



PHOENIX MECANO



# ANNUAL REPORT

## KEY FIGURES OF THE PHOENIX MECANO GROUP

		2025	2024	2023	2022	2021
	Units					
<b>KEY FINANCIAL FIGURES</b>						
Gross sales	EUR million	757.3	779.5	783.1	792.9	816.9
Change	%	-2.8	-0.5	-1.2	-2.9	18.8
Operating cash flow (EBITDA)	EUR million	71.0	75.3	85.3	78.0	66.6
Change	%	-5.7	-11.8	9.5	17.1	38.1
in % of sales	%	9.4	9.7	10.9	9.8	8.2
Operating result	EUR million	47.6	51.5	62.1	53.6	44.3
Change	%	-7.6	-17.1	15.8	21.0	97.5
in % of sales	%	6.3	6.6	7.9	6.8	5.4
in % of net operating assets	%	15.6	17.1	21.9	15.6	14.4
Result of the period	EUR million	31.8	36.6	45.5	39.0	30.3
Change	%	-13.1	-19.5	16.5	28.6	241.6
in % of sales	%	4.2	4.7	5.8	4.9	3.7
in % of equity	%	11.6	12.6	16.0	14.9	12.6
Total assets/capital	EUR million	596.1	623.8	601.4	587.5	610.6
Equity	EUR million	273.8	289.7	284.7	261.3	240.0
in % of total assets	%	45.9	46.4	47.3	44.5	39.3
Net indebtedness/(Net liquidity)	EUR million	42.0	11.1	-3.3	84.0	80.6
in % of equity	%	15.3	3.8	-	32.1	33.6
Cash flow from operating activities	EUR million	33.1	56.0	90.0	55.9	54.8
Free cash flow	EUR million	-5.6	20.0	57.6	11.9	26.9
Purchases of tangible and intangible assets	EUR million	39.6	36.7	40.4	47.2	29.6
<b>SHARE INDICATORS</b>						
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 <sup>1</sup>	Number	917 935	935 883	955 047	960 414	960 311
Operating result per share <sup>3</sup>	EUR	51.8	55.0	65.0	55.8	46.1
Result of the period per share <sup>3</sup>	EUR	34.6	39.1	47.6	40.6	31.6
Equity per share <sup>3</sup>	EUR	298.3	309.6	298.1	272.1	249.9
Free cash flow per share <sup>3</sup>	EUR	-6.1	21.3	60.3	12.4	28.0
Dividend	CHF	19.50 <sup>2</sup>	19.00	30.00 <sup>4</sup>	16.50	15.00
Market price						
High	CHF	472	536	441	421.50	502
Low	CHF	396	414	328	294	396
Year-end price	CHF	446	425	434	329	405.50

<sup>1</sup> As at the balance sheet date, the company owned 42 565 treasury shares, which are not entitled to dividend.

<sup>2</sup> Proposal to the Shareholders' General Meeting on 21 May 2026.

<sup>3</sup> Based on shares entitled to dividend as at 31 December.

<sup>4</sup> Dividend of CHF 18.00 and special dividend of CHF 12.00.

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# Letter to shareholders

## DEAR SHAREHOLDERS

The past financial year was marked by a flurry of global changes. Political realignments, structural shifts in value chains and a persistently uncertain investment climate presented many industrial companies with significant challenges. Phoenix Mecano was not immune from these developments. At the same time, they showed once again just how resilient and robust our business model is in times of economic and geopolitical tension.

Large parts of the European industry continued to recover only slowly. However, our diversified portfolio provided us with stability in numerous niche applications. Our automation, digitalisation, energy security and decarbonisation solutions, in particular, have proved to be strategic strengths. These sectors are continuing to grow in importance worldwide, and serve as a basis for many of our customers' own transformations.

In the US and several Asian markets, new trade policy measures made planning more uncertain, leading to temporary caution in certain customer segments. Nevertheless, we were able to limit the impacts. Key to this was the early adaptation of our global production and procurement structures, which we have consistently made more flexible in recent years. The speed with which we anticipate new operating conditions and translate them into operational measures proved a competitive advantage once again last year.



Benedikt A. Goldkamp  
Executive Chairman of the Board of Directors

Dr Rochus Kobler  
CEO

SALES  
IN EUR MILLION

757.3

SALES DEVELOPMENT  
IN %

-2.8

Performance varied across our divisions. On the one hand, the DewertOkin Technology Group's markets were noticeably affected by trade tensions and consumer caution. However, the long-term trend towards smart living and working environments continues, opening up new opportunities for our Group in the field of connected applications.

On the other hand, the industrial divisions benefited from rising demand for highly specialised technical solutions. Demand for customised system solutions designed to support increasing electrification and digitalisation grew particularly strongly.

The year was also marked by the rapid spread of new technologies, particularly those involving artificial intelligence. They are transforming not only many of our customers' markets, but also the way we work. Our teams have embraced this development with remarkable openness and willingness to learn. New digital tools, optimised processes and even closer coordination between our global sites have played a key role in boosting our efficiency and innovation.

**THANK YOU TO OUR EMPLOYEES**

This dedication on the part of our staff deserves special recognition. The ability to hold one's own in an increasingly complex world cannot be taken for granted. It arises from the collaboration between experienced professionals and younger, tech-savvy talent. It requires a willingness to experiment and a culture that fosters responsibility and trust. In view of this, the Board of Directors and management would like to express their sincere thanks to all of the Group's employees.

**OUTLOOK AND DIVIDEND**

Looking ahead to the new year, we are seeing the first positive signs of a gradual recovery in several key markets. At the same time, geopolitical and economic uncertainties persist. Nevertheless, we are looking forward to the coming months with confidence. Our global presence, our focus on profitable niche solutions and our progress in operational excellence and innovation put us in a strong position. This means that we stand to benefit disproportionately from a sustained market upturn.

The Group's balance sheet and cash flow enable it to continue the shareholder-friendly dividend policy that has characterised Phoenix Mecano for many years. The Board of Directors will therefore

propose to the Shareholders' General Meeting that the ordinary dividend per share be increased from CHF 19.00 to CHF 19.50. Despite this rise, the Group's solid profitability ensures that we can go on developing our business model through investment, production capacity and innovation.

Phoenix Mecano will continue to focus its strategy consistently on long-term stability, clear value creation and sustainable growth, while taking a responsible approach towards its employees, customers, partners and shareholders.

Benedikt A. Goldkamp  
Executive Chairman of the Board of Directors

Dr Rochus Kobler  
CEO

**Our automation, digitalisation, energy security and decarbonisation solutions, in particular, have proven to be strategic strengths.**

**OPERATING RESULT PER SHARE  
IN EUR**

51.8

**PROPOSED DIVIDEND  
IN CHF**

19.50

# Global Competence, Local Value

The Phoenix Mecano Group has a global presence, with around 60 subsidiaries split into three divisions: Enclosure Systems, Industrial Components and DewertOkin Technology Group. 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	2025	2024
in EUR million		
Gross sales	214.7	215.0
Purchases of tangible and intangible assets	10.7	9.5
Operating result	28.2	28.4
Margin in %	13.1	13.2
Employees at year-end	2 159	2 126

## 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. The Measuring Technology division manufactures current measurement systems, transformers and instrument transformers.

Key figures	2025	2024
in EUR million		
Gross sales	191.1	184.6
Purchases of tangible and intangible assets	22.1	9.4
Operating result	8.4	6.9
Margin in %	4.4	3.7
Employees at year-end	2 437	2 061

## DEWERTOKIN TECHNOLOGY GROUP

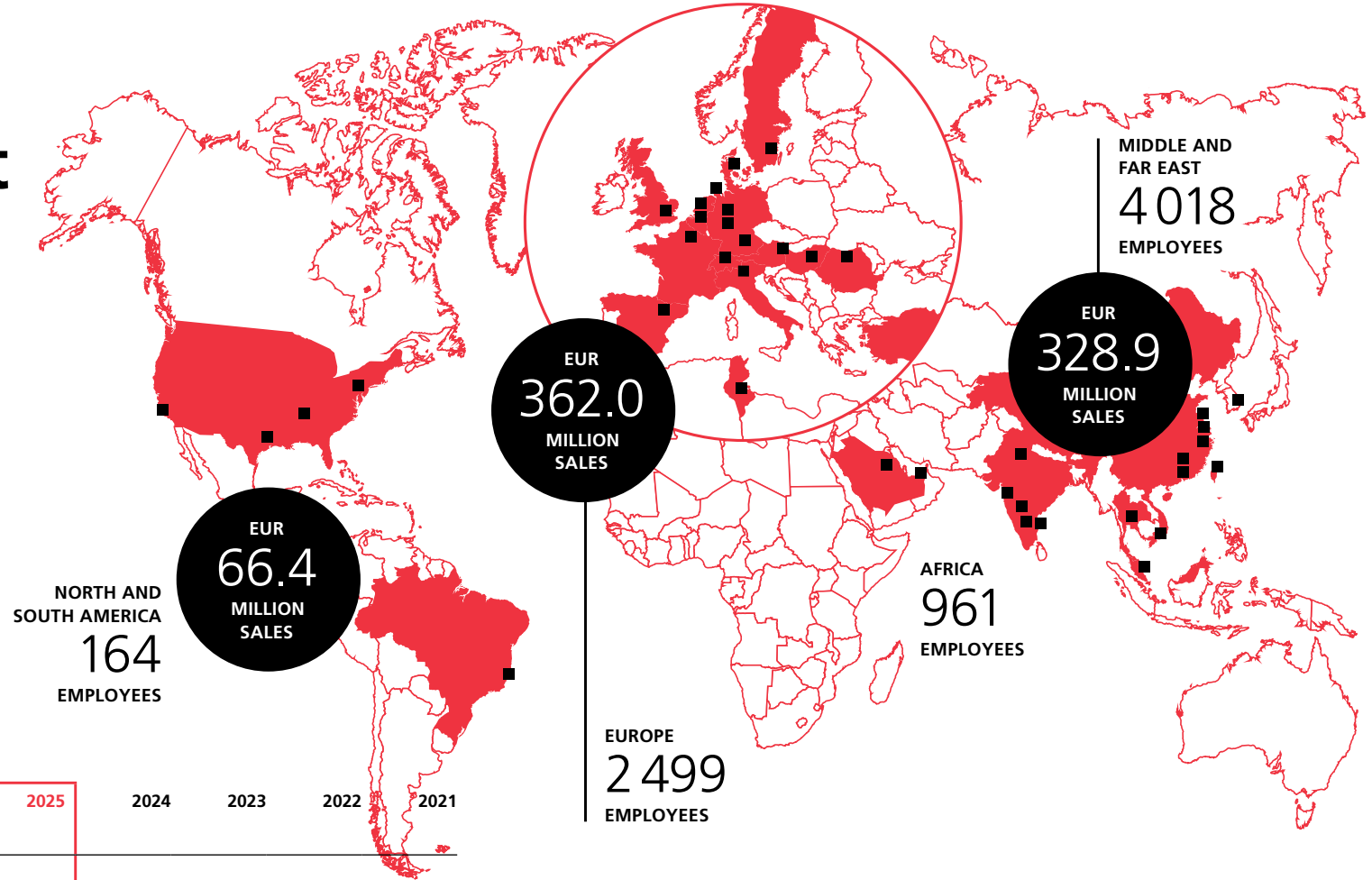
With its headquarters in Jiaxing, Zhejiang, China, the DewertOkin Technology Group manufactures drives, systems and mechanisms for electrically adjustable comfort and healthcare furniture. At its production sites in Europe, North America and Asia, it makes individual mechanical components for a range 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	2025	2024
in EUR million		
Gross sales	343.0	370.5
Purchases of tangible and intangible assets	6.4	17.5
Operating result	18.9	23.6
Margin in %	5.5	6.4
Employees at year-end	2 933	2 869

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

7642 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 2025 vs 2024 Number	2025	2024	2023	2022	2021
<b>BY DIVISION (NUMBER)</b>						
Enclosure Systems	33	2 159	2 126	1 979	2 166	2 225
Industrial Components	376	2 437	2 061	2 062	3 141	3 417
DewertOkin Technology Group	64	2 933	2 869	2 631	2 464	2 533
Other	5	113	108	50	46	44
<b>BY REGION</b>						
Switzerland	-2	144	146	160	167	149
Germany	-71	1 204	1 275	1 333	1 596	1 630
Rest of Europe	-7	1 151	1 158	1 205	1 369	1 380
North and South America	13	164	151	155	249	231
Middle and Far East	191	4 018	3 827	3 231	3 056	3 120
Africa	354	961	607	638	1 380	1 709
<b>Number of employees (as at reporting date)</b>	<b>478</b>	<b>7 642</b>	<b>7 164</b>	<b>6 722</b>	<b>7 817</b>	<b>8 219</b>

	Change 2025 vs 2024 Number	2025	2024	2023	2022	2021
<b>BY GENDER</b>						
Men	63	4 709	4 646	4 187	4 496	4 603
Women	415	2 933	2 518	2 535	3 321	3 616
<b>Personnel expenses per employee in 1 000 EUR</b>	<b>-1.3</b>	<b>30.0</b>	<b>31.3</b>	<b>33.9</b>	<b>29.5</b>	<b>26.7</b>
<b>Gross sales per employee in 1 000 EUR</b>	<b>-9.7</b>	<b>99.1</b>	<b>108.8</b>	<b>116.5</b>	<b>101.4</b>	<b>99.4</b>

# MANAGEMENT REPORT

# Group business performance

**In financial year 2025, Phoenix Mecano recorded a moderate drop in sales in a challenging economic climate. The Industrial Components division largely offset the tariff-related decline in sales in the DewertOkin Technology Group division.**

In the key European market, industrial activity stagnated for the third year running, while the new US tariff regime placed an additional strain on demand – particularly in the DewertOkin Technology Group division. Nevertheless, the Group’s business model proved to be resilient, with strong demand in structurally growing niche markets offsetting a significant portion of the decline in sales. The Group is well prepared for an emerging economic recovery and remains firmly committed to achieving the profitability targets set for the end of 2026.

## BUSINESS ACTIVITY

### Bolstered by high-growth tech divisions

In the Enclosure Systems division, demand in the key German automotive and mechanical engineering sectors remained subdued due to geopolitical uncertainties. The explosion-proof enclosures business achieved growth thanks to investments in energy security. Touchscreens and membrane keypads also performed well, particularly in medical technology, measurement and control technology, and security and defence technology.

The Industrial Components division presented a mixed picture: the Automation Modules business area recorded a decline in a weak investment climate, but successfully implemented reorganisations and process modernisations, whereas Measuring Technology achieved strong sales growth across all segments. In the Electrotechnical Components business area, rising gold prices drove up costs, while railway technology, HVAC and building services provided a boost to growth.

In the DewertOkin Technology Group division, US tariff policy led to considerable uncertainty, with many customers suspending orders in the second quarter of 2025. As a countermeasure, capacity at

## FIVE-YEAR FIGURES

		2025	2024	2023	2022	2021
	Units					
Incoming orders	EUR million	772.6	807.1	781.5	804.1	888.9
Gross sales	EUR million	757.3	779.5	783.1	792.9	816.9
Operating result	EUR million	47.6	51.5	62.1	53.6	44.3
in % of sales	%	6.3	6.6	7.9	6.8	5.4
Equity	EUR million	273.8	289.7	284.7	261.3	240.0
Net indebtedness/(Net liquidity)	EUR million	42.0	11.1	-3.3	84.0	80.6
in % of equity	%	15.3	3.8	-	32.1	33.6
Equity ratio	%	45.9	46.4	47.3	44.5	39.3

the Vietnam site was expanded. The international furniture market was hit by high US inflation and economic risks. The DewertOkin Technology Group responded with new high-quality products, optimised procurement and increased vertical integration.

## SALES AND PROFITABILITY

### Book-to-bill ratio above 1

The Phoenix Mecano Group’s consolidated incoming orders fell by 4.3% in 2025, from EUR 807.1 million to EUR 772.6 million. In organic, local-currency terms, they were down by 2.2%. The book-to-bill ratio (incoming orders in relation to gross sales) was 1.02, compared with 1.04 the previous year. Following a decline in the previous year, the Enclosure Systems division increased its incoming orders by 5.5%. By contrast, the other two divisions, Industrial Components and DewertOkin Technology Group (DOT Group), saw incoming orders drop by 8.0% and 7.4% respectively.

### Moderate decline in sales

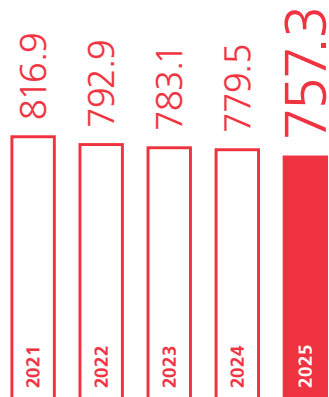
The Phoenix Mecano Group achieved consolidated gross sales of EUR 757.3 million in financial year 2025, down 2.8% on the previous year’s figure of EUR 779.5 million. Sales thus declined only slightly despite US trade tariffs and persistently weak industrial activity. Organic, local-currency sales fell by 0.9%.

Against the backdrop of a challenging economic environment in Europe, the Group recorded a minimal increase in sales of 0.1%. In organic, local-currency terms, they were down slightly by 0.7%. In Germany, Switzerland and France, there were declines in sales in the low single-digit range. By contrast, sales in the UK, Italy and the Netherlands saw double-digit growth. In the Middle and Far East, sales fell by 7.1%, primarily due to declining sales in the DOT Group division; in organic, local-currency terms, they were down by 2.8%. Sales in North and South America rose by 3.8%, or 8.4% in organic, local-currency terms.

The Enclosure Systems division performed well in the market, generating gross sales of EUR 214.7 million (previous year: EUR 215.0 million). This was an increase of 0.9% in local-currency terms. In the German market in particular, demand in the automotive and mechanical engineering sectors remained subdued due to geopolitical uncertainties and a general reluctance to invest. However, the explosion-proof enclosures segment grew, driven by investments in energy supply security. Demand for touchscreens and membrane keypads increased in the medical technology, measurement and control technology, and security and defence technology sectors.

The Industrial Components division achieved a turnaround with a 3.5% rise in gross sales from EUR 184.6 million to EUR 191.1 million (organic, local-currency growth of 2.8%). The Automation

**GROUP GROSS SALES IN EUR MILLION**



Modules business area saw sales decline in a subdued investment environment. A reorganisation and a process modernisation drive were implemented as planned, reducing the future cost base. The Measuring Technology business area recorded dynamic sales growth in all segments. In the Electrotechnical Components business area, railway technology, HVAC and building services provided impetus for growth.

The DOT Group division saw its gross sales drop by 7.4% from EUR 370.5 million to EUR 343.0 million. In local-currency terms, they were down by 3.5%. US tariff policy became a major disruptive factor, leading to considerable uncertainty in the global economy and curbing demand in the international furniture market. As a result, many customers suspended their orders in the second quarter of 2025.

#### Single-digit decline in operating earnings

The operating cash flow (EBITDA) fell by 5.7% to EUR 71.0 million (previous year: EUR 75.3 million). The operating result (EBIT) was EUR 47.6 million, down 7.6% on the previous year.

The operating result of the Enclosure Systems division declined by 0.7% from EUR 28.4 million to EUR 28.2 million. Profitability remained virtually unchanged at 27.8% (27.6% in the previous year).

The Industrial Components division achieved an operating result of EUR 8.4 million, compared with EUR 6.9 million the previous year. Thanks to the improved operating result, profitability stood at 8.1%, up from 7.6% the previous year.

The DOT Group division generated an operating result of EUR 18.9 million (previous year: EUR 23.6 million). Profitability was 19.8%, compared with 23.2% the previous year.

The Phoenix Mecano Group's material use rate as a percentage of gross sales fell from 50.4% to 48.3%, mainly as a result of shifts in the product mix, procurement savings and insourcing.

Personnel expenses rose by 2.3% due to inflation-related wage rises and the increase in headcount. Year-end headcount was 7 642, up from 7 164 at the end of 2024. New jobs were created mainly at DOT Group and Industrial Components production facilities in Vietnam and Tunisia.

#### OPERATING RESULT IN EUR MILLION

# 47.6

#### IN % OF SALES

# 6.3%

#### Incoming orders by division

	Change	2025	2024
	in %	in 1 000 EUR	in 1 000 EUR
Enclosure Systems	5.5	222 782	211 136
Industrial Components	-8.0	188 171	204 547
DewertOkin Technology Group	-7.4	353 729	381 808
Other	-17.5	7 903	9 580
<b>Group incoming orders</b>	<b>-4.3</b>	<b>772 585</b>	<b>807 071</b>

#### Gross sales by region

	Change	2025	2024
	in %	in 1 000 EUR	in 1 000 EUR
Switzerland	-5.0	24 774	26 081
Germany	-2.6	202 765	208 168
UK	10.5	12 320	11 152
France	-3.5	15 475	16 031
Italy	13.6	11 620	10 232
The Netherlands	14.0	15 043	13 191
Rest of Europe	4.2	80 006	76 766
North and South America	3.8	66 409	63 995
Middle and Far East	-7.1	328 928	353 879
<b>Group gross sales</b>	<b>-2.8</b>	<b>757 340</b>	<b>779 495</b>

#### Gross sales by division

	Change	2025	2024
	in %	in 1 000 EUR	in 1 000 EUR
Enclosure Systems	-0.1	214 732	215 034
Industrial Components	3.5	191 129	184 622
DewertOkin Technology Group	-7.4	343 016	370 519
Other	-9.2	8 463	9 320
<b>Group gross sales</b>	<b>-2.8</b>	<b>757 340</b>	<b>779 495</b>

#### Gross sales by division in %

	2025	2024
	in %	in %
Enclosure Systems	28.4	27.6
Industrial Components	25.2	23.7
DewertOkin Technology Group	45.3	47.5
Other	1.1	1.2
<b>Group gross sales</b>	<b>100.0</b>	<b>100.0</b>

Amortisation of intangible assets and depreciation on tangible assets and impairment losses on intangible/tangible assets fell slightly from EUR 23.8 million to EUR 23.4 million.

Other operating expenses were down by 6.1% on the previous year, mainly as a result of lower expenses from value adjustments on receivables and inventories. Establishment expenses (maintenance, operating supplies, etc.), administration expenses and selling expenses remained largely stable overall.

**Reduction in result of the period to EUR 31.8 million**

At EUR -2.5 million, the financial result was well down on the previous year (EUR -1.0 million). Because of the higher average net indebtedness for the year, net interest expense increased by EUR 1.3 million.

The income tax burden in 2025 rose to 29.5% of the result before tax, compared with 27.5% the previous year.

The result of the period fell from EUR 36.6 million to EUR 31.8 million due to the lower operating result, while the net margin declined from 4.7% to 4.2%.

