which is continuously enhanced through consultation between the Board of Directors, management, Group Controlling and the Internal Auditing Department.

GROUP-WIDE RISK AND OPPORTUNITY MANAGEMENT

The Board of Directors is responsible for monitoring risk and opportunity management. Regular reporting to the management and Board of Directors ensures that key threats arising from entrepreneurial risks as well as potential opportunities are identified at an early stage and suitable measures are adopted in a timely manner.

The objectives of risk management are to achieve and maintain a consistently high level of risk awareness and to create risk transparency throughout the Phoenix Mecano Group. It also aims to ensure compliance with legal obligations and the requirements pertaining to a listed company.

Risk management within the Phoenix Mecano Group is undertaken autonomously by individual Group companies and is the decentralised responsibility of each company's managing director(s). It involves identifying, assessing and managing risks and determining and continuously updating measures to address them.

Group companies' risk management processes are regularly reviewed by the Internal Auditing Department at the request of the Board of Directors.

The Internal Auditing Department informs the management and the Board of Directors' Audit Committee in writing every six months about significant risks and Group companies' risk management processes.

Internal Auditing Department risk reports are discussed at Audit Committee meetings on a half-yearly basis. Once a year, the Internal Auditing Department reports on the notified risks at a meeting of the Board of Directors.

In between regular reporting dates, Group companies are required to report on an ad-hoc basis if significant new risks arise. This process ensures that risks are recorded and assessed in a timely and comprehensive way and allows the Board of Directors to carry out its own risk assessment.

The risks faced by the Phoenix Mecano Group are divided into five main categories:

- External risks
- Financial risks
- Operational risks
- Legal risks
- Strategic risks

FINANCIAL RISK MANAGEMENT

The Phoenix Mecano Group is exposed to various financial risks through its business activities, namely credit risk, market risk (i.e. currency and interest rate risks) and liquidity risk. An overview of specific financial risks, their magnitude, the aims, principles and processes involved in measuring, monitoring and hedging them, and the Group's capital management can be found in the consolidated financial statements (page 83–87).

CLIMATE-RELATED RISKS AND OPPORTUNITIES

For financial year 2024, Phoenix Mecano is reporting on climate-related risks and opportunities in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). This climate reporting shows how Phoenix Mecano identifies and manages risks and opportunities caused by climate change that could have a financial impact on the company. The climate report can be found in the sustainability report on pages 10–14.

SUSTAINABILITY

Sustainability

Phoenix Mecano publishes a sustainability report based on the Global Reporting Initiative (GRI) and aims to halve CO₂ emissions from its own operations by 2030. The data and calculations for Scope 1 and 2 greenhouse gas emissions were audited externally for the first time for the 2024 financial year.

Alongside the success of its business activities, Phoenix Mecano has always attached great importance to looking after its employees, caring for the environment and making a positive contribution to society. These principles are all part of a commitment to operating sustainably, in economic, environmental and social terms.

Sustainability is becoming increasingly important for investors, customers, employees and lawmakers. In order to meet these growing demands for transparency and to make its own commitment more visible, Phoenix Mecano published a sustainability report for the first time in 2022. Data collected in line with the Global Reporting Initiative (GRI) Standards forms the basis for the targeted management of activities in this area.

SUSTAINABILITY LEVELS

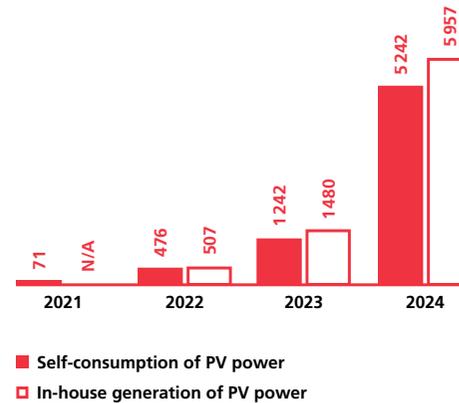
For the sustainability report, the areas to be evaluated were defined, weighted and divided into three levels based on the GRI criteria. The topics covered are split between the economic, social and environmental levels.

CO₂ STRATEGY

Phoenix Mecano aims to massively reduce its own CO₂ emissions, thereby generating a positive EBIT effect and the greatest possible environmental benefit. Its own operations (Scope 1+2) are to be made carbon neutral by 2050 at the latest, with this goal pursued as far as possible by cutting CO₂ emissions. In a first stage, Phoenix Mecano intends to halve CO₂ emissions from its own operations, per unit of sales, by 2030 compared with 2021. To this end, a number of measures have been defined that are being implemented on an ongoing basis.

DEVELOPMENT OF SOLAR POWER GENERATION AND SELF-CONSUMPTION

PV power MWh



The most important levers include efficiency measures, aimed at reducing the Group's carbon footprint while also improving productivity. Another key element are photovoltaic systems generating green electricity for in-house use. Photovoltaic systems generating 6000 MWh of power per year are already in operation, including at major production sites in Jiaxing (China), Kecskemét (Hungary), Sibiu (Romania) and Pune (India). In 2024, self-generated solar power covered around 12 % of the Phoenix Mecano Group's electricity consumption. Solar energy systems generating a further 3000 MWh per year will be added in 2025. Replacing machinery with more economical models and upgrading the energy performance of buildings as part of replacement investments will also help to reduce energy consumption and so lower CO₂ emissions.

[READ THE FULL REPORT HERE.](#)

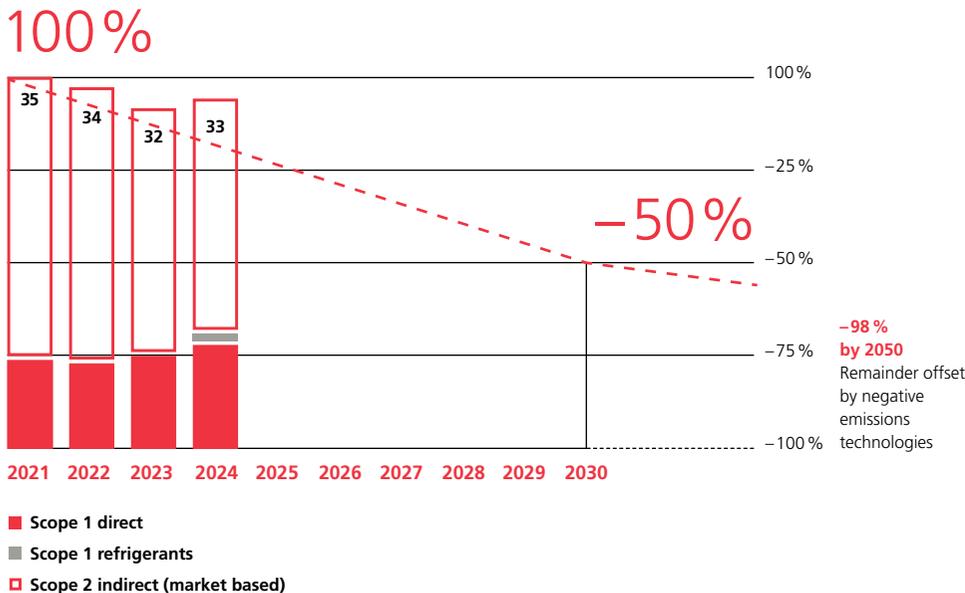
DEVELOPMENT OF EMISSIONS

Most of the Group's locations were able to significantly reduce their emissions in the reporting year. This was due to the implementation of energy efficiency measures, as well as an increase in the proportion of renewable energy in the electricity fuel mix in many places. However, there was a shift in activities within the Phoenix Mecano Group: while the two industrial divisions, Enclosure Systems and Industrial Components, generated lower sales than in the previous year, demand for the DewertOkin Technology Group division's products rose at a double-digit rate. The DOT Group operates in a high-volume business area and processes large quantities of material in energy-intensive processes such as machining steel parts and plastic injection moulding. This shift in activities towards the energy-intensive DOT Group division is one of the reasons why the Phoenix Mecano Group's energy consumption increased by 10 %, despite sales remaining virtually unchanged.

In addition, with the commissioning of the new industrial park in Jiaxing, the production area has expanded and production processes that were previously outsourced to suppliers are now carried out in-house.

As a result, the DOT Group's energy consumption rose sharply compared with the previous year (up 33 %). A newly commissioned photovoltaic system at the Ji-axing site was able to absorb some of this additional consumption, meaning that the DOT Group's greenhouse gas emissions increased by less than its energy consumption, rising by 20 %. Nevertheless, the Phoenix Mecano Group's Scope 1 and 2 emissions rose by 2.3 %, although in the industrial divisions energy consumption fell by 2.7 % and greenhouse gas emissions by 13 %. Emissions due to refrigerants were recorded for the first time in the 2024 financial year. They accounted for around 1.7 % of the Phoenix Mecano Group's greenhouse gas emissions.

HALVING EMISSIONS BY 2030 (SCOPE 1 AND 2)
t CO₂eq per 1 million sales



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Phoenix Mecano has identified and assessed the most significant climate-related risks and opportunities in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD).

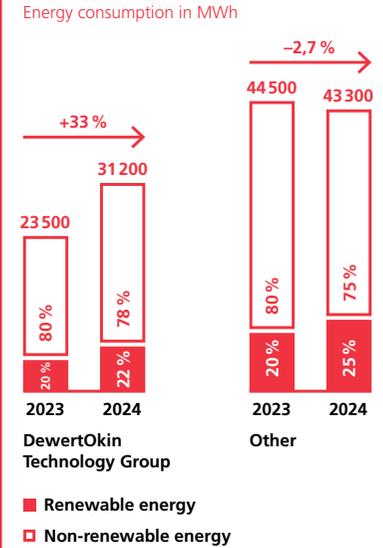
This involves mapping how the risks and opportunities could affect business activities and what measures Phoenix Mecano can take. According to the TCFD recommendations, a distinction is made between physical risks and transition risks and opportunities.

Physical risks include short-term acute extreme events such as storms, floods or landslides as well as longer-term chronic, local impacts such as rising average temperatures, sea level rise or increased droughts. Overall, the physical risks, which relate in particular to production and infrastructure, are categorised as low to moderate.

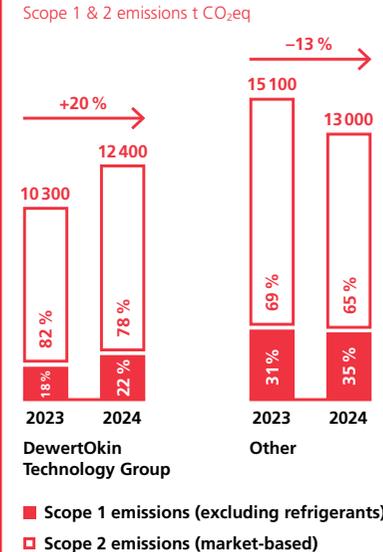
Transition risks and opportunities arise from new laws and stricter regulations, new technologies, social and economic trends and general conditions triggered by climate change. Overall, the identified trends and changes with regard to energy costs, CO₂ tax and increased reporting requirements harbour low risks. For Phoenix Mecano, there are primarily opportunities, for example the ability to tap into new areas of application in green technology and gain market share.

A detailed assessment of climate-related risks and opportunities can be found in the sustainability report on page 11.

ENERGY CONSUMPTION OF DOT VS. REST OF GROUP



EMISSIONS OF DOT VS. REST OF GROUP



CONFLICT MINERALS AND CHILD LABOUR

Phoenix Mecano's Code of Conduct explicitly requires compliance with human rights. This includes, in particular, the core labour standards of the International Labour Organization (ILO) and the United Nations Conventions on the Rights of the Child and on Human Rights.

Phoenix Mecano is subject to the reporting obligation on non-financial matters under Article 964bis of the Swiss Code of Obligations. It started implemented these requirements for the 2021 financial year, communicating on non-financial matters in its sustainability report.

In addition to non-financial reporting, the regulation introduces a due diligence and reporting obligation in the areas of "conflict minerals" and "child labour".

The scope of application includes companies that either import minerals (ores and concentrates) or metals containing tin, tantalum, tungsten or gold (3TG) from conflict-affected or high-risk areas or process them in Switzerland, or offer products/services – including worldwide – in relation to which there is a reasonable suspicion that they have been manufactured or provided using child labour.

Phoenix Mecano complies with the legal requirements and is exempt from the due diligence obligations due to the low quantities of 3TG imported and processed in Switzerland. Nevertheless, it requests information on smelters/refiners from its 3TG suppliers worldwide. Suppliers complete the Conflict Minerals Reporting Template provided by the Responsible Minerals Initiative (RMI) and Phoenix Mecano checks whether the smelters are RMI-compliant.

With regard to child labour, an annual review is carried out to determine whether there is any evidence of child labour in the companies themselves or at their suppliers. No cases of actual or suspected child labour were reported for the reporting year.

A digital whistleblower system has been set up to provide a point of contact for reporting suspicions during the year.

THREE LEVERS OF THE CO₂ STRATEGY

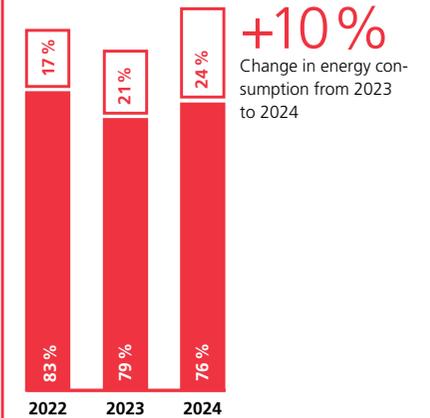
<p>New technology More efficient machinery, energy-efficient renovations, electric vehicles, green electricity</p>	<p>Lean measures (J2OX) in production and administration</p>	<p>Investment in own solar energy systems 12 GWh, of which 6 GWh is already in operation</p>
<p>Estimated effect by 2030</p>	<p>Estimated effect by 2030</p>	<p>Estimated effect by 2030</p>
<p>> 20%</p>	<p>> 15%</p>	<p>> 15%</p>

Packages of measures to implement the CO₂ strategy

ENERGY CONSUMPTION

(Final energy consumption)

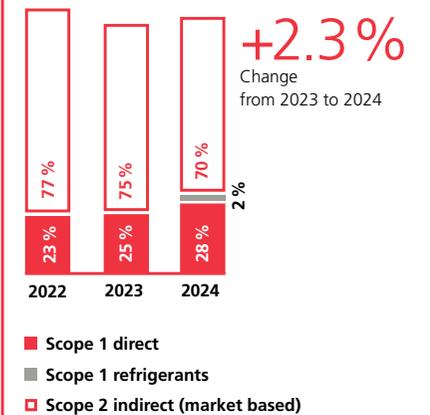
Total in 2024: 74511 MWh



- Renewable energy consumption
- Non-renewable energy consumption

CO₂ EMISSIONS

Total in 2024: 25911 t CO₂eq



- Scope 1 direct
- Scope 1 refrigerants
- Scope 2 indirect (market based)

ECONOMIC LEVEL

Phoenix Mecano pursues a long-term growth strategy based on growth drivers aligned with megatrends. It sees sustainable growth and profitability as essential for strengthening competitiveness, generating value and creating new jobs. Its decentralised corporate structure helps it stay close to customers, fosters continuous improvements in operational excellence, and enables it to maintain a lean cost base.



A key building block for the energy transition Hydrogen is indispensable for a climate-friendly future. ROSE's explosion-proof enclosures protect the control systems of hydrogen infrastructure.

For decades, ROSE Systemtechnik has been producing explosion-proof (Ex) enclosures made of aluminium, polyester and stainless steel for industries such as chemicals, petrochemicals, oil and gas. These enclosures meet the safety standards of the ATEX and IECEx directives for potentially explosive atmospheres in gas and dust explosion protection. They are also authorised for use in the USA, the UK, Brazil, South Africa and China. The versions range from intrinsically safe models (Ex i) to pressure-tight encapsulated models (Ex d). Ex d enclosures are flameproof, i.e. they will contain an explosion inside the enclosure and prevent it from

spreading to the outside. The flame path in Ex d enclosures cools sparks, flames and hot gases and thus prevents ignition of the surrounding explosive atmosphere.

As Ex d enclosures offer such a high level of protection, standard components that are not Ex-certified can also be used inside them. This allows users to choose from a wide range of automation components available on the market.



Creation of value added

		2024	2023
in 1 000 EUR	Note		
Net sales		770 773	775 491
Own work capitalised and other income		24 654	26 918
Cost of materials		-392 768	-382 172
Other operating expenses	A	-99 885	-104 022
Depreciation/ amortisation		-23 791	-23 240
Other non-operating result	B	-406	531
Value added		278 577	293 506

Distribution of value added

		2024	2023
in %	Note		
Employees	C	80.5	77.7
Government (taxes)	D	6.1	6.2
Shareholders	E	13.9	6.1
Lenders (net interest expense)		0.2	0.6
Companies (retained earnings)	F	-0.7	9.4
Value added		100.0	100.0

- A Excluding capital taxes and other non-profit-related taxes.
- B Financial result excluding net interest expense plus share of result from associated companies.
- C Personnel expenses.
- D Current income tax, capital taxes and other non-profit-related taxes.
- E Dividends paid in the financial year and share repurchases under the share buy-back programme.
- F Result of the period less dividends already paid in the financial year and share repurchases under the share buy-back programme.

SOCIAL LEVEL

At the social level, Phoenix Mecano's commitment to sustainability can be seen in its behaviour towards its stakeholders. The company offers its employees a fair, safe work environment and a culture that recognises and harnesses individual potential. Likewise, when choosing its suppliers, Phoenix Mecano ensures that they treat their workers in a fair and lawful way.



Strengthening communities and preserving nature

Phoenix Mecano India ensures access to clean water in a remote village and helps protect the environment by planting trees.

Chikhhalgaon is a remote village without modern infrastructure near the Phoenix Mecano India site in Pirangut. Phoenix Mecano India is committed to the region in which it operates and decided to help the 1 500 villagers.

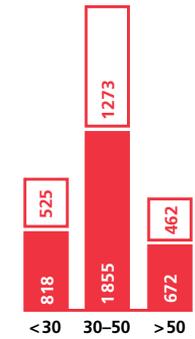
As clean water is the basis for a healthy life, the natural drinking water source was tapped and channelled into the village's water tank so that every household now has access to clean water. At the same time, Phoenix Mecano India renovated the dilapidated water pipe, thereby eliminating a major health risk.

On World Environment Day, the company donated 1 700 fruit trees to the farmers of Chikhhalgaon and planted 1 300 trees on a nearby mountain. In this way, Phoenix Mecano India is helping to conserve nature and create a healthier ecosystem for future generations.



DIVERSITY OF EMPLOYEES

Number of employees



Women Men

DIVERSITY AT MANAGEMENT LEVELS

Number of employees



Women Men

ENVIRONMENTAL LEVEL

To protect the environment and mitigate climate change, Phoenix Mecano strives to reduce its energy consumption and increase the proportion of renewable energy it uses for electricity, heating and mobility. In production activities, natural resources are used carefully to minimise the impact on the environment.



Waste recycling rate almost doubled

The DewertOkin Technology Group produces transport crates from sprue parts, enabling it to reuse over 100 tonnes of scrap material.

The DOT Group's injection moulding workshop gets through around 1 200 tonnes of plastic pellets each year. Ninety per cent of this is processed into various plastic parts, while the remaining 10 % (around 120 tonnes) consists of sprues that are cut off. To increase recycling efficiency, this material is shredded and used for transport crates. Thanks to this initiative, almost 6 000 transport boxes have been produced from the sprues, each one containing 1.8 kilograms of recycled material, making a total of 107 tonnes. This has enabled the DOT Group to increase waste recycling by 87 % and demonstrate its commitment to protecting the environment and promoting sustainable practices.



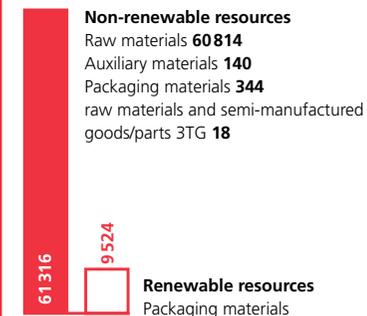
DEVELOPMENT OF WATER CONSUMPTION



Total water consumption at all locations in m³/a

MATERIALS USED

t/a



Non-renewable resources

Raw materials 60 814
Auxiliary materials 140
Packaging materials 344
raw materials and semi-manufactured goods/parts 3TG 18

Renewable resources

Packaging materials

CORPORATE GOVERNANCE

Corporate governance

Phoenix Mecano's corporate governance promotes transparent and responsible management of the business and sustainable value creation.

This corporate governance report generally follows the structure of the Directive on Corporate Governance (DCG) published by SIX Swiss Exchange. The remuneration report follows in a separate section starting on page 45.

GROUP STRUCTURE AND SHAREHOLDERS

Phoenix Mecano is a global technology company and has significant market shares in the international growth markets. In its three divisions, it manufactures components and system solutions in the form of technical enclosures, electronics components as well as electrical drives, mechanisms and control systems for adjustable comfort and healthcare furniture and hospital beds. Its main areas of application are mechanical engineering, measurement and control technology, electrical engineering, automotive and railway technology, energy technology, medical technology, aerospace technology, and home and hospital care.

The Group is split into three divisions: Enclosure Systems, Industrial Components and DewertOkin Technology Group. Within these divisions, parent companies responsible for product management operate with the help of global production sites and sales companies. In Switzerland, Phoenix Mecano is present at two locations: Kloten, from where Phoenix Mecano Management AG runs the Group's operations, and Stein am Rhein, which is home to the headquarters of the Group's holding company as well as to Phoenix Mecano Solutions AG, which distributes Phoenix Mecano's various product ranges in Switzerland.

The Group's overall structure has always been very lean. Operational responsibility lies with the management. The Extended Group Leadership Committee, including the operational managers of the Group's divisions, main business units and regions, assists with the coordination of business activities. The Group's operational structure is presented on pages 43 and 44. Detailed information about the scope of consolidation can be found on pages 67 to 69 of the consolidated financial statements. None of the shareholdings is listed. For DewertOkin Technology Group Co., Ltd., preparations are being made for a partial listing in China.

Cross-ownership

There is no cross-ownership between the subsidiaries or between the subsidiaries and the parent company.

Shareholders' agreements

There are no shareholders' agreements.

CAPITAL STRUCTURE

Capital/shares and participation certificates

The bearer shares of Phoenix Mecano AG, Stein am Rhein, were converted into registered shares in 2023 and are listed on SIX Swiss Exchange, Zurich. As at 31 December 2024, the share capital was fully paid up and consisted of 960 500 registered shares (securities no.: 126133810; ISIN: CH1261338102; Reuters: PM.S; Bloomberg: PMN.SW) with a par value of CHF 1.00. All

shares, apart from those owned by the company, fully entitle the bearer to vote and receive a dividend. As at the balance sheet date, the company owned 24 617 registered treasury shares. Based on the 2024 year-end price of CHF 425, the market capitalisation as at 31 December 2024 was CHF 408 million. There are no bearer shares and no participation or profit sharing certificates.

As at 31 December 2024, 1 154 shareholders with voting rights were entered in the Phoenix Mecano share register. Of the total shares issued, Phoenix Mecano AG held 2.6 % as treasury shares. As at 31 December 2024, shares not entered in the share register accounted for 13.4 % of the total.

Significant shareholders, each holding a share of the voting rights equivalent to over 3 % of the share capital as at 31 December 2024

Name	Head office	2024	2023
in %			
Planalto AG ²	Luxembourg, Luxembourg	34.6 ¹	34.6 ¹
Tweedy, Browne Company LLC, Stamford, USA ³	Stamford, USA	8.5 ¹	8.5 ¹
<i>Tweedy, Browne Global Value Fund⁴</i> <i>(A subdivision of Tweedy, Browne Fund Inc.)</i>	<i>Stamford, USA</i>	<i>7.2¹</i>	<i>7.2¹</i>
J. Safra Sarasin Investmentfonds AG	Basel, Switzerland	8.8 ¹	8.8
FundPartner Solutions (Suisse) SA ⁵	Geneva, Switzerland	4.2	4.7
<i>RP Fonds Institutionnel –</i> <i>Actions Suisses Small & Mid Cap</i>	<i>Geneva, Switzerland</i>	<i><3</i>	<i>3.3</i>
UBS Fund Management (Switzerland) AG	Basel, Switzerland	5.2	3.8 ¹
Retraites Populaires	Lausanne, Switzerland	3.3 ¹	3.3 ¹

¹ Shareholding not notified in the year indicated.

² The beneficial owner and person entitled to exercise voting rights is Gisela Goldkamp. The owner of the voting rights is Benedikt A. Goldkamp.

³ Tweedy, Browne Company LLC (TBC) is not a beneficial owner of the shares. TBC has been delegated voting authority pursuant to separate investment advisory agreements. Please note that included in the shares reported with this filing are 68 640 shares held by Tweedy, Browne Global Value Fund, a direct acquirer and beneficial owner.

⁴ Pursuant to an investment advisory agreement between Tweedy, Browne Global Value Fund (TBGVF) and TBC, TBGVF has delegated voting authority with respect to 68 640 registered shares in Phoenix Mecano AG to TBC. TBC is not a beneficial owner of any of the shares. TBGVF is the sole beneficial owner of the shares.

⁵ Please note that included in the shares reported with this filing are < 3 % of shares held by RP Fonds Institutionnel, a direct acquirer and beneficial owner.

This information is based on notifications by the aforementioned shareholders. Individual notifications can be viewed at the following link: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=PHOENIX

Change in capital

Year of buy-back	Cancelled shares Number	Average repurchase price CHF	Shares outstanding Number
2007/2008	58 500	510.74	1 011 000
2008/2009	33 000	336.42	978 000
2012/2013	17 500	467.54	960 500

Contingent and authorised capital

At present the Group has no contingent or authorised capital.

Changes in capital

A share buy-back programme of up to CHF 30 million was launched in 2023. Initially, 1 073 shares were bought back in a fixed-price procedure.

Since 15 November 2023, a maximum of 84 registered shares per day have been repurchased on the second trading line on SIX Swiss Exchange. The buy-back programme will last until 14 November 2025 at the latest.

