



**MIKRON**

2025

Semiannual Report

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Published in English

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Except for the historical information contained herein, the statements in this Semiannual Report are forward-looking statements that involve risks and uncertainties.

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# Dear Shareholders,

In the first half of 2025, the Mikron Group continued on the solid path of the 2024 financial year and reported a strong operating profit margin of 11.3%.

The Group continued its sales trajectory from the previous year with solid growth in Automation, mainly in Europe, while Machining Solutions continues to be impacted by a challenging market environment.

Overall, the Group's net sales increased from CHF 190.7 million in the first half of 2024 to CHF 191.9 million (+0.6%) in the first half of 2025, operating profit amounted to CHF 21.6 million (first half of 2024: CHF 14.9 million, +44.7%), and the operating profit margin was 11.3% versus 7.8% in the first half of the prior year. The strong improvement in margin is mainly due to the shift in the sales between business segments and locations.

We would like to thank our employees for their commitment, our customers for their confidence and you, our valued shareholders, for the trust you have placed in us.



Paul Zumbühl  
Chairman of the Board of Directors



Marc Desrayaud  
Chief Executive Officer

# Key Figures for the First Half Year 2025

CHF million	1.1.–30.6.2025		1.1.–30.6.2024		+/-	
<b>Key performance data</b>						
Order intake <sup>1)</sup>	220.7		220.9		-0.2	-0.1%
Automation	168.8		157.5		11.3	7.2%
Machining Solutions	52.1		63.5		-11.4	-18.0%
Order backlog (end of period) <sup>1)</sup>	351.9		340.0		11.9	3.5%
Automation	274.0		247.2		26.8	10.8%
Machining Solutions	78.0		92.8		-14.8	-15.9%
Net sales	191.9		190.7		1.2	0.6%
Automation	125.7		117.4		8.3	7.1%
Machining Solutions	66.3		73.4		-7.1	-9.6%
<b>Profitability</b>						
EBITDA <sup>1)</sup> , as % of net sales	26.3	13.7%	19.6	10.3%	6.7	34.2%
Operating profit, as % of net sales	21.6	11.3%	14.9	7.8%	6.7	44.7%
Net profit, as % of net sales	18.3	9.5%	14.6	7.7%	3.7	25.2%
<b>Cash flow</b>						
Free cash flow <sup>1)</sup> , as % of net sales	-7.2	-3.7%	17.2	9.0%	-24.4	-141.7%
<b>Balance sheet</b>	30.6.2025		31.12.2024			
Total assets	391.7		399.1		-7.4	-1.9%
Current assets	273.7		283.6		-9.9	-3.5%
Cash and current financial assets	105.8		123.3		-17.5	-14.2%
Non-current assets	118.0		115.5		2.5	2.1%
Current liabilities	149.6		161.4		-11.8	-7.3%
Non-current liabilities	11.3		11.5		-0.2	-1.6%
Shareholders' equity, as % of total assets	230.7	58.9%	226.2	56.7%	4.5	2.0%

<sup>1)</sup> Alternative performance measure, see pages 16 and 17.

1.1.–30.6.2025

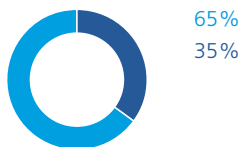
1.1.–30.6.2024

## Net sales

Total amount CHF 191.9 million

CHF 190.7 million

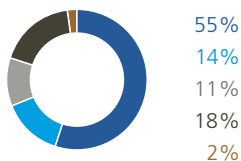
### By segment



Automation 62%  
Machining Solutions 38%



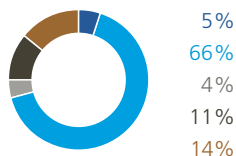
### By region



Europe 48%  
Switzerland 14%  
Asia/Pacific 16%  
North America 21%  
Others 1%



### By industry



Automotive 7%  
Pharma/Medtech 58%  
Writing 4%  
Consumer Goods 11%  
Others 20%



# Management Report

The Mikron Group's strong performance continued in the first half of 2025. Group net sales increased to CHF 191.9 million (+0.6%) in the first half of 2025 (first half of 2024: CHF 190.7 million), operating profit amounted to CHF 21.6 million (first half of 2024: CHF 14.9 million, +44.7%), and the operating profit margin was 11.3% (first half of 2024: 7.8%). The strong improvement in margin is mainly due to the shift in sales between business segments and locations.

