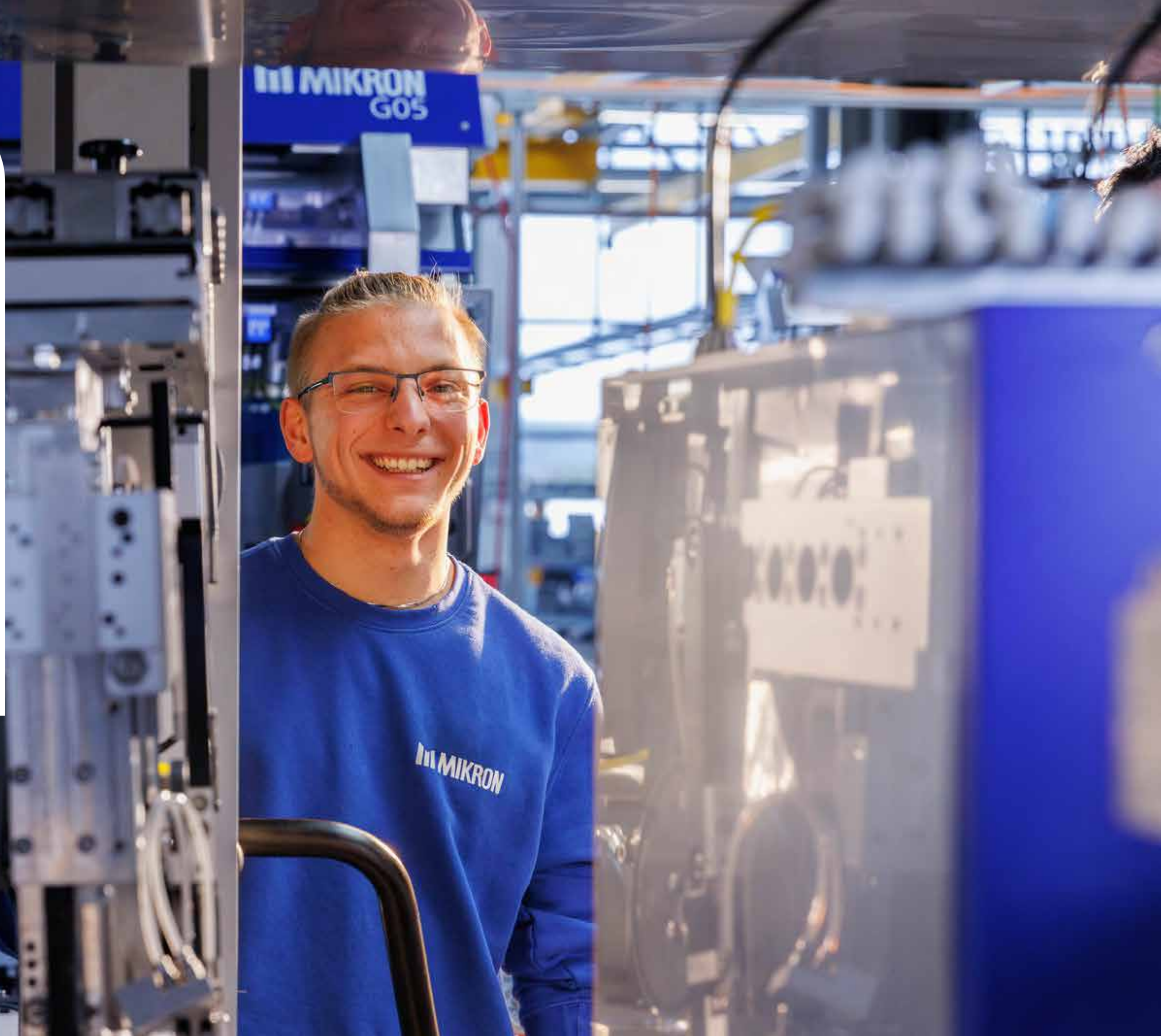


# Annual Report 2025

 **MIKRON**



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# Mikron's Financial Year 2025 at a Glance

A broad-based culture of sustainability.



Efficient, modern, and attractive to our existing and future employees.

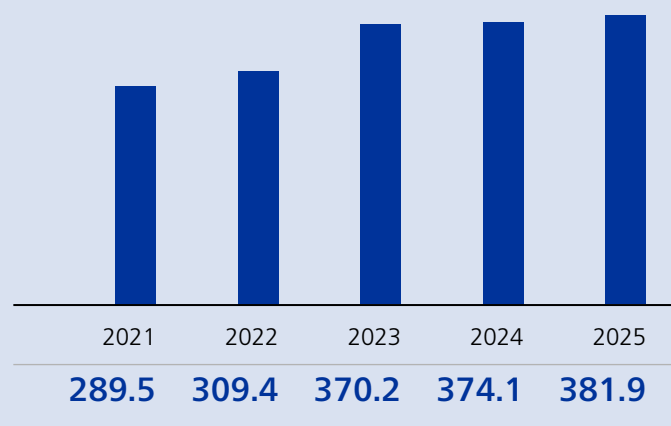


Financially strong, free of debt, with an equity ratio of 62.4%.



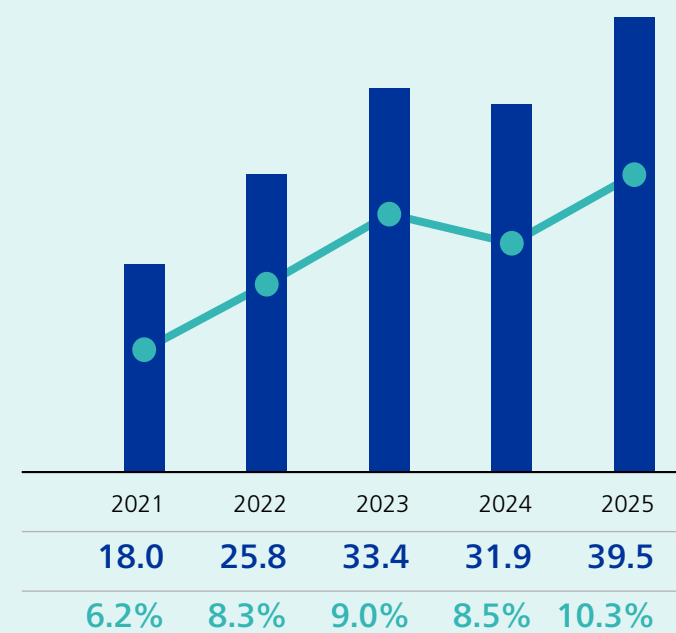
## Net sales (CHF million)

**381.9**  
(2024: 374.1)



## Operating profit (CHF million)

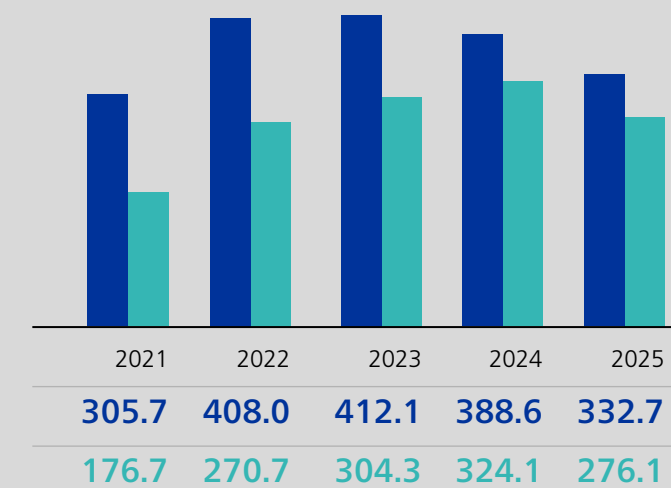
**39.5**  
(2024: 31.9)



Operating profit (CHF million)  
Operating profit margin

## Order intake (CHF million)

**332.7**  
(2024: 388.6)



Order intake  
Order backlog



# Net sales

(CHF million)

## Mikron Group

## Mikron Automation

## Mikron Machining Solutions

2023      2024      2025

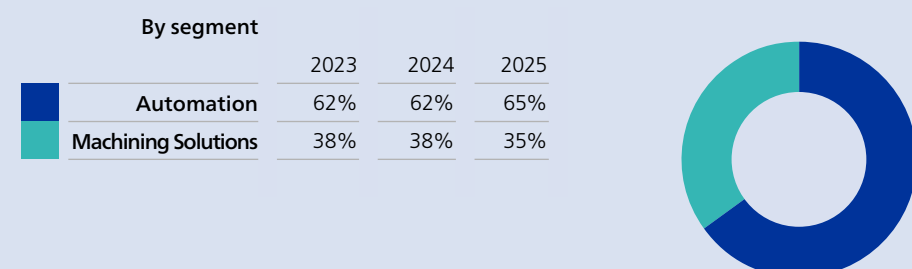
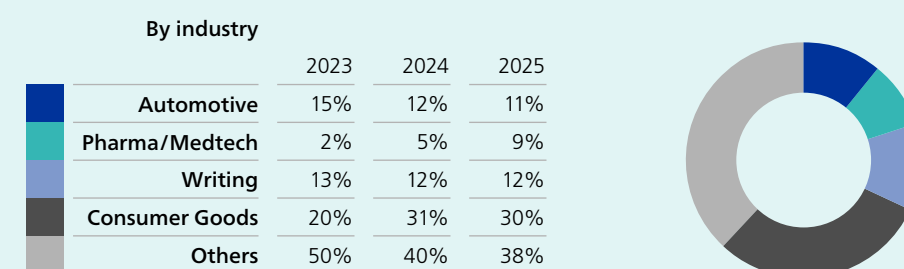
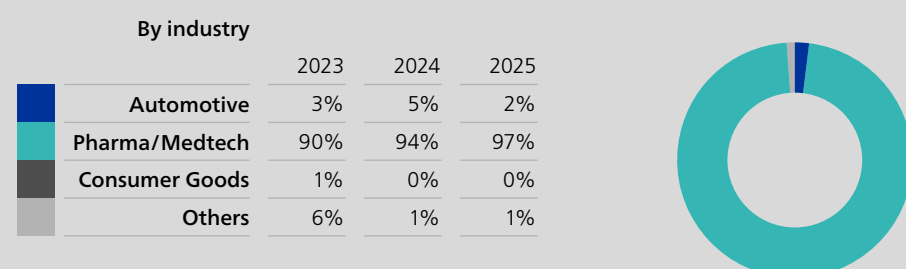
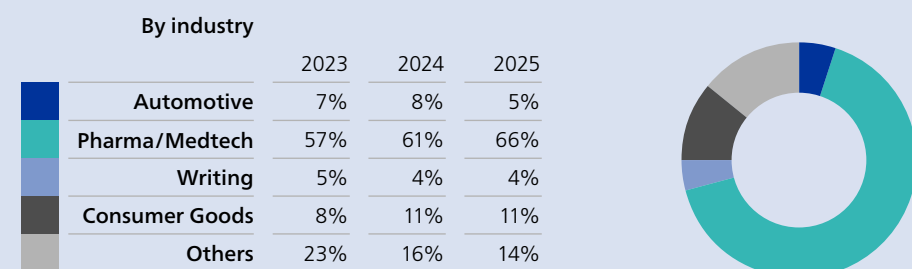
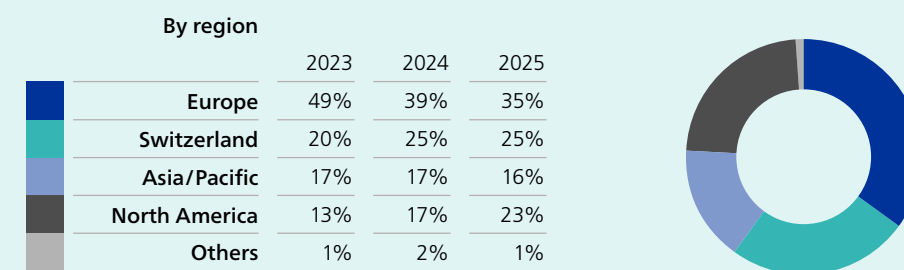
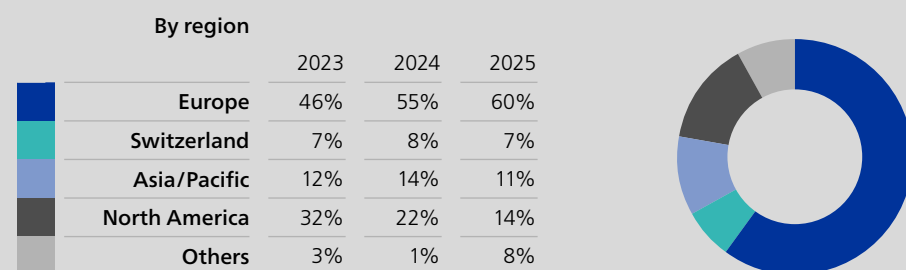
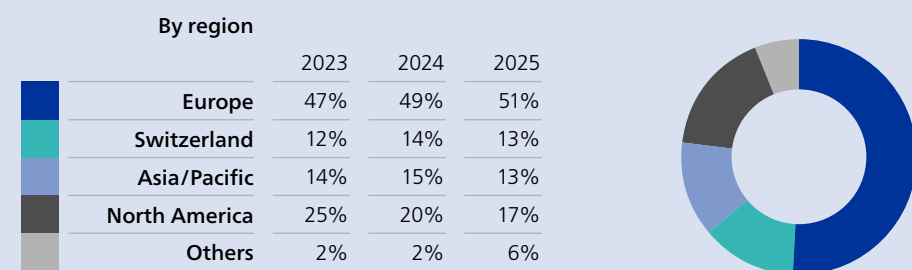
**370.2**    **374.1**    **381.9**

2023      2024      2025

**231.2**    **233.3**    **250.1**

2023      2024      2025

**139.1**    **140.8**    **132.0**



## Key Figures

CHF million, except number of employees and %	2021	2022	2023	2024	2025					
<b>Key performance data</b>										
Order intake <sup>1)</sup>	305.7	408.0	412.1	388.6	332.7					
Automation	170.5	239.0	276.1	265.0	232.2					
Machining Solutions	135.4	169.0	136.1	123.7	100.7					
Order backlog (end of year) <sup>1)</sup>	176.7	270.7	304.3	324.1	276.1					
Automation	115.6	168.8	205.1	232.9	212.8					
Machining Solutions	61.1	101.8	99.1	91.2	63.3					
Net sales	289.5	309.4	370.2	374.1	381.9					
Automation	176.7	183.8	231.2	233.3	250.1					
Machining Solutions	112.9	125.7	139.1	140.8	132.0					
Number of employees (end of year) <sup>1)</sup>	1,327	1,414	1,548	1,588	1,570					
Purchase of tangible and intangible assets	20.4	11.3	9.4	21.3	25.7					
<b>Profitability</b>										
EBITDA <sup>1)</sup> , as % of net sales	27.1	9.4%	35.5	11.5%	44.3	12.0%	41.3	11.0%	49.2	12.9%
EBIT <sup>1)</sup> , as % of net sales	17.6	6.1%	26.4	8.5%	35.3	9.5%	31.2	8.3%	39.2	10.3%
Operating profit, as % of net sales	18.0	6.2%	25.8	8.3%	33.4	9.0%	31.9	8.5%	39.5	10.3%
Net profit, as % of net sales	17.0	5.9%	24.2	7.8%	28.8	7.8%	27.9	7.5%	32.5	8.5%
<b>Cash flow</b>										
Free cash flow <sup>1)</sup>	31.1	16.6	29.9	48.9	-11.9					
<b>Balance sheet</b>										
				<b>restated</b>						
Total assets	300.0	345.9	374.2	400.0	379.1					
Current assets	164.6	212.2	271.5	283.6	252.9					
Non-current assets	135.4	133.7	102.8	116.4	126.2					
Current liabilities	114.2	143.3	157.0	161.4	127.9					
Non-current liabilities	20.7	16.6	13.4	20.5	14.6					
Shareholders' equity, as % of total assets	165.1	55.0%	186.0	53.8%	203.8	54.5%	218.1	54.5%	236.6	62.4%

<sup>1)</sup> Alternative performance measures, see pages 86 and 87, or [www.mikron.com/apm](http://www.mikron.com/apm)



## Letter to Shareholders

### Dear Shareholders,

2025 was a year that tested our resilience and reaffirmed the strength of Mikron's strategic direction. Across the Group, order intake declined compared to the previous year, reflecting more cautious investment behavior in several industries and regions. Nevertheless, Mikron delivered a stable operational performance, advanced key strategic initiatives, and maintained a solid financial position.

With an operating profit margin of 10.3%, the Group exceeded its target and achieved net sales of CHF 381.9 million, demonstrating both operational discipline and strong value delivery to our customers. Mikron's business model continues to prove robust and well-positioned for the future.

2025 saw pronounced differences between our segments: **Mikron Automation** experienced a mixed development but ultimately contributed strongly to Group performance. Net sales in the United States fell short of expectations, mainly due to extended customer decision processes and project postponements in the pharma and medtech sectors. This was, however, more than offset by an excellent performance in Europe and Asia: strong demand from European pharma and diagnostics customers supported growth as well as increased activity in Asia for scalable, high precision assembly solutions. Our platform-based engineering approach and the further expansion of lifecycle services remain a success. Automation closed the year with a solid backlog and strong execution across all sites.

**Mikron Machining Solutions** operated in a very challenging environment, with order intake deteriorating further compared to 2024. The decline was most pronounced in Europe, where industrial investment remained very subdued. Ongoing geopolitical uncertainties and U.S. tariffs on certain goods added further pressure and delayed customer investment decisions. In response, we initiated a cost reduction and footprint expansion plan for 2026, focused on strengthening competitiveness, increasing flexibility, and

aligning capacity with market demand. At the same time, the segment continued to advance its technological leadership—both in high-precision transfer machining, precision tools, and in digital service offerings, thus allowing Mikron to respond to changing industry requirements in the future.

These developments underline a core strength of Mikron—the ability to manage cyclical downturns while continuing to invest in strategic capabilities.

**Our people** remain the cornerstone of our success. In 2025, we onboarded a new Division Head of Automation, as well as a new Chief Human Resources Officer, and continued to make major investments in training, apprenticeships, and talent development programs. Training hours per employee corresponded to an average of 21 hours.

**Sustainability** remains an integral part of Mikron's long term strategy and a core driver of our value creation. In 2025, we made significant progress in how we uphold our environmental and social responsibility in many areas. For the first time, we expanded our carbon footprint reporting to include Scope 3 emissions, giving us a more comprehensive understanding of our overall climate impact and enabling more targeted improvement measures across the value chain. In addition, we are proud to have achieved a B rating in the CDP initiative, a strong affirmation of the quality and transparency of our environmental management practices. These milestones demonstrate our commitment to continuous improvement and reinforce our ambition to operate responsibly, reduce environmental impact, and contribute to a more sustainable industrial ecosystem.

At the Annual General Meeting on April 15, 2026, the Board of Directors of Mikron will propose a **distribution to shareholders** of CHF 0.60 per share (prior year CHF 0.50).

Towards the end of 2025, we experienced a reduction in order intake in both business segments. While we believe the reduc-



Left to right: Paul Zumbühl, Chairman of the Board of Directors, and Marc Desrayaud, Chief Executive Officer

tion in Automation is temporary, Machining Solutions is being impacted by a persistent general weakening of the market and it is difficult to predict a turn around. As a result, we **forecast** net sales in the range of CHF 340–380 million with an operating profit margin of 7–10% in 2026.

We would like to thank our employees for their dedication, our customers for their trust, and you, our valued shareholders, for your loyalty and commitment.

Paul Zumbühl,  
Chairman of the Board  
of Directors

Marc Desrayaud,  
Chief Executive Officer



## Interview with Marc Desrayaud, CEO of Mikron

### Strengthening Foundations, Preparing for Renewed Growth

#### Given the challenging market environment in 2025, how did Mikron ensure operational stability?

Marc Desrayaud: 2025 was a year that demanded resilience—from our business, from our leadership, and from every employee. In an increasingly difficult market environment, it was characterized by disciplined operative execution. Despite a softer market and lower order intake, we delivered reliably for our customers and strengthened the foundations for future growth. The two business segments performed differently, but both demonstrated resilience and a strong commitment to customer value, quality, and project delivery.

#### What steps did Mikron take in 2025 to strengthen long-term growth potential?

We made significant strides in operational excellence this year. Our new in house coating capabilities became fully operational at the beginning of 2025, improving lead times, quality, and control of critical machining components. The expansion of Automation's production facility in Boudry progressed exactly to plan, ensuring future capacity for long-term growth. We initiated a Group-wide 5-year transformation program to harmonize and automate processes across the entire value chain. A key element of this initiative is the consolidation of our ERP landscape, enabling more efficient workflows, better data transparency to measure performance, and improved scalability. These measures strengthen Mikron's operational backbone and prepare the Group for long-term growth.

#### Mikron is placing a strong focus on expanding digital and lifecycle services – why is this so important?

Digital and lifecycle services are increasingly important pillars of our value proposition as a comprehensive solution provider. Customers today expect more than a machine or an assembly line—they expect high uptime, transparency, and continuous performance improvement. This is where Mikron's digital and lifecycle offering comes in.



**“We expect a slightly lower financial result in 2026, but are confident that we reach 5% average growth and improve the operating profit margin to 8–11% beyond 2026.”**

#### What specific initiatives or plans do you intend to implement in this area?

First, we accelerate the rollout of machine connectivity and data-driven monitoring tools that provide customers with real-time insights into performance, wear, and production quality. These tools help predict maintenance needs, reduce unplanned downtime, ensure consistently high output, and enable smart communication and data exchange with the customers' production management solutions. Second, our installed base continues to grow, and customers are increasingly investing in upgrades, retrofits, and performance optimizations. Lifecycle services foster closer, long-term relationship with customers by supporting them throughout the entire lifecycle of their equipment—well beyond the initial sale. These include remote support, preventive maintenance packages, upgrade of components or software and long-term service partnerships.

#### What role will AI play in your strategy?

It represents the third pillar of our digital strategy and plays a central role. We are expanding AI-based application offerings to support our customers in assessing their actual energy consumption profiles (MiEnergy), simulating performance and ESG impact of components or machine retrofits, optimizing process parameters to extend the life of the cutting tools or hydraulic components, and enabling faster identification of problems and their root causes. All these initiatives are aimed at pushing productivity closer to its limits.

