

Short Report 2022

GROWING TOGETHER



komax

The Komax Group is a pioneer as well as market and technology leader in automated wire processing solutions. Serial production machines, customer-specific systems, quality assurance modules, test systems, networking solutions, and services are all provided on a one-stop basis. The Komax Group aims to further expand its leading position and set the pace on the trends that are important today, such as automation, e-mobility, and autonomous driving. To this end, it is channeling above-average investment into research and development.

The Komax Group has ambitious growth and profitability targets. Through its business strategy, which is geared to long-term success, the Komax Group aims to create sustainable value that will also benefit its shareholders in the form of an attractive dividend policy.

KEY FIGURES

678 million order
intake in CHF
(2021: 482 million)

606 million revenues
in CHF
(2021: 421 million)

71.7 million EBIT in CHF
(2021: 44.8 million)

12.11 basic earnings
per share in CHF
(2021: 7.90)

53.2% equity ratio
(2021: 51.4%)

9.7% of revenues invested in
research and development
(2021: 9.8%)

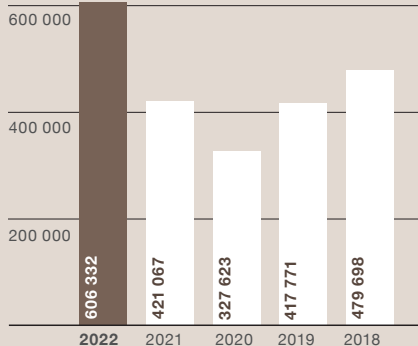
3 390 employees as at 31.12.
(31.12.2021:
2 121 employees)

54.5% payout ratio
(2021: 57.0%)

Revenues

in TCHF

800 000

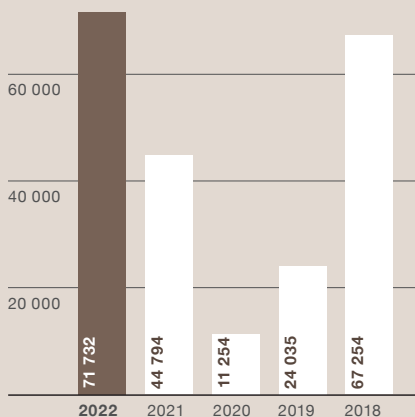


Operating profit (EBIT)

in TCHF

EBIT in % of revenues

80 000 11.8 10.6 3.4 5.8 14.0



DEAR SHAREHOLDER

2022 was an extraordinary year for the Komax Group in many respects. The combination with the Schleuniger Group and the war in Ukraine had a significant impact on the development of business. Record figures were achieved for both order intake and revenues, to the extent that the mid-term targets set for 2023 were exceeded a year early. Customers were eager to further increase the degree of automation in their factories. This laid the basis for a successful financial year for the Komax Group in a turbulent market environment.

The 2022 reporting year was significantly influenced by a number of factors: the combination of Komax and Schleuniger, the war in Ukraine, and the trend toward greater automation in wire processing. Order intake therefore increased substantially to CHF 678.1 million, a rise of 40.6% on the previous year (2021: CHF 482.4 million). Komax received orders for over CHF 599.7 million, while Schleuniger contributed CHF 78.4 million between its consolidation at the start of September and the end of the financial year. Even without Schleuniger, Komax would have

exceeded its previous year's result by 24.3% and surpassed the previous record order intake (CHF 496.7 million, in 2018) by more than CHF 100 million.

Impact of the war in Ukraine

The difficult supply chain situation in the automotive industry was exacerbated in the spring of 2022 by the war in Ukraine, which is a significant center of wire manufacturing. In order to compensate for reduced Ukrainian production capacity against the backdrop of the war and secure their ability to supply automotive producers reliably, wire

harness manufacturers built up substitute capacity in other countries. As a result, the Komax Group received a large number of extraordinary orders in the first half of the year.

Record revenues in a difficult market environment

The global supply chain situation proved a challenge for the Komax Group, too. Overall, the Group coped with this challenge very well, but there were nonetheless some delays, and not all orders could be processed within the accustomed timeframe. The Komax Group posted a record figure for revenues in 2022 of CHF 606.3 million (2021: CHF 421.1 million), an increase of 44.0% on the previous year.

Of this amount, Komax contributed CHF 522.2 million, while Schleuniger contributed CHF 84.1 million in the four months of the financial year following its consolidation. Here, too, a record figure would have been posted even without the Schleuniger Group. The factors behind the revenue increase were very strong organic growth (26.7%), acquisition-driven growth (20.1%), and a negative foreign currency effect (–2.8%).