## Development of key figures

### Order intake and order backlog

At CHF 220.7 million, the Mikron Group's order intake for the first half of 2025 was in line with the first half of 2024 (CHF 220.9 million). At CHF 351.9 million, the order backlog at the end of June 2025 was 3.5% higher than at the end of June 2024.

### Sales

The Mikron Group's net sales increased by 0.6% in the first half of 2025: from CHF 190.7 million in the first half of 2024 to CHF 191.9 million.

While the Automation business segment further increased its net sales by 7.1% mainly in Europe, Machining Solutions' net sales decreased by 9.6% in a persistently challenging market, particularly in Germany.

With a 69% share of net sales, Europe (including Switzerland) remained the Mikron Group's principal sales market in the first half of 2025. Mikron increased net sales in Europe by 13.0% compared with the first half of 2024. In North America, net sales declined by 12.2% and in Asia by 32.4%.

### Profitability

Operating profit amounted to CHF 21.6 million in the first half of 2025 (first half of 2024: CHF 14.9 million, +44.7%). This corresponds to an operating profit margin of 11.3% for the first half of 2025 (7.8% for the first half of 2024). This strong margin improvement is mainly due to the shift in sales between business segments and locations.

At CHF 18.3 million, net profit for the first half of 2025 is 25.2% higher than the 2024 half-year result (CHF 14.6 million).

### Financing and equity ratio

The Mikron Group's equity ratio was 58.9% at the end of June 2025 (end of 2024: 56.7%). With a net cash position of CHF 103.0 million, the Group remains debt-free.

### Cash flow

Free cash flow amounted to CHF -7.2 million in the first half of 2025 (first half of 2024: CHF 17.2 million). The fluctuation of free cash flow is mainly due to the timing of customer prepayments and includes a CHF 6.6 million investment into the expansion of the Boudry facility.

## Business segments

### Mikron Automation

Demand from the pharmaceutical and medtech industries, the most important sales market for Automation, remained sound. Capacity utilization was very good at the sites in Europe throughout the first half of 2025. North America has started the year with continued low sales but with an uptick in orders.

Overall, we expect sales in the second half of the year to be slightly lower than in the first half of the year due to the timing of project completions.

### Key figures for Mikron Automation

At CHF 125.7 million, net sales in Automation were 7.1% higher than in the first half of the previous year (CHF 117.4 million). Automation's order intake of CHF 168.8 million increased by 7.2% compared with the first half of the prior year (CHF 157.5 million). The resulting order backlog of CHF 274.0 million at the end of June 2025 is 10.8% higher than at the end of June 2024. Automation posted an operating profit of CHF 14.9 million (first half of 2024: CHF 7.2 million) and an operating profit margin of 11.9% (first half of 2024: 6.1%). The margin improvement compared with the first half of the prior year is mainly due to the strong sales in Europe.

### Mikron Machining Solutions

In Machining Solutions, sales decreased by 9.6% in a difficult market environment. We expect market uncertainties to persist into the second half of the year.

### Key figures for Mikron Machining Solutions

Net sales for Machining Solutions decreased from CHF 73.4 million in the first half of 2024 to CHF 66.3 million in the first half of 2025. At CHF 52.1 million, Machining Solutions' order intake for the first half of 2025 was 18.0% lower than in the first half of the prior year (CHF 63.5 million). At the end of June 2025, the order backlog stood at CHF 78.0 million (end-June 2024: CHF 92.8 million). Machining Solutions posted an operating profit of CHF 7.2 million (first half of 2024: CHF 8.6 million) and an operating profit margin of 10.9% (first half of 2024: 11.7%).

## Outlook

Forecasts for the second half of the year remain difficult due to the unpredictability of the global economy. And we expect a slowdown in sales due to the timing of project completions. After the strong profitability in the first half of the year, Mikron expects operating profit for the second half of the year to be similar to the operating profit in the second half of the prior year.