#### Can you tell us about the leadership and HR initiatives Mikron implemented in 2025?

In Automation, we underwent a leadership renewal due to planned retirements, appointing new leaders to key positions. This ensured continuity while also introducing fresh perspectives. At the Group level, we strengthened our HR capabilities by onboarding a Chief Human Resources Officer, adding expertise and capacity to support our talent strategy. We also implemented a Group-wide digital HR system to support employee development, enhance transparency, improve succession planning, and better identify and foster talent. In addition, the system enabled the alignment of processes across sites and increased operational efficiency. We also continued to develop education programs for apprentices and post-graduates, and launched a new development cycle for future leadership and management talents.

#### Looking ahead, what different priorities do you set for the future?

In 2026 we execute cost reduction programs to counter the sales decline. For the mid-term, we will further broaden our global footprint and implement a 5-year operational excellence program as discussed before. With these measures we aim to improve our operating margin to 8–11% beyond 2026.

#### What further initiatives or strategic objectives are you pursuing?

We invest in our people, leadership, and capabilities, supported by our new HR platform and led by our new CHRO. Furthermore, we are expanding digital and lifecycle services to create recurring value for customers and extend our relationship scope with large OEMs. Finally, we are continuing to invest in capacity and vertical integration, including the completion of the Boudry site expansion.

#### How confident are you that Mikron will achieve its strategic goals in 2026 and beyond?

We enter 2026 with clear priorities, a strong technological foundation, and a dedicated global team. This gives me confidence that Mikron will continue to create sustainable value for customers, employees, and shareholders, while successfully executing our strategic initiatives and driving long-term growth.

### Outlook

- Expectation of slightly lower financial result in 2026
- Targeting 5% mid-term sales growth
- 5-year program to harmonize and automate core processes and consolidate ERP Systems to improve operating profit margin to 8–11%
- Continued investment in digitalization and lifecycle services
- Renewal and strengthening of leadership and talent pipeline



# STRATEGIC REPORT 2025

## Introduction

### About This Report

The Mikron Group has defined its strategic goal for 2030 as follows: “We are the market leader in selected core markets with key customers and profitable revenue.”

In the medium term, Mikron expects an average annual net sales growth of 5% with an operating profit margin of 7–10%.

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## Strategic Goal

**We are the market leader in selected core markets with key customers and profitable revenue.**

### Underlying trends

#### Industry changes

Transition phase in the automotive industry (from combustion engines to electric motors and others); growth in medtech driven by the ageing population; recovery in aerospace; energy shortages; lack of resources and talented employees.

#### Complexity of the solutions

The solutions offered require multiple competencies and technologies from a single source (integrator); investments must pay off quickly.

#### Customization and regionalization

Solutions are becoming increasingly individualized and flexible; new regional market leaders with different needs are emerging.

#### Sharing and using data

Customers need to digitize their production data to work more efficiently; the data age has begun.

### Strategy components

#### Niche segments

Continued focus on niche segments with core applications; further expansion in medtech; identification and exploitation of new opportunities (e-mobility, aerospace) and maintaining an opportunistic approach in other sectors in order to successfully manage industrial cycles.

#### Key technologies

Securing key technologies either through in-house development or through partnerships.

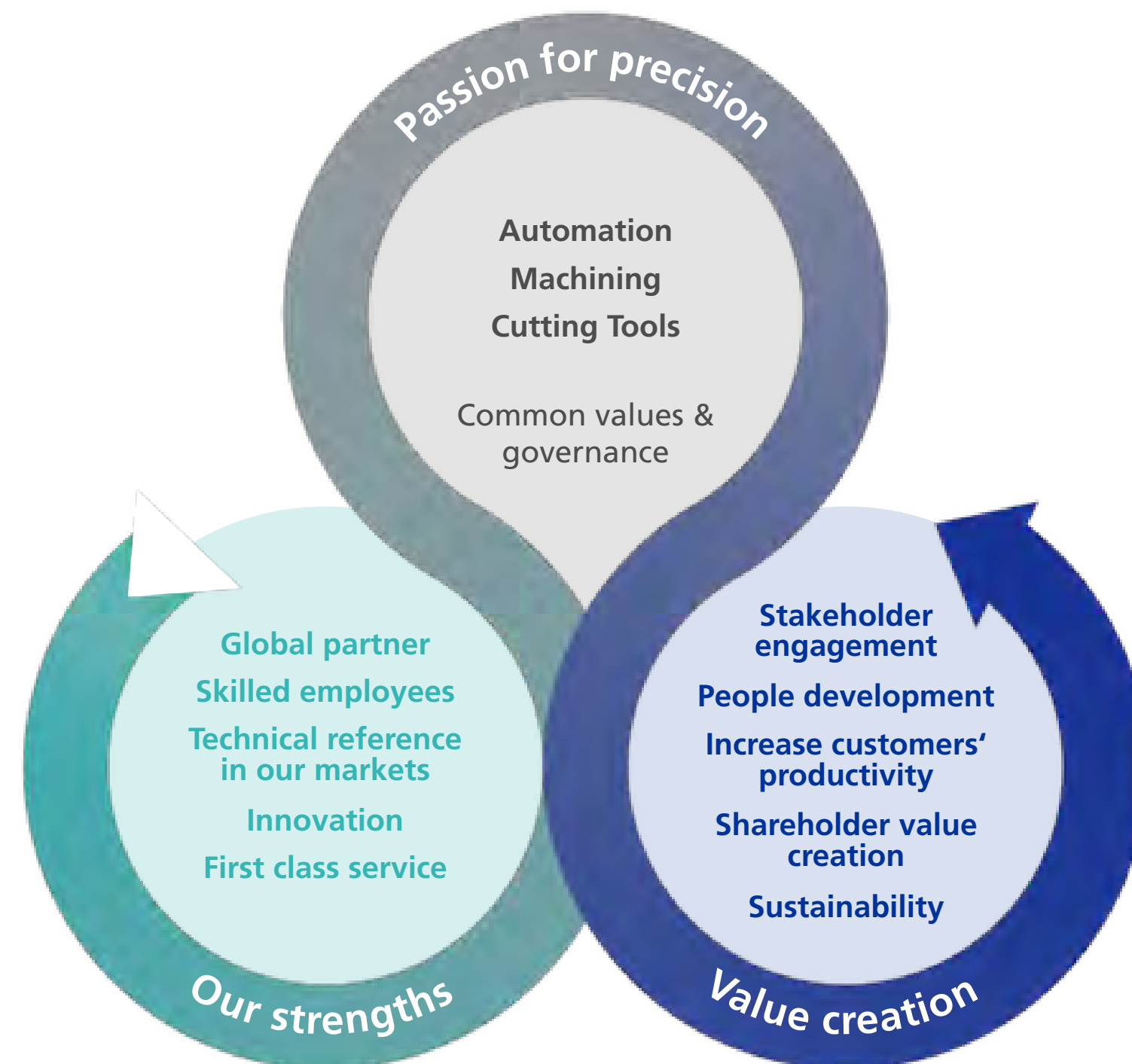
#### Expanding product and customer range

Expanding the product range to include complete solutions for high-volume production; further development of after-sales and digital services; acquiring key customers in traditional sales markets and identifying new players in Asia: being globally local.

#### Profitable growth

Focus on attracting and retaining talented employees; create an environment that enables profitable growth.

## Business Model



# Our Strategy

## Mikron's mission and positioning

Mikron's business model provides a solid foundation on which to successfully navigate through a volatile external environment. Customer needs are at the heart of Mikron's business model. The Group provides its expertise to realize the best solutions for its customers. In doing so, it builds on the following strengths:

	Mission	Positioning
<b>Mikron Group</b>	Create value with passion for precision	We offer customer-specific, optimized solutions providing the highest resource efficiency and lowest emissions. Our solutions guarantee reliable and flawless production processes over many decades.
<b>Mikron Automation</b>	Leading partner for scalable assembly solutions	We offer integrated assembly solutions including pre- and post-production services in excellent customer projects with competent, local support and short delivery times. Our customers value our long-term orientation based on innovation, and our environmental efficiency.
<b>Mikron Machining Solutions</b>	<i>Mikron Machining:</i> Leading partner for high-performance transfer machining solutions	We focus on producers of high volumes. Our core customers operate in selected segments: nipples, writing, Swiss luxury watches, and automotive (e-mobility and connectors). All our products are rooted in excellent Swiss quality and are unique in their precision. We offer customer-specific, optimized solutions providing the highest resource efficiency and the lowest emissions.
	<i>Mikron Tool:</i> Leading partner for high-performance cutting tools	Our core customers who produce high-end applications choose us due to our expertise in small cutting tools for difficult-to-cut materials. Driven by our unique problem solving attitude, we collaboratively develop perfectly fitting tools with our customers for their strategic solutions in our technology centers. Through our tools, the ROIs of our customers' machines are significantly increased, and the machines' capacities enhanced.

## Business model

Mikron's business model provides a solid foundation on which to successfully navigate through the current external environment. Customer needs are at the heart of Mikron's business model. The Group provides its expertise to realize best solutions for its customers. In doing so, it builds on the following strengths:

### Technical reference in its markets

Mikron strives to be the technology leader in all its markets.

### Global partner

Proximity to our customers around the globe is essential in order to meet local requirements.

### Skilled employees

The key to success is our employees with their competencies, skills, experience, and drive for innovation.

### First-class service

Continuously supporting customers' production operations and finding solutions to their needs throughout the whole life cycle are crucial.

### Innovation

The systematic development of new solutions for the future is a prerequisite for mastering the challenges ahead. Value creation is the overriding goal of our Group to help build a better world for customers, employees, and shareholders. Based on customer-oriented leadership, our solutions create value for society by improving efficiency, quality, productivity, and sustainability. Continuous dialog with key stakeholders enables us to address their needs and gain insights into changing market requirements, future trends, and global developments. This helps Mikron understand the benefits that stakeholders seek and respond quickly with appropriate solutions.

Embedded in the Group's strategy, the business segments are well positioned:

### Mikron Automation

Mikron Automation's strategy aims to provide customers with scalable and customized assembly systems—from the initial idea to the highest-performance solutions. Mikron's expertise and proven track record guarantee the best productivity for assembling customers' products throughout the life cycle. As the partner of choice for global blue-chip customers from the pharmaceutical and medtech industries, it aims to maintain its leadership position in Europe and the U.S. and to strengthen its footprint in Asia. Other customer segments such as the automotive industry, consumer goods, and electronics are expected to contribute to its growth. Aligned processes, world-class project execution and in-depth experience of validation and obtaining all the required approvals (especially FDA) enable the Automation business segment to carry out projects across several sites and thus also deliver projects worth up to CHF 30 million.

### Mikron Machining Solutions

Mikron Machining Solutions' strategic objectives are to strengthen its leadership position in the rotary transfer machining niche, to expand the service business by introducing additional services and addressing the whole installed machine base, and to grow the cutting tool business. The business segment consists of the two divisions Mikron Machining and Mikron Tool. As an innovative technology leader, the Machining Solutions business segment offers its customers the best performing solutions for high-volume production. In its niche, Mikron Machining competes mainly against other manufacturers of transfer machines, transfer centers and multi-spindle machining centers. Over time, its exposure to the European market will be reduced as newly developed products are rolled out. The business segment wants its customers to recognize Mikron Machining and Mikron Tool divisions as international providers with the ability to adapt their innovative products quickly to specific needs and to execute projects efficiently with globally aligned key processes.





## Customer satisfaction

The Mikron Group focuses on the needs of its customers, with the aim of establishing and cultivating strong, long-term relationships with them. All strategic and operational initiatives and activities are triggered by Mikron's mission to increase customers' industrial productivity. As in previous years, Mikron actively contacts customers to systematically ask for their opinions and feedback. This customer feedback conveys a very positive picture overall. Besides high-performance turnkey production systems and excellent "Crazy" tools, Mikron offers its customers a broad range of after-sales services fostering long-term partnerships. Mikron asks for and receives suggestions for improvements and refinements in its strategic planning in the form of targeted initiatives, product and process enhancements, and investments in new product developments.

## Sustainability

Sustainability and Environmental, Social, and Corporate Governance (ESG) are a high priority for the Mikron Group, which acknowledges its responsibility towards people and the environment. Its Sustainability Report is according to the globally recognized principles of the Global Reporting Initiative (GRI). The Group's aim in this respect is to ensure transparent, standardized, and comparable reporting.

## Employees

Mikron operates in a demanding, highly cyclical and global market, and is exposed to globally active and locally specialized competitors. The key to success is highly skilled and motivated employees who are willing to assume responsibility and work together constructively. This allows the Group to respond to the rapid changes, diverse customer requests, and complexity inherent in the business. Approximately every two years, an independent consultancy for personnel and organizational development assesses the level of employee engagement and enablement.

## The Mikron values

Six values guide Mikron's management and staff in their day-to-day conduct and serve as a common basis on which to do business and develop the company:

### Skilled and motivated employees

Success is founded on skilled and motivated employees who are willing to take responsibility and work together constructively. Mikron's employees overcome technical challenges by actively sharing knowledge that results in intelligent, innovative, and high-performance production solutions for its customers.

### Responsibility and role model function

The Group honors common agreements and takes responsibility. All employees see themselves as ambassadors of Mikron and show respect and loyalty towards their colleagues, customers, and business partners. Employees of the Mikron Group talk to each other openly and honestly in order to keep each other up to date.

### Market and customer focus

Mikron's employees always focus on the needs of its customers, with the aim of establishing and cultivating long-term relationships with them. The Group excels in a competitive market, offering cost-effective and technically optimized solutions for the manufacture of high-precision products in large quantities.

### Quality

Quality is all-encompassing. Mikron's employees work independently to the highest level of precision in order to meet all explicit and implicit requirements. The Group continuously improves its products and processes, and invests in new technologies and projects.

### Confidentiality

All employees are regularly informed of key developments by their line managers. Outside the company, they are very careful and restrictive with information and ensure that only duly authorized people have access to information.

## Focus on targets and results

The Mikron Group has well-defined, demanding quantitative and qualitative targets and devotes all its energy to achieving them. Each employee is aware of the targets—both their own and those of the company—and contributes to their achievement.

## Risk management

Mikron monitors and carefully evaluates the handling of strategic, financial, and operational risks. Likewise, the company accounts for risks related to compliance as well as political and regulatory changes.

A holistic risk management process under the leadership of the Group CFO ensures that risks with a potential impact on the business and financial situation, as well as mitigation actions to handle those risks, are regularly reviewed and presented to the Executive Management and Board of Directors. The functioning of the risk management system and the key risk factors are described in the Corporate Governance Report, while financial risk management is outlined in the Financial Report.

## Brand management

The Mikron Group actively manages its umbrella brand and sub-brands. Both the Automation and Machining Solutions business segments attend trade fairs all over the world, where they present their range of systems, products, and solutions. They also maintain customer contact via digital channels and hold various webinars. The Group also uses brochures, a state-of-the-art website including videos, a YouTube channel, and an iPhone/iPad app as brand management tools.

To further strengthen its customer focus, Mikron uses individual logos for the three divisions in addition to the Mikron logo, which has been well established for years:

 **MIKRON**

 **MIKRON** AUTOMATION

 **MIKRON** MACHINING

 **MIKRON** TOOL



# SUSTAINABILITY REPORT 2025

## Introduction

### About This Report

The Mikron Sustainability Report 2025 transparently presents the Group's Environmental, Social, and Governance (ESG) performance. The document outlines the progress achieved toward sustainable growth, highlighting key actions aimed at reducing environmental impact, empowering people, and strengthening corporate governance. The contents of the report reflect Mikron's continuous commitment to innovation, responsibility, and long-term value creation for all stakeholders.

The Mikron Sustainability Report is published annually and covers the period from January 1 to December 31, 2025, in line with the Group's financial calendar. Mikron contributes to the United Nations Sustainable Development Goals (SDGs). The report has been prepared in accordance with the GRI 2021 Standards (Global Reporting Initiative) and is aligned with major international frameworks, including CSRD and TCFD, ensuring a consistent and transparent sustainability approach. We have chosen not to subject this report to external assurance, as it has been prepared with the support of external consultants and complies with the applicable regulatory standards.

This seventh edition of the Sustainability Report includes both quantitative and qualitative data on Mikron's ESG performance, key initiatives, and progress achieved. Data have been internally verified for consistency, while estimates and any updates compared to previous years are clearly indicated.

Main entities included in the reporting perimeter:

- MAG: Mikron Machining, Agno (Switzerland)
- MBO: Mikron Automation, Boudry (Switzerland)
- MTO: Mikron Tool, Agno (Switzerland)
- MMA: Mikron, Langenthal (Switzerland)
- MDE: Mikron Automation, Denver (USA)
- MRO: Mikron, Rottweil (Germany)
- MMO: Mikron Machining, Monroe (USA)
- MTC: Mikron Tool, Shanghai (China)
- MSH: Mikron Automation, Shanghai (China)
- MSI: Mikron Automation, Singapore
- MKA: Mikron Automation, Kaunas (Lithuania)
- MIT: DM2 (Italy)

In 2025, the reporting perimeter was expanded to include DM2 SRL (Italy), a company acquired in 2024 and now an integral part of the Mikron Group.

The report, published in March 2026, was coordinated by the Sustainability Team with contributions from all Mikron sites and validation by the Group Management.

For further information or feedback:  
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**“Mikron’s strength lies in its people, whom we support by continuously investing in their growth and well-being.”**



## Letter to Stakeholders

### Dear Stakeholders,

At Mikron, we believe that sustainability is not a destination but a shared and continuously evolving journey. Our social commitment, cultivated over more than 115 years of company history, is reflected in the creation of an inclusive and dynamic work environment. We integrate principles of responsibility, innovation, and transparency into all Group activities, consolidating a strong sustainability culture year after year. Despite an evolving context and new challenges, Mikron continued to make solid progress in 2025.

For the first time, we have disclosed our Scope 3 data, extending our reporting to indirect emissions along our value chain. On the environmental front, we launched our Decarbonization Plan in Switzerland, approved by the Swiss Federal Office of Energy (SFOE), and subsequently extended it to Group level. The plan sets concrete emission reduction targets and provides a solid foundation for future initiatives in energy efficiency, technological innovation, and sustainable mobility.

In 2025, Mikron took another important step by formalizing its commitment to the Science Based Targets initiative (SBTi). This marks the beginning of a process that, over the next two years, will lead to the definition of measurable climate targets aligned with international scientific standards.

In 2024, we expanded the Group’s perimeter through the acquisition of DM2 (Italy), strengthening our production capacity and commercial presence in Europe. We also joined the United Nations Global Compact (UNGC), committing to integrate and promote its Ten Principles on human rights, labor, environment, and anti-corruption. Mikron also shared its sustainability performance through EcoVadis and CDP.

Mikron has maintained its ISO 9001, 14001, and 45001 certifications at the already certified sites and obtained ISO 45001 certification at the Boudry site in 2025. A Group-wide HR plan has also been developed, supported by a shared platform designed to coordinate key processes at the Group level.

Looking ahead, we continue to actively monitor regulatory developments, such as the Corporate Sustainability Reporting Directive (CSRD), and the evolution of key international frameworks, to ensure alignment, comparability, and resilience over time.

All these achievements have been made possible thanks to the dedication and collaboration of our people, who contribute every day with passion and commitment to Mikron’s success. Their expertise and sense of responsibility are the driving force behind our sustainable growth and our ability to create long-term value for our stakeholders.

We recognize that sustainability is a continuous journey of improvement. We will continue to invest in our people, reduce our environmental impact, and promote responsible innovation—acting with integrity, transparency, and vision for our customers, our communities, and future generations.

Sincerely,

Paul Zumbühl,  
Chairman of the Board  
of Directors

Marc Desrayaud,  
Chief Executive Officer

Left to right: Paul Zumbühl, Chairman of the Board of Directors, and Marc Desrayaud, Chief Executive Officer.





# GOVERNANCE



Mikron is a leading partner for high-performance production systems dedicated to manufacturing complex and precise components. The Group develops and markets automation solutions, machining systems, and cutting tools that are highly precise, productive, and adaptable.

Rooted in the Swiss culture of innovation, Mikron supports companies in the pharmaceutical, medtech, consumer goods, automotive, and general engineering sectors.

With facilities located in key countries for the global market, the company integrates each site into its governance and sustainability initiatives, contributing to the achievement of the Group's strategic objectives.

The four pillars of the UN Global Compact guide our commitment to responsible growth, integrating fundamental principles across all aspects of our business.



### Human Rights

1. Support and respect the protection of internationally recognized human rights
2. Avoid complicity in human rights abuses



### Labour

3. Uphold freedom of association and collective bargaining rights
4. Eradicate forced and compulsory labor
5. Abolish child labor
6. Eliminate discrimination in employment and occupation



### Environment

7. Apply a precautionary approach to environmental challenges
8. Promote environmental responsibility
9. Encourage environmentally friendly technologies



### Anti-Corruption

10. Fight all forms of corruption, including extortion and bribery

# Nationalities

Mikron's multicultural workforce, comprised of employees from various nationalities, enriches the workplace and promotes an inclusive and inspiring culture.

