

**INVITATION TO THE  
2026 SHAREHOLDERS'  
GENERAL MEETING**

# 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.



Benedikt A. Goldkamp, Executive Chairman of the Board of Directors (left), and Dr Rochus Kobler, CEO

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.

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.

**SALES  
IN EUR MILLION**

**757.3**

**SALES DEVELOPMENT  
IN %**

**-2.8**

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

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

OPERATING RESULT PER SHARE  
IN EUR

51.8

PROPOSED DIVIDEND  
IN CHF

19.50

## 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.

**THURSDAY, 21 MAY 2026,  
3.00 P.M., VIENNA HOUSE  
ZUR BLEICHE, BLEICHEPLATZ 1,  
8200 SCHAFFHAUSEN,  
SWITZERLAND**

# Invitation to the ordinary Shareholders' General Meeting

AGENDA ITEMS, PROPOSALS  
AND EXPLANATIONS BY  
THE BOARD OF DIRECTORS:

## 1. Approval of the 2025 management report, financial statements and consolidated financial statements and acceptance of the auditors' reports

The Board of Directors proposes that the management report, financial statements and consolidated financial statements for financial year 2025 be approved.

*Explanation* The Board of Directors is of the opinion that the management report, the financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and the Swiss Code of Obligations. The financial statements and the consolidated financial statements were examined by the auditors and the audit reports were issued without qualification. The Board of Directors is also of the opinion that neither the management report nor the financial statements or consolidated financial statements contain any individual elements that require special emphasis or in-depth discussion with a view to the vote.

## 2. Advisory vote on the 2025 sustainability report

The Board of Directors proposes that the 2025 sustainability report be approved in a non-binding advisory vote.

*Explanation* In view of the increased importance of sustainability for investors, customers and employees, and taking into account the legal requirements regarding transparency and due diligence, the Phoenix Mecano Group has published an annual sustainability report since 2022. This year's sustainability report, which is based on the 2025 financial year, includes reporting in accordance with the provisions of the revised Swiss Code of Obligations regarding transparency on non-financial matters. The disclosures on non-financial matters required under Article 964b of the Swiss Code of Obligations are included and reported in the sustainability report. In addition, reporting is conducted with reference to the guidelines of the Global Reporting Initiative (GRI) and, in the area of climate reporting, based on the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). The data and calculations for Scope 1 and 2 greenhouse gas emissions were externally audited. The Board of Directors is of the opinion that the sustainability report has been prepared in accordance with the applicable provisions of the Swiss Code of Obligations and the guidelines and directives set out in the report. The Board of Directors is also of the opinion that the sustainability report does not contain any individual elements that require special emphasis or in-depth discussion with a view to the vote.

## 3. Discharge of the members of the Board of Directors and management

The Board of Directors proposes that the members of the Board of Directors and management be discharged.

*Explanation* The Board of Directors has given a comprehensive account of the past financial year in the 2025 annual report and the auditors issued unqualified opinions on the 2025 financial statements, consolidated financial statements and remuneration report. Furthermore, the Board of Directors is not aware of any facts that would suggest that discharge should not be granted.

## 4. Appropriation of retained earnings and determination of the ordinary dividend

The Board of Directors proposes that an ordinary dividend of CHF 19.50 per share be paid and that the retained earnings for 2025 should be appropriated as follows:

	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		-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*	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>

\* 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.

*Explanation* In view of the company's economic development in the past financial year as well as the currently anticipated medium- to long-term financial needs of the company, the Board of Directors considers it appropriate and expedient to use the retained earnings to pay an ordinary dividend of CHF 19.50 per share. The retained earnings remaining after deduction of the total amount of the approved payout are to be carried forward to the new account.