**ASSET AND CAPITAL STRUCTURE**

**Construction projects push capital expenditure up**

Purchases of tangible assets totalled EUR 36.9 million (previous year: EUR 35.3 million) and purchases of intangible assets EUR 2.7 million (previous year: EUR 1.4 million). The two largest investments, totalling EUR 17.6 million, related to two construction projects in Germany in the Industrial Components division, which are due to be completed in 2026.

**Stable equity ratio**

At 45.9%, the equity ratio was only slightly below the previous year's figure (46.4%) and remained well above the target minimum equity ratio of 40%. Equity was reduced by EUR 20.8 million in 2025 due to negative translation differences (primarily as a result of the weaker CNY against the EUR).

**Net indebtedness still low**

Net indebtedness rose from EUR 11.1 million the previous year to EUR 42.0 million at the end of financial year 2025. This equates to 15.3% of equity, up from 3.8% the previous year, and can therefore still be described as moderate. The main reasons for this increase were the reduced cash flow from operating activities and the share buy-back programme.

**Operating result by division**

	Change	2025	2024
	in %	in 1 000 EUR	in 1 000 EUR
Enclosure Systems	-0.7	28 172	28 361
Industrial Components	21.5	8 359	6 881
DewertOkin Technology Group	-20.3	18 852	23 640
<b>Total for all divisions (segments)</b>	<b>-5.9</b>	<b>55 383</b>	<b>58 882</b>
Reconciliation <sup>1</sup>	-5.2	-7 799	-7 411
<b>Total Group</b>	<b>-7.6</b>	<b>47 584</b>	<b>51 471</b>

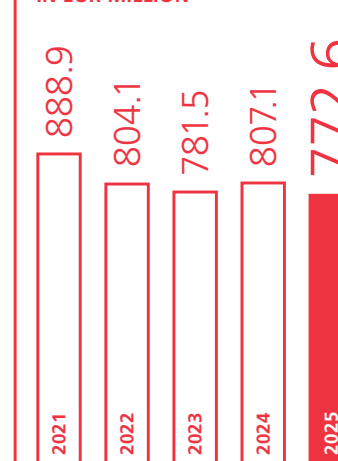
<sup>1</sup> Included under Reconciliation are individual business areas and central management and financial functions that cannot be allocated to the divisions.

**Profitability by division <sup>2</sup>**

	Change	2025	2024
	in percentage points	in %	in %
Enclosure Systems	0.2	27.8	27.6
Industrial Components	0.5	8.1	7.6
DewertOkin Technology Group	-3.4	19.8	23.2
<b>Group</b>	<b>-1.5</b>	<b>15.6</b>	<b>17.1</b>

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

**GROUP INCOMING ORDERS IN EUR MILLION**



**EQUITY RATIO IN %**



**OUTLOOK**

At the start of 2026, European industry is showing initial signs of recovery, but remains below the growth threshold. Despite geopolitical uncertainties and subdued consumer demand, Phoenix Mecano anticipates a gradual market recovery over the course of the year and is strengthening its operational base through flexible manufacturing structures and efficiency programmes.

With its Industrial Solutions business, the Group is focusing on scalable niche solutions in strategic growth markets such as automation, the Industrial Internet of Things (IIoT) and decarbonisation. The growing trend towards electrification offers attractive growth opportunities, particularly for the Measuring Technology business area.

Although demand for smart furniture in the US market is currently subdued, it is expected to recover over the course of the year. Demographic trends are pushing up demand for electrically adjustable furniture in both the comfort and care sectors. Furthermore, the growing prevalence of digital connectivity in the home (smart homes) is continuing to drive demand for furniture with digital interfaces.

**Purchases of tangible and intangible assets**

	2025		2024	
	in 1 000 EUR	in %	in 1 000 EUR	in %
<b>BY TYPE OF ASSET</b>				
Intangible assets	2 739	7.0	1 445	4.0
Land and buildings	4 628	11.7	3 562	9.7
Machinery and equipment	8 460	21.3	15 922	43.3
Tools	1 956	4.9	2 097	5.7
Construction in progress	21 852	55.1	13 703	37.3
<b>Total</b>	<b>39 635</b>	<b>100.0</b>	<b>36 729</b>	<b>100.0</b>
<b>BY DIVISION</b>				
Enclosure Systems	10 661	27.0	9 490	25.9
Industrial Components	22 093	55.7	9 378	25.5
DewertOkin Technology Group	6 397	16.1	17 456	47.5
<b>Total for all divisions</b>	<b>39 151</b>	<b>98.8</b>	<b>36 324</b>	<b>98.9</b>
Reconciliation <sup>1</sup>	484	1.2	405	1.1
<b>Total</b>	<b>39 635</b>	<b>100.0</b>	<b>36 729</b>	<b>100.0</b>

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

# Enclosure Systems

Despite the challenging economic climate, sales and operating result remained stable, and profitability continued at a high level. The healthy order book at the end of the year provides a solid foundation for 2026.

### Orders

Incoming orders in the Enclosure Systems division rose by 5.5% to EUR 222.8 million, compared with EUR 211.1 million the previous year. In organic, local-currency terms, they were up by 6.6%. The book-to-bill ratio (incoming orders in relation to gross sales) was 1.04 at the end of the year (previous year: 0.98).

### Sales

In a still challenging economic environment, particularly in Europe, sales in the Enclosure Systems division fell marginally by 0.1% to EUR 214.7 million. In organic, local-currency terms, an increase of 0.9% was recorded. In Europe, overall sales were down 2.1%, with widely varying trends across individual regions. In the German market in particular, demand in the automotive and mechanical engineering sectors remained subdued due to geopolitical uncertainties and a general reluctance to invest. Sales in North and South America rose by 16.5%. In the Middle and Far East, sales were up by 2.0%.

Customers in the mechanical engineering, automotive and building automation sectors delayed orders and reduced inventories on account of economic conditions. Conversely, the explosion-proof enclosures business benefited globally from process automation and plant engineering projects, and demand for touchscreens and membrane keypads also rose across various sectors. In the electronic enclosures segment, the new Boversa product was very well received by the market, thanks to its lighting option and the combination of a cooling aluminium base with a radio-permeable plastic cover.

Overall, sales of industrial PCs for human-machine interface (HMI) applications were subdued. The division's main focus here is on developing into an application- and solution-oriented partner.

### Result

Thanks to the lower material use rate, a slightly higher gross profit was achieved. However, there were inflation-driven global increases in staff costs. The operating result of the Enclosure Systems division fell by 0.7% from EUR 28.4 million to EUR 28.2 million. At 13.1%, the operating margin was virtually unchanged from the previous year (13.2%).

### Asset and capital structure

At EUR 10.7 million, purchases of tangible and intangible assets were above the previous year's level of EUR 9.5 million. The modernisation of building infrastructure and warehouse technology in Germany, which began in 2023, continued in 2025 and the construction of a new high-bay warehouse was completed.

Net operating assets decreased slightly by 1.4% to EUR 101.2 million. The return on capital employed (ROCE) thus rose slightly to 27.8%, from 27.6% the previous year.

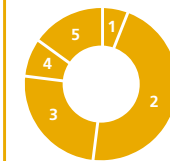
### OPERATING RESULT IN EUR MILLION

28.2

### IN % OF SALES

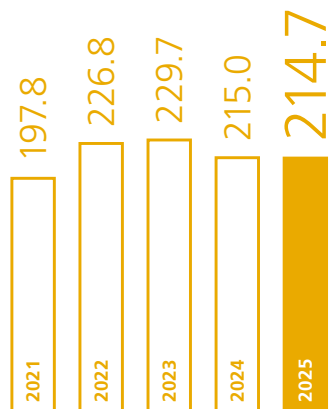
13.1%

### GROSS SALES BY REGION IN %

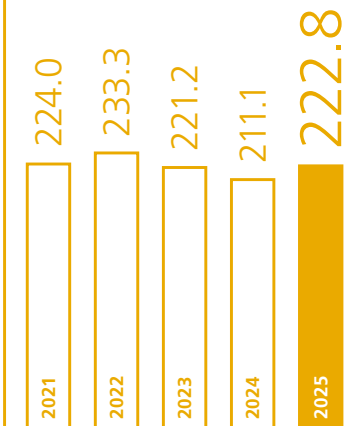


- 1 Switzerland **5.7%**
- 2 Germany **46.4%**
- 3 Rest of Europe **24.9%**
- 4 North and South America **8.3%**
- 5 Middle and Far East **14.7%**

### GROSS SALES IN EUR MILLION



### INCOMING ORDERS IN EUR MILLION



	2025		2024		Change in sales in %
	Sales 1 000 EUR	Sales breakdown in %	Sales 1 000 EUR	Sales breakdown in %	
<b>GROSS SALES BY REGION</b>					
Switzerland	12 318	5.7	11 389	5.3	8.2
Germany	99 527	46.4	105 297	48.9	-5.5
UK	4 630	2.2	4 042	1.9	14.5
France	6 069	2.8	7 138	3.3	-15.0
Italy	5 139	2.4	4 659	2.1	10.3
The Netherlands	7 587	3.5	7 213	3.4	5.2
Rest of Europe	30 027	14.0	29 036	13.5	3.4
North and South America	17 955	8.3	15 412	7.2	16.5
Middle and Far East	31 480	14.7	30 848	14.4	2.0
<b>Total</b>	<b>214 732</b>	<b>100.0</b>	<b>215 034</b>	<b>100.0</b>	<b>-0.1</b>

	2025		2024		Change in %
	1 000 EUR	Margin in %	1 000 EUR	Margin in %	
<b>OPERATING RESULT</b>					
	<b>28 172</b>	<b>13.1</b>	<b>28 361</b>	<b>13.2</b>	<b>-0.7</b>

	2025		2024		Change in %
	1 000 EUR	Profitability in %	1 000 EUR	Profitability in %	
<b>NET OPERATING ASSETS</b>					
	<b>101 188</b>	<b>27.8</b>	<b>102 660</b>	<b>27.6</b>	<b>-1.4</b>

	2025		2024	
	1 000 EUR	in %	1 000 EUR	in %
<b>PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS</b>				
Intangible assets	1 759	16.5	693	7.3
Land and buildings	3 334	31.3	869	9.2
Machinery and equipment	2 835	26.6	3 615	38.1
Tools	670	6.3	850	8.9
Construction in progress	2 063	19.3	3 463	36.5
<b>Total</b>	<b>10 661</b>	<b>100.0</b>	<b>9 490</b>	<b>100.0</b>

	Units	2025	2024	2023	2022	2021
<b>FIVE-YEAR FIGURES</b>						
Incoming orders	EUR million	222.8	211.1	221.2	233.3	224.0
Gross sales	EUR million	214.7	215.0	229.7	226.8	197.8
Operating result	EUR million	28.2	28.4	34.3	35.2	26.7
in % of sales	%	13.1	13.2	14.9	15.5	13.5
<b>Book-to-bill ratio</b>	%	<b>1.04</b>	<b>0.98</b>	<b>0.96</b>	<b>1.03</b>	<b>1.13</b>

# Industrial Components

The HVDC transmission business continued to develop well. While Electrotechnical Components sales are on the road to recovery, the Automation Modules business area saw a decline in sales, which was addressed with appropriate measures.

### Orders

At EUR 188.2 million, incoming orders in the Industrial Components division were 8.0% down on the previous year. In organic, local-currency terms, they fell by 8.3%, primarily due to lower incoming orders in the high-voltage direct current (HVDC) transmission segment, following a very strong order intake the previous year. Consequently, the book-to-bill ratio dropped to 0.98, from a high level of 1.11 the previous year. However, the order books for power transmission remain very full.

### Sales

Gross sales increased by 3.5% to EUR 191.1 million. In organic, local-currency terms, they were up by 2.8%. In Europe, sales rose by 4.0%, and in North and South America by 20.6% (23.9% in organic, local-currency terms). By contrast, sales in the Middle and Far East fell slightly by 3.8% (in organic, local-currency terms they remained unchanged).

The Automation Modules business area recorded a 7.7% decline in sales to EUR 90.6 million (down 7.1% in organic, local-currency terms). However, the medium-term outlook is bolstered by structural growth drivers such as automation, the electrification of mobility, robotics and digital engineering processes.

In Electrotechnical Components, the business area hardest hit by declining demand the previous year, sales rose by 9.4% to EUR 50.9 million. A book-to-bill ratio of 1.05 also points to a positive sales trend for 2026. The roll-out of smart meters in Germany, now gathering momentum, generated higher sales with various grid operators in 2025.

The Measuring Technology business area increased sales by 28.9% (22.1% in organic, local-currency terms). Its sales growth was driven by the expansion of HVDC transmission and the digitalisation of distribution grids, as well as gains in market share for low-voltage current transformers. In addition, initial sales were generated from current sensors for data centres.

### Result

The Industrial Components division saw its operating profit increase from EUR 6.9 million to EUR 8.4 million. A performance enhancement programme has been launched to boost the long-term competitiveness of the Automation Modules business area. The associated one-off costs of EUR 3.5 million had a negative impact on the segment's result. The operating margin nevertheless rose to 4.4%, from 3.7% the previous year.

### Asset and capital structure

The division's capital expenditure rose from EUR 9.4 million to EUR 22.1 million. The increase was due to two major construction projects for the Electrotechnical Components and Measuring Technology business areas in Germany, which will be completed in 2026.

Net operating assets thus increased by 14.3% to EUR 103.3 million. Despite this rise, the return on capital employed (ROCE) climbed to 8.1% because of the growth in the operating result.

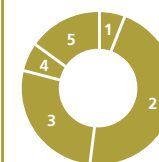
### OPERATING RESULT IN EUR MILLION

8.4

### IN % OF SALES

4.4%

### GROSS SALES BY REGION IN %

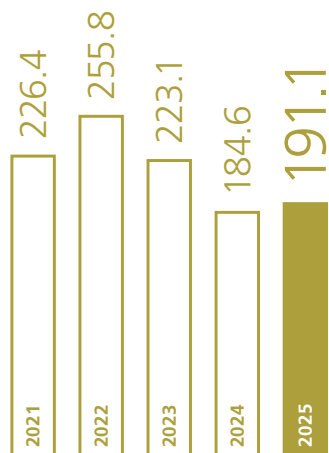


- 1 Switzerland **6.3%**
- 2 Germany **46.0%**
- 3 Rest of Europe **26.5%**
- 4 North and South America **6.0%**
- 5 Middle and Far East **15.2%**

### INCOMING ORDERS IN EUR MILLION



### GROSS SALES IN EUR MILLION



	2025		2024		Change in sales in %
	Sales 1 000 EUR	Sales breakdown in %	Sales 1 000 EUR	Sales breakdown in %	
<b>GROSS SALES BY REGION</b>					
Switzerland	12 001	6.3	14 045	7.6	-14.6
Germany	87 954	46.0	84 794	45.9	3.7
UK	3 866	2.0	3 669	2.0	5.4
France	4 468	2.3	3 987	2.2	12.1
Italy	2 421	1.3	2 221	1.2	9.0
The Netherlands	5 614	2.9	4 188	2.3	34.0
Rest of Europe	34 453	18.0	32 140	17.4	7.2
North and South America	11 284	6.0	9 357	5.0	20.6
Middle and Far East	29 068	15.2	30 221	16.4	-3.8
<b>Total</b>	<b>191 129</b>	<b>100.0</b>	<b>184 622</b>	<b>100.0</b>	<b>3.5</b>

	2025		2024		Change in %
	1 000 EUR	Margin in %	1 000 EUR	Margin in %	
<b>OPERATING RESULT</b>					
	<b>8 359</b>	<b>4.4</b>	<b>6 881</b>	<b>3.7</b>	<b>21.5</b>

	2025		2024		Change in %
	1 000 EUR	Profitability in %	1 000 EUR	Profitability in %	
<b>NET OPERATING ASSETS</b>					
	<b>103 305</b>	<b>8.1</b>	<b>90 415</b>	<b>7.6</b>	<b>14.3</b>

	2025		2024	
	1 000 EUR	in %	1 000 EUR	in %
<b>PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS</b>				
Intangible assets	634	2.9	603	6.4
Land and buildings	1 182	5.3	1 142	12.2
Machinery and equipment	2 045	9.3	3 907	41.7
Tools	198	0.9	234	2.5
Construction in progress	18 034	81.6	3 492	37.2
<b>Total</b>	<b>22 093</b>	<b>100.0</b>	<b>9 378</b>	<b>100.0</b>

	Units	2025	2024	2023	2022	2021
<b>FIVE-YEAR FIGURES</b>						
Incoming orders	EUR million	188.2	204.5	211.6	287.7	279.3
Gross sales	EUR million	191.1	184.6	223.1	255.8	226.4
Operating result	EUR million	8.4	6.9	24.1	24.4	17.7
in % of sales	%	4.4	3.7	10.8	9.5	7.8
<b>Book-to-bill ratio</b>	<b>%</b>	<b>0.98</b>	<b>1.11</b>	<b>0.95</b>	<b>1.12</b>	<b>1.23</b>

# DewertOkin Technology Group

**Consumer uncertainty in furniture markets and negative currency effects led to a single-digit decline in the DOT Group's incoming orders and sales. Cost-cutting measures mitigated the decline in earnings. The expansion of the product portfolio offers new growth opportunities.**

### Orders

Incoming orders in the DOT Group division fell from EUR 381.8 million to EUR 353.7 million (down 7.4%, or 3.5% in organic, local-currency terms). The book-to-bill ratio remained unchanged from the previous year at 1.03.

### Sales

With gross sales of EUR 343.0 million, the DOT Group division saw its sales decline by 7.4% (3.5% in organic, local-currency terms). The new US tariff regime had a considerable impact on the ordering behaviour of DOT Group customers. End customers in the key US market, in particular, were cautious. In Europe, which remains a challenging and competitive market, sales fell by 2.7% following a drop of 27.6% the previous year. In the direct business in North and South America, they declined by 5.2% (0.3% in organic, local-currency terms), while the Middle and Far East also saw a downturn in sales of 8.3% (4.1% in organic, local-currency terms).

Gross sales of drives fell by 7.9% and mechanisms by 13.6% compared with the previous year. However, the division had further success in selling drive and mechanism technology as a package. Sales in the new Smart Health business area almost doubled.

In the seating market segment, air massage units have established themselves as an extremely successful addition to the product range. Additionally, a new touchscreen-controlled audio system was launched for major seating customers at the end of 2025. The DOT Group also launched projects for automatically adjustable rear seat tables and in-car seat massage systems in 2025. The expansion of its product portfolio opens up new growth opportunities for the DOT Group.

### Result

The drop in sales, combined with limited scope for price increases due to the global economic and tariff situation, led to a decline in the division's operating result. Cost reductions in procurement, as well as lower staff and other operating costs, helped to mitigate this. The operating result declined from EUR 23.6 million the previous year to EUR 18.9 million, while the operating margin stood at 5.5%, compared with 6.4% the previous year.

### Asset and capital structure

At EUR 6.4 million, purchases of tangible and intangible assets were below the previous year's level of EUR 17.5 million, which also included the costs of the final phase of the development of the new industrial park in Jiaxing. In response to US tariff regulations, work began in 2025 to expand capacity at the factory in Vietnam.

Net operating assets decreased by 6.6% to EUR 95.1 million, mainly due to lower sales and the weaker CNY against the EUR. The return on capital employed (ROCE) fell from 23.2% to 19.8%.

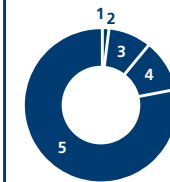
### OPERATING RESULT IN EUR MILLION

18.9

### IN % OF SALES

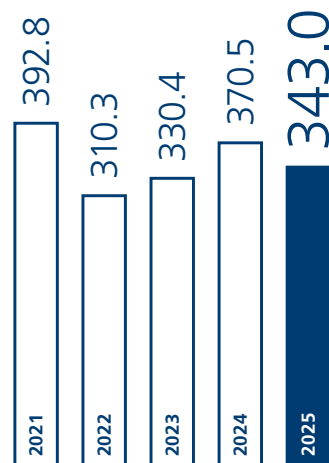
5.5%

### GROSS SALES BY REGION IN %

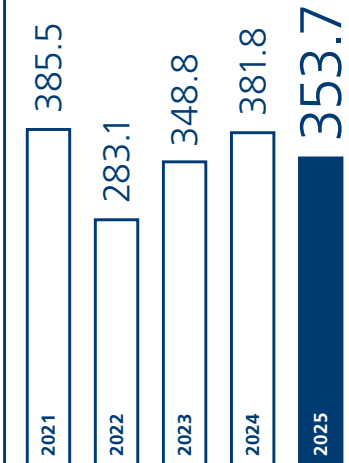


- 1 Switzerland **0.1%**
- 2 Germany **2.2%**
- 3 Rest of Europe **8.7%**
- 4 North and South America **10.8%**
- 5 Middle and Far East **78.2%**

### GROSS SALES IN EUR MILLION



### INCOMING ORDERS IN EUR MILLION



	2025		2024		Change in sales in %
	Sales 1 000 EUR	Sales breakdown in %	Sales 1 000 EUR	Sales breakdown in %	
<b>GROSS SALES BY REGION</b>					
Switzerland	229	0.1	551	0.2	-58.4
Germany	7 500	2.2	9 369	2.5	-19.9
UK	3 824	1.1	3 441	0.9	11.1
France	4 905	1.4	4 903	1.3	0.0
Italy	4 048	1.3	3 314	0.9	22.1
The Netherlands	1 838	0.5	1 782	0.5	3.1
Rest of Europe	15 132	4.4	15 158	4.1	-0.2
North and South America	37 170	10.8	39 225	10.6	-5.2
Middle and Far East	268 370	78.2	292 776	79.0	-8.3
<b>Total</b>	<b>343 016</b>	<b>100.0</b>	<b>370 519</b>	<b>100.0</b>	<b>-7.4</b>

	2025		2024		Change in %
	1 000 EUR	Margin in %	1 000 EUR	Margin in %	
<b>OPERATING RESULT</b>					
	<b>18 852</b>	<b>5.5</b>	<b>23 640</b>	<b>6.4</b>	<b>-20.3</b>

	2025		2024		Change in %
	1 000 EUR	Profitability in %	1 000 EUR	Profitability in %	
<b>NET OPERATING ASSETS</b>					
	<b>95 104</b>	<b>19.8</b>	<b>101 862</b>	<b>23.2</b>	<b>-6.6</b>

	2025		2024	
	1 000 EUR	in %	1 000 EUR	in %
<b>PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS</b>				
Intangible assets	278	4.3	81	0.5
Land and buildings	16	0.2	1 455	8.3
Machinery and equipment	3 266	51.1	8 165	46.8
Tools	1 087	17.0	1 012	5.8
Construction in progress	1 750	27.4	6 743	38.6
<b>Total</b>	<b>6 397</b>	<b>100.0</b>	<b>17 456</b>	<b>100.0</b>

	Units	2025	2024	2023	2022	2021
<b>FIVE-YEAR FIGURES</b>						
Incoming orders	EUR million	353.7	381.8	348.8	283.1	385.5
Gross sales	EUR million	343.0	370.5	330.4	310.3	392.8
Operating result	EUR million	18.9	23.6	7.2	-2.6	2.1
in % of sales	%	5.5	6.4	2.2	-0.8	0.5
<b>Book-to-bill ratio</b>	%	<b>1.03</b>	<b>1.03</b>	<b>1.06</b>	<b>0.91</b>	<b>0.98</b>

# 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

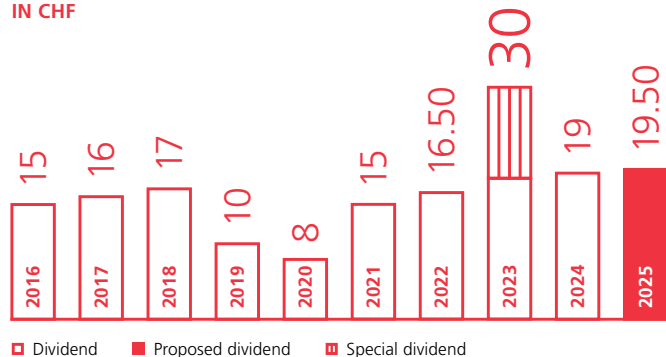
The target payout ratio for dividend payments is 40%–50% of result after tax, adjusted for special factors. The strong balance sheet and high free cash flow can sustainably finance organic growth as well as any acquisitions. The Board of Directors will propose to the Shareholders' General Meeting of 21 May 2026 a dividend of CHF 19.50 per share. This corresponds to a payout ratio of 60%.

