

25

HALF-YEAR
REPORT

**PHOENIX MECANO
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Phoenix Mecano maintains operational performance, temporary slowdown due to tariff conflict

Report by the Board of Directors to the interim accounts as at 30 June 2025

DEAR SHAREHOLDERS

The Phoenix Mecano Group recorded a slight decline in sales and a drop in profits in the first half of 2025 compared with the previous year. Its industrial divisions, Industrial Components and Enclosure Systems, maintained stable overall sales, while the DewertOkin Technology Group faced a temporary standstill in global supply chains in the second quarter, resulting in lower sales and operating profit.

At EUR 380.3 million, Phoenix Mecano's consolidated gross sales in the first half of 2025 were 1.5% down on the previous year's figure (EUR 386.2 million). Organic, local-currency sales fell by 1.2%. The Industrial Components division saw a slight increase in sales. In the DewertOkin Technology (DOT) Group and Enclosure Systems divisions, sales were slightly down.

Net sales totalled EUR 376.6 million (previous year: EUR 382.1 million). Incoming orders fell by 3.3% to EUR 375.6 million. In organic, local-currency terms, they declined by 2.6%. The book-to-bill ratio was 0.99, compared with 1.01 the previous year. The ratio was above 1.0 in the two industrial divisions, while the DOT Group's figure was lower because of the sharp drop in orders due to the tariff conflict.

The operating cash flow (EBITDA) fell by 12.8% from EUR 37.7 million to EUR 32.8 million, and the operating result (EBIT) by 18.8% from EUR 26.2 million to EUR 21.3 million. The latter was impacted by one-off expenses of around EUR 3 million for a performance enhancement package in the Industrial Components division.

The result of the period was down 20.8% at EUR 14.4 million (previous year: EUR 18.2 million).

After almost 10 years with the company, Chief Commercial Officer Ines Kljucar is leaving Phoenix Mecano at the end of August, at her own request, to pursue new professional challenges.

DIVISION PERFORMANCE

Sales in the **Enclosure Systems** division dropped by 1.4% from EUR 111.5 million to EUR 110.0 million.



Dr. Rochus Kobler
CEO

Benedikt A. Goldkamp
Executive Chairman of the Board of Directors

In organic, local-currency terms, they were down 1.1%. The operating result declined slightly from EUR 15.8 million to EUR 15.2 million while the operating margin contracted from 14.2% to 13.8%.

Customers in the mechanical engineering, automotive and building automation sectors delayed orders and reduced inventories on account of economic conditions. Meanwhile, the explosion-proof enclosures business area benefited from process automation and plant engineering projects worldwide. 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 top.

Mathias Wolpiansky took over as head of the Enclosure Systems division at the start of May. He has over 20 years' experience in a variety of management positions in international industrial companies. Dr Heinz Werner Rixen, who has led the division since 2013, will be retiring after a handover period.

Gross sales in the **Industrial Components** division rose from EUR 94.5 million to EUR 96.0 million. In organic, local-currency terms, they were down slightly by 0.4%. The operating result declined from EUR 4.3 million to EUR 2.4 million while the operating margin shrank from 4.6% to 2.5%. The division's result was impacted by performance enhancement initiatives totalling around EUR 3 million.

Demand for modular industrial automation solutions remained low in the core European markets.

By contrast, there was continued high demand for products from the Measuring Technology business area, particularly those relating to power management for smart distribution grids and high-voltage direct current (HVDC) transmission. A business takeover in 2024 led to sales increases and cost synergies. Orders for split-core current transformers for data centres were received for the first time.

In the Electrotechnical Components business area, customer inventories – and thus supply chains – continued to normalise. As a result, business began to pick up slightly despite a difficult economic environment.

The **DewertOkin Technology Group** (DOT Group) division saw its gross sales drop by 3.3% to

EUR 169.7 million. In organic, local-currency terms, there was a 1.4% decline. The operating result fell from EUR 9.9 million to EUR 5.6 million and the operating margin from 5.7% to 3.3%. Volatile business development and digitisation initiatives in the medical technology products segment weighed on the division's result.