# Semiannual Financial Statements 2025

## Consolidated Income Statement

Condensed, CHF 1,000	1.1.–30.6.2025		1.1.–30.6.2024	
<b>Net sales</b>	<b>191,875</b>	<b>100.0%</b>	<b>190,711</b>	<b>100.0%</b>
Change in inventory of finished and unfinished goods	-7,065		-4,634	
Material costs and subcontractors	-54,282		-61,795	
Personnel expenses	-76,910		-78,426	
Other operating expenses (net)	-27,036		-26,252	
Depreciation and amortization	-4,955		-4,656	
<b>Operating profit</b>	<b>21,627</b>	<b>11.3%</b>	<b>14,948</b>	<b>7.8%</b>
Financial result	-814		1,055	
<b>Ordinary result</b>	<b>20,813</b>	<b>10.8%</b>	<b>16,003</b>	<b>8.4%</b>
Non-operating result	-252		16	
<b>Profit before taxes</b>	<b>20,561</b>	<b>10.7%</b>	<b>16,019</b>	<b>8.4%</b>
Income taxes	-2,285		-1,421	
<b>Net profit</b>	<b>18,276</b>	<b>9.5%</b>	<b>14,598</b>	<b>7.7%</b>
Earnings per share (basic and diluted)	1.10		0.87	

*The accompanying notes form an integral part of the semiannual financial statements.*

## Consolidated Balance Sheet

Condensed, CHF 1,000	30.6.2025		31.12.2024	
Cash and cash equivalents	40,404		113,289	
Current financial assets	65,369		10,000	
Accounts receivable and other receivables	32,123		34,191	
Net assets from customer projects	55,303		46,354	
Inventories	73,809		73,457	
Prepayments and accrued income	6,719		6,315	
<b>Total current assets</b>	<b>273,727</b>	<b>69.9%</b>	<b>283,606</b>	<b>71.1%</b>
Tangible assets	102,788		99,952	
Intangible assets	3,467		3,487	
Investment property	0		246	
Deferred tax assets	11,706		11,826	
<b>Total non-current assets</b>	<b>117,961</b>	<b>30.1%</b>	<b>115,511</b>	<b>28.9%</b>
<b>Total assets</b>	<b>391,688</b>	<b>100.0%</b>	<b>399,117</b>	<b>100.0%</b>
Short-term financial liabilities	597		1,009	
Accounts payable and other payables	26,496		30,663	
Net liabilities from customer projects	81,506		92,144	
Accrued expenses	29,213		25,120	
Current provisions	11,818		12,475	
<b>Total current liabilities</b>	<b>149,630</b>	<b>38.2%</b>	<b>161,411</b>	<b>40.4%</b>
Long-term financial liabilities	1,812		2,058	
Non-current provisions	718		709	
Deferred tax liabilities	8,809		8,753	
<b>Total non-current liabilities</b>	<b>11,339</b>	<b>2.9%</b>	<b>11,520</b>	<b>2.9%</b>
<b>Total liabilities</b>	<b>160,969</b>	<b>41.1%</b>	<b>172,931</b>	<b>43.3%</b>
<b>Total shareholders' equity</b>	<b>230,719</b>	<b>58.9%</b>	<b>226,186</b>	<b>56.7%</b>
<b>Total liabilities and shareholders' equity</b>	<b>391,688</b>	<b>100.0%</b>	<b>399,117</b>	<b>100.0%</b>

The accompanying notes form an integral part of the semiannual financial statements.

## Consolidated Statement of Cash Flow

Condensed, CHF 1,000	1.1.–30.6.2025	1.1.–30.6.2024
Net profit	18,276	14,598
Non-cash items	3,367	847
Changes in net working capital	-17,599	7,074
<b>Cash flow from operating activities</b>	<b>4,044</b>	<b>22,519</b>
Purchase of tangible assets, net of disposals	-11,002	-5,049
Purchase of intangible assets, net of disposals	-452	-306
Proceeds from sale of investment property	246	0
Net investments financial assets	-55,000	5
Acquisition of a consolidated company, net of cash acquired	0	-155
Interests received	189	534
<b>Cash flow from investing activities</b>	<b>-66,019</b>	<b>-4,971</b>
Purchase of treasury shares	-426	0
Distributions to shareholders	-8,318	-8,273
Repayments of borrowings and finance lease liabilities	-368	-1,324
Interests paid	-40	-50
<b>Cash flow from financing activities</b>	<b>-9,152</b>	<b>-9,647</b>
<b>Net change in cash and cash equivalents</b>	<b>-71,127</b>	<b>7,901</b>
Cash and cash equivalents at beginning of period	113,289	33,960
Currency translation effect on cash and cash equivalents	-1,758	663
<b>Cash and cash equivalents at end of period</b>	<b>40,404</b>	<b>42,524</b>

The accompanying notes form an integral part of the semiannual financial statements.