Automation trend drives growth

The trend toward higher automation in wire processing continued in all regions in the year under review – both in the automotive market segment, where the Komax Group generates around 75% of its revenues, and in the other market segments. Customers are aware that automation not only delivers better long-term cost efficiency compared to manual wire processing, but also helps them to meet increasing quality requirements. In keeping with

this trend, the Komax Group grew in all regions: Africa (+37.4%), Europe (+51.2%), Asia/Pacific (+34.3%), and North/South America (+45.4%).

Further increase in profitability

The Komax Group also improved its profitability in 2022, which was due in particular to the higher revenues and advantageous product mix associated with orders received in connection with the war in Ukraine. Operating profit (EBIT) rose accordingly by 60.1% for the full year of 2022, to CHF 71.7 million (2021: CHF 44.8 million). Group earnings after taxes (EAT) increased by 70.4% to CHF 51.8 million (2021: CHF 30.4 million). The Schleuniger Group contributed CHF 5.0 million to EBIT and CHF 2.6 million to EAT.

Combination with Schleuniger secures competitiveness

The combination of Komax and Schleuniger, which was completed at the end of August 2022, marked a historic moment for both corporate groups. This combination brought eleven companies with strong market positions and locations spread across three continents into the Komax Group, expanding it significantly. Together with Schleuniger, opportunities that arise in the market can now be harnessed better and more rapidly. The combination supports all four strategic priorities of the Komax Group, and therefore will secure its competitiveness over the long term. In addition, the combination has increased the stability of the shareholder base thanks to a new anchor shareholder with a long-term focus: Metall Zug AG, the former owner of the Schleuniger Group. Jürg Werner was appointed to the Board of

Directors as Metall Zug AG's representative at the 2022 Annual General Meeting.

Komax and Schleuniger have been growing together gradually over the last few months and doing everything in their power to ensure that the needs of customers continue to be optimally met during this integration phase. At the same time, management is developing a new target picture for the Komax Group, along with the associated strategy. This is expected to be communicated at the end of September, together with the new mid-term targets.

Enhanced innovative strength

Thanks to the combination, the Komax Group has acquired more than 1 000 new specialists, so it now has even greater expertise in various areas, not least research and development. In 2022, the Komax Group channeled CHF 59.0 million or 9.7% of revenues (2021: 9.8%) into research and development. The Komax Group will take advantage of its combined innovative strength to offer its customers new automation solutions even more quickly in the future.

Solid financial foundation

The Komax Group already had a robust financial base, but this has been strengthened further through the combination with the Schleuniger Group. As at 31 December 2022, shareholders' equity totaled CHF 416.6 million (2021: CHF 264.9 million), with the equity ratio coming in at 53.2% (2021: 51.4%). Free cash flow rose sharply thanks to improved business development, amounting to CHF 17.6 million (2021: CHF -5.5 million). Net debt rose

slightly from CHF 98.4 million (2021) to CHF 105.5 million in the year under review. This solid foundation enables the Komax Group to systematically pursue opportunities to develop the Group further and offers security in challenging times.

In order to secure freedom of financial maneuver in the future, the Komax Group signed a new syndicated loan agreement at the end of 2022, which will run until January 2028. The credit facility has been increased from CHF 187 million to CHF 250 million – with the option of adding a further CHF 60 million. In addition to the syndicated loan, the Komax Group has access to bilateral credit lines that together amount to a maximum of CHF 60 million (previously CHF 30 million).

Distribution of CHF 5.50

As a result of the Group's success in the 2022 financial year, the Board of Directors is proposing to the Annual General Meeting an increase in the dividend to CHF 5.50 (previous year: CHF 4.50). This equates to a payout ratio of 54.5%. The Komax Group is therefore adhering to its strategic target of distributing 50–60% of EAT to shareholders. Half of this figure of CHF 5.50 will be distributed from capital contribution reserves, and will therefore be tax-free for natural persons domiciled in Switzerland who hold the shares as part of their private assets.

Outlook

The Komax Group started off 2023 with a record order backlog. At the end of 2022 the book-to-bill ratio was 1.12.

The Komax Group is confident that the trend towards automation will persist, and hence so, too, the robust

demand for the solutions offered by the company. In addition, the Komax Group is expecting the supply chain situation to gradually improve in 2023, which would help the high order backlog to be worked down over the coming months.