The new US tariff regime had a considerable impact on the ordering behaviour of DOT Group customers. Some tariff rates affecting the furniture industry saw significant increases, which exacerbated the uncertainty already prevailing in the markets in the second quarter. End customers in the key US market remained cautious, while furniture manufacturers scaled back their inventories, which led to a virtual standstill in global supply chains and in orders from OEMs. This resulted in a double-digit decline in incoming orders and sales, affecting all of the division's business areas. There are now some signs of revival. DOT Group customers are increasingly working to shift production volumes to Southeast Asia. The division responded quickly to this trend and is boosting capacity in Vietnam.

At the beginning of July, DOT Group COO Zhangming Yang took over as the division's CEO. He has more than 20 years' experience in management positions in industry in Europe and China. The previous division head, Dr Josef Gross, will stay on as chairman of the DOT Group's Board of Directors.

OUTLOOK

While the new US tariffs for Switzerland have virtually no direct impact on Phoenix Mecano, the announcement of the new tariff regime led to considerable uncertainty and a noticeable downturn in business activity in key end markets for the Phoenix Mecano Group. The DOT Group division experienced a significant slowdown in its supply chains.

The Phoenix Mecano Group's management assumes that this downturn will be temporary.

Not anticipating any further economic deterioration in the second half of the year, it expects the situation to normalise in the Group's main business areas. Phoenix Mecano remains resilient and, thanks to its consistent focus on applications with structural

growth drivers, will be able to benefit early from the next upturn. In so doing, it will leverage its operational agility, global production network and distinctive proximity to markets to generate robust cash flow.

CEO Rochus Kobler said: "We're responding to the current challenges with a strategic focus on high-growth applications and targeted investments in efficiency improvements."

In view of the ongoing uncertainties, the Group's Board of Directors and management expect the operating result for the year as a whole to be up to 20% lower than in 2024, assuming stable overall development for the rest of the year.

Benedikt A. Goldkamp
Executive Chairman of the Board of Directors

Dr Rochus Kobler
CEO

FINANCIAL STATEMENTS

Interim accounts as at 30 June 2025

PHOENIX MECANO GROUP
CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025
(Unaudited)

ASSETS

	30.06.2025	31.12.2024
in EUR million		
CURRENT ASSETS		
Cash and cash equivalents	86.8	107.3
Securities	0.3	0.9
Trade receivables	126.8	136.7
Income tax receivables	2.3	1.8
Other short-term receivables	12.0	14.9
Short-term financial receivables	2.0	2.6
Inventories	145.6	158.7
Deferred charges and prepaid expenses	4.5	4.5
Total current assets	380.3	427.4
NON-CURRENT ASSETS		
Tangible assets	173.5	175.0
Intangible assets	6.8	7.0
Investment in associated companies	0.7	0.8
Other financial assets	0.9	0.9
Deferred tax assets	11.9	12.7
Total non-current assets	193.8	196.4
Total assets	574.1	623.8

EQUITY AND LIABILITIES

	30.06.2025	31.12.2024
in EUR million		
LIABILITIES		
Trade payables	101.5	125.7
Short-term financial liabilities	89.3	25.6
Derivative financial instruments	0.5	0.5
Short-term provisions	22.6	26.4
Short-term pension obligations	0.3	0.3
Income tax liabilities	8.3	16.3
Other short-term liabilities	28.6	26.7
Short-term deferred income	1.4	1.5
Short-term liabilities	252.5	223.0
Long-term financial liabilities	48.2	95.4
Long-term provisions	3.6	3.7
Long-term pension obligations	4.5	4.6
Long-term deferred income	5.8	6.6
Deferred tax liabilities	0.7	0.8
Long-term liabilities	62.8	111.1
Total liabilities	315.3	334.1
EQUITY		
Share capital	0.9	0.9
Treasury shares	-16.2	-11.6
Retained earnings	377.3	382.0
Offsetted goodwill	-97.3	-97.3
Translation differences	-18.5	1.8
Equity attributable to shareholders of the parent company	246.2	275.8
Minority interests	12.6	13.9
Total equity	258.8	289.7
Total equity and liabilities	574.1	623.8

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

	1 st half 2025	1 st half 2024
in EUR million		
Net revenue	376.6	382.1
Changes in inventories	–2.4	0.1
Own work capitalised	0.6	0.7
Other operating income	4.3	9.8
Cost of materials	–182.4	–193.4
Personnel expenses	–118.1	–113.2
Depreciation on tangible assets	–10.0	–9.8
Amortisation on intangible assets	–1.5	–1.7
Other operating expenses	–45.8	–48.4
Operating result	21.3	26.2
Result from associated companies	–0.1	–0.1
Financial income	4.3	5.0
Financial expenses	–4.2	–5.2
Financial result	0.0	–0.3
Result before tax	21.3	25.9
Income tax	–6.9	–7.7
Result of the period	14.4	18.2
of which		
Shareholders of the parent company	13.9	17.2
Minority shareholders	0.5	1.0
EARNINGS PER SHARE		
Earnings per share – undiluted (in EUR)	14.9	18.0
Earnings per share – diluted (in EUR)	14.9	18.0