## Consolidated Statement of Changes in Equity

CHF 1,000	Share capital	Treasury shares	Capital reserves	Retained earnings		Total share-holders' equity
				Accumulated profits	Translation adjustments	
<b>Balance at 1.1.2024</b>	<b>1,671</b>	<b>-2,012</b>	<b>92,466</b>	<b>120,373</b>	<b>-8,693</b>	<b>203,805</b>
Net profit 1.1.–30.6.2024				14,598		14,598
Currency translation adjustments					2,791	2,791
Distribution to shareholders			-4,137	-4,137		-8,273
Change in treasury shares		1,798	905			2,703
Share-based compensation			-1,858		-2	-1,860
Offset goodwill				-58		-58
<b>Balance at 30.6.2024</b>	<b>1,671</b>	<b>-214</b>	<b>87,376</b>	<b>130,776</b>	<b>-5,904</b>	<b>213,706</b>
<b>Balance at 1.1.2025</b>	<b>1,671</b>	<b>-868</b>	<b>87,634</b>	<b>144,078</b>	<b>-6,329</b>	<b>226,186</b>
Net profit 1.1.–30.6.2025				18,276		18,276
Currency translation adjustments					-5,599	-5,599
Distribution to shareholders			-4,159	-4,159		-8,318
Change in treasury shares		492	-918			-426
Share-based compensation			600			600
<b>Balance at 30.6.2025</b>	<b>1,671</b>	<b>-376</b>	<b>83,157</b>	<b>158,195</b>	<b>-11,928</b>	<b>230,719</b>

*The accompanying notes form an integral part of the semiannual financial statements.*

## Notes to the Consolidated Semiannual Financial Statements 2025

### 1. General information

Mikron Holding AG is a public limited company under Swiss law, domiciled in Boudry, Switzerland. Its shares are listed on SIX Swiss Exchange (symbol: MIKN). The Board of Directors approved these 2025 consolidated semiannual financial statements on July 17, 2025. The consolidated semiannual financial statements should be read in conjunction with the consolidated annual financial statements for the 2024 financial year, since they represent an update of the last full set of financial statements.

### 2. Accounting principles

The unaudited and condensed consolidated semiannual financial statements for the period from January 1, 2025 to June 30, 2025 have been prepared in accordance with the rules of Swiss GAAP FER 31 "Complementary recommendation for listed companies", which – compared with the annual financial statements – permit shortened versions in terms of presentation and disclosure. The accounting principles set out in the 2024 consolidated financial statements have been applied unchanged.

### 3. Scope of consolidation

The consolidated semiannual financial statements comprise the unaudited interim financial statements of Mikron Holding AG and its subsidiaries for the first six months. The scope of consolidation for the first six months of 2025 remained unchanged compared to 2024. In February 2024, Mikron acquired 100% of the shares of DM2 S.r.l., a small Italian manufacturer of rotary transfer CNC machines. In the first consolidation, total assets of CHF 1.6 million were included, and CHF 58,000 goodwill resulted. The acquired company's net sales for the first half of 2024 were CHF 0.5 million.

### 4. Events after the balance sheet date

No significant events have occurred after the balance sheet date.

### 5. Foreign currency translation

The most significant exchange rates to the Swiss franc used in the preparation of the financial statements are listed below.

### Exchange rates

Currency	Average rate		Closing rate	
	1.1.–30.6.2025	1.1.–30.6.2024	30.6.2025	31.12.2024
1 EUR	0.94	0.97	0.94	0.93
1 USD	0.86	0.90	0.80	0.90
1 SGD	0.65	0.66	0.63	0.66
1 CNY	0.12	0.13	0.11	0.12

## 6. Information by business segment

CHF 1,000 / 1.1.–30.6.	Automation		Machining Solutions		Corporate / Eliminations		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales – third party	125,676	117,384	66,199	73,327	0	0	191,875	190,711
Net sales – Group	0	2	85	29	-85	-31	0	0
<b>Total net sales</b>	<b>125,676</b>	<b>117,386</b>	<b>66,284</b>	<b>73,356</b>	<b>-85</b>	<b>-31</b>	<b>191,875</b>	<b>190,711</b>
<b>Operating profit</b>	<b>14,916</b>	<b>7,209</b>	<b>7,218</b>	<b>8,590</b>	<b>-507</b>	<b>-851</b>	<b>21,627</b>	<b>14,948</b>

## 7. Non-operating result

The non-operating expenses relate to the closing of the sale of the investment property in Nidau.