If Schleuniger had contributed twelve months to the Komax Group's 2022 results instead of four, revenues would have amounted to a total of around CHF 770 million. Despite the fact that the extraordinary revenues of approximately CHF 70 million triggered by the war in Ukraine will no longer be a feature of results in 2023, the Komax Group is anticipating revenues that are at least on a par with 2022 figures (around CHF 770 million). This is assuming that there are no significant changes in the market environment and in knowing that visibility is limited to a few months. The EBIT margin depends very much on the product mix. Given that this is unlikely to be as favorable in 2023 as it was in 2022, the Komax Group is expecting an EBIT margin in the region of 11%.

Yours sincerely,



Dr. Beat Kälin

Chairman of the Board of Directors



Matijas Meyer

CEO

9 March 2023

GROWING TOGETHER

The combination of Komax and Schleuniger brings together two successful companies in the sphere of automated wire processing, thereby guaranteeing their long-term competitiveness.

The market for automated wire processing offers many opportunities that require significant investment, personnel resources, and considerable expertise. In order to exploit these opportunities swiftly and efficiently, Komax and Schleuniger implemented a corporate

combination with effect from August 2022. Customers can thus be offered new solutions for permanently increasing their degree of automation more rapidly.

Who are Schleuniger?

The Schleuniger Group is an innovative solutions supplier to the wire processing and testing industry, and prior to the combination was the world's second-largest provider in this area. Its strengths lie in the area of cutting and stripping machinery, as well as fully automatic machines for the processing of micro-coaxial and coaxial cables, among other things.

Founded in Thun, Switzerland, in 1975, Schleuniger and its subsidiaries, including adaptronic, Cirris, and DiIT, today have a workforce of over 1 000 people. With branches in Europe, North America, China, and Japan, as well as distribution and service partners all over the world, Schleuniger primarily supplies customers in the automotive industry. It is also active in the information and communications technology industry, industrial and consumer electronics, aerospace, logistics, and medical technology.



Schleuniger Group headquarters in Thun, Switzerland.

WHY DOES THE COMBINATION OF KOMAX AND SCHLEUNIGER MAKE SENSE?

- Opportunities for growth can be harnessed earlier and in a more targeted way
- Customers are supplied with new solutions even faster
- Increased ability to innovate thanks to additional resources
- Additional development opportunities for employees
- Added value for shareholders through the securing of competitiveness for the long term and stability through anchor shareholder Metall Zug AG



Komax and Schleuniger colleagues enjoying a chat.

Employees at a get-together.



Two successful companies growing together

Both companies have carved out leading positions and built up strong brands. The Komax Group as well as the Schleuniger Group base their success on a commitment to quality and innovative technologies. Everything is in place for successful integration. The Komax Group relies on highly qualified employees and attaches great importance to transparent communication in the integration process. This process is being actively accompanied by webinars, video messages

from the CEO of the Komax Group, and get-togethers at which employees of the previously separate companies can get to know each other both professionally and personally. The focus here is on sharing experiences, learning from one another, and growing together.



Read more online using the QR code or link:
<https://ar22.komaxgroup.com/growing-together>

MEGATRENDS

Global megatrends are accelerating the key growth drivers for the Komax Group's business.