CONSOLIDATED STATEMENT OF CASH FLOW

(Unaudited)

	1 st half 2025	1 st half 2024
in EUR million		
Result of the period	14.4	18.2
Income tax	6.9	7.7
Result before tax	21.3	25.9
Depreciation on tangible assets	10.0	9.8
Depreciation on intangible assets	1.5	1.7
Losses/(gains) from the disposal of tangible and intangible assets	0.0	-0.2
Losses and value adjustments on inventories	0.7	1.9
Loss/(gain) from associated companies	0.1	0.1
Expenses from employee participation plan	0.2	0.2
Other non-cash expenses/(income)	-0.9	0.4
Increase/(decrease) in long-term provisions and pension obligations	-0.1	0.3
Net interest expenses/(income)	0.8	0.1
Interest paid	-1.7	-2.3
Income tax paid	-15.6	-11.2
Operating cash flow before changes in working capital	16.3	26.7
(Increase)/decrease in inventories	7.2	2.5
(Increase)/decrease in trade receivables	-0.9	-26.8
(Increase)/decrease in other receivables, deferred charges and prepaid expenses	1.8	-3.0
(Decrease)/increase in trade payables	-13.5	12.1
(Decrease)/increase in short-term provisions and pension obligations	-2.3	2.1
(Decrease)/increase in other liabilities and deferred income	3.4	-2.1
Cash flow from operating activities	12.0	11.5

	1 st half 2025	1 st half 2024
in EUR million		
CAPITAL EXPENDITURE		
Tangible assets	-19.8	-17.6
Intangible assets	-1.5	-0.8
Other financial assets/securities/investments in associated companies/Short-term financial receivables	-0.2	0.0
Addition from asset-deal	0.0	-1.1
DISINVESTMENTS		
Tangible assets	0.5	0.5
Other financial assets/securities/investments in associated companies/Short-term financial receivables	0.5	0.6
Interest received	1.2	1.8
Cash used in investing activities	-19.3	-16.6
Dividends paid (including minority interest)	-18.9	-29.0
Purchase of treasury shares	-4.6	-4.3
Issue of financial liabilities	24.3	2.8
Repayment of financial liabilities	-5.8	-10.9
Cash flow from financing activities	-5.0	-41.4
Translation differences in cash and cash equivalents	-8.2	1.4
Change in cash and cash equivalents	-20.5	-45.1
Cash and cash equivalents as at 1 January	107.3	130.7
Cash and cash equivalents as at 30 June	86.8	85.6
Change in cash and cash equivalents	-20.5	-45.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

in EUR million	Share capital	Treasury shares	Retained earnings	Offsetted goodwill	Translation differences	Equity attributable to shareholders in the parent company	Minority interests	Total equity
Equity as at 31 December 2023	0.9	-2.2	374.4	-97.6	-4.4	271.1	13.6	284.7
Result of the period			17.2			17.2	1.0	18.2
Dividends paid			-29.0			-29.0		-29.0
Translation differences					3.2	3.2	0.3	3.5
Change of minority interest			-1.8	0.3		-1.5	1.5	0.0
Change in treasury shares		-4.3				-4.3		-4.3
Employee participation plan			0.2			0.2		0.2
Equity as at 30 June 2024	0.9	-6.5	361.0	-97.3	-1.2	256.9	16.4	273.3

Equity as at 31 December 2024	0.9	-11.6	382.0	-97.3	1.8	275.8	13.9	289.7
Result of the period			13.9			13.9	0.5	14.4
Dividends paid			-18.8			-18.8	-0.1	-18.9
Translation differences					-20.3	-20.3	-1.7	-22.0
Change in treasury shares		-4.6				-4.6		-4.6
Employee participation plan			0.2			0.2		0.2
Equity as at 30 June 2025	0.9	-16.2	377.3	-97.3	-18.5	246.2	12.6	258.8

CONSOLIDATED SEGMENT INFORMATION

(Unaudited)