The Board of Directors intends to propose cancellation of the repurchased registered shares at future Shareholders' General Meetings.

The company keeps a share register in which the names/ company names, addresses and email addresses of the owners and usufructuaries of the company's shares are recorded. In relation to the company, the shareholder or usufructuary of shares is the person entered in the share register. If a person entered in the share register changes any of these details, they must notify the company of this. As long as this has not happened, all communications from the company to the address or email address previously entered in the share register shall be deemed to have been sent legally to the person entered in the share register.

Upon request, acquirers of registered shares shall be entered in the share register as shareholders or usufructuaries with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account. If the acquirer is not willing to make such a declaration, the company may refuse registration with voting rights. Acquirers

may also be rejected if they do not expressly declare that: (i) there is no agreement to take back or return the shares concerned; and (ii) they bear the economic risk associated with the shares.

The application for an entry in the share register may be submitted electronically. The Board of Directors is responsible for maintaining the share register. It has delegated this task to sharecomm ag.

Convertible bonds and options

There are no convertible bonds and no options.

BOARD OF DIRECTORS

The Board of Directors is the company's senior management body and comprises at least four members. Since the 2024 Shareholders' General Meeting, the Board of Directors has had six members. It usually holds meetings quarterly. Five Board of Directors meetings took place in 2024, each lasting an average of three hours.

Elections and terms of office

The members of the Board of Directors are elected individually by the Shareholders' General Meeting for a term of one year until the end of the next ordinary Shareholders' General Meeting. There are no restrictions on re-election. The Chairman is elected by the Shareholders' General Meeting from among the members of the Board of Directors for a term of office of one year, until the end of the next ordinary Shareholders' General Meeting. This term may also be renewed. The Board of Directors designates someone to take the minutes, who does not necessarily have to be a member of the Board of Directors.

Definition of areas of responsibility

The powers of the Board of Directors are set out in the Swiss Code of Obligations as well as in Phoenix Mecano AG's Articles of Incorporation, which state that the Board of Directors is entitled to transfer the management or individual branches thereof and the representation of the company to one or more of its members or to other natural persons, pursuant to its own rules of procedure governing organisational matters, except where mandatory legal provisions stipulate otherwise. To this end it may set up committees, appoint, monitor or recall delegates or appoint a management comprising one or more of its own members or external persons. The Board of Directors determines the powers and obligations of committees, delegates, management, deputy directors and executives with a power of attorney. The Board of Directors is authorised to take decisions provided that a majority of its members is present.

Decisions are taken by a majority of votes cast by those present. In the event of a tie, the Chairman has the casting vote. If the Chairman is unable to attend or is excluded from the decision-making, the Independent Lead Director has the casting vote. By law and pursuant to the company's Articles of Incorporation, the Board of Directors has the following main duties and powers:

- Preparation of the proceedings of the Shareholders' General Meeting, especially the annual report, financial statements and proposals on the appropriation of earnings
- Determination of corporate goals and the principles underlying corporate policy and strategy
- Determination of the company's policy on risks
- Decision-making regarding the establishment or cessation of major divisions of the company and authorisation of the acquisition or disposal of shareholdings, plus authorisation of any changes to the legal structure of the Group
- Decision-making on the budget and medium-term planning (product and market strategy, financial and investment guidelines)

- Allocation of signatory powers to members of the Board of Directors and determination of the principles governing signatures below that level
- Determination of the principles of reporting to the Board of Directors, approval of the principles governing the company's finances and accounts and also internal and external audits
- Preparation of the remuneration report and sustainability report

The Chairman performs an executive role. In the event of potential conflicts of interest, the Chairman is represented by the Independent Lead Director. The Chairman's executive duties include in particular:

- representing the company and the Group externally and overseeing public relations, including media contacts and corporate identity, as agreed internally with the CEO
- monitoring compliance with and enforcement of Board of Directors' decisions;
- setting HR and wage policy, including pensions, unless otherwise determined by law, the Articles of Incorporation or the rules of procedure governing organisational matters
- overseeing the acquisition and sale of investments and submitting proposals for approval to the Board of Directors
- monitoring subsidiaries' budgeting processes.

Number of permitted activities (rules laid down in Article 25 of the Articles of Incorporation)

Members of the Board of Directors, the management and any advisory board may not carry out more than the following number of additional activities in comparable positions in other undertakings with commercial objects which do not control or are not controlled by the company:

- 15 paid mandates with undertakings, including no more than five mandates with undertakings whose equity securities are listed on a stock exchange, where multiple mandates with different companies belonging to the same group count as one mandate; and
- ten unpaid mandates, where the reimbursement of expenses is not considered as remuneration.

Mandates fulfilled by a member of the Board of Directors or the management at the instruction of the company are not covered by this restriction on additional mandates.

Cross-linkage

There is no cross-linkage. In other words, no member of the Phoenix Mecano AG Board of Directors serves on the supervisory board of a listed company of a fellow member of the Board of Directors.

Internal organisational structure

The Board of Directors is deliberately kept small and usually performs its duties collectively. The Audit Committee, first set up in 2003, is primarily responsible for monitoring external audits. In that task it is supported by the Internal Auditing Department. The Audit Committee is chaired by Dr Florian Ernst in his capacity as a non-executive member of the Board of Directors. Dr Ernst is a certified auditor and has the necessary knowledge and experience of finance and accounting. Another member of the Audit Committee since 2024 is Dr Anna Hocker, a non-executive member of the Board of Directors. Mr Benedikt A. Goldkamp, Chairman of the Board of Directors, has also been an Audit Committee member since 28 September 2016. The CFO also attends meetings.

The Committee met twice in 2024. Each meeting lasted an average of three hours.

The Audit Committee works in an advisory capacity and prepares draft resolutions and recommendations for the attention of all members of the Board of Directors. Decisions are taken by the whole Board of Directors.

The Compensation Committee is the remuneration committee required by the Swiss Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO). The Compensation Committee meets as often as required, but at least once a year. Two meetings took place in 2024, each lasting half an hour.

The existing members Beat Siegrist and Dr Martin Furrer were proposed to the 2024 Shareholders' General Meeting for election individually and re-elected. Claudine Hatebur de Calderón was newly elected to the Compensation Committee. The Compensation Com-

mittee draws up proposed remuneration guidelines for the Board of Directors and management. It can call in external compensation specialists to offer neutral advice or provide studies or data as a basis for comparison in setting remuneration. It also makes recommendations for Board of Directors compensation and the fixed and variable remuneration components for management.

It prepares the Board of Directors' decision concerning the remuneration of the Board of Directors and management and submits a proposal to the Board of Directors on this matter. Based on the Compensation Committee's proposal, the whole Board of Directors decides on the remuneration of members of the Board of Directors and management and submits its decision to the Shareholders' General Meeting for approval, in accordance with the Articles of Incorporation. The Chairman of the Board of Directors attends meetings of the Compensation Committee in an advisory capacity. He leaves the meeting when his own remuneration is being discussed. The CFO also attends meetings. The management has no say in determining its remuneration.

Information and control instruments vis-à-vis the management

The Board of Directors has a number of instruments to enable it to perform its duties vis-à-vis the management to the fullest extent. For example, the company has a management information system encompassing all Phoenix Mecano Group companies. It includes detailed balance sheet and statement of income figures and enables the company to obtain a quick and reliable picture of the income and assets of the Group, divisions or individual product areas and companies at any time. Reporting takes place monthly. The Chairman of the Board of Directors discusses the earnings and financial position with the management on a monthly basis. Regular meetings with members of the management ensure that the other Board members are fully informed and have a sound basis for decision-making.

The dedicated, full-time Internal Auditing Department is accountable to the Board of Directors and reports directly to it. Key audit issues in 2024 were accounts receivable and inventory management, the internal control system, the risk management system, compliance, tangible assets, reporting, selected travel

expenses and IT. The review of ongoing construction expenditure at one company was continued in 2024. A quality assessment performed by an external auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt, Germany) in early 2022 confirmed that the Phoenix Mecano Group's Internal Auditing Department complied with international standards. A quality assessment is carried out every five years.

The risk management system and the internal control system have proved invaluable and are continuously updated. Both instruments cover the entire Phoenix Mecano Group and are managed using integrated software.

Information on risks and how they are dealt with can be found in the risk management section on page 26 and in notes 21 and 22 to the consolidated financial statements on page 83.

An assessment of climate-related risks and opportunities can be found in the separately published sustainability report on pages 10 and 11.

Members of the Board of Directors and its committees

BOARD OF DIRECTORS

Benedikt A. Goldkamp

Chairman
Executive role
Member since 2000
Meeting attendance: 100 %

Beat Siegrist

Independent Lead Director
Non-executive role
Independent member since 2003
Meeting attendance: 100 %

Dr Florian Ernst

Non-executive role
Independent member since 2003
Meeting attendance: 100 %

Dr Martin Furrer

Non-executive role
Independent member since 2003
Meeting attendance: 100 %

Claudine Hatebur de Calderón

Non-executive role
Independent member since 2023
Meeting attendance: 100 %

Dr Anna Hocker

Non-executive role
Independent member since 2023
Meeting attendance: 100 %

AUDIT COMMITTEE

Dr Florian Ernst (Chairman)

Independent member since 2003
Meeting attendance: 100 %

Dr Anna Hocker

Independent member since 2024
Meeting attendance: 100 %

Benedikt A. Goldkamp

Member since 2016
Meeting attendance: 100 %

COMPENSATION COMMITTEE

Beat Siegrist (Chairman)

Independent member since 2013
Meeting attendance: 100 %

Claudine Hatebur de Calderón

Independent member since 2024
Meeting attendance: 100 %

Dr Martin Furrer

Independent member since 2013
Meeting attendance: 100 %

All members of the Board of Directors are elected for one year until the 2025 Shareholders' General Meeting.

Board of Directors

as at 31 December 2024



From left to right: Dr Martin Furrer, Claudine Hatebur de Calderón, Dr Florian Ernst, Benedikt A. Goldkamp, Dr Anna Hocker, Beat Siegrist

BENEDIKT A. GOLDKAMP (CH)

Executive role

Chairman of the Board of Directors since 20 May 2016
 Member of the Board of Directors since 2000
 Delegate of the Board of Directors and CEO from 1 July 2001 to 20 May 2016
 Born in 1969
 Resident in Lufingen (Switzerland)

Gained a degree in financial consultancy, followed by a Master of Business Administration from Duke University. 1996–1997: Worked as a strategy consultant at McKinsey & Co. 1998–2000: Managed the Group's own production company in Hungary and several Group-internal restructuring projects. Has been a member of the management and Board of Directors of Phoenix Mecano AG since 2000.

DR FLORIAN ERNST (CH)

Non-executive role

Independent member of the Board of Directors since 2003
 Born in 1966
 Resident in Zollikon (Switzerland)

Graduated as Dr oec. HSG in 1996. Qualified as an auditor in 1999. Worked as an auditor at Deloitte & Touche AG in Zurich until 1999. Then held various positions in the banking sector, including as a mergers and acquisitions consultant and the CFO of an alternative investment company in Pfäffikon, Schwyz. 2008–2015: Occupied a number of posts at Deutsche Bank (Switzerland) Ltd, Zurich, including as Global Head Private Equity Distribution and advising clients in the Asset & Wealth Management Division. Since 2016 has performed various assignments, with a focus on private markets, as a partner at Finerco GmbH, Zollikon.

DR MARTIN FURRER (CH)

Non-executive role

Independent member of the Board of Directors since 2003
Born in 1965
Resident in Zumikon (Switzerland)

Gained a doctorate in law (Dr iur.) from the University of Zurich, then an MBA from INSEAD in Fontainebleau, and passed the bar examination of the Canton of Zurich. Started out as a lawyer for Baker McKenzie in Sydney, then became a strategy consultant for McKinsey & Co. in Zurich. Has been back working as a lawyer for Baker McKenzie in Zurich since 1997, specialising in mergers & acquisitions, real estate transactions, private equity and employee participation models. Has been a partner at Baker McKenzie since 2002.

BEAT SIEGRIST (CH)

Non-executive role

Independent Lead Director
Independent member of the Board of Directors since 2003
Born in 1960
Resident in Herrliberg (Switzerland)

Gained the following qualifications: Dipl. Ing. ETH in 1985, MBA INSEAD, Fontainebleau and McKinsey Fellowship. 1985–1986: Development engineer for data trans-

fer with Contraves. 1987–1993: Consultant and project manager at McKinsey & Co. responsible for reorganisation and turnaround projects in the machine industry. 1993–1996: Founder and CEO of Outsourcing AG. 1996–2008: CEO of Schweiter Technologies, Horgen. 2008–2012: CEO of the Satisloh Group and member of the Management Committee of Essilor. Since 2008 member and from 2011 to 2023 Chairman of the Board of Directors of Schweiter Technologies AG in Horgen. Member of the Board of Directors of INFICON Holding AG, Bad Ragaz, since 2010. 2013–2018: Chairman of the Board of Directors of Garaventa Accessibility AG, Goldau.

CLAUDINE HATEBUR DE CALDERÓN (CH)

Non-executive role

Independent member of the Board of Directors since 2023
Born in 1973
Resident in Zurich

Gained an Executive MBA from the University of St.Gallen, various training programmes in board-level leadership, sales and marketing, and strategic and business management at HSG in St. Gallen. 1996–2008: Worked for various companies – in the medical technology and automotive industries, among others – focusing on en-

try to the Swiss market as well as communication and marketing. 1998–2009: Member of the Board of Directors of Cofinanz Hatebur AG. Since 2009 sole proprietor and Chairwoman of the Board of Directors of Cofinanz Hatebur AG and of Hatebur Umformmaschinen AG. Since 2017: Council member at Swissmem.

DR ANNA HOCKER (D)

Non-executive role

Independent member of the Board of Directors since 2023
Born in 1991
Resident in Munich

Gained a BSc. in Management (WHU) and an MSc. in Management & Technology (TUM), followed by a Dr. rer. pol. in Entrepreneurship from TU Dortmund University in 2022. 2017–2023: Worked as a strategy consultant at McKinsey & Company, then as an Executive Search & Leadership Advisory Consultant at Spencer Stuart & Associates, with responsibility for the Digital Practice in Germany. Since 2023 she has been the Co-Founder and Managing Director of Craffthunt GmbH, Europe's largest job platform for the construction industry.

Other activities and vested interests See remuneration report page 51

BOARD OF DIRECTORS: EXPERTISE AND EXPERIENCE

	Industrial experience	CEO experience	International experience	Financial expertise	Legal training	M&A experience	Digitalisation experience	Listed companies experience	HR expertise	Gender	Country of origin	Time as Phoenix Mecano director (years)	Independent	Age
Benedikt A. Goldkamp	■	■	■			■				m	CH	24	No	56
Dr Florian Ernst				■		■				m	CH	21	Yes	58
Dr Martin Furrer	■				■	■				m	CH	21	Yes	59
Claudine Hatebur de Calderón	■					■				f	CH	1	Yes	51
Dr Anna Hocker			■				■	■	■	f	DE	1	Yes	33
Beat Siegrist	■	■	■			■	■	■		m	CH	21	Yes	64

Criteria

- Industrial experience** At least two years of management experience in an industrial company
- CEO experience** At least two years of experience as a CEO
- International experience** At least two years in a management position outside Switzerland
- Financial expertise** At least two years of experience as an auditor, in banking or as a CFO
- Legal training** Training in law, at least two years in a leading legal/compliance position or work in a leading audit firm
- M&A experience** M&A of at least one company
- Digitalisation experience** At least two years of experience in management of digitalisation projects
- Listed companies experience** At least two years of experience in the management of listed companies outside Phoenix Mecano
- HR expertise** At least two years of experience in human resources, HR consulting, HR services or executive search

Management

as at 31 December 2024



From left to right: René Schöffeler, Ines Kljucar, Dr Rochus Kobler, Dr Lothar Schunk

DR ROCHUS KOBLER (CH)
CEO

Member of the management since 2010
Dr. oec. HSG, dipl. Ing. ETH/Msc.
Born in 1969
Resident in Unterägeri (Switzerland)

1997–2002: Senior Engagement Manager at McKinsey in Zurich, Johannesburg and Chicago.
2002–2010: CEO and member of the Board of Directors of the international production and trading group Gutta. He was COO from 1 September 2010 to May 2016, and in June 2016 became CEO with responsibility for the operational management of the Phoenix Mecano Group.

RENÉ SCHÄFFELER (CH)
CFO

Member of the management since 2000
Certified accountant/controller
Born in 1966
Resident in Stein am Rhein (Switzerland)

Commercial training and active for several years in the banking sector. At Phoenix Mecano since 1989. After serving as controller (until 1991), Head of the Group Accounting Department (1992–1996) and Deputy Director of Finances and Controlling (1997–2000), he has been CFO since 2000. In this post, he is responsible for finances, group accounting, controlling, taxes, legal affairs and IT.

INES KLJUCAR (CH)
CCO

Member of the management since 2023
MSc International Management/MBA INSEAD
Born in 1980
Resident in Zurich (Switzerland)

2006–2010: Senior Consultant at Roland Berger Strategy Consultants. From 2010: Strategic Marketing Manager at Bosch Building Technologies and Körber Pharma. With the Phoenix Mecano Group since 2016, first as Deputy COO, then as Head of International Sales & Marketing and since 2023 as CCO in charge of Digitalisation, Marketing, Sales and M&A as well as strategic initiatives to develop new business models.

DR LOTHAR SCHUNK (CH)
COO

Member of the management since 2023
PhD Mechanical Engineering/
BSc Economics
Born in 1978
Resident in Zurich (Switzerland)

2008–2010: Project Manager Thin Film Fabs at Oerlikon Solar.
2010–2014: Strategy Consultant at Boston Consulting Group, most recently as Project Manager. From 2014: Director Process Office at Sidel,

Tetra Laval Group. With the Phoenix Mecano Group since 2016, first as Deputy COO, then as Head of Operations & Technology in the Industrial Components division. Since 2023 as COO responsible for strategic management of the global network of production, technology and competence centres.

Other activities and vested interests

See remuneration report page 51

MANAGEMENT

The management is chaired by the CEO. The CEO, CFO, CCO and COO are appointed by the Chairman of the Board of Directors. The management aids the Chairman of the Board by coordinating the Group's companies and advises on matters affecting more than one division.

Other activities and vested interests

See remuneration report page 51

Number of permitted activities

The number of permitted activities for members of the management is laid down in Article 25 of the company's Articles of Incorporation. The relevant rules are cited on page 36 f. in the Board of Directors section.

Management contracts

There are no management contracts between the Group and companies or persons with management duties.

Compensation, shareholdings and loans

Remuneration report: page 45 ff.; financial statements: page 54 ff.

SHAREHOLDERS' PARTICIPATION RIGHTS

Voting rights and proxy voting

Each share entitles the holder to one vote at the Shareholders' General Meeting. There is no restriction on voting rights. Shareholders may be represented at the Shareholders' General Meeting by their legal representative, another third party with written authorisation or the independent proxy. All the shares held by a shareholder may be represented by one person only.

Instructions to the independent proxy

The Board of Directors ensures that shareholders can also transmit their proxies and instructions to the independent proxy by electronic means. The Board of Directors determines the requirements applying to proxies and instructions. In the run-up to the ordinary Shareholders' General Meeting, shareholders can transmit their proxies and instructions to the independent proxy by electronic means. The independent proxy is elected for one year by shareholders at the ordinary Shareholders' General Meeting.

Quorums required by the Articles of Incorporation

Unless the law or the company's Articles of Incorporation stipulate that decisions be taken by a qualified majority, the Shareholders' General Meeting takes decisions by means of an absolute majority of the votes cast, irrespective of the number of shareholders present or the number of votes. In the event of a tie, the Chairman has the casting vote, except in elections, where the final decision will be taken by lots if need be.

The adoption and amendment of the Articles of Incorporation and any decisions entailing an amendment of the Articles of Incorporation must be approved by three quarters of the votes cast, irrespective of the number of shareholders present or the number of votes.

Convocation of the Shareholders' General Meeting/Inclusion of items on the agenda

The Shareholders' General Meeting (GM) is the company's top body. It is headed by the Chairman. Invitations to the GM are issued at least 20 days in advance of the meeting. The invitation must contain the agenda of the meeting and the proposals by the Board of Directors and shareholders who called for the convocation of a Shareholders' General Meeting or the inclusion of an item on the agenda. Shareholders representing shares totalling 3 % of the share capital may request the inclusion of an item on the agenda. The written request including the shareholder's agenda items and proposals must reach the company at least 45 days prior to the Shareholders' General Meeting.

Shareholders' rights

All shareholders are entitled to attend the Shareholders' General Meeting. To participate and make use of their rights to vote and submit proposals, they must demonstrate their share ownership.

Entries in the share register

The share register is usually closed seven days prior to the GM. The Board of Directors may approve exceptional subsequent entries on request. The effective closing date is published in the invitation to the GM and in the financial calendar on the website.

CHANGES OF CONTROL AND DEFENCE MEASURES

Duty to make an offer

The limit for the obligation to make an offer pursuant to Article 32 of the Swiss Federal Act on Stock Exchanges and Securities Trading is 45 % of the voting rights (opting up). Under the Swiss Stock Exchange Act, a potential acquiring company may be exempted from the obligation to make a public purchase bid (opting out). Phoenix Mecano has not made use of this possibility.

Clauses on changes of control

There are no change-of-control clauses. Nor are there any agreements about extending contracts in the event of a hostile takeover. This applies to serving members of the Board of Directors and management as well as to other executive staff.

AUDITORS

Duration of the mandate and term of office of the lead auditor

By a decision of the Shareholders' General Meeting on 24 May 2024, BDO AG, Zurich, were appointed as statutory auditors for the accounting and financial statements of Phoenix Mecano AG and as Group auditors of the consolidated financial statements of the Phoenix Mecano Group for a period of one year. BDO AG, Zurich, assumed the mandate as statutory and Group auditors in 2019. The lead auditor is Mr Christoph Tschumi. The lead auditor is replaced every seven years.

Auditing fees

In the 2024 reporting year, BDO received fees totalling EUR 605 000 for auditing the 2024 financial statements and consolidated financial statements.

Additional fees

BDO received additional fees of EUR 227 000 in the reporting year for tax and legal advice and miscellaneous services. Tax consultancy is largely provided by KPMG in the interests of independence.

Auditing fees and additional fees

	2024	2023
in 1 000 EUR		
Total auditing fees	605	609
Tax consultancy	9	2
Tax declaration	0	0
Miscellaneous ¹	218	160
Total additional fees	227	162
Total	832	771

¹ Mostly fees linked to audits for the planned partial IPO of the DOT Group.

Audit supervision and control instruments

Phoenix Mecano has a dedicated full-time Internal Auditing Department and a Board of Directors' Audit Committee. The external auditors attended both Audit Committee meetings in the reporting year. They inform the Audit Committee, both orally and in writing, of the outcome of the Group audit and the audit of the financial statements of Phoenix Mecano AG. Specific observations relating to the audit are presented to the Board of Directors in the form of a comprehensive report.

The Audit Committee assesses the auditors' performance and independence annually based on the documents, reports and presentations they produce and the relevance and objectivity of their observations. In so doing, the Committee also takes into account the opinion of the CFO. The amount of the auditors' fees is regularly reviewed and compared with the auditing fees of other industrial companies. It is negotiated by the CFO and approved by the Audit Committee. Other services provided by BDO are approved by either the CFO or the Audit Committee, depending on their scope.

All services performed outside the scope of the statutory audit mandate are compatible with the audit duties.

INFORMATION POLICY

Phoenix Mecano informs its stakeholders in an open and comprehensive way to create trust and promote understanding of the company. Its high level of transparency enables all stakeholder groups to make a full and accurate assessment of business development and prospects and the sustainability of management and corporate policy.

Relevant information about the Group's business activities is provided in its annual reports, semi-annual reports and media releases as well as at media and analysts' conferences and the Shareholders' General Meeting. Company representatives maintain regular contact with the capital market as well as media representatives, financial analysts and investors. This also includes roadshows in Switzerland and abroad and one-on-one meetings at the company's headquarters.

The calendar of events and publications and the contact details of the investor relations manager can be found on page 109. Detailed information is also available online at www.phoenix-mecano.com.

The Group's annual reports, latest media information and Articles of Incorporation can be downloaded:

- Annual reports/semi-annual reports: www.phoenix-mecano.com/en/annual-reports
- Media information: www.phoenix-mecano.com/en/media
- Articles of Incorporation: www.phoenix-mecano.com/en/downloads
- Shareholders' General Meeting (invitation, results of votes): www.phoenix-mecano.com/en/investor-relations/general-meeting

Information about transactions by members of the Board of Directors and management can be found at the following link:

- www.ser-ag.com/de/resources/notifications-market-participants/management-transactions

For ad hoc disclosures, the relevant pages are:

- Pull link: www.phoenix-mecano.com/en/media
- Push link: www.phoenix-mecano.com/en/media/news-service-registration

Print media announcements are published in the Swiss Official Gazette of Commerce (SOGC).

GENERAL BLACKOUT PERIODS

For permanent insiders (members of the Board of Directors and the management as well as employees who have regular access to insider information as part of their duties) and temporary insiders, Phoenix Mecano's insider guidelines stipulate fixed blackout periods during which they may not trade in securities (e.g. Phoenix Mecano shares). The fixed blackout periods start on the day after the end of the reporting period for the annual results (i.e. on 5 January), half-yearly results (5 July) and quarterly results (5 April, 5 October) and end at the close of the first trading day after the public announcement of the results for the relevant reporting period. The fixed blackout periods must be observed regardless of whether the person concerned believes that they have insider information.

The Head of Corporate Communications maintains a list of permanent insiders. These individuals have confirmed by signature that they have taken note of, and will adhere to, the insider guidelines. The Head of Communications informs permanent insiders by email about the start of the fixed blackout periods. In addition, the CEO may set variable blackout periods for permanent and temporary insiders. No exemptions from these rules were granted in 2024.