## **5. Elections**

### **5.1 Election of the members and Chairman of the Board of Directors**

The Board of Directors proposes that the following be re-elected as members of the Board of Directors and that Mr Benedikt A. Goldkamp be elected as member and Chairman of the Board of Directors (as hitherto) for a term of one year until the end of the next ordinary Shareholders' General Meeting (each individually):

#### **5.1.1 Re-election of Benedikt**

##### **A. Goldkamp as member and Chairman**

#### **5.1.2 Re-election of Dr Florian Ernst as member**

#### **5.1.3 Re-election of Dr Martin Furrer as member**

#### **5.1.4 Re-election of Claudine Hatebur de Calderón as member**

#### **5.1.5 Re-election of Dr Anna Hocker as member**

#### **5.1.6 Re-election of Beat Siegrist as member**

*Explanation* The current members of the Board of Directors have declared themselves available for re-election as members or as member and Chairman of the Board of Directors. The Board of Directors considers that the members standing for re-election have worked efficiently and well together and that continuity in the composition of the Board is in the best interests of the company. The Board of Directors is satisfied that the Board in the composition proposed for election has an appropriate balance of expertise, experience and diversity to fulfil its duties and responsibilities effectively. In addition, the Board of Directors is of the opinion that the current Chairman of the Board of Directors is ideally suited to lead the Board and represent the Group externally.

### **5.2 Election of the members of the Compensation Committee**

The Board of Directors proposes that the following be elected as members of the Compensation Committee for a term of one year until the end of the next ordinary Shareholders' General Meeting (each individually):

#### **5.2.1 Re-election of Dr Martin Furrer as member**

#### **5.2.2 Re-election of Claudine Hatebur de Calderón as member**

#### **5.2.3 Re-election of Beat Siegrist as member**

*Explanation* The current members of the Compensation Committee have declared themselves available for re-election to the Compensation Committee. The Board of Directors is of the opinion that the Compensation Committee, in its current composition, has worked efficiently and effectively and has supported the Board of Directors as required. The Board of Directors is satisfied that the composition of the committee in its proposed form is balanced in terms of the expertise and experience of its members and other aspects relevant to the Compensation Committee. In view of the above, the Board of Directors submits the aforementioned proposals.

### **5.3 Election of the independent proxy**

The Board of Directors proposes that the lawyer Mr Hans Rudi Alder, Peyer Alder Keiser Lämmli Rechtsanwälte, Pestalozzistrasse 2, 8200 Schaffhausen, be re-elected as the company's independent proxy for a term of one year until the end of the next ordinary Shareholders' General Meeting.

*Explanation* The Board of Directors is of the opinion that the independent proxy has the necessary independence and is well acquainted with the duties of this office, thus ensuring the smooth running of the process. The Board of Directors has no reason to believe that the performance of the independent proxy's duties in the past year has been anything other than exemplary. It therefore proposes that the independent proxy be re-elected.

### **5.4 Election of the auditors**

The Board of Directors proposes that BDO Ltd, Zurich, be re-elected as the company's auditors for financial year 2026 until the end of the next ordinary Shareholders' General Meeting.

*Explanation* The Board of Directors is of the opinion that the auditors are well acquainted with the tasks of an auditor as well as with the company's internal procedures, thus ensuring a smooth audit process. The Board of Directors has no reason to believe that the performance of the auditors' duties in the past year has been anything other than exemplary. It therefore proposes that the auditors be re-elected.

## **6. Remuneration**

### **6.1 Advisory vote on the 2025 remuneration report**

The Board of Directors proposes that the 2025 remuneration report be approved in a non-binding advisory vote.

*Explanation* The Board of Directors is of the opinion that the remuneration report has been prepared in accordance with the applicable provisions. The remuneration report was examined by the auditors and the audit report was issued without qualification. The Board of Directors is also of the opinion that the remuneration report does not contain any individual elements that require special emphasis or in-depth discussion with a view to the vote.

## **6.2 Approval of the maximum total amount for Board of Directors remuneration for financial year 2027**

The Board of Directors proposes that the maximum total amount of CHF 3 000 000 be approved for the remuneration of all members of the Board of Directors for the coming financial year 2027.