## Alternative Performance Measures

In external communications, Mikron discloses performance measures that are not defined in Swiss GAAP FER. The description and, where applicable, the calculation of the performance measures are listed below:

### Order intake

Order intake includes all customer orders for goods and services received from customers, irrespective of whether the goods and services have been delivered or not. Blanket orders are only recognized as order intake when the goods are called off.

### Order backlog

The order backlog represents that part of the cumulative past order intake that has not yet been recognized as sales at the current balance sheet date. The order backlog equals the amount of sales that will, applying the current exchange rates of the orders, be realized when all open customer orders are concluded. The order backlog of customer projects managed applying the percentage of completion method corresponds to the order intake less the accrued sales according to the stage of completion of each project.

### EBITDA

The earnings before interest, taxes, depreciation, and amortization (EBITDA) represent the total of the operating profit and non-operating result, adding back the depreciation for tangible assets, the amortization for intangible assets and the revaluation of the investment property.

CHF 1,000	1.1.–30.6.2025	1.1.–30.6.2024	Reference
Operating profit	21,627	14,948	Consolidated income statement
+ Non-operating result	-252	16	Consolidated income statement
+ Depreciation and amortization	4,955	4,656	Consolidated income statement
<b>EBITDA</b>	<b>26,330</b>	<b>19,620</b>	

### Free cash flow

The free cash flow represents the total of the cash flow from operating activities minus the cash outflow for investments in tangible and intangible assets net of the cash inflow from government grants related to assets and the sale of fixed assets.

CHF 1,000	1.1.–30.6.2025	1.1.–30.6.2024	Reference
Cash flow from operating activities	4,044	22,519	Consolidated statement of cash flow
- Purchase of tangible assets, net	-11,002	-5,049	Consolidated statement of cash flow
- Purchase of intangible assets, net	-452	-306	Consolidated statement of cash flow
+ Proceeds from sale of investment property	246	0	Consolidated statement of cash flow
<b>Free cash flow</b>	<b>-7,164</b>	<b>17,164</b>	



## Net cash

The net cash is the difference between financial assets and financial liabilities.

CHF 1,000	30.6.2025	31.12.2024	Reference
+ Cash and cash equivalents	40,404	113,289	Consolidated balance sheet
+ Current financial assets	65,369	10,000	Consolidated balance sheet
+/- Derivative financial instruments	-369	292	Consolidated balance sheet
- Short-term financial liabilities	-597	-1,009	Consolidated balance sheet
- Long-term financial liabilities	-1,812	-2,058	Consolidated balance sheet
<b>Net cash</b>	<b>102,995</b>	<b>120,514</b>	

## Equity ratio

The equity ratio corresponds to the Group's total equity divided by total assets.

CHF 1,000	30.6.2025	31.12.2024	Reference
Total shareholders' equity	230,719	226,186	Consolidated balance sheet
Total assets	391,688	399,117	Consolidated balance sheet
<b>Equity ratio</b>	<b>58.9%</b>	<b>56.7%</b>	<b>Total shareholders' equity / total assets</b>

# The Mikron Group

The Mikron Group develops, produces and markets highly precise, productive, and adaptable automation solutions, machining systems, and cutting tools. Rooted in the Swiss culture of innovation, Mikron is a global partner to companies in the pharmaceutical, medtech, consumer goods, automotive, and general engineering industries.

The Mikron Group enables its customers to increase quality and industrial productivity. The Group has over 100 years of experience, state-of-the-art technologies, and a global service. The two business segments Mikron Automation and Mikron Machining Solutions are based in Switzerland (Boudry and Agno). Additional production sites are located in the USA, in Germany, Singapore, China, Lithuania, and Italy. Mikron Holding AG shares are traded on SIX Swiss Exchange (MIKN). The Mikron Group employs a total workforce of around 1,560.