BY DIVISION

	Enclosure Systems		Industrial Components		DewertOkin Technology Group		Total Segment	Reconciliation *		Total Group		
	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024
in EUR million												
Gross sales to third parties	110.0	111.5	96.0	94.5	169.7	175.4	375.7	381.4	4.6	4.8	380.3	386.2
Gross sales between divisions	0.7	0.9	0.2	0.2	2.6	3.4	3.5	4.5	-3.5	-4.5	0.0	0.0
Revenue reductions											-3.7	-4.1
Net revenue											376.6	382.1
Depreciation on tangible assets and intangible assets	-3.5	-3.5	-3.1	-2.8	-4.1	-3.9	-10.7	-10.2	-0.8	-1.3	-11.5	-11.5
Operating result	15.2	15.8	2.4	4.3	5.6	9.9	23.2	30.0	-1.9	-3.8	21.3	26.2
Financial result											0.0	-0.3
Result before tax											21.3	25.9
Income tax											-6.9	-7.7
Result of the period											14.4	18.2
Purchases of tangible and intangible assets	5.1	4.3	11.9	3.9	4.2	9.9	21.2	18.1	0.1	0.3	21.3	18.4
Segment assets	127.4	129.4	124.9	118.5	205.3	233.1	457.6	481.0	11.4	13.8	469.0	494.8
Cash and cash equivalents									86.8	85.6	86.8	85.6
Other assets									18.3	18.7	18.3	18.7
Total assets	127.4	129.4	124.9	118.5	205.3	233.1	457.6	481.0	116.5	118.1	574.1	599.1
Segment liabilities	26.1	27.3	27.0	24.0	109.7	129.5	162.8	180.8	5.6	5.8	168.4	186.6
Interest-bearing liabilities									137.5	122.5	137.5	122.5
Other liabilities									9.4	16.7	9.4	16.7
Total liabilities	26.1	27.3	27.0	24.0	109.7	129.5	162.8	180.8	152.5	145.0	315.3	325.8
Net assets	101.3	102.1	97.9	94.5	95.6	103.6	294.8	300.2	-36.0	-26.9	258.8	273.3

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

CONSOLIDATED SEGMENT INFORMATION

(Unaudited)

NET REVENUE

	1 st half 2025	1 st half 2024
in EUR million		
BY REGION		
Switzerland	12.0	14.8
Germany	106.5	109.0
UK	6.3	5.6
France	8.8	8.7
Italy	6.8	5.9
The Netherlands	7.0	7.6
Rest of Europe	41.1	39.5
North and South America	30.1	30.3
Middle and Far East	161.7	164.8
Gross sales	380.3	386.2
Revenue reductions	-3.7	-4.1
Net revenue	376.6	382.1
BY PRODUCT GROUP		
Industrial enclosures and input systems	110.0	111.5
Enclosure Systems	110.0	111.5
Automation Modules	47.3	51.6
Electrotechnical Components	25.6	24.8
Rugged Computing	0	1.3
Measuring Technology	23.1	16.8
Industrial Components	96.0	94.5
Actuators	133.9	136.7
Mechanisms	30.7	34.5
Smart Health	5.1	4.2
DewertOkin Technology Group	169.7	175.4
Individual business areas	4.6	4.8
Reconciliation	4.6	4.8
Gross sales	380.3	386.2
Revenue reductions	-3.7	-4.1
Net revenue	376.6	382.1

ANNEX

to the interim financial statements as at 30 June 2025

CONSOLIDATION AND VALUATION PRINCIPLES

PRINCIPLES UNDERLYING THE INTERIM FINANCIAL STATEMENTS

These unaudited interim financial statements for the Phoenix Mecano Group were drawn up in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies”. The consolidated half-yearly accounts do not cover all the information set out in the consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2024.

The accounting and valuation principles used for the interim financial statements are the same as those applied for the consolidated financial statements under Swiss GAAP FER as at 31 December 2024.

SCOPE OF CONSOLIDATION

In first half year of 2025 and 2024 the scope of consolidation changed as follows:

Date	Entity	Change	Division
2025			
14.04.2025	Jiaxing Made Management Ltd.	Foundation	Reconciliation
2024			
No changes			

ASSUMPTIONS AND ESTIMATIONS

The preparation of the half-yearly accounts necessitates various assumptions and estimations. These are based on the management’s assessments, which are regularly verified and amended as and when fresh information or findings necessitate changes.