## Americans

2023	2024	2025
17%	16%	12%

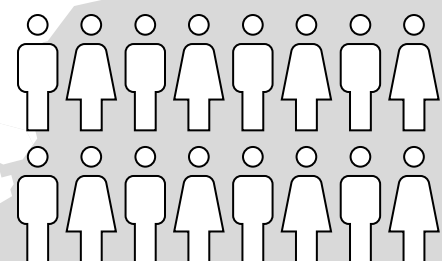
Denver (CO, USA)

Monroe (CT, USA)



## Europeans

	2023	2024	2025
Swiss	35%	36%	36%
French	5%	7%	8%
Italian	19%	20%	21%
German	6%	5%	5%



Rottweil (DE)

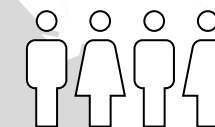
Kaunas (LT)

Boudry (CH)

Agno (CH)

## Asians

2023	2024	2025
9%	9%	10%



Shanghai (CN)

Singapore (SG)

## Other nationalities

2023	2024	2025
9%	7%	8%

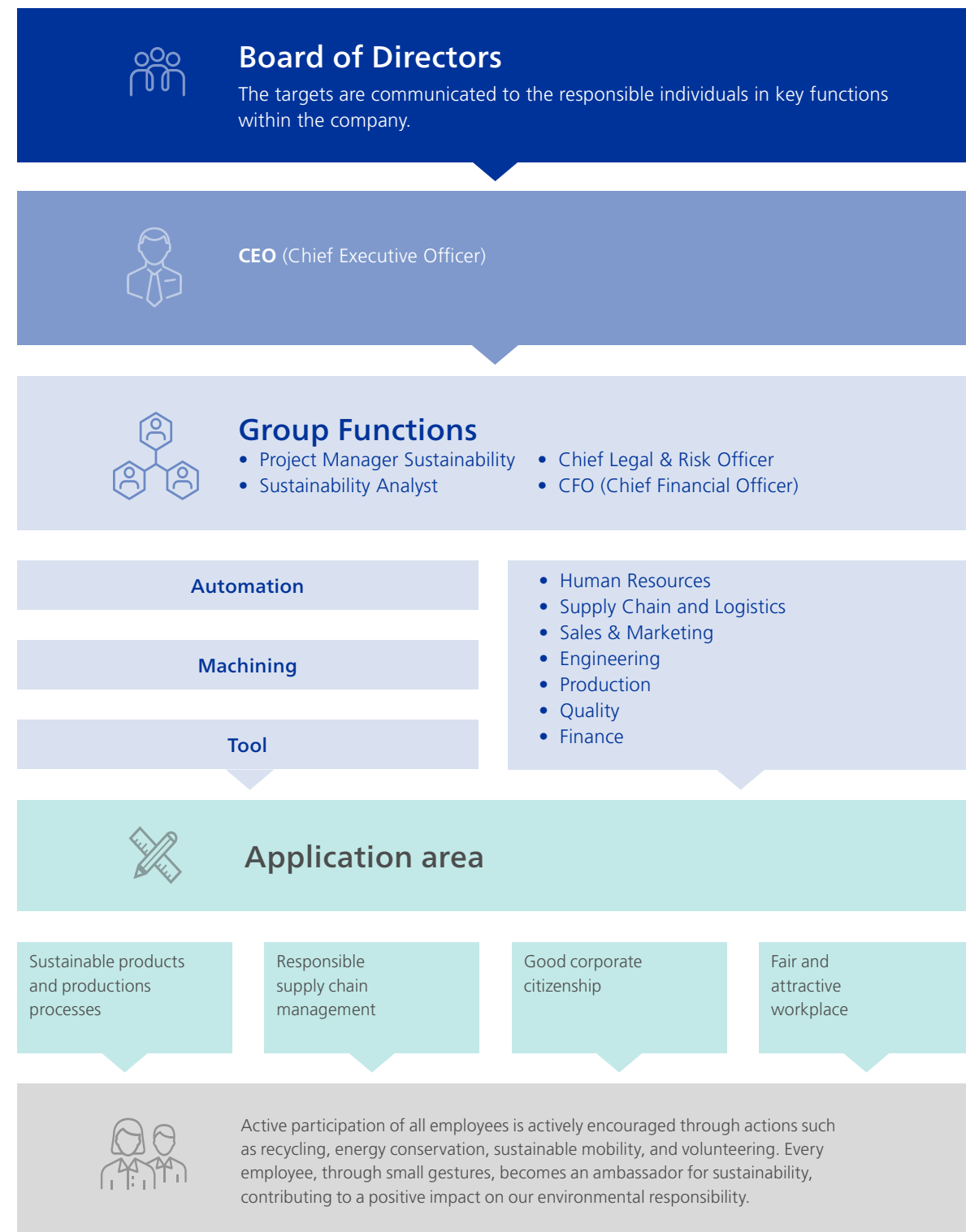


- Mikron Machining
- Mikron Tool
- Mikron Automation



# Governance Structures

## Organizational structure with regard to sustainability at Mikron



The Board of Directors of Mikron Holding AG is the Group's highest governance body and oversees strategy, risk management, and the approval of the Sustainability Report. Composed of five independent members elected annually by the General Assembly, the Board ensures adequate ESG expertise and conducts regular self-assessments and training. The Board, under the leadership of the Chairman, operates in accordance with the Group's internal procedures and ensures compliance with the required criteria of independence, competence, and integrity, in line with the Swiss Code of Best Practice for Corporate Governance. The Board meets regularly with management and discusses sustainability matters at least once a year, monitoring progress against ESG objectives

The Board retains overall oversight of sustainability and climate-related issues, which are managed operationally by the Chief Executive Officer (CEO). The CEO reports directly to the Board on environmental performance, climate risks and opportunities, and progress against the Group's decarbonization targets.

The CEO is supported by the Chief Financial Officer (CFO) and the Sustainability Team, which coordinates ESG projects, collects and analyzes data, ensures regulatory compliance, and promotes continuous performance improvement. The CFO oversees the financial aspects related to sustainability and ensures the integration of environmental risks and opportunities into the Group's financial planning and reporting. ESG performance information is shared regularly: the Sustainability Team communicates with the CFO on a weekly basis, while the CFO reports to the CEO monthly, with more frequent updates on material topics.

The main business functions—including Human Resources, Supply Chain, Production, Quality, Finance, and Engineering—actively contribute to the implementation of ESG strategies. ESG performance and environmental, social, and governance results are communicated through the Sustainability Report and other corporate channels, confirming the Group's commitment to transparency, accountability, and continuous improvement.

Mikron's remuneration system combines fixed and variable components, linking part of the incentives to the achievement of sustainability objectives, including environmental ones. For the Board of Directors, remuneration includes a fixed cash component and a

portion in company shares with a minimum three-year lock-up period. For the Executive Management, remuneration consists of a fixed annual salary and a short-term variable bonus (MBO) that includes financial and ESG objectives, representing 10% of the total. Performance is assessed annually and approved by the direct supervisor, ensuring transparency and consistency between sustainability results and remuneration. Further details on Mikron's corporate governance, Board structure, and remuneration system are available in the Mikron Group Annual Report.



## Commitments, Standards, and Certifications

### Certifications by site

<b>Mikron Machining Agno</b>	ISO 9001 (2005), ISO 14001 (1999), ISO 45001 (before OHSAS 18001, 2005)
<b>Mikron Rottweil</b>	ISO 9001 (2008)
<b>Mikron Tool Agno</b>	ISO 14001 (2000), ISO 9001 (2002), ISO 45001 (before OHSAS 18001, 2006)
<b>Mikron Boudry</b>	ISO 9001 (1995), ISO 14001 (2007), ISO 45001 (2025)
<b>Mikron Denver</b>	ISO 9001 (2001), ISO 13485 (2022)
<b>Mikron Singapore</b>	ISO 9001 (2009)
<b>Mikron Shanghai</b>	ISO 9001 (2009)
<b>Mikron Kaunas</b>	ISO 9001 (2020), ISO 14001 (2020)
<b>Mikron Italia</b>	ISO 9001 (2006)

## Frameworks and Reporting Standards

### Task Force on Climate-related Financial Disclosures (TCFD)

Mikron adheres to the TCFD framework, ensuring transparency in the management of climate risks and opportunities while aligning with global best practices.

### Global Reporting Initiative (GRI)

Mikron prepares its Sustainability Report in accordance with to the GRI standards.

## Ratings

### CDP

In the 2025 CDP cycle, Mikron achieved:

- Climate Change: B
- Water Security: B-

Demonstrating its commitment to transparency and environmental performance.

### EcoVadis

- MAG: Bronze Medal (2024)
- MBO: Bronze Medal (2025)
- MAG: Silver Medal (2025)

## Commitments and Voluntary Initiatives

### Sustainable Development Goals (SDGs)

Mikron integrates sustainability into its business strategy, contributing to the achievement of the 17 United Nations SDGs.

### United Nation Global Compact (UNGC)

In 2025, Mikron joined the United Nations Global Compact, committing to uphold its Ten Principles on human rights, labor, environment, and anti-corruption.

### Science Based Targets initiative (SBTi)

Mikron integrates sustainability into its business strategy and has formally committed to setting its emission reduction targets in line with science, in accordance with the Science Based Targets initiative (SBTi).

### Collective Swissmem Agreement

100% of employees at the Swiss sites are covered by the Swissmem collective labor agreement.



## Policy

Corporate policies are embedded into internal processes through regular training, operational procedures, compliance controls, and clearly defined responsibilities assigned to the relevant functions, and are consistently applied throughout the Mikron Group. These policies are reviewed regularly to ensure their continued relevance and effectiveness.

### Code of conduct

Mikron's Code of Conduct is available in five languages. The Code addresses topics such as corporate governance, compliance, and ESG aspects, emphasizing ethical integrity, diversity inclusion and setting clear expectations for employees to ensure a positive working environment. For employees and managers, Mikron strictly prohibits any form of conflict of interest that could compromise impartiality, integrity, or objectivity in decision-making processes. Mikron promotes diversity, inclusion, and equal treatment across all its sites, ensuring that every employee is treated with dignity and respect. The company does not tolerate any form of discrimination, harassment, or misconduct. Mikron has established a whistleblowing system that enables employees and external partners to safely and anonymously report any concerns or violations of the Code of Conduct. Reports are managed by the Compliance Team together with the HR and Legal functions, ensuring confidentiality. Each report is handled in accordance with the internal procedures, which define the assessment process and the corrective or preventive actions to be implemented.

### Anti-corruption policy

Mikron's Anti-Corruption Policy establishes clear operational guidelines to prevent unethical practices, ensuring transparency, proper documentation, and compliance with ethical standards. Activities such as gifts, donations, and sponsorships must follow defined limits and obtain the appropriate internal approvals. Anti-corruption principles are communicated to all employees through mandatory training and onboarding programs, and to suppliers through the Supplier Code of Conduct.

### Commitment to health, safety, and the environment

Mikron is committed to maintaining high standards in Health, Safety, and Environment (HSE). Company policies protect employee health and safety, reduce environmental impact, and ensure compliance with applicable regulations. The company conducts regular risk assessments, provides personal protective equipment, and promotes continuous training on safety and prevention, with particular attention to employee well-being through dedicated support and stress management programs. Mikron has also established eight Group-wide Safety Rules to ensure consistent and safe working practices across all sites. All Mikron products and automation systems are supplied with complete technical documentation, user manuals, and safety instructions, and comply with CE marking requirements and international quality and safety standard.

### Supplier code of conduct

In 2024, Mikron released the first version of its Supplier Code of Conduct (CoC), which establishes ethical and sustainable standards for suppliers, with key requirements on business integrity, human rights, safety, environmental impact, and quality. Suppliers are key stakeholders in the value chain; with the commitment to Mikron Supplier CoC they are required to comply with local and international laws, promote responsible practices throughout the supply chain, and collaborate with Mikron to ensure compliance.

### IT & AI policy

Mikron Group's regulation on personal data protection and its policy on the responsible use of generative artificial intelligence tools establish clear guidelines to safeguard sensitive information and promote the responsible use of technology. The regulation ensures compliance with the Swiss Data Protection Act (LPD) and the General Data Protection Regulation (GDPR), governing the processing of information while defining rights, responsibilities, and security measures. Mikron applies robust technical and organizational safeguards to prevent unauthorized access or misuse, ensuring that only authorized personnel and qualified partners handle data in a legitimate and transparent manner. Particular attention is given to the protection of customer, partner, and supplier data, which are processed exclusively for contractual purposes and in full compliance with applicable regulations. The Group stores data in secure systems, maintaining high standards of cybersecurity. The policy on generative artificial intelligence provides guidance to prevent the sharing of confidential information and to avoid misuse, fostering a responsible and informed approach to emerging technologies.

### Workplace and employee rights

The Group encourages social dialogue, freedom of association and employee representation, ensuring equal opportunities and a collaborative work environment. Continuous training supports professional growth and skill development across all Mikron sites. The company grants salary increases and career advancement based on individual performance. Mikron has conducted a gender pay gap analysis, ensuring that salaries at all sites are equal to or above the legal minimum and provide a dignified standard of living (living wage). The Group recognizes its responsibility toward local communities, contributing to the economic and social development of the regions where it operates.

### Responsible sourcing and human rights

In accordance with Article 964J, companies are obliged to adhere to specific standards of diligence and transparency regarding minerals and metals originating from conflict regions, as well as concerning child labor. Mikron commits to excluding the use of minerals such as tin, tantalum, tungsten, gold, and other metals from conflict zones or high-risk areas during production processes and in the creation of its products. Moreover, based on a comprehensive analysis across all Mikron sites, we pledge not to manufacture or market products that may raise reasonable suspicions regarding the exploitation of child labor during their manufacturing or distribution on the market. In its Code of Conduct, Mikron has also explicitly defined a strict ban on both child labor and forced labor for all business partners.



# Stakeholder Map Value Chain

## Stakeholder map

Through an in-depth analysis, Mikron has identified its key stakeholder groups and dialogue partners. Targeted interviews were conducted to better understand their needs and expectations. The chart illustrates Mikron's stakeholders, organized from the company's core outward according to their relevance to the Group.

### Investors

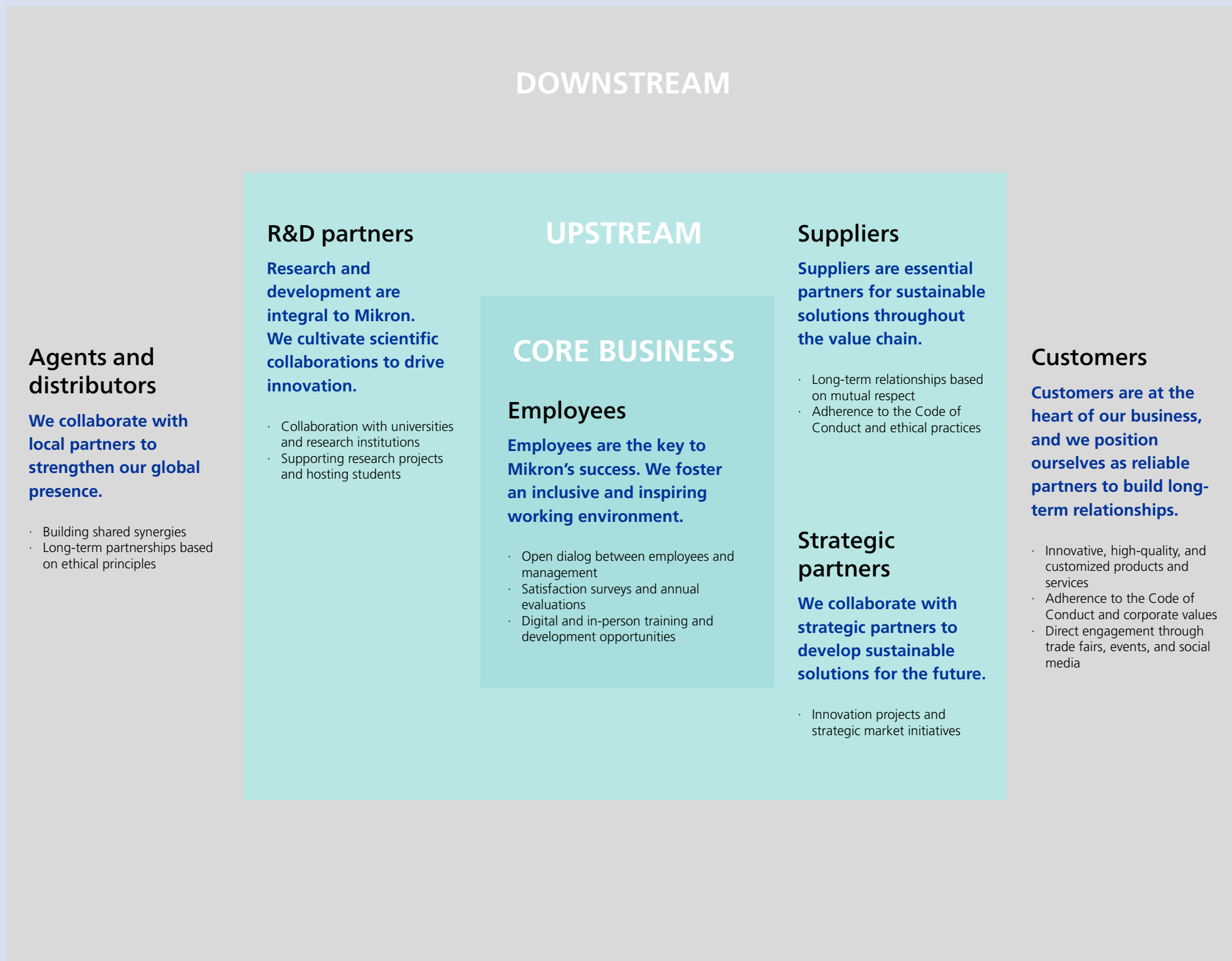
**Investors and the financial community form the foundation of our growth.**

- Transparent and regular communications
- Direct relationships with analysts and financial institutions

### Industry associations

**Industry associations are a key part of Mikron's network.**

- Membership in local and international organizations
- Participation in working groups



### Local communities

**Mikron is dedicated to creating a positive impact in the communities in which it operates.**

- Dialogue with local authorities and community initiatives
- Plant visits and open-door events

### Media and public

**Clear communication is essential for engaging with our target groups.**

- Organizing media events
- Press releases, social media, and the Mikron website



# STRATEGY



## Values

### We are high-performance teams that work together.

Every employee contributes to Mikron's success. We share our experiences and shape our working environment in such a way that everyone can be successful. Through continuous training, our people develop the necessary competencies and skills for today and tomorrow. Transparent communication and a feedback culture foster teamwork and an environment built on trust. Empowerment and constant challenges move us to take action, and motivate us to step out of our comfort zones.

### We honor our commitments.

We take responsibility for our actions and behavior based on our values, policies, and corporate objectives. We are all ambassadors for our company and show respect for, and develop profound trust among our colleagues, customers, and partners. We take and execute decisions professionally and for the good of the company. We fully comply with the legal statutes and behave in a socially and environmentally responsible manner, not because we must, but because we believe in it. Regardless of our titles, we are all leaders and have a responsibility to act as role models.

### We partner with our customers.

The needs and expectations of our customers guide the way in which we think and act. We help them to improve their productivity and become more competitive in their markets using innovative solutions. Building long-term business relationships is vital to us. We are confident and only make promises that we can keep. We continuously invest in new products and technologies to meet the needs of our customers and the evolving market. Through digitalization we transform our services, products, and internal processes in order to remain a reliable and competitive partner.

### We improve step by step.

Based on our passion for precision, we deliver the quality our customers expect. All within the budget, on time, and in an environmentally safe way. Quality is all-encompassing, including rapid and agile adjustments to new requests, and the constant search for improvements to products, processes, and competencies.

### We keep your know-how safe.

We protect our customers' intellectual property and data, and use it only as authorized. Employees have access to the materials required to perform their work, but Mikron is very careful and restrictive with information inside and beyond the walls of our company. We are aware of cyber risks and our vulnerability, and consequently use all communication tools with the utmost care.

### We strive for targets and results.

We devote all our energy to achieving our company's objectives. Our success depends on our customers' success. By meeting their expectations, we deliver on our company's objectives, targets, and long-term stability. We set demanding and clearly defined quantitative and qualitative targets. Every employee knows their own targets and those of the company, and what they are expected to contribute. We also monitor and communicate progress within the teams, and work together to initiate the necessary measures in good time, should any deviations be identified.



# Sustainable Group Strategy

## Evolution of Mikron's ESG strategy

**2017**

- Beginning of a structured approach to managing Environmental, Social, and Governance (ESG) aspects.
- Start of monitoring of key indicators, focusing on Mikron's main operational sites.
- First Sustainability Report: a foundation for monitoring our environmental and social impacts.

**2020**

- Improved data collection and expanded analysis of indicators.
- Definition of ESG targets.
- Beginning of Mikron's support of SDGs.

**2021**

- Global extension of data collection, including all company sites.
- Enhanced the completeness of information for more effective ESG management.
- Overcame the challenges posed by the COVID-19 pandemic.

**2022**

- Defined specific actions to achieve these objectives.
- Reached a milestone in our integrated sustainability strategy, combining operational efficiency with social value creation.

**2023**

- Integration of the Sustainability Report into the Annual Report, with new KPIs and revised corporate values.
- Defined objectives and actions through 2030.
- ESG commitment became central to the company's activities, laying the foundation for a long-term strategy.

**2024**

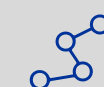
- ESG has a core role in the business, and is perceived as added value throughout the value chain.
- Implemented the first data collection for Scope 3 emissions.
- Report aligned with TCFD guidelines.

**2025**

- Full publication of Scope 3 emission data, extending transparency across the entire value chain.
- Concrete analysis of climate-related risks and opportunities, with a more practical and operational approach than in previous years.

- Definition of the Group Decarbonization Plan, setting clear emission reduction objectives.
- Joined the United Nations Global Compact (UNGC).
- SBTi commitment for the development of science-based emission reduction targets.
- Development of Group-wide corporate policies covering safety, ethics, and supply chain.

## Mikron Is Committed to:



### 1. Following the sustainability path

Over the years, Mikron's commitment to sustainability has increased significantly. We want to continue to apply the relevant international ESG standards and promote actions to minimize climate change.

Environmental topics



### 2. Making the business sustainable

We are working to decarbonize our operations and engage our suppliers in order to build more sustainable supply chains, implement circularity in design, and develop and deliver energy-efficient products and services.



### 3. Creating sustainable business growth

Today, ESG topics are embedded in our business operations, as we see this as a competitive advantage, delivering tangible benefits for the company and its stakeholders.

Social topic



### 4. Developing a Group methodology for data management

Focusing on stable, more reliable data for Scope 1, 2, and 3 will give us a precise picture of our current carbon footprint, as well as clear inputs to help us develop a proper decarbonization plan and company targets aligned with the SBTi targets.

Governance topics



# RISK MANAGEMENT

## Materiality Map

The Materiality Map is a key tool for identifying and analyzing the most relevant ESG (Environmental, Social, and Governance) topics for Mikron and its stakeholders. This approach integrates sustainability priorities into strategic decisions, fostering long-term value creation.