Group operational structure

FINANCE AND SERVICE COMPANIES

SWITZERLAND
Phoenix Mecano Management AG

CH-8302 Kloten
Managing directors:
B. A. Goldkamp, I. Kljucar,
Dr R. Kobler, R. Schäffeler,
Dr L. Schunk

BRAZIL
Phoenix Mecano Holding Ltda.
CEP 04726-160 São Paulo – SP
Managing director:
D. Weber

GERMANY
IFINA Beteiligungsgesellschaft mbH
D-32457 Porta Westfalica
Managing directors:
M. Sochor, Dr L. Schunk,
O. Huppertz

ConnectedCare GmbH
D-48291 Telgte
Managing director:
R. Lietzow

HPC Sekure GmbH
D-82234 Wessling
Managing director:
M. Bergler

ENCLOSURE SYSTEMS

Dr H.W. Rixen

GERMANY
Bopla Gehäuse Systeme GmbH
D-32257 Bünde
Managing director:
R. Bokämper

Kundisch GmbH & Co. KG
D-78056 Villingen-Schwenningen
Managing director:
R. Bokämper

Rose Systemtechnik GmbH
D-32457 Porta Westfalica
Managing director:
Dr H. W. Rixen

INDUSTRIAL COMPONENTS

Dr R. Kobler

GERMANY
PTR HARTMANN GmbH
D-59368 Werne
Managing director:
P. Scherer

REDUR GmbH & Co KG
D-52382 Niederzier
Managing directors:
M. Sochor, Dr L. Schunk,
O. Huppertz

RK Rose + Krieger GmbH
D-32423 Minden
Managing director:
B. Riechers

RK Schmidt Systemtechnik GmbH
D-66606 St. Wendel
Managing director:
A. Decker

Setago.io GmbH
D-90402 Nuremberg
Managing director:
C. Kader

GROUP HEADQUARTERS, SWITZERLAND

Phoenix Mecano AG, Hofwisenstrasse 6, CH-8260 Stein am Rhein
www.phoenix-mecano.com

MEXICO
PTR Hartmann, S. De R.L. De C.V.
66467-San Nicolás de los Garza, NL
Managing director:
P. Scherer

THE NETHERLANDS
PM Special Measuring Systems B.V.
NL-7532 SN Enschede
Managing director:
R. Lachminarainsingh

SWEDEN
Phoenix Mecano AB
SE-35245 Växjö
Managing director:
P. Nilsson

CZECH REPUBLIC
Ismet transformátory s.r.o.
CZ-67139 Běhařovice
Managing director:
F. Lukavsky

TUNISIA
Phoenix Mecano ELCOM S.à.r.l.
TN-1111 Zaghouan
Managing director:
C. Fitouri

PEOPLE'S REPUBLIC OF CHINA
PTR HARTMANN (Shaoguan) Co., Ltd.
Shaoguan City
Managing directors:
E. Lam, P. Scherer

DEWERTOKIN TECHNOLOGY GROUP

Dr J. Gross

BRAZIL
DewertOkin do Brasil Ltda.
CEP 04726-160 São Paulo – SP
Managing director:
D. Weber

GERMANY
DewertOkin GmbH
D-32278 Kirchlengern
Managing director:
D. Flören

SWEDEN
DewertOkin AB
SE-35104 Växjö
Managing director:
D. Flören

SWITZERLAND
DewertOkin AG
CH-8260 Stein am Rhein
Managing director:
M. Kleinle

HUNGARY
DewertOkin Kft.
H-6000 Kecskemét
Managing directors:
L. Rácz, J. Csákó

URUGUAY
DewertOkin Latin America S.A.
Montevideo, 11.300
Managing director:
D. Weber

USA
OKIN America Inc.
Shannon, MS 38868
Managing directors:
Dr J. Gross, G. Barrera
(until 31 March 2025), M. Wafler
(from 1 April 2025)

VIETNAM
Okin Vietnam Company Ltd.
Binh Duong
Managing director:
T. Tang

PEOPLE'S REPUBLIC OF CHINA
**BEWATEC (Zhejiang) Medical
Equipment Co., Ltd.**

Jiaxing
Managing director:
Dr J. Gross

**BEWATEC (Shanghai) Medical
Device Co., Ltd.**

201702 Shanghai
Managing director:
Dr J. Gross

**DewertOkin Technology Group
Co., Ltd.**

314001 Jiaxing City
Managing directors:
Dr J. Gross, S. Tan

**Jiaxing MyHome Mechanism
Co., Ltd (formerly Haining My
Home Mechanism Co. Ltd)**

Jiaxing City
Managing directors:
Dr J. Gross, S. Tan

**PRODUCTION AND
SALES COMPANIES**

AUSTRALIA

**Phoenix Mecano Australia
Pty Ltd.**

Tullamarine, VIC 3043
Managing director:
S. J. Gleeson

BELGIUM

Phoenix Mecano NV

B-9800 Deinze
Managing director:
A. Meulewaeter

DENMARK

Phoenix Mecano ApS

DK-6400 Sønderborg
Managing directors:
I. Kljucar, R. Bokämper

FRANCE

Phoenix Mecano S.à.r.l.

F-94120 Fontenay-sous-Bois, Ce-
dex
Managing director:
L. Morlet

UNITED KINGDOM

Phoenix Mecano Ltd.

GB-Aylesbury HP19 8RY
Managing director:
R. Bokämper

INDIA

**Phoenix Mecano (India) Pvt.
Ltd.**

Pune 412115
Managing director:
S. Shukla

ITALY

Phoenix Mecano S.r.l.

IT-41123 Modena
Managing director:
E. Giorgione

KOREA (SOUTH KOREA)

**Phoenix Mecano Korea
Co., Ltd.**

Busan 614-867
Managing director:
S. Shukla

THE NETHERLANDS

Phoenix Mecano B.V.

NL-7005 AG Doetinchem
Managing director:
B. Odink

AUSTRIA

Phoenix Mecano GmbH

A-1090 Vienna
Managing directors:
I. Kljucar, Ch. Friedrich

ROMANIA

Phoenix Mecano Plastic S.r.l.

RO-550018 Sibiu
Managing director:
C. Marinescu

RUSSIA

Phoenix Mecano OOO

RUS-124489 Zelenograd, Moscow
Managing director:
M. Opushansky

SAUDI ARABIA

**Phoenix Mecano Saudi
Arabia LLC**

SA-3451, Dammam
Managing director:
S. Shukla

SWITZERLAND

Phoenix Mecano

Solutions AG

CH-8260 Stein am Rhein
Managing directors:
M. Jahn, W. Schmid

SINGAPORE

Phoenix Mecano S.E.

Asia Pte Ltd.

Singapore 408863
Managing director:
S. Shukla

SPAIN

Sistemas Phoenix Mecano

España S.A.

E-50197 Zaragoza
Managing director:
S. Hutchinson

HUNGARY

**Phoenix Mecano
Kecskemét Kft.**

H-6000 Kecskemét
Managing directors:
A. Nübler, A. Komlosi

USA

Phoenix Mecano Inc.

Frederick, MD 21704
Managing director:
P. Brown

UNITED ARAB

EMIRATES

Phoenix Mecano Middle East

(FZE) (formerly Rose Sys-

temtechnik Middle East (FZE))

Sharjah – U.A.E.
Managing director:
S. Shukla

PEOPLE'S REPUBLIC OF CHINA

**Mecano Components
(Shanghai) Co., Ltd.**

201802 Shanghai
Managing director:
K. W. Phoon

Phoenix Mecano

Hong Kong Ltd.

Hong Kong
Managing directors:
E. Lam, Dr R. Kobler,
R. Schäffeler

REMUNERATION REPORT

Remuneration report

This remuneration report contains information about the principles, procedures for determining remuneration and components of remuneration of the Board of Directors and management of Phoenix Mecano AG. It is also based on the Articles of Incorporation, the transparency requirements set out in the Swiss Code of Obligations (CO), the SIX Swiss Exchange Directive on Information relating to Corporate Governance and the principles of the Swiss Code of Best Practice for Corporate Governance drawn up by Economiesuisse.

REMUNERATION PRINCIPLES AND GOVERNANCE

Remuneration of the management and Board of Directors is based on the following principles:

- Transparency (simplicity, clarity)
- Business success (value creation, shareholder benefit)
- Adherence to market rates of executive pay (benchmarking of similar companies, qualifications and experience)

The 2024 ordinary Shareholders' General Meeting voted on Board of Directors and management remuneration. All members of the Board of Directors were present. In addition, the following members of the Compensation Committee were re-elected: Beat Siegrist and Dr Martin Furrer. Claudine Hatebur de Calderón was elected as a new member to replace Ulrich Hocker, who stepped down. The Compensation Committee is chaired by Beat Siegrist.

The Compensation Committee meets as often as required, but at least once a year. Two meetings of the Compensation Committee took place in 2024. The tasks, powers, responsibilities and working methods of the Compensation Committee are described on page 37 of the corporate governance report. The Compensation Committee can call in external compensation specialists to offer neutral advice or provide studies or data as a basis for comparison in setting remuneration.

PROCEDURES FOR DETERMINING REMUNERATION

The composition and level of remuneration awarded to the Board of Directors and management are based on sector and labour market comparisons. The Compensation Committee relies in particular on salary comparisons with other industrial companies listed on SIX Swiss Exchange with similar sales (EUR 100 million to EUR 3 billion), headcounts (1 000 to 15 000) and geographical presence (global), which operate in the same sectors (industrial components, mechanical engineering) and are headquartered in Switzerland.

The variable remuneration of management members and the Executive Chairman of the Board of Directors is based on business criteria. In this way, Phoenix Mecano ensures that management bonuses are conditional upon the creation of added value for shareholders.

For the Executive Chairman of the Board of Directors, CEO and CFO, the reference indicators are the Group's result of the period and equity for the past financial year, and for the COO and CCO, the operating result and net operating assets of the Industrial Components and Enclosure Systems divisions.

Special or one-off items are taken into account, as they also impact on shareholders. In the interests of transparency, leverage effects and complex derivative structures are excluded from the outset.

The non-executive members of the Board of Directors receive only a fixed remuneration, so that they can exercise their supervisory and overall guidance function free from conflicts of interest with the management.

STRUCTURE OF REMUNERATION

The non-executive Board of Directors is remunerated in cash for all of its duties, including ordinary and any extraordinary meetings, committee activities and other extraordinary activities. Expenses are not reimbursed separately. Only in the case of cross-border travel are the actual costs reimbursed.

In the reporting year, the management of Phoenix Mecano consisted of four members: the CEO, CCO, CFO and COO. The CEO and CFO hold responsible positions with an overall management role, while the CCO and COO perform management functions for the Enclosure Systems (ES) and Industrial Components (IC) divisions. Remuneration for management members therefore follows two different models, based in each case on a simple but effective formula. Remuneration for the Executive Chairman of the Board of Directors is based on the same formula as for the CEO and CFO.

Each member of the management and the Executive Chairman of the Board of Directors receive a fixed remuneration in cash, taking into account their qualifications, experience and area of responsibility, at prevailing market conditions (see also under Procedures for determining remuneration).

In addition, the members of the management and the Executive Chairman of the Board of Directors receive a variable remuneration component (bonus). To determine this component for the Executive Chairman of the Board of Directors, CEO and CFO, a minimum profit margin of 4 %, calculated in relation to the Phoenix Mecano Group's balance-sheet equity, is first set aside. In the case of the CCO and COO, it is a minimum profit margin of 6 %, calculated in relation to the net operating assets of the Industrial Components and Enclosure Systems divisions. This minimum profit is not taken into account in determining the bonus. Bonuses can only be paid if the result of the period, or, in the case of the CCO and COO, the operating result of the two aforementioned divisions, as recorded in the Phoenix Mecano Group's consolidated financial statements, exceeds this minimum amount (for shareholders). No bonus is paid in the event of losses. All management members and the Executive Chairman of the Board of Directors receive their bonus as a percentage of the respective results (result of the period or operating result of the two aforementioned divisions) less the aforementioned minimum rate of return. The bonus is limited to a maximum of twice the fixed salary, or, in the case of the CCO and COO, to CHF 500 000. The percentage received by individual management members and the Executive Chairman of the Board of Directors is set by the Board of Directors, taking into account the individual's areas of responsibility, and is regularly reviewed to ensure its adequacy. The percentage is not linked to budget targets.

EXECUTIVE CHAIRMAN/CEO/CFO REMUNERATION STRUCTURE

Management remuneration structure

Bonus
Individually determined percentage of the basis of assessment; maximum of twice the fixed remuneration

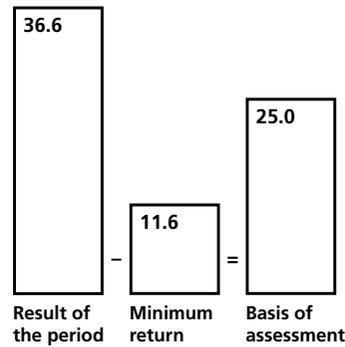
Fixed remuneration in cash
Individually determined

Minimum return 2024
in EUR million

289.7
The variable remuneration component is conditional upon a minimum profit of 4 % of the Phoenix Mecano Group's equity.

11.6 4 %
Equity

Calculation of basis of assessment for 2024 variable remuneration
in EUR million



COO/CCO REMUNERATION STRUCTURE

Management remuneration structure

Bonus
Individually determined percentage of the basis of assessment; maximum of CHF 500 000

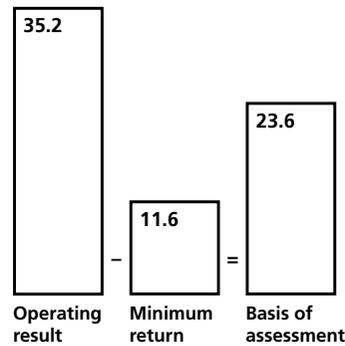
Fixed remuneration in cash
Individually determined

Minimum return 2024
in EUR million

193.1
The variable remuneration component is conditional upon a minimum profit of 6 % of the net operating assets of the Enclosure Systems and Industrial Components divisions.

11.6 6 %
Net operating assets

Calculation of basis of assessment for 2024 variable remuneration
in EUR million



LONG-TERM INCENTIVE

The Executive Chairman of the Board of Directors and the members of the management of Phoenix Mecano AG have participated in a share-based, long-term incentive (LTI) programme since 2023. At the beginning of the vesting period, each plan participant is allocated performance share units (PSUs) totalling 20 % of their fixed remuneration. The PSUs are converted into freely available registered shares in Phoenix Mecano AG after the three-year vesting period. The extent of the PSUs to be converted depends on two equally weighted performance conditions: 1. the return on capital employed (ROCE) and 2. the relative total shareholder return (rTSR). The ROCE target is set by the Board of Directors at the start of the vesting period and compared with the ROCE actually achieved each year. The rTSR is measured in relation to a comparison group (closely based on the SPI industrial index). For both performance conditions, the maximum degree of target achievement is limited to 150 %. The market value of the PSUs is determined at the time of allocation using a Monte Carlo simulation, taking into account expected dividend payments, and is recognised in the statement of income over the vesting period. The number of PSUs is adjusted annually based on the change in ROCE performance and at the end of the three-year vesting period based on the change in rTSR performance.

Upon termination of an employment relationship, all unvested PSUs are forfeited. The PSUs already vested, calculated on a pro rata basis, are converted into freely available registered shares in Phoenix Mecano AG at the end of the vesting period. In the event of death or a change of control, the conversion takes place upon departure from the company. In the case of a bad leaver, there are regulations governing the forfeiture of vested PSUs that have not yet been converted or paid, as well as the reclaiming of registered shares already issued (malus or clawback provisions).

There were no direct share allocations in the reporting year, and no options were organised.

SOCIAL SECURITY AND FRINGE BENEFITS

The Phoenix Mecano Group operates a pension plan in Switzerland with a BVG-Sammelstiftung (collective foundation), in which the insurance risks are reinsured and the investment risks are borne by the insured (semi-autonomous pension solution). Members of the management and the Executive Chairman of the Board of Directors are affiliated to this pension plan. Pension payments are based on retirement savings, to which annual retirement credits and interest are added. Upon retirement, the legal framework provides for the payment of an annuity as well as a lump-sum payment. The annuity is calculated by multiplying the relevant retirement savings by the current conversion rate. In addition to retirement benefits, pension benefits also include disability pensions and, in the event of death, partner's and orphan's pensions and, where applicable, a lump-sum death benefit. The Phoenix Mecano Group has also taken out group accident insurance for death and disability as well as daily sickness benefits insurance for members of the management and the Executive Chairman of the Board of Directors.

Management members and the Executive Chairman of the Board of Directors receive lump-sum expenses in accordance with the expense regulations approved by the relevant tax authorities. If they wish, members of the management and the Executive Chairman of the Board of Directors are given a company car for business and private use.

The compensation awarded to members of the Board of Directors is subject to the usual social security contributions. With the exception of the Executive Chairman, members of the Board of Directors do not participate in the Phoenix Mecano pension plan.

ADDITIONAL FEES

In principle, no fees or other allowances for additional services to Phoenix Mecano AG or any of its Group companies are awarded to members of the Board of Directors and management or persons related to them.

CONTRACTUAL TERMS AND CONDITIONS

The employment contracts of management members provide for a maximum notice period of 12 months.

SEVERANCE PAY

There is no contractual provision for severance pay for members of the Board of Directors or management.

RULES LAID DOWN IN THE ARTICLES OF INCORPORATION

The Articles of Incorporation include the following rules concerning the vote on Board of Directors and management remuneration, the determination of performance-related pay and the allocation of equity securities, convertible rights and options, as well as concerning loans, credit facilities and post-employment benefits for members of the Board of Directors and management (extract from the Articles of Incorporation of Phoenix Mecano AG, version dated 17 May 2023):

Article 16

Each year the Shareholders' General Meeting shall, with binding effect, separately approve, based on a proposal by the Board of Directors, the maximum total amounts of the remuneration of the Board of Directors, the management (including any Delegate) and any advisory board, for the next financial year commencing after the ordinary Shareholders' General Meeting (the "approval period"). The maximum total amounts approved by the Shareholders' General Meeting may be paid by the company and/or by one or more Group companies. If an approved maximum total amount for remuneration of the management is insufficient to compensate any members appointed after the resolution of the Shareholders' General Meeting up to the commencement of the next approval period, the company shall have at its disposal an additional amount per person of up to 50 % of the previously approved maximum total remuneration of the management for the approval period in question. The Shareholders' General Meeting shall not vote on the additional amount appropriated.

In addition to the approval pursuant to paragraph 1, the Shareholders' General Meeting may, each year, with binding effect, separately approve, based on a proposal by the Board of Directors, an increase in the approved maximum total amounts for remuneration of the Board of Directors, the management and any advisory board for the approval period ongoing at the time of the relevant Shareholders' General Meeting and/or for the preceding approval period. The Board of Directors shall be entitled to pay all kinds of authorised remuneration using the approved maximum total amounts and/or the additional amounts.

In addition, the Board of Directors may give the Shareholders' General Meeting the opportunity to hold an advisory vote on the remuneration report for the financial year preceding the Shareholders' General Meeting in question.

If the Shareholders' General Meeting refuses to approve a maximum total amount for the members of the Board of Directors, the management or any advisory board, the Board of Directors may submit new proposals at the same Shareholders' General Meeting. If the Board of Directors does not submit new proposals or if the new proposals are also rejected, the Board of Directors may convene another Shareholders' General Meeting at any time, subject to legal requirements and the Articles of Incorporation.

Article 23

The company may pay executive members of the Board of Directors and the members of the management performance-related remuneration. The amount of this remuneration shall be based on the qualitative and quantitative targets and parameters set by the Board of Directors, in particular the overall success of the Group. The performance-related remuneration may be paid in cash or through the allocation of equity securities, conversion or option rights or other rights to equity securities. The Board of Directors shall specify detailed rules for the performance-related remuneration of members of the Board of Directors, the management and any advisory board. Non-executive members of the Board of Directors shall receive a fixed remuneration only.

The company may allocate equity securities, conversion or option rights or other rights to equity securities to members of the Board of Directors, the management and any advisory board as part of their remuneration. If equity securities, conversion or option rights or other rights to equity securities are allocated, the amount of the remuneration shall correspond to the value of the allocated securities and/or rights at the time of the allocation according to generally accepted valuation methods. The Board of Directors may stipulate a lock-up period for retaining the securities and/or rights and determine when and to what extent the beneficiaries acquire permanent entitlement and under what conditions any lock-up periods lapse and the beneficiaries immediately acquire permanent entitlement (e.g. in the event of a change of control, substantial restructuring or certain types of employment contract termination). The Board of Directors shall specify detailed rules.

REMUNERATION FOR FINANCIAL YEARS 2024 AND 2023 (AUDITED)

The following remuneration was awarded for financial year 2024:

in 1 000 CHF	Position	Fixed remuneration	Variable remuneration	Share-based remuneration Number	1 000 CHF	Social security and pension	Total remuneration
Benedikt A. Goldkamp	Chairman of the Board of Directors	725	385	337	118	218	1 446
Ulrich Hocker	Independent Lead Director ¹	107				7	114
Beat Siegrist	Independent Lead Director ²	89				7	96
Dr Florian Ernst	Member of the Board of Directors	64				5	69
Dr Martin Furrer	Member of the Board of Directors	64				5	69
Claudine Hatebur de Calderón	Member of the Board of Directors	66				6	72
Dr Anna Hocker	Member of the Board of Directors	92				0	92
Remuneration of the Board of Directors		1 207	385	337	118	248	1 958
Remuneration of the management		1 934	703	831	290	483	3 410
Remuneration of the Board of Directors and management		3 141	1 088	1 168	408	731	5 368
Highest individual management salary: Dr Rochus Kobler	CEO	836	385	320	112	217	1 550

¹ Until the Shareholders' General Meeting on 24 May 2024

² As from the Shareholders' General Meeting on 24 May 2024

The following remuneration was awarded for financial year 2023:

in 1 000 CHF	Position	Fixed remuneration	Variable remuneration	Share-based remuneration Number	1 000 CHF	Social security and pension	Total remuneration
Benedikt A. Goldkamp	Chairman of the Board of Directors	725	514	432	122	197	1 558
Ulrich Hocker	Independent Lead Director	257				16	273
Dr Florian Ernst	Member of the Board of Directors	64				5	69
Dr Martin Furrer	Member of the Board of Directors	64				5	69
Claudine Hatebur de Calderón	Member of the Board of Directors	35				2	37
Dr Anna Hocker	Member of the Board of Directors	35				2	37
Beat Siegrist	Member of the Board of Directors	64				5	69
Remuneration of the Board of Directors		1 244	514	432	122	232	2 112
Remuneration of the management		1 732	894	1 030	291	432	3 349
Remuneration of the Board of Directors and management		2 976	1 408	1 462	413	664	5 461
Highest individual management salary: Dr Rochus Kobler	CEO	694	514	410	116	188	1 512

All compensation is short term in nature, except for the share-based remuneration.

At the 2023 Shareholders' General Meeting, the shareholders approved maximum compensation for 2024 of CHF 2.5 million for the Board of Directors and CHF 5.0 million for the management. The compensation for 2024 is within the approved amounts. Variable remuneration (bonuses) is recognised on an accrual basis. The Phoenix Mecano Group's consolidated statements of income for 2024 and 2023 include accrued bonuses for the financial year in question as well as any differences between accrued and paid bonuses for the previous financial year. They include no compensation for former members of the Group's bodies who left in the preceding period or before.

In financial years 2024 and 2023, legal fees of CHF 48 000 and CHF 53 000 respectively were paid worldwide to law firm Baker McKenzie, in which Dr Martin Furrer is a partner in Zurich.

SHARE OWNERSHIP BY MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT
AND PERSONS RELATED TO THEM PURSUANT TO ERCO (AUDITED)

Name	Position	Number 31.12.2024	Number 31.12.2023
Benedikt A. Goldkamp	Chairman of the Board of Directors	12 900	9 326
Ulrich Hocker	Independent Lead Director ¹	–	8 898
Beat Siegrist	Independent Lead Director ²	807	807
Dr Florian Ernst	Member of the Board of Directors	10	10
Dr Martin Furrer	Member of the Board of Directors	200	200
Claudine Hatebur de Calderón	Member of the Board of Directors	20	0
Dr Anna Hocker	Member of the Board of Directors	2 089	2 089
Shares held by the Board of Directors		16 026	21 330
Dr Rochus Kobler	Member of the management/CEO	1 700	1 600
René Schöffeler	Member of the management/CFO	1 000	1 000
Ines Kljucar	Member of the management/CCO	58	58
Dr Lothar Schunk	Member of the management/COO	1 500	1 430
Shares held by the management		4 258	4 088

¹ Until the Shareholders' General Meeting on 24 May 2024

² As from the Shareholders' General Meeting on 24 May 2024

In addition, Planalto AG, Luxembourg, which is owned by the Goldkamp family, holds a 34.6 % stake (previous year: 34.6 %).

Related persons and companies are considered to be family members as well as any individuals or companies capable of being significantly influenced.

Article 24

Loans and credit to members of the Board of Directors, the management and any advisory board may not as a rule exceed 100 % of the annual remuneration of the individual in question.

LOANS TO CORPORATE OFFICERS (AUDITED)

Phoenix Mecano AG and its Group companies have not granted any securities, loans or credits to current or former members of the management and Board of Directors or persons related to them.