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

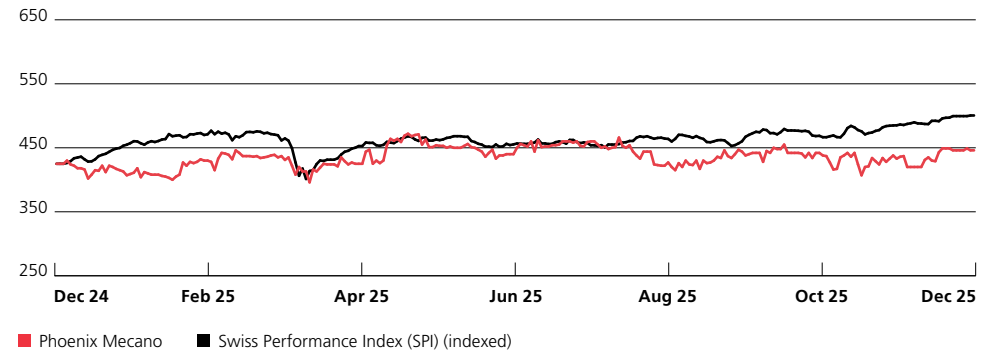
Listing	SIX Swiss Exchange/Zurich
Securities No.	126133810
ISIN	CH1261338102
Reuters	PM.S
Bloomberg	PMN.SW
Legal Entity Identifier (LEI)	529900SWF06EKV11JY11.

## DIVIDEND PER SHARE IN CHF



## SHARE PRICE 31 DECEMBER 2024–31 DECEMBER 2025

in CHF



## SHARE INDICATORS AT A GLANCE

	Units	2025	2024	2023	2022	2021
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	42 565	24 617	5 453	86	189
Shares entitled to dividend	Number	917 935	935 883	955 047	960 414	960 311
Operating result per share <sup>1</sup>	EUR	51.8	55.0	65.0	55.8	46.1
Result of the period per share <sup>1</sup>	EUR	34.6	39.1	47.6	40.6	31.6
Equity per share <sup>1</sup>	EUR	298.3	309.6	298.1	272.1	249.9
Free cash flow per share <sup>1</sup>	EUR	-6.1	21.3	60.3	12.4	28.0
Dividend	CHF	19.50 <sup>4</sup>	19.00	30.00	16.50	15.00
Market price						
High	CHF	472	536	441	421.50	502
Low	CHF	396	414	328	294	396
Year-end price	CHF	446	425	434	329	405.5
Market capitalisation	CHF million	428.4	408.2	416.9	316.0	389.5
Dividend yield <sup>2</sup>	%	4.4 <sup>4</sup>	4.5	6.9 <sup>5</sup>	5.0	3.7
Total shareholder return	%	9.4	4.8	36.9 <sup>5</sup>	-15.2	-11.0
Payout ratio <sup>3</sup>	%	60 <sup>4</sup>	51	65 <sup>5</sup>	40	44
Price/profit ratio as at 31 December		13.7	11.4	9.4	8.1	11.9

<sup>1</sup> Based on shares entitled to dividend as at 31 December.

<sup>2</sup> Dividend in relation to year-end price.

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

<sup>4</sup> Proposal to the Shareholders' General Meeting of 21 May 2026.

<sup>5</sup> Dividend of CHF 18.00 and 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 (pages 77–80).

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

For financial year 2025, 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 on pages 11–15 of the separately published sustainability report.

# SUSTAINABILITY

# Sustainability

**Phoenix Mecano publishes a sustainability report based on the Global Reporting Initiative (GRI) and aims to halve CO<sub>2</sub> emissions from its own operations by 2030. During the reporting year, Scope 1 and 2 emissions fell by 3.5%.**

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 has been publishing a sustainability report since 2022. Data collected with reference to the Global Reporting Initiative (GRI) Standards forms the basis for the targeted management of activities in this area.

### SUSTAINABILITY LEVELS

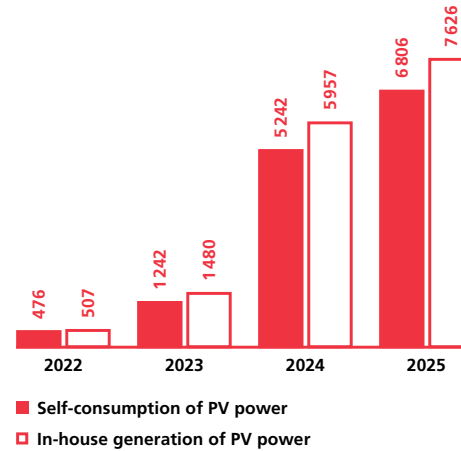
For the sustainability report, the areas to be evaluated were defined, weighted and divided into three levels based on the GRI criteria. The topics covered are split between the economic, social and environmental levels.

### CO<sub>2</sub> STRATEGY

Phoenix Mecano aims to massively reduce its own CO<sub>2</sub> emissions, thereby generating a positive EBIT effect and the greatest possible environmental benefit. Its own operations (Scope 1 and 2) are to be made carbon-neutral by 2050 at the latest, with this goal pursued as far as possible by cutting CO<sub>2</sub> emissions. In a first stage, Phoenix Mecano intends to halve CO<sub>2</sub> 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 over 7 500 MWh of power per year are already in operation, including at major production sites in Jiaying (China), Kecskemét (Hungary), Sibiu (Romania) and Pune (India). In 2025, self-generated solar power covered around 15% of the Phoenix Mecano Group's electricity consumption. Solar energy systems generating a further 1 300 MWh per year will be added in 2026. 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 CO<sub>2</sub> emissions.

With regard to electric company vehicles, the aim is to increase the proportion of such vehicles in Germany and China to around 90%.

[READ THE FULL REPORT HERE.](#)

**DEVELOPMENT OF EMISSIONS**

In financial year 2025, Phoenix Mecano managed to reduce its greenhouse gas emissions despite a slight increase in total energy consumption. This was largely due to various energy efficiency measures, increased production and use of solar power, and a higher share of renewable energy in the electricity mix in many regions.

Since the new industrial park in Jiaxing came into operation in financial year 2024, the Phoenix Mecano Group's overall energy consumption has risen moderately. This is due to the expansion of production space and the fact that manufacturing processes that were previously outsourced are now carried out in-house. Most of this insourcing took place in 2024, although some facilities did not come into operation until 2025. In addition, a colder winter resulted in higher gas consumption.

Despite a 1% increase in energy consumption, Scope 1 and 2 emissions were reduced by 3.5%.

Emissions from refrigerants were also recorded for the second time in financial year 2025. They accounted for around 1% of the Phoenix Mecano Group's total greenhouse gas emissions (Scope 1 and 2).

**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

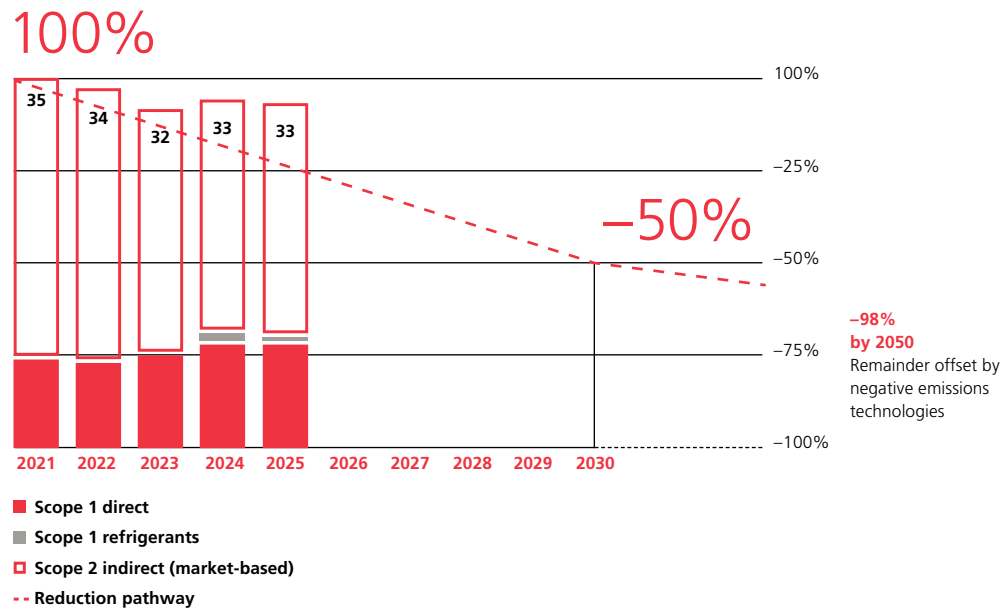
average temperatures, sea level rise or increased droughts. Overall, the physical risks, which relate in particular to production and infrastructure, are categorised as low to moderate.

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, CO<sub>2</sub> 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 12.

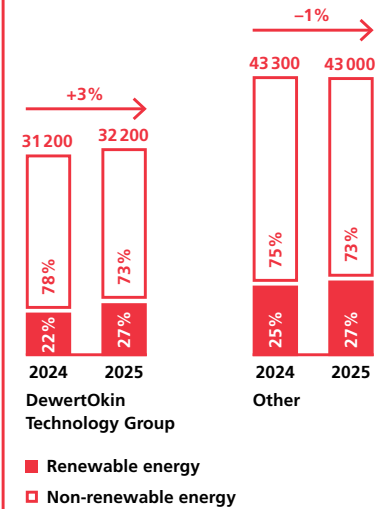
**HALVING EMISSIONS BY 2030 (SCOPE 1 AND 2)**

t CO<sub>2</sub>eq per EUR 1 million sales



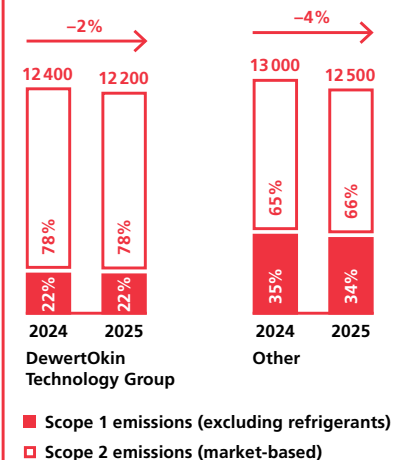
**ENERGY CONSUMPTION OF DOT REST OF GROUP**

Energy consumption in MWh



**EMISSIONS OF DOT VS REST OF GROUP**

Scope 1 and 2 emissions t CO<sub>2</sub>eq



**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 964<sup>bis</sup> of the Swiss Code of Obligations. It has been implementing these requirements since financial year 2021, 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.

To ensure effective prevention of child labour, the Internal Auditing Department has made checking compliance with international and national standards a permanent part of its audit plan. At the companies it visits, it carries out targeted audit procedures relating to child labour.

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

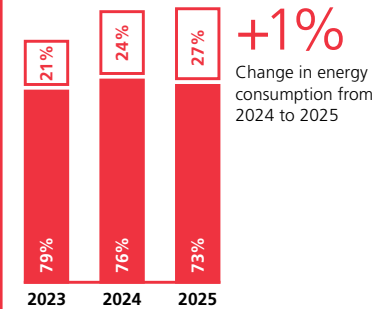
**THREE LEVERS OF THE CO<sub>2</sub> STRATEGY**

<p><b>New technology</b> More efficient machinery, energy-efficient renovations, electric vehicles, green electricity</p>	<p><b>Lean measures (J2OX)</b> in production and administration</p>	<p><b>Investment in own solar energy systems</b> 12 GWh, of which 8 GWh is already in operation</p>
<p><b>Estimated effect by 2030</b></p>	<p><b>Estimated effect by 2030</b></p>	<p><b>Estimated effect by 2030</b></p>
<p>&gt; 20%</p>	<p>&gt; 15%</p>	<p>&gt; 15%</p>

Packages of measures to implement the CO<sub>2</sub> strategy

**DEVELOPMENT OF FINAL ENERGY CONSUMPTION**

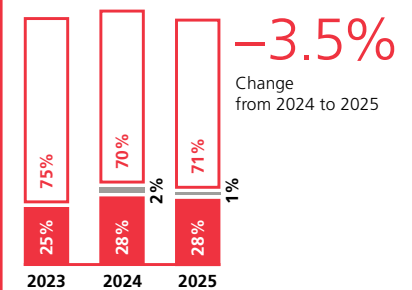
Total in 2025: 75 152 MWh



■ Renewable energy consumption  
■ Non-renewable energy consumption

**CO<sub>2</sub> EMISSIONS**

Total in 2025: 25 003 t CO<sub>2</sub>eq



■ 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.



**Taking off with a liquid hydrogen engine**  
Time and again, Phoenix Mecano supports projects at an early stage, long before commercial implementation comes into play. One example is the CELLSIUS Project Liquid H2 being developed at ETH Zurich (Swiss Federal Institute of Technology Zurich), where mechanical engineers are working on making a hydrogen propulsion system so efficient that it can also be used as an aircraft engine.

Developments take time. With this in mind, ETH Zurich has devised the Focus Project model, which sees ten mechanical engineers work together on a project as part of their bachelor's degree and then hand it over to the next team when they graduate. One such project involves an electric aircraft. Work on the e-Sling electric aircraft began in 2022. A hydrogen-powered aircraft, H2-Sling, was unveiled in 2025, with the first take-off planned for the summer of 2026. In the current CELLSIUS Focus Project, Liquid H2, the students are now working with liquid rather than gaseous hydrogen, as it has a much higher energy density, thereby boosting the efficiency of the existing hydrogen fuel cell. The stu-

dents are reviewing and improving every aspect of the system used in the previous project, H2-Sling. Building on this year's progress, the next team will continue in the 2026/27 academic year and integrate the system into a new aircraft. This research aims to demonstrate that hydrogen propulsion systems can also be used in aircraft construction, and how this can be achieved. Phoenix Mecano is supporting this project with its products and its own expertise in working with hydrogen, a highly promising energy source.



Creation of value added

		2025	2024
in 1 000 EUR	Note		
Net sales		747 340	770 773
Own work capitalised and other income		15 469	24 654
Cost of materials		-365 524	-392 768
Other operating expenses	A	-93 595	-99 885
Depreciation/amortisation		-23 397	-23 791
Other non-operating result	B	-561	-406
<b>Value added</b>		<b>279 732</b>	<b>278 577</b>

Distribution of value added

		2025	2024
in %	Note		
Employees	C	82.0	80.5
Government (taxes)	D	5.9	6.1
Shareholders	E	9.9	13.9
Lenders (net interest expense)		0.7	0.2
Companies (retained earnings)	F	1.5	-0.7
<b>Value added</b>		<b>100.0</b>	<b>100.0</b>

- 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.



**Regaining stability after a personal crisis**  
**Getting people without ideal qualifications into work can yield positive outcomes for all concerned. A powerful example from the United States illustrates this clearly.**

In 2020, Triston Walters hit rock bottom. The pandemic had exacerbated his existing problems, and addiction issues gradually robbed him of the fundamentals of life – transport, a regular income, his job and, at times, even a permanent place to live. “I’d almost lost hope. I knew it was time to seek help”, he recalls.

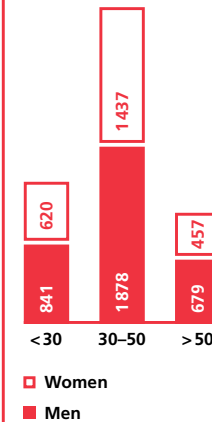
During this critical period, he came across the Resilient Frederick County (RFC) programme. RFC puts people with a history of addiction in contact with businesses willing to give them a second chance. Our US subsidiary Phoenix Mecano Inc., based in Frederick, is also part of this network.

The company offered Walters a job as a machine operator, and following a successful probationary period, he was given a permanent contract. This opportunity not only opened up new career prospects for him, but also brought much-needed stability to his daily life. He still works on the production line and is valued by both colleagues and managers as a key member of the team.

This partnership demonstrates how businesses can make a significant social contribution through targeted support, while at the same time gaining committed, motivated employees.

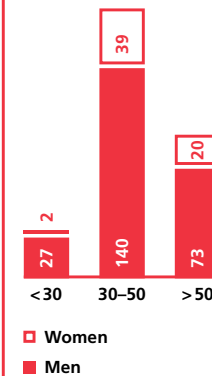
DIVERSITY OF EMPLOYEES

Number of employees



DIVERSITY AT MANAGEMENT LEVELS

Number of employees



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.



Reducing scrap through structured processes Thanks to systematic process optimisation, Phoenix Mecano is laying the groundwork for lower scrap rates and resource-efficient production.

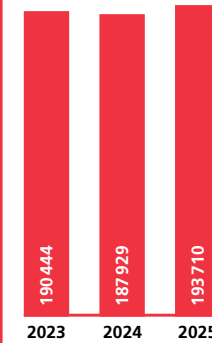
Production scrap and defects can never be completely avoided. However, they provide valuable insights into how to optimise processes. Phoenix Mecano systematically records rejects and production defects in order to identify their causes and continuously reduce scrap rates. This not only cuts costs, but also helps to conserve resources and protect the environment.

Reducing production defects is a complex process involving numerous factors: from ensuring the quality of raw materials and coordinating the materials to be processed through to staff training and monitoring of lead times, as well as room temperature, humidity and dust levels. Communication between all those involved in the process is also key, as is workplace lighting.

A clearly structured, consistently defined process chain is essential. Weaknesses can only be reliably identified and effectively addressed when every step is transparently and precisely defined. In enclosures production, for example, it makes a difference whether enclosures are stored temporarily after washing or powder-coated straight away.

Thanks to consistent process optimisation, the expansion of best-practice sharing and further harmonisation of problem-solving methods, Phoenix Mecano will continue to reduce its scrap rates in the coming years.

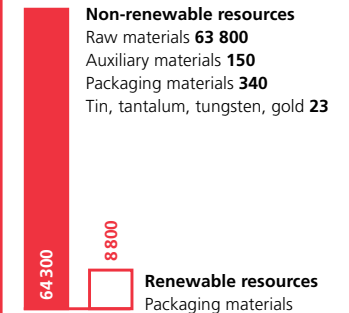
DEVELOPMENT OF WATER CONSUMPTION



Total water consumption at all locations in m³/a

MATERIALS USED

t/a



# 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 39.**

## 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 37 and 38. Detailed information about the scope of consolidation can be found on pages 60 to 62 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 registered shares of Phoenix Mecano AG, Stein am Rhein, are listed on SIX Swiss Exchange, Zurich. As at 31 December 2025, 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 42 565 registered treasury shares. Based on the 2025 year-end price of CHF 446, the market capitalisation as at 31 December 2025 was CHF 428 million. There are no bearer shares and no participation or profit-sharing certificates.

As at 31 December 2025, 1 234 shareholders with voting rights were entered in the Phoenix Mecano share register. Of the total shares issued, Phoenix Mecano AG held 4.4% as treasury shares. As at 31 December 2025, shares not entered in the share register accounted for 14.7% 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 2025

Name	Head office	2025	2024
in %			
Planalto AG <sup>2</sup>	Luxembourg, Luxembourg	34.6 <sup>1</sup>	34.6 <sup>1</sup>
J. Safra Sarasin Investmentfonds AG	Basel, Switzerland	8.8 <sup>1</sup>	8.8 <sup>1</sup>
Tweedy, Browne Company LLC, Stamford, USA <sup>3</sup>	Stamford, USA	8.5 <sup>1</sup>	8.5 <sup>1</sup>
Tweedy, Browne Global Value Fund <sup>4</sup> (A subdivision of Tweedy, Browne Fund Inc.)	Stamford, USA	7.2 <sup>1</sup>	7.2 <sup>1</sup>
Phoenix Mecano AG	Stein am Rhein, Switzerland	4.4	<sup>1</sup>
UBS Fund Management (Switzerland) AG	Basel, Switzerland	5.2 <sup>1</sup>	5.2
Retraites Populaires	Lausanne, Switzerland	< 3.0	3.3 <sup>1</sup>
FundPartner Solutions (Suisse) SA	Geneva, Switzerland	< 3.0	4.2

<sup>1</sup> Shareholding not notified in the year indicated.

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

<sup>3</sup> 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.

<sup>4</sup> 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 bearer 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.

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](http://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.

A further 39 592 shares had been repurchased on a second trading line on SIX Swiss Exchange by the end of the buy-back programme on 14 November 2025.

In total, the number of shares repurchased on the second trading line and through the fixed-price procedure represents 4.2% of the current share capital.

The Board of Directors proposes that the 2026 Shareholders' General Meeting resolve to cancel the 40 665 registered shares acquired under the two share buy-back programmes and to reduce the share capital accordingly.

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. In the reporting year, the Board of Directors had six members. It usually holds meetings quarterly. Four Board of Directors meetings took place in 2025, 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  
 – 10 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 2025. 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. The Compensation Committee meets as often as required, but at least once a year.

Two meetings took place in 2025, each lasting half an hour.