UNCERTAINTIES

Ongoing uncertainties linked to global trade tensions and their potential global impact continue to affect the Phoenix Mecano Group. This has little direct impact on the interim financial statements.

NOTES ON THE INTERIM FINANCIAL STATEMENTS

SEASONALITY

The Phoenix Mecano Group is active in sectors that are subject to limited seasonal fluctuations.

FINANCIAL LIABILITIES

On 5 May 2021, the Phoenix Mecano Group took out a promissory note loan for EUR 42.5 million with a fixed interest rate and a term of five years. The change in long-term and short-term financial liabilities is primarily due to the reclassification of this promissory note loan.

CATEGORIES OF FINANCIAL INSTRUMENTS

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

	30.06.2025	31.12.2024
in EUR million		
Financial assets measured at market value:		
Outstanding residual purchase price payment	0.0	0.9
Total	0.0	0.9
Financial liabilities measured at market value:		
Derivative financial instruments	-0.5	-0.5
Total	-0.5	-0.5

Financial instruments consist solely of forward exchange transactions. The fair value corresponds to the present value of estimated future cash flows based on the terms and maturities of each individual contract, discounted at a current market interest rate at the measurement date.

The following table provides an update on purchase price liabilities from acquisitions (recognised under short-term and long-term financial liabilities):

	2025	2024
in EUR million		
Balance as at 1 January / 1 January	0.0	0.5
Usage	0.0	-0.5
Balance as at 30 June / 31 December	0.0	0.0

TREASURY SHARES

	Number of shares		Acquisition costs	
	2025	2024	2025	2024
in EUR million				
Balance as at 1 January / 1 January	24 617	5 453	11.6	2.2
Share buy-backs (2nd trading line)	9 996	19 164	4.6	9.4
Balance as at 30 June / 31 December	34 613	24 617	16.2	11.6

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 Board of Directors will propose cancellation of the repurchased registered shares at Shareholders' General Meeting 2026 and to reduce the capital accordingly.

DIVIDEND PAYMENT

Pursuant to the decision taken by the Shareholders' General Meeting held on 22 May 2025, on 28 May 2025 shareholders were paid a dividend of CHF 19.00 per share.

EVENTS AFTER THE BALANCE SHEET DATE

Between 30 June 2025 and 18 August 2025, no events occurred that would alter the book values of the Group's assets and liabilities as at 30 June 2025 or that should be disclosed here.

ADOPTION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The Board of Directors of Phoenix Mecano AG released this half-yearly report for publication on 18 August 2025.

Information for shareholders

Phoenix Mecano AG registered shares are traded on main stock exchange in Zurich.

TICKER-SYMBOLS

Securities No.	126.133.810
ISIN	CH1261338102
Reuters	PMN.S
Bloomberg	PMN:SW
SIX Financial Information	PMN
Legal Entity Identifier (LEI)	529900SWF06EKVI1JY11

SHARE INDICATORS

		30.06.2025	30.06.2024
	Units		
Share capital (registered shares at nominal CHF 1.00)	Number	960 500	960 500
Entitled to dividend (as of 30 June)	Number	925 887	946 481
Entitled to dividend (on average)	Number	930 885	950 277
Operating income per share undiluted	EUR	22.9	27.6
Net result per share undiluted	EUR	14.9	18.0
Shareholders' equity (incl. minority interest) per share undiluted	EUR	279.5	288.8

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL CALENDAR

30 OCTOBER 2025 7.00 a.m.	Q3 RESULTS 2025	
17 FEBRUARY 2026 7.00 a.m.	PRELIMINARY FULL-YEAR RESULTS 2025	
22 APRIL 2026 7.00 a.m.	RESULTS 2025 AND Q1 2026 Publication of annual report and sustainability report	
11.00 a.m.	ANNUAL RESULTS PRESENTATION Results 2025, Q1 results 2026	Widder Hotel, Zurich
21 MAY 2026 3.00 p.m.	SHAREHOLDERS' GENERAL MEETING	Vienna House zur Bleiche, Schaffhausen

FURTHER INFORMATION

Benedikt A. Goldkamp

Chairman of the Board
of Directors

Dr Rochus Kobler

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MULTIMEDIA

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

**phoenix-mecano.com/en/
annual-reports/archive**

This half-year report is also
available in German.
The German version is binding.