EXTERNAL MANDATES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT (AUDITED)

The following table lists all external mandates exercised by the members of the Board of Directors and management in comparable positions in other undertakings with commercial objects within the meaning of Art. 626 para. 2 no. 1 of the Swiss Code of Obligations (CO) and which in accordance with Art. 734e CO must be disclosed in the remuneration report, as well as all activities and functions of the members of the Board of Directors and management in accordance with Point 3.2 or Point 4.2 (Other activities and vested interests) of the Annex to the Directive on Information relating to Corporate Governance of 29 June 2022:

Member of the Board of Directors	Company	Position	Note
Benedikt A. Goldkamp	Model Holding AG	Member of the Board of Directors	
	IBG Industrie-Beteiligungs-Gesellschaft mbH, & Co. Kommandit-gesellschaft, Cologne, Germany	Deputy Chairman of the Board of Partners	B
Dr Florian Ernst	Finerco GmbH	Managing Director	
Dr Martin Furrer	Baker McKenzie Switzerland AG	Member of the Board of Directors	
	PILATUS Flugzeugwerke AG	Member of the Board of Directors	B
	Alaid Holding AG	Member of the Board of Directors	G
	Qogir Holding AG	Member of the Board of Directors	G
	SAGARMATHA II Holding AG	Member of the Board of Directors	G
	BELA Holding AG	Member of the Board of Directors	G
	Burger Holding AG	Member of the Board of Directors	B, G
	Burger Söhne Manufacturing AG	Member of the Board of Directors	K
	Protabaco AG	Member of the Board of Directors	K
	Burger Immobilien AG	Member of the Board of Directors	G
	Domaine de la Grande Ile SA	Member of the Board of Directors	K
	wm100 holding AG	Member of the Board of Directors	G
	wm19 holding AG	Member of the Board of Directors	K
	Zebra IV AG	Member of the Board of Directors	K
wm2030 holding AG	Member of the Board of Directors	G	
Zebra VII AG	Member of the Board of Directors	G	

Member of the Board of Directors	Company	Position	Note
Beat Siegrist	Schweiter Technologies AG	Member of the Board of Directors	B
	INFICON HOLDING AG	Member of the Board of Directors	B
	Bomatec Holding AG	Member of the Board of Directors	
	The Island Rum Company AS, Oslo, (Norway)	Member of the Board of Directors	
	Beat Siegrist Beteiligungen AG	Member of the Board of Directors	
Dr Anna Hocker	Radicalisation Capital UG	Managing Director	G
	Crafthunt GmbH, Munich, Germany	Managing Director	G
Claudine Hatebur de Calderón	Cofinanz Hatebur AG, Zurich	Chairwoman of the Board of Directors	G
	Hatebur Umformmaschinen AG, Reinach BL	Chairwoman of the Board of Directors	G
	Employee benefits foundation of Hatebur Umformmaschinen AG	Foundation board member	G
	Swissmem, Zurich	Council member	B
	Swiss Association of Privately Held Companies, Basel	Member	
	Schweizerische Management Gesellschaft, Zurich	Member	
Dr Rochus Kobler	De Martin AG, Wängi	Member of the Board of Directors	
	B. Braun Medical AG, Sempach	Member of the Board of Directors	
René Schäffeler	Genossenschaft Alterswohnungen Stein am Rhein	Chairman of the Board of Directors	
Ines Kljucar	The Equity Alliance, USA	Advisor	

B = Activities and functions in accordance with Point 3.2 or Point 4.2 (Other activities and vested interests) of the Annex to the Directive on Information relating to Corporate Governance of 29 June 2022

G = Associated company or company under common control

K = Controlled company



STATUTORY AUDITOR'S REPORT

To the general meeting of Phoenix Mecano AG, Stein am Rhein

REPORT ON THE AUDIT OF THE REMUNERATION REPORT ACCORDING TO ART. 734A-734F CO

Opinion

We have audited the remuneration report of Phoenix Mecano AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a–734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 49 to 51 of the remuneration report.

In our opinion, the information pursuant to Art. 734a–734f CO in the remuneration report (pages 46 to 51) 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 Responsibility for the Audit of the Remuneration 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 remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the remuneration 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 remuneration 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 remuneration 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.

Responsibilities of the Board of Directors for the Remuneration Report

The board of directors is responsible for the preparation of a remuneration 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 remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor’s Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration 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 and 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 and its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to 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.

Zurich, 22 April 2025
BDO Ltd

Christoph Tschumi
Auditor in charge
Licensed Audit Expert

Marc Furlato
Licensed Audit Expert

FINANCIAL REPORT

PHOENIX MECANO GROUP
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

in 1 000 EUR	Note	2024	2023
CURRENT ASSETS			
Cash and cash equivalents	3	107 315	130 674
Securities		896	1 199
Trade receivables	4	136 716	120 836
Income tax receivables		1 831	1 950
Derivative financial instruments	12	28	0
Other short-term receivables	5	17 459	13 004
Inventories	6	158 688	151 499
Deferred charges and prepaid expenses		4 472	3 330
Total current assets		427 405	422 492
NON-CURRENT ASSETS			
Tangible assets	7	175 015	156 194
Intangible assets	8	7 001	8 806
Investments in associated companies	9	809	1 606
Other financial assets	10	931	1 025
Deferred tax assets	16	12 641	11 289
Total non-current assets		196 397	178 920
Total assets		623 802	601 412

EQUITY AND LIABILITIES

in 1 000 EUR	Note	2024	2023
LIABILITIES			
Trade payables		125 727	100 663
Short-term financial liabilities	11	25 564	65 220
Derivative financial instruments	12	465	50
Short-term provisions	13	26 381	20 798
Short-term pension obligations	14	308	306
Income tax liabilities		16 347	18 168
Other short-term liabilities	15	26 721	29 749
Short-term deferred income		1 504	3 424
Short-term liabilities		223 017	238 378
Long-term financial liabilities	11	95 424	64 328
Long-term provisions	13	3 673	2 913
Long-term pension obligations	14	4 604	4 527
Long-term deferred income		6 537	5 722
Deferred tax liabilities	16	817	830
Long-term liabilities		111 055	78 320
Total liabilities		334 072	316 698
EQUITY			
Share capital	17	852	852
Treasury shares	18	-11 543	-2 213
Retained earnings		381 997	374 371
Offset goodwill		-97 331	-97 565
Translation differences		1 794	-4 349
Equity attributable to shareholders of the parent company		275 769	271 096
Minority interest	19	13 961	13 618
Total equity		289 730	284 714
Total equity and liabilities		623 802	601 412

CONSOLIDATED STATEMENT OF INCOME 2024

in 1 000 EUR		2024	2023
	Note		
Net revenue	27	770 773	775 491
Changes in inventories		2 960	2 714
Own work capitalised		1 369	2 943
Other operating income	28	20 325	21 261
Cost of materials	29	-392 768	-382 172
Personnel expenses	30	-224 395	-228 120
Depreciation on tangible assets		-19 944	-18 667
Amortisation of intangible assets		-3 313	-4 573
Impairment losses and reversal of impairment losses on tangible and intangible assets		-534	0
Other operating expenses	31	-103 002	-106 774
Operating result		51 471	62 103
Result from associated companies	9	-87	411
Financial income	32	8 058	8 803
Financial expenses	33	-8 974	-10 357
Financial result		-1 003	-1 143
Result before tax		50 468	60 960
Income tax	34	-13 897	-15 509
Result of the period		36 571	45 451
of which			
Shareholders of the parent company		34 554	45 167
Minority shareholders		2 017	284
EARNINGS PER SHARE			
Earnings per share – undiluted (in EUR)	35	36.56	47.13
Earnings per share – diluted (in EUR)	35	36.48	47.11

CONSOLIDATED STATEMENT OF CASH FLOW 2024

in 1 000 EUR	Note	2024	2023
Result of the period		36 571	45 451
Income tax	34	13 897	15 509
Result before tax		50 468	60 960
Depreciation on tangible assets	7	19 944	18 667
Amortisation of intangible assets	8	3 313	4 573
Losses/(gains) on the disposal of tangible and intangible assets	28, 31	-71	-534
Impairment losses/(reversal of impairment losses) on tangible and intangible assets	7, 8	534	0
Losses and value adjustments on inventories	6	4 779	3 796
Loss/(gain) from associated companies	9	87	-411
Loss/(gain) on the disposal of Group companies	28, 31, 39	489	-9 807
Expenses from employee participation plan		390	55
Other non-cash expenses/(income)		847	839
Increase/(decrease) in long-term provisions and pension obligations		880	939
Net interest expense/(income)	32, 33	597	1 674
Interest paid		-3 052	-4 166
Income tax paid		-16 602	-12 696
Operating cash flow before changes in working capital		62 603	63 889
(Increase)/decrease in inventories		-10 392	14 417
(Increase)/decrease in trade receivables		-11 952	-23 929
(Increase)/decrease in other receivables, deferred charges and prepaid expenses		-6 117	-797
(Decrease)/increase in trade payables		20 624	28 639
(Decrease)/increase in short-term provisions and pension obligations		5 011	7 478
(Decrease)/increase in other liabilities and deferred income		-3 748	352
Cash flow from operating activities		56 029	90 049

in 1 000 EUR	Note	2024	2023
CAPITAL EXPENDITURE			
Tangible assets	7	-35 284	-37 970
Intangible assets	8	-1 445	-2 427
Other financial assets/securities/investments in associated companies		0	-782
Addition from asset deal	38	-1 410	0
DISINVESTMENTS			
Tangible assets	7, 28, 31	648	7 963
Intangible assets	8, 28, 31	6	20
Other financial assets/securities/investments in associated companies		404	589
Disposal of Group companies	39	0	45 343
Interest received		2 331	2 596
Dividends received	9	683	1 329
Cash used in investing activities		-34 067	16 661
Dividends paid (including minority interest)		-29 318	-16 299
Purchase of treasury shares	18	-9 330	-2 213
Sale of treasury shares	18	0	30
Issue of financial liabilities	11	42 404	9 794
Repayment of financial liabilities	11	-52 035	-45 488
Cash flow from financing activities		-48 279	-54 176
Translation differences in cash and cash equivalents		2 958	-4 229
Change in cash and cash equivalents		-23 359	48 305
Cash and cash equivalents as at 1 January	3	130 674	82 369
Cash and cash equivalents as at 31 December	3	107 315	130 674
Change in cash and cash equivalents		-23 359	48 305

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2023 AND 2024

	Note	Share capital	Treasury shares	Retained earnings	Offset goodwill	Translation differences	Equity attributable to shareholders of the parent company	Minority interest	Total equity
in 1000 EUR									
As at 31 December 2022		852	-33	247 190	0	3 040	251 049	10 238	261 287
Reclassification of offset goodwill *				102 424	-102 424		0		0
As at 31 December 2022 after reclassification		852	-33	349 614	-102 424	3 040	251 049	10 238	261 287
Result of the period				45 167			45 167	284	45 451
Dividends paid				-16 264			-16 264	-35	-16 299
Translation differences						-7 389	-7 389	-656	-8 045
Currency differences from sale/merger/liquidation recognised directly in equity				-826			-826	-77	-903
Change in treasury shares	18		-2 180	-3			-2 183		-2 183
Change in minority interest	19			-3 372			-3 372	3 372	0
Goodwill recycling with impact on statement of income	39				4 814		4 814	492	5 306
Adjustment of purchase price liability with impact on shadow statement	20/41				45		45		45
Employee participation plan				55			55		55
As at 31 December 2023		852	-2 213	374 371	-97 565	-4 349	271 096	13 618	284 714

Result of the period				34 554			34 554	2 017	36 571
Dividends paid				-28 976			-28 976	-342	-29 318
Translation differences						6 143	6 143	560	6 703
Change in treasury shares	18		-9 330				-9 330		-9 330
Change in minority interest	19			1 658	234		1 892	-1 892	0
Employee participation plan				390			390		390
As at 31 December 2024		852	-11 543	381 997	-97 331	1 794	275 769	13 961	289 730

* The reclassification of offset goodwill consists of the historical goodwill from initial consolidation (excluding minority interest and translation differences).

CONSOLIDATED SEGMENT INFORMATION 2024

BY DIVISION

	Enclosure Systems		Industrial Components		DewertOkin Technology Group		Total segments	Reconciliation*		Total Group		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
in 1 000 EUR												
Gross sales to third parties	215 034	229 657	184 622	223 075	370 519	330 379	770 175	783 111	9 320	0	779 495	783 111
Gross sales between divisions	1 700	1 506	299	507	6 206	5 425	8 205	7 438	- 8 205	- 7 438	0	0
Revenue reductions											- 8 722	- 7 620
Net revenue											770 773	775 491
Reversal of impairment losses/(impairment losses) on tangible and intangible assets	0	0	- 534	0	0	0	- 534	0	0	0	- 534	0
Depreciation on tangible assets and amortisation of intangible assets	- 7 105	- 6 811	- 5 817	- 6 067	- 7 954	- 9 082	- 20 876	- 21 960	- 2 381	- 1 280	- 23 257	- 23 240
Operating result	28 361	34 312	6 881	24 118	23 640	7 164	58 882	65 594	- 7 411	- 3 491	51 471	62 103
Financial result											- 1 003	- 1 143
Result before tax											50 468	60 960
Income tax											- 13 897	- 15 509
Result of the period											36 571	45 451
Purchases of tangible and intangible assets	9 490	13 794	9 378	5 723	17 456	19 887	36 324	39 404	405	993	36 729	40 397
Segment assets	126 479	124 729	113 531	114 249	243 242	198 584	483 252	437 562	13 297	13 657	496 549	451 219
Cash and cash equivalents									107 315	130 674	107 315	130 674
Other assets									19 938	19 519	19 938	19 519
Total assets	126 479	124 729	113 531	114 249	243 242	198 584	483 252	437 562	140 550	163 850	623 802	601 412
Segment liabilities	23 819	23 072	23 116	21 172	141 380	115 408	188 315	159 652	6 553	7 772	194 868	167 424
Interest-bearing liabilities									120 988	129 548	120 988	129 548
Other liabilities									18 216	19 726	18 216	19 726
Total liabilities	23 819	23 072	23 116	21 172	141 380	115 408	188 315	159 652	145 757	157 046	334 072	316 698
Net assets	102 660	101 657	90 415	93 077	101 862	83 176	294 937	277 910	- 5 207	6 804	289 730	284 714
GROSS SALES TO THIRD PARTIES BY REGION												
Europe	168 774	184 972	145 044	175 005	385 18	53 179	352 336	413 156	9 285	0	361 621	413 156
North and South America	15 412	16 884	9 357	18 129	39 225	37 411	63 994	72 424	1	0	63 995	72 424
Middle and Far East	30 848	27 801	30 221	29 941	292 776	239 789	353 845	297 531	34	0	353 879	297 531
Gross sales to third parties	215 034	229 657	184 622	223 075	370 519	330 379	770 175	783 111	9 320	0	779 495	783 111

* Included under Reconciliation are individual business areas and central management and financial functions that cannot be allocated to the divisions.
ConnectedCare GmbH is recognised under Reconciliation from 31 December 2023 onwards, and prior to that under the DewertOkin Technology Group division.

CONSOLIDATED SEGMENT INFORMATION 2024

NET REVENUE

	2024	2023
in 1 000 EUR		
BY REGION		
Switzerland	26 081	28 895
Germany	208 168	237 220
UK	11 152	13 427
France	16 031	19 350
Italy	10 232	11 158
The Netherlands	13 191	16 378
Rest of Europe	76 766	86 728
North and South America	63 995	72 424
Middle and Far East	353 879	297 531
Gross sales	779 495	783 111
Revenue reductions	-8 722	-7 620
Net revenue	770 773	775 491
BY PRODUCT GROUP		
Industrial enclosures and input systems	215 034	229 657
Enclosure Systems	215 034	229 657
Automation Modules	98 202	108 554
Electrotechnical Components	46 503	58 197
Rugged Computing	1 409	24 732
Measuring Technology	38 508	31 592
Industrial Components	184 622	223 075
Drive technology	293 640	257 208
Mechanism technology	70 313	61 262
Smart Health (formerly Bewatec)	6 566	11 909
DewertOkin Technology Group	370 519	330 379
Individual business areas	9 320	0
Reconciliation	9 320	0
Gross sales	779 495	783 111
Revenue reductions	-8 722	-7 620
Net revenue	770 773	775 491

LONG-TERM ASSETS (TANGIBLE ASSETS, INTANGIBLE ASSETS AND INVESTMENTS IN ASSOCIATED COMPANIES)

	2024	2023
in 1 000 EUR		
BY REGION		
Switzerland	9 876	10 562
Germany	32 210	27 319
UK	132	70
France	275	260
Italy	164	241
The Netherlands	388	389
Rest of Europe	30 912	32 520
North and South America	6 110	6 283
Middle and Far East	102 758	88 962
Total	182 825	166 606

The Phoenix Mecano Group had no customers in 2024 or 2023 whose sales revenue accounted for more than 10% of Group sales.

PRINCIPLES OF CONSOLIDATION AND VALUATION

ACCOUNTING PRINCIPLES

Phoenix Mecano AG with its subsidiaries (the Phoenix Mecano Group) operates worldwide as a manufacturer and seller of components and system solutions for industrial customers in the electronics, electrical and mechanical engineering segments as well as of electric drives, mechanisms and control systems for adjustable ergonomic and healthcare furniture and hospital and healthcare beds. It is a leader in many of its markets. The Group's main activities are presented under Segment Information. Phoenix Mecano AG has its head office in Stein am Rhein, Switzerland, and has been listed on SIX Swiss Exchange since 1988. Its address is Hofwisenstrasse 6, CH-8260 Stein am Rhein.

The 2024 consolidated financial statements of Phoenix Mecano AG were drawn up in accordance with Swiss GAAP FER 31 "Complementary recommendation for listed companies" and comply with Swiss law.

Where subsidiaries have a financial year that differs from the period under consideration, interim statements are drawn up and audited. Thus the consolidated financial statements are based upon audited annual or interim financial statements as at 31 December 2024, which in turn are based on the standard accounting, valuation and organisation criteria that are applied uniformly throughout the Group.

The consolidated financial statements were drawn up in accordance with the principle of historical acquisition and manufacturing cost. As an exception to this, securities, receivables and liabilities from derivative financial instruments and contingent purchase price payments from acquisitions are measured at fair value. The consolidated statement of income was drawn up using the total cost method.

APPLICATION OF NEW ACCOUNTING STANDARDS

The Accounting and Reporting Recommendations (Swiss GAAP FER) changed as follows during the reporting year:

The Swiss GAAP FER Commission adopted the recommendation "Swiss GAAP FER 28 – Government Grants" (FER 28) in November 2021 and the revised standard "Swiss GAAP FER 30 – Consolidated Financial Statements" (FER 30) in May 2022. Both recommendations came into force on 1 January 2024.

The provisions of FER 28 govern the accounting and disclosure of government grants. The application of FER 28 had no impact on the Phoenix Mecano Group's consolidated financial statements.

Under the amendments to FER 30, intangible assets not previously recognised at an acquired subsidiary that are relevant to the decision to acquire control must be identified and recognised. Upon first-time adoption of FER 30, the new provisions on goodwill are not implemented retrospectively. Furthermore, the amendments to FER 30 essentially specify the accounting and treatment of step acquisitions, goodwill and exchange differences on the disposal of Group companies and in connection with equity-like corporate loans. The application of the above-mentioned amendments to FER 30 will have an impact on the Phoenix Mecano Group's consolidated financial statements in the case of future acquisitions and divestments. In the 2024 consolidated financial statements, this had no effect on the consolidated financial statements, with the exception of the separate presentation of offset goodwill in the statement of changes in equity.

SCOPE OF CONSOLIDATION

The consolidated financial statements cover all companies over which Phoenix Mecano AG exercises direct or indirect control. Control over a company exists if Phoenix Mecano AG is exposed or has rights to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. The consolidated Group companies are combined using the full consolidation method. 100 % of all assets and liabilities, as well as income and expenditure, are included in the consolidated financial statements, with the exception of items that are eliminated during consolidation. Minority interests in equity are posted separately as a sub-item under equity. The minority share in the income is shown separately in the consolidated statement of income as a part of the result of the period. Newly acquired participating interests are included in the consolidated financial statements from the date on which control was acquired, while companies disposed of during the reporting year are excluded from the date on which control was relinquished and a gain or loss on disposal is recognised in the operating result under Other operating income or Other operating expenses. The incidental costs associated with the disposal are recognised in the statement of income.

ASSOCIATED COMPANIES

Investments in associated companies, in which Phoenix Mecano has a voting share of between 20 % and 50 % or exerts a significant influence in some other way, as with joint ventures (50 % interests, which Phoenix Mecano controls jointly with partners), are included in the consolidated financial statements in accordance with the equity method. Under the equity method, the fair value of the proportionate net assets at the acquisition date is calculated and recognised together with any goodwill under Investments in associated companies. In the subsequent reporting periods, this value is adjusted by the share of the Phoenix Mecano Group in the additional equity and result generated as well as by any dividends or impairment.

CAPITAL CONSOLIDATION

Capital consolidation at the acquisition date is based on the acquisition method. The purchase price for a company acquisition is determined based on the total of the fair value of the assets given, the liabilities incurred or assumed and the equity instruments issued by the Phoenix Mecano Group. Transaction costs associated with a company acquisition are recognised in the statement of income. In the context of acquisitions, potentially existing intangible assets such as customer base, patents, know-how or brands, which have not yet been capitalised by the acquired company, are recognised separately upon initial consolidation. The goodwill or negative goodwill arising from a company acquisition is offset directly against equity. It corresponds to the difference between the purchase price and the fair value of the net assets acquired. In the event of the sale, closure or liquidation of a part of the business, the goodwill previously offset against equity must be taken into account at the original cost when determining the gain or loss from the sale. The effects of a theoretical capitalisation and amortisation of goodwill are disclosed as a shadow statement in the notes to the consolidated financial statements.

If the Phoenix Mecano Group offers a minority shareholder a put option on the remaining minority interest, resulting in a de facto obligation to buy, this option is recognised as a purchase price liability and measured at fair value. Accordingly, no minority interest is reported in the consolidated financial statements. The same applies to purchase price payments, which are linked to the future business development of the acquired company (earn-out). Such contingent purchase price pay-

ments are measured at fair value at the acquisition date and recorded as purchase price liabilities. Subsequent adjustments to such purchase price liabilities are recognised in equity. Deferred purchase price payments are recognised in the statement of cash flow as cash flow from financing activities, provided the payment is made later than three months after the acquisition date. This time limit is also applied to deferred purchase price payments when a Group company is sold.

CURRENCY TRANSLATION

Owing to the great importance of the euro to the Group – Phoenix Mecano generates a substantial proportion of its sales in that currency – the consolidated financial statements are presented in euros.

The items contained in a Group company's annual accounts are valued on the basis of the currency of the primary economic environment in which the company operates (functional currency). Foreign currency transactions are converted into the functional currency at the exchange rates prevailing at the time of the transaction. Gains and losses resulting from the transactions themselves and from the conversion of monetary assets and liabilities in foreign currencies at the relevant closing rate are reported in the statement of income.

The results and balance sheet items of all Group companies with a functional currency other than the reporting currency, euro, are converted to euros. The assets and liabilities are converted at the closing rate for each balance sheet date, income and expenses at the average exchange rate for each statement of income. Any resulting translation differences and any translation differences on long-term loans which are considered to be similar in nature to equity are posted in equity as separate item. The statement of cash flow is converted at the average exchange rate.

In the event of loss of control of a Group company, the aforementioned translation differences are recognised in the financial result.

INTERCOMPANY PROFITS

Intercompany profits on inventories and non-current assets arising from trading between companies within the Group are eliminated so as not to affect income. Unrealised losses on transactions within the Group are also eliminated, unless the transaction indicates an impairment of the transferred asset.

SEGMENT INFORMATION

The segment information is presented in accordance with internal reporting and follows the management approach.

The Phoenix Mecano Group is divided into three divisions (operating segments). An operating segment is a component of a company which engages in business activities from which it may earn revenues and incur expenses. Its operating results are reviewed regularly by the chief operating decision maker (CODM) in order to make decisions about resources to be allocated to the segment and assess its performance. Discrete financial information is available for the segment. The three divisions are:

- **Enclosure Systems (ES):** Development, production and sale of and trade in industrial and electronic enclosures made of aluminium, stainless steel, plastics and glass fibre-reinforced polyester to protect electronics in a wide range of applications (including in potentially explosive atmospheres) as well as complete human-machine interface solutions (panel PCs, industrial PCs, industrial monitors and support arm systems) and input units such as membrane keypads, short-stroke keys and touchscreens; including system integration and, in addition, toolmaking, plastic injection moulding and aluminium die casting.
- **Industrial Components (IC):** Development, production and sale of and trade in components, complete modules and subsystems in the following business areas: Automation Modules (linear units, electric cylinders and lifting columns, aluminium profile and tube connection systems, assembly workstation systems), Electrotechnical Components (terminal blocks, connectors, series terminals, test probes, switches, inductors) and Measuring Technology (current measuring systems, transformers, instrument transformers).
- **DewertOkin Technology Group (DOT):** Development, production and sale of and trade in drive, system and mechanism technology as well as system solutions for electrically adjustable comfort and healthcare furniture and ergonomic office workstation design, nursing and hospital beds, and smart-health software solutions.

In addition, individual business areas and central management and financial functions are included under "Reconciliation". Also recorded under Reconciliation are asset and liability items that are not allocated to the divisions (cash and cash equivalents, other assets and financial and other liabilities).

The gross sales of the individual divisions with third parties/associated companies and between the divisions are recognised in accordance with the management approach. Gross sales between individual divisions are invoiced on arms-length terms. They are reconciled to sales revenue (net sales) as recognised in the statement of income.

The result is allocated to the individual divisions to the level of the result before interest and tax. Segment assets include intangible assets, tangible assets, inventories, trade receivables, other short-term receivables (excluding financial and interest receivables) and deferred charges and pre-paid expenses of the respective business division. Segment liabilities include provisions, pension obligations, trade payables, other short-term liabilities (excluding interest liabilities) and deferred income per business division. The remaining asset and liability items are recorded under Reconciliation. Measurement in the segment information is based on the same accounting principles as used in the consolidated financial statements prepared in accordance with Swiss GAAP FER, except for the presentation of sales.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and bank and bank-like deposits. They also include time deposits and money market investments with a term not exceeding three months from the balance sheet date.

TRADE RECEIVABLES AND OTHER RECEIVABLES

Receivables are recognised at transaction price. Phoenix Mecano holds receivables with the aim of collecting the contractual cash flows and subsequently measures the receivables at amortised cost (usually equivalent to their nominal value), less value adjustments for bad debts. The value adjustment consists of individual value adjustments for specifically identified items, for which there is objective evidence to suggest that the outstanding amount will not be received in full, as well as flat-rate value adjustments for groups of receivables with a similar risk profile based on expected bad debt losses for the group of receivables in question. The flat-rate value adjustments are based on age structure and historical receivables payment statistics. Where there is sufficient evidence to suggest that a receivable is definitely uncollectable, the receivable is derecognised directly. Subsequent incoming payments on amounts that have been derecognised are reported in income. Accounts payable and receivable between Group companies are offset against one another, provided that the companies are consolidated.