### Building the materiality map

The Materiality Map was developed in a participatory process involving key stakeholders via interviews and targeted consultations. Each material topic was assessed on the basis of two main dimensions:

#### Impact on the business (X-axis)

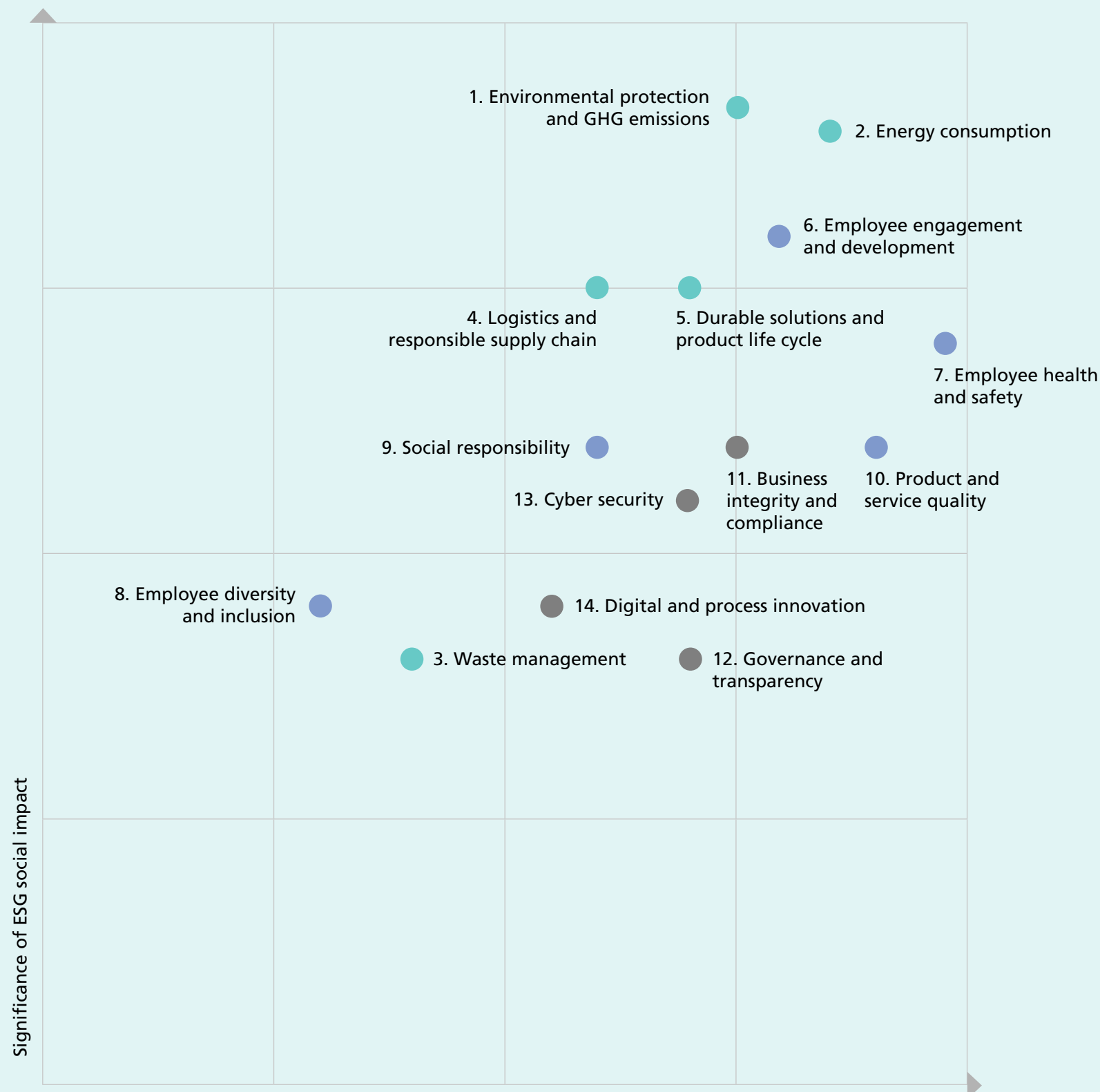
The relevance of each topic in terms of opportunities, risks, and influence on business performance.

#### Impact on people and the environment (Y-axis)

The extent to which the material topics affect community well-being, environmental health, and shared stakeholder values. Mikron has identified the material topics that represent strategic priorities for its business and stakeholders.

Each topic has been selected to address the challenges that we are facing in our business, helping to reduce the environmental impact, improve social conditions, and encourage business growth.





### Most relevant material topics

For certain material topics, the level of detail varies depending on data availability and the maturity of management practices. Where information is not yet available, the Group provides a transparent explanation and is working towards improved coverage in future reporting cycles.

- 1. Environmental protection and GHG emissions**  
Mikron is committed to reducing emissions in order to combat climate change and comply with global regulations.
- 2. Energy consumption**  
In a global context that is increasingly focused on energy efficiency, Mikron is dedicated to reducing its energy consumption through optimized processes, innovative technologies, and the use of renewable energy sources wherever possible.
- 3. Waste management**  
Mikron manages the waste generated by its operations with the aim of minimizing environmental impacts and promoting responsible waste management. The company encourages waste reduction and proper segregation at its sites.
- 4. Logistics and responsible supply chain**  
Mikron promotes responsible practices along its supply chain and collaborates with partners aligned with its values of sustainability, traceability, and transparency. The introduction of the Supplier Code of Conduct represents a first step towards a more structured and sustainable supply chain.
- 5. Durable solutions and product life cycle**  
Mikron designs high-performance machinery with a strong focus on durability and long service life. Through careful design, reuse practices, retrofitting, and a progressive Life Cycle Assessment (LCA) approach, the company aims to reduce resource consumption and environmental impacts across the entire product life cycle.
- 6. Employee engagement and development**  
Mikron recognizes that employees are the driving force behind its success. The company fosters an inclusive and stimulating working environment, promoting training programs, professional development opportunities, and policies aimed at improving satisfaction and productivity.
- 7. Employee health and safety**  
Employee health and safety is a top priority for Mikron. The company invests in policies, training, and infrastructure to reduce risks and ensure a safe and healthy working environment.
- 8. Employee diversity and inclusion**  
Mikron promotes equal opportunities and an inclusive workplace where diversity is valued. Policies and practices are aimed at ensuring fair treatment and preventing discrimination across all stages of employment.
- 9. Social responsibility**  
Mikron addresses social responsibility topics by adopting a responsible and compliant approach, with a focus on respecting human rights, protecting local communities, and preventing potential negative social and environmental impacts along the value chain.

- 10. Product and service quality**  
Quality is critical, particularly in regulated sectors such as pharmaceuticals and medtech. Providing reliable and high-performance machinery reduces industrial waste and improves customers' operational efficiency, thus strengthening Mikron's reputation as a reliable and innovative partner.
- 11. Business integrity and compliance**  
Transparency and integrity are fundamental pillars for Mikron. The company is committed to upholding high standards of ethical conduct, compliance, and fairness across all its operations. Mikron applies all applicable laws and regulations in every country in which it operates and has defined internal rules based on best Swiss practices, which are often more stringent than local legal requirements.
- 12. Governance and transparency**  
Mikron ensures transparent and responsible governance structures that support effective decision-making and accountability. Clear roles, policies, and oversight mechanisms contribute to the consistent management of risks and opportunities across the Group.
- 13. Cyber security**  
Protecting data and production processes is essential in an increasingly digitalized environment. Mikron implements advanced cybersecurity measures and promotes a culture of digital protection through targeted training programs. Furthermore, we strengthen IT security by protecting data and networks against cyberattacks, and enhance OT security by protecting our machines and the software installed at the client's premises.
- 14. Digital and process innovation**  
In recent years, Mikron has strengthened its digitalization journey by progressively integrating digital solutions and process innovations to support operational efficiency, quality, and governance. The Group plans to continue this journey with further initiatives currently under development.

● E ● S ● G



## Climate-related Risks and Opportunities

The risk identification process took place during the annual management meeting and involved the active participation of managers and representatives from the main business areas. This reflects our commitment to balancing operational and strategic challenges with the opportunities offered by Environmental, Social, and Governance (ESG) themes.

The main goal is to identify operational and strategic challenges that could impact the business, developing concrete actions to mitigate risks and seize opportunities. The following table summarizes the main risks and opportunities identified, categorized by time horizon, and presents the strategic responses implemented by the company to address these challenges and leverage competitive advantages. Further information on Mikron’s financial and operational risk management is available in the “Risk Management” section of the Mikron Annual Report.

Mikron faces challenges related to extreme weather events, stricter regulations, and emission-related costs, which can affect operations and competitiveness. At the same time, these challenges offer opportunities, such as the growing demand for energy-efficient machinery and sustainable practices. Through investments in innovative technologies, a more sustainable supply chain, and low-carbon solutions, Mikron transforms risks into opportunities, strengthening resilience, growth, and stakeholder trust.

Time horizon	Risks	Opportunities	Our response
Short term (0–1 y)	<ul style="list-style-type: none"> <li>· Extreme weather events that might disrupt operations and supply chains</li> <li>· Data availability and consistency</li> <li>· Reputational risk</li> <li>· Trade tariffs and new duties increasing costs</li> </ul>	<ul style="list-style-type: none"> <li>· Increased demand for more efficient machinery and energy management solutions</li> <li>· Improve corporate reputation with concrete ESG actions and transparent communications, consolidating stakeholder trust</li> <li>· Attract and retain customers</li> <li>· Corporate responsibility in sustainability and strategic positioning for the future</li> </ul>	<ul style="list-style-type: none"> <li>· Monitor regulatory changes and implement actions to ensure compliance, reducing operational risks.</li> <li>· We harmonized the Scope 1, 2, and 3 emissions calculation methodology across all sites and completed the full Scope 3 assessment.</li> <li>· We defined a decarbonization plan for the Swiss sites, approved by the UFE.</li> </ul>
Medium term (2–4 y)	<ul style="list-style-type: none"> <li>· Increase in regulatory requirements in the EU</li> <li>· Rising compliance and energy costs</li> <li>· Dependence on suppliers with limited capacity to adapt to sustainability standards</li> </ul>	<ul style="list-style-type: none"> <li>· Innovate and enhance products to meet new sustainable and environmental standards</li> <li>· Employee satisfaction and retention</li> <li>· Recycled material and circular economy</li> </ul>	<ul style="list-style-type: none"> <li>· Evaluate and secure renewable energy guarantees to reduce Scope 2 emissions for the Group</li> <li>· Develop and implement a structured tool for supplier ESG analysis and evaluation</li> <li>· Advance the SBTi process: commitment formalized and science-based targets to be defined within the next two years</li> </ul>
Long Term (5–10 y)	<ul style="list-style-type: none"> <li>· Introduction of carbon pricing policies, increasing production costs</li> <li>· Scarcity of key resources and supply instability linked to chronic climate changes</li> <li>· Rising procurement costs and supply chain disruptions</li> </ul>	<ul style="list-style-type: none"> <li>· Cost savings and operational efficiency</li> <li>· Enhance reputation and brand image</li> <li>· Strengthen relationships and community engagement</li> <li>· Meet investors and stakeholder expectations</li> </ul>	<ul style="list-style-type: none"> <li>· Mikron intends to invest in low-emission technologies and renewable energy, diversifying supply sources to ensure operational continuity and strengthen resilience to climate impacts.</li> <li>· We also intend to develop sustainable products to meet the growing demand for low-impact solutions and to implement circular-economy models to reduce waste and optimize resource use.</li> </ul>





# METRICS AND TARGETS

## Metrics

### Human Resources

Our employees shape the future of the company through their deep expertise and strong commitment. They are key to our success and represent the foundation of our strategy. At the end of the 2025 financial year, the Mikron Group employed a total of 1,570 employees (2024: 1,588; 2023: 1,548). Most employees (45%) were between 30 and 50 years old, while 25% were over 50. The youngest group, composed of employees under 30, accounted for 30% of the total workforce. During 2025, the Group hired 249 new employees, confirming Mikron's commitment to strengthening internal expertise and supporting the growth of its operational sites.

### Apprenticeships

Apprenticeship programs were maintained in 2025, particularly at the Swiss sites and in Denver, with a total of 84 apprentices. These initiatives continue to support the integration of young professionals into the organization and the development of future talents.

	2023	2024	2025
<b>Apprentices</b>	95	98	84

### Diversity and Inclusion

Mikron's management actively promotes diversity within the workforce, aiming for a balanced representation of skills and experiences and valuing differences as a source of enrichment and innovation. At the local level, diversity is seen as a key element in strengthening social cohesion and promoting the inclusion of individuals with different perspectives, cultures, and backgrounds. Recruitment opportunities are influenced by labour market conditions. In Switzerland, the number of men with technical qualifications is considerably higher than that of women. Only 6.9% of women pursue initial training in engineering or technology, 12.7% at universities of applied sciences, and 31% at traditional universities (source: Swiss Federal Statistical Office). In 2025, women represented approximately 13% of Mikron's workforce, with a total of 1,570 employees: 1,365 men and 205 women.



Among men, 59 were executive managers and 140 were other managers; among women, 8 were executive managers and 20 were other managers. Remuneration is based on role, experience, and specific competences. Men and women receive equal pay for equal work, and Mikron ensures fair working conditions in line with industry standards.

### Employee satisfaction and training

Mikron operates in a complex and highly competitive global market, where success depends on skilled and motivated employees. Attracting, developing and retaining talent remains a strategic priority for the Group, which continues to invest in professional development through both on-site and virtual training programs, including leadership initiatives and dedicated courses for project managers.

In 2025, a total of 35,355 training hours were delivered, corresponding to an average of 23 hours per employee. Particular emphasis was placed on strengthening ethical awareness and information security: participation in mandatory online training on the Code of Conduct, ethics, and compliance reached 100%, while IT and cybersecurity training—including phishing awareness sessions—achieved a 95% participation rate.

Training (hours)	2023	2024	2025
Internal trainings	32,662	23,934	25,284
External trainings	13,568	18,119	7,821
Health & safety trainings	1,674	3,877	2,250
<b>Total training hours</b>	<b>47,904</b>	<b>45,930</b>	<b>35,355</b>
<b>Training hours per employee</b>	<b>31</b>	<b>29</b>	<b>23</b>

### Performance management

More than half of employees receive formal annual feedback. Mikron follows a structured performance management system based on internal policies ensuring fairness, transparency, and alignment between individual and corporate objectives.

### Turnover

In 2025, the Group turnover rate stood at 11%, of which 79% was due to voluntary resignations. A centralized HR system was launched to harmonize policies, processes, and documentation across all Group sites.

Turnover	2023	2024	2025
Total leaving	167	230	232
<b>Turnover rate (excl. apprentices)</b>	<b>9.5%</b>	<b>11.3%</b>	<b>11.0%</b>

### Health, safety, and well-being

Safety is a top priority for Mikron. In 2025, the company strengthened its protection policies to ensure a safe working environment aligned with best prevention practices. Mikron fully complies with health and safety regulations, conducts regular risk assessments, and provides dedicated training to prevent risks. All employees, as well as external contractors operating under Mikron’s operational control, are required to follow the company’s safety procedures and comply with all relevant corporate policies. The Group ensures that appropriate personal protective equipment (PPE) is available to support safe working practices. The company also encourages transparent, bidirectional communication through regular feedback sessions. Potential hazards can be reported through the company’s official reporting portal, promoting proactive risk prevention.





As a result of these measures, the number of reported work-related accidents decreased significantly compared to previous years.

Accidents	2023	2024	2025
<b>Total reported accidents at work</b>	<b>65</b>	<b>57</b>	<b>31</b>

Absence	2023	2024	2025
Hours of absence	69,134	102,308	82,461
Hours of work	3,046,900	3,329,844	3,132,428
<b>Absenteeism rate</b>	<b>2.3%</b>	<b>3.1%</b>	<b>2.6%</b>



## Welfare

100% of Mikron employees have access to benefits exceeding local legal requirements. The list provides the main benefit areas, the features may differ between the various Group locations, in line with local practices and legislation. These include:

- Flexible working hours and remote work options
- Part-time contracts
- Coverage of administrative and permit costs for international staff
- Paid and additional parental leave days
- Workwear contributions
- Pension and insurance plans
- Accident, disability, and illness insurance
- Free flu vaccinations
- Meal vouchers or canteen contributions
- Public transport reimbursement or sustainable mobility support
- Bonuses and retention plans
- Company car or allowance where applicable
- Travel insurance for business trips
- Free access to EV charging stations where available

These benefits support well-being, work-life balance, and employee engagement across all Group sites.

## Donations and sponsorships

In 2025, Mikron supported 20 associations and carried out 23 donation and sponsorship initiatives, totaling CHF 50,104. Most initiatives targeted social, educational, and sport-related projects in local communities. Employees were granted 6 working hours for volunteering, reinforcing Mikron's commitment to community engagement.

# Environmental

2025 represented a key year for consolidating Mikron Group’s environmental approach, strengthening its long-term commitments and laying the foundations for a strategic course of action. Based on the 2023 and 2024 GHG inventory, the Group developed its first Decarbonization Plan, outlining a structured roadmap toward climate neutrality. Presented to the Swiss Federal Office of Energy (SFOE) in 2025, the plan defines specific targets to reduce greenhouse gas (GHG) emissions by 2030 and achieve climate neutrality by 2050, in line with the GHG Protocol, and the Science Based Targets initiative (SBTi).

## Methodology

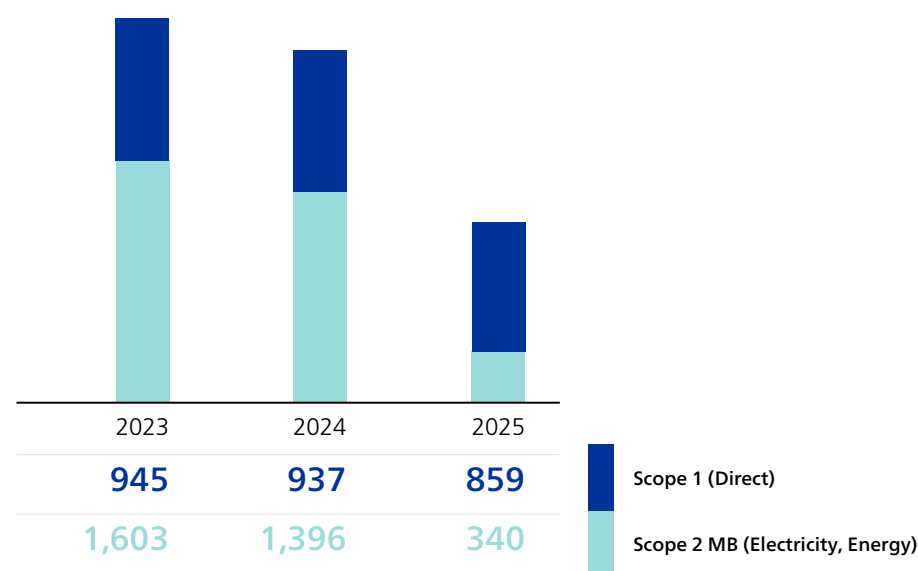
### GHG Emissions—Methodology

**Scope 1:** includes the combustion of natural gas and heating oil for building heating, emissions from the company vehicle fleet (when powered by fossil fuels), and fugitive emissions from refrigerants (FGAS).

**Scope 2:** covers emissions associated with electricity purchased and consumed at Mikron sites, calculated using the market-based approach.

**Scope 3:** emissions were calculated for all relevant value-chain categories using the Activity Data x Emission Factor method. Where primary data were unavailable, estimates were derived using operational and economic proxies based on comparable sites or processes.

### Fossil emissions over time (tCO<sub>2</sub>e)



### Environmental key performance indicators

#### Consumption

	Absolute figures			Intensity figures (cons. per CHF mio. net sales)		
	2023	2024	2025	2023	2024	2025
<b>Energy</b>						
Electricity (MWh)	12,100	12,370	12,662	32.68	33.07	33.16
– Electricity from grid (non renewable)	n/a	9,461	6,859	n/a	25.29	17.96
– Electricity from grid (renewable)	n/a	2,315	5,185	n/a	6.19	13.58
– Electricity self-produced and consumed (renewable)	n/a	594	618	n/a	1.59	1.62
Natural gas (MWh)	1,478	2,242	2,653	3.99	5.99	6.95
Heating oil (fuel oil, l)	55,657	40,694	3,819	150.34	108.78	10.00
Fleet (km)	2,276,807	2,170,117	2,308,104	6,150.21	5,800.90	6,043.74
FGAS (kg)	79	0	0	0.21	0	0
<b>Water</b>						
Yearly consumption (m <sup>3</sup> )	12,299	12,955	12,315	33.22	34.63	32.25

#### Greenhouse gas emissions (Scope 1 and 2, tCO<sub>2</sub>eq)

	Absolute figures			Intensity figures (cons. per CHF mio. net sales)		
	2023	2024	2025	2023	2024	2025
<b>Energy</b>						
Electricity	1,603	1,396	340	4.33	3.73	0.89
– Electricity from grid (non renewable)	1,603	1,396	340	4.33	3.73	0.89
– Electricity from grid (renewable)	n/a	n/a	n/a	n/a	n/a	n/a
– Electricity self-produced and consumed (renewable)	n/a	n/a	n/a	n/a	n/a	n/a
Natural gas	298	454	485	0.80	1.21	1.27
Heating oil (fuel oil)	148	129	12	0.40	0.35	0.03
Fleet (km)	369	354	362	1.00	0.95	0.95
FGAS (kg)	130	0	0	0.35	0	0
Emissions Scope 1	945	937	859	2.55	2.50	2.25
Emissions Scope 2	1,603	1,396	340	4.33	3.73	0.89
<b>Total Emissions Scope 1 and 2</b>	<b>2,548</b>	<b>2,333</b>	<b>1,199</b>	<b>6.88</b>	<b>6.23</b>	<b>3.14</b>



## Scope 1 and 2

### Energy

As a technology Group, energy plays a fundamental role for us in powering machinery, testing activities, and production processes. In 2025, Scope 2 indirect emissions from purchased electricity recorded a significant reduction of approximately 76%, decreasing from 1,396 tCO<sub>2</sub> in 2024 to 340 tCO<sub>2</sub>. This decrease is mainly attributable to the increased use of certified renewable electricity: the MBO, MDE, and MRO sites operated on 100% green electricity, supported by certificates of origin, compared to the previous year.