The existing members Beat Siegrist, Dr Martin Furrer and Claudine Hatebur de Calderón were proposed to the 2025 Shareholders' General Meeting for election individually and re-elected. The Compensation Committee draws up proposed remuneration guidelines for the Board of Directors and management. It can call on 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 2025 were accounts receivable and inventory management, the internal control system, the risk management system, compliance, tangible assets, reporting, selected travel expenses and IT. Construction expenditure was also reviewed at two companies. 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 20 and in notes 22 and 23 to the consolidated financial statements on page 77.

An assessment of climate-related risks and opportunities can be found in the separately published sustainability report on pages 11 and 15.

**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: 75%

**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 2026 Shareholders' General Meeting.

# Board of Directors

as at 31 December 2025



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, Canton of 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 transfer with Contraves. 1987–1993: Con-

sultant 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 entry 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 (DE)**

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 Crafthunt GmbH, Europe's largest job platform for the construction industry.

**Other activities and vested interests**

See remuneration report page 45.

**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	25	No	57
Dr Florian Ernst				■		■				m	CH	22	Yes	59
Dr Martin Furrer	■				■	■				m	CH	22	Yes	60
Claudine Hatebur de Calderón	■					■				f	CH	2	Yes	52
Dr Anna Hocker			■				■	■	■	f	D	2	Yes	34
Beat Siegrist	■	■	■			■		■		m	CH	22	Yes	65

**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



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 SCHÖFFELER (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 until 31 August 2025  
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 45.

## MANAGEMENT

The management is chaired by the CEO. The CEO, CFO and COO are appointed by the Chairman of the Board of Directors. CCO Ines Kljucar left the company during the reporting year. The resulting vacancy was not filled, with a view to streamlining the organisational structure. 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 45.

### 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 30 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 39 ff.; financial statements: page 47 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 22 May 2025, BDO Ltd, 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 Ltd, 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 2025 reporting year, BDO received fees totaling EUR 542 000 for auditing the 2025 financial statements and consolidated financial statements.

**Additional fees**

BDO received additional fees of EUR 220 000 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**

in 1 000 EUR

	2025	2024
<b>Total auditing fees</b>	<b>542</b>	<b>605</b>
Tax consultancy	9	9
Tax declaration	0	0
Legal advice (mainly support with due diligence)	0	0
Miscellaneous <sup>1</sup>	211	218
<b>Total additional fees</b>	<b>220</b>	<b>227</b>
<b>Total</b>	<b>762</b>	<b>832</b>

<sup>1</sup> 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, half-year 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. During the reporting year, a Capital Markets Day was held, offering stakeholders a concise overview of the business areas and company strategy.

The calendar of events and publications and the contact details of the investor relations manager can be found on page 100. Detailed information is also available online at [group.phoenix-mecano.com](http://group.phoenix-mecano.com).

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

- Annual reports/half-year reports: [group.phoenix-mecano.com/en/annual-reports/](http://group.phoenix-mecano.com/en/annual-reports/)
- Media information: [group.phoenix-mecano.com/en/media](http://group.phoenix-mecano.com/en/media)
- Articles of Incorporation: [group.phoenix-mecano.com/en/downloads](http://group.phoenix-mecano.com/en/downloads)
- Shareholders' General Meeting (invitation, results of votes): [group.phoenix-mecano.com/en/investor-relations/general-meeting](http://group.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/en/resources/notifications-market-participants/management-transactions](http://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions)

For ad hoc disclosures, the relevant pages are:

- Pull link: [group.phoenix-mecano.com/en/media](http://group.phoenix-mecano.com/en/media)
- Push link: [group.phoenix-mecano.com/en/media/news-service-registration](http://group.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 2025.

# Group operational structure

## FINANCE AND SERVICE COMPANIES

SWITZERLAND

**Phoenix Mecano Management AG**

8302 Kloten  
Managing directors:  
B. A. Goldkamp, Dr R. Kobler,  
R. Schöffeler, Dr L. Schunk

BRAZIL

**Phoenix Mecano Holding Ltda.**

CEP 04726-160 São Paulo – SP  
Managing director:  
D. Weber

GERMANY

**IFINA Beteiligungsgesellschaft mbH**

32457 Porta Westfalica  
Managing directors:  
M. Sochor, Dr L. Schunk,  
O. Huppertz

**ConnectedCare GmbH**

48155 Münster  
Managing director:  
R. Lietzow

**HPC SeKure GmbH**

82234 Wessling  
Managing director:  
M. Bergler

## ENCLOSURE SYSTEMS

M. Wolpiansky

GERMANY

**Bopla Gehäuse Systeme GmbH**

32257 Bünde  
Managing director:  
M. Wolpiansky

**Kundisch GmbH & Co. KG**

78056 Villingen-Schwenningen  
Managing director:  
M. Wolpiansky

**ROSE Systemtechnik GmbH**

32457 Porta Westfalica  
Managing director:  
M. Wolpiansky

## INDUSTRIAL COMPONENTS

Dr R. Kobler

GERMANY

**PTR HARTMANN GmbH**

59368 Werne  
Managing director:  
R. Klein

**REDUR GmbH & Co. KG**

52382 Niederzier  
Managing directors:  
M. Sochor, Dr L. Schunk,  
O. Huppertz

**RK Rose +Krieger GmbH**

32423 Minden  
Managing director:  
B. Riechers

**RK Schmidt Systemtechnik GmbH**

66606 St. Wendel  
Managing director:  
A. Decker

**Setago.io GmbH**

90402 Nuremberg  
Managing director:  
C. Kader

## GROUP HEADQUARTERS, SWITZERLAND

**Phoenix Mecano AG**, Hofwisenstrasse 6, 8260 Stein am Rhein  
group.phoenix-mecano.com

MEXICO

**PTR Hartmann, S. DE R.L. DE C.V.**

66467-San Nicolás de los Garza, NL  
Managing director:  
R. Klein

THE NETHERLANDS

**PM Special Measuring Systems B.V.**

532 SN Enschede  
Managing director:  
R. Lachminarainsingh

SWEDEN

**Phoenix Mecano AB**

35245 Växjö  
Managing director:  
P. Nilsson

CZECH REPUBLIC

**ismet transformátory s.r.o.**

67139 Běhařovice  
Managing director:  
O. Huppertz

TUNISIA

**Phoenix Mecano ELCOM S.à.r.l.**

1111 Zaghouan  
Managing director:  
C. Fitouri

PEOPLE'S REPUBLIC OF CHINA

**PTR HARTMANN (Shaoguan) Co., Ltd.**

Shaoguan City  
Managing director:  
E. Lam

## DEWERTOKIN TECHNOLOGY GROUP

Dr J. Gross

BRAZIL

**DewertOkin do Brasil Ltda.**

CEP 04726-160 São Paulo – SP  
Managing director:  
D. Weber

GERMANY

**DewertOkin GmbH**

32278 Kirchlengern  
Managing director:  
D. Flören

SWEDEN

**DewertOkin AB**

35104 Växjö  
Managing director:  
D. Flören

SWITZERLAND

**DewertOkin AG**

8260 Stein am Rhein  
Managing director:  
M. Kleinle (until 12 January 2026),  
Z. Yang (from 12 January 2026)

HUNGARY

**DewertOkin Kft.**

6000 Kecskemét  
Managing directors:  
L. Rácz, J. Csákó (until 31 May 2026)

URUGUAY

**DewertOkin Latin America S.A.**

Montevideo, 11.300  
Managing director:  
D. Weber

USA

**OKIN America Inc.**

Shannon, MS 38868  
Managing director:  
M. Wafler

VIETNAM

**Okin Vietnam Company Ltd.**

Binh Duong  
Managing director:  
S. Tan

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

Jiaxing  
Managing director:  
Dr J. Gross

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

Shanghai  
Managing director:  
Dr J. Gross

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

314001 Jiaxing City  
Managing director:  
Z. Yang

**Jiaxing Made Management**  
**Ltd.**

Jiaxing City  
Managing director:  
R. Schäffeler

**PRODUCTION AND**  
**SALES COMPANIES**

AUSTRALIA

**Phoenix Mecano Australia**  
**Pty Ltd.**

Tullamarine, VIC 3043  
Managing director:  
S. Gleeson

BELGIUM

**Phoenix Mecano NV**

9800 Deinze  
Managing director:  
A. Meulewaeter

DENMARK

**Phoenix Mecano ApS**

6400 Sønderborg  
Managing directors:  
M. Wolpiansky, T. Aerne

FRANCE

**Phoenix Mecano S.à.r.l.**

94120 Fontenay-sous-Bois,  
Cedex  
Managing director:  
L. Morlet

UNITED KINGDOM

**Phoenix Mecano Ltd.**

Aylesbury HP19 8RY  
Managing director:  
K. Cross

INDIA

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

Pune 412115  
Managing director:  
S. Shukla

ITALY

**Phoenix Mecano S.r.l.**

41123 Modena  
Managing director:  
E. Giorgione

THE NETHERLANDS

**Phoenix Mecano B.V.**

7005 AG Doetinchem  
Managing director:  
F. Ribourdouille

AUSTRIA

**Phoenix Mecano GmbH**

1090 Vienna  
Managing directors:  
Ch. Friedrich, T. Aerne

ROMANIA

**Phoenix Mecano Plastic S.r.l.**

550018 Sibiu  
Managing director:  
C. Marinescu

RUSSIA

**Phoenix Mecano OOO**

124489 Zelenograd, Moscow  
Managing director:  
M. Opushansky

SAUDI ARABIA

**Phoenix Mecano Saudi**  
**Arabia LLC**

3451, Dammam  
Managing director:  
S. Shukla

SWITZERLAND

**Phoenix Mecano**  
**Solutions AG**

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.**

50197 Zaragoza  
Managing director:  
S. Hutchinson

HUNGARY

**Phoenix Mecano**  
**Kecskemét Kft.**

6000 Kecskemét  
Managing director:  
A. Nübler

USA

**Phoenix Mecano Inc.**

Frederick, MD 21704  
Managing director:  
P. Brown

UNITED ARAB

EMIRATES

**Phoenix Mecano 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 2025 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, Dr Martin Furrer and Claudine Hatebur de Calderón. 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 2025. The tasks, powers, responsibilities and working methods of the Compensation Committee are described on page 31 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 the CCO until her departure), 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.

As at 31 December 2025, the management of Phoenix Mecano consisted of three members: the CEO, CFO and COO, following CCO Ines Kljucar's departure from the management and the Group on 31 August 2025. The CEO and CFO hold responsible positions with an overall management role, while the COO performs 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).

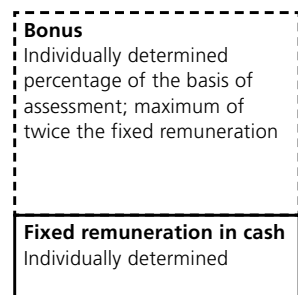
In addition, the members of the management and the Executive Chairman of the Board of Directors receive a variable remuneration component (bonus). To determine this component for the Executive Chairman of the Board of Directors, CEO and CFO, a minimum profit margin of 4%, calculated in relation to the Phoenix Mecano Group's balance-sheet equity, is first set aside. In the case of the COO (and the CCO until her departure), 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 COO (and the CCO until her departure), 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 COO (and the CCO until her departure), 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.

## LONG-TERM INCENTIVE

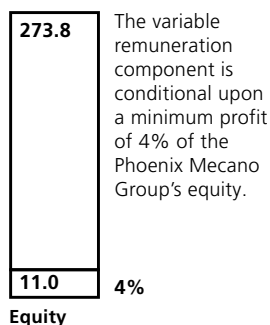
The Executive Chairman of the Board of Directors and the members of the management of Phoenix Mecano AG have participated in a share-based, long-

**EXECUTIVE CHAIRMAN/CEO/CFO REMUNERATION STRUCTURE**

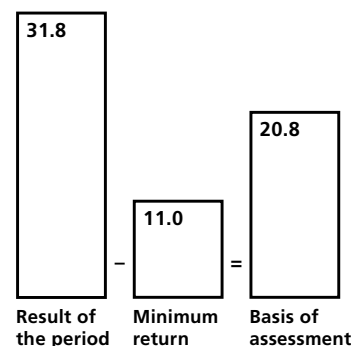
**Management remuneration structure**



**Minimum return 2025**  
in EUR million

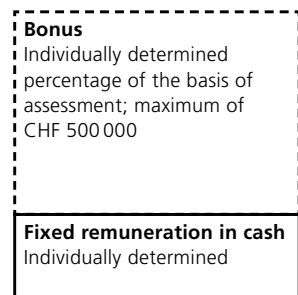


**Calculation of basis of assessment for 2025 variable remuneration**  
in EUR million

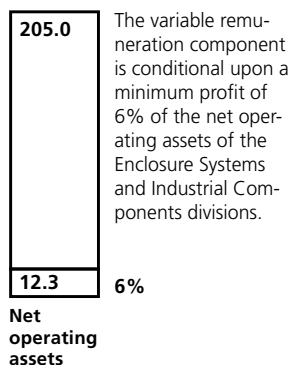


**COO/CCO REMUNERATION STRUCTURE (APPLYING TO THE CCO UNTIL HER DEPARTURE)**

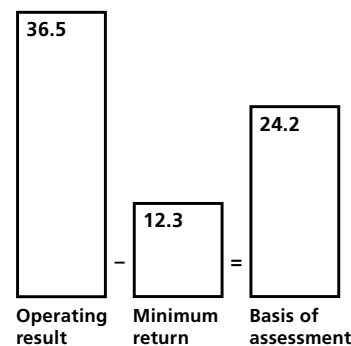
**Management remuneration structure**



**Minimum return 2025**  
in EUR million



**Calculation of basis of assessment for 2025 variable remuneration**  
in EUR million



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. The first share allocation will take place in 2026.

**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 2025 AND 2024 (AUDITED)

The following remuneration was awarded for financial year 2025.

in 1 000 CHF	Position	Fixed remuneration	Variable remuneration	Share-based remuneration			Total remuneration
				Number of PSUs	1 000 CHF	Social security and pension	
Benedikt A. Goldkamp	Chairman of the Board of Directors	634	140	294	102	203	1 079
Beat Siegrist	Independent Lead Director	107				8	115
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	64				5	69
Dr Anna Hocker	Member of the Board of Directors	80				0	80
<b>Remuneration of the Board of Directors</b>		<b>1 013</b>	<b>140</b>	<b>294</b>	<b>102</b>	<b>226</b>	<b>1 481</b>
<b>Remuneration of the management <sup>1</sup></b>		<b>1 805</b>	<b>269</b>	<b>681</b>	<b>237</b>	<b>471</b>	<b>2 782</b>
<b>Remuneration of the Board of Directors and management</b>		<b>2 818</b>	<b>409</b>	<b>975</b>	<b>339</b>	<b>697</b>	<b>4 263</b>
Highest individual management salary: Dr Rochus Kobler	CEO	700	140	318	111	200	1 151

<sup>1</sup> Chief Commercial Officer Ines Kljucar left the company on 31 August 2025.

The following remuneration was awarded for financial year 2024:

in 1 000 CHF	Position	Fixed remuneration	Variable remuneration	Share-based remuneration			Total remuneration
				Number of PSUs	1 000 CHF	Social security and pension	
Benedikt A. Goldkamp	Chairman of the Board of Directors	725	385	337	118	218	1 446
Ulrich Hocker	Independent Lead Director <sup>1</sup>	107				7	114
Beat Siegrist	Independent Lead Director <sup>2</sup>	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
<b>Remuneration of the Board of Directors</b>		<b>1 207</b>	<b>385</b>	<b>337</b>	<b>118</b>	<b>248</b>	<b>1 958</b>
<b>Remuneration of the management</b>		<b>1 934</b>	<b>703</b>	<b>831</b>	<b>290</b>	<b>483</b>	<b>3 410</b>
<b>Remuneration of the Board of Directors and management</b>		<b>3 141</b>	<b>1 088</b>	<b>1 168</b>	<b>408</b>	<b>731</b>	<b>5 368</b>
Highest individual management salary: Dr Rochus Kobler	CEO	836	385	320	112	217	1 550

<sup>1</sup> Until the Shareholders' General Meeting on 24 May 2024

<sup>2</sup> As from the Shareholders' General Meeting on 24 May 2024

At the 2024 Shareholders' General Meeting, the shareholders approved maximum compensation for 2025 of CHF 3.0 million for the Board of Directors and CHF 6.0 million for the management. The compensation for 2025 is within the approved amounts. Variable remuneration (bonuses) is recognised on an accrual basis. The Phoenix Mecano Group's consolidated statements of income for 2025 and 2024 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 2025 and 2024, legal fees of CHF 60 000 and CHF 48 000, 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 (AUDITED)

Name	Position	Number 31.12.2025	Number 31.12.2024
Benedikt A. Goldkamp	Chairman of the Board of Directors	13 700	12 900
Beat Siegrist	Independent Lead Director	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	20
Dr Anna Hocker	Member of the Board of Directors	2 089	2 089
<b>Shares held by the Board of Directors</b>		<b>16 826</b>	<b>16 026</b>
Dr Rochus Kobler	Member of the management/CEO	1 800	1 700
René Schöffeler	Member of the management/CFO	1 000	1 000
Ines Kljucar <sup>1</sup>		0	58
Dr Lothar Schunk	Member of the management/COO	1 500	1 500
<b>Shares held by the management</b>		<b>4 300</b>	<b>4 258</b>

<sup>1</sup> Chief Commercial Officer Ines Kljucar left the company on 31 August 2025.

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 credits 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. Kommanditgesellschaft, Cologne, Germany	Deputy Chairman of the Board of Partners	B
Dr Florian Ernst	Finerco GmbH	Managing Director	
	Kornhaus Verwaltungs AG	Member of the Board of Directors	
Dr Martin Furrer	Baker McKenzie Switzerland AG	Member of the Board of Directors	
	Mövenpick Wein Schweiz AG	Member of the Board of Directors	
	PILATUS Flugzeugwerke AG	Member of the Board of Directors	B
	IHAG Real Estate Holding AG	Member of the Board of Directors	G
	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
	Protabaco AG	Member of the Board of Directors	K
	Burger Immobilien AG	Member of the Board of Directors	G
	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	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	
Dr Rochus Kobler	Schweizerische Management Gesellschaft, Zurich	Member	
	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	

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



Phone +41 44 444 35 55  
www.bdo.ch  
empfangzo@bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

**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 2025. 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 43 to 45 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report (pages 40 to 45) 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, applicable to financial audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.



Phone +41 44 444 35 55  
www.bdo.ch  
empfangzo@bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

**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 controls 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 controls.
- 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 controls 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, 21 April 2026

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 2025

## ASSETS

in 1 000 EUR	Note	2025	2024
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	89 917	107 315
Securities		665	896
Trade receivables	4	124 796	136 716
Income tax receivables		5 375	1 831
Derivative financial instruments	13	427	28
Other short-term receivables	5	12 188	14 863
Short-term financial receivables	6	6 762	2 596
Inventories	7	151 553	158 688
Deferred charges and prepaid expenses		4 816	4 472
<b>Total current assets</b>		<b>396 499</b>	<b>427 405</b>
<b>NON-CURRENT ASSETS</b>			
Tangible assets	8	181 183	175 015
Intangible assets	9	6 352	7 001
Investments in associated companies	10	705	809
Other financial assets	11	931	931
Deferred tax assets	17	10 446	12 641
<b>Total non-current assets</b>		<b>199 617</b>	<b>196 397</b>
<b>Total assets</b>		<b>596 116</b>	<b>623 802</b>

## EQUITY AND LIABILITIES

in 1 000 EUR	Note	2025	2024
<b>LIABILITIES</b>			
Trade payables		107 611	125 727
Short-term financial liabilities	12	89 835	25 564
Derivative financial instruments	13	0	465
Short-term provisions	14	28 926	26 381
Short-term pension obligations	15	356	308
Income tax liabilities		5 622	16 347
Other short-term liabilities	16	24 462	26 721
Short-term deferred income		2 269	1 504
<b>Short-term liabilities</b>		<b>259 081</b>	<b>223 017</b>
Long-term financial liabilities	12	49 511	95 424
Long-term provisions	14	3 244	3 673
Long-term pension obligations	15	4 337	4 604
Long-term deferred income		5 411	6 537
Deferred tax liabilities	17	691	817
<b>Long-term liabilities</b>		<b>63 194</b>	<b>111 055</b>
<b>Total liabilities</b>		<b>322 275</b>	<b>334 072</b>
<b>EQUITY</b>			
Share capital	18	852	852
Treasury shares	19	-19 953	-11 543
Retained earnings		394 235	381 997
Offset goodwill		-97 331	-97 331
Translation differences		-17 440	1 794
<b>Equity attributable to shareholders of the parent company</b>		<b>260 363</b>	<b>275 769</b>
Minority interest	20	13 478	13 961
<b>Total equity</b>		<b>273 841</b>	<b>289 730</b>
<b>Total equity and liabilities</b>		<b>596 116</b>	<b>623 802</b>

CONSOLIDATED STATEMENT OF INCOME 2025

in 1 000 EUR	Note	2025	2024
<b>Net revenue</b>	28	<b>747 340</b>	<b>770 773</b>
Changes in inventories		661	2 960
Own work capitalised		1 545	1 369
Other operating income	29	13 263	20 325
Cost of materials	30	-365 524	-392 768
Personnel expenses	31	-229 573	-224 395
Depreciation on tangible assets		-20 243	-19 944
Amortisation of intangible assets		-3 154	-3 313
Impairment losses and reversal of impairment losses on tangible and intangible assets		0	-534
Other operating expenses	32	-96 731	-103 002
<b>Operating result</b>		<b>47 584</b>	<b>51 471</b>
Result from associated companies	10	-47	-87
Financial income	33	5 014	8 058
Financial expenses	34	-7 466	-8 974
<b>Financial result</b>		<b>-2 499</b>	<b>-1 003</b>
<b>Result before tax</b>		<b>45 085</b>	<b>50 468</b>
Income tax	35	-13 295	-13 897
<b>Result of the period</b>		<b>31 790</b>	<b>36 571</b>
of which			
Shareholders of the parent company		30 260	34 554
Minority shareholders		1 530	2 017
<b>EARNINGS PER SHARE</b>			
Earnings per share – undiluted (in EUR)	36	32.71	36.56
Earnings per share – diluted (in EUR)	36	32.61	36.48