At the beginning of 2023, an asset-backed securities (ABS) programme for the purchase of receivables with a maximum volume of EUR 15 million was launched with Weinberg Capital Ltd. (special-purpose vehicle). Under this agreement, individual subsidiaries of the Phoenix Mecano Group in Germany sell trade receivables. The receivables are securitised and placed on the capital market. The Phoenix Mecano Group continues to carry out receivables management for the sold receivables. However, almost all risks and rewards are transferred, and therefore the requirements for a true sale are met (treatment as an off-balance-sheet transaction).

INVENTORIES

Inventories are reported at acquisition or production cost, which must not exceed the net realisable value (lowest value principle). The value of the costs is determined by means of the weighted average method. The production costs include all material costs, production wages and pro rata manufacturing overheads. Appropriate value adjustments are made for inventory-related risks wherever necessary, based on corresponding analyses of turnover and coverage as well as margin analyses.

TANGIBLE ASSETS

Tangible assets are stated in the balance sheet at the acquisition or manufacturing cost, less accumulated depreciation and where appropriate less additional impairment losses. The straight-line method of depreciation is applied over the depreciation periods specified in the useful life categories used by the whole Group. Where components of larger assets have different useful lives, these are depreciated as separate items.

Follow-on investments are only capitalised if the Group is likely to derive future economic benefit as a result and if the costs can be reliably determined.

The useful lives of assets are estimated as follows:

Land (including usage rights)	Unlimited useful life or duration of usage rights
Buildings	35 years
Outside facilities and building installations	10–15 years
Machinery and equipment	4–15 years

LEASED ASSETS

In general, lease contracts are reported as finance leases if:

- at the signing date of the contract, the present value of the lease payments including a possible final payment approximates the acquisition cost or the market value of the leased asset, or
- the expected lease term does not differ substantially from the economic useful life of the leased asset, or
- the leased asset will become the property of the lessee at the end of the lease term, or
- a possible final payment at the end of the lease term is substantially below its respective current market value.

They are measured at the lower of the present value of the minimum lease payments and the fair value. The corresponding financial leasing commitments are posted as liabilities. The lease payments are divided up into interest and repayment sums in accordance with the annuity method. The leased assets are depreciated over the shorter of the estimated useful life and the lease term.

Operating lease payments are expensed directly to the statement of income on a straight-line basis over the lease term.

INTANGIBLE ASSETS

Capitalised development costs

Development services for new products, which satisfy the criteria for capitalisation specified by Swiss GAAP FER 10 (in particular there must be the prospect of a net income), are capitalised at acquisition or manufacturing cost and written off over the respective useful life, which must not exceed five years. Otherwise, research and development costs are debited directly to the statement of income.

Concessions, licences, similar rights and assets

These other intangible assets are measured at acquisition cost less accumulated depreciation and, where appropriate, additional impairment losses. The depreciation rates are determined on a straight-line basis over the estimated useful life of the asset, which must not exceed ten years, in accordance with standard Group practice.

IMPAIRMENT LOSSES

Intangible and tangible assets as well as goodwill (in the shadow statement) are consistently checked for impairment if there are indications to suggest that this has taken place. The recoverable amount (the higher of the net selling price less costs to sell and the value in use) of the asset or cash-generating unit is estimated and an adjustment to the previous book value (carrying amount) is made in the statement of income in the case of intangible and tangible assets and in the shadow statement (without affecting income) in the case of goodwill, provided the book value exceeds the recoverable amount. The value in use corresponds to the present value of the expected future cash flows of the respective asset.

Previously recognised impairment losses are reversed (except on goodwill in the shadow statement) if the estimates used to calculate the recoverable amount have altered and the impairment has reduced or disappeared as a result. The increase in book value may not exceed the amount that would have resulted if no impairment loss had been reported for the asset in the preceding years.

The discount rate is determined based on the pre-tax weighted average cost of capital (WACC) of Phoenix Mecano. A differentiation is applied to individual Phoenix Mecano Group cash-generating units only if their risk profile is significantly different.

INVESTMENTS IN ASSOCIATED COMPANIES

Investments shown under this item are valued in accordance with the criteria set out above under Associated companies.

OTHER FINANCIAL ASSETS

Investments under 20 % and long-term loans to associated companies and third parties contained in Other financial assets are initially recognised at acquisition cost, taking account of any reductions in value (impairment) through corresponding devaluations in the statement of income.

A key factor in deciding whether to derecognise a financial asset is the transfer of the associated risks and rewards (known as the “risks and rewards” approach).

TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities are entered at amortised cost, which generally corresponds to their nominal value.

DERIVATIVE FINANCIAL INSTRUMENTS

All derivative financial instruments are measured at fair value in accordance with Swiss GAAP FER 27 and are recognised separately in the Group balance sheet. For instruments traded in an active market, the fair value corresponds to the market value on the balance sheet date; for other instruments, it corresponds to the value determined on the basis of mathematical models. The Group hedges interest and currency risks as part of its risk policy, but these operations are not treated as derivative financial instruments held for hedging purposes. Changes in the market value of derivative financial instruments used in this way are recognised directly in the financial result as income/expense.

FINANCIAL LIABILITIES

Financial liabilities are stated at their nominal value. Any discrepancy between the disbursement amount and the repayable amount is capitalised and amortised over the term using the effective interest method and recognised in the statement of income. Purchase price liabilities from acquisitions are revalued at the balance sheet date and measured at fair value.

Short-term liabilities are those with a remaining term of less than one year.

A financial liability is derecognised when it is cancelled or when it is discharged either judicially or by the creditor.

PROVISIONS

Provisions are formed if a past event has resulted in a present legal or actual obligation and there is likely to be an outflow of funds which can be reliably determined. They also include anticipated warranty claims arising from service provision.

Other long-term employee benefits

Corresponding provisions are made for existing obligations based on statutory retirement pay in some countries, agreements providing for part-time work for older employees in Germany and service anniversaries. These provisions are determined using the projected unit credit method. Actuarial gains and losses are recognised as income/expense in the period in which they occur.

Employee participation plans

In connection with a planned partial IPO of the DewertOkin Technology Group division in China, an employee participation plan for key employees in this product area was initiated at the end of 2020. The plan is tied to the performance of the employees concerned. The qualifying employees receive shares in DewertOkin Technology Group Co., Ltd. (CN). These shares are subject to a three-year lock-up period after the IPO. Differences between the issue price and the fair value of the shares at the time of allocation are charged to personnel expenses and recognised in the statement of income. Recognition takes place over the vesting period, if such a period has been agreed, otherwise immediately upon allocation. Cash settlement is not provided for.

The Chairman of the Board of Directors and the members of the management of Phoenix Mecano AG have participated in a share-based, long-term incentive (LTI) programme since 2023. At the beginning of the vesting period, each plan participant is allocated performance share units (PSUs) totalling 20 % of their fixed remuneration. The PSUs are converted into freely available registered shares in Phoenix Mecano AG after the three-year vesting period. The extent of the PSUs to be converted depends on two equally weighted performance conditions: 1. the return on capital employed (ROCE) and

2. the relative total shareholder return (rTSR). The ROCE target is set by the Board of Directors at the start of the vesting period and compared with the ROCE actually achieved each year. The rTSR is measured in relation to a comparison group. For both performance conditions, the maximum degree of target achievement is limited to 150 %. The market value of the PSUs is determined at the time of allocation using a Monte Carlo simulation, taking into account expected dividend payments, and is recognised in the statement of income over the vesting period. The number of PSUs is adjusted based on the change in performance.

PENSION OBLIGATIONS

The Phoenix Mecano Group has a number of pension plans worldwide. These plans are normally financed through contributions from employees and the relevant subsidiaries.

The economic impact of employee pension plans is assessed annually. Any surpluses or deficits are determined on the basis of the financial statements of the respective pension institutions, which are drawn up based on Swiss GAAP FER 26 (Swiss plans) or accepted methods in other countries (non-Swiss plans). In the case of Swiss plans, an economic benefit is recognised as an asset if it is permitted and intended to use the pension institution's surplus for the future pension expense of the company. Where freely available employer contribution reserves exist, these are also recognised as assets. An economic obligation is recognised as a liability if the conditions for establishing a provision are met. Changes to the economic benefit or economic obligation, as well as the contributions for the period, are recognised in the statement of income under Personnel expenses.

EQUITY

Equity is divided up into Phoenix Mecano AG's share capital (consisting of registered shares), treasury shares, retained earnings, translation differences and minority interest.

Treasury shares are deducted from equity and posted as a separate item within equity. Gains and losses on treasury shares are posted without affecting operating income.

Dividends are posted in the consolidated financial statements in the period in which they were agreed upon by the Shareholders' General Meeting of Phoenix Mecano AG.

REVENUE RECOGNITION

Sales are measured at the amount to which Phoenix Mecano expects to be entitled. They include primarily the sale of goods and, to a limited extent, of software and services in the course of the Group's ordinary activities. Gross and net sales are recognised net of value added tax and credit notes, as well as of discounts and rebates in the case of net sales. Sales of products and services are recognised following the transfer of control to the customer (usually upon the transfer of significant risks and rewards). This is determined by the specific contract terms (e.g. Incoterms). Phoenix Mecano normally fulfils its performance obligation upon delivery. Software sales are not material.

Value adjustments on recognised receivables are not recognised as adjustments to sales but as other operating expenses.

Interest income is recognised on an accrual basis. Dividend income from securities is recorded at the time of payment.

There are no long-term manufacturing orders which are recorded in accordance with the progress of performance.

GOVERNMENT SUBSIDIES

Government grants are recognised if there is reasonable assurance that the conditions attached to them will be met and the value can be reliably estimated.

Asset-related grants such as investment incentives are deferred and systematically reported in income in accordance with the straight-line method over the useful life of the supported asset.

Monetary performance-related government grants are recognised under Other operating income.

Non-monetary performance-related grants are disclosed in the notes as they arise.

INCOME TAX

Income tax covers both current and deferred income taxes. It is reflected in the statement of income, with the exception of income taxes on transactions reported directly in equity. In such cases, the corresponding income taxes are also recognised directly in equity.

Current income taxes include expected tax owed on the taxable result, calculated according to the tax rates prevailing on the balance sheet date and adjustments to tax liabilities or credits from previous years.

Deferred taxes are calculated on temporary differences between the values in the tax accounts and the consolidated financial statements in accordance with the balance sheet liability method. No deferred taxes are taken into account for valuation differences in goodwill, investments in subsidiaries and purchase price liabilities from acquisitions if these differences are unlikely to cancel each other out in the foreseeable future. Calculation of the deferred taxes takes into account when and how the realisation or repayment of the relevant assets and liabilities is likely to take place. This calculation uses the tax rates prevailing or announced on the balance sheet date.

Future tax savings on the basis of tax losses carried forward and temporary differences are only capitalised if their realisation seems certain. For this to be the case, consistently positive results must have been achieved and be expected to continue in the foreseeable future. If there are taxable temporary differences and offsettable tax losses carried forward at the same company, the two amounts are offset against one another.

Non-reclaimable withholding taxes on distributions on the profits of foreign subsidiaries are only recorded as a liability if such distributions are budgeted.

The Phoenix Mecano Group is subject to the OECD minimum tax (Pillar Two) and applies the corresponding regulations.

STATEMENT OF CASH FLOW

Cash flow from operating activities is calculated using the indirect method. The funds consist of cash and cash equivalents.

KEY FIGURES NOT DEFINED BY SWISS GAAP FER (ALTERNATIVE PERFORMANCE INDICATORS)

The operating result corresponds to the earnings before taxes plus financial result and share in the profit/loss of associated companies.

The operating cash flow corresponds to the operating result plus depreciation on tangible assets, amortisation of intangible assets and impairment losses or reversal of impairment losses on tangible and intangible assets (see note 36).

The free cash flow comprises the cash flow from operating activities and the cash flow from investments and disinvestments in tangible and intangible assets (see note 37).

ASSUMPTIONS AND ESTIMATIONS

Accounting requires assumptions and estimations to be made which influence the amount of the accounted assets and liabilities, the amount of contingent liabilities and contingent claims as at the balance sheet date and also expenses and income from the reporting periods. The assumptions and estimations are based on historical knowledge and experience and on the information available when the balance sheet is being drawn up. They are considered accurate under the circumstances. If estimations and assumptions made by the management based on the best knowledge available at the time of balance sheet preparation differ from the actual circumstances subsequently observed, the original estimations and assumptions are adapted accordingly in the reporting year in which the circumstances altered.

The most important assumptions and estimations are set out below:

Inventories

An international supply chain within the Group (including as a result of production in cost-efficient locations and processing service in the sales companies) and the high priority accorded to short delivery times for customers require an adequate supply inventory and result in comparatively low stock turnaround figures. Some electrotechnical components can only be stored for a limited amount of time and some inventory items are customised, leading to increased storage risks. On the basis of appropriate inventory turnover and coverage analyses, assessments of recoverability and impairment are carried out. For the book values of inventories, see note 6.

Tangible assets, intangible assets and goodwill (shadow statement)

These are tested for impairment if indicators exist. To ascertain whether impairment applies, the anticipated future cash flow generated by the use or the potential disposal of the assets in question is estimated. The latter is associated with a wide range of uncertainties, especially in the case of company property in unfavourable locations or product-specific manufacturing plants and tools as well as intangible assets. Estimates are also necessary when determining the discount rate to be applied. For the book values of tangible and intangible assets, see notes 7 and 8.

Financial liabilities

To determine the purchase price liabilities from acquisitions, estimates of the medium-term business development of the company concerned must be performed, with all the uncertainties that these entail.

Provisions

Guarantee provisions are calculated based on estimates of potential future guarantees and on past experience. There is a higher guarantee risk for drive systems used in the hospital and care sector. For the book values of provisions, see note 13.

Income tax

Extensive estimations based on the interpretation of existing tax legislation and regulations are required to determine receivables and liabilities from current and deferred income taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2024

1 CURRENCY EXCHANGE RATES

	Balance sheet		Statements of income and cash flow	
	2024	2023	2024	2023
Euro for				
CHF 1	1.063	1.080	1.050	1.029
GBP 1	1.206	1.151	1.181	1.150
USD 1	0.963	0.901	0.924	0.925
HUF 100	0.243	0.261	0.253	0.262
CZK 1	0.040	0.040	0.040	0.042
RON 1	0.201	0.201	0.201	0.202
TND 1	0.302	0.295	0.297	0.298
CNY 1	0.133	0.127	0.129	0.131
INR 1	0.011	0.011	0.011	0.011
VND 1 000	0.038	0.037	0.037	0.039

2 SCOPE OF CONSOLIDATION

In 2024 and 2023 the scope of consolidation changed as follows:

Date	Company	Change	Division
2024			
31.07.24	RK Antriebs- und Handhabungs- Technik GmbH	Sale	Industrial Components
11.07.24	RK System- & Lineartechnik GmbH	Merger with RK Rose+Krieger GmbH	Industrial Components

2023

31.10.23	Hartmann Electronic GmbH	Sale	Industrial Components
31.10.23	W-IE-NE-R Power Electronics GmbH	Sale	Industrial Components
31.10.23	W-IE-NE-R Power Electronics Corp.	Sale	Industrial Components
14.09.23	Phoenix Mecano GmbH	Foundation	Enclosure Systems
03.03.23	Setago.io GmbH	Foundation	Industrial Components
20.01.23	Phoenix Mecano Digital Elektronik GmbH	Sale	Industrial Components
20.01.23	Phoenix Mecano Digital Tunisie S.à.r.l.	Sale	Industrial Components

The following companies were fully consolidated as at 31 December 2024:

FULLY CONSOLIDATED COMPANIES

Company	Head office	Activity	Currency	Registered capital in 1 000	2024 Stake in %	2023 Stake in %
Phoenix Mecano AG	Stein am Rhein, Switzerland	Finance	CHF	961	n/a	n/a
Phoenix Mecano Management AG	Kloten, Switzerland	Finance	CHF	50	100	100
Phoenix Mecano Solutions AG	Stein am Rhein, Switzerland	Production/Sales	CHF	2 000	100	100
DewertOkin AG	Stein am Rhein, Switzerland	Finance	CHF	500	89	89
Rose Systemtechnik GmbH	Porta Westfalica, Germany	Production/Sales	EUR	1 053	100	100
Bopla Gehäuse Systeme GmbH	Bünde, Germany	Production/Sales	EUR	750	100	100
Kundisch GmbH + Co. KG	Villingen-Schwenningen, Germany	Production/Sales	EUR	300	100	100
HPC Sekure GmbH	Wessling, Germany	Sales	EUR	500	100	100
PTR HARTMANN GmbH	Werne, Germany	Production/Sales	EUR	400	100	100
Redur GmbH + Co. KG	Niederzier, Germany	Production/Sales	EUR	300	100	100
RK Rose + Krieger GmbH	Minden, Germany	Production/Sales	EUR	496	100	100
RK Schmidt Systemtechnik GmbH	St. Wendel, Germany	Production/Sales	EUR	500	100	100
Setago.io GmbH	Nuremberg, Germany	Sales/Development	EUR	25	100	100
DewertOkin GmbH	Kirchlengern, Germany	Sales	EUR	1 000	89	89
ConnectedCare GmbH	Telgte, Germany	Production/Sales/Development	EUR	98	100	100
IFINA Beteiligungsgesellschaft mbH	Porta Westfalica, Germany	Finance	EUR	4 000	100	100
Götz Udo Hartmann GmbH	Niederzier, Germany	Finance	EUR	26	100	100
Kundisch Beteiligungs-GmbH	Villingen-Schwenningen, Germany	Finance	EUR	26	100	100
Phoenix Mecano S.à.r.l.	Fontenay-sous-Bois, Cedex, France	Sales	EUR	620	100	100
Phoenix Mecano Ltd.	Aylesbury, UK	Sales	GBP	300	100	100
DewertOkin AB	Växjö, Sweden	Sales	SEK	100	89	89
Phoenix Mecano AB	Växjö, Sweden	Sales	SEK	290	100	100
Phoenix Mecano ApS	Sønderborg, Denmark	Sales	DKK	125	100	100
Phoenix Mecano GmbH	Vienna, Austria	Sales	EUR	50	100	100
Phoenix Mecano S.r.l.	Modena, Italy	Sales	EUR	300	100	100
Sistemas Phoenix Mecano España S.A.	Zaragoza, Spain	Sales	EUR	60	90	90
Phoenix Mecano B.V.	Doetinchem, The Netherlands	Sales	EUR	1 000	100	100
PM Special Measuring Systems B.V.	Enschede, The Netherlands	Production/Sales	EUR	18	100	100
Phoenix Mecano NV	Deinze, Belgium	Sales	EUR	100	100	100
Phoenix Mecano Kecskemét KFT	Kecskemét, Hungary	Production/Sales	EUR	40 000	100	100
DewertOkin KFT	Kecskemét, Hungary	Production/Sales	EUR	17 000	89	89
Phoenix Mecano Plastic S.r.l.	Sibiu, Romania	Production	EUR	750	100	100
ismet transformátory s.r.o.	Běhařovice, Czech Republic	Production/Sales	CZK	200	100	100
Phoenix Mecano OOO	Moscow, Russia	Sales	RUB	21 300	100	100
Phoenix Mecano Inc.	Frederick, USA	Production/Sales	USD	17 000	100	100

FULLY CONSOLIDATED COMPANIES

Company	Head office	Activity	Currency	Registered capital in 1 000	2024 Stake in %	2023 Stake in %
OKIN America Inc.	Shannon, USA	Production/Sales	USD	5 500	89	89
Orion Technologies LLC in liquidation	Orlando, USA	Production/Sales	USD	33	90	90
PTR HARTMANN, S. DE R.L. DE C.V.	Monterrey, Mexico	Sales	MXN	50	100	100
DewertOkin do Brasil Ltda	São Paulo, Brazil	Sales	BRL	10 176	89	89
Phoenix Mecano Holding Ltda.	São Paulo, Brazil	Finance	BRL	1 062	100	100
DewertOkin Latin America S.A.	Montevideo, Uruguay	Sales	UYU	200	89	89
Phoenix Mecano S. E. Asia Pte Ltd.	Singapore	Sales	SGD	1 000	100	100
Phoenix Mecano Korea Co. Ltd.	Busan, South Korea	Sales	KRW	370 000	100	100
Phoenix Mecano (India) Pvt. Ltd.	Pune, India	Production/Sales	INR	299 452	100	100
Phoenix Mecano Saudi Arabia LLC	Dammam, Saudi Arabia	Sales	SAR	3 000	100	100
Mecano Components (Shanghai) Co., Ltd.	Shanghai, China	Production/Sales	USD	3 925	100	100
PTR HARTMANN (Shaoguan) Co., Ltd.	Shaoguan City, China	Production/Sales	CNY	70 000	100	100
DewertOkin Technology Group Co., Ltd..	Jiaxing, China	Production/Sales	CNY	712 589	89	89
Jiaxing MyHome Mechanism Co., Ltd (formerly Haining My Home Mechanism Co. Ltd)	Jiaxing, China	Production/Sales	CNY	3 100	89	89
Bewatec (Zhejiang) Medical Equipment Co., Ltd.	Jiaxing, China	Production/Development	CNY	60 000	89	89
Bewatec (Shanghai) Medical Device Co., Ltd.	Shanghai, China	Sales/Development	CNY	25 000	89	89
Phoenix Mecano Hong Kong Ltd.	Hong Kong, China	Finance/Sales	EUR	99 051	100	100
Bond Tact Industrial Limited	Hong Kong, China	Finance	HKD	500	100	100
Okin Vietnam Company Ltd.	Binh Duong Province, Vietnam	Production/Sales	USD	1 500	89	89
Phoenix Mecano Middle East (FZE) (formerly Rose Systemtechnik Middle East (FZE))	Sharjah, U.A.E.	Sales	AED	150	100	100
Phoenix Mecano Hartu S.à.r.l. in liquidation	Ben Arous, Tunisia	Production	TND	15 400	100	100
Phoenix Mecano ELCOM S.à.r.l.	Zaghouan, Tunisia	Production	TND	16 500	100	100
Phoenix Mecano Maroc S.à.r.l. in liquidation	Tétouan, Morocco	Production	MAD	34 000	100	100

The stake indicated takes into account direct and indirect minority interests.

3 CASH AND CASH EQUIVALENTS

	2024	2023
in 1 000 EUR		
MEANS OF PAYMENT		
Bank and bank-like deposits	92 448	71 274
Cash on hand	66	69
Total	92 514	71 343
OTHER CASH AND CASH EQUIVALENTS		
Time deposits and money market investments (up to 3 months)	14 801	59 331
Balance sheet value	107 315	130 674
INTEREST RATES IN %		
CHF	0.4	1.1
EUR	0.6	0.9
USD	3.0	3.0
CNY	1.4	1.5

No losses are expected on cash and cash equivalents, so no value adjustments have been made.

Due to a legal dispute in connection with a construction project, cash and cash equivalents totalling EUR 3.8 million were not authorised for use as at the balance sheet date in the previous year.

4 TRADE RECEIVABLES

	2024	2023
in 1 000 EUR		
Trade receivables	143 614	125 567
Receivables due from associated companies	139	86
Value adjustments	-7 037	-4 817
Balance sheet value	136 716	120 836
REGIONAL BREAKDOWN OF TRADE RECEIVABLES		
Switzerland	2 277	2 081
Germany	7 598	9 311
UK	1 763	1 588
France	2 863	4 481
Italy	1 986	1 490
The Netherlands	963	1 357
Rest of Europe	6 743	8 122
North and South America	13 341	9 704
Middle and Far East	99 182	82 702
Balance sheet value	136 716	120 836

	2024	2023
in 1 000 EUR		
UPDATE OF VALUE ADJUSTMENT ON TRADE RECEIVABLES		
Individual value adjustments		
As at 1 January	487	750
Change	716	-263
As at 31 December	1 203	487
Flat-rate value adjustments		
As at 1 January	4 330	3 855
Change	1 504	475
As at 31 December	5 834	4 330
Total	7 037	4 817

Trade receivables totalling EUR 0.4 million (previous year: EUR 0.1 million) have been derecognised.

in 1 000 EUR	2024		2023	
	Gross	Value adjustment	Gross	Value adjustment
AGEING ANALYSIS OF TRADE RECEIVABLES NOT SUBJECT TO INDIVIDUAL VALUE ADJUSTMENTS				
Gross values	143 753		125 653	
Gross value of receivables subject to individual value adjustments	– 1 203		– 504	
Total	142 550		125 149	
of which:				
Not due	112 347	381	97 468	272
Overdue for 1–30 days	17 975	190	18 876	178
Overdue for 31–60 days	4 493	222	3 164	152
Overdue for 61–90 days	1 445	149	1 218	137
Overdue for 91–180 days	2 757	1 359	1 665	833
Overdue for more than 180 days	3 533	3 533	2 758	2 758
Total	142 550	5 834	125 149	4 330

Impairment is determined on the basis of expected credit losses corresponding to the present value of the defaults expected over the anticipated remaining life of the financial assets. As well as historical customer default rates, Phoenix Mecano also draws on forward-looking information and classifies groups of receivables by maturity and region.

The individual value-adjusted receivables relate mainly to debtors who are involved in bankruptcy proceedings or have been directed to a collection agency.

The largest single receivable from a customer as at the balance sheet date of 31 December 2024 was EUR 13.8 million (previous year: EUR 7.7 million), which is not due.

The average payment term was 66 days (previous year: 62 days).