This result was further supported by the growing share of self-generated energy through the installation of photovoltaic systems at the MTO and MBO sites, which contributed to a further reduction in reliance on grid-purchased electricity. Overall, these initiatives substantially improved the Group's energy mix, explaining the marked reduction in Scope 2 CO<sub>2</sub> emissions.

Scope 1 direct emissions remained overall stable over the period considered, with a slight decrease compared to previous years. However, as shown in the reference table, emissions from heating oil use recorded a significant reduction of approximately 91%. This reduction is attributable to the decommissioning of boilers at the MAG site.

In addition, from 2023 to 2025, data related to the company vehicle fleet and fugitive emissions from refrigerants (FGASES) are included in the reporting perimeter.

Overall, the 2025 evolution of Scope 1 and Scope 2 emissions reflects both the effectiveness of measures to improve energy sourcing and boost renewable energy use, and the enhanced quality and completeness of reported data, supporting a more robust and transparent approach to emissions measurement across the Group.

**2021**



MBO:  
**new building  
& 1400 m<sup>2</sup>  
solar panels**

**2022**



MTO:  
**new building  
& no more  
fossil fuel con-  
sumption**

**2023**



MTO:  
**1550 m<sup>2</sup>  
solar panels  
(350 KW)**



MAG:  
**admin office  
building  
insulation**

**2024**

ALL SITES:  
**generalization of  
electrical/hybrid  
vehicles**

MRO/DME/MBO:  
**increase green  
energy contracts**

**2025**



MBO:  
**new building  
BoudryNext**

**2026**



MAG:  
**solar panels  
investment  
on admin  
buildings**

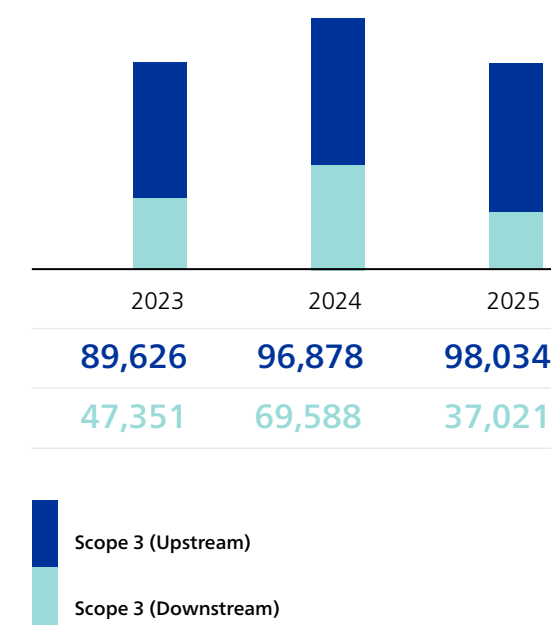


MTO:  
**building  
insulation  
and windows  
replacement**

## Scope 3

Greenhouse gas emissions (Scope 3, tCO <sub>2</sub> eq)	Absolute figures			Intensity figures (cons. per CHF mio. net sales)		
	2023	2024	2025	2023	2024	2025
Scope 3.1: Purchased goods and services	71,627	63,012	63,004	193.48	168.44	164.97
Scope 3.2: Capital goods	5,244	22,486	23,896	14.17	60.11	62.57
Scope 3.3: Fuel and energy related activities	637	615	557	1.72	1.64	1.46
Scope 3.4: Upstream transportation and distribution	7,766	5,466	5,932	20.98	14.61	15.53
Scope 3.5: Waste generated in operations	157	193	106	0.42	0.52	0.28
Scope 3.6: Business travel	1,076	1,918	874	2.91	5.13	2.29
Scope 3.7: Employee commuting	3,119	3,188	3,667	8.42	8.52	9.60
Scope 3.8: Upstream leased assets	1	1	1	0.00	0.00	0.00
Scope 3.9: Downstream transportation and distribution	0	0	0	0.00	0.00	0.00
Scope 3.10: Processing of sold products	42	6	2	0.11	0.02	0.01
Scope 3.11: Use of sold products	47,257	69,523	36,945	127.65	185.84	96.74
Scope 3.12: End of life treatment of sold products	52	59	73	0.14	0.16	0.19
Scope 3.13: Downstream leased assets	0	0	0	0.00	0.00	0.00
Scope 3.14: Franchises	0	0	0	0.00	0.00	0.00
Scope 3.15: Investments	0	0	0	0.00	0.00	0.00
<b>Total Scope 3 emissions</b>	<b>136,977</b>	<b>166,465</b>	<b>135,055</b>	<b>370.01</b>	<b>444.98</b>	<b>353.64</b>
<b>Total Scope 3 emissions—Upstream</b>	<b>89,626</b>	<b>96,878</b>	<b>98,034</b>	<b>242.10</b>	<b>258.96</b>	<b>256.70</b>
<b>Total Scope 3 emissions—Downstream</b>	<b>47,351</b>	<b>69,588</b>	<b>37,021</b>	<b>127.91</b>	<b>186.01</b>	<b>96.94</b>

Fossil emissions over time (tCO<sub>2</sub>e)





**Scope 3 emissions**

In 2025, Scope 3 emissions amounted to 135,055 tCO<sub>2</sub>e, representing a decrease of 19% compared to 2024.

Emissions were predominantly generated by upstream activities, which in 2025 accounted for 98,034 tCO<sub>2</sub>e, representing approximately 73% of total Scope 3 emissions. Overall, upstream emissions remained broadly stable compared to the previous year.

Downstream emissions amounted to 37,021 tCO<sub>2</sub>e, showing a significant reduction compared to 69,588 tCO<sub>2</sub>e in 2024, corresponding to approximately -47%. The main contributor remains Use of sold products (Scope 3.11), which decreased from 69,512 tCO<sub>2</sub>e in 2024 to 36,945 tCO<sub>2</sub>e in 2025.

The year-on-year variation was primarily driven by changes in sales volumes and the geographical distribution of machines installed, as emissions are calculated based on estimated lifetime energy consumption and the electricity mix of the countries in which the machines are operated.

The remaining categories (business travel, employee commuting and waste generated in operations) represented a marginal share of total Scope 3 emissions, while continuing to be monitored within the Group's environmental reporting framework.

Overall, 2025 results show an improvement both in absolute and intensity terms, reaffirming the strategic importance of managing emissions across the entire value chain and continuously enhancing calculation methodology.

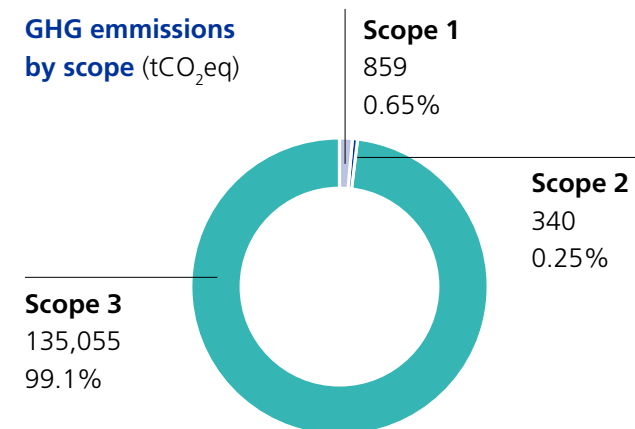
**Water**

Water is not used in Mikron's production processes, and its consumption is therefore limited. In 2025, the Group's total water consumption amounted to 12,315 m<sup>3</sup>, mainly related to sanitary facilities, kitchens, and cooling systems. The water risk assessment, conducted using the WRI Aqueduct tool, showed that Mikron sites (MRO, MKA, MSH, and MDE) are located in areas subject to water stress; however, the overall impact remains minimal, as the company does not consider water a material topic. In addition, in 2025, Mikron achieved a B-rating in the CDP Water questionnaire, confirming the company's structured approach to water management.

**Biodiversity**

Mikron conducted a preliminary biodiversity risk assessment using the WWF Risk Filter, which showed that only the Mikron Switzerland AG (MSH) site is located in a medium-risk area. However, the Group's activities do not generate direct or significant impacts on ecosystems, as they do not involve the use of natural resources, discharges, or land alterations. Therefore, biodiversity is not considered a material topic for the organization. Mikron nevertheless ensures compliance with local environmental regulations and responsible management of its sites and supply chain.

Overall emissions (tons CO <sub>2</sub> eq)	2025
Total Scope 1 emissions	859
Total Scope 2 emissions (Market based approach)	340
Total Scope 3 emissions	135,055
<b>Total emissions Market based approach</b>	<b>136,254</b>
Total Scope 2 emissions (Location based approach)	1,454



## Best Practice—Mikron Group



### Environment

#### 1 Services Offered by Mikron Service Solutions

Mikron Service Solutions supports customers throughout the entire lifecycle of their machines, ensuring operational continuity, precision, and maximum performance. We provide advanced remote support through miRemote and augmented-reality solutions for rapid diagnostics and reduced downtime. We train operators and technicians with miTraining programs designed to enhance skills and productivity.

We perform technical assessments and preventive maintenance (Optimum Maintenance) to ensure reliability, predictable servicing, and lower unexpected costs. In our specialized centers, we carry out complete overhauls of spindles, assemblies, and machining systems using only original spare parts, guaranteeing like-new performance. Our offering is complemented by the development of Mikron clamping tools, engineered to maximize precision, safety, and productivity in high-speed applications.

#### Implementation of a Group-wide ESG KPI Tool

In 2025, Mikron introduced a Group-wide ESG tool to collect and monitor ESG KPIs, enabling structured and consistent data management across sites and supporting a more efficient, reliable, and timely sustainability reporting process.



### Social

#### 2 Management & Leadership Program

Mikron has launched a new management and leadership training program designed to strengthen the Group's leadership culture. The program supports participants in developing effective and self-reflective leadership skills, enhancing managerial capabilities, and expanding collaboration across Mikron's sites.

#### New Chief Human Resources Officer

To strengthen talent management, Mikron appointed a new Chief Human Resources Officer (CHRO), who also serves as Director of Human Resources for the Automation Division. This new position, created both at Group and Division level, will better support leadership in people-related matters and accelerate employee development in line with the Group's strategic objectives.

#### 3 Global Annual Meeting 2025—Stuttgart

Mikron leaders from around the world gathered in Stuttgart for the 2025 Global Annual Meeting, a key moment for strategic alignment and collaboration. Workshops, discussions, and team-building activities reinforced a central message: at Mikron, people are at the heart of everything we do. The meeting combined planning and sharing, strengthening the team spirit that drives every success within the Group.



### Governance

#### 4 2025 Branchentalk Industrie

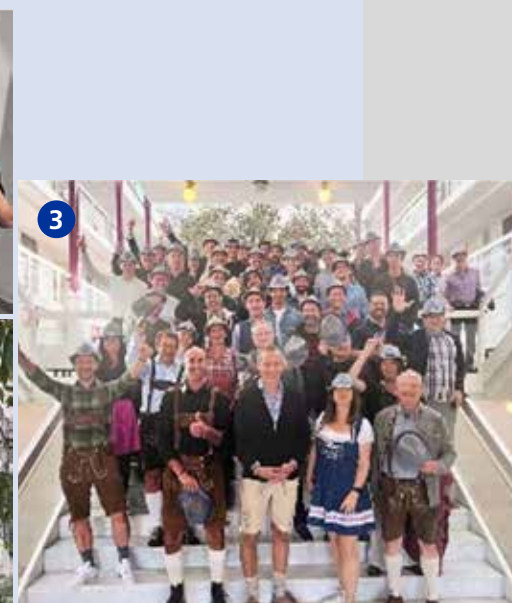
Mikron participated in the "2025 Branchentalk Industrie", an event focused on the geopolitical challenges currently facing Swiss companies. Together with other leading industrial players, the Group exchanged insights on the international context, with particular attention to exports to the U.S. market. The discussion highlighted the ability of Swiss companies to adapt with creativity and determination, confirming that Switzerland offers solid conditions to strengthen competitiveness even in challenging times.

#### Go Digital—Mikron Group's Digitalization Journey

Launched in 2022, the "Go Digital program" involves all Mikron divisions and is built upon three strategic pillars:

- Internal efficiency and quality improvement, by automating low-value-added activities so employees can focus on what truly matters;
- Project and product enablement, ensuring increasingly integrated and future-oriented solutions;
- Digital growth, through the development of digital services supporting customers along their transformation journey.

This approach enhances the Group's competitiveness and consolidates its position as an innovative technological partner.



## Best Practice—Mikron Automation

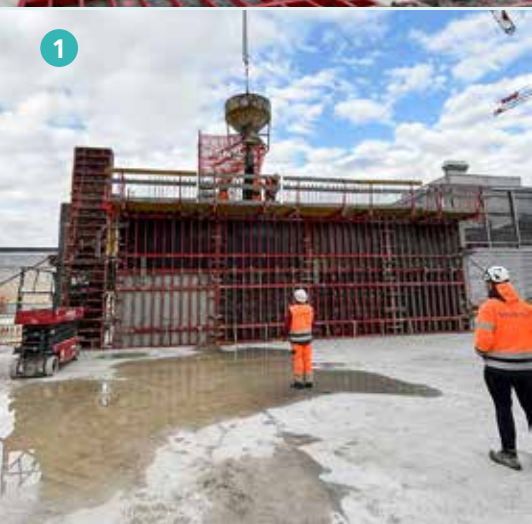


### Environment

#### 1 Building Sustainably—New Materials in Boudry

As part of the Boudry site expansion, Mikron adopted an innovative concrete developed by EPFL, made with locally sourced calcined clays and limestone. This solution reduces energy consumption by 40% and CO<sub>2</sub> emissions by 20% compared to conventional concrete.

The initiative is aligned with the Group’s decarbonization strategy, which also includes solar energy, nitrogen heat pumps, and electric vehicle charging stations, promoting a sustainable approach across all operations.



### Social

#### 2 Technical Training and Innovation—Mikron Denver

Mikron Denver has inaugurated a new state-of-the-art training center dedicated to both standard and customized technical courses. The facility offers customers a hands-on environment to gain direct skills on Mikron solutions, with flexible programs available throughout the year. This initiative strengthens our commitment to supporting customer success through knowledge sharing and continuous training.

#### 3 Global Sales Meeting—Grand Hôtel des Rasses

The Global Sales Meeting brought together Mikron Automation sales teams from around the world for three days of collaboration and knowledge exchange. The event, enriched with workshops and team-building activities, fostered the sharing of experiences and expertise, promoting new ideas and strengthening the connection among the Group’s various sites.

#### 4 Community Engagement—Tour de Cure

The Mikron Denver team participated in the American Diabetes Association’s Tour de Cure charity event, raising over USD 10,000. Eighteen employees took part in the initiative, which reflects Mikron’s strong sense of purpose and social responsibility in supporting health and well-being initiatives.

#### 5 Nuit de l’Industrie—Open House in Boudry

Mikron Automation took part in the first edition of the “Nuit de l’Industrie” in the Canton of Neuchâtel, welcoming around sixty visitors to the Boudry site. Guests explored the Smart Office and workshops, discovering technical professions and precision automation technologies. The initiative strengthened dialogue with the local community and promoted awareness of the regional industrial sector.



### Governance

#### 6 Automatica Trade Fair—Munich

Mikron Automation participated in the “Automatica trade fair” in Munich, presenting its assembly solutions and innovations in the field of medical devices. Visitors were able to attend a live demonstration of the Mikron MAIA platform, dedicated to the assembly of medical injection devices, and discover scalable automation solutions together with the company’s full customer service offering.

#### 7 Institutional Visit to Mikron Shanghai

The Mikron site in Shanghai had the honour of hosting Alain Ribaux, Councillor of State of the Canton of Neuchâtel, along with a delegation of 23 representatives from the Swiss economic and academic ecosystem. The visit offered an opportunity to present the site’s activities and strengthen collaboration between Switzerland and China, confirming Mikron’s role as an ambassador of Swiss technology and precision worldwide.



## Best Practice—Mikron Machining



### Environment

#### 1 Fourchette Verte Certification

The Mikron Machining Agno obtained the “Fourchette Verte” certification, a Swiss recognition promoting balanced nutrition in collective catering services. The label guarantees healthy and varied meals, in line with the recommendations of the Federal Office for Food Safety and the Swiss Society for Nutrition.

#### LCA (life cycle assessment)

In 2025, Mikron Machining continued the product LCA analysis that it started in 2023. After an initial round of evaluation and data collection, the analysis was expanded across the entire product portfolio until a tool was developed that could calculate LCA both by product and by customer application with a good margin of accuracy. Consumption analysis and energy-saving solutions have been and are still being developed as a perfect integration into the digital product package offered by Mikron.



### Social

#### 2 Well-being and Team Spirit—Employee Engagement Initiatives

In 2025, Mikron promoted initiatives aimed at enhancing employee well-being and strengthening team spirit. Employees from Mikron Machining Agno took part in a night skiing event in Splügen, organized by the company's Sports Club, followed by a convivial fondue evening. In addition, the IT team at Mikron Agno spent a day at the Tonale Pass, combining hiking and moments of relaxation. These activities fostered social interaction, team bonding, and collaboration outside the workplace.

#### 3 Charity Football Tournament—SOS Children's Villages Switzerland

Mikron Machining Agno team participated in a charity football tournament in support of SOS Children's Villages Switzerland, held in Morbio Inferiore. The initiative supported the Foundation's projects for children in Nepal and offered a valuable team-building opportunity centered on solidarity and team spirit.

#### 4 Collaboration and Team Spirit—Rottweil Workshop

The sales and service team in Rottweil met with the management team from Agno for a workshop dedicated to teamwork, held at the historic Fürstenberg brewery. The meeting combined training moments with informal exchanges, fostering cohesion and collaboration among colleagues.

#### Professional Development and Internal Mobility

Mikron Machining promotes the growth of its talents through international mobility opportunities. In 2023, an R&D employee spent one year at Mikron Automation in Denver (USA) as a Continuous Improvement Officer, strengthening the exchange of skills across the Group's sites and divisions.

#### 5 Career Orientation and Young Talent Development

Mikron Machining participated in “Orientamento Express” in Ticino, organized by Millestrade. The event brought together hundreds of students to explore local career opportunities. Mikron presented its apprenticeship programs and involved its apprentices at the stand, offering a practical and authentic experience. This initiative confirms the Group's commitment to promoting technical professions and supporting the next generation.



### Governance

#### 6 Innovation and International Presence—CIMT 2025

At the CIMT 2025 trade fair in Beijing, Mikron Machining had the honor of welcoming Federal Councillor Ignazio Cassis to its booth. This was a significant occasion to present the company's technological innovations and strategic objectives in the Asian market, reinforcing the reputation of Swiss engineering and the importance of international cooperation in the manufacturing sector.



## Best Practice—Mikron Tool



### Environment

#### 1 Sustainable Solar Energy

Since its launch in September 2023, Mikron Tool’s advanced photovoltaic system in Agno has generated a total of 726 MWh of electricity, enough to power an average electric vehicle for approximately 2.05 million kilometers, which is approximately 5.3 times the Earth–Moon distance and 51 times the Earth’s circumference.



### Social

#### Outstanding Safety Standards

At our company, health, safety, and the wellbeing of our collaborators are top priorities. We consistently aim to exceed legal safety standards for noise, air quality, and other workplace conditions. The average noise level across our Agno headquarters was measured at 75.77 dB (maximum), which is well below the 85 dB limit set by SUVA—the Swiss National Accident Insurance Fund. To monitor air quality, oil mist levels in the Agno production plant are checked annually. In 2025, the average was 0.068 mg/m<sup>3</sup>, compared to 0.081 mg/m<sup>3</sup> in 2024; both are significantly below the exposure limit of 0.5 mg/m<sup>3</sup>. After thorough inspections, both the Agno and Rottweil units were confirmed free of PFAS (Per- and Polyfluoroalkyl Substances, known as “forever chemicals”) and POPs (Persistent Organic Pollutants). Tests in the new coating department in Agno also detected no hazardous metal dust. Chrome dust levels were 100 times lower than, and titanium dust 1,000 times lower than the legal requirements.

#### 2 Promoting Employee’s Health and Wellbeing

Mikron Tool promotes employee well-being in several ways. In Rottweil, employees can have a complimentary 30-minute physical therapy session each week. Across all facilities in Germany and Switzerland, staff enjoy free fresh fruit. This initiative supports a healthier workplace and aligns with recommendations from the World Health Organization, which emphasizes the importance of daily fruit consumption for reducing health risks and improving overall vitality.

#### 3 Supporting Young Swiss Robotics Experts

Mikron Tool proudly supports young innovators through its partnership with the ated4kids team, which recently earned the Judges Award at the VEX V5 Robotics World Championship in Dallas. Their Smilebots stood out for their ability to climb a 1.5-meter ladder—an impressive technical achievement. With eight regional titles, three national wins, and one global award, the team exemplifies the power of passion and opportunity.