CONSOLIDATED STATEMENT OF CASH FLOW 2025

in 1 000 EUR	Note	2025	2024
Result of the period		31 790	36 571
Income tax	35	13 295	13 897
<b>Result before tax</b>		<b>45 085</b>	<b>50 468</b>
Depreciation on tangible assets	8	20 243	19 944
Amortisation of intangible assets	9	3 154	3 313
Losses/(gains) on the disposal of tangible and intangible assets	29, 32	-120	-71
Impairment losses/(reversal of impairment losses) on tangible and intangible assets	8, 9	0	534
Losses and value adjustments on inventories	7	2 379	4 779
Loss/(gain) from associated companies	10	47	87
Loss/(gain) on the disposal of Group companies	29, 32, 40	0	489
Expenses from employee participation plan	31	810	390
Other non-cash expenses/(income)	6	-7 539	847
Increase/(decrease) in long-term provisions and pension obligations		-647	880
Net interest expense/(income)	33, 34	1 938	597
Interest paid		-4 073	-3 052
Income tax paid		-26 182	-16 602
<b>Operating cash flow before changes in working capital</b>		<b>35 095</b>	<b>62 603</b>
(Increase)/decrease in inventories		-816	-10 392
(Increase)/decrease in trade receivables		1 730	-11 952
(Increase)/decrease in other receivables, deferred charges and prepaid expenses		1 375	-6 117
(Decrease)/increase in trade payables		-8 369	20 624
(Decrease)/increase in short-term provisions and pension obligations		4 089	5 011
(Decrease)/increase in other liabilities and deferred income		35	-3 748
<b>Cash flow from operating activities</b>		<b>33 139</b>	<b>56 029</b>

in 1 000 EUR	Note	2025	2024
<b>CAPITAL EXPENDITURE</b>			
Tangible assets	8	-36 896	-35 284
Intangible assets	9	-2 739	-1 445
Addition from asset deal	39	0	-1 410
<b>DISINVESTMENTS</b>			
Tangible assets	8, 29, 32	876	648
Intangible assets	9, 29, 32	8	6
Other financial assets/securities/investments in associated companies/short-term financial receivables		970	404
Interest received		2 052	2 331
Dividends received	10	21	683
<b>Cash used in investing activities</b>		<b>-35 708</b>	<b>-34 067</b>
Dividends paid (including minority interest)		-19 315	-29 318
Purchase of treasury shares	19	-8 410	-9 330
Issue of financial liabilities	12	26 952	42 404
Repayment of financial liabilities	12	-7 141	-52 035
<b>Cash flow from financing activities</b>		<b>-7 914</b>	<b>-48 279</b>
Translation differences in cash and cash equivalents		-6 915	2 958
<b>Change in cash and cash equivalents</b>		<b>-17 398</b>	<b>-23 359</b>
Cash and cash equivalents as at 1 January	3	107 315	130 674
Cash and cash equivalents as at 31 December	3	89 917	107 315
<b>Change in cash and cash equivalents</b>		<b>-17 398</b>	<b>-23 359</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024 AND 2025

	Note	Share capital	Treasury shares	Retained earnings	Offset goodwill	Translation differences	Equity attributable to shareholders of the parent company	Minority interest	Total equity
in 1 000 EUR									
<b>As at 31 December 2023</b>		<b>852</b>	<b>-2213</b>	<b>374 371</b>	<b>-97 565</b>	<b>-4 349</b>	<b>271 096</b>	<b>13 618</b>	<b>284 714</b>
<b>Result of the period</b>				<b>34 554</b>			<b>34 554</b>	<b>2 017</b>	<b>36 571</b>
Dividends paid				-28 976			-28 976	-342	-29 318
Translation differences						6 143	6 143	560	6 703
Change in treasury shares	19		-9 330				-9 330		-9 330
Change in minority interest	20			1 658	234		1 892	-1 892	0
Employee participation plan				390			390		390
<b>As at 31 December 2024</b>		<b>852</b>	<b>-11 543</b>	<b>381 997</b>	<b>-97 331</b>	<b>1 794</b>	<b>275 769</b>	<b>13 961</b>	<b>289 730</b>

<b>Result of the period</b>				<b>30 260</b>			<b>30 260</b>	<b>1 530</b>	<b>31 790</b>
Dividends paid				-18 835			-18 835	-480	-19 315
Translation differences						-19 234	-19 234	-1 533	-20 767
Change in treasury shares	19		-8 410				-8 410		-8 410
Employee participation plan				813			813		813
<b>As at 31 December 2025</b>		<b>852</b>	<b>-19 953</b>	<b>394 235</b>	<b>-97 331</b>	<b>-17 440</b>	<b>260 363</b>	<b>13 478</b>	<b>273 841</b>

CONSOLIDATED SEGMENT INFORMATION 2025

BY DIVISION

	Enclosure Systems		Industrial Components		DewertOkin Technology Group		Total segments	Reconciliation <sup>1</sup>		Total Group		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in 1 000 EUR												
Gross sales to third parties	214 732	215 034	191 129	184 622	343 016	370 519	748 877	770 175	8 463	9 320	757 340	779 495
Gross sales between divisions	1 287	1 700	320	299	4 465	6 206	6 072	8 205	-6 072	-8 205	0	0
Revenue reductions											-10 000	-8 722
<b>Net revenue</b>											<b>747 340</b>	<b>770 773</b>
Reversal of impairment losses/(impairment losses) on tangible and intangible assets				-534			0	-534			0	-534
Depreciation on tangible assets and amortisation of intangible assets	-7 356	-7 105	-5 920	-5 817	-8 113	-7 954	-21 389	-20 876	-2 008	-2 381	-23 397	-23 257
<b>Operating result</b>	<b>28 172</b>	<b>28 361</b>	<b>8 359</b>	<b>6 881</b>	<b>18 852</b>	<b>23 640</b>	<b>55 383</b>	<b>58 882</b>	<b>-7 799</b>	<b>-7 411</b>	<b>47 584</b>	<b>51 471</b>
Financial result											-2 499	-1 003
<b>Result before tax</b>											<b>45 085</b>	<b>50 468</b>
Income tax											-13 295	-13 897
<b>Result of the period</b>											<b>31 790</b>	<b>36 571</b>
<b>Purchases of tangible and intangible assets</b>	<b>10 661</b>	<b>9 490</b>	<b>22 093</b>	<b>9 378</b>	<b>6 397</b>	<b>17 456</b>	<b>39 151</b>	<b>36 324</b>	<b>484</b>	<b>405</b>	<b>39 635</b>	<b>36 729</b>
Segment assets	125 687	126 479	127 816	113 531	215 673	243 242	469 176	483 252	11 611	13 297	480 787	496 549
Cash and cash equivalents									89 917	107 315	89 917	107 315
Other assets									25 412	19 938	25 412	19 938
<b>Total assets</b>	<b>125 687</b>	<b>126 479</b>	<b>127 816</b>	<b>113 531</b>	<b>215 673</b>	<b>243 242</b>	<b>469 176</b>	<b>483 252</b>	<b>126 940</b>	<b>140 550</b>	<b>596 116</b>	<b>623 802</b>
Segment liabilities	24 499	23 819	24 511	23 116	120 569	141 380	169 579	188 315	7 038	6 553	176 617	194 868
Interest-bearing liabilities									139 346	120 988	139 346	120 988
Other liabilities									6 312	18 216	6 312	18 216
<b>Total liabilities</b>	<b>24 499</b>	<b>23 819</b>	<b>24 511</b>	<b>23 116</b>	<b>120 569</b>	<b>141 380</b>	<b>169 579</b>	<b>188 315</b>	<b>152 696</b>	<b>145 757</b>	<b>322 275</b>	<b>334 072</b>
<b>Net assets</b>	<b>101 188</b>	<b>102 660</b>	<b>103 305</b>	<b>90 415</b>	<b>95 104</b>	<b>101 862</b>	<b>299 597</b>	<b>294 937</b>	<b>-25 756</b>	<b>-5 207</b>	<b>273 841</b>	<b>289 730</b>
<b>GROSS SALES TO THIRD PARTIES BY REGION</b>												
Europe	165 297	168 774	150 777	145 044	37 476	38 518	353 550	352 336	8 453	9 285	362 003	361 621
North and South America	17 955	15 412	11 284	9 357	37 170	39 225	66 409	63 994	0	1	66 409	63 995
Middle and Far East	31 480	30 848	29 068	30 221	268 370	292 776	328 918	353 845	10	34	328 928	353 879
<b>Gross sales to third parties</b>	<b>214 732</b>	<b>215 034</b>	<b>191 129</b>	<b>184 622</b>	<b>343 016</b>	<b>370 519</b>	<b>748 877</b>	<b>770 175</b>	<b>8 463</b>	<b>9 320</b>	<b>757 340</b>	<b>779 495</b>

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

CONSOLIDATED SEGMENT INFORMATION 2025

NET REVENUE

	2025	2024
in 1 000 EUR		
<b>BY REGION</b>		
Switzerland	24 774	26 081
Germany	202 765	208 168
UK	12 320	11 152
France	15 475	16 031
Italy	11 620	10 232
The Netherlands	15 043	13 191
Rest of Europe	80 006	76 766
North and South America	66 409	63 995
Middle and Far East	328 928	353 879
<b>Gross sales</b>	<b>757 340</b>	<b>779 495</b>
Revenue reductions	-10 000	-8 722
<b>Net revenue</b>	<b>747 340</b>	<b>770 773</b>
<b>BY PRODUCT GROUP</b>		
Industrial enclosures and input systems	214 732	215 034
<b>Enclosure Systems</b>	<b>214 732</b>	<b>215 034</b>
Automation Modules	90 620	98 202
Electrotechnical Components	50 879	46 503
Rugged Computing	0	1 409
Measuring Technology	49 630	38 508
<b>Industrial Components</b>	<b>191 129</b>	<b>184 622</b>
Drive technology	270 314	293 640
Mechanism technology	60 753	70 313
Smart Health	11 949	6 566
<b>DewertOkin Technology Group</b>	<b>343 016</b>	<b>370 519</b>
Individual business areas	8 463	9 320
<b>Reconciliation</b>	<b>8 463</b>	<b>9 320</b>
<b>Gross sales</b>	<b>757 340</b>	<b>779 495</b>
Revenue reductions	-10 000	-8 722
<b>Net revenue</b>	<b>747 340</b>	<b>770 773</b>

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

	2025	2024
in 1 000 EUR		
<b>BY REGION</b>		
Switzerland	9 249	9 876
Germany	51 438	32 210
UK	161	132
France	262	275
Italy	146	164
The Netherlands	331	388
Rest of Europe	29 143	30 912
North and South America	5 179	6 110
Middle and Far East	92 331	102 758
<b>Total</b>	<b>188 240</b>	<b>182 825</b>

The Phoenix Mecano Group had no customers in 2025 or 2024 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, 8260 Stein am Rhein.

The 2025 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 2025, 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) did not change during the reporting year.

### 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 payments 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 items. 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 at the level of the result before interest and tax. Segment assets include intangible assets, tangible assets, inventories, trade receivables, other short-term receivables and deferred charges and prepaid expenses of the respective business division. Segment liabilities include provisions, pension obligations, trade payables, other short-term 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.

Since the start of 2023, there has been an asset-backed securities (ABS) programme with Weinberg Capital Ltd. (special-purpose vehicle) for the purchase of receivables with a maximum volume of EUR 15 million. 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.

All costs relating to Software as a Service solutions (including configuration and customisation) are recognised directly in the statement of income due to the lack of control and are not capitalised as intangible assets.

### 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 launched 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, offset goodwill, 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 37).

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 38).

#### 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 7.

#### 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 8 and 9.

#### 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 14.

#### 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 2025

1 CURRENCY EXCHANGE RATES

	Balance sheet		Statements of income and cash flow	
	2025	2024	2025	2024
Euro for				
1 CHF	1.074	1.063	1.067	1.050
1 GBP	1.146	1.206	1.168	1.181
1 USD	0.851	0.963	0.887	0.924
100 HUF	0.260	0.243	0.251	0.253
1 CZK	0.041	0.040	0.041	0.040
1 RON	0.196	0.201	0.198	0.201
1 TND	0.294	0.302	0.296	0.297
1 CNY	0.121	0.133	0.123	0.129
1 INR	0.010	0.011	0.010	0.011
VND 1 000	0.033	0.038	0.034	0.037

2 SCOPE OF CONSOLIDATION

In 2025 and 2024, the scope of consolidation changed as follows:

Date	Company	Change	Division
<b>2025</b>			
01.08.25	Bond Tact Industrial Limited	Liquidation	Reconciliation
01.07.25	Jiaxing MyHome Mechanism Co., Ltd	Merger with DewertOkin Technology Group Co., Ltd.	DewertOkin Technology Group
14.04.25	Jiaxing Made Management Ltd.	Foundation	Reconciliation
<b>2024</b>			
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

The following companies were fully consolidated as at 31 December 2025:

FULLY CONSOLIDATED COMPANIES

Company	Head office	Activity	Currency	Registered capital in 1000	2025 Stake in %	2024 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	Münster, Germany	Production/Sales	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	13 000	100	100

FULLY CONSOLIDATED COMPANIES

Company	Head office	Activity	Currency	Registered capital in 1000	2025 Stake in %	2024 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	21 000	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. in liquidation	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 Made Management Ltd.	Jiaxing, China	Finance	CNY	500	100	-
BEWATEC (Zhejiang) Medical Equipment Co., Ltd.	Jiaxing, China	Production/Development	CNY	140 000	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
Okin Vietnam Company Ltd.	Binh Duong Province, Vietnam	Production/Sales	USD	1 500	89	89
Phoenix Mecano 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

	2025	2024
in 1 000 EUR		
<b>MEANS OF PAYMENT</b>		
Bank and bank-like deposits	87 634	92 448
Cash on hand	56	66
<b>Total</b>	<b>87 690</b>	<b>92 514</b>
<b>OTHER CASH AND CASH EQUIVALENTS</b>		
Time deposits and money market investments (up to 3 months)	2 227	14 801
<b>Balance sheet value</b>	<b>89 917</b>	<b>107 315</b>
<b>INTEREST RATES IN %</b>		
CHF	0.1	0.4
EUR	0.1	0.6
USD	3.3	3.0
CNY	1.3	1.4

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 in China, cash and cash equivalents totalling EUR 3.9 million were not authorised for use as at the balance sheet date.

4 TRADE RECEIVABLES

	2025	2024
in 1 000 EUR		
Trade receivables	131 783	143 614
Receivables due from associated companies	95	139
Value adjustments	-7 082	-7 037
<b>Balance sheet value</b>	<b>124 796</b>	<b>136 716</b>
<b>REGIONAL BREAKDOWN OF TRADE RECEIVABLES</b>		
Switzerland	3 128	2 277
Germany	5 815	7 598
UK	1 559	1 763
France	1 788	2 863
Italy	2 195	1 986
The Netherlands	966	963
Rest of Europe	6 486	6 743
North and South America	16 130	13 341
Middle and Far East	86 729	99 182
<b>Balance sheet value</b>	<b>124 796</b>	<b>136 716</b>

	2025	2024
in 1 000 EUR		
<b>UPDATE OF VALUE ADJUSTMENT ON TRADE RECEIVABLES</b>		
<b>Individual value adjustments</b>		
As at 1 January	1 203	487
Change	395	716
As at 31 December	1 598	1 203
<b>Flat-rate value adjustments</b>		
As at 1 January	5 834	4 330
Change	-350	1 504
As at 31 December	5 484	5 834
<b>Total</b>	<b>7 082</b>	<b>7 037</b>

Trade receivables totalling EUR 0.2 million (previous year: EUR 0.4 million) have been derecognised.

in 1 000 EUR	2025		2024	
	Gross	Value adjustment	Gross	Value adjustment
<b>AGEING ANALYSIS OF TRADE RECEIVABLES NOT SUBJECT TO INDIVIDUAL VALUE ADJUSTMENTS</b>				
Gross values	131 878		143 753	
Gross value of receivables subject to individual value adjustments	-1 598		-1 203	
<b>Total</b>	<b>130 280</b>		<b>142 550</b>	
of which:				
Not due	100 358	172	112 347	381
Overdue for 1–30 days	18 060	188	17 975	190
Overdue for 31–60 days	4 558	226	4 493	222
Overdue for 61–90 days	1 555	164	1 445	149
Overdue for 91–180 days	2 045	1 030	2 757	1 359
Overdue for more than 180 days	3 704	3 704	3 533	3 533
<b>Total</b>	<b>130 280</b>	<b>5 484</b>	<b>142 550</b>	<b>5 834</b>

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 (group of companies) as at the balance sheet date of 31 December 2025 was EUR 13.5 million (previous year: EUR 13.8 million), a significant portion of which is not due.

The average payment term was 63 days (previous year: 66 days).

Since the start of 2023, there has been an asset-backed securities (ABS) programme with Weinberg Capital Ltd. (special-purpose vehicle) for the purchase of receivables with a maximum volume of EUR 15 million. 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 2025, receivables totalling EUR 8.7 million (previous year: EUR 8.6 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 1.7 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 SHORT-TERM RECEIVABLES

in 1 000 EUR	2025	2024
Tax receivables from VAT and other taxes	6 722	9 224
Advance payments for inventories	3 080	3 629
Other	2 386	2 010
<b>Balance sheet value</b>	<b>12 188</b>	<b>14 863</b>

## 6 SHORT-TERM FINANCIAL RECEIVABLES

in 1 000 EUR	Note	2025	2024
Residual purchase price payments	40	14	868
Financial receivables		6 748	1 728
<b>Balance sheet value</b>		<b>6 762</b>	<b>2 596</b>

The residual purchase price payments in the reporting year relate to the sale of the majority stake in Phoenix Mecano Australia Pty in 2020. These are due in 2026. The residual purchase price payments in the previous year relate to the disposal of Group companies (see note 40).

The financial receivables include committed government research grants amounting to EUR 4.6 million in China, which are expected to be received in the first half of 2026.

## 7 INVENTORIES

in 1 000 EUR	2025	2024
Raw and ancillary materials	80 223	83 293
Work in progress	15 204	16 344
Finished goods and merchandise for resale	76 460	80 358
Value adjustments	-20 334	-21 307
<b>Balance sheet value</b>	<b>151 553</b>	<b>158 688</b>

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 2.4 million (previous year: EUR 4.8 million) are included in the statement of income under Other operating expenses (see note 32).

Other than the usual reservations of title applied in typical business operations, no stocks had liens on them as at 31 December 2025 and 2024.

## 8 TANGIBLE ASSETS

in 1 000 EUR	Note	Land and buildings	Machinery and equipment	Construction in progress	Total
<b>Acquisition costs</b>					
<b>31 December 2023</b>		<b>161 527</b>	<b>237 296</b>	<b>13 033</b>	<b>411 856</b>
Additions from asset deal	39		150		150
Disposals of companies included in consolidation	40		-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
<b>Acquisition costs</b>					
<b>31 December 2024</b>		<b>173 929</b>	<b>254 945</b>	<b>16 031</b>	<b>444 905</b>
<b>Accumulated depreciation</b>					
<b>31 December 2023</b>		<b>73 432</b>	<b>182 230</b>	<b>0</b>	<b>255 662</b>
Disposals of companies included in consolidation	40		-254		-254
Translation differences		370	1 485		1 855
Depreciation		4 475	15 469		19 944
Disposals		-27	-7 290		-7 317
<b>Accumulated depreciation</b>					
<b>31 December 2024</b>		<b>78 250</b>	<b>191 640</b>	<b>0</b>	<b>269 890</b>
<b>Net values 1 January 2024</b>		<b>88 095</b>	<b>55 066</b>	<b>13 033</b>	<b>156 194</b>
<b>Net values 31 December 2024</b>		<b>95 679</b>	<b>63 305</b>	<b>16 031</b>	<b>175 015</b>

in 1 000 EUR	Note	Land and buildings	Machinery and equipment	Construction in progress	Total
<b>Acquisition costs</b>					
<b>31 December 2024</b>		<b>173 929</b>	<b>254 945</b>	<b>16 031</b>	<b>444 905</b>
Translation differences		-6 693	-7 970	-794	-15 457
Additions		4 628	10 416	21 852	36 896
Disposals		-170	-9 648	-29	-9 847
Reclassification		3 863	5 307	-9 170	0
<b>Acquisition costs</b>					
<b>31 December 2025</b>		<b>175 557</b>	<b>253 050</b>	<b>27 890</b>	<b>456 497</b>
<b>Accumulated depreciation</b>					
<b>31 December 2024</b>		<b>78 250</b>	<b>191 640</b>	<b>0</b>	<b>269 890</b>
Translation differences		-1 252	-4 463		-5 715
Depreciation		4 803	15 440		20 243
Disposals		-276	-8 828		-9 104
<b>Accumulated depreciation</b>					
<b>31 December 2025</b>		<b>81 525</b>	<b>193 789</b>	<b>0</b>	<b>275 314</b>
<b>Net values 31 December 2025</b>		<b>94 032</b>	<b>59 261</b>	<b>27 890</b>	<b>181 183</b>

Land and buildings is divided into developed and undeveloped land and land use rights (in China) with a book value of EUR 15.3 million (previous year: EUR 16.2 million) and factory and administration buildings with a balance sheet value of EUR 78.7 million (previous year: EUR 79.5 million). The additions under Construction in progress mainly relate to two construction projects in Germany, which will be completed in 2026.

The fire insurance value of the tangible assets amounted to EUR 450.1 million on the balance sheet date, compared with EUR 460.5 million the previous year.

Land and buildings with a book value of EUR 34.1 million (previous year: EUR 37.0 million), mainly in China and Switzerland, were mortgaged to cover debts. The amount of the corresponding credit taken up totalled EUR 10.0 million (previous year: EUR 11.4 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.

## 9 INTANGIBLE ASSETS

in 1 000 EUR	Note	Development costs	Concessions, licences, similar rights and assets	Development projects in progress	Total
<b>Acquisition costs</b>					
<b>31 December 2023</b>		<b>22 706</b>	<b>32 678</b>	<b>885</b>	<b>56 269</b>
Additions from asset deal	39		521		521
Disposals of companies included in consolidation	40		-76		-76
Translation differences		184	478		662
Additions		51	808	586	1 445
Disposals			-420	-7	-427
Reclassification		656		-656	0
<b>Acquisition costs</b>					
<b>31 December 2024</b>		<b>23 597</b>	<b>33 989</b>	<b>808</b>	<b>58 394</b>
<b>Accumulated amortisation</b>					
<b>31 December 2023</b>		<b>17 355</b>	<b>30 108</b>	<b>0</b>	<b>47 463</b>
Disposals of companies included in consolidation	40		-62		-62
Translation differences		93	473		566
Amortisation		2 051	1 262		3 313
Impairment losses		534			534
Disposals			-421		-421
<b>Accumulated amortisation</b>					
<b>31 December 2024</b>		<b>20 033</b>	<b>31 360</b>	<b>0</b>	<b>51 393</b>
<b>Net values 1 January 2024</b>		<b>5 351</b>	<b>2 570</b>	<b>885</b>	<b>8 806</b>
<b>Net values 31 December 2024</b>		<b>3 564</b>	<b>2 629</b>	<b>808</b>	<b>7 001</b>

in 1 000 EUR	Note	Development costs	Concessions, licences, similar rights and assets	Development projects in progress	Total
<b>Acquisition costs</b>					
<b>31 December 2024</b>		<b>23 597</b>	<b>33 989</b>	<b>808</b>	<b>58 394</b>
Translation differences		-413	-1 025		-1 438
Additions		61	1 865	813	2 739
Disposals		-2 289	-2 529		-4 818
Reclassification			225	-225	0
<b>Acquisition costs</b>					
<b>31 December 2025</b>		<b>20 956</b>	<b>32 525</b>	<b>1 396</b>	<b>54 877</b>
<b>Accumulated amortisation</b>					
<b>31 December 2024</b>		<b>20 033</b>	<b>31 360</b>	<b>0</b>	<b>51 393</b>
Translation differences		-249	-976		-1 225
Amortisation		1 727	1 427		3 154
Disposals		-2 288	-2 509		-4 797
<b>Accumulated amortisation</b>					
<b>31 December 2025</b>		<b>19 223</b>	<b>29 302</b>	<b>0</b>	<b>48 525</b>
<b>Net values 31 December 2025</b>		<b>1 733</b>	<b>3 223</b>	<b>1 396</b>	<b>6 352</b>

Concessions, licences, similar rights and assets includes primarily software licences and other intangible rights and assets paid for, over which the Phoenix Mecano Group has control.