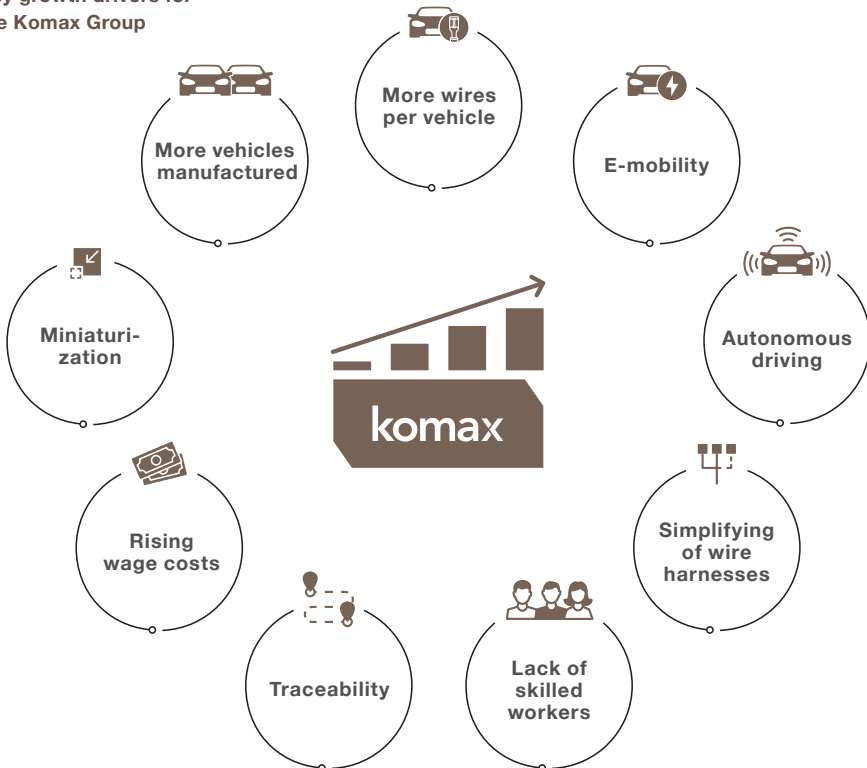
The Komax Group generates around 75% of its revenues in the automotive industry and is benefiting from the megatrends in this area. Environmental awareness, networked vehicles, and mobility solutions that offer greater safety and comfort yet remain affordable are fueling a steady rise in demand for automation solutions. This contrasts with a low level of automation in wire harness manufacturing. Manual production faces

challenges that can be solved by automating processes. This is accelerating key drivers of growth for the Komax Group.



Read more online using the QR code or link: <https://ar22.komax-group.com/megatrends>

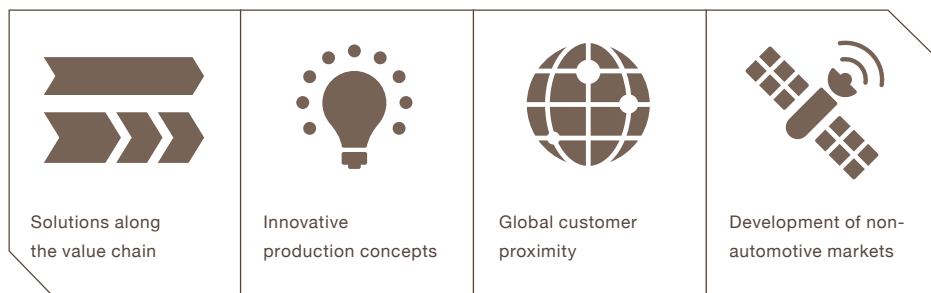
Key growth drivers for the Komax Group



STRATEGY

The Komax Group offers its customers cutting-edge technical solutions for automated wire processing in four market segments – automotive, aerospace, data/telecom, and industrial – and pursues a long-term growth strategy with four key strategic priorities.

THE KOMAX GROUP'S FOUR KEY STRATEGIC PRIORITIES



At the beginning of March 2020, the Board of Directors of the Komax Group set ambitious revenue and EBIT targets for 2023 and confirmed the Group's attractive distribution policy.

The Komax Group is striving to achieve revenues of CHF 450–550 million by 2023, primarily on the basis of organic growth. Rising revenue figures and an advantageous product mix enable the Komax Group to deliver disproportionately high increases in profitability. It is seeking to achieve EBIT of CHF 50–80 million in 2023. In addition, the Komax Group has set itself the goal of distributing 50–60% of Group earnings after taxes (EAT) to its shareholders every year.

Due to developments in the global markets and the dedication of its employees, these three targets were already achieved in the year under review. Not including the contributions

from Schleuniger, it generated revenues of CHF 522.2 million and EBIT of CHF 66.7 million. The payout ratio is 54.5%.

Following the combination with Schleuniger, the Komax Group started to analyze the new situation in detail in order to subsequently draw up a new target picture and the associated strategy. This is expected to be communicated at the end of September 2023 together with the new mid-term targets.



Read more online using the QR code or link: <https://ar22.komax-group.com/strategy>

AROUND THE WORLD

Strong multicultural team

3 390

employees

North/South America

Revenues: CHF 132.4m (21.8%)

Employees: 454

Engineering and production sites: 5

Close to customers

25

engineering
and production
sites

The Komax Group produces in Europe, Asia, North and South America, and Africa, and provides sales and service support through its subsidiaries and independent agents.