# Targets



## Environment



## Social



## Governance

Scope 1, 2				Scope 3 and Sustainable Products				Employer Practice				Building Culture of ESG				Training Participation			
Actual 2023	Actual 2024	Actual 2025	Target 2030	Actual 2023	Actual 2024	Actual 2025	Target 2030	Actual 2023	Actual 2024	Actual 2025	Target 2030	Actual 2023	Actual 2024	Actual 2025	Target 2030	Actual 2023	Actual 2024	Actual 2025	Target 2030
<b>Total Scope 1/2 tCO<sub>2</sub>eq</b>				<b>Total Scope 3 tCO<sub>2</sub>eq</b>				<b>% Diversity</b>				<b>ESG targets in Mikron's top management annual objectives</b>				<b>% Corporate visited training</b>			
2,049	1,979	1,199	<1,600	136,997	166,465	135,055	-	12.4%	13%	13.1%	15%	-	100%	100%	100%	IT 95%	IT 98%	IT 95%	>97%
<b>Intensity value Scope 1/2 tCO<sub>2</sub>eq</b>				<b>Intensity value Scope 3 tCO<sub>2</sub>eq</b>				<b>% Turnover</b>				<b>% Signature Supplier Code of Conduct*</b>							
5.53	5.29	3.14	<3.5	370.01	444.98	353.64	-	9.5%	11.3%	11%	8.9%	-	-	-	80% of main suppliers				
				<b>Scope 3.5 tCO<sub>2</sub>eq Waste</b>				<b>HSE TAFR value</b>											
				157	193	106	-	4.27	3.42	1.98	1.6								
				<b>R&amp;D projects with CO<sub>2</sub> impact*</b>				<b>% Absenteeism</b>											
				-	-	-	100%	2.3%	3.1%	2.6%	<3%								
				<b>Circular Economy**</b>															
				-	-	-	-												

**KPI trend**

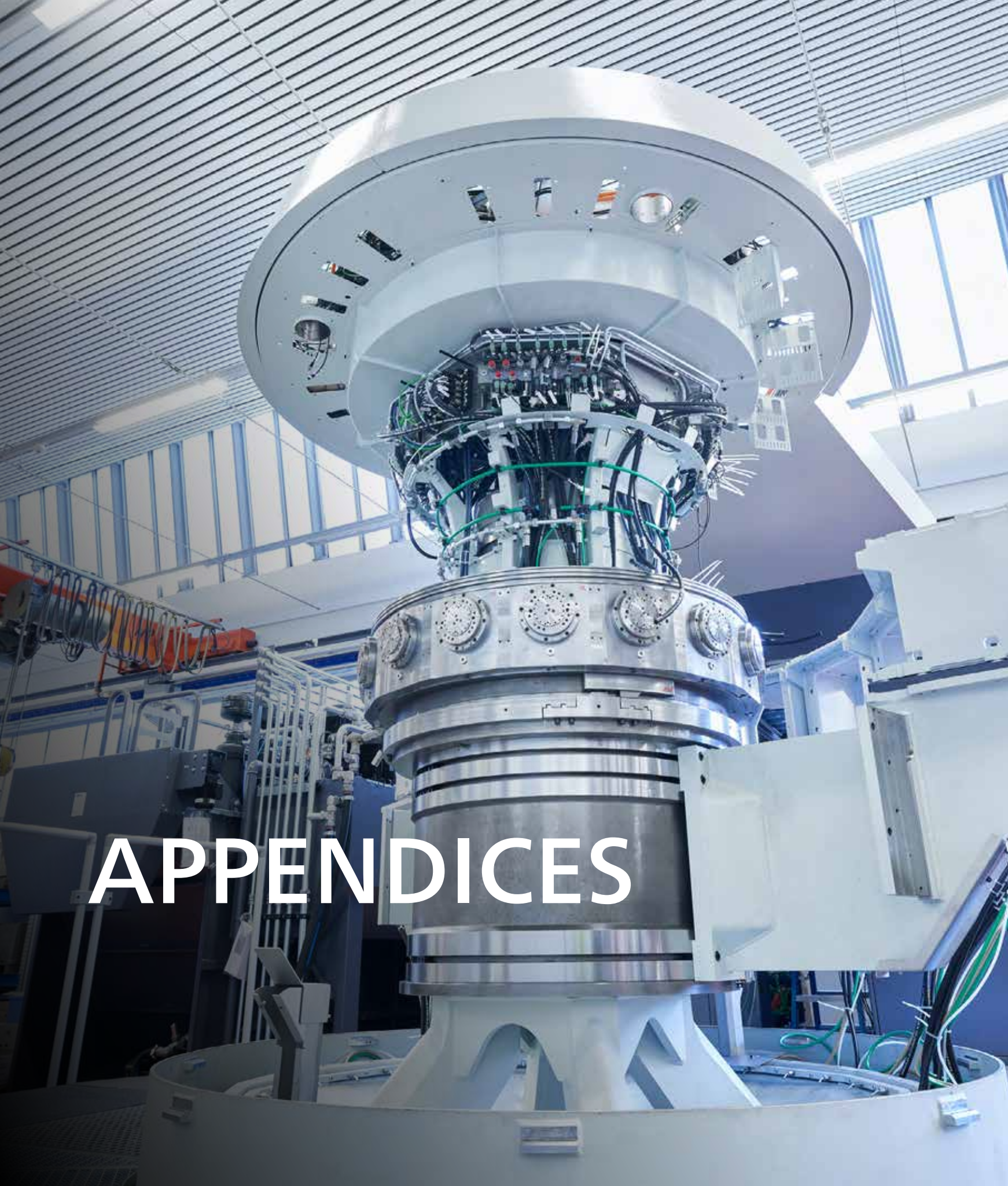
- Positive
- Stable
- Negative

Measurable indicators for monitoring progress and results are fundamental to a successful sustainability strategy. Mikron has set five targets, which are monitored through the following set of sustainability KPIs.

\* System in place, reporting will start in 2026.

\*\* Reporting framework still to be defined within Mikron.





# APPENDICES

## UNGC










In 2025, as a participant of the United Nations Global Compact (UNGC), we strengthened our alignment with the global sustainability agenda. The Ten Principles of the UNGC—covering human rights, labor standards, environmental responsibility, and anti-corruption—are fully integrated into our strategy.

Area	Description	Page(s)
<b>Human Rights</b>	· Support and respect the protection of internationally recognized human rights.	20
	· Avoid complicity in human rights abuses.	20
<b>Labor</b>	· Uphold the freedom of association and the effective recognition of the right to collective bargaining.	19, 20
	· Eliminate all forms of forced and compulsory labour.	20
	· Abolish child labour.	20
	· Eliminate discrimination in respect of employment and occupation.	20
<b>Environment</b>	· Support a precautionary approach to environmental challenges.	20, 30–37
	· Undertake initiatives to promote greater environmental responsibility.	31, 34–37
	· Encourage the development and diffusion of environmentally friendly technologies.	30–37
<b>Anti-Corruption</b>	· Work against corruption in all its forms, including extortion and bribery.	20

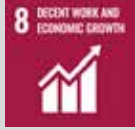











## Our Contribution to SDGs

Company Objectives	SDG	Actions taken
<ul style="list-style-type: none"> <li>· Ensure fair and safe working conditions for all employees.</li> <li>· Provide decent wages and social benefits in line with local standards.</li> <li>· Job stability and flexible working arrangements maintained during economic or global challenges.</li> </ul>		<ul style="list-style-type: none"> <li>· All Mikron sites guarantee salaries above legal minimums.</li> <li>· Comprehensive social welfare insurance coverage for all employees.</li> <li>· Job stability and support programs implemented during economic challenges.</li> </ul>
<ul style="list-style-type: none"> <li>· Promote responsible consumption of resources and reduce food waste at company sites.</li> </ul>		<ul style="list-style-type: none"> <li>· Provision of canteens and catering services that meet high standards of food quality and safety.</li> <li>· Donations and collaborations with local associations.</li> </ul>
<ul style="list-style-type: none"> <li>· Ensure a safe and healthy work environment for all employees.</li> <li>· Raise awareness on physical and mental health.</li> </ul>		<ul style="list-style-type: none"> <li>· ISO 45001 certification and continuous health and safety training (MAG, MTO, MRO, MBO).</li> <li>· Awareness training on health, ergonomics and psychological well-being.</li> <li>· Low injury rate maintained and continuous monitoring of workplace conditions (absenteeism target: &lt;3%).</li> <li>· Support service available at MAG.</li> <li>· Provide health coverage and welfare programs for employees.</li> <li>· Initiatives to promote organizational well-being, such as sports activities, health days and internal awareness campaigns.</li> <li>· Provide health coverage and welfare programs for employees.</li> <li>· Initiatives to promote organizational well-being, such as sports activities, health days and internal awareness campaigns.</li> </ul>
<ul style="list-style-type: none"> <li>· Offer continuous learning and professional growth opportunities.</li> <li>· Support technical and scientific education for young talents.</li> </ul>		<ul style="list-style-type: none"> <li>· Extensive internal training programs and upskilling initiatives.</li> <li>· Active apprenticeship programs in Switzerland and Denver.</li> <li>· Partnerships with universities and technical institutes for joint research projects.</li> </ul>
<ul style="list-style-type: none"> <li>· Guarantee equal opportunities and fair treatment regardless of gender.</li> <li>· Promote diversity and inclusion across all company levels.</li> <li>· Target: 15% of female representation by 2030.</li> </ul>		<ul style="list-style-type: none"> <li>· Non-discrimination, equal pay and anti-harassment policies at Group level.</li> <li>· Monitoring of gender representation and transparent reporting on progress.</li> </ul>
<ul style="list-style-type: none"> <li>· Conduct regular water risk assessments using the WRI Aqueduct Water Risk Atlas.</li> </ul>		<ul style="list-style-type: none"> <li>· Periodic assessments of water-related risks across sites through the Aqueduct tool.</li> <li>· Promote responsible water management and reduction of waste.</li> </ul>
<ul style="list-style-type: none"> <li>· Purchase renewable electricity certificates (Guarantees of Origin) for the entire Mikron Group by 2030.</li> </ul>		<ul style="list-style-type: none"> <li>· MBO, MRO, MDE already purchase Guarantees of Origin for 100% of their electricity consumption.</li> <li>· Installation of photovoltaic panels at MBO and MTO.</li> <li>· Implementation of machine efficiency improvement projects.</li> <li>· Development of Decarbonization Plan for Mikron Group.</li> </ul>



**Company Objectives**

Company Objectives	SDG	Actions taken
<ul style="list-style-type: none"> <li>Reduce employee turnover (8.9% by 2030).</li> </ul>		<ul style="list-style-type: none"> <li>Competence development and training program.</li> <li>Employee involvement in innovation and sustainability projects.</li> <li>Regular employee satisfaction and workplace climate surveys.</li> <li>Foster flexible work arrangements to support work-live balance.</li> <li>Partnerships with technical schools and universities for apprenticeship and internship programs.</li> </ul>
<ul style="list-style-type: none"> <li>Invest in innovative technologies and product efficiency projects.</li> <li>Promote efficient automation.</li> </ul>		<ul style="list-style-type: none"> <li>Promote innovation and digitalization of production processes.</li> <li>Invest in research and development for sustainable and technologically advanced solutions.</li> </ul>
<ul style="list-style-type: none"> <li>Ensure equity and inclusion in the workplace, also at top management level.</li> <li>Guarantee equal access to career and training opportunities.</li> </ul>		<ul style="list-style-type: none"> <li>Monitoring the percentage of women on the management board.</li> <li>Ensure non-discrimination policies and respect the human rights.</li> <li>Ensure equal access to training and development for all employees, regardless of role or location.</li> </ul>
<ul style="list-style-type: none"> <li>Contribute to the sustainable development of local communities.</li> <li>Promote sustainable employee mobility through shared transport solutions and electric mobility infrastructure.</li> </ul>		<ul style="list-style-type: none"> <li>Territory report at MAG (in 2023).</li> <li>Welfare plan including train subscription program at MAG an MTO.</li> <li>Collaboration with local institutions and universities.</li> <li>Installation of electric vehicle charging stations and promotion of sustainable mobility initiatives.</li> <li>Provide employee training on waste reduction, sorting, and responsible resource management.</li> </ul>
<ul style="list-style-type: none"> <li>Optimize the use of resources and reduce waste generation.</li> <li>Promote a circular approach in production processes.</li> </ul>		<ul style="list-style-type: none"> <li>Training on waste management.</li> <li>Retrofitting of machines and tools.</li> <li>Waste circular economy project.</li> </ul>
<ul style="list-style-type: none"> <li>Reduce direct and indirect CO<sub>2</sub> emissions (Scope 1, 2, and 3).</li> <li>Define reduction targets aligned with SBTi.</li> </ul>		<ul style="list-style-type: none"> <li>Monitoring and periodic reporting of CO<sub>2</sub> emissions with GHG Protocol and TCFD standards.</li> <li>Definition of a Group Decarbonization Plan.</li> <li>Implementation of emission reduction initiatives.</li> </ul>
<ul style="list-style-type: none"> <li>Prevent direct discharge of wastewater into natural water bodies, ensuring proper treatment before disposal.</li> </ul>		<ul style="list-style-type: none"> <li>Prevent direct discharge of wastewater into natural water bodies, ensuring proper treatment before disposal.</li> </ul>
<ul style="list-style-type: none"> <li>Monitor biodiversity impact through WWF assessment.</li> </ul>		<ul style="list-style-type: none"> <li>Continue monitoring biodiversity risk areas.</li> </ul>
<ul style="list-style-type: none"> <li>Promote transparency, ethics and full compliance with laws and international standards.</li> <li>Ensure zero tolerance toward corruption, bribery, child labor, forced labor and harassment.</li> <li>Maintain a &gt;97% participation rate in ethic and IT compliance training through 2030.</li> </ul>		<ul style="list-style-type: none"> <li>Implementation of the Code of Conduct and Supplier Code of Code across the Group.</li> <li>Active and confidential whistleblowing channel accessible to all employees.</li> <li>Regular monitoring of ethics and compliance training participation.</li> </ul>
<ul style="list-style-type: none"> <li>Collaborate with partners and stakeholders to promote sustainability and innovation.</li> </ul>		<ul style="list-style-type: none"> <li>Member of the United Nations Global Compact.</li> </ul>



# GRI Content Index

**Statement of use** Mikron Holding AG has reported in accordance with the GRI Standards for the period January 1 to December 31, 2025.  
**GRI 1 used** GRI 1: Foundation 2021  
**Applicable GRI Sector Standard(s)** No Sector Standard applied

GRI Standard/ other source	Disclosure	Location	Omission Reason for Omission	Omission Explanation
<b>General disclosures</b>				
<b>GRI 2: General Disclosures 2021</b>				
<b>1. The organization and its reporting practices</b>	2-1 Organization details	Annual Report 2025, p. 95; Sustainability Report 2025, p. 14		
	2-2 Entities included in the organization’s sustainability reporting	Annual Report 2025, p. 11, 94; Sustainability Report 2025, p. 14		
	2-3 Reporting period, frequency, and contact point	Sustainability Report 2025, p. 14		
	2-4 Restatements of information	Sustainability Report 2025, p. 14		
	2-5 External assurance	Sustainability Report 2025, p. 14		
<b>2. Activities and workers</b>	2-6 Activities, value chain, and other business relationships	Annual Report 2025, p. 4, 11; Sustainability Report 2025, p. 16, 21		
	2-7 Employees	Sustainability Report 2025, p. 17, 27–29		
	2-8 Workers who are not employees	Sustainability Report 2025, p. 28		
<b>3. Governance</b>	2-9 Governance structure and composition	Annual Report 2025, p. 47–60; Sustainability Report 2025, p. 18		
	2-10 Nomination and selection of the highest governance body	Annual Report 2025, p. 47–60; Sustainability Report 2025, p. 18		
	2-11 Chair of the highest governance body	Annual Report 2025, p. 47–60; Sustainability Report 2025, p. 18		
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report 2025, p. 47–60; Sustainability Report 2025, p. 18		
	2-13 Delegation of responsibility for managing impacts	Annual Report 2025, p. 47–60; Sustainability Report 2025, p. 18		
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report 2025, p. 18		
	2-15 Conflicts of interest	Annual Report 2025, p. 47–60; Sustainability Report 2025, p. 18		
	2-16 Communication of critical concerns	Sustainability Report 2025, p. 18, 20		
	2-17 Collective knowledge of the highest governance body	Annual Report 2025, p. 47–60; Sustainability Report 2025, p. 18		
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025, p. 63–67; Sustainability Report 2025, p. 18		
	2-19 Remuneration Policies	Annual Report 2025, p. 51–56, 63–67; Sustainability Report 2025, p. 18		
2-20 Process to determine remuneration	Annual Report 2025, p. 51–56, 63–67; Sustainability Report 2025, p. 18			
2-21 Annual total compensation ratio		Information unavailable/incomplete	The data is not available at Group level.	





GRI Standard/ other source	Disclosure	Location	Omission Reason for Omission	Omission Explanation
<b>4. Strategy, policies, and practices</b>	2-22 Statement on sustainable development strategy	Sustainability Report 2025, p. 23		
	2-23 Policy commitments	Sustainability Report 2025, p. 15, 20, 22, 23		
	2-24 Embedding policy commitments	Sustainability Report 2025, p. 18, 20		
	2-25 Processes to remediate negative impacts	Sustainability Report 2025, p. 20, 26		
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report 2025, p. 20		
	2-27 Compliance with laws and regulations	In 2025, no instances of non-compliance with laws or regulations occurred.		
	2-28 Membership associations	AITI(MAG), AMETI (MAG)		
	<b>5. Stakeholder engagement</b>	2-29 Approach to stakeholder engagement	Sustainability Report 2025, p. 21	
2-30 Collective bargaining agreements		Sustainability Report 2025, p. 19		
<b>Material topics</b>				
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Sustainability Report 2025, p. 24–25		
	3-2 List of material topics	Sustainability Report 2025, p. 25		
<b>Business integrity and compliance</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 26, 38, 41		
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Sustainability Report 2025, p. 20		
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report 2025, p. 28		
	205-3 Confirmed incidents of corruption and actions taken	No confirmed incidents were recorded in 2025.		
<b>Energy Consumption</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 25, 30–38, 40,41		
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Sustainability Report 2025, p. 30–33, 40, 41		
	302-2 Energy consumption outside of the organization	Sustainability Report 2025, p. 30–33, 40, 41		
	302-3 Energy intensity	Sustainability Report 2025, p. 30–33, 40, 41		



GRI Standard/ other source	Disclosure	Location	Omission Reason for Omission	Omission Explanation
<b>Environmental protection and GHG emissions</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 30–38, 40, 41		
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Sustainability Report 2025, p. 30–33, 40, 41		
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report 2025, p. 30–33, 40, 41		
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report 2025, p. 32–33, 40, 41		
	305-4 GHG emissions intensity	Sustainability Report 2025, p. 30–33, 40, 41		
	305-5 Reduction of GHG emissions	Sustainability Report 2025, p. 30–33, 38, 40, 41		
<b>Waste management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 25, 38, 41		
<b>GRI 306: Waste 2020</b>	306-2 Management of significant waste-related impacts	Sustainability Report 2025, p. 26, 32, 36, 38, 41		
	306-3 Waste generated	Sustainability Report 2025, p. 32, 41, Total waste generated in 2025: 564 tons		
<b>Logistics / responsible supply chain</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 38, 40, 41		
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Sustainability Report 2025, p. 20, 38, 41		
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainability Report 2025, p. 20, 32, 38, 41		
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Sustainability Report 2025, p. 20, 41		
<b>Employee engagement and development</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 27–29, 38, 40–41		
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Sustainability Report 2025, p. 27–29, 40–41		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report 2025, p. 27–29, 40–41		
	401-3 Parental leave	Sustainability Report 2025, p. 27–29, 40–41		
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Sustainability Report 2025, p. 28, 40–41		
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2025, p. 27–29, 40–41		
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2025, p. 27–29, 40–41		

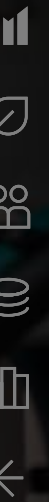


GRI Standard/ other source	Disclosure	Location	Omission Reason for Omission	Omission Explanation
<b>Employee health and safety</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 38, 40–41		
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Sustainability Report 2025, p. 20, 22, 27–29, 38, 40		
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report 2025, p. 20, 22, 27–29, 38, 40		
	403-3 Occupational health services	Sustainability Report 2025, p. 20, 22, 27–29, 38, 40		
	403-5 Worker training on occupational health and safety	Sustainability Report 2025, p. 20, 22, 27–29, 38, 40		
	403-6 Promotion of worker health	Sustainability Report 2025, p. 20, 22, 27–29, 34–37, 38, 40		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2025, p. 20, 22, 27–29, 38, 40		
	403-8 Workers covered by an occupational health and safety management system	Sustainability Report 2025, p. 20, 22, 27–29, 38, 40		
	403-9 Work-related injuries	Sustainability Report 2025, p. 20, 22, 27–29, 38, 40		
<b>Employee Diversity and Inclusion</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Annual Report 2025, p. 51; Sustainability Report 2025, p. 20, 25, 38, 40–41		
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Sustainability Report 2025, p. 20, 22, 27–29, 34–37, 38, 40–41		
<b>Social Responsibility</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 38, 41		
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainability Report 2025, p. 20		
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability Report 2025, p. 20		
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	Sustainability Report 2025, p. 20, 28		
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	Sustainability Report 2025, p. 20 In 2025 no accident		
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report 2025, p. 20, 29		



GRI Standard/ other source	Disclosure	Location	Omission Reason for Omission	Omission Explanation
<b>Product and service quality</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 41		
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Sustainability Report 2025, p. 19–20		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainability Report 2025, p. 19–20 In 2025 no accident		
<b>Cybersecurity</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 20, 25, 28		
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report 2025: No confirmed incidents or substantiated complaints were recorded in 2025.		
<b>Digital Process and Innovation</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 25, 34–37, 41		
<b>Governance and Transparency</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report 2025, p. 18, 25		
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Annual Report 2025, p. 71–73		
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report 2025, p. 26		
	201-4 Financial assistance received from government	Annual Report 2025, p. 73–76		

# CORPORATE GOVERNANCE REPORT 2025



## Introduction

### About This Report

The Corporate Governance Report describes the main principles and regulations regarding the management and control of the Mikron Group. The report is in accordance with the Directive on Information relating to Corporate Governance issued by the SIX Swiss Exchange.

## Content

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# 1. Group Structure and Shareholders

## 1.1 Group structure

### 1.1.1 Operational Group structure

The Mikron Group develops, produces and markets very 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 Mikron Group employs a total workforce of about 1,570 around the world.

Mikron is organized as a group of companies. The ultimate parent company is Mikron Holding AG, based in Boudry in the canton of Neuchâtel, Switzerland—a holding company under Swiss law which holds directly or indirectly all Mikron companies worldwide. The Mikron Group is organized in two business segments: Automation and Machining Solutions.

### 1.1.2 Listing and capitalization

Mikron Holding AG is the only listed company on SIX Swiss Exchange in Zurich (Security Symbol MIKN/ISIN CH0003390066) and on December 31, 2025 had a market capitalization of CHF 340.9 million.

### 1.1.3 Non-listed companies belonging to the Mikron Group

The Mikron Group consists of 9 active companies worldwide. The corporate structure and the companies are listed on page 94 of the Annual Report. The Mikron Group's management structure is independent of its legal structure.

## 1.2 Significant shareholders

The following table illustrates the shareholder structure of Mikron Holding AG. It also lists and names those shareholders who, as at December 31, 2025, hold 3% or more of the voting rights of Mikron Holding AG.