No intangible assets were subject to reservation of title at 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 previous year for a product development (conveyor system) whose marketing was not as successful as planned.

This impairment loss in the previous 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.

10 INVESTMENTS IN ASSOCIATED COMPANIES

in 1 000 EUR	Stake in %	2025	2024
<b>UPDATE OF INVESTMENTS IN ASSOCIATED COMPANIES</b>			
Phoenix Mecano Australia Pty Ltd.	29.2		
<b>As at 1 January</b>		<b>809</b>	<b>1 606</b>
Result		-47	-87
Dividend payout		-21	-683
Translation differences		-36	-27
<b>As at 31 December</b>		<b>705</b>	<b>809</b>

Phoenix Mecano Australia Pty Ltd. distributes Phoenix Mecano products in Australia and New Zealand.

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 0.014 million (previous year: EUR 0.022 million) is outstanding, which is due in 2026 (see notes 6 and 11).

Purchases of goods by Phoenix Mecano Australia Pty Ltd. from Group companies amounted to EUR 3.3 million (previous year: EUR 2.5 million). The company does not make any sales to Group companies.

Phoenix Mecano Australia Pty Ltd.'s result of the period in 2025 was EUR -0.2 million (previous year: EUR -0.2 million).

11 OTHER FINANCIAL ASSETS

Note	2025	2024
Residual purchase price payments	0	22
Investments (under 20%)	931	909
<b>Balance sheet value</b>	<b>931</b>	<b>931</b>
<b>BY CURRENCY</b>		
CNY	931	909
AUD	0	22
<b>Balance sheet value</b>	<b>931</b>	<b>931</b>
<b>BY MATURITY</b>		
In 2 years	0	22
None	931	909
<b>Balance sheet value</b>	<b>931</b>	<b>931</b>

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

12 FINANCIAL LIABILITIES

in 1 000 EUR	2025			2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Liabilities to financial institutions	41 261	9 511	50 772	20 748	12 924	33 672
Promissory note loans	42 500	40 000	82 500		82 500	82 500
Other financial liabilities	6 074		6 074	4 816		4 816
<b>Balance sheet value</b>	<b>89 835</b>	<b>49 511</b>	<b>139 346</b>	<b>25 564</b>	<b>95 424</b>	<b>120 988</b>
<b>BY MATURITY</b>						
In < 1 year	89 835		89 835	25 564		25 564
In 1–2 years		46 289	46 289		46 675	46 675
In 2–3 years		1 611	1 611		44 726	44 726
In 3–4 years			0		4 023	4 023
In > 5 years		1 611	1 611		0	0
<b>Balance sheet value</b>	<b>89 835</b>	<b>49 511</b>	<b>139 346</b>	<b>25 564</b>	<b>95 424</b>	<b>120 988</b>

	2025			2024		
	in 1 000 EUR	Interest rate in %	Interest rate in %	in 1 000 EUR	Interest rate in %	Interest rate in %
<b>BY CURRENCY</b>						
CHF	5 395	3.9	1.6	5 658	4.7	1.5
EUR	118 394	85.0	2.7	94 177	77.8	2.3
USD	7 699	5.5	5.2	9 289	7.7	5.5
CNY	7 822	5.6	2.9	11 825	9.8	2.8
Other currencies	36	0.0	0.0	39	0.0	0.0
<b>Balance sheet value</b>	<b>139 346</b>	<b>100</b>	<b>–</b>	<b>120 988</b>	<b>100</b>	<b>–</b>

RECONCILIATION OF  
FINANCIAL LIABILITIES 2025

	2024	Cash items	Non-cash items			2025
			Change Scope of consolidation	Currency differences	Change in fair value	
in 1 000 EUR						
Long-term liabilities to financial institutions	12 924	-2 292		-1 121		9 511
Short-term liabilities to financial institutions	20 748	2 083		-318		41 261
Promissory note loans	82 500					82 500
Other financial liabilities	4 816	1 272		-14		6 074
<b>Balance sheet value</b>	<b>120 988</b>	<b>19 811</b>	<b>0</b>	<b>-1 453</b>	<b>0</b>	<b>139 346</b>

RECONCILIATION OF  
FINANCIAL LIABILITIES 2024

	2023	Cash items	Non-cash items			2024
			Change Scope of consolidation	Currency differences	Change in fair value	
in 1 000 EUR						
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
<b>Balance sheet value</b>	<b>129 548</b>	<b>-9 631</b>	<b>0</b>	<b>1 293</b>	<b>-222</b>	<b>120 988</b>

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 8.

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.

## 13 DERIVATIVE FINANCIAL INSTRUMENTS

	Contract values		Receivables due from derivative financial instruments		Liabilities from derivative financial instruments	
	2025	2024	2025	2024	2025	2024
in 1 000 EUR						
<b>FORWARD EXCHANGE CONTRACTS BY CURRENCY</b>						
HUF	7 950	13 200	427			465
INR		918		28		
<b>Total</b>	<b>7 950</b>	<b>14 118</b>	<b>427</b>	<b>28</b>	<b>0</b>	<b>465</b>
<b>FORWARD EXCHANGE CONTRACTS BY MATURITY</b>						
In 1 year	7 950	14 118	427	28	0	465
<b>Total</b>	<b>7 950</b>	<b>14 118</b>	<b>427</b>	<b>28</b>	<b>0</b>	<b>465</b>
<b>NET BALANCE SHEET VALUE BY MATURITY</b>						
Total short-term			427	28		465
<b>Net balance sheet value</b>			<b>427</b>	<b>28</b>	<b>0</b>	<b>465</b>

The forward exchange purchases of HUF for EUR in the reporting year and previous year and of INR for EUR in the previous year were used for partial hedging of planned operating expenses in local currencies in Hungary and India.

## 14 PROVISIONS

## RECONCILIATION OF PROVISIONS 2025

in 1 000 EUR	Provisions for long-term employee benefits	Guarantee provisions	Restructuring provisions	Other provisions	Total 2025
<b>Provisions as at 1 January</b>	<b>3 836</b>	<b>5 565</b>	<b>1 559</b>	<b>19 094</b>	<b>30 054</b>
Translation differences	-82	-210		-329	-621
Usage	-515	-1 877	-1 355	-15 946	-19 693
Releases	-22	-243	-204	-1 248	-1 717
Allocation	903	4 050	2 485	16 709	24 147
<b>Provisions as at 31 December</b>	<b>4 120</b>	<b>7 285</b>	<b>2 485</b>	<b>18 280</b>	<b>32 170</b>
Due within 1 year	1 233	7 127	2 485	18 081	28 926
Due after 1 year	2 887	158	0	199	3 244

## RECONCILIATION OF PROVISIONS 2024

in 1 000 EUR	Provisions for long-term employee benefits	Guarantee provisions	Restructuring provisions	Other provisions	Total 2024
<b>Provisions as at 1 January</b>	<b>3 066</b>	<b>4 174</b>	<b>2 682</b>	<b>13 789</b>	<b>23 711</b>
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
<b>Provisions as at 31 December</b>	<b>3 836</b>	<b>5 565</b>	<b>1 559</b>	<b>19 094</b>	<b>30 054</b>
Due within 1 year	998	5 205	1 407	18 771	26 381
Due after 1 year	2 838	360	152	323	3 673

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

The restructuring provisions mainly comprise staff costs arising from the package of measures to improve performance in the Industrial Components division in Germany, announced in the reporting year.

Other provisions include provisions for short-term payments to employees totalling EUR 10.1 million (previous year: EUR 10.2 million). This item also includes provisions for credit notes to be issued totalling EUR 6.2 million (previous year: EUR 6.7 million), litigation, impending losses and other conceivable risks from contractual or constructive obligations.

## 15 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 113.5% at the end of December 2025 (without taking value fluctuation reserves into account). The foundation's 2025 annual report is not yet available. Based on the available information, the Phoenix Mecano Group has concluded that the surplus as at 31 December 2025 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 2026, it is 1.25% (2025: 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 2025 and 2024:

	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	
	2025	2025					2024	Expense/(income)
<b>ECONOMIC BENEFIT/OBLIGATION AND PENSION EXPENSE</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
in 1 000 EUR								
Pension plans without surplus/deficit						1 898	1 786	1 786
Pension plans with deficit	-180	-180	-213	-4	-29		-4	2
Pension institution without own assets	-4 513	-4 513	-4 699	69	-255		69	347
<b>Total</b>	<b>-4 693</b>	<b>-4 693</b>	<b>-4 912</b>	<b>65</b>	<b>-284</b>	<b>1 898</b>	<b>1 851</b>	<b>2 135</b>

16 OTHER LIABILITIES

	2025	2024
in 1 000 EUR		
Liabilities to social security providers	3 618	2 615
Liabilities to employees	9 699	10 517
Liabilities arising from VAT and other taxes	4 794	5 080
Advance payments on orders	3 450	4 045
Other	2 901	4 464
<b>Balance sheet value</b>	<b>24 462</b>	<b>26 721</b>

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 4.0 million shown in Advance payments at the start of the reporting period was largely recognised as sales revenue in financial year 2025.

## 17 DEFERRED TAX

	2025	2024
in 1 000 EUR		
<b>DEFERRED TAX ASSETS ON</b>		
Non-current assets	2 454	3 109
Inventories	3 184	3 336
Receivables	756	817
Provisions/Pension obligations	2 632	3 079
Other	1 704	1 814
<b>Deferred tax assets</b>	<b>10 730</b>	<b>12 155</b>
Deferred tax on losses carried forward	1 222	2 435
<b>Total deferred tax assets</b>	<b>11 952</b>	<b>14 590</b>
Netting with deferred tax liabilities	-1 506	-1 949
<b>Balance sheet value</b>	<b>10 446</b>	<b>12 641</b>
<b>DEFERRED TAX LIABILITIES ON</b>		
Non-current assets	-1 623	-1 976
Inventories	-342	-588
Receivables	-154	-69
Provisions/Pension obligations	-39	-39
Other	-39	-94
<b>Total deferred tax liabilities</b>	<b>-2 197</b>	<b>-2 766</b>
Netting with deferred tax assets	1 506	1 949
<b>Balance sheet value</b>	<b>-691</b>	<b>-817</b>
<b>Net position deferred tax</b>	<b>9 755</b>	<b>11 824</b>
<b>TREND OF DEFERRED TAX</b>		
<b>As at 1 January</b>	<b>11 824</b>	<b>10 459</b>
Changes of tax rate recognised in the statement of income	20	166
Translation differences	-985	434
Change in temporary differences recognised in the statement of income	-1 104	765
<b>As at 31 December</b>	<b>9 755</b>	<b>11 824</b>

in 1 000 EUR

## EXPIRY OF NON-CAPITALISED TAX LOSSES CARRIED FORWARD

	2025	2024
Up to 1 year	3 828	1 232
1–2 years	1 018	3 585
2–3 years	5 270	563
3–4 years	15 409	11 438
4–5 years	42 611	18 254
Over 5 years	60 131	136 332
<b>Total</b>	<b>128 267</b>	<b>171 404</b>
<b>VALUATION DIFFERENCES ON WHICH NO DEFERRED TAXES WERE CAPITALISED</b>		
Non-current assets	825	763
<b>Total</b>	<b>825</b>	<b>763</b>

Due to uncertainties regarding the usability of tax losses carried forward totalling EUR 128.3 million (previous year: EUR 171.4 million), no deferred tax assets were recorded on this amount. The reduction in non-capitalised tax losses carried forward compared with the previous year is primarily due to a revaluation of tax losses carried forward in Germany carried out during the financial year in connection with a change in ownership, with an impact of EUR 59.4 million. Of the tax losses carried forward which expire after five years, totalling EUR 60.1 million (previous year: EUR 136.3 million), EUR 14.3 million (previous year: EUR 31.0 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 2027 and ending before 1 July 2029.

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 2025, provided that the ultimate parent company has achieved consolidated revenues of at least EUR 750 million in at least two of the four fiscal years immediately preceding the fiscal year in question. 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%. The international top-up tax (Income Inclusion Rule, IIR) was introduced on 1 January 2025. As the Phoenix Mecano Group is headquartered in Switzerland, it is subject to the IIR from 2025.

The introduction of the QDMTT in Vietnam had an impact of EUR 0.3 million (previous year: EUR 0.2 million) on the Group's tax expense in 2025, as the effective tax rate there was below the global minimum tax rate and was adjusted accordingly.

In the previous year, the Group was 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, as the Chinese Group companies did not pass the CbCR safe harbour tests in 2024. They did not pass those tests in 2025 either, meaning that a full GloBE calculation is required for Phoenix Mecano's operations in China. Based on preliminary calculations, the effective tax rate (ETR) is slightly above the minimum tax rate of 15%, so no top-up tax is expected to be due. Consequently, no deferred tax liability was recognised in the Group's 2025 financial statements.

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.

## 18 SHARE CAPITAL AND RESERVES

The share capital is fully paid up and divided into 960 500 registered shares with a par 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 EUR 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 EUR since the switch to Swiss GAAP FER.

The significant shareholders of Phoenix Mecano AG are:

Name	Head office	2025	2024
in %			
Planalto AG <sup>2</sup>	Luxembourg, Luxembourg	34.6 <sup>1</sup>	34.6 <sup>1</sup>
J. Safra Sarasin Investmentfonds AG	Basel, Switzerland	8.8 <sup>1</sup>	8.8 <sup>1</sup>
Tweedy, Browne Company LLC, Stamford, USA <sup>3</sup>	Stamford, USA	8.5 <sup>1</sup>	8.5 <sup>1</sup>
<i>Tweedy, Browne Global Value Fund <sup>4</sup></i> <i>(A subdivision of Tweedy, Browne Fund Inc.)</i>	<i>Stamford, USA</i>	<i>7.2 <sup>1</sup></i>	<i>7.2 <sup>1</sup></i>
Phoenix Mecano AG	Stein am Rhein, Switzerland	4.4	<sup>1</sup>
UBS Fund Management (Switzerland) AG	Basel, Switzerland	5.2 <sup>1</sup>	5.2
Retraites Populaires	Lausanne, Switzerland	< 3.0	3.3 <sup>1</sup>
FundPartner Solutions (Suisse) SA	Geneva, Switzerland	< 3.0	4.2

<sup>1</sup> Shareholding not notified in the year indicated.

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

<sup>3</sup> 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.

<sup>4</sup> 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 bearer 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.

This information is based on notifications by the aforementioned shareholders. Individual notifications can be viewed at the following link of SIX Swiss Exchange:

[www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=PHOENIX](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=PHOENIX)

19 TREASURY SHARES

	Number of shares		Acquisition costs	
	2025	2024	2025	2024
Number/in 1 000 EUR				
<b>As at 1 January</b>	<b>24 617</b>	<b>5 453</b>	<b>11 543</b>	<b>2 213</b>
Share buy-backs (2 <sup>nd</sup> trading line)	17 948	19 164	8 410	9 330
<b>As at 31 December</b>	<b>42 565</b>	<b>24 617</b>	<b>19 953</b>	<b>11 543</b>

The average transaction price was EUR 469 in the reporting year and EUR 487 in the previous year.

In 2023, 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 share buy-back programme was ended on that date, with 39 592 shares having been repurchased on the second trading line. The Board of Directors intends to propose that the 2026 Shareholders' General Meeting cancel the 40 665 registered shares repurchased under the two buy-back programmes, thereby reducing the share capital accordingly.

20 MINORITY INTERESTS

The minority interests are:

	2025	2024
in %		
<b>Direct minority interests</b>		
DewertOkin Technology Group Co., Ltd.	11	11
Sistemas Phoenix Mecano España S.A.	10	10
Orion Technologies LLC	10	10
<b>Indirect minority interests in the following subsidiaries of DewertOkin Technology Group Co., Ltd.</b>		
Jiaxing MyHome Mechanism Co., Ltd.	- <sup>1</sup>	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

<sup>1</sup> Merger with DewertOkin Technology Group Co., Ltd. as of 1 July 2025

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 investment in the company. This was in connection with an 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 above transactions are recognised in the statement of changes in equity.

21 CATEGORIES OF FINANCIAL INSTRUMENTS

As at 31 December 2025 and 31 December 2024, 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.

in 1 000 EUR	Note	2025	2024
Cash and cash equivalents (excluding cash on hand)	3	89 861	107 249
Trade receivables	4	124 796	136 716
Other short-term receivables (excluding VAT and other taxes and advance payments for inventories)	5	2 386	2 010
Short-term financial receivables	6	6 762	2 596
Other financial assets (excluding investments)	11	0	22
<b>Assets at amortised cost</b>		<b>223 805</b>	<b>248 593</b>
Derivative financial instruments (not used for hedging)	13	427	28
<b>Financial assets at fair value through profit or loss</b>		<b>427</b>	<b>28</b>
Financial liabilities (excluding purchase price liabilities)	12	-139 346	-120 988
Trade payables		-107 611	-125 727
Other liabilities (excluding social security, employees, VAT and other taxes and advance payments on orders)	16	-2 901	-4 464
<b>Liabilities at amortised cost</b>		<b>-249 858</b>	<b>-251 179</b>
Derivative financial instruments (not used for hedging)	13	0	-465
<b>Financial liabilities at fair value through profit or loss</b>		<b>0</b>	<b>-465</b>

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

in 1 000 EUR	Note	2025	2024
<b>FINANCIAL ASSETS MEASURED AT MARKET VALUE</b>			
Derivative financial instruments	13	427	28
Outstanding residual purchase price payment	6/11	14	890
<b>Total</b>		<b>441</b>	<b>918</b>
<b>FINANCIAL LIABILITIES MEASURED AT MARKET VALUE</b>			
Derivative financial instruments	13	0	-465
<b>Total</b>		<b>0</b>	<b>-465</b>

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	2025	2024
<b>As at 1 January</b>	<b>0</b>	<b>450</b>
Currency differences	0	0
Usage	0	-450
Allocation/(release) (via equity)	0	0
<b>As at 31 December</b>	<b>0</b>	<b>0</b>

The usage in 2024 relates to the acquisition of Phonix Mecano AB (SE) (see note 12).

## 22 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.

## 23 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. Receivables from the largest customer (a group of companies) accounted for 10.8% of the total in the reporting year and 10.1% in the previous year.

The maximum credit risk on financial instruments corresponds to the book values of the individual financial assets (see note 21). 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 2025, unused credit lines with major banks totalled EUR 169.3 million (previous year: EUR 168.8 million).

**Maturity analysis as at 31 December 2025**

in 1 000 EUR

	Book value	Outflow of funds	In <3 months	In 3-6 months	In 6-12 months	In 1-5 years
<b>Maturity analysis as at 31 December 2025</b>						
<b>NON-DERIVATIVE FINANCIAL INSTRUMENTS</b>						
Trade payables	107 611	-107 611	-107 255	-121	-235	
Other liabilities (excluding social security, employees, VAT and other taxes and advance payments on orders)	2 901	-2 901	-2 901			
Financial liabilities (excluding financial leasing)	139 346	-143 416	-39 200	-47 183	-5 275	-51 758
<b>Total</b>	<b>249 858</b>	<b>-253 928</b>	<b>-149 356</b>	<b>-47 304</b>	<b>-5 510</b>	<b>-51 758</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>						
Forward exchange transaction	-427					
Outflow of funds		-7 950	-7 950			
Inflow of funds		8 377	8 377			
<b>Total</b>	<b>249 431</b>	<b>-253 501</b>	<b>-148 929</b>	<b>-47 304</b>	<b>-5 510</b>	<b>-51 758</b>

**Maturity analysis as at 31 December 2024**

<b>NON-DERIVATIVE FINANCIAL INSTRUMENTS</b>						
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
<b>Total</b>	<b>251 179</b>	<b>-257 524</b>	<b>-140 230</b>	<b>-4 086</b>	<b>-14 102</b>	<b>-99 106</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>						
Forward exchange transaction	437					
Outflow of funds		-14 118	-14 118			
Inflow of funds		13 681	13 681			
<b>Total</b>	<b>251 616</b>	<b>-257 961</b>	<b>-140 667</b>	<b>-4 086</b>	<b>-14 102</b>	<b>-99 106</b>

Contingent liabilities (see note 25) may also represent an outflow of funds.

**Market risk**

Market risk is the risk that changes in market prices such as exchange rates, interest rates and share prices will have an effect on the earnings and fair value of the financial instruments held by Phoenix Mecano. The aim of market risk management is to monitor and control such risks, thereby ensuring that they do not exceed a certain level.

**Currency risk**

While it generates 36% of its sales in the euro area (previous year: 35%) and a significant portion of its expenditure is in EUR, the Phoenix Mecano Group operates internationally and is therefore exposed to a foreign currency risk. Aside from EUR, transactions are conducted principally in USD, CNY, CHF, HUF, INR and VND. Foreign currency risks arise from expected future transactions and from assets and liabilities recorded in the balance sheet, where these are not in the functional currency of the respective Group company. To hedge such risks from expected future transactions, the Phoenix Mecano Group enters into forward exchange contracts with reputable counterparties as and when necessary, or uses foreign currency options. This hedging relates to planned expenditure in local currencies at individual production sites. Occasionally, USD and CHF transactions are also hedged. Hedges decline as a proportion of the planned currency exposure the further ahead the transaction is due to take place. The extent of the items to be hedged is reviewed regularly. Such hedges cover a maximum period of three years. The Group realises both income and expenditure in USD and CNY and aims to minimise the resulting currency exposure primarily by means of operational measures (alignment of income and expenditure flows).

Financing from financial institutions is mainly in EUR, CHF, USD and CNY and is generally taken out by Group companies with these currencies as their functional currency.