At the beginning of 2023, an asset-backed securities (ABS) programme for the purchase of receivables with a maximum volume of EUR 15 million was launched with Weinberg Capital Ltd. (special-purpose vehicle). Under this agreement, individual subsidiaries of the Phoenix Mecano Group in Germany sell trade receivables. The receivables are securitised and placed on the capital market. As at 31 December 2024, receivables totalling EUR 8.6 million (previous year EUR 7.1 million) had been sold. There are also purchase price retentions held as security reserves with a net value of EUR 1.7 million (previous year: EUR 1.0 million), which were recognised as other receivables. The Phoenix Mecano Group continues to carry out receivables management for the sold receivables. However, almost all risks and rewards are transferred, and therefore the requirements for a true sale are met (treatment as an off-balance-sheet transaction).

5 OTHER RECEIVABLES

in 1 000 EUR	Note	2024	2023
Tax receivables from VAT and other taxes		9 224	4 077
Residual purchase price payment	39	868	0
Financial receivables		1 728	2 339
Advance payments for inventories		3 629	4 505
Other		2 010	2 083
Balance sheet value		17 459	13 004

6 INVENTORIES

in 1 000 EUR	2024	2023
Raw and ancillary materials	83 293	83 259
Work in progress	16 344	14 606
Finished goods and merchandise for resale	80 358	74 407
Value adjustments	– 21 307	– 20 773
Balance sheet value	158 688	151 499

The value adjustments were determined based on marketability and range of the stocks, and taking into account the principle of loss-free valuation. Changes in value adjustments and losses on inventories totalling EUR 4.8 million (previous year: EUR 3.8 million) are included in the statement of income under Other operating expenses (see note 31).

Other than the usual reservations of title applied in typical business operations, no stocks had liens on them as at 31 December 2024 and 2023.

7 TANGIBLE ASSETS

in 1 000 EUR	Note	Land and buildings	Machinery and equipment	Construction in progress	Total
Acquisition costs					
31 December 2022		144 567	248 323	36 504	429 394
Disposals of companies included in consolidation	39	-10 411	-20 454	-342	-31 207
Translation differences		-898	-2 614	-2 601	-6 113
Additions		3 448	15 268	19 254	37 970
Disposals		-8 683	-9 387	-118	-18 188
Reclassification		33 504	6 160	-39 664	0
Acquisition costs					
31 December 2023		161 527	237 296	13 033	411 856
Accumulated depreciation					
31 December 2022		77 101	193 605	0	270 706
Disposals of companies included in consolidation	39	-5 708	-15 966		-21 674
Translation differences		113	-1 390		-1 277
Depreciation		3 734	14 933		18 667
Disposals		-1 808	-8 952		-10 760
Accumulated depreciation					
31 December 2023		73 432	182 230	0	255 662
Net values 1 January 2023		67 466	54 718	36 504	158 688
Net values 31 December 2023		88 095	55 066	13 033	156 194

in 1 000 EUR	Note	Land and buildings	Machinery and equipment	Construction in progress	Total
Acquisition costs					
31 December 2023		161 527	237 296	13 033	411 856
Additions from asset deal	38		150		150
Disposals of companies included in consolidation	39		-269		-269
Translation differences		2 477	2 686	615	5 778
Additions		3 562	18 019	13 703	35 284
Disposals		-87	-7 768	-39	-7 894
Reclassification		6 450	4 831	-11 281	0
Acquisition costs					
31 December 2024		173 929	254 945	16 031	444 905
Accumulated depreciation					
31 December 2023		73 432	182 230	0	255 662
Disposals of companies included in consolidation	39		-254		-254
Translation differences		370	1 485		1 855
Depreciation		4 475	15 469		19 944
Disposals		-27	-7 290		-7 317
Accumulated depreciation					
31 December 2024		78 250	191 640	0	269 890
Net values 31 December 2024		95 679	63 305	16 031	175 015

Land and buildings is divided into developed and undeveloped land and land use rights (in China) with a book value of EUR 16.2 million (previous year: EUR 15.1 million) and factory and administration buildings with a balance sheet value of EUR 79.5 million (previous year: EUR 73.0 million).

The fire insurance value of the tangible assets amounted to EUR 460.5 million on the balance sheet date, compared with EUR 437.0 million the previous year.

Land and buildings with a book value of EUR 37.0 million (previous year: EUR 36.1 million), mainly in China and Switzerland, were mortgaged to cover debts. The amount of the corresponding credit taken up totalled EUR 11.4 million (previous year: EUR 11.8 million).

No tangible assets were subject to reservation of title on the balance sheet date.

No write-downs were performed in the reporting year or the previous year within the framework of the impairment tests on cash-generating units (CGUs) and assets at the balance sheet date.

8 INTANGIBLE ASSETS

in 1 000 EUR	Note	Development costs	Concessions, licences, similar rights and assets	Development projects in progress	Total
Acquisition costs					
31 December 2022		22 294	37 276	506	60 076
Disposals of companies included in consolidation	39		-2 567	-17	-2 584
Translation differences		-229	-595		-824
Additions		422	1 274	731	2 427
Disposals		-34	-2 792		-2 826
Reclassification		253	82	-335	0
Acquisition costs					
31 December 2023		22 706	32 678	885	56 269
Accumulated amortisation					
31 December 2022		14 361	34 238	0	48 599
Disposals of companies included in consolidation	39		-2 287		-2 287
Translation differences		-44	-573		-617
Amortisation		3 071	1 502		4 573
Disposals		-33	-2 772		-2 805
Accumulated amortisation					
31 December 2023		17 355	30 108	0	47 463
Net values 1 January 2023		7 933	3 038	506	11 477
Net values 31 December 2023		5 351	2 570	885	8 806

in 1 000 EUR	Note	Development costs	Concessions, licences, similar rights and assets	Development projects in progress	Total
Acquisition costs					
31 December 2023		22 706	32 678	885	56 269
Additions from asset deal	38		521		521
Disposals of companies included in consolidation	39		-76		-76
Translation differences		184	478		662
Additions		51	808	586	1 445
Disposals			-420	-7	-427
Reclassification		656		-656	0
Acquisition costs					
31 December 2024		23 597	33 989	808	58 394
Accumulated amortisation					
31 December 2023		17 355	30 108	0	47 463
Disposals of companies included in consolidation	39		-62		-62
Translation differences		93	473		566
Amortisation		2 051	1 262		3 313
Impairment losses		534			534
Disposals			-421		-421
Accumulated amortisation					
31 December 2024		20 033	31 360	0	51 393
Net values 31 December 2024		3 564	2 629	808	7 001

Concessions, licences, similar rights and assets includes primarily software licences and other intangible rights and assets paid for.

No intangible assets were subject to reservation of title on the balance sheet date.

Within the framework of the impairment tests on CGUs and assets at the balance sheet date, a write-down of EUR 0.5 million was performed in the reporting year for a product development (conveyor system) whose marketing was not as successful as planned.

This impairment loss in the reporting year is included in the statement of income under Impairment losses on tangible and intangible assets and is reported in the segment information under Industrial Components.

9 INVESTMENTS IN ASSOCIATED COMPANIES

in 1 000 EUR	Stake in %	2024	2023
UPDATE OF INVESTMENTS IN ASSOCIATED COMPANIES			
Phoenix Mecano Australia Pty. Ltd.	29.2		
As at 1 January		1 606	2 948
Result		-87	411
Disposals		0	-245
Dividend payout		-683	-1 329
Translation differences		-27	-179
As at 31 December		809	1 606

Phoenix Mecano Australia Pty. Ltd. distributes Phoenix Mecano products in Australia.

In addition, Phoenix Mecano products were sold in Austria through the joint venture AVS-Phoenix Mecano GmbH (A) until the end of 2023 (the company was dissolved on 18 December 2024), and the procurement and assembly of products for ConnectedCare GmbH took place through the joint venture BEWATEC Technologies Co. Ltd., which was dissolved at the end of November 2023.

On 31 October 2020, the Phoenix Mecano Group sold its majority stake in Phoenix Mecano Australia Pty. Ltd. with a corresponding loss of control. The Phoenix Mecano Group has retained a 29.2 % stake in Phoenix Mecano Australia Pty. Ltd., which is recognised as an investment in associated companies. In connection with this transaction, a contractually agreed residual purchase price payment of EUR 0.022 million (previous year: EUR 0.1 million) is outstanding (see note 10).

Total purchases of goods from Group companies amounted to EUR 2.5 million (previous year: EUR 10.3 million) for all investments in associated companies and sales of goods to Group companies totalled 0.0 million (previous year: EUR 1.4 million).

The result of the period for all investments in associated companies in 2024 totalled EUR -0.2 million (previous year: 1.1 million).

10 OTHER FINANCIAL ASSETS

Note	2024	2023
Other loans	0	1
Residual purchase price payments	22	113
Investments (under 20 %)	909	911
Balance sheet value	931	1 025
BY CURRENCY		
EUR	0	1
CNY	909	911
AUD	22	113
Balance sheet value	931	1 025
BY MATURITY		
in 2 years	22	1
in 3 years	0	113
none	909	911
Balance sheet value	931	1 025

The residual purchase price payments relate to the sale of the majority stake in Phoenix Mecano Australia Pty in 2020.

The investments under 20 % relate mainly to the employee participation plan launched in late 2020 for around 60 key employees, in connection with a planned partial IPO of the DewertOkin Technology (DOT) Group division in China. In this context, two limited liability partnerships were established in China in 2021, through which the employees of DewertOkin Technology Group Co., Ltd.(China) were able to exercise their participation. The Phoenix Mecano Group also holds a stake of less than 20 % in each of these entities.

11 FINANCIAL LIABILITIES

in 1 000 EUR	2024			2023		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Liabilities to financial institutions	20 748	12 924	33 672	29 342	21 828	51 170
Promissory note loans		82 500	82 500	30 000	42 500	72 500
Purchase price liabilities from acquisitions			0	450		450
Other financial liabilities	4 816		4 816	5 428		5 428
Balance sheet value	25 564	95 424	120 988	65 220	64 328	129 548
BY MATURITY						
in < 1 year	25 564		25 564	65 220		65 220
in 1–2 years		46 675	46 675		7 253	7 253
in 2–3 years		44 726	44 726		49 889	49 889
in 3–4 years		4 023	4 023		3 283	3 283
in 4–5 years			0		3 903	3 903
Balance sheet value	25 564	95 424	120 988	65 220	64 328	129 548

	2024			2023		
	in 1 000 EUR	in %	Interest rate in %	in 1 000 EUR	in %	Interest rate in %
BY CURRENCY						
CHF	5 658	4.7	1.5	6 076	4.7	1.5
EUR	94 177	77.8	2.3	91 050	70.3	1.4
USD	9 289	7.7	5.5	16 254	12.5	6.2
CNY	11 825	9.8	2.8	15 684	12.1	3.2
Other currencies	39	0.0	0.0	484	0.4	0.0
Balance sheet value	120 988	100	–	129 548	100	–

in 1 000 EUR	2023	Cash items	Non-cash items		2024
			Change in scope of consolidation	Change in fair value	
Long-term liabilities to financial institutions	21 828	–9 358	569	–115	12 924
Short-term liabilities to financial institutions	29 342	–9 294		700	20 748
Promissory note loans	72 500	10 000			82 500
Purchase price liabilities from acquisitions	450	–450			0
Other financial liabilities	5 428	–529	24	–107	4 816
Balance sheet value	129 548	–9 631	0	1 293	–222

in 1 000 EUR	2022	Cash items	Non-cash items		2023
			Change in scope of consolidation	Change in fair value	
Long-term liabilities to financial institutions	19 677	2 577	–92	–334	21 828
Short-term liabilities to financial institutions	70 288	–39 871		–1 075	29 342
Promissory note loans	72 500				72 500
Purchase price liabilities from acquisitions	3 029	–2 534		–45	450
Other financial liabilities	1 327	4 134	–19	–14	5 428
Balance sheet value	166 821	–35 694	–111	–1 423	–45

The long-term liabilities to financial institutions are fixed and variable rate.

For the securing of long-term financial liabilities to financial institutions by mortgage, see note 7.

The long-term liabilities to financial institutions and promissory note loans do not include any financial covenants.

On 18 November 2019, the Phoenix Mecano Group took out a promissory note loan for EUR 30 million with a fixed interest rate and a term of five years, which was repaid in 2024. On 5 May 2021, the Phoenix Mecano Group issued a promissory note loan for EUR 42.5 million with a term of five years and a fixed interest rate. In addition, on 18 November 2024, the Phoenix Mecano Group took out a promissory note loan for EUR 40 million with a term of three years (EUR 24 million at a fixed interest rate and EUR 16 million at a variable interest rate).

On 1 June 2021, the Phoenix Mecano Group acquired 100% of the shares in X2 Technology AB, Sweden, which was subsequently renamed Phoenix Mecano AB. In addition to a fixed purchase price, an earn-out arrangement was agreed. This entailed a contingent purchase price liability, which was paid out in 2024. This purchase price liability was adjusted in 2022 and 2023 without affecting income (see note 20).

12 DERIVATIVE FINANCIAL INSTRUMENTS

	Contract values		Receivables due from derivative financial instruments		Liabilities from derivative financial instruments	
	2024	2023	2024	2023	2024	2023
in 1 000 EUR						
FORWARD EXCHANGE CONTRACTS BY CURRENCY						
HUF	13 200	0			465	
INR	918	4 750	28			50
RON	0	2 400				
Total	14 118	7 150	28	0	465	50
FORWARD EXCHANGE CONTRACTS BY MATURITY						
in 1 year	14 118	7 150	28		465	50
Total			28	0	465	50
NET BALANCE SHEET VALUE BY MATURITY						
Total short-term			28	0	465	50
Net balance sheet value			28	0	465	50

The forward exchange purchases of HUF and INR, and in the previous year INR and RON, for EUR were used for partial hedging of the planned operating expenses in local currency in India, Hungary (reporting year only) and Romania (previous year only).

13 PROVISIONS

RECONCILIATION OF
PROVISIONS 2024

	Provisions for long-term employee benefits	Guarantee provisions	Restructuring provisions	Other provisions	Total 2024
in 1 000 EUR					
Provisions as at 1 January	3 066	4 174	2 682	13 789	23 711
Change in scope of consolidation	-12	-19		-29	-60
Translation differences	19	115		415	549
Usage	-333	-2 364	-1 728	-11 645	-16 070
Releases	-43	-360	-52	-1 389	-1 844
Allocation	1 139	4 019	657	17 953	23 768
Provisions as at 31 December	3 836	5 565	1 559	19 094	30 054
Due within 1 year	998	5 205	1 407	18 771	26 381
Due after 1 year	2 838	360	152	323	3 673

RECONCILIATION OF
PROVISIONS 2023

	Provisions for long-term employee benefits	Guarantee provisions	Restructuring provisions	Other provisions	Total 2023
in 1 000 EUR					
Provisions as at 1 January	2 967	3 383	320	10 375	17 045
Change in scope of consolidation	-231	-105		-413	-749
Translation differences	7	-67		-211	-271
Usage	-264	-1 037	-188	-8 705	-10 194
Releases	-96	-374	-96	-997	-1 563
Allocation	683	2 374	2 646	13 740	19 443
Provisions as at 31 December	3 066	4 174	2 682	13 789	23 711
Due within 1 year	486	4 017	2 682	13 613	20 798
Due after 1 year	2 580	157	0	176	2 913

The provisions for long-term employee benefits relate mainly to provisions for long-service awards.

The restructuring costs mainly comprise staff costs arising from the package of measures to improve performance in the DewertOkin Technology Group division, announced in the previous year.

Other provisions include provisions for short-term payments to employees totalling EUR 10.2 million (previous year: EUR 7.4 million). This item also includes provisions for credit notes to be issued totalling EUR 6.7 million (previous year: EUR 3.7 million), litigation, impending losses and other conceivable risks from contractual or constructive obligations.

14 PENSION OBLIGATIONS

The Phoenix Mecano Group operates a number of pension plans for employees in Switzerland and elsewhere, which meet the relevant criteria for inclusion. These include both defined benefit and defined contribution plans, which cover the Group employees in question against death, disability and retirement risks.

Swiss pension plan (defined contribution)

The Group operates an employee pension plan in Switzerland with a BVG-Sammelstiftung (collective foundation), in which the insurance risks are reinsured and the investment risks are borne by the insured (semi-autonomous pension solution). The provisional coverage ratio of this collective foundation, under Article 44 of the Swiss Occupational Pension Ordinance (OPO 2), was 114.4% at the end of November (without taking value fluctuation reserves into account). The foundation's 2024 annual report is not yet available. Based on the available information, the Phoenix Mecano Group has concluded that the surplus as at 31 December 2024 and the economic benefit for the organisation cannot be reliably determined and that, given the structure of the Swiss pension plan, the economic share of the Phoenix Mecano Group is zero. As a result, the Swiss pension plan is disclosed under Pension plans without surplus/deficit in accordance with FER 16/5.

The senior management body is the Foundation Board, which comprises an equal number of employee and employer representatives from the member companies. The Foundation Board is required by law and the pension plan regulations to act solely in the interests of the foundation and its beneficiaries (active insured persons and pension recipients). The employer cannot therefore determine the benefits and financing unilaterally. Decisions are taken jointly by the employee and employer representatives. The Foundation Board is responsible for changes to the pension plan regulations and in particular for determining the financing of pension benefits. The foundation is regulated by the Foundation Supervisory Authority of the Canton of Aargau.

Pension payments are based on retirement savings, to which annual retirement credits and interest are added. Upon retirement, the legal framework provides for the payment of an annuity, with the option of a lump-sum payment. The annuity is calculated by multiplying the retirement savings by the current conversion rate. In addition to retirement benefits, pension benefits also include disability pensions and, in the event of death, partner's and orphan's pensions and, where applicable, a lump-sum death benefit. These are calculated as a percentage of the insured annual salary or old-age pension. The insured can also make additional payments to improve their pension up to the maximum set by the regulations or withdraw money early to buy a residential property for their own use. If the employee leaves the company, the retirement savings are transferred to the pension fund of their new employer or to a vested benefits foundation. Benefits are financed through savings and risk contributions paid by the employer and employee. The savings contributions and the employee contributions to the risks are determined by the Administrative Board consisting of employer and employee representatives. The employer makes at least 50% of the necessary total contributions.

In setting benefits, the minimum requirements of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA) and its implementing provisions must be observed. The OPA stipulates the minimum wage to be insured and the minimum retirement credits. The minimum interest rate to be applied to these minimum retirement savings is determined by the Swiss Federal Council at least every two years. In 2025 it is 1.25% (2024: 1.25%).

The terms and conditions of the pension plan applicable in the reporting year and the statutory provisions of the OPA give rise to actuarial risks such as investment risk, interest rate risk, disability risk and longevity risk. The latter two are reinsured by a life insurance company.

The pension assets are invested by the collective foundation itself, in accordance with its investment policy and within the legal framework.

In the event of a deficit, the collective foundation must take appropriate measures, which could include restructuring contributions from employers and employees.

Pension plans in other countries (defined contribution):

The Phoenix Mecano Group also operates pension plans in a number of other countries. Some of these plans also include employee contributions. These contributions are normally deducted from the monthly salary and transferred to the pension plan. Apart from paying the contributions and transferring the employee and employer contributions, there are not currently any further obligations on the part of the employer.

German pension plan (defined benefit):

There are personal defined benefit pension plans for ten pensioners, departed or still active employees (mainly executives). No new commitments are being entered into (except in the case of pension plans taken over through acquisitions). In principle, entitlement to pension benefits arises on the grounds of old age, disability or death. Payments take the form of lifetime annuities or in some cases lump-sum payments, depending on the relevant pension regulations. Survivors are entitled to a percentage of the annuity at the time of the beneficiary's death. In principle, as regards the amount of the annuity payment, pension plans are fixed or dependent on the statutory contribution assessment ceiling at the time the insured event occurs. In one case, benefits are dependent on the development of salaries for civil servants. Individual plans have separate plan assets. One plan was adjusted in 2021 and outsourced to an external pension fund. Coverage is checked quarterly for this plan. As long as the Phoenix Mecano Group is not required to make additional payments, no pension obligation is recognised. The pension benefits are financed by the employer. In the event that an employee leaves the company before a pension benefit becomes payable, they retain their entitlements to pension payments in accordance with legal requirements. The entitlements of the beneficiaries are all vested as at the balance sheet date.

The terms and conditions of the pension plans and the statutory provisions expose the employer to actuarial risks. The main risks are longevity risk, interest rate risk and the risk of inflation compensation for individual pensions as well as risks associated with the development of civil servant salaries or the contribution assessment ceiling for statutory pension insurance in Germany.

The changes in pension obligations (excluding benefits paid out) are recognised in Personnel expenses in accordance with Swiss GAAP FER 16.

The financial position regarding pension obligations developed as follows in 2024 and 2023:

	Surplus/deficit		Economic part of the organisation	Change from previous year recognised in statement of income in the financial year	Benefits paid out	Accrued contributions per plan	Pension expense in personnel expenses	
	2024	2023					Expense/ (income)	Expense/ (income)
ECONOMIC BENEFIT/OBLIGATION AND PENSION EXPENSE	2024	2023	2023	2024	2024	2024	2024	2023
in 1 000 EUR								
Pension plans without surplus/deficit						1 844	1 786	1 786
Pension plans with deficit	-213	-213	-240	2	-29	0	2	65
Pension institution without own assets	-4 699	-4 699	-4 593	347	-241	0	347	922
Total	-4 912	-4 912	-4 833	349	-270	1 844	2 135	2 773

15 OTHER LIABILITIES

	2024	2023
in 1 000 EUR		
Liabilities to social security providers	2 615	2 911
Liabilities to employees	10 517	13 672
Liabilities arising from VAT and other taxes	5 080	5 161
Advance payments on orders	4 045	3 827
Other	4 464	4 178
Balance sheet value	26 721	29 749

The advance payments relate to contract liabilities for advance payments received from customers. These are reclassified to trade receivables when the rights become unconditional. This usually happens when the Phoenix Mecano Group issues an invoice to the customer for the products supplied. The amount of EUR 3.8 million shown in Advance payments at the start of the reporting period was largely recognised as sales revenue in financial year 2024.

16 DEFERRED TAX

	2024	2023
in 1 000 EUR		
DEFERRED TAX ASSETS ON		
Non-current assets	3 109	2 179
Inventories	3 336	3 854
Receivables	817	572
Provisions/Pension obligations	3 079	2 258
Other	1 814	2 291
Deferred tax assets	12 155	11 154
Deferred tax on losses carried forward	2 435	2 734
Total deferred tax assets	14 590	13 888
Netting with deferred tax liabilities	-1 949	-2 599
Balance sheet value	12 641	11 289
DEFERRED TAX LIABILITIES ON		
Non-current assets	-1 976	-2 862
Inventories	-588	-444
Receivables	-69	-25
Provisions/Pension obligations	-39	-41
Other	-94	-57
Total deferred tax liabilities	-2 766	-3 429
Netting with deferred tax assets	1 949	2 599
Balance sheet value	-817	-830
Net position deferred tax	11 824	10 459
TREND OF DEFERRED TAX		
As at 1 January	10 459	9 832
Changes of tax rate recognised in the statement of income	166	15
Translation differences	434	-413
Change in scope of consolidation	0	61
Change in temporary differences recognised in the statement of income	765	964
As at 31 December	11 824	10 459

in 1 000 EUR

EXPIRY OF NON-CAPITALISED TAX LOSSES CARRIED FORWARD

	2024	2023
Up to 1 year	1 232	3 199
1–2 years	3 585	1 826
2–3 years	563	3 849
3–4 years	11 438	1 016
4–5 years	18 254	5 373
Over 5 years	136 332	105 963
Total	171 404	121 226
VALUATION DIFFERENCES ON WHICH NO DEFERRED TAXES WERE CAPITALISED		
Non-current assets	763	700
Receivables	0	13
Total	763	713

Due to uncertainties regarding the usability of tax losses carried forward totalling EUR 171.4 million (previous year: EUR 121.2 million), no deferred tax assets were recorded on this amount. Of the tax losses carried forward which expire after five years, totalling EUR 136.3 million (previous year: EUR 106.0 million), EUR 31.0 million (previous year: EUR 27.7 million) expire within 20 years. The remaining losses can be carried forward for an indefinite period.

Global minimum tax

The Phoenix Mecano Group is subject to the OECD minimum tax under the Pillar Two framework and is applying the temporary simplifications (CbCR safe harbour tests). According to the OECD guidance, the safe harbour provisions apply to fiscal years beginning on or before 31 December 2026 and ending before 1 July 2028.

The OECD rules state that multinational enterprises with consolidated annual revenues of at least EUR 750 million are obliged to ensure that their effective tax rate in the countries in which they operate with their own entities does not fall below 15 % in 2024. Against this background, the Phoenix Mecano Group has comprehensively analysed its tax position and implemented the regulatory requirements accordingly in the countries concerned. It continuously monitors the reporting and registration obligations in the respective jurisdictions and ensures that these are fulfilled on time.

Switzerland introduced a national top-up tax (Qualified Domestic Minimum Top-Up Tax, QDMTT) on 1 January 2024 to ensure that the effective tax rate for companies domiciled in Switzerland is at least 15 %. However, the international top-up tax (Income Inclusion Rule, IIR) is not being introduced until 1 January 2025. As the Phoenix Mecano Group is headquartered in Switzerland, it will be subject to the IIR from 2025, which will have an impact on the Group tax burden in particular.

The IIR was already introduced in Germany and the Netherlands on 1 January 2024. However, the Group was exempt from the IIR because of the temporary safe harbour provisions and this therefore had no impact on the Group tax burden. This will no longer apply from 2025, as the tax will be levied by Switzerland.

The introduction of the QDMTT in Vietnam had an impact of EUR 0.2 million on the Group's tax expense in 2024, as the effective tax rate there was below the global minimum tax rate and was adjusted accordingly.

In addition, the Group is expected to be subject to a top-up tax for its business activities in China from 1 January 2025 due to the introduction of the IIR in Switzerland. The Chinese Group companies did not pass the CbCR safe harbour tests in 2024, so the Swiss parent company will probably have to levy a top-up tax on the profits generated in China in the future, although the extent of this cannot yet be precisely determined.

In the current and previous years, the Phoenix Mecano Group is applying the temporary exemption from recognising deferred taxes resulting from the global minimum tax rule. According to the OECD guidance and EU implementation requirements, such deferred taxes are not recognised immediately, but only as actual tax expense or income at the time they arise.