Shareholders	31.12.2025		31.12.2024	
	Number of shares of CHF 0.10 par value each		Number of shares of CHF 0.10 par value each	
AFC Beteiligungen AG	9,380,100	56.1%	0	0.0%
Ammann Group Holding AG	0	0.0%	8,166,512	48.9%
Rudolf Maag	0	0.0%	1,213,588	7.3%
Thomas Matter	1,230,000	7.4%	900,000	5.4%
Public shareholders	5,771,633	34.5%	6,128,180	36.6%
Board of Directors and Executive Management	331,011	2.0%	304,464	1.8%
<b>Total</b>	<b>16,712,744</b>	<b>100.0%</b>	<b>16,712,744</b>	<b>100.0%</b>

Further information on the corporate structure is given on page 94. Changes in significant shareholdings since January 1, 2025 have been communicated to SIX Stock Exchange in accordance with regulations and published on the following website:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

## 1.3 Cross-shareholdings

There are no cross-shareholdings consisting of either capital or voting rights.



## 2. Capital Structure

### 2.1 Capital

The Mikron Group's capital as at December 31, 2025:

	Registered shares	Par value in CHF	Total in CHF
Ordinary capital	16,712,744	0.10	1,671,274.40

### 2.2 Capital band and conditional capital

Mikron has neither a capital band nor conditional capital.

### 2.3 Changes in capital over the last three years

		Registered shares	Par value in CHF	Total in CHF
2023	As at January 1	16,712,744	0.10	1,671,274.40
	Change	0	0.10	0.00
	As at December 31	16,712,744	0.10	1,671,274.40
2024	As at January 1	16,712,744	0.10	1,671,274.40
	Change	0	0.10	0.00
	As at December 31	16,712,744	0.10	1,671,274.40
2025	As at January 1	16,712,744	0.10	1,671,274.40
	Change	0	0.10	0.00
	As at December 31	16,712,744	0.10	1,671,274.40

### 2.4 Shares and participation certificates

The issued registered shares are fully paid in. Each registered share carries one vote at Mikron Holding AG's General Meetings. Voting rights may be exercised only after the shareholder has been entered as a shareholder with voting rights in Mikron Holding AG's share register. All shares have equal dividend rights.

Mikron has not issued any participation certificates.

### 2.5 Dividend-right certificates

Mikron has not issued any dividend-right certificate ("Genussscheine").

### 2.6 Limitation on transferability and nominee registrations

#### 2.6.1 Limitations on transferability

Persons acquiring registered shares shall on application be entered in the share register without limitation as shareholders with voting rights, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account.

#### 2.6.2 Exceptions granted in the period under review

As of December 31, 2025 no exceptions had been granted during the period under review.

#### 2.6.3 Admissibility of nominee registrations

Nominees shall be entered in the share register with voting rights without further inquiry up to a maximum of 3% of the outstanding share capital available at the time. Above this limit, registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question at the application for registration, or thereafter upon request by the Company, makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.3% or more of the outstanding share capital available at the time. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with intent to evade the entry restriction are considered as one shareholder or nominee.

#### 2.6.4 Procedure and conditions for cancelling privileges and limitations on transferability

The Company may in special cases approve exceptions to the regulations in the Articles of Association. After due consultation with the persons concerned, the Company is further authorized to delete entries in the share register as shareholder with voting rights with retroactive effect if they were made on the basis of false information or if the respective person does not provide the requested information.

### 2.7 Convertible bonds and options


There are no convertible bonds or options outstanding.




## 3. Board of Directors

### 3.1 Members of the Board of Directors

As at December 31, 2025, the company's Board of Directors consists of five members. None of them maintains a significant business relationship with the Group.

	<p><b>Paul Zumbühl</b> Independent</p> <p>Dipl. Ing., MBA, MAS Philosophy &amp; Management. Swiss, born in 1957. Chairman, non-executive. First elected 2018, elected until 2026.</p>	<p><b>Professional background</b> After working as Sales Manager / Engineer at Symalit AG, Lenzburg (CH), Paul Zumbühl was Managing Director in the Sarna Group (now part of the Sika Group). From 1994 until the end of 1999, he was Head of the Mikron Plastics Technology Division and a member of the Executive Management of the Mikron Group. From January 2000 until the end of April 2021, he was CEO of the Interroll Worldwide Group and has served as its Chairman of the Board of Directors since May 2021.</p> <p>Paul Zumbühl has a degree in Engineering (Dipl. Ing.) from the Lucerne University of Applied Sciences—School of Engineering. He holds a Master of Business Administration (Corporate Finance) from the Joint-University-Program of the Universities in Boston, Bern and Shanghai and earned a Master of Advanced Studies in Philosophy and Management from the University of Lucerne. He successfully completed an AMP at the Kellogg Business School of Northwestern University in Evanston/Chicago, USA.</p> <p><b>Other activities and vested interests</b> Publicly traded companies: · Interroll Holding AG, Chairman of the Board of Directors · Schlatter Industries AG, member of the Board of Directors</p> <p>Privately owned companies: · Zumbühl Management AG, member of the Board of Directors</p>
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	<p><b>Andreas Casutt</b> Independent</p> <p>Dr. iur., LL.M. Swiss, born in 1963. Member, non-executive. First elected 2013, elected until 2026.</p>	<p><b>Professional background</b> Andreas Casutt joined the law firm Niederer Kraft Frey AG in Zurich in 1993 and was made a partner in 2002. He is a member of its Board of Directors and served as the firm's managing partner from 2006 to 2014. His practice focuses on corporate law, mergers &amp; acquisitions, stock exchange law, and employment law.</p> <p>Andreas Casutt studied law and received his Ph.D. from the University of Zurich (Switzerland) and completed an LL.M. program at the University of Michigan, Ann Arbor (USA).</p> <p><b>Other activities and vested interests</b> Publicly traded companies: · Siegfried Holding AG, Chairman of the Board of Directors</p> <p>Privately owned companies: · maxon international AG (as well as its sister company maxon motor AG), member of the Board of Directors · Dextra Rechtsschutz AG, member of the Board of Directors · Format A AG, member of the Board of Directors · Vanco Switzerland AG, member of the Board of Directors · Horizon21 AG and its related companies (SO Holding AG, Roymar Corporation SA, Lakeside Services AG, Lakeside Aviation AG, Sole Invest AG, Allwinden Holding AG), various Board mandates · ImmSell AG, member of the Board of Directors · ImmOthmar AG, member of the Board of Directors · TPIO Holding AG, its subsidiary Belleview AG and OPG Online Personals Group AG, Chairman of the Board of Directors · HEROS Helvetic Rolling Stock GmbH and its subsidiary HEROS America Middle-East Asia GmbH, Managing Director · Breakaway Capital AG, member of the Board of Directors</p>
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**Hans-Michael Hauser**  
Independent

MSc Physics, MSc Mathematics, Engineer, MBA.  
German, born in 1970.  
Member, non-executive.  
First elected 2016, elected until 2026.

**Professional background**

Hans-Michael Hauser worked for the Boston Consulting Group (BCG) as Partner and Managing Director in Munich and Zurich from 1995 to 2015. In this function he was responsible for establishing and expanding BCG's consultancy business in the industrial and technology segments. Hans-Michael Hauser is an expert on Software and Technology.

Hans-Michael Hauser holds Master degrees in Mathematics and Physics from University of Stuttgart and an Engineering Degree from École Centrale Paris as well as a Master of Business Administration from J.L. Kellogg Graduate School of Management. Since 2015, Hans-Michael Hauser has been helping companies to develop and launch digital business models through ML Insights AG, the company he founded himself.

**Other activities and vested interests**

Publicly traded companies:  
· None

Privately owned companies:

- ML Insights AG, owner and Managing Director
- HMH Investment GmbH, owner and Managing Director



**Alexandra Bendler**  
Independent

Dr.-Ing., Dipl.-Wirtsch.-Ing.  
German, born in 1973.  
Member, non-executive.  
First elected 2022, elected until 2026.

**Professional background**

Dr.-Ing. Alexandra Bendler has many years of experience in industrial consultancy and management in Germany and Switzerland. She was working for the Autoneum Group (formerly Rieter Automotive) in Winterthur from 2008 to 2023, from 2019 as a member of the Group Executive Board and as Head of Business Group Europe. Since 2024, Alexandra Bendler has been leading as Business Unit President of the Automotive Structures and Industry Business and a member of the Executive Committee at Constellium, a global aluminum company.

**Other activities and vested interests**

Publicly traded companies:  
· None

Privately owned companies:

- None



**Hans-Christian Schneider**  
Independent

MSc Microtechnology, MBA.  
Swiss, born in 1979.  
Member, non-executive.  
First elected 2022, elected until 2026.

**Professional background**

Hans-Christian Schneider is CEO of the Ammann Group. He joined the Group in August 2009. Since 2010 he has been a member of Board of Directors of Ammann Group Holding AG and serving as CEO since 2013. Before his activity with Ammann Group, he was for four years in a leading position for Process Engineering with Micro Crystal AG (Swatch Group). He graduated in Microtechnology from Swiss Federal Institute of Technology (EPFL) and is holding a MBA degree from INSEAD.

**Other activities and vested interests**

Publicly traded companies:  
· None

Privately owned companies:

- Ammann Group Holding AG, Executive Vice Chairman of the Board of Directors and other board mandates at its direct or indirect subsidiaries
- AFC Beteiligungen AG, Vice Chairman of the Board of Directors
- Futurjns AG, Chairman of the Board of Directors
- Hotel Alpenland AG, Chairman of the Board of Directors
- Madisa AG, member of the Board of Directors
- selFrag AG, member of the Board of Directors
- Swissmem, member of the Council





## 3.2 Other activities and vested interests

Please see the above descriptions in Section 3.1 for information on other activities and vested interests of the current directors.

### Board of Directors' independence

Mikron's Board of Directors' independence definition is based on the "Swiss Code of best practice for Corporate Governance" issued by "Economiesuisse", a Swiss Corporate union, and is complemented by additional criteria of independence by Mikron. In order to be considered as independent at Mikron, a member of the Board of Directors must not:

- Have an executive role
- Have been an employee of the Mikron Executive Management within the last 3 years
- Have been a lead auditor of the company's external audit firm during the past 2 years
- Have major business relations with the company
- Have any other status which the Board of Directors in its fair judgement considers incompatible with independence

## 3.3 Number of permitted activities outside of Mikron

According to Art 24 of Mikron's Articles of Association, a member of the Board of Directors may hold:

- Up to 5 mandates as member of the Board of Directors or any other superior management or administrative body of publicly traded companies pursuant to Art. 727 para. 1 number 1 CO and,
- up to 10 mandates as member of the Board of Directors or any other superior management or administrative body of big companies pursuant to Art. 727 para. 1 number 2 CO and,
- up to 20 mandates as member of the Board of Directors or any other superior management or administrative body of legal entities that do not meet the above-mentioned criteria.

## 3.4 Elections and terms of office

Please refer to Section 3.1 above for information relating to the time of first election to office of the Company's current Directors.

Pursuant to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of seven members. The term of office shall correspond to the legally permitted maximum term of one year and shall last until the end of the next Annual General Meeting. Re-election is possible provided the relevant member has not reached the age of 72.

If the office of the Chairman of the Board of Directors is vacant, the Remuneration Committee is not complete, or the Company does not have an Independent Proxy, the Board of Directors shall appoint a substitute for the period until the conclusion of the next Annual General Meeting who—with the exception of the Independent Proxy—must be a member of the Board of Directors.

## 3.5 Internal organizational structure

### 3.5.1 Allocation of tasks within the Board of Directors

The tasks of Mikron Holding AG's Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association ([www.mikron.com/aoa](http://www.mikron.com/aoa)) and the Organizational Rules ([www.mikron.com/en/group/investors/corporate-governance](http://www.mikron.com/en/group/investors/corporate-governance)). The procedures of the committees are also set out in the Organizational Rules. The Organizational Rules are reviewed annually after the Annual General Meeting.

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the Executive Management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company under the law, the Articles of Association or the regulations. It issues guidelines on corporate policy and keeps itself informed about the course of business.

The Board of Directors has the following non-transferable and irrevocable duties according to the Articles of Association:

- To ultimately direct the Company and issue the necessary directives
- To determine the organization
- To organize the accounting, the internal control system, the financial control and the financial planning as well as to perform a risk assessment
- To appoint and recall the persons entrusted with the management and representation of the Company and to grant signatory power
- To ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, regulations and directives
- To prepare the Annual Report, as well as the General Meeting and to implement the latter's resolutions
- To prepare the Compensation Report
- To submit an application for a debt restructuring moratorium, and to inform the court in the event of over-indebtedness
- To pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares
- To pass resolutions confirming increases in share capital and regarding the amendments to the Articles of Association entailed thereby



- To examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the Auditor
- To execute the agreements pursuant to Art. 12, 36 and 70 of the Merger Act
- To pass resolutions regarding other matters that must be assigned to the Board of Directors by law

In addition, the Board of Directors is assigned the following significant duties and competencies under the Organizational Rules:

- Decisions on the annual budget and the mid-term planning
- Decisions concerning the purchase and sale of land and real estate, as well as rental agreements involving an obligation above CHF 1 million until the first opportunity to terminate
- Decisions on sureties and pledges of more than CHF 5 million
- Decisions on restructuring of subsidiaries with expected costs, subordination or write-off of loans exceeding CHF 1 million
- Decisions on investments/disposals of production and IT equipment of more than CHF 2 million if budgeted and CHF 1 million if not budgeted
- Decisions on internal developments of more than CHF 2 million

### 3.5.2 Membership, task and area of responsibility of each committee of the Board of Directors

Two committees were set up to support the Board of Directors: The Audit Committee and the Remuneration Committee. The committees meet regularly and are required to prepare minutes of their meetings and recommendations for perusal at the regular meetings of the Board of Directors. The committees notify the full Board of Directors of urgent matters immediately.

#### Audit Committee

The members of the Audit Committee in the year under review were the Board members Hans-Michael Hauser (Chairman) and Alexandra Bendler.

The Audit Committee assists the Board of Directors in its overall supervisory role, specifically with regard to the completeness of financial statements, compliance with statutory provisions, evaluating the qualifications of the external auditors and the performance of internal and external auditors.

In particular, the Audit Committee shall conduct the following activities:

- To maintain a comprehensive and efficient audit concept and internal control system (ICS) for Mikron Holding AG and the Mikron Group
- To rate the external and internal auditors in terms of their independence, qualifications and (mandate-related) experience of their employees and to make a proposal to the Board of Directors regarding the election of external and internal auditors
- To assess the systems and scope of the audit approach, as well as the content, clarity and timely completion of reports

- To approve the key audit areas, to review the audit results, to supervise the rectification of any weaknesses identified
- To approve the budget for the external and internal audit activities and non-audit related services of the external auditor exceeding CHF 0.1 million annually
- To monitor compliance with the accounting principles and financial control mechanisms and to regularly examine the Group's risk matrix; to implement measures decided in relation to key risks
- To evaluate and submit proposals to the Board of Directors regarding the approval of the annual and semiannual reports of Mikron Holding AG and the Mikron Group

The Audit Committee's decisions are subject to approval by the full Board of Directors.

#### Remuneration Committee

The members of the Remuneration Committee in the year under review were the Board members Hans-Christian Schneider (Chairman) and Andreas Casutt.

The General Meeting elects individually at least two but no more than four members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next Annual General Meeting. Re-election is possible.

Subject to and within the scope of the overall compensation approved by the General Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its members and proposes or determines the remuneration of the members of Executive Management, both as set out below. The Remuneration Committee has the following duties:

- To submit proposals to the Board of Directors regarding the compensation scheme of the Mikron Group and to issue corresponding regulations
- To propose to the full Board of Directors targets for the Executive Management
- To submit proposals to the full Board of Directors regarding the approval of the individual compensation of the Chairman of the Board of Directors, the other members of the Board of Directors as well as the maximum individual aggregate compensation of the CEO
- To determine, subject to and within the scope of the overall compensation approved by the General Meeting, the individual compensation (fixed, variable and long-term compensation) of the other members of the Executive Management as well as their further terms of employment and titles
- To propose to the full Board of Directors amendments to the Articles of Association with respect to the compensation scheme for members of Executive Management



### 3.5.3 Working methods of the Board of Directors and its committees

#### Board of Directors

The Board of Directors convenes as often as business requires but at least once every quarter. During the 2025 business year, the Board held six meetings which partially have been held virtually. The physical meetings lasted between three and eight hours, and the virtual meeting half an hour. Except for one short meeting, where one member was not attending, all meetings of the Board of Directors in the year under review were attended by all members.

Approval of the annual financial statements and preparation for the Annual General Meeting normally take place at the first meeting of the year, while the budget and—if applicable—the updated mid-term planning are approved at the final meeting of the year.

The members of Executive Management attended all physical meetings.

The members of the Board of Directors generally receive documentation five working days prior to meetings, allowing them to be properly prepared to discuss the items on the agenda.

The Board of Directors is deemed quorate when an absolute majority of its members is present. Participation via tele/videoconference is regarded as being present. For resolutions concerning confirmation of the successful completion of a capital increase and any ensuing amendment to the Articles of Association, the Board of Directors is deemed quorate when only one member is present.

The Board of Directors adopts resolutions and conducts elections based upon a majority of the votes cast, irrespective of abstentions. In the event of a tie, the Chairman has the casting vote. At the Chairman's request or, in his absence, at the request of the Vice-Chairman, resolutions of the Board of Directors may also be adopted by circular in the form of a letter, fax or e-mail, unless any member requests that the matter be discussed at a meeting.

#### Audit Committee

The Audit Committee meets two to five times each year. Three meetings were held in the 2025 business year, each lasting two to three hours. All members attended the meetings. The Chairman as well as the CFO and CEO (if needed) on behalf of Executive Management attended the meetings in a consultative capacity. Representatives of the internal auditors and of the external auditors were invited to the meetings as required. The external auditors were partially present at three meetings.

At its first meeting of the year, the Audit Committee normally assesses the annual financial statements in the presence of the external auditors. The summer meeting usually approves the external auditors' audit plan and assesses internal audit reports. At its autumn meeting, if not postponed to the next meeting, the Audit Committee is above all informed of the status of the internal control system (ICS) and the internal audit plan for the following year. The December meeting focuses on discussing the interim reports of the external auditors as well as the risk matrix and the upcoming year-end close.

#### Remuneration Committee

The Remuneration Committee meets one to four times each year, usually in December and after the results for the financial year have been prepared. Two meetings were held in the 2025 business year, all of which were attended by all members. The meetings lasted about two hours. The members of the Executive Management may be invited but have no right of participation or co-determination on this committee.

## 3.6 Definition of areas of responsibility

The Board of Directors delegates all management duties to the Executive Management to the extent permitted by law and by the Articles of Association. The Organizational Rules contain details related to the delegation of competencies.



### 3.7 Information and control instruments vis-à-vis Executive Management

The following measures ensure that the Board of Directors has sufficient information for an adequate decision-making process:

- Full financial statements (income statement, balance sheet and cash flow statement) are reported monthly. These figures, and additional KPIs such as order intake, are consolidated at Group, business segment and legal entity level. They are compared against prior-year figures, the monthly budget and the forecast, which is prepared three times a year, then sent to the Board of Directors following discussion within Executive Management.
- Within the same structure, a mid-term plan spanning three years is prepared every two to three years in addition to the budget and both are presented to the Board of Directors for approval.

By request, other managers from outside Executive Management and external consultants will attend meetings of the Board of Directors and Executive Management to report on their areas of responsibility or special projects.

- Between the meetings of the Board of Directors, internal and external reports may be submitted to the Board of Directors.
- A risk matrix is drawn up in the segments based on a Group template and updated at least once a year. It quantifies risks based on their likelihood of occurrence and the potential impact on the Group's profitability. A consolidated matrix is reported to the Board of Directors once a year. It notes the report and approves control measures in relation to the key risks. The operational risks are normally discussed once a month at Executive Management meetings. Executive Management reports major emerging risks to the Chairman of the Board of Directors immediately.
- The Audit Committee meets regularly with the CFO, the external auditors and the internal auditors. It coordinates the work of the auditors and receives their reports as well as those of the CFO.
- Executive Management attends the meetings of the Board of Directors.
- The Chairman of the Board of Directors periodically attends Executive Management meetings and holds discussions with the individual members of Executive Management.

Executive Management must notify the Chairman of the Board of Directors immediately when significant unanticipated developments occur. The members of the Board of Directors may request additional information from members of Executive Management.

Once a year, the Board of Directors assesses the performance of its own members, its committees, its Chairman and Executive Management, and approves the targets for the next year.

#### Risk management system

The Mikron Group applies a consistent groupwide risk assessment system which covers strategic, financial, and operational risks. All identified risks are given a rating (based on the probability of occurrence and the extent of potential losses) and recorded in a risk inventory. Based on this risk inventory, the Board of Directors conducts a review, at least once a year, of whether the risk governance and reduction measures in place are adequate for the company's needs. Ongoing monitoring of the risk inventory is the responsibility of Executive Management. In addition, accounting and financial reporting risks are monitored and reduced through a suitable internal control system.

#### Key risk factors

- Mikron operates in highly cyclical markets resulting in a volatile order intake and capacity utilization. Market fluctuations may result from numerous factors beyond the influence of the Group. By offering a diversified product portfolio and operating in different regions and markets, the Group tries to mitigate these risks.
- Mikron is committed to engineering and delivering highly productive and precise automation and machining solutions which usually include a combination of complex technologies and processes. The Group may agree to product specifications, quality and delivery times that are difficult to achieve in certain cases. Non-compliance with contractual requirements or specifications may amount to a material breach of contractual obligations, which may lead to payment of damages or contractual penalties or, in some cases, even the termination of the contract. Strong sales processes and project management are the key to mitigating this risk. Close cooperation and transparent communication with customers make it possible to quickly identify problems and correct them.
- The Group invests significantly in R&D while the development and industrialization of new products takes several years. Changing markets or customer requirements as well as failure of innovations may lead to obsolete products, missed opportunities or even losses. The Group systematically assesses long-term economic and technical trends in all its relevant markets and takes these into consideration when approving innovation and investment programs.