The following tables set out currency risks associated with financial instruments, where the currency differs from the functional currency of the Group company holding the instruments. The tables only include risks from positions in the consolidated financial statements (i.e. excluding positions between Group companies):

in 1000 EUR	EUR	CHF	USD	HUF	CNY
<b>Currency risk as at 31 December 2025</b>					
<b>NON-DERIVATIVE FINANCIAL INSTRUMENTS</b>					
Trade receivables	3 478		19 948	71	
Cash and cash equivalents	2 371	239	22 905	301	3 147
Trade payables	-839	-351	-2 402	-281	
Financial liabilities					
<b>Net risk</b>	<b>5 010</b>	<b>-112</b>	<b>40 451</b>	<b>91</b>	<b>3 147</b>

**Currency risk as at 31 December 2024**

in 1000 EUR	EUR	CHF	USD	HUF	CNY
<b>NON-DERIVATIVE FINANCIAL INSTRUMENTS</b>					
Trade receivables	3 140		33 355	4	
Cash and cash equivalents	3 021	192	15 400	506	5
Trade payables	-3 551	-405	-6 297	-395	-13
Financial liabilities					
<b>Net risk</b>	<b>2 610</b>	<b>-213</b>	<b>42 458</b>	<b>115</b>	<b>-8</b>

In relation to the above-mentioned currency risks and taking into account the forward exchange contracts open on the balance sheet date (see note 13), the following sensitivity analysis for the main currency pairs shows how the result of the period would be affected if the exchange rates were to alter by 10%. All other variables, in particular interest rates, are assumed to remain unchanged.

in 1000 EUR	CHF/ EUR	CHF/ USD	EUR/ USD	EUR/ HUF	EUR/ CNY	USD/ CNY	EUR/ RON	EUR/ INR	USD/ INR
<b>Sensitivity analysis as at 31 December 2025</b>									
Change in result of the period (+/-)	40	8	273	804	151	3 455	20	117	49
<b>Sensitivity analysis as at 31 December 2024</b>									
Change in result of the period (+/-)	52	6	241	1 340	51	3 918	8	191	161

The above sensitivity analysis is a consolidated view as at the balance sheet date. Significantly greater effects on the statement of income may arise from price movements relating to ongoing foreign currency transactions during the financial year. Currency risks also arise from inter-company receivables and liabilities, which are not taken into account in the above sensitivity assessment.

**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 2025 and 2024**

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 0.2 million (previous year: EUR 0.3 million) on the result of the period and equity.

**24 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, securities and financial receivables.

Net indebtedness as at 31 December 2025 and 31 December 2024 was as follows:

		2025	2024
in 1 000 EUR	Note		
Long-term financial liabilities	12	49 511	95 424
Short-term financial liabilities	12	89 835	25 564
<b>Interest-bearing liabilities</b>		<b>139 346</b>	<b>120 988</b>
less cash and cash equivalents	3	89 917	107 315
less securities		665	896
less ABS financial receivable net	6	1 715	1 690
less other financial receivables	6	5 047	0
<b>Net indebtedness</b>		<b>42 002</b>	<b>11 087</b>
Equity		273 841	289 730
<b>Gearing</b>		<b>15.3%</b>	<b>3.8%</b>

**25 CONTINGENT LIABILITIES**

		2025	2024
in 1 000 EUR			
Sureties and guarantees		3 335	2 638
<b>Total</b>		<b>3 335</b>	<b>2 638</b>

In addition, certain Phoenix Mecano Group companies were named as co-defendants in a legal dispute concerning a fatal accident linked to product liability. No provisions were set aside over and above the excess under existing insurance cover since the relevant criteria (regarding estimability and probability of occurrence) were not met. See also note 43.

**26 COMMITMENTS TO PURCHASE TANGIBLE AND INTANGIBLE ASSETS**

Purchase commitments as at 31 December 2025 were EUR 7.7 million for tangible assets (previous year: EUR 4.8 million) and EUR 0.8 million for intangible assets (previous year: EUR 1.2 million).

## 27 OPERATING LEASES, RENT AND LEASEHOLD RENT

	2025	2024
in 1 000 EUR		
Minimum commitments due within 1 year	4 449	4 919
Minimum commitments due within 1–5 years	6 587	8 254
Minimum commitments due after 5 years	4 602	5 035
<b>Minimum operating leasing, rent and leasehold rent commitments</b>	<b>15 638</b>	<b>18 208</b>
Minimum claims due within 1 year	130	128
Minimum claims due within 1–5 years	0	6
Minimum commitments due after 5 years	0	18
<b>Minimum claims from rent/leasehold rent</b>	<b>130</b>	<b>152</b>

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

## 28 SALES REVENUE

	2025	2024
in 1 000 EUR		
Gross sales	757 340	779 495
Revenue reductions	–10 000	–8 722
<b>Sales revenue (net sales) from contracts with customers</b>	<b>747 340</b>	<b>770 773</b>

The Phoenix Mecano Group achieved consolidated gross sales of EUR 757.3 million in financial year 2025, down 2.8% on the previous year's figure of EUR 779.5 million. In organic and local-currency terms, sales fell by 0.9%.

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 guarantee provision is recognised for the Phoenix Mecano Group's obligation to repair or replace faulty products under standard warranty terms (see note 14).

## 29 OTHER OPERATING INCOME

	2025	2024
in 1 000 EUR		
Reimbursement from insurance	2 788	358
Gains on the disposal of tangible and intangible assets	261	385
Government subsidies	7 281	16 249
Other	2 933	3 333
<b>Total</b>	<b>13 263</b>	<b>20 325</b>

## 30 COST OF MATERIALS

	2025	2024
in 1 000 EUR		
Cost of raw and ancillary materials, merchandise for resale and external services	353 062	382 768
Incidental acquisition costs	12 462	10 000
<b>Total</b>	<b>365 524</b>	<b>392 768</b>

Losses and value adjustments on inventories are posted under Other operating expenses (see note 32).

## 31 PERSONNEL EXPENSES

	2025	2024
in 1 000 EUR		
Wages and salaries	178 979	174 525
Social costs	33 783	32 449
Supplementary staff costs	16 811	17 421
<b>Total</b>	<b>229 573</b>	<b>224 395</b>
Number of instruments granted (PSUs)	975	1 168

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 0.6 million (previous year: EUR 0.4 million), as well as expenses of EUR 0.2 million for the employee participation plan launched in connection with the planned partial IPO of the DewertOkin Technology (DOT) Group division in China.

## 32 OTHER OPERATING EXPENSES

in 1 000 EUR	Note	2025	2024
External development costs		3 396	3 682
Establishment expenses		33 610	32 654
Rent, leasehold rent, leases		4 660	5 584
Administration expenses		11 933	13 050
Advertising expenses		5 523	6 090
Sales expenses		21 019	21 273
Losses on the disposal of tangible and intangible assets		141	314
Losses and value adjustments on receivables	4	573	2 930
Losses and value adjustments on inventories	7	2 379	4 779
Capital and other taxes		3 136	3 117
Loss on the disposal of Group companies		0	489
Other		10 361	9 040
<b>Total</b>		<b>96 731</b>	<b>103 002</b>

Administration expenses include consulting expenses of EUR 0.3 million (previous year: EUR 0.3 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 40.

## 33 FINANCIAL INCOME

in 1 000 EUR	Note	2025	2024
Interest income from third parties		2 033	2 349
Gain from financial instruments at fair value through profit or loss (trading derivatives)	13	889	125
Exchange rate gains		2 016	5 022
Other financial income		76	562
<b>Total</b>		<b>5 014</b>	<b>8 058</b>

## 34 FINANCIAL EXPENSES

in 1 000 EUR	Note	2025	2024
Interest expense		3 971	2 946
Loss from financial instruments at fair value through profit or loss (trading derivatives)	13	25	512
Exchange rate losses		2 971	4 861
Other financial expense		499	655
<b>Total</b>		<b>7 466</b>	<b>8 974</b>

## 35 INCOME TAX

in 1 000 EUR	2025	2024
Current income tax	12 211	14 828
Deferred tax	1 084	-931
<b>Income tax</b>	<b>13 295</b>	<b>13 897</b>

## RECONCILIATION FROM THEORETICAL TO EFFECTIVE INCOME TAX

<b>Result before tax</b>	<b>45 085</b>	<b>50 468</b>
<b>Theoretical income tax</b>	<b>10 342</b>	<b>12 346</b>
<b>Weighted income tax rate</b>	<b>22.9%</b>	<b>24.5%</b>
Changes of tax rate deferred tax	-20	-166
Tax-free income	-1 915	-3 481
Non-deductible expenses	1 433	1 771
Tax effect on losses in the reporting year	2 887	3 530
Tax effect of losses carried forward from previous years	22	-158
Income tax relating to other periods	-3	-217
Other	549	272
<b>Effective income tax</b>	<b>13 295</b>	<b>13 897</b>
<b>Effective income tax rate</b>	<b>29.5%</b>	<b>27.5%</b>

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.

36 EARNINGS PER SHARE

	2025	2024
in 1 000 EUR		
<b>Result of the period attributable to shareholders of the parent company</b>	<b>30 260</b>	<b>34 554</b>
<b>NUMBER OF SHARES</b>		
Shares issued on 1 January	960 500	960 500
Treasury shares (annual average)	-35 415	-15 292
Shares outstanding	925 085	945 208
<b>Basis for undiluted earnings per share</b>	<b>925 085</b>	<b>945 208</b>
Shares issued on 1 January	960 500	960 500
Treasury shares excluding LTI (annual average)	-32 445	-13 246
Shares outstanding	928 055	947 254
<b>Basis for diluted earnings per share</b>	<b>928 055</b>	<b>947 254</b>
<b>EARNINGS PER SHARE</b>		
<b>Earnings per share – undiluted (in EUR)</b>	<b>32.71</b>	<b>36.56</b>
<b>Earnings per share – diluted (in EUR)</b>	<b>32.61</b>	<b>36.48</b>

37 OPERATING CASH FLOW

	2025	2024
in 1 000 EUR		
Operating result	47 584	51 471
Depreciation on tangible assets	20 243	19 944
Amortisation of intangible assets	3 154	3 313
Impairment/(reversal of impairment losses) on tangible and intangible assets	0	534
<b>Operating cash flow</b>	<b>70 981</b>	<b>75 262</b>

38 FREE CASH FLOW

		2025	2024
in 1 000 EUR	Note		
Cash flow from operating activities		33 139	56 029
Purchases of tangible assets	7	-36 896	-35 284
Purchases of intangible assets	8	-2 739	-1 445
Disinvestments in tangible assets		876	648
Disinvestments in intangible assets		8	6
<b>Free cash flow (before financial investments)</b>		<b>-5 612</b>	<b>19 954</b>

39 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 assets and assumed liabilities break down as follows:

in 1 000 EUR	Fair value 2024
Inventories	739
Tangible assets	150
Intangible assets	521
<b>Identifiable net assets</b>	<b>1 410</b>
Goodwill from acquisition	0
<b>Purchase price</b>	<b>1 410</b>
Purchase price liability (earn-out)	0
Cash and cash equivalents acquired	0
<b>Change in funds (cash outflow)</b>	<b>1 410</b>

#### 40 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.

The assets and liabilities disposed of break down as follows:

	2024
in 1 000 EUR	
Cash and cash equivalents	0
Other current assets	1 582
Tangible assets	15
Intangible assets	14
Other non-current assets	0
Liabilities	-254
<b>Net assets</b>	<b>1 357</b>
(Loss)/gain on the disposal of Group companies	-489
<b>Sale price</b>	<b>868</b>
of which outstanding residual purchase price payment	-868
Outflow of cash and cash equivalents	0
<b>Change in funds</b>	<b>0</b>

In addition, transaction costs of around EUR 0.2 million were incurred in the 2024 consolidated financial statements.

#### 41 TRANSACTIONS WITH RELATED PARTIES

	2025	2024
in 1 000 EUR		
Benedikt A. Goldkamp, Chairman of the Board of Directors	1 009	1 281
Other members of the Board of Directors	405	506
<b>Remuneration of the Board of Directors</b>	<b>1 414</b>	<b>1 787</b>
<b>Remuneration of the management</b>	<b>2 626</b>	<b>3 047</b>
<b>Remuneration of the Board of Directors and management</b>	<b>4 040</b>	<b>4 834</b>
Social security contributions	373	424
Pension obligations	372	344
<b>Total remuneration of the Board of Directors and management</b>	<b>4 785</b>	<b>5 602</b>

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 31 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 10.

**42 SHADOW STATEMENT OF GOODWILL**

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

	2025	2024
in 1 000 EUR		
<b>THEORETICAL STATEMENT OF GOODWILL</b>		
<b>Acquisition costs 1 January</b>	<b>104 636</b>	<b>102 372</b>
Translation differences	-4 517	2 264
<b>Acquisition costs 31 December</b>	<b>100 119</b>	<b>104 636</b>
<b>Accumulated impairment losses 1 January</b>	<b>102 457</b>	<b>95 287</b>
Amortisation	2 000	4 934
Translation differences	-4 506	2 236
<b>Accumulated impairment losses 31 December</b>	<b>99 951</b>	<b>102 457</b>
<b>Theoretical net values 1 January</b>	<b>2 179</b>	<b>7 085</b>
<b>Theoretical net values 31 December</b>	<b>168</b>	<b>2 179</b>
<b>IMPACT ON BALANCE SHEET</b>		
Equity according to balance sheet	273 841	289 730
Theoretical capitalisation of net carrying amount of goodwill	168	2 179
<b>Theoretical equity including net carrying amount of goodwill</b>	<b>274 009</b>	<b>291 909</b>
<b>IMPACT ON STATEMENT OF INCOME</b>		
Result of the period	31 790	36 571
Goodwill amortisation	-2 000	-4 934
<b>Theoretical result of the period including goodwill amortisation and impairment losses</b>	<b>29 790</b>	<b>31 637</b>

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.

As at 31 December 2025 and 31 December 2024, there were no indications of impairment of goodwill items.

**43 EVENTS AFTER THE BALANCE SHEET DATE**

On 19 February 2026, a settlement was reached in a private settlement hearing with the claimants in a product liability dispute (see note 25). This falls within the Group's insurance cover and therefore does not affect the statement of income.

No other events occurred between 31 December 2025 and 21 April 2026 that would alter the book values of assets and liabilities or should be disclosed under this heading.

**44 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

At its meeting on 21 April 2026, the Board of Directors of Phoenix Mecano AG released the 2025 consolidated financial statements for publication. They will be submitted to the Shareholders' General Meeting on 21 May 2026 with a recommendation for their approval.

**45 DIVIDEND**

At the Shareholders' General Meeting on 21 May 2026, the Board of Directors will propose the payment of a dividend of CHF 19.50 per share (CHF is the statutory currency of Phoenix Mecano AG – see proposal for the appropriation of retained earnings on page 94). The total outflow of funds is expected to be EUR 20.1 million, 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, which will reduce the outflow of funds accordingly. The dividend paid out in 2025 was CHF 19.00 per share (previous year: CHF 30.00 per share, including a special dividend of CHF 12.00). The outflow of funds in 2025 was EUR 18.8 million (previous year: EUR 29.0 million).



Phone +41 44 444 35 55  
www.bdo.ch  
empfangzo@bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

REPORT OF THE STATUTORY AUDITOR

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 2025, 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 48 to 85) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibilities of the Auditor 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, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Phone +41 44 444 35 55  
www.bdo.ch  
empfangzo@bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

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 Matters	How the Key Audit Matter was addressed in the audit
<p><b>Impairment</b></p> <p>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.</p> <p>We have considered the assessment of potential impairment of intangible assets, tangible assets and goodwill to be a key audit matter for the following reasons:</p> <p>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.</p> <p>The approach to impairment losses is set out in the consolidation and valuation principles. Further disclosures are included in Note 8 "Tangible assets", Note 9 "Intangible assets" and Note 42 "Shadow statement of goodwill".</p>	<p>We critically evaluated the analysis of potential impairment indicators at the level of CGU within the Group provided by management and discussed the results with management. The definition of CGU's was critically assessed regarding compliance with Swiss GAAP FER.</p> <p>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.</p> <p>The methodology of the impairment test corresponds to the previous year and was verified by an internal expert.</p> <p>We compared and critically assessed the methodology with the requirements of Swiss GAAP FER and reviewed the correct disclosure in the consolidated financial statements.</p>

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.



Phone +41 44 444 35 55  
www.bdo.ch  
empfangzo@bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

#### 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.

#### Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at:

<https://expertsuisse.ch/audit-report>. This description forms an integral part of our 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 the 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, 21 April 2026

BDO Ltd

Christoph Tschumi

Auditor in charge  
Licensed Audit Expert

Marc Furlato

Licensed Audit Expert

FIVE-YEAR OVERVIEW

	2025	2024	2023	2022	2021
in 1 000 EUR					
<b>CONSOLIDATED BALANCE SHEET</b>					
Total assets/capital	596 116	623 802	601 412	587 453	610 622
Non-current assets	199 617	196 397	178 920	185 447	166 809
in % of total assets	33.5	31.5	29.7	31.6	27.3
Tangible assets	181 183	175 015	156 194	158 688	140 682
Current assets	396 499	427 405	422 492	402 006	443 813
in % of total assets	66.5	68.5	70.3	68.4	72.7
Inventories	151 553	158 688	151 499	195 101	181 131
Cash and cash equivalents	89 917	107 315	130 674	82 369	99 589
Equity	273 841	289 730	284 714	261 287	240 010
in % of total assets	45.9	46.4	47.3	44.5	39.3
Liabilities	322 275	334 072	316 698	326 166	370 612
in % of total assets	54.1	53.6	52.7	55.5	60.7
Net indebtedness/(Net liquidity)	42 002	11 087	-3 300	83 998	80 560
in % of equity	15.3	3.8	-	32.1	33.6
<b>CONSOLIDATED STATEMENT OF INCOME</b>					
Gross sales	757 340	779 495	783 111	792 939	816 877
Sales revenue (net sales)	747 340	770 773	775 491	784 442	809 473
Total operating performance	762 809	795 427	802 409	797 410	826 480
Personnel expenses	229 573	224 395	228 120	230 577	219 837
Depreciation on tangible assets	20 243	19 944	18 667	19 829	18 880
Amortisation of intangible assets	3 154	3 313	4 573	4 101	3 418
Operating result	47 584	51 471	62 103	53 622	44 299
Financial result	-2 499	-1 003	-1 143	1 634	-1 731
Result before tax	45 085	50 468	60 960	55 256	42 568
Income tax	13 295	13 897	15 509	16 232	12 230
Result of the period	31 790	36 571	45 451	39 024	30 338
in % of gross sales	4.2	4.7	5.8	4.9	3.7
in % of equity	11.6	12.6	16.0	14.9	12.6
<b>CONSOLIDATED STATEMENT OF CASH FLOW</b>					
Cash flow from operating activities	33 139	56 029	90 049	55 916	54 841
Cash used in investing activities	-35 708	-34 067	16 661	-42 986	-28 200
Purchases of tangible and intangible assets	39 635	36 729	40 397	47 198	29 552
Cash flow from financing activities	-7 914	-48 279	-54 176	-28 866	-9 628
Free cash flow	-5 612	19 954	57 635	11 871	26 877

PHOENIX MECANO AG  
BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

	Note	2025 in EUR	2024 in EUR	2025 in CHF	2024 in CHF
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2.1	8 912 190	23 374 128	8 300 447	21 999 179
Other short-term receivables due from investments due from third parties	2.2	41 161 167 66 197	74 990 183 188 177	38 335 817 61 653	70 578 996 177 108
Deferred charges and prepaid expenses		108 694	216 141	101 233	203 427
<b>Total current assets</b>		<b>50 248 248</b>	<b>98 768 629</b>	<b>46 799 150</b>	<b>92 958 710</b>
<b>NON-CURRENT ASSETS</b>					
Financial assets Loans to investments	2.3	61 825 000	5 900 000	57 581 261	5 552 941
Investments Investments Value adjustment on investments	2.4	314 013 188 -14 234 314	314 013 188 -13 434 314	292 458 962 -13 257 254	295 541 824 -12 644 060
<b>Total non-current assets</b>		<b>361 603 874</b>	<b>306 478 874</b>	<b>336 782 969</b>	<b>288 450 705</b>
<b>Total assets</b>		<b>411 852 122</b>	<b>405 247 503</b>	<b>383 582 119</b>	<b>381 409 415</b>

EQUITY AND LIABILITIES

	Note	2025 in EUR	2024 in EUR	2025 in CHF	2024 in CHF
<b>SHORT-TERM LIABILITIES</b>					
Other short-term liabilities					
Bank liabilities to investments to third parties to shareholders	2.5 2.6	55 500 000 32 313 464 106 945 288	0 26 483 924 325 298 285	51 690 416 30 095 431 99 604 268	0 24 926 046 306 163 268
Short-term provisions	2.7	1 298 220	886 813	1 209 109	834 648
Deferred income		745 686	814 944	694 501	767 006
<b>Short-term liabilities</b>		<b>89 964 603</b>	<b>28 511 264</b>	<b>83 789 329</b>	<b>26 834 131</b>
<b>LONG-TERM LIABILITIES</b>					
Long-term interest-bearing liabilities	2.5	40 000 000	82 500 000	37 254 354	77 647 059
Long-term provisions	2.7	264 572	287 863	246 411	270 930
<b>Long-term liabilities</b>		<b>40 264 572</b>	<b>82 787 863</b>	<b>37 500 765</b>	<b>77 917 989</b>
<b>Total liabilities</b>		<b>130 229 175</b>	<b>111 299 127</b>	<b>121 290 094</b>	<b>104 752 120</b>
<b>EQUITY</b>					
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 Retained earnings – Amount brought forward – Net profit for the year – Currency translation differences	2.9	80 326 203 203 261 137 14 918 783	80 326 203 195 673 346 26 422 084	90 559 724 176 051 655 13 976 750 -2 798 888	90 559 724 162 864 207 25 166 286 5 646 530
Treasury shares	2.10	-19 952 630	-11 542 711	-18 957 716	-11 039 952
<b>Total equity</b>		<b>281 622 947</b>	<b>293 948 376</b>	<b>262 292 025</b>	<b>276 657 295</b>
<b>Total equity and liabilities</b>		<b>411 852 122</b>	<b>405 247 503</b>	<b>383 582 119</b>	<b>381 409 415</b>

PHOENIX MECANO AG  
STATEMENT OF INCOME 2025

	Note	2025 in EUR	2024 in EUR	2025 in CHF	2024 in CHF
Dividend income	2.11	17 574 362	28 371 924	16 464 645	27 023 454
Other financial income	2.12	3 843 837	4 030 209	3 601 121	3 838 660
Other operating income	2.13	1 292 501	1 354 150	1 210 887	1 289 790
<b>Total income</b>		<b>22 710 700</b>	<b>33 756 283</b>	<b>21 276 653</b>	<b>32 151 904</b>
Personnel expenses		-1 831 024	-1 809 670	-1 715 406	-1 723 659
Financial expense	2.14	-2 562 819	-2 425 469	-2 400 992	-2 310 190
Administration expenses		-1 913 104	-1 706 918	-1 792 303	-1 625 791
Other operating expenses	2.15	-1 075 384	-1 040 522	-1 007 480	-991 068
Losses on investments		0	-180	0	-171
Direct taxes		-409 586	-351 440	-383 722	-334 739
<b>Total expenses</b>		<b>-7 791 917</b>	<b>-7 334 199</b>	<b>-7 299 903</b>	<b>-6 985 618</b>
<b>Net profit for the year</b>		<b>14 918 783</b>	<b>26 422 084</b>	<b>13 976 750</b>	<b>25 166 286</b>

PHOENIX MECANO AG  
NOTES TO THE FINANCIAL STATEMENTS 2025

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 2025, the closing rate of 1.0737 (CHF 1 = EUR 1.0737) was used to convert from EUR to CHF. The 2025 statement of income was converted from EUR to CHF at the average exchange rate for the year of 1.0674. Comparative information from the previous year was converted from EUR to CHF at the closing rate on 31 December 2024, namely 1.0625, or at the average exchange rate for 2024 of 1.0499.