17 SHARE CAPITAL AND RESERVES

The share capital is fully paid up and divided into 960 500 registered shares with a nominal value of CHF 1.00. The bearer shares were converted into registered shares in 2023 based on a resolution by the Shareholders' General Meeting. The conversion into euros is effected at the exchange rate applying when Phoenix Mecano AG's functional currency was changed from CHF to EUR (1 January 2019: 0.8870). There is no authorised or contingent capital. Each share entitles the holder to attend the Shareholders' General Meeting and cast one vote. The translation differences include the cumulative currency translation differences resulting from translation of the financial statements of Group companies into euros since the switch to Swiss GAAP FER.

The significant shareholders of Phoenix Mecano AG are:

Name	Head office	2024	2023
in %			
Planalto AG ²	Luxembourg, Luxembourg	34.6 ¹	34.6 ¹
Tweedy, Browne Company LLC, Stamford, USA ³	Stamford, USA	8.5 ¹	8.5 ¹
<i>Tweedy, Browne Global Value Fund⁴</i> <i>(A subdivision of Tweedy, Browne Fund Inc.)</i>	<i>Stamford, USA</i>	<i>7.2¹</i>	<i>7.2¹</i>
J. Safra Sarasin Investmentfonds AG	Basel, Switzerland	8.8 ¹	8.8
FundPartner Solutions (Suisse) SA ⁵	Geneva, Switzerland	4.2	4.7
<i>RP Fonds Institutionnel –</i> <i>Actions Suisses Small & Mid Cap</i>	<i>Geneva, Switzerland</i>	<i><3</i>	<i>3.3</i>
UBS Fund Management (Switzerland) AG	Basel, Switzerland	5.2	3.8 ¹
Retraites Populaires	Lausanne, Switzerland	3.3 ¹	3.3 ¹

¹ Shareholding not notified in the year indicated.

² The beneficial owner and person entitled to exercise voting rights is Gisela Goldkamp. The owner of the voting rights is Benedikt A. Goldkamp.

³ Tweedy, Browne Company LLC (TBC) is not a beneficial owner of the shares. TBC has been delegated voting authority pursuant to separate investment advisory agreements. Please note that included in the shares reported with this filing are 68 640 shares held by Tweedy, Browne Global Value Fund, a direct acquirer and beneficial owner.

⁴ Pursuant to an investment advisory agreement between Tweedy, Browne Global Value Fund (TBGVF) and TBC, TBGVF has delegated voting authority with respect to 68 640 registered shares in Phoenix Mecano AG to TBC. TBC is not a beneficial owner of any of the shares. TBGVF is the sole beneficial owner of the shares.

⁵ Please note that included in the shares reported with this filing are < 3 % of shares held by RP Fonds Institutionnel, a direct acquirer and beneficial owner.

This information is based on notifications by the aforementioned shareholders. Individual notifications can be viewed at the following SIX Swiss Exchange link: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=PHOENIX

18 TREASURY SHARES

	Number of shares		Acquisition costs	
	2024	2023	2024	2023
Number / in 1 000 EUR				
As at 1 January	5 453	86	2 213	33
Share purchases	0	1 900	0	737
Share sales	0	-86	0	-33
Share buy-backs (2nd trading line)	19 164	2 480	9 330	1 072
Share buy-backs (fixed-price procedure)	0	1 073	0	404
As at 31 December	24 617	5 453	11 543	2 213

In the previous year, the Board of Directors decided to implement a share buy-back programme of up to CHF 30 million. Under a fixed-price procedure running from 27 October to 10 November 2023, 1 073 shares were repurchased. A second trading line was subsequently opened, running until 14 November 2025. The Board of Directors intends to propose cancellation of the repurchased registered shares at future Shareholders' General Meetings, and to reduce the capital accordingly.

19 MINORITY INTERESTS

The minority interests are:

	2024	2023
in %		
Direct minority interests		
DewertOkin Technology Group Co. Ltd.	11	11
Sistemas Phoenix Mecano España S.A.	10	10
Orion Technologies LLC	10	10
Indirect minority interests in the following subsidiaries of DewertOkin Technology Group Co. Ltd.		
Jiaxing MyHome Mechanism Co., Ltd (formerly Haining My Home Mechanism Co. Ltd)	11	11
Bewatec (Zhejiang) Medical Equipment Co. Ltd.	11	11
Bewatec (Shanghai) Medical Device Co. Ltd.	11	11
Okin Vietnam Company Ltd.	11	11
DewertOkin GmbH	11	11
DewertOkin AG	11	11
DewertOkin KFT	11	11
DewertOkin AB	11	11
OKIN America Inc.	11	11
DewertOkin do Brasil Ltda	11	11
DewertOkin Latin America S.A.	11	11

In 2024, the shareholders of Orion Technologies LLC waived shareholder loans with corresponding effects on the minority interests in the balance sheet and in the statement of changes in equity.

As part of a capital increase at DewertOkin Technology Group Co. Ltd (China), approved in October 2021, minority shareholders were allowed to acquire an 11.2% investment in the company. This was in connection with the employee participation plan for around 60 key employees of the DewertOkin Technology (DOT) Group division, which was launched in late 2020 with a view to the planned partial IPO in China. As a result, equivalent indirect minority interests are held in all subsidiaries of DewertOkin Technology Group Co. Ltd. (China).

The shares in ConnectedCare GmbH were transferred within the Phoenix Mecano Group. As a result, the indirect minority interests in this company no longer apply.

The above transactions are recognised in the statement of changes in equity.

20 CATEGORIES OF FINANCIAL INSTRUMENTS

As at 31 December 2024 and 31 December 2023, the book values of financial assets and liabilities (excluding long-term fixed-interest financial liabilities), as shown below, correspond approximately to the fair value as per Swiss GAAP FER.

		2024	2023
in 1 000 EUR	Note		
Cash and cash equivalents (excluding cash on hand)	3	107 249	130 605
Trade receivables	4	136 716	120 836
Other receivables (excluding VAT and other taxes and advance payments for inventories)	5	4 606	4 422
Other financial assets (excluding investments)	10	22	114
Assets at amortised cost		248 593	255 977
Derivative financial instruments (not used for hedging)	12	28	0
Financial assets at fair value through profit or loss		28	0
Financial liabilities (excluding purchase price liabilities)	11	-120 988	-129 098
Trade payables		-125 727	-100 663
Other liabilities (excluding social security, employees, VAT and other taxes and advance payments on orders)	15	-4 464	-4 178
Liabilities at amortised cost		-251 179	-233 939
Purchase price liabilities from acquisitions	11	0	-450
Derivative financial instruments (not used for hedging)	12	-465	-50
Financial liabilities at fair value through profit or loss		-465	-500

The following table classifies the financial assets and liabilities measured at market value:

in 1 000 EUR	Note	2024	2023
FINANCIAL ASSETS MEASURED AT MARKET VALUE			
Derivative financial instruments	12	28	0
Outstanding residual purchase price payment	5/10	890	113
Total		918	113
FINANCIAL LIABILITIES MEASURED AT MARKET VALUE			
Derivative financial instruments	12	-465	-50
Purchase price liabilities from acquisitions	11	0	-450
Total		-465	-500

The derivative financial instruments are exclusively forward transactions. The fair value corresponds to the present value of the estimated future cash flows based on the terms and maturities of each individual contract, discounted at a market interest rate as at the measurement date.

The following table provides an update on purchase price liabilities from acquisitions:

in 1 000 EUR	2024	2023
As at 1 January	450	3 029
Currency differences	0	0
Usage	-450	-2 534
Allocation/(release) (via equity)	0	-45
As at 31 December	0	450

The purchase price liabilities at the end of 2023 are related to the acquisition of Phoenix Mecano AB (SE). In 2023, these were adjusted to fair value with no effect on income. In 2024, this residual purchase price liability was paid and recognised accordingly under Usage (see note 11).

In 2023, the usage of EUR 2.5 million relates to earn-out payments as part of the acquisition of ConnectedCare GmbH (see note 11).

There was also a purchase price liability at Orion Technologies LLC in the previous year, which was measured at a fair value of zero at the end of 2023 and was exercised at the same value in 2024.

21 RISK MANAGEMENT

The Board of Directors of Phoenix Mecano AG has ultimate responsibility for risk management. To this end it set up the Internal Auditing Department, which is responsible for developing and monitoring compliance with risk management principles. The Internal Auditing Department reports regularly to the Audit Committee of the Phoenix Mecano AG Board of Directors.

The risk management principles that have been established are geared towards identifying and analysing the risks to which the Group is exposed, developing checks and balances and monitoring risks. The risk management principles and the processes associated with them are regularly reviewed to take account of changes in market conditions and the Group's activities.

22 FINANCIAL RISK MANAGEMENT

General

The Phoenix Mecano Group is exposed to various financial risks through its business activities, namely credit risk, market risk (i.e. currency and interest rate risks) and liquidity risk. Currency and interest rate risks are for the most part managed centrally at Group level. Derivative financial instruments, of which only limited use is made – almost exclusively for hedging purposes – are also controlled centrally. In view of this centralised currency management, exchange rate differences are shown in the financial result.

The management of non-essential cash and cash equivalents and the Group's financing is also centrally controlled.

The following sections give an overview of specific financial risks, their magnitude, the aims, principles and processes involved in measuring, monitoring and hedging them, and the Group's capital management.

Credit risk

Credit risk is the risk of incurring financial loss when a counterparty to a financial instrument fails to meet its contractual obligations. Credit risks are most likely to be associated with long-term loans, short-term financial receivables, trade receivables, and cash and cash equivalents. The Group minimises the credit risk associated with cash and cash equivalents by only doing business with reputable financial institutions and by dealing with a range of such institutions rather than just one.

To reduce the risk associated with trade receivables, customers are subject to internal credit limits. Because the customer structure varies from one business area to the next, there are no general credit limits applying throughout the Phoenix Mecano Group. Creditworthiness is reviewed on an ongoing basis according to internal guidelines. Credit limits are set based on financial situation, previous experience and other factors. The Group's extensive customer base, which covers a variety of regions and sectors, means that the credit risk on receivables is limited. For incurred and expected losses on receivables, value adjustments are recognised on the basis of an expected credit loss model (see note 4). In the past, actual losses have not exceeded the management's expectations. In the reporting year, there was one individual receivable accounting for 10.1% of the total. In the previous year, there were no individual receivables accounting for more than 10% of the total.

The maximum credit risk on financial instruments corresponds to the book values of the individual financial assets (see note 20). There are no guarantees or similar obligations that could cause the risk to exceed book values.

Liquidity risk

Liquidity risk is the risk that the Phoenix Mecano Group will be unable to meet its financial obligations when these become due.

The Phoenix Mecano Group monitors its liquidity risk by means of careful liquidity management. In so doing, its guiding principle is to make available a cash reserve exceeding daily and monthly operational funding requirements. Given the dynamic business environment in which it operates, the Group's aim is to preserve the necessary flexibility of financing by ensuring that it has sufficient unused credit lines with financial institutions and retains its ability to procure funds on the capital market. The credit lines are divided up among several financial institutions. As at 31 December 2024, unused credit lines with major banks totalled EUR 168.8 million (previous year: EUR 155.5 million).

Maturity analysis of financial liabilities as at 31 December 2024

in 1 000 EUR	Book value	Outflow of funds	in <3 months	in 3–6 months	in 6–12 months	in 1–5 years
Maturity analysis as at 31 December 2024						
NON-DERIVATIVE FINANCIAL INSTRUMENTS						
Trade payables	125 727	–125 727	–125 141	–257	–329	
Other liabilities (excluding social security, employees, VAT and other taxes and advance payments on orders)	4 464	–4 464	–4 464			
Financial liabilities (excluding financial leasing)	120 988	–127 333	–10 625	–3 829	–13 773	–99 106
Total	251 179	–257 524	–140 230	–4 086	–14 102	–99 106
DERIVATIVE FINANCIAL INSTRUMENTS						
Forward exchange transaction	437					
Outflow of funds		–14 118	–14 118			
Inflow of funds		13 681	13 681			
Total	251 616	–257 961	–140 667	–4 086	–14 102	–99 106

Maturity analysis as at 31 December 2023

NON-DERIVATIVE FINANCIAL INSTRUMENTS						
Trade payables	100 663	–100 663	–90 460	–9 499	–704	
Other liabilities (excluding social security, employees, VAT and other taxes and advance payments on orders)	4 178	–4 178	–4 178			
Financial liabilities (excluding financial leasing)	129 548	–132 928	–23 624	–4 562	–38 664	–66 078
Total	234 389	–237 769	–118 262	–14 061	–39 368	–66 078
DERIVATIVE FINANCIAL INSTRUMENTS						
Forward exchange transaction	50					
Outflow of funds		–7 150	–7 150			
Inflow of funds		7 100	7 100			
Total	234 439	–237 819	–118 312	–14 061	–39 368	–66 078

Contingent liabilities (see note 24) may also represent an outflow of funds.

Interest rate risk

Interest rate risk is divided up into an interest cash flow risk, i.e. the risk that future interest payments will change due to fluctuations in the market interest rate, and an interest-related risk of a change in the market value, i.e. the risk that the market value of a financial instrument will change due to fluctuations in the market interest rate. The Group's interest-bearing financial assets and liabilities are primarily cash and cash equivalents as well as liabilities to financial institutions, promissory note loans and residual purchase price liabilities. Where appropriate, the Group uses interest rate options and swaps to hedge and/or structure external debts.

Sensitivity analyses as at 31 December 2024 and 2023:

A change of 50 basis points in the interest rate of variable short-term liabilities to financial institutions in the reporting year would have an impact of EUR 0.1 million (previous year: EUR 0.1 million) on the result of the period and equity. A change of 50 basis points in the interest rate of the variable portion of the promissory note loan with a term from 2024 to 2027 in the reporting year would have an impact of EUR 0.1 million on the result of the period and equity.

A change of 25 basis points in the interest rate of cash and cash equivalents (excluding cash on hand) in the reporting year would have an impact of EUR 0.3 million (previous year: EUR 0.3 million) on the result of the period and equity.

23 CAPITAL MANAGEMENT

The aims of capital management are to safeguard the Phoenix Mecano Group as a going concern, thereby ensuring continued income for shareholders and providing other stakeholders with the benefits to which they are entitled. In addition, the Group seeks to preserve scope for future growth and acquisitions by means of conservative financing.

To this end, the Group aims to maintain a long-term equity ratio of at least 40%. The dividend policy of the Phoenix Mecano Group specifies a payout ratio of 40–50% of sustainable net profit. Capital increases should be avoided as far as possible in order to prevent profit dilution. Where appropriate, the Group uses share buy-backs as a means of adjusting its capital structure and reducing capital costs.

The Phoenix Mecano Group monitors its capital management based on its gearing, i.e. the ratio of net indebtedness to equity. Net indebtedness consists of total interest-bearing liabilities (including purchase price liabilities from acquisitions) less cash and cash equivalents.

Net indebtedness as at 31 December 2024 and 31 December 2023 was as follows:

		2024	2023
in 1 000 EUR	Note		
Long-term financial liabilities	11	95 424	64 328
Short-term financial liabilities	11	25 564	65 220
Interest-bearing liabilities		120 988	129 548
less cash and cash equivalents	3	107 315	130 674
less securities		896	1 199
ABS financial receivable net		1 690	975
Net indebtedness/(Net liquidity)		11 087	– 3 300
Equity		289 730	284 714
Gearing		3.8 %	–

24 CONTINGENT LIABILITIES

		2024	2023
in 1 000 EUR			
Sureties and guarantees		2 638	3 229
Total		2 638	3 229

25 COMMITMENTS TO PURCHASE TANGIBLE AND INTANGIBLE ASSETS

Purchase commitments as at 31 December 2024 were EUR 4.8 million for tangible assets (previous year: EUR 8.7 million) and EUR 1.2 million for intangible assets (previous year: EUR 0.0 million).

26 OPERATING LEASES, RENT AND LEASEHOLD RENT

	2024	2023
in 1 000 EUR		
Minimum commitments due within 1 year	4 919	5 481
Minimum commitments due within 1–5 years	8 254	4 642
Minimum commitments due after 5 years	5 035	3 447
Minimum operating leasing, rent and leasehold rent commitments	18 208	13 570
Minimum claims due within 1 year	128	163
Minimum claims due within 1–5 years	6	40
Minimum commitments due after 5 years	18	18
Minimum claims from rent/leasehold rent	152	221

The operating leasing, rent and leasehold rent commitments consist almost exclusively of commitments for leased premises and floor space (long-term lease).

27 SALES REVENUE

	2024	2023
in 1 000 EUR		
Gross sales	779 495	783 111
Revenue reductions	–8 722	–7 620
Sales revenue (net sales) from contracts with customers	770 773	775 491

The Phoenix Mecano Group achieved consolidated gross sales of EUR 779.5 million in financial year 2024, down 0.5 % on the previous year's figure of EUR 783.1 million. In organic and local-currency terms, the Group grew by 2.0 %.

The Phoenix Mecano Group is a globally active component and system solution manufacturer with a broad product range and a very diversified customer structure, with few large customers. Most customers are served on the basis of customer orders. As a rule, these orders contain only the products ordered, at a fixed price per unit. Manufacturing lead times are generally short. Invoicing and revenue recognition normally take place immediately after delivery (according to industry-standard Incoterms), as soon as control over the good has been transferred to a customer. Usual payment terms range from 30 to 90 days and contain neither a long-term financing component nor a variable consideration. A provision is recognised for the Phoenix Mecano Group's obligation to repair or replace faulty products under standard warranty terms (see note 13).

The following table shows the total amount of the performance obligations not yet fulfilled at the balance sheet date:

	2024	2023
in 1 000 EUR		
Expected fulfilment in < 1 year	165 093	177 436
Expected fulfilment in > 1 year	51 578	24 042
Total	216 671	201 478

28 OTHER OPERATING INCOME

	2024	2023
in 1 000 EUR		
Reimbursement from insurance	358	104
Gains on the disposal of tangible and intangible assets	385	700
Government subsidies	16 249	4 332
Gain on the disposal of Group companies	0	13 684
Other	3 333	2 441
Total	20 325	21 261

The gain on disposal of tangible assets in 2023 was primarily from the sale of a property in China. The increase in government subsidies compared with the previous year is mainly due to increased subsidies received in China in 2024. These offset the substantial expenses linked to the complex site consolidation at the newly constructed business park in Jiaying.

For details on the gain from the disposal of Group companies, see note 39.

29 COST OF MATERIALS

	2024	2023
in 1 000 EUR		
Cost of raw and ancillary materials, merchandise for resale and external services	382 768	371 894
Incidental acquisition costs	10 000	10 278
Total	392 768	382 172

Losses and value adjustments on inventories are posted under Other operating expenses (see note 31).

30 PERSONNEL EXPENSES

	2024	2023
in 1 000 EUR		
Wages and salaries	174 525	182 789
Social costs	32 449	31 916
Supplementary staff costs	17 421	13 415
Total	224 395	228 120
Number of instruments granted (PSUs)	1 168	1 462

Personnel expenses include expenses for the long-term incentive (LTI) programme introduced in 2023 for the Chairman of the Board of Directors and the management of Phoenix Mecano AG, amounting to EUR 0.4 million (previous year: EUR 0.1 million).

31 OTHER OPERATING EXPENSES

	2024	2023
in 1 000 EUR		
External development costs	3 682	3 787
Establishment expenses	32 654	34 051
Rent, leasehold rent, leases	5 584	6 732
Administration expenses	13 050	15 448
Advertising expenses	6 090	6 033
Sales expenses	21 273	21 184
Losses on the disposal of tangible and intangible assets	314	166
Losses and value adjustments on receivables	4	2 930
Losses and value adjustments on inventories	6	4 779
Capital and other taxes	3 117	2 752
Loss on the disposal of Group companies	489	3 877
Other	9 040	8 099
Total	103 002	106 774

Administration expenses include consulting expenses of EUR 0.3 million (previous year: EUR 0.4 million) for the planned partial IPO of the DewertOkin Technology (DOT) Group division.

For details on the loss from the disposal of Group companies, see note 39.

32 FINANCIAL INCOME

		2024	2023
in 1 000 EUR	Note		
Interest income from third parties		2 349	2 598
Gain from financial instruments at fair value through profit or loss (trading derivatives)	12	125	552
Exchange rate gains		5 022	5 648
Other financial income		562	5
Total		8 058	8 803

33 FINANCIAL EXPENSES

		2024	2023
in 1 000 EUR	Note		
Interest expense		2 946	4 272
Loss from financial instruments at fair value through profit or loss (trading derivatives)	12	512	51
Exchange rate losses		4 861	5 503
Other financial expense		655	531
Total		8 974	10 357

34 INCOME TAX

	2024	2023
in 1 000 EUR		
Current income tax	14 828	16 488
Deferred tax	-931	-979
Income tax	13 897	15 509
RECONCILIATION FROM THEORETICAL TO EFFECTIVE INCOME TAX		
Result before tax	50 468	60 960
Theoretical income tax	12 346	13 671
Weighted income tax rate	24.5 %	22.4 %
Changes of tax rate deferred tax	-166	-15
Tax-free income	-3 481	-4 089
Non-deductible expenses	1 771	1 948
Tax effect on losses in the reporting year	3 530	3 801
Tax effect of losses carried forward from previous years	-158	-548
Income tax relating to other periods	-217	453
Other	272	288
Effective income tax	13 897	15 509
Effective income tax rate	27.5 %	25.4 %

The theoretical income tax is derived from the weighted current local tax rates (including national top-up taxes under the OECD minimum tax rate) in the countries where the Phoenix Mecano Group does business.

The effective tax rate is higher than in the previous year due to the largely tax-free gains from the disposal of Group companies in the previous year.

35 EARNINGS PER SHARE

	2024	2023
in 1 000 EUR		
Result of the period attributable to shareholders of the parent company	34 554	45 167
NUMBER OF SHARES		
Shares issued on 1 January	960 500	960 500
Treasury shares (annual average)	-15 292	-2 089
Shares outstanding	945 208	958 411
Basis for undiluted earnings per share	945 208	958 411
Shares issued on 1 January	960 500	960 500
Treasury shares excluding LTI (annual average)	-13 246	-1 723
Shares outstanding	947 254	958 777
Basis for diluted earnings per share	947 254	958 777
EARNINGS PER SHARE		
Earnings per share – undiluted (in EUR)	36.56	47.13
Earnings per share – diluted (in EUR)	36.48	47.11

36 OPERATING CASH FLOW

	2024	2023
in 1 000 EUR		
Operating result	51 471	62 103
Depreciation on tangible assets	19 944	18 667
Amortisation of intangible assets	3 313	4 573
Impairment/(reversal of impairment losses) on tangible and intangible assets	534	0
Operating cash flow	75 262	85 343

37 FREE CASH FLOW

		2024	2023
in 1 000 EUR	Note		
Cash flow from operating activities		56 029	90 049
Purchases of tangible assets	7	-35 284	-37 970
Purchases of intangible assets	8	-1 445	-2 427
Disinvestments in tangible assets		648	7 963
Disinvestments in intangible assets		6	20
Free cash flow (before financial investments)		19 954	57 635

38 ADDITION FROM ASSET DEAL

Under an asset deal effective 2 May 2024, the Phoenix Mecano Group acquired the business operations of Tramag Transformatorenfabrik GmbH & Co. KG, which develops and produces transformers and chokes for industrial and medical technology applications. The business was integrated into the Group companies Redur GmbH & Co. KG (DE) and ismet transformátory s.r.o. (CZ).

The acquired business area generated gross sales of around EUR 15 million in 2023, with around 50 employees. In 2024, it generated sales of EUR 5.9 million as from the acquisition date.

The acquired assets and assumed liabilities break down provisionally as follows:

in 1 000 EUR	Fair value 2024
Inventories	739
Tangible assets	150
Intangible assets	521
Identifiable net assets	1410
Goodwill from acquisition	0
Purchase price	1410
Purchase price liability (earn-out)	0
Cash and cash equivalents acquired	0
Change in funds (cash outflow)	1410

39 DISPOSAL OF GROUP COMPANIES

On 31 July 2024, 100 % of the shares in RK Antriebs- und Handhabungs-Technik GmbH (DE) (Industrial Components division) were sold to an industrial buyer for a sale price of EUR 0.9 million. This transaction resulted in a book loss of EUR 0.5 million. The company generated net sales of EUR 0.8 million in 2024 up to the time of sale. This includes sales of EUR 0.1 million from other companies in the Phoenix Mecano Group. In 2023, the company generated net sales of EUR 2.0 million.

In January 2023, the Phoenix Mecano Group completed the sale of all shares in Phoenix Mecano Digital Elektronik GmbH in Thuringia (DE) and Phoenix Mecano Digital Tunisie S.à.r.l. in Borj-Cedria (TU), announced in November 2022. The two companies are active in electronic manufacturing services and supply electronic assemblies to customers from the medical technology sector and industry, generating net sales of around EUR 32 million in financial year 2022. This includes sales of approximately EUR 3 million from other companies in the Phoenix Mecano Group.

In October 2023, the Phoenix Mecano Group completed the sale, announced in August 2023, of all shares in W-IE-NE-R Power Electronics GmbH (DE) and W-IE-NE-R Power Electronics Corp.(US) as well as Hartmann Electronic GmbH (DE). The three companies from the Rugged Computing business area specialise in the manufacture of components for modular computer systems and power supplies for use in harsh environments. They generated consolidated sales of around EUR 18 million in financial year 2022.

The remaining operations of the Rugged Computing business area, comprising the business activities of Orion Technologies, LLC (US), were transferred to a US-based industrial investor under an asset deal in October 2023. Orion Technologies achieved sales of around EUR 2 million in 2022. In connection with the sale of the business operations of Orion Technologies, LLC (US), goodwill previously recognised directly in equity in the amount of EUR 5.3 million was transferred to the statement of income (goodwill recycling).