Unique distribution and service network

60

countries with sales and service support

Europe

Revenues: **CHF 257.6m (42.5%)**

Employees: **2338**

Engineering and production sites: **13**

Headquarters in

◆ **Dierikon, Switzerland**

Asia/Pacific

Revenues: **CHF 133.1m (22.0%)**

Employees: **428**

Engineering and production sites: **5**

Africa

Revenues: **CHF 83.2m (13.7%)**

Employees: **170**

Engineering and production sites: **2**

CUSTOMERS

The motto of the Komax Group is “global local” – global production with a unique local distribution, engineering, and service network across all continents.

The Komax Group has engineering and production sites across the continents of Europe, North and South America, Asia, and Africa – at which it produces standardized products, customer-specific systems, and testing systems. Thanks to the combination with Schleuniger, the Komax Group has been able to significantly expand its presence in the markets of Europe, North America, and Asia through eleven additional companies. On top of this, the Group expanded its offering in India at the beginning of May 2022 with its own testing company in Pune. With production sites in the most important market regions of the world, the Komax Group meets the expectations of its global

customers, who require their suppliers to have a local presence.

In the current environment, characterized by persistent challenges in global supply chains, this customer proximity is proving an advantage. Potential supply difficulties can be mitigated in part by short distances. This is an area in which the Komax Group performed very well in 2022, despite the extremely challenging market situation.

With its unique distribution and service network, the Komax Group can provide efficient and competent support to its local and global active customers at all times. It provides sales and service support via subsidiaries and independent agents in over 60 countries. Since the combination with Schleuniger, some 370 employees have been working in the company's international service organization.

The Komax Group enhances its customer proximity through its presence at trade fairs and events throughout the world and actively supports knowledge sharing relating to key themes in the industry.



Interested visitors at WirePro Expo 2022 trade fair in Dierikon, Switzerland.

MARKETS

The automotive industry, the Komax Group's largest sales market, recovered slightly from a low level in 2022 and is growing in a difficult environment.

Despite this difficult market environment – which included persistent supply bottlenecks, war in Ukraine, and rising inflation – global vehicle production increased. The rising number of vehicles produced is one of the growth drivers of the Komax Group. According to IHS Markit analysis, some 82 million cars and light commercial vehicles were manufactured worldwide in 2022. In other words, the volume of production was slightly above the level of 2021, but still well below the peak of 2017, when 95 million vehicles were manufactured.

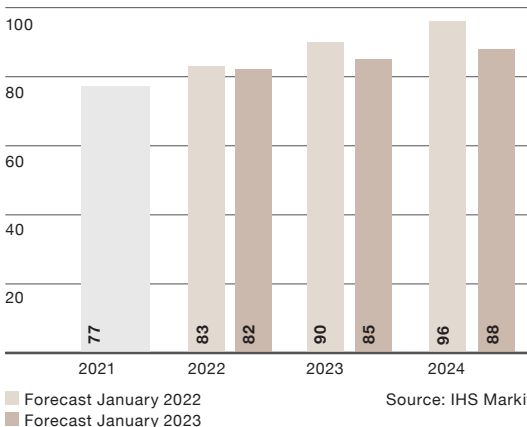
Growth forecasts for the next few years were gradually scaled down over

the course of 2022 due to the expected economic slowdown. IHS Markit is anticipating an average annual growth rate over the next four years of around 3%. In addition, regional developments are pointing to an ongoing shift to Asia.

Overcoming supply chain difficulties also represented a substantial challenge for the Komax Group in 2022, prompting delays in delivery in some areas. Overall, however, the Komax Group rose to these challenges very well, thanks to careful planning and professional supplier management.

The various geopolitical and macro-economic factors influencing economic development have in no way changed the trend toward greater automation in wire processing. This trend continued and actually accelerated in the year under review, with all of the Komax Group's market segments feeling the effects. There is still a substantial need for automation in the industrial market segment in particular.

Number of passenger cars and light commercial vehicles produced
in millions



Read more online using
the QR code or link:
<https://ar22.komax-group.com/markets>

INTERVIEW

The Komax Group performed very well in 2022 despite a turbulent market environment, and ensured that it is well positioned for success in the future following the combination with Schleuniger.

Beat Kälin, how would you assess the 2022 financial year?

Beat Kälin: It was definitely a year that will go down in the history books for the Komax Group. Firstly, because we have never recorded an order intake and revenues of this magnitude before. And secondly, because of the long-term significance of our combination with Schleuniger.

The combination took many people by surprise. How did it come about?