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 in EUR decreased due to the financing of Group companies.

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) due from subsidiaries in Switzerland and abroad.

2.3 Loans to investments

This item includes long-term loans in EUR to 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	2025 Stake in %	2024 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
Phoenix Mecano Kecskemét Kft.	Kecskemét, Hungary	Production/Sales	EUR	40 000	100	100
Phoenix Mecano Inc.	Frederick, USA	Production/Sales	USD	13 000	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	100
Phoenix Mecano Middle East FZE	Sharjah, United Arab Emirates	Sales	AED	150	100	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.	Zaghouan, 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

There was no change in the balance sheet value.

An overview of all directly and indirectly held investments is given on page 61 and 62.

**2.5 Interest-bearing liabilities/Bank liabilities**

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

	2025	2024
in 1 000 EUR		
<b>BY CURRENCY</b>		
EUR	95 500	82 500
<b>Balance sheet value</b>	<b>95 500</b>	<b>82 500</b>
<b>BY MATURITY</b>		
In 1 year	55 500	0
In 2 years	40 000	42 500
In 3 years	0	40 000
<b>Balance sheet value</b>	<b>95 500</b>	<b>82 500</b>

**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**

The financial year 2025 closed with a net profit for the year of EUR 14 918 783, which was converted for presentation in CHF at the average exchange rate for 2025 of 1.0674. The retained earnings brought forward from the previous year totalled EUR 222 095 430, minus dividends of EUR 18 834 293 paid out in 2025. The ordinary Shareholders' General Meeting on 21 May 2026 therefore has at its disposal retained earnings totalling EUR 218 179 920. For the Board of Directors' proposal regarding the appropriation of retained earnings, see page 94.

**2.10 Treasury shares**

Aside from the share buy-back programme, there were no purchases or sales of treasury shares in the reporting year. The total number of such shares as at 31 December 2025 was 1 900, as in the previous year. There were also no purchases or sales of treasury shares in the previous year.

In 2023, 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 share buy-back programme was ended on that date, with 39 592 shares having been repurchased on the second trading line. The Board of Directors intends to propose that the 2026 Shareholders' General Meeting cancel the 40 665 registered shares repurchased under the two buy-back programmes, thereby reducing the share capital accordingly.

The following repurchases were made via the second trading line in 2025:

	Purchases Number	Average price CHF
<b>2025</b>		
January	1 764	421.19
February	1 680	419.70
March	1 764	442.30
April	1 680	426.24
May	1 428	457.36
June	1 680	451.35
July	1 900	460.01
August	1 672	449.89
September	1 848	436.62
October	1 769	448.87
November	763	438.88
December		
<b>Total for the year</b>	<b>17 948</b>	<b>441.15</b>

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

	Purchases Number	Average price CHF
<b>2024</b>		
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
<b>Total for the year</b>	<b>19 164</b>	<b>463.69</b>

At the balance sheet date, the company owned a total of 42 565 treasury shares (previous year: 24 617 treasury shares), which are booked at acquisition cost using the FIFO method. These shares represent 4.43% 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 reporting year, it also includes net exchange rate gains of EUR 0.206 million (exchange gains of EUR 1.361 million minus exchange losses of EUR 1.155 million).

**2.13 Other operating income**

Other operating income includes 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 previous 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 0.8 million on investments and, in the previous year, value adjustments of EUR 1.0 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**

	2025	2024
in 1 000 EUR		
Guarantees and letters of comfort	137 355	161 087

Contingent liabilities are given for subsidiaries, predominantly in favour of financial institutions. The actual book value of Group company liabilities was EUR 27.8 million (previous year: EUR 20.2 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 2025 financial statements, both the individual financial statements and the consolidated financial statements, total fees of CHF 161 019 (EUR 171 872) 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 44.

**3.5 Events after the balance sheet date**

No events occurred between 31 December 2025 and 21 April 2026 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 2025	14 918 783	13 976 750
Retained earnings brought forward 2024	222 095 430	193 677 023
./. Dividend 2024	-18 834 293	-17 625 368
Currency translation differences in the reporting year		-2 798 888
<b>Retained earnings</b>	<b>218 179 920</b>	<b>187 229 517</b>

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 19.50 per share <sup>1</sup>	20 110 133	18 729 750
Carried forward to new account	198 069 787	168 499 767
<b>Total</b>	<b>218 179 920</b>	<b>187 229 517</b>

<sup>1</sup> 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.



Phone +41 44 444 35 55  
www.bdo.ch  
empfangzo@bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

REPORT OF THE STATUTORY AUDITOR

To the General Meeting of Phoenix Mecano AG

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 2025, the statement of income 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 89 to 94) comply with Swiss law and the 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 “Responsibilities of the Auditor 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, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 report 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.



Phone +41 44 444 35 55  
www.bdo.ch  
empfangzo@bdo.ch

BDO Ltd  
Schiffbaustrasse 2  
8031 Zurich

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 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.

Responsibilities of the Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse’s website at:

<https://expertsuisse.ch/audit-report>. This description forms an integral part of our 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 the 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 complies with Swiss law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 21 April 2026

BDO Ltd

Christoph Tschumi

Auditor in charge  
Licensed Audit Expert

Marc Furlato

Licensed Audit Expert

# ANNEX

# International presence – Addresses

## GROUP HEADQUARTERS

### SWITZERLAND

**Phoenix Mecano AG**  
Hofwisenstrasse 6  
8260 Stein am Rhein  
group.phoenix-mecano.com

## FINANCE, SERVICE AND OTHER COMPANIES

### SWITZERLAND

**Phoenix Mecano Management AG**  
Lindenstrasse 23  
8302 Kloten  
Phone +41/43/255 42 55  
Fax +41/43/255 42 56  
info@phoenix-mecano.com  
group.phoenix-mecano.com

### BRAZIL

**Phoenix Mecano Holding Ltda.**  
Av. Prof. Alceu Maynard  
Araújo 185  
CEP 04726-160 São Paulo – SP  
Phone +55/11/564 341 90  
vendas@dewertokin.com.br  
www.dewertokin.com.br

### GERMANY

**IFINA Beteiligungsgesellschaft mbH**  
Erbeweg 13–15  
32457 Porta Westfalica  
Phone +49/571/504 11 14  
Fax +49/571/504 17 114

### ConnectedCare GmbH

Münsterstrasse 109  
48155 Münster  
Phone +49/251 20 82 00  
Fax +49/251 20 820 999  
www.connectedcare.net  
info@connectedcare.net

### HPC SeKure GmbH

Im Höllbichl 7  
82234 Wessling  
Phone +49/8153/953 04 50  
Fax +49/8153/953 04 49  
info@hpc-sekure.de  
www.der-plomben-shop.de

## ENCLOSURE SYSTEMS

### GERMANY

**Bopla Gehäuse Systeme GmbH**  
Borsigstrasse 17–25  
32257 Bünde  
Phone +49/5223/969 0  
Fax +49/5223/969 100  
info@bopla.de  
www.bopla.de

### Kundisch GmbH & Co. KG

Steinkirchring 56  
78056 Villingen-Schwenningen  
Phone +49/7720/976 10  
Fax +49/7720/976 122  
info@kundisch.de  
www.kundisch.de

### ROSE Systemtechnik GmbH

Erbeweg 13–15  
32457 Porta Westfalica  
Phone +49/571/504 10  
Fax +49/571/504 16  
rose@rose-pw.de  
www.rose-pw.de

## INDUSTRIAL COMPONENTS

### GERMANY

**PTR HARTMANN GmbH**  
Gewerbehof 38  
59368 Werne  
Phone +49/2389/798 80  
Fax +49/2389/798 888  
info@ptr-hartmann.com  
www.ptr-hartmann.com

### REDUR GmbH & Co. KG

Neue Str. 20A  
52382 Niederzier  
Phone +49/2428/90 537-0  
Fax +49/2428/90 537-21  
info@redur.de  
www.redur.de

### RK Rose+Krieger GmbH

Potsdamer Strasse 9  
32423 Minden  
Phone +49/571/933 50  
Fax +49/571/933 51 19  
info@rk-online.de  
www.rk-rose-krieger.com

### RK Schmidt Systemtechnik GmbH

Essener Strasse 8  
66606 St. Wendel  
Phone +49/6851/80 25 50  
Fax +49/6851/80 25 529  
info@rk-schmidt.de  
www.rk-schmidt.de

### Setago.io GmbH

Brunnengasse 16  
90402 Nuremberg  
Phone +49/9131/92 79 180  
info@setago.io  
www.setago.io

### MEXICO

**PTR HARTMANN, S. DE R.L. DE C.V.**  
Av. Félix Galván López #101,  
Local D2  
Cruce con Av. Lago Azul,  
Fraccionamiento San Benito  
del Lago  
C.P. 66467  
San Nicolás de los Garza, NL  
Info.mx@ptr-hartmann.com  
www.ptr-hartmann.com

### THE NETHERLANDS

**PM Special Measuring Systems B.V.**  
Euregioweg 330B  
7532 SN Enschede  
Phone +31/537/400 740  
info@pm-sms.com  
www.pm-sms.com

### SWEDEN

**Phoenix Mecano AB**  
Kvarnvägen 14  
352 41 Växjö  
Phone +46 470 71 79 50  
info@phoenix-mecano.se  
www.phoenix-mecano.se

### CZECH REPUBLIC

**ismet transformátory s.r.o.**  
CZ-67139 Běhařovice 100  
Phone +420/515/252 576  
Fax +420/515/252 578  
info@ismet.cz  
www.ismet.cz

### TUNISIA

**Phoenix Mecano ELCOM S.à.r.l.**  
4, Rue Électronique Z.I.  
2 Djebel Ouest  
1111 Zaghouan  
Phone +21/672/640 089  
Fax +21/672/640 589

### PEOPLE'S REPUBLIC OF CHINA

**PTR HARTMANN (Shaoguan) Co., Ltd.**  
No. 19 Le Yuan Road  
Lechang Industrial Zone  
Shaoguan City  
Guangdong Province  
Phone +86/751/55 666 36  
Fax +86/751/55 666 31  
info@ptr-hartmann.cn  
www.ptr-hartmann.cn

## GROUP HEADQUARTERS, SWITZERLAND

**Phoenix Mecano AG**, Hofwisenstrasse 6, 8260 Stein am Rhein  
group.phoenix-mecano.com

## DEWERTOKIN TECHNOLOGY GROUP

### BRAZIL

#### DewertOkin do Brasil Ltda.

Av. Prof. Alceu Maynard Araújo, 185  
CEP 04726-160 São Paulo – SP  
Phone +55/11/564 341 90  
vendas@dewertokin.com.br  
www.dewertokin.com.br

### GERMANY

#### DewertOkin GmbH

Weststrasse 1  
32278 Kirchletern  
Phone +49/5223/979 0  
Fax +49/5223/751 82  
info@dewertokin.de  
www.dewertokin.de

### SWEDEN

#### DewertOkin AB

Box 172  
35104 Växjö  
Phone +46/70/314 15 60  
info@dewertokin.se  
www.dewertokin.com

### SWITZERLAND

#### DewertOkin AG

Hofwisenstrasse 6  
8260 Stein am Rhein  
Phone +41/52/742 75 00  
Fax +41/52/742 75 90

### HUNGARY

#### DewertOkin Kft.

Szent István krt. 24.  
6000 Kecskemét  
Phone +36/76/515 600  
info@dewertokin.hu  
www.dewertokin.hu

### URUGUAY

#### DewertOkin Latin America S.A.

Calle 26 de Marzo, 3438  
Montevideo, 11.300  
Phone +55/11/564 341 90  
vendas@dewertokin.com.br  
www.dewertokin.com.br

### USA

#### OKIN America Inc.

291 CDF Boulevard  
Shannon, MS 38868  
Phone +1/662/566 10 00  
Fax +1/662/566 00 09  
sales@okinamerica.com  
www.okinamerica.com

### VIETNAM

#### Okin Vietnam Company Ltd.

Lot H5-2 (B1 Zone), D9 Street,  
Rach Bap Industrial Park,  
An Dien Ward, Ben Cat City,  
Binh Duong Province, Vietnam  
Phone +84/27/435 915 39  
pm.trading@phoenix-mecano.com

### PEOPLE'S REPUBLIC OF CHINA

#### BEWATEC (Zhejiang) Medical Equipment Co., Ltd.

Building 8, Jiaying Technology  
Capital, No. 1700  
Dongsheng West Road,  
Xiuzhou District,  
Jiaying City, Zhejiang  
Phone +86/400 998 0998  
Fax +86/400 998 0998  
sales@bewatec.com.cn

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

Room 805, Building 11, No. 968  
Jinzhong Road,  
Changning District, Shanghai  
Phone +86/400 998 0998  
Fax +86/400 998 0998  
sales@bewatec.com.cn

#### DewertOkin Technology Group Co., Ltd.

No. 1507, Taoyuan Road  
Gaozhao Street, Xiuzhou  
314031 Jiaying City,  
Zhejiang Province  
Phone +86/400/887 85 73  
sales@dewertokin-technology.com  
www.dewertokin-technology.com

## PRODUCTION AND SALES COMPANIES

### AUSTRALIA

#### Phoenix Mecano Australia Pty Ltd.

64 Butler Way  
Tullamarine  
Victoria 3043  
Phone +61/3/933 856 99  
Fax +61/3/933 853 99  
office@phoenix-mecano.com.au  
www.phoenix-mecano.com.au

### BELGIUM

#### Phoenix Mecano NV

Karrewegstraat 124  
9800 Deinze  
Phone +32/9/220 70 50  
Fax +32/9/220 72 50  
info.pmb@pmk.be  
www.phoenix-mecano.be

### DENMARK

#### Phoenix Mecano ApS

Coriolisvej 1  
6400 Sønderborg  
Phone +45/70/70 20 29  
info@phoenix-mecano.dk

### FRANCE

#### Phoenix Mecano S.à.r.l.

76 rue du Bois Galon  
94124 Fontenay-sous-Bois,  
Cedex  
Phone +33/1/539 950 50  
Fax +33/1/539 950 76  
info.pmf@phoenix-mecano.fr  
www.phoenixmecano.fr

### UNITED KINGDOM

#### Phoenix Mecano Ltd.

26 Faraday Road  
Aylesbury  
Buckinghamshire HP19 8RY  
Phone +44/1296/61 16 60  
Fax +44/1296/48 62 96  
info@pmgb.co.uk  
www.phoenix-mecano.co.uk

### INDIA

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

388 Bhare, Taluka Mulshi  
Pirangut Industrial Area  
Pune 412115  
Phone +91/20/667 450 00  
Fax +91/20/667 451 26  
info@phoenixmecano.in  
www.phoenixmecano.co.in

### ITALY

#### Phoenix Mecano S. r. l.

Viale Virgilio, 42/B  
41123 Modena  
Phone +39/02/953 153 50  
Fax +39/02/953 102 65  
info.pmi@phoenix-mecano.com  
www.phoenix-mecano.it

#### Branch of

#### PTR Hartmann (Shaoguan) Co., Ltd.

Viale Virgilio, 42/B  
41123 Modena  
Phone +39/02/953 153 50  
Fax +39/02/953 102 65  
info.pmi@phoenix-mecano.com  
www.phoenix-mecano.it

### THE NETHERLANDS

#### Phoenix Mecano B.V.

Havenstraat 100  
7005 AG Doetinchem  
Phone +31/314/368 368  
Fax +31/314/368 378  
info@pmdl.eu  
www.phoenixmecano.nl

### AUSTRIA

#### Phoenix Mecano GmbH

Porzellangasse 49/2. Hof  
1090 Vienna  
Phone +43/6/7652/976 02  
rose@rose-pw.de  
www.rose-systemtechnik.com

### ROMANIA

#### Phoenix Mecano Plastic S.r.l.

Europa Unita Nr. 10  
550018 Sibiu  
Phone +402/69/241 055  
Fax +402/69/241 210  
pm.office@phoenix-mecano.ro

### SAUDI ARABIA

#### Phoenix Mecano Saudi Arabia LLC

Building No. 3267, King Abdul  
Aziz Road, Unit No. 1  
Dhahran-34521,  
Additional No: 8204  
Phone +966/53/337 82 11  
sales.pmsa@gmail.com

SWITZERLAND

**Phoenix Mecano Solutions AG**

Hofwisenstrasse 6  
8260 Stein am Rhein  
Phone +41/52/742 75 00  
Fax +41/52/742 75 90  
info@phoenix-mecano.ch  
www.phoenix-mecano.ch

SINGAPORE

**Phoenix Mecano S.E. Asia Pte Ltd.**

53 Ubi Ave 3, #03-01  
Travelite Building  
Singapore 408863  
Phone +65/674 916 11  
Fax +65/674 967 66  
+65/674 967 49  
pmsea@pmecano.com.sg  
www.phoenixmecano.com.sg

SPAIN

**Sistemas Phoenix Mecano España S.A.**

Poligono Plaza  
Calle Tarento 15  
50197 Zaragoza  
Phone +34/976/786 080  
info@phoenix-mecano.es  
www.phoenix-mecano.es

TAIWAN

**Branch of Phoenix Mecano Hong Kong Ltd.**

Room 4E-12, No. 5  
Hsin Yi Road, Sec. 5  
Taipei 11011  
Phone +886/2/2725 2582  
Fax +886 /2/2725 2826  
pmtwn@pmtwn.com.tw

HUNGARY

**Phoenix Mecano Kecskemét Kft.**

Szent István krt. 24  
6000 Kecskemét  
Phone +36/76/515 500  
Fax +36/76/414 560  
info@phoenix-mecano.hu  
www.phoenix-mecano.hu

USA

**Phoenix Mecano Inc.**

7330 Executive Way  
Frederick, MD 21704  
Phone +1/301/696 94 11  
Fax +1/301/696 94 94  
pminfo@pm-usa.com  
www.pm-usa.com

**Branch of**

**Phoenix Mecano Inc.**

14280 Euclid Avenue  
Chino, CA 91710  
Phone +1/800/325 39 91  
Fax +1/909/465 01 60  
pminfo@pm-usa.com  
www.pm-usa.com

UNITED ARAB EMIRATES

**Phoenix Mecano Middle East (FZE)**

Warehouse No. Q4-102,  
SAIF Zone  
P.O. Box 8993  
Sharjah – U.A.E.  
Phone +971/6/557 85 00  
Fax +971/6/557 85 50  
info@rosemiddleeast.com  
www.rose-systemtechnik.com

PEOPLE'S REPUBLIC OF CHINA

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

No. 1001, Jiaqian Road  
Nanxiang Town Jiading District  
201802 Shanghai  
Phone +86/21/691 765 90  
Fax +86/21/691 765 32  
info@mecano.com.cn  
www.mecano.com.cn

**Phoenix Mecano Hong Kong Ltd.**

Rm. 09, 9/F, New City Centre  
2 Lei Yue Mun Road  
Kwun Tong, Kowloon,  
Hong Kong  
Phone +86/852/272 777 90  
Fax +86/852/272 778 92  
info@phoenix-mecano.hk

FINANCIAL CALENDAR

22 APRIL 2026 11.00 a.m.	ANNUAL RESULTS PRESENTATION Results 2025, Q1 results 2026	Widder Hotel, Zurich
15 MAY 2026 12.00 p.m.	CLOSURE OF SHARE REGISTER	
21 MAY 2026 3.00 p.m.	SHAREHOLDERS' GENERAL MEETING	Vienna House zur Bleiche, Schaffhausen
26 MAY 2026	EX-DIVIDEND DATE	
27 MAY 2026	RECORD DAY	
28 MAY 2026	DIVIDEND PAYMENT	
18 AUGUST 2026 7.00 a.m.	MEDIA RELEASE Half-yearly results 2026	Half-year report 2026
29 OCTOBER 2026 7.00 a.m.	MEDIA RELEASE Q3 results 2026	

FURTHER INFORMATION

**Benedikt A. Goldkamp**

Chairman of the Board of Directors

**Dr Rochus Kobler**

Chief Executive Officer

**Philipp Eberhard**

Corporate Communications/  
Investor Relations

Phone +41 43 255 42 55  
info@phoenix-mecano.com  
group.phoenix-mecano.com

GROUP HEADQUARTERS

**Phoenix Mecano AG**

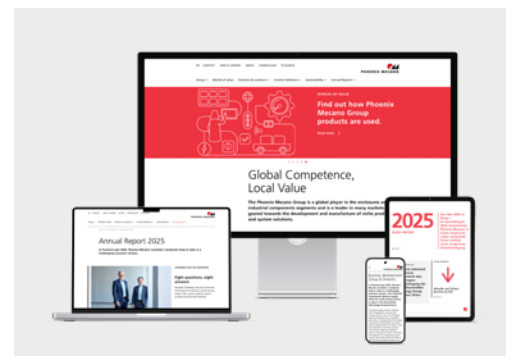
Hofwissenstrasse 6  
Postfach  
8260 Stein am Rhein

CONTACT ADDRESS

**Phoenix Mecano Management AG**

Lindenstrasse 23  
8302 Kloten  
Phone +41 43 255 42 55  
info@phoenix-mecano.com  
group.phoenix-mecano.com

MULTIMEDIA



[phoenix-mecano.com/en/annual-reports](https://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**

[phoenix-mecano.hintbox.de](https://phoenix-mecano.hintbox.de)

IMPRINT

**Editor**

Ruoss Markus  
Corporate Communications  
9630 Wattwil

**Support with sustainability reporting**

Nathalie Benkert and Larissa Lienhard  
Amstein+Walthert AG  
8050 Zurich

**Consulting, design and realisation**

Linkgroup AG  
8008 Zurich

**Photography**

Severin Jakob  
Ankerstrasse 112  
8004 Zürich