The assets and liabilities disposed of break down as follows:

in 1 000 EUR	2024	2023
Cash and cash equivalents	0	5 097
Other current assets	1 582	28 649
Tangible assets	15	9 533
Intangible assets	14	297
Other non-current assets	0	15
Liabilities	-254	-8 264
Net assets	1 357	35 327
Goodwill recycling	0	5 306
Net assets after goodwill recycling	1 357	40 633
(Loss)/gain on the disposal of Group companies	-489	9 807
Sale price	868	50 440
of which outstanding residual purchase price payment	-868	0
Outflow of cash and cash equivalents	0	-5 097
Change in funds	0	45 343

In addition, transaction costs of around EUR 0.2 million were incurred in the 2024 consolidated financial statements (previous year: EUR 3.3 million).

40 TRANSACTIONS WITH RELATED PARTIES

	2024	2023
in 1 000 EUR		
Benedikt A. Goldkamp, Chairman of the Board of Directors	1 281	1 290
Other members of the Board of Directors	506	534
Remuneration of the Board of Directors	1 787	1 824
Remuneration of the management	3 047	2 738
Remuneration of the Board of Directors and management	4 834	4 562
Social security contributions	424	390
Pension obligations	344	296
Total remuneration of the Board of Directors and management	5 602	5 248

All remuneration is short term in nature, except for the LTI programme.

No remuneration was paid in the reporting year or the previous year to former corporate officers who left the company in previous years.

The members of the Board of Directors and of the management received no other remuneration or fees for additional services to the Phoenix Mecano Group. For the LTI programme, please refer to note 30 and the principles of consolidation and valuation.

No loans/credit or securities were granted to members of the Board of Directors or the management or persons related to them.

Transactions with associated companies are presented in notes 4 and 9.

41 SHADOW STATEMENT OF GOODWILL

A theoretical capitalisation of goodwill would have the following impact on the consolidated financial statements:

		2024	2023
in 1 000 EUR	Note		
THEORETICAL STATEMENT OF GOODWILL			
Acquisition costs 1 January		102 372	111 849
Goodwill recycling via the consolidated statement of income	39	0	-5 306
Adjustment of purchase price liability		0	-45
Translation differences		2 264	-4 126
Acquisition costs 31 December		104 636	102 372
Accumulated impairment losses 1 January		95 287	90 766
Goodwill recycling via the consolidated statement of income	39	0	-5 306
Amortisation		4 934	13 380
Translation differences		2 236	-3 553
Accumulated impairment losses 31 December		102 457	95 287
Theoretical net values 1 January		7 085	21 083
Theoretical net values 31 December		2 179	7 085
IMPACT ON BALANCE SHEET			
Equity according to balance sheet		289 730	284 714
Theoretical capitalisation of net carrying amount of goodwill		2 179	7 085
Theoretical equity including net carrying amount of goodwill		291 909	291 799
IMPACT ON STATEMENT OF INCOME			
Result of the period		36 571	45 451
Goodwill amortisation		-4 934	-13 380
Goodwill recycling via the consolidated statement of income		0	5 306
Theoretical result of the period including goodwill amortisation and impairment losses and excluding goodwill recycling		31 637	37 377

The goodwill resulting from acquisitions is offset against consolidated equity at the acquisition date. Theoretical amortisation takes place on a straight-line basis over a period of five years.

The adjustment of the purchase price liability to fair value for Phoenix Mecano AB in the previous year (see note 20) leads to a corresponding adjustment of the goodwill in the shadow statement.

As at 31 December 2023 and 31 December 2024, there were no indications of impairment of other goodwill items.

42 EVENTS AFTER THE BALANCE SHEET DATE

No events occurred between 31 December 2024 and 22 April 2025 that would alter the book values of assets and liabilities or should be disclosed under this heading.

43 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

At its meeting on 22 April 2025, the Board of Directors of Phoenix Mecano AG released the 2024 consolidated financial statements for publication. They will be submitted to the Shareholders' General Meeting on 22 May 2025 with a recommendation for their approval.

44 DIVIDEND

At the Shareholders' General Meeting on 22 May 2025, the Board of Directors will propose the payment of a dividend of CHF 19.00 per share (CHF is the statutory currency of Phoenix Mecano AG – see proposal for the appropriation of retained earnings on page 102). The total outflow of funds is expected to be EUR 19.4 million, based on the total stock of 960500 registered shares. Dividends will not be paid on treasury shares held by the company at the time of the payout, which will reduce the outflow of funds accordingly. The dividend paid out in 2024 was CHF 30.00 (previous year: CHF 16.50) per share, including a special dividend of CHF 12.00. The outflow of funds in 2024 was EUR 29.0 million (previous year: EUR 16.3 million).



STATUTORY AUDITOR'S REPORT

To the general meeting of Phoenix Mecano AG,
Stein am Rhein

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Phoenix Mecano AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 54 to 93) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

KEY AUDIT MATTER

HOW THE KEY AUDIT MATTER WAS ADDRESSED IN THE AUDIT

Impairment

Phoenix Mecano AG conducts impairment tests on intangible assets, tangible assets and goodwill (in the shadow statement) per cash-generating unit (CGU) whenever there are indications of an impairment.

We obtained an analysis of potential indicators of impairment of CGU's in the Group, reviewed them critically and discussed them with management. The definition of CGU's was critically assessed regarding compliance with Swiss GAAP FER.

We have considered the assessment of potential impairment of intangible assets, property, plant and equipment and goodwill to be a key audit matter for the following reasons:

For those CGUs that were subject to an impairment test due to indicators of impairment, we critically assessed the expected future cash flows, verified the arithmetical accuracy of the calculation of the value in use and critically assessed the discount and growth rates used.

Discretionary decisions exist in assessing whether impairment indicators are identifiable as well as in determining the assumptions about the future results and cash flows of the CGUs, the discount and growth rates.

The methodology of the impairment test corresponds to the previous year and was verified by an internal expert.

The approach to impairment losses is set out in the consolidation and valuation principles. Further disclosures are included in Note 7 „Tangible assets“, Note 8 „Intangible assets“ and Note 41 „Shadow statement of goodwill“.

We compared and critically assessed the methodology with the requirements of Swiss GAAP FER and reviewed the correct disclosure in the consolidated financial statements.

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 consolidated financial statements, the financial statements, the compensation 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.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The board of directors is responsible for the preparation of the consolidated financial statements, which 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 the auditor's responsibilities for the audit of the consolidated financial statements is located at EXPERTSuisse's website at: www.expertsuisse.ch/en/audit-report-for-ordinary-audits. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 22 April 2025

BDO Ltd

Christoph Tschumi
Auditor in charge
Licensed Audit Expert

Marc Furlato
Licensed Audit Expert

FIVE-YEAR OVERVIEW

	2024	2023	2022	2021	2020
in 1 000 EUR					
CONSOLIDATED BALANCE SHEET					
Total assets/capital	623 802	601 412	587 453	610 622	544 966
Non-current assets	196 397	178 920	185 447	166 809	151 621
in % of total assets	31.5	29.7	31.6	27.3	27.8
Tangible assets	175 015	156 194	158 688	140 682	129 556
Current assets	427 405	422 492	402 006	443 813	393 345
in % of total assets	68.5	70.3	68.4	72.7	72.2
Inventories	158 688	151 499	195 101	181 131	157 111
Cash and cash equivalents	107 315	130 674	82 369	99 589	77 187
Equity	289 730	284 714	261 287	240 010	188 226
in % of total assets	46.4	47.3	44.5	39.3	34.5
Liabilities	334 072	316 698	326 166	370 612	352 619
in % of total assets	53.6	52.7	55.5	60.7	64.7
Net indebtedness/(Net liquidity)	11 087	-3 300	83 998	80 560	115 421
in % of equity	3.8	-	32.1	33.6	61.3
CONSOLIDATED STATEMENT OF INCOME					
Gross sales	779 495	783 111	792 939	816 877	687 442
Sales revenue (net sales)	770 773	775 491	784 442	809 473	682 126
Total operating performance	795 427	802 409	797 410	826 480	696 093
Personnel expenses	224 395	228 120	230 577	219 837	205 869
Depreciation on tangible assets	19 944	18 667	19 829	18 880	19 514
Amortisation of intangible assets	3 313	4 573	4 101	3 418	2 926
Operating result	51 471	62 103	53 622	44 299	22 430
Financial result	-1 003	-1 143	1 634	-1 731	-5 829
Result before tax	50 468	60 960	55 256	42 568	16 601
Income tax	13 897	15 509	16 232	12 230	7 721
Result of the period	36 571	45 451	39 024	30 338	8 880
in % of gross sales	4.7	5.8	4.9	3.7	1.3
in % of equity	12.6	16.0	14.9	12.6	4.6
CONSOLIDATED STATEMENT OF CASH FLOW					
Cash flow from operating activities	56 029	90 049	55 916	54 841	27 783
Cash used in investing activities	-34 067	16 661	-42 986	-28 200	-39 101
Purchases of tangible and intangible assets	36 729	40 397	47 198	29 552	27 761
Cash flow from financing activities	-48 279	-54 176	-28 866	-9 628	29 733
Free cash flow	19 954	57 635	11 871	26 877	10 350

PHOENIX MECANO AG
BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

	Note	2024 in EUR	2023 in EUR	2024 in CHF	2023 in CHF
CURRENT ASSETS					
Cash and cash equivalents	2.1	23 374 128	52 291 045	21 999 179	48 417 634
Other short-term receivables due from investments	2.2	74 990 183	40 954 960	70 578 996	37 921 259
due from third parties		188 177	24 662	177 108	22 835
Deferred charges and prepaid expenses		216 141	210 671	203 427	195 066
Total current assets		98 768 629	93 481 338	92 958 710	86 556 794
NON-CURRENT ASSETS					
Financial assets					
Loans to investments	2.3	5 900 000	20 150 000	5 552 941	18 657 407
Investments					
Investments	2.4	314 013 188	299 963 555	295 541 824	277 744 032
Value adjustment on investments		-13 434 314	-11 571 314	-12 644 060	-10 714 179
Total non-current assets		306 478 874	308 542 241	288 450 705	285 687 260
Total assets		405 247 503	402 023 579	381 409 415	372 244 054

EQUITY AND LIABILITIES

	Note	2024 in EUR	2023 in EUR	2024 in CHF	2023 in CHF
SHORT-TERM LIABILITIES					
Other short-term liabilities					
Bank liabilities	2.5	0	30 000 000	0	27 777 778
to investments	2.6	26 483 924	21 477 058	24 926 046	19 886 165
to third parties		325 298	406 549	306 163	376 434
to shareholders		285	290	268	268
Short-term provisions	2.7	886 813	994 072	834 648	920 437
Deferred income		814 944	673 134	767 006	623 272
Short-term liabilities		28 511 264	53 551 103	26 834 131	49 584 354
LONG-TERM LIABILITIES					
Long-term interest-bearing liabilities	2.5	82 500 000	42 500 000	77 647 059	39 351 852
Long-term provisions	2.7	287 863	140 344	270 930	129 948
Long-term liabilities		82 787 863	42 640 344	77 917 989	39 481 800
Total liabilities		111 299 127	96 191 447	104 752 120	89 066 154
EQUITY					
Share capital	2.8	851 961	851 961	960 500	960 500
Statutory retained earnings					
General statutory retained earnings		2 217 493	2 217 493	2 500 000	2 500 000
Voluntary retained earnings					
Special reserves		80 326 203	80 326 203	90 559 724	90 559 724
Retained earnings	2.9				
– Amount brought forward		195 673 346	188 784 023	162 864 207	174 068 815
– Net profit for the year		26 422 084	35 865 225	25 166 286	34 854 446
– Currency translation differences				5 646 530	-1 761 1704
Treasury shares	2.10	-11 542 711	-2 212 773	-11 039 952	-2 153 881
Total equity		293 948 376	305 832 132	276 657 295	283 177 900
Total equity and liabilities		405 247 503	402 023 579	381 409 415	372 244 054

PHOENIX MECANO AG
STATEMENT OF INCOME 2024

		2024	2023	2024	2023
	Note	in EUR	in EUR	in CHF	in CHF
Dividend income	2.11	28 371 924	28 156 585	27 023 454	27 363 056
Other financial income	2.12	4 030 209	6 084 824	3 838 660	5 913 338
Other operating income	2.13	1 354 150	8 940 958	1 289 790	8 688 977
Total income		33 756 283	43 182 367	32 151 904	41 965 371
Personnel expenses		-1 809 670	-1 931 551	-1 723 659	-1 877 114
Financial expense	2.14	-2 425 469	-2 270 980	-2 310 190	-2 206 978
Administration expenses		-1 706 918	-1 649 412	-1 625 791	-1 602 927
Other operating expenses	2.15	-1 040 522	-1 072 897	-991 068	-1 042 661
Losses on investments		-180	0	-171	0
Direct taxes		-351 440	-392 302	-334 739	-381 245
Total expenses		-7 334 199	-7 317 142	-6 985 618	-7 110 925
Net profit for the year		26 422 084	35 865 225	25 166 286	34 854 446

PHOENIX MECANO AG
NOTES TO THE FINANCIAL STATEMENTS 2024

1 DETAILS OF THE PRINCIPLES APPLIED IN THE FINANCIAL STATEMENTS

These financial statements have been drawn up in accordance with the provisions of Swiss financial reporting law (Title 32 of the Swiss Code of Obligations).

The functional currency is EUR, as a significant proportion of transactions take place in EUR.

The balance sheet and statement of income are also shown in CHF. The assets and liabilities are converted at the closing rate for each balance sheet date, equity items at historical exchange rates, and income and expenses on the statement of income at the average exchange rate. Any resulting translation differences are posted as a separate item in equity under Voluntary retained earnings. For the presentation of the balance sheet as at 31 December 2024, the closing rate of 1.0625 (CHF 1 = EUR 1.0625) was used to convert from EUR to CHF. The 2024 statement of income was converted from EUR to CHF at the Phoenix Mecano Group's average exchange rate for the year of 1.0499. Comparative information from the previous year was converted from EUR to CHF at the closing rate on 31 December 2023, namely 1.080, or at the average exchange rate for 2023 of 1.029.

2 INFORMATION, BREAKDOWNS AND EXPLANATIONS RELATING TO ITEMS ON THE BALANCE SHEET AND IN THE STATEMENT OF INCOME

2.1 Cash and cash equivalents

Cash and cash equivalents were reduced by the payment of a special dividend and the financing of Group companies. They include fixed-term deposits in EUR totalling EUR 11.4 million with maturities in the first quarter of 2025.

2.2 Other short-term receivables from investments

This item comprises short-term financial receivables (including credits in clearing accounts and credits from pool clearing accounts) in EUR, USD and CHF (previous year: also in EUR, USD and CHF) from subsidiaries in Switzerland and abroad.

2.3 Loans to investments

This item includes long-term loans in EUR to various subsidiaries abroad.

2.4 Investments and the share of the capital and votes held

The following list shows all investments directly held by Phoenix Mecano AG:

Company	Head office	Activity	Currency	Registered capital in 1 000	2024	2023
					Stake in %	Stake in %
Phoenix Mecano Management AG	Kloten, Switzerland	Finance	CHF	50	100	100
Phoenix Mecano Solutions AG	Stein am Rhein, Switzerland	Production/Sales	CHF	2 000	100	100
IFINA Beteiligungsgesellschaft mbH	Porta Westfalica, Germany	Finance	EUR	4 000	100	100
Phoenix Mecano B.V.	Doetinchem, The Netherlands	Sales	EUR	1 000	100	100
AVS Phoenix Mecano GmbH in liquidation	Vienna, Austria	Sales	EUR	40	–	1
Phoenix Mecano Kecskemét KFT	Kecskemét, Hungary	Production/Sales	EUR	40 000	100	100
Phoenix Mecano Inc.	Frederick, USA	Production/Sales	USD	17 000	100	100
PTR HARTMANN, S de R.L. de C.V.	Monterrey, Mexico	Sales	MXN	50	100	100
Phoenix Mecano S. E. Asia Pte Ltd.	Singapore	Sales	SGD	1 000	100	100
Phoenix Mecano (India) Pvt. Ltd.	Pune, India	Production/Sales	INR	299 452	100	100
Mecano Components (Shanghai) Co., Ltd.	Shanghai, China	Production/Sales	USD	3 925	100	100
PTR HARTMANN (Shaoguan) Co., Ltd.	Shaoguan City, China	Production/Sales	CNY	70 000	100	100
ismet transformátory s.r.o.	Běhařovice, Czech Republic	Production/Sales	CZK	200	100	–
Phoenix Mecano Middle East FZE (formerly Rose Systemtechnik Middle East FZE)	Sharjah, United Arab Emirates	Sales	AED	150	100	–
Phoenix Mecano Hong Kong Ltd.	Hong Kong, China	Finance/Sales	EUR	99 051	100	100
Phoenix Mecano Holding Ltda.	Barueri, Brazil	Finance	BRL	1 062	100	100
Phoenix Mecano Maroc S.à.r.l. in liquidation	Tétouan, Morocco	Production	MAD	34 000	100	100
Phoenix Mecano OOO	Moscow, Russia	Sales	RUB	21 300	100	100
Phoenix Mecano Saudi Arabia LLC	Dammam, Saudi Arabia	Sales	SAR	3 000	100	100
Phoenix Mecano Elcom S.à.r.l.	Zaghuan, Tunisia	Production	TND	15 400	100	100
Phoenix Mecano Hartu S.à.r.l. in liquidation	Ben Arous, Tunisia	Production	TND	16 500	100	100

The EUR 14.0 million change in the balance sheet value compared with the previous year is the result of two acquisitions of Group companies and various capital increases at subsidiaries in Tunisia and the USA.

An overview of all directly and indirectly held investments is given on pages 68 and 69.

2.5 Long-term interest-bearing liabilities/Bank liabilities

Loans from financial institutions exist in the following currencies and with the following maturities:

	2024	2023
in 1 000 EUR		
BY CURRENCY		
EUR	82 500	72 500
Balance sheet value	82 500	72 500
BY MATURITY		
in 1 year	0	30 000
in 2 years	42 500	0
in 3 years	40 000	42 500
Balance sheet value	82 500	72 500

2.6 Other short-term liabilities to investments

This item comprises short-term financial liabilities (including debits in clearing accounts and liabilities from pool clearing accounts) in CHF, EUR and USD to subsidiaries in Switzerland and abroad.

2.7 Short-term and long-term provisions

This item includes provisions for bonuses, holiday credits and service anniversaries as well as risks in connection with the liquidation of Group companies.

2.8 Share capital

The share capital is divided into 960 500 registered shares with a par value of CHF 1.00 each. The conversion into EUR took place at the closing rate on 31 December 2018, giving a total of EUR 851 961.

2.9 Retained earnings

Financial year 2024 closed with a net profit for the year of EUR 26 422 084, which was converted for presentation in CHF at the average exchange rate for 2024 of 1.0499. The retained earnings brought forward from the previous year totalled EUR 224 649 248, minus dividends of EUR 28 975 902 paid out in 2024. The ordinary Shareholders' General Meeting on 22 May 2025 therefore has at its disposal retained earnings totalling EUR 222 095 430. For the Board of Directors' proposal regarding the appropriation of retained earnings, see page 102.

2.10 Treasury shares

There were no purchases or sales of treasury shares in the reporting year. The total number of such shares as at 31 December 2024 was 1 900, as in the previous year.

In the previous year, the following purchases and sales of treasury shares were made:

	Purchases Number	Average price CHF	Sales Number	Average price CHF
2023				
February	350	351.87	86	342.93
March	1 550	383.06		
Total year	1 900	377.31	86	342.93

In the previous year, the Board of Directors decided to implement a share buy-back programme of up to CHF 30 million. Under a fixed-price procedure running from 27 October to 10 November 2023, 1 073 shares were repurchased. A second trading line was subsequently opened, running until 14 November 2025.

The following repurchases were made via the second trading line in 2024:

	Purchases Number	Average price CHF
2024		
January	1 327	443.92
February	987	453.89
March	1 628	462.69
April	1 642	466.31
May	1 302	516.75
June	1 680	492.94
July	1 932	494.36
August	1 764	450.09
September	1 722	442.70
October	1 904	445.76
November	1 764	457.23
December	1 512	438.13
Total year	19 164	463.69

The following repurchases were made via the second trading line in the previous year:

	Purchases Number	Average price CHF
2023		
November	2 077	384.88
December	1 476	431.98
Total year	3 553	404.44

The Board of Directors intends to propose cancellation of the repurchased registered shares at future Shareholders' General Meetings, and to reduce the capital accordingly.

At the balance sheet date, the company owned a total of 24 617 treasury shares (previous year: 5 453 treasury shares), which are booked at acquisition cost using the FIFO method. These shares represent 2.56 % of the total stock.

2.11 Dividend income

Dividend income comprises dividends paid by subsidiaries in Switzerland and abroad.

2.12 Other financial income

Other financial income includes earnings from interest and commissions. In the previous year, it also includes net exchange rate gains of EUR 0.729 million (exchange gains of EUR 2.034 million minus exchange losses of EUR 1.305 million).

2.13 Other operating income

Other operating income includes book gains from sales of two Group companies in the previous year, and cost transfers within the Group in both the current and previous years.

2.14 Financial expense

This item comprises interest and securities expenses. In the reporting year, it also includes net exchange rate losses of EUR 0.832 million (exchange losses of EUR 1.953 million minus exchange gains of EUR 1.121 million).

2.15 Other operating expenses

Other operating expenses include value adjustments of EUR 1.0 million on an investment and, in the previous year, value adjustments of EUR 1.073 million on investments.

2.16 Net release of hidden reserves

The statement of income does not include any net release of hidden reserves in the reporting year or the previous year.

3 OTHER INFORMATION REQUIRED BY LAW

3.1 Full-time positions

There are fewer than ten full-time positions at Phoenix Mecano AG.

3.2 Contingent liabilities

	2024	2023
in 1 000 EUR		
Guarantees and letters of comfort	161 087	142 214

Contingent liabilities are given for subsidiaries, predominantly in favour of financial institutions. The actual book value of Group company liabilities was EUR 20.2 million (previous year: EUR 44.0 million). Letters of support were also issued for several subsidiaries. In addition, Phoenix Mecano AG has entered into a joint guarantee with its Swiss subsidiaries for the purposes of registration for Group VAT taxation (excluding DewertOkin AG).

3.3 Auditors' fees

For auditing the 2024 financial statements, both the individual financial statements and the consolidated financial statements, total fees of CHF 157 194 (EUR 163 671) plus cash expenses were agreed.

3.4 Share ownership by members of the Board of Directors and management and persons related to them

The table showing share ownership by members of the Board of Directors and management and persons related to them can be found in the remuneration report on page 50.

3.5 Events after the balance sheet date

No events occurred between 31 December 2024 and 22 April 2025 that would alter the book values of Phoenix Mecano AG's assets and liabilities or should be disclosed under this heading.

There are no further matters requiring disclosure under Article 959c of the Swiss Code of Obligations.

PROPOSAL FOR THE APPROPRIATION OF RETAINED EARNINGS

	in EUR	in CHF
Net income for the year 2024	26 422 084	25 166 286
Retained earnings brought forward 2023	224 649 248	191 311 557
./. Dividend 2023	-28 975 902	-28 447 350
Currency translation differences		5 646 530
Retained earnings	222 095 430	193 677 023

The Board of Directors proposes to the Shareholders' General Meeting that retained earnings should be distributed as follows:

	in EUR	in CHF
Dividend of CHF 19.00 per share ¹	19 390 094	18 249 500
Carried forward to new account	202 705 336	175 427 523
Total	222 095 430	193 677 023

¹ Total dividends are calculated based on the total stock of 960 500 registered shares. Dividends will not be paid on treasury shares held by the company at the time of the payout.



STATUTORY AUDITOR'S REPORT

To the general meeting of Phoenix Mecano AG, Stein am Rhein

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Phoenix Mecano AG (the Company), which comprise the balance sheet as at 31 December 2024, 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 97 to 102) 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, 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.

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. We have determined that there are no key audit matters to communicate in our report.

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 compensation 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.

Responsibilities of the Board of Directors for the Financial Statements

The board of directors is responsible for the preparation of the 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 the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: www.expertsuisse.ch/en/audit-report-for-ordinary-audits. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the board of directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 22 April 2025
BDO Ltd

Christoph Tschumi
Auditor in charge
Licensed Audit Expert

Marc Furlato
Licensed Audit Expert

ANNEX

Addresses

FINANCE, SERVICE AND OTHER COMPANIES

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FINANCIAL CALENDAR

23 APRIL 2025 11.00 a.m.	ANNUAL RESULTS PRESENTATION Results 2024, Q1 results 2025	Widder Hotel, Zurich
15 MAY 2025 12.00 p.m.	CLOSURE OF SHARE REGISTER	
22 MAY 2025 3.00 p.m.	SHAREHOLDERS' GENERAL MEETING	Vienna House zur Bleiche, Schaffhausen
26 MAY 2025	EX-DIVIDEND DATE	
27 MAY 2025	RECORD DAY	
28 MAY 2025	DIVIDEND PAYMENT	
19 AUGUST 2025 7.00 a.m.	MEDIA RELEASE Half-yearly results 2025	Semi-annual report 2025
30 OCTOBER 2025 7.00 a.m.	MEDIA RELEASE Q3 results 2025	

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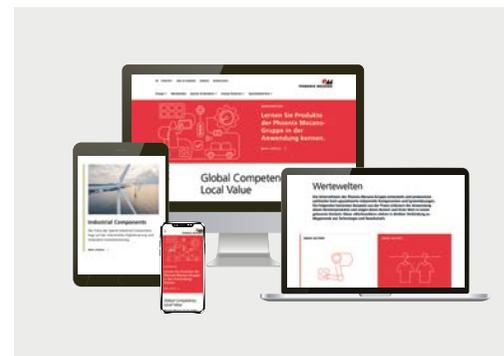
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MULTIMEDIA



phoenix-mecano.com/en/annual-reports

In the interests of sustainability, Phoenix Mecano keeps the print run of its annual report as small as possible, focusing instead on value-added multimedia content.

Detailed information is available online and can be accessed and used at any time:

- Quick report
- Interactive chart tool
- Download centre
- Video interview with Benedikt A. Goldkamp, Chairman of the Board of Directors, and Dr Rochus Kobler, CEO

Digital whistleblower system

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