Beat Kälin: Various trends in our market offer numerous opportunities, such as e-mobility, the shift of the automotive market to Asia, and automation generally. A high level of investment is essential if we are to consistently exploit the growth opportunities on offer. Komax and Schleuniger are in the same situation in this respect. Both are successful, healthy companies that nevertheless need to prioritize the specific trends they want to pursue based on their available financial and personnel resources.

Matijas Meyer, let's talk about the figures for 2022. How satisfied are you with these results?

Matijas Meyer: We've been confronted by a challenging market environment for a number of years now. So to be able to unveil record figures is an extraordinary achievement, and one that pleases me greatly. This result was possible thanks to the hard work and dedication of our employees. On behalf of the Executive Committee, I would like to thank all those who have worked relentlessly to meet the needs of our customers and deal with the various challenges on a daily basis along the way.

What challenges are you referring to?

Matijas Meyer: As in previous years, the coronavirus pandemic and supply chain difficulties continued to prove significant obstacles. The course of the pandemic had an especially significant impact on our business activity in Asia. As a result of lockdowns, customer visits were heavily restricted or even impossible for a prolonged period of time.



Chairman of the Board of Directors Beat Kälin (left) in discussion with CEO Matijas Meyer.

In addition to the order intake and revenues, profitability also increased in 2022. How are shareholders benefiting from this?

Beat Kälin: Very directly. On the one hand, Komax shares appreciated by around 2% in 2022 despite a turbulent market environment – compare that to a 24% slump in the SPI Extra, for example. And on the other, through an increase in the dividend to CHF 5.50, as the Board of Directors is proposing to the Annual General Meeting. Half of this figure will be distributed from capital contribution reserves, which means it will be tax-free for natural persons domiciled in Switzerland who hold shares as part of their private assets. A dividend of CHF 5.50 equates to a payout ratio of 54.5%.

Aside from elaborating the new strategy for the Komax Group, what areas are you focusing on in 2023?

Matijas Meyer: The integration process has gone very well so far, and many Komax and Schleuniger employees are already collaborating very closely.

We need to continue along this path. At the same time, it's important that we don't get overly preoccupied with ourselves, but continue to respond to the needs of our customers in the best possible way. Numerous uncertainties will pose challenges in 2023 – such as wider macroeconomic developments, which will have an impact on the investment behavior of our customers, and the ongoing supply chain situation. That said, I'm looking ahead to the next few months with confidence, as the trend towards greater automation is intact and we intend to launch a number of new solutions in this area.



Read more online using the QR code or link:
<https://ar22.komax-group.com/interview>

STRENGTHENING INNOVATION

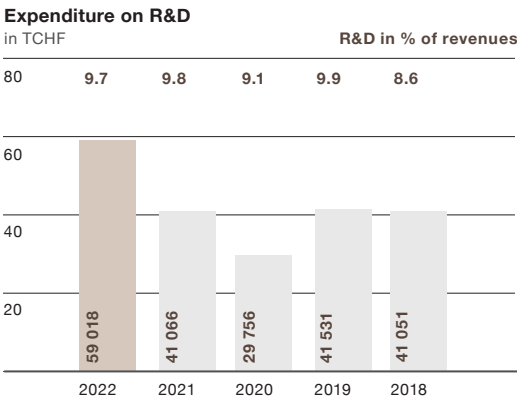
Every year, the Komax Group channels some 8–9% of its revenues into research and development. The combination with Schleuniger opens up opportunities for securing the competitiveness of the Komax Group over the long term.

For the Komax Group, the ability to roll out innovative solutions on an ongoing basis and thereby enable its customers to gain genuine competitive advantages is of the utmost strategic importance. In 2022, it invested a total of CHF 59.0 million or 9.7% of revenues (2021: 9.8%) in developing new products and optimizing existing ones.

A key strategic objective of the combination of Komax and Schleuniger that was completed at the end of August 2022 is the pooling of competencies and resources in research and

development. Market opportunities can be better exploited jointly. Customers can be more rapidly provided with innovative solutions for their needs, and can further increase automation.

All development projects are being scrutinized as part of the integration of the Schleuniger Group into the Komax Group. This integration process will have the effect of strengthening the company's power of innovation and freeing up capacity. The Komax Group will thereby secure its competitiveness for the long term and be in a position to continue to offer its customers cutting-edge technological products and solutions.