*Explanation* By virtue of the law and the Articles of Incorporation, shareholders are entitled to approve the maximum total amount of remuneration for the members of the Board of Directors for the coming term of office annually by means of a binding resolution. The non-executive members of the Board of Directors receive a fixed cash remuneration for their work, including ordinary and any extraordinary meetings, committee activities and other extraordinary activities. The remuneration of the Executive Chairman of the Board of Directors is based on the same model as the remuneration of the CEO and CFO and consists of a fixed cash remuneration and a variable remuneration component (bonus). The Executive Chairman of the Board of Directors also participates in a share-based, long-term incentive (LTI) programme (see details in the remuneration report). The total remuneration of the members of the Board of Directors includes, in addition to the aforementioned remuneration, expenses as well as any contributions to social insurance and occupational pension schemes. The Board of Directors is of the opinion that the remuneration of the members of the Board of Directors is appropriate in view of their duties and responsibilities and is in line with the remuneration principles set out in the company's Articles of Incorporation.

## **6.3 Approval of the maximum total amount for management remuneration for financial year 2027**

The Board of Directors proposes that the maximum total amount of CHF 5 000 000 be approved for the remuneration of all members of the management for the coming financial year 2027.

*Explanation* By virtue of the law and the Articles of Incorporation, shareholders are entitled to approve the maximum total amount of remuneration for the members of the management for the coming financial year annually by means of a binding resolution. The CEO and CFO hold responsible positions with an overall management role, while the COO performs management functions for the Industrial Components and Enclosure Systems divisions. Remuneration for management members therefore follows two different models, based in each case on a simple but effective formula. The remuneration of each member of the management consists of a fixed cash remuneration, determined according to prevailing market conditions, taking into account their qualifications, experience and area of responsibility, as well as a variable remuneration component (bonus). The members of the management also participate in a share-based, long-term incentive (LTI) programme (see details in the remuneration report). The total remuneration of the members of the management includes, in addition to the aforementioned remuneration, expenses as well as any contributions to social insurance and occupational pension schemes. The Board of Directors is of the opinion that the remuneration of the members of the management is appropriate in view of their duties and responsibilities and is in line with the remuneration principles set out in the company's Articles of Incorporation.

## **7. Capital reduction by cancellation of treasury shares and amendment of the Articles of Incorporation**

The Board of Directors proposes to reduce the share capital by CHF 40 665 from CHF 960 500 to CHF 919 835 by cancelling 40 665 registered treasury shares repurchased under the share buy-back programmes launched on 26 October 2023 and 15 November 2023. The par value of the registered shares to be cancelled ("reduced amount"), amounting to CHF 40 665, will be written off against the "Treasury shares" account. The difference of CHF 18 200 161 between the acquisition value (repurchase price) of the cancelled registered shares and the reduced amount will be written off from the "Treasury shares" account and credited to the "Retained earnings" account.

Following the completion of the capital reduction, the Board of Directors will amend Article 3 paragraph 1 of the Articles of Incorporation as follows:

"The company has a share capital of CHF 919 835 (nine hundred and nineteen thousand eight hundred and thirty-five Swiss francs). It is divided into 919 835 fully paid-up registered shares with a par value of CHF 1 each."

The rest of the Articles of Incorporation will remain unchanged.

*Explanation* Under two share buy-back programmes launched on 26 October 2023 and 15 November 2023 respectively, Phoenix Mecano AG repurchased a total of 40 665 registered shares between October 2023 and November 2023, and between November 2023 and November 2025, for the purposes of capital reduction. The proposed number of 40 665 registered shares to be cancelled breaks down as follows:

- A total of 1 073 registered shares were repurchased for cancellation under the share buy-back programme launched on 26 October 2023 on SIX Swiss Exchange and concluded on 10 November 2023.
- A further 39 592 registered shares were repurchased for cancellation under the share buy-back programme launched on 15 November 2023 on SIX Swiss Exchange with an end date of 14 November 2025.

With this capital reduction, the Board of Directors is proposing to the Shareholders' General Meeting that the repurchased registered shares be cancelled. The capital reduction by cancellation forms part of and serves the purpose of the completed Phoenix Mecano AG share buy-back programmes.