## 4. Executive Management

### 4.1. Members of the Executive Management

The following table provides information on each of the members of Executive Management as at December 31, 2025:

	<p><b>Marc Desrayaud</b> CEO</p> <p>Master in Electronics &amp; Automation (Université de Lyon), Master in Industrial Marketing (ID-RAC Lyon). French, born in 1965. Joined 2021.</p>	<p><b>Professional background</b> Marc Desrayaud took over as CEO of the Mikron Group effective June 1, 2021. After working in management positions at ABB, Rieter Textile Machinery and Autoneum, Marc Desrayaud has held various positions at Oerlikon between 2012 and 2021, last as Head of Business Unit Balzers Industrial Solutions.</p> <p><b>Other activities and vested interests</b> Privately owned companies: · Serto Group AG, Chairman of the Board of Directors · DeneB GmbH, owner and CEO</p>
	<p><b>Rolf Rihs</b> COO</p> <p>Dipl. Ing. ETH., Swiss, born in 1963. Joined 2002.</p>	<p><b>Professional background</b> Rolf Rihs took over as head of the Mikron Automation business segment in 2002, prior to which he worked for the Sulzer Group for eight years in various regions and functions. He was previously a consultant at Helbling Management Consulting working on numerous projects for well-known Swiss companies. Rolf Rihs is president of the Swissmem specialist group "Robotics and Factory Automation".</p> <p><b>Other activities and vested interests</b> Privately owned companies: · Ceramaret SA, Chairman of the Board of Directors · Rich. Rihs &amp; Co. AG, Chairman of the Board of Directors</p>
	<p><b>Philippe Wirth</b> CFO</p> <p>lic. oec. publ., Swiss, born in 1972. Joined 2024.</p>	<p><b>Professional background</b> Philippe Wirth joined the Mikron Group as its Chief Financial Officer in 2024. Previously he held various senior finance positions and was Director of a Global Business Transformation Program at METTLER TOLEDO, CFO at Crealogix, and CFO of Gurit.</p> <p><b>Other activities and vested interests</b> Publicly traded companies: · None</p>

### 4.2 Other activities and vested interests

Please see the above descriptions in Section 4.1 for information on other activities and vested interests of the Executive Management.

### 4.3 Number of permitted activities outside of Mikron

According to Art. 24 of Mikron's Articles of Association, with the approval of the Chairman of the Board of Directors, a member of the Executive Management may hold:

- Up to 2 mandates as member of the Board of Directors or any other superior management or administrative body of publicly traded companies pursuant to Art. 727 para. 1 number 1 CO and,
- up to 3 mandates as member of the Board of Directors or any other superior management or administrative body of big companies pursuant to Art. 727 para. 1 number 2 CO and,
- up to 5 mandates as member of the Board of Directors or any other superior management or administrative body of legal entities that do not meet the above-mentioned criteria.

### 4.4 Management contracts

There are no management contracts in place between the Company and any third parties.



## 5. Compensation, Shareholdings, and Loans

Rules regarding the principles of compensation, participation plans, loans, credits and pension benefits are set in arts. 25 to 30 of the Articles of Association. The rules regarding the approval of the remuneration by the Annual General Meeting are set forth in art. 13 of the Articles of Association. Further details with respect to all matters regarding compensation, the shareholdings and loans can be found in the Company's Compensation Report.

## 6. Shareholders' Participation Rights

### 6.1 Voting-right restrictions and representation

Shareholders' rights of participation in the General Meeting are defined by law and the Articles of Association ([www.mikron.com/aoa](http://www.mikron.com/aoa)).

Each registered share carries one vote at the General Meeting. There are no shares affording preferential voting rights, and Mikron does not impose any voting-right restrictions, except for nominees (see section 2.6).

Shareholders who are unable to attend the Annual General Meeting in person may appoint the independent proxy or someone else as their proxy by giving him/her written authorization to represent them. Shareholders have the option of appointing the independent proxy online until two days before the General Meeting. The Board of Directors determines the requirements regarding proxies and voting instructions.

### 6.2 Quorums at the General Meeting

The General Meeting passes its resolutions and carries out its elections with an absolute majority of the share votes represented unless the law or the Articles of Association specify otherwise. Abstentions, empty votes or invalid votes will not be taken into account for the calculation of the required majority.

### 6.3 Convocation of the General Meeting and agenda

Notice of the General Meeting is given by publication in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting as well as by post or e-mail if the address of the shareholders is recorded in the share register. The notice states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the General Meeting or that an item be included on the agenda. The notice in the Swiss Official Gazette of Commerce shall state at least the day, time and location and also where the agenda and items can be inspected.



## 6.4 Inclusion of items on the agenda

One or more registered shareholders that individually or jointly represent 0.5 percent of the registered share capital of the Company may request the Board of Directors to place items on the agenda. Such requests must be submitted to the Chairman of the Board of Directors at least 45 days before the date of the General Meeting and shall be in writing, specifying the items, and include explanations.

## 6.5 Entries in the share register

The Board of Directors keeps a record of the entries in a share register containing the names and addresses of the shareholders and beneficiaries.

The Board of Directors is entitled to refuse or reverse entry in the share register if the applicant supplies false information regarding his or her person or his or her entitlement to the shares or if, when acting in a fiduciary capacity, he or she supplies no information or false information regarding the person of the trustor.

For three days before the Annual General Meeting, up to and including the day of the General Meeting, no entries will be made in the share register.

# 7. Changes of Control and Defense Measures

## 7.1 Duty to make an offer

The legal provisions according to Art. 32 (1) of the Swiss Stock Exchange and Securities Trading Act (SESTA) apply. Therefore, any party whose voting rights exceed the 33.33% limit, directly, indirectly or as a result of an agreement with third parties, is obliged to make a public purchase offer.

## 7.2 Clauses on changes of control

There are no clauses on changes of control in favor of the members of the Board of Directors, Executive Management or other employees.



## 8. Auditors

### 8.1 Duration of the mandate and term of office of the lead auditor

The auditors conduct their audit in accordance with Swiss law and Swiss auditing standards. The Annual General Meeting elects the auditors for one year at a time. The lead audit partner is rotated every seven years in accordance with Swiss law.

Since 2022, BDO AG, Berne has held the auditing mandate at Mikron Holding AG, its companies and the Mikron Group. For the 2025 business year, Timothy Scott, took over from Thomas Bigler as lead auditor on the mandate.

### 8.2 Auditing fees

In the business year 2025, fees of CHF 272,500 for services rendered by BDO in connection with the 2025 annual financial statements and the compensation report of Mikron Holding AG, its subsidiaries and the consolidated financial statements of the Mikron Group, were expensed (2024: CHF 267,500).

The fee budget for the external auditors is assessed by the Audit Committee and based on empirical figures from the previous year, comparisons with similar listed companies and the audit scope considered necessary by the auditors.

### 8.3 Additional fees

In 2025, additional fees of CHF 5,000 for non-audit-related services were paid to BDO (2024: none).

### 8.4 Information instruments pertaining to the external audit

The Audit Committee of the Board of Directors takes note of the audit plan and approves the key audit areas for the current year. The Audit Committee is notified in writing of the results of the interim audits. The external auditors inform the Audit Committee and the Board of Directors verbally and in writing of their work and the results of the audit of the annual financial statements.

Executive Management informs the Audit Committee of planned “non-audit” services to be provided by the auditors. The Audit Committee approves individual “non-audit” services exceeding CHF 100,000 annually. The auditors may only provide “non-audit” services if the financial scope or content involved does not affect their independence.



## 9. Information Policy

Mikron Holding AG pursues an up-to-date and transparent information policy for the public and the financial markets, with all interest groups being treated equally.

### Key dates

End of the business year	December 31, 2025
Announcement of the annual results/Publication of the Annual Report	March 6, 2026
Annual Media and Analyst Conference	March 6, 2026
Annual General Meeting	April 15, 2026
End of the first six months of the business year	June 30, 2026
Announcement of the semiannual results	July 17, 2026

The dates are also published on the Mikron Group's website at [www.mikron.com/en/group/investors](http://www.mikron.com/en/group/investors). Corresponding notices for the Annual General Meeting are also placed in the Swiss Official Gazette of Commerce. Visitors to the website can view the current share price, the Annual Report and all press releases, and subscribe to receive news updates and press releases free of charge (push and pull links).

In addition to publishing its financial results, the Mikron Group keeps the public abreast of current changes and developments. Mikron Holding AG publishes information on events relevant to the share price in accordance with SIX Swiss Exchange regulations regarding ad hoc publicity.

At the Annual General Meeting, the Board of Directors and Executive Management report on the financial statements and the business trend and answer shareholders' questions.

Should you have any questions, please contact Corporate Communications by telephone (+41 91 610 62 09) or e-mail ([investors@mikron.com](mailto:investors@mikron.com)).

## 10. Quiet Periods

### Ordinary blocked period

At Mikron Holding AG, the ordinary blocked periods begin at June 1 and December 1 of the respective year and ends one trading day after the publication of the relevant ad hoc announcement related to the respective half-year report or annual report.

The ordinary blocked period applies to the following persons:

- Members of the Board of Directors of Mikron Holding AG
- Members of Executive Management
- Members of Segment and Division Management, including Segment and Division controlling
- Employees of Group Finance & Controlling
- Any other person whom the CEO or CFO may designate, if such person is involved in preparing, analyzing, reviewing or communicating financial results of Mikron or have access to such information.

The CFO maintains an e-mail distribution list of all blocked persons.

### Extraordinary blocked periods

At any time, extraordinary blocked periods may be imposed on special blocked persons. The decision on the commencement and termination of extraordinary blocked periods is made by the Chairman of the Board of Directors or the CEO.

This decision may be made at any time, as circumstances require. The persons subject to a special blocked period must be informed of the decision by the CFO timely. The CFO maintains an e-mail distribution list of all special blocked persons.

There was no extraordinary blocked period in 2025.

### Effects of blocking periods

During an ordinary blocked period and an extraordinary blocked period, the blocked persons and the special blocked persons, respectively, are prohibited from trading in Mikron shares for their own account or for the account of any person related to them (e.g., their spouse, persons living in the same household, relatives, etc.), or any investment vehicle in which they have a personal financial interest or of which they are a director or manager.

The blocked persons and the special blocked persons must treat the inside information as strictly confidential and may not disclose it to unauthorized third parties.

The CFO and those responsible for investor relations are obligated not to speak with the financial community, the media or analysts during the blocking periods, in order to avoid transmitting price-sensitive information until such information is published by the Company in accordance with the applicable laws and regulations and the Listing Rules of the SIX Swiss Exchange.



# COMPENSATION REPORT 2025



## Introduction

### About This Report

The Compensation Report contains information on the compensation policy, compensation programs and processes for determining the compensation paid to the Board of Directors and Executive Management of the Mikron Group. It also provides detailed information on compensation paid in 2025.

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## Compensation Policy

Mikron’s compensation policy is designed to align the goals of the company and its shareholders with the interests of the Board of Directors, the Executive Management, and all other employees across the whole Group. The compensation policy is intended to enhance Mikron’s ability to recruit and retain a talented and high performing workforce. The policy also seeks to motivate Mikron’s employees to adopt an entrepreneurial stance; to strive for above-market-average performance, accountability, value creation, and to reward individuals according to predefined targets and objectives.

The table below sets out the key principles of this compensation policy.

<p><b>Fair and transparent</b> The compensation models are simple, clearly structured and transparent. They guarantee fair remuneration that reflects responsibilities and competencies.</p>	<p><b>Results- and performance-based</b> Part of the remuneration paid is linked directly to the Mikron Group’s results and to individual performance.</p>
<p><b>Long-term incentive</b> Part of the compensation can be paid in the form of shares subject to a lock-up period. This gives recipients a share in the company’s long-term performance and ensures alignment with shareholder interests, including retention of key personnel.</p>	<p><b>Geared to the labor market</b> Compensation is geared to the market environment so as to attract and retain talent managers and employees.</p>

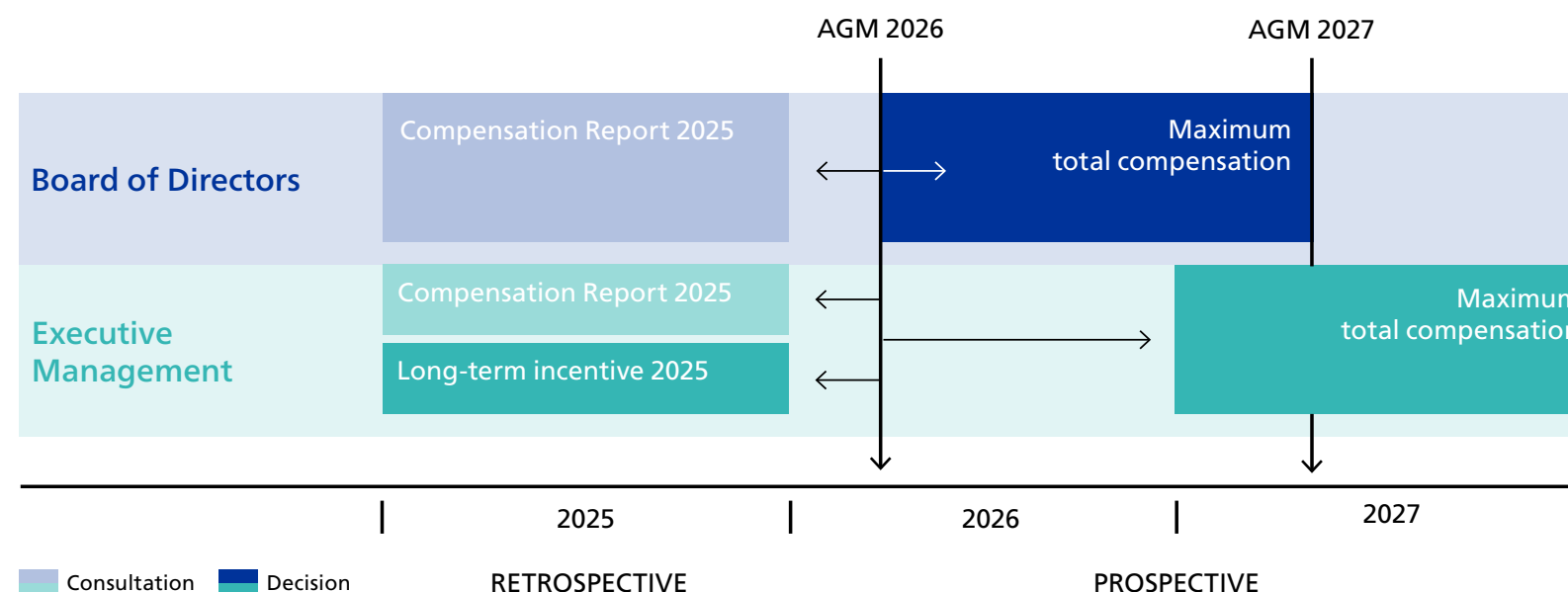
### Compensation reporting standards

Unless otherwise indicated, all information disclosed in this Report refers to the fiscal year ending on December 31, 2025. Management compensation is disclosed by applying the accrual principle. This Report follows articles 734-734f of the Swiss Code of Obligations and the Swiss Code of Best Practice for Corporate Governance published by Economiesuisse. It also complies with the Swiss Exchange’s Directive on information relating to Corporate Governance.

## Compensation governance

### Responsibility of the Annual General Meeting of Shareholders

The Annual General Meeting of shareholders (AGM) approves all compensation paid to the members of the Board of Directors as a Group prospectively for the period from the date of the ordinary Annual General Meeting until the next ordinary Annual General Meeting. It furthermore approves the maximum total compensation paid to the members of the Executive Committee for the calendar year following the date of the ordinary Annual General Meeting.



### Responsibility of the Board of Directors

The Board of Directors is ultimately responsible for the compensation system and the formulation of the proposals to the Annual General Meeting regarding compensation.

### Responsibilities of the Remuneration Committee

Subject to and within the scope of the approved overall compensation by the Annual General Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its members and proposes or determines the remuneration of the members of the Executive Management.

The General Meeting elects individually at least two but not more than four members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee is one year and ends at the next Annual General Meeting. Re-election is possible.



The members of the Remuneration Committee in the year under review were the Board members Hans-Christian Schneider (Chairman) and Andreas Casutt.

### Compensation system

Members of the Board of Directors receive a fixed compensation in cash and a fixed amount converted into a number of Company shares blocked for at least three years. Furthermore, a lump sum is paid out as compensation for expenses in accordance with the regulations, which have been approved by the tax authorities.

Members of the Executive Management receive a fixed cash compensation as well as a short-term incentive bonus based on results compared to annual targets set by the Board of Directors (variable cash compensation). The annual targets consist of financial and individual targets which depend on the role of the individual. The achievement is measured against qualitative and quantitative goals. The pay out starts at an achievement of 80% of the target and is capped at 125% of the target. The distribution of the short-term targets for the year 2025 were as follows:

	M. Desrayaud	P. Wirth	R. Rihs
Sales (Group and/or segment)	30%	30%	30%
EBIT (Group and/or segment)	40%	40%	40%
ESG	10%	10%	10%
Individual targets	20%	20%	20%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

In addition, the Executive Management participates in a long-term incentive plan, paid out in the form of Company shares (variable share-based compensation). Its payout is dependent on the achievement of the mid-term targets set by the Board of Directors. The pay out starts at an achievement of 80% of the target and is capped at 150% of the target. The achievement is calculated in Swiss Francs and then converted to an amount of Company shares at the current market price at grant date. The shares are blocked for a period of at least three years.

Furthermore, a lump sum is paid out as compensation for expenses in accordance with the regulations, which have been approved by the tax authorities. Expenses that are not covered by the lump sum compensation for expenses pursuant to the expense regulations of the Company are reimbursed against presentation of the relevant receipts. This additional compensation for expenses actually incurred does not need to be approved by the General Meeting. Payments are made in cash. Furthermore, members of the Executive Management are provided with company cars which may also be used for private travel.

Expenditure for pension and social security includes employer contributions to social insurance and to the pension fund and senior management pension fund.

### The following table summarizes the compensation system of the Executive Management:

	Instrument	Purpose	Influencing factors	Performance targets
Fixed annual basic salary (fixed cash compensation)	Monthly cash compensation	Remuneration for function	Scope and responsibility, individual qualifications and experience	-
Short-term incentive bonus (variable cash compensation)	Annual cash compensation	Remuneration for performance	Company results, individual performance	Sales, EBIT, ESG, quantitative and qualitative individual targets
Long-term incentive plan (variable share-based compensation)	Locked-up shares (min. 3-year lock-up period)	Share in long-term performance, geared to shareholder interests and retention of key personnel	Contribution to the Group's strategic development	Sales, EBIT, RONA, and ESG
Pension and benefits	Pension and social security Other benefits	Protection against risks Expenses covered	Standard market practice and position	-





## Management compensation 2025/2024

The following tables show the compensation for the Board of Directors and the Executive Management in 2025 and 2024:

### Management compensation 2025

Audited CHF 1,000		Fixed cash compensation	Variable cash compensation	Fixed share- based compen- sation	Variable share- based compen- sation	Pension and benefits	Total compen- sation
<b>Board of Directors</b>							
P. Zumbühl	Chairman	169	-	70	-	20	259
A. Casutt	Vice-Chairman	60	-	29	-	19	108
H.-M. Hauser	Member	46	-	22	-	15	83
A. Bandler	Member	46	-	22	-	15	83
H.-C. Schneider	Member	46	-	22	-	15	83
<b>Total Board of Directors</b>		<b>367</b>	<b>-</b>	<b>165</b>	<b>-</b>	<b>84</b>	<b>616</b>
<b>Executive Management</b>							
M. Desrayaud	CEO	436	96	-	146	164	842
Other members		597	156	-	208	248	1,209
<b>Total Executive Management</b>		<b>1,033</b>	<b>252</b>	<b>-</b>	<b>354</b>	<b>412</b>	<b>2,051</b>

### Management compensation 2024

Audited CHF 1,000		Fixed cash compensation	Variable cash compensation	Fixed share- based compen- sation	Variable share- based compen- sation	Pension and benefits	Total compen- sation
<b>Board of Directors</b>							
P. Zumbühl	Chairman	169	-	70	-	20	259
A. Casutt	Vice-Chairman	60	-	29	-	18	107
H.-M. Hauser	Member	46	-	22	-	15	83
A. Bandler	Member	46	-	22	-	15	83
H.-C. Schneider	Member	46	-	22	-	15	83
<b>Total Board of Directors</b>		<b>367</b>	<b>-</b>	<b>165</b>	<b>-</b>	<b>83</b>	<b>615</b>
<b>Executive Management</b>							
M. Desrayaud	CEO	436	87	-	110	163	796
Other members		623	127	-	143	324	1,217
<b>Total Executive Management</b>		<b>1,059</b>	<b>214</b>	<b>-</b>	<b>253</b>	<b>487</b>	<b>2,013</b>

The Board of Directors compensation has not changed compared to the prior year.

The compensation for the Executive Management changed slightly mainly due to the increase in performance based elements.

There were no transactions with current or former members of the Board of Directors or the Executive Management (or parties closely linked to them) which relate to their former activities as member of these corporate bodies. No loans, securities, advances, or credits were granted to members of the Board of Directors or the Executive Management (or parties closely linked to them). There are no options issued on Mikron shares on December 31, 2025, in the context of a participation program.

## Management compensation compared to the amounts approved by the Annual General Meetings

In April 2025, the Annual General Meeting approved a total remuneration payable to the Board of Directors for the period up to the next meeting of a maximum of CHF 700,000. The remuneration disclosed in the table above of CHF 616,000 covers the respective fiscal year and is not equal to the period between the Annual General Meetings. In the period between the Annual General Meetings the total of CHF 700,000 was not exceeded.

In April 2024, the General Meeting approved a total fixed and variable cash compensation plus pension and benefits of a maximum of CHF 2,000,000 which may be paid to Executive Management during the 2025 financial year. The actual remuneration of CHF 1,697,000 is below the approved amount.

In a separate approval the Board of Directors will propose to the next Annual General Meeting to approve an allocation of company shares in the amount of CHF 354,000 for 2025 under the long-term incentive plan.

As of 2025, the Board of Directors is proposing to the Annual General Meeting the total compensation of the Executive Management for the subsequent business year, including the variable share-based compensation under the new revised long-term incentive plan.

## Shares held by members of the Board of Directors and by Executive Management

		31.12.2025		31.12.2024	
Audited		Number of shares	Voting power	Number