Read more online using the QR code or link:
<https://ar22.komax-group.com/innovation>

KOMAX SHARE

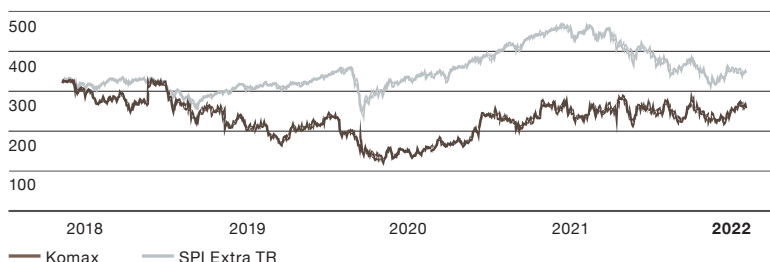
The Komax Group cultivates a policy of open and transparent communication with its investors. It allows shareholders to participate in the company's success through its attractive, sustainable dividend policy (payout ratio 50–60%).

Komax Holding AG is listed on SIX Swiss Exchange. As at year-end 2022, the market capitalization was CHF 1.3 billion (31.12.2021: CHF 1.0 billion). At this time, the share price was up slightly on the prior-year level at CHF 257.50, while the SPI Extra lost 24% over the same time period.

The Board of Directors is proposing to the Annual General Meeting of 12 April 2023 a dividend of CHF 5.50 per share (2021: CHF 4.50). CHF 2.75 will be distributed from capital contribution reserves, and will therefore be tax-free for natural persons domiciled in Switzerland who hold the shares as part of their private assets.

Share price development (31 December 2017 to 31 December 2022)

in CHF



Komax registered share: key data

		2022	2021	2020	2019	2018
Number of shares as at 31 Dec.	No.	5 133 333	3 850 000	3 850 000	3 850 000	3 847 510
Par value	CHF	0.10	0.10	0.10	0.10	0.10
Basic earnings per share	CHF	12.11	7.90	-0.34	3.44	13.52
Payout ratio ¹	in %	54.5 ¹	57.0	0.00	0.00	52.00
Distribution per share ¹	CHF	5.50 ¹	4.50	0.00	0.00	7.00
Highest price	CHF	288.00	276.60	238.80	264.00	329.00
Lowest price	CHF	214.00	177.30	122.00	165.10	223.00
Closing price as at 31 Dec.	CHF	257.50	253.00	176.30	236.40	230.00

¹ Proposal of Board of Directors of Komax Holding AG: distribution of CHF 5.50 per registered share.

ESG

Environmentally sustainable business practices along with socially-oriented and responsible company management are core elements of the Komax Group's corporate strategy. They are incorporated not only into the company's long-term targets, but also into its operating activities.



Further development of ESG activities

The Komax Group has continued to develop in the three elements of ESG – environment, social, and governance – and in 2022 worked on an ESG strategy that will be adopted in 2023. In the 2021/2022 period, the Komax Group established processes for compiling and communicating relevant environmental data, such as CO₂ emissions. Following the combination with Schleuniger, additional data has to be collated. Detailed overarching data for the Komax Group will be communicated over the course of 2023.



Sustainable sites

Wherever possible, the Komax Group uses renewable energies such as solar or hydro power at its sites. Among other things, there is photovoltaic power plant on the roof of its Dierikon newbuild, which was first occupied in 2020. This produces some 180 MWh of electrical power annually. This enabled Komax to save more than 300 tons of CO₂ in Dierikon in 2022 alone.

Schleuniger's head office in Thun is powered exclusively by solar and hydroelectric power.



Employee development

The Komax Group organizes regular management seminars and further training events for its employees, and provides financial support for individual training activities. It channels around 1% of all personnel expenses into this aspect of human resources.

A good example of this were the "Innovation Days" in 2022 for employees working in research and development: 330 specialists from eight countries received internal training in a total of 52 courses. The Komax Group encourages international exchanges so that staff can gain new experience and expand their career perspectives.

PURPOSE

As a driver of innovation and market leader in automated wire processing, we develop and produce intelligent, reliable, and optimally cost-effective wiring solutions for smart mobility and smart city applications. We work closely with our customers to make life simpler, more convenient, and safer.

THE FIVE CORE VALUES OF THE KOMAX GROUP



INNOVATION



CUSTOMER FOCUS



SUCCESS



QUALITY



RESPONSIBILITY



Solar Butterfly project

Solar Butterfly, the first ever solar-powered mobile home, travels the world raising awareness of climate issues. The adventure began in Geneva on 23 May 2022, and has since traveled across Europe and up to the North Cap. The plan is to cover 200 000 km and 90 countries over three years. The project brings together the key themes of e-mobility, environmental protection, and responsible use of the world's natural resources. The Komax Group supports the project financially and played an important role in the construction of the Solar Butterfly.