The call to creditors required for the implementation of the capital reduction under Article 653k paragraph 1 of the Swiss Code of Obligations was published in the Swiss Official Gazette of Commerce on 1 April 2026. Once the statutory registration period has expired, the company's auditors, BDO Ltd, will confirm in writing, based on the financial statements and the outcome of the call to creditors, that the creditors' claims are fully covered despite the reduction in share capital. If the audit confirmation is already available at the time the Shareholders' General Meeting passes the resolution, the Board of Directors will inform the meeting of the outcome. The capital reduction will then be carried out and entered in the commercial register.

## ORGANISATIONAL MATTERS

### Documents

The 2025 annual report, including the management report, financial statements and consolidated financial statements, the 2025 remuneration report and the auditors' reports are available in electronic form on the company's website. The 2025 sustainability report, which contains the report on non-financial matters, is also available in electronic form on the company's website:

→ [group.phoenix-mecano.com/en/annual-reports/2025](https://group.phoenix-mecano.com/en/annual-reports/2025)

→ [group.phoenix-mecano.com/en/sustainability-2025](https://group.phoenix-mecano.com/en/sustainability-2025)

### Attendance in person and admission tickets

Shareholders who are entered in the share register on 22 April 2026 will receive a registration form for the Shareholders' General Meeting or for granting a proxy with their personal invitation.

If you would like to attend the Shareholders' General Meeting in person, you can request an admission ticket using the enclosed registration form or electronically at [www.sisvote.ch/phoenix-mecano](http://www.sisvote.ch/phoenix-mecano). Please send the completed and signed registration form to sharecomm ag by Tuesday, 19 May 2026 at the latest, using the enclosed stamped reply envelope.

Shareholders who sell all or some of their shares after the admission ticket has been issued, but before the Shareholders' General Meeting are no longer entitled to vote for the shares concerned. In the event of a partial sale, the admission ticket provided must be exchanged at the entrance checkpoint on the day of the General Meeting.

### Guest tickets

No guest tickets will be issued. Only persons who are registered as shareholders will be admitted to the Shareholders' General Meeting.

### Appointing proxies

Shareholders who are unable to attend the Shareholders' General Meeting in person may be represented:

- by a person of their choice, who does not have to be a shareholder, by means of a written and signed proxy on the admission ticket or electronically at [www.sisvote.ch/phoenix-mecano](http://www.sisvote.ch/phoenix-mecano); or
  - by the independent proxy of Phoenix Mecano AG, the lawyer Mr Hans Rudi Alder, Peyer Alder Keiser Lämmlli Rechtsanwälte, Pestalozzistrasse 2, 8200 Schaffhausen. To authorise the independent proxy to act on their behalf, shareholders should simply complete and sign the instruction form and return it in the enclosed, stamped reply envelope to sharecomm ag by Tuesday, 19 May 2025. If the independent proxy is unable to attend, the Board of Directors will appoint a new independent proxy. The proxies and instructions issued to the independent proxy will be transferred to this new independent proxy appointed by the Board of Directors.
- Phoenix Mecano AG shareholders can also issue proxies and instructions to the independent proxy electronically. Shareholders will be sent the required login details by sharecomm ag, together with the personal invitation to the Shareholders' General Meeting. The deadline for issuing proxies and instructions electronically and making any changes to electronically issued instructions is 11.59 p.m. on Tuesday, 19 May 2026.

Any shareholder who issues a proxy and instruction is no longer entitled to attend the Shareholders' General Meeting in person or be otherwise represented.

### Closure of share register

Shareholders who are entered in the company's share register at 11.59 a.m. on 15 May 2026 (record date) are entitled to vote at the Shareholders' General Meeting. No changes will be made to the share register in the period from 12 noon on 15 May 2026 to 21 May 2026.

### Contact

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sharecomm ag  
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[info@sharecomm.ch](mailto:info@sharecomm.ch)  
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8260 Stein am Rhein, 22 April 2026  
Phoenix Mecano AG



**PHOENIX MECANO**