Regional development

In many regions where the Komax Group is active, it is committed to supporting education, sport, culture, and social projects. The initiatives it supports in Switzerland include "A fascination with technology" and "MINT on the move". It also takes part in the girls@science and boys@science study weeks organized by the Swiss Youth in Science Foundation in order to encourage young people to enter the technical professions. 2022 also saw the return of the "apprentice camp." In Switzerland, 45 apprentices helped the municipality of Obersaxen to maintain hiking and bike trails, as well as rest areas.



Taking responsibility

The Komax Group has implemented a code of conduct, which is binding for all employees, who must attend regular training courses. There is a separate code of conduct for suppliers and business partners. No infringements or breaches are tolerated.



Read more online using the QR code or link: <https://ar22.komaxgroup.com/esg>

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

in TCHF	2022	2021	+/- in %
Revenues	606 332	421 067	44.0
Gross profit	372 860	265 907	40.2
EBITDA	88 939	60 343	47.4
Operating profit (EBIT)	71 732	44 794	60.1
Financial result	-6 892	-6 577	4.8
Group earnings before taxes (EBT)	64 840	38 217	69.7
Income taxes	-13 067	-7 842	66.6
Group earnings after taxes (EAT)	51 773	30 375	70.4

Consolidated balance sheet

in TCHF	31.12.2022	31.12.2021	+/- %
Current assets	522 882	313 895	66.6
Non-current assets	260 624	200 996	29.7
Total assets	783 506	514 891	52.2
Current liabilities	181 461	101 705	78.4
Non-current liabilities	185 456	148 282	25.1
Equity attributable to shareholders of Komax Holding AG	416 589	264 904	57.3
Total liabilities and shareholders' equity	783 506	514 891	52.2

Consolidated cash flow statement

in TCHF	2022	2021	+/- %
Cash flow from operating activities	39 010	33 006	18.2
Cash flow from investing activities	-21 388	-38 498	-44.4
Free cash flow¹	17 622	-5 492	-420.9
Cash flow from financing activities ²	14 442	4 327	233.8
Increase (+) / decrease (-) in funds	32 064	-1 165	n. s.

¹ No Swiss GAAP FER defined key figure.

² Including effect of currency translations on cash and cash equivalents.

FINANCIAL STATEMENTS OF KOMAX HOLDING AG

Income statement of Komax Holding AG

in TCHF	2022	2021	+/- in %
Dividend income	20 457	947	n. s.
Other financial income	6 069	4 856	25.0
Other operating income	1 510	604	150.0
Total income	28 036	6 407	337.6
Financial expenses	-6 351	-4 418	43.8
Compensation	-953	-904	5.4
Other operating expenses	-4 288	-2 363	81.5
Value adjustment on investments	-4 018	-3 906	2.9
Value adjustment on financial investments Group	-11 300	0	n. s.
Direct taxes	-357	-721	-50.5
Total expenses	-27 267	-12 312	121.5
Earnings after taxes	769	-5 905	113.0

Balance sheet of Komax Holding AG

in TCHF	31.12.2022	31.12.2021	+/- %
Current assets	118 345	107 971	9.6
Non-current assets	529 634	334 472	58.3
Total assets	647 979	442 443	46.5
Current liabilities	15 443	9 610	60.7
Non-current liabilities	120 000	111 000	8.1
Shareholders' equity	512 536	321 833	59.3
Total liabilities and shareholders' equity	647 979	442 443	46.5

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Financial calendar

Annual General Meeting	12 April 2023
Half-year results 2023	17 August 2023
Investor Day	28 September 2023
Preliminary information on 2023 financial year	23 January 2024

Forward-looking statements

This Short Report contains forward-looking statements in relation to the Komax Group which are based on current assumptions and expectations. Unforeseeable events and developments could cause actual results to differ materially from those anticipated. Examples include: changes in the economic and legal environment, the outcome of legal disputes, exchange-rate fluctuations, unexpected market behavior on the part of our competitors, negative publicity, and the departure of management-level employees. The forward-looking statements are pure assumptions, made on the basis of information that is currently available.

This Short Report and the Annual Report are also available in German. The original German-language version is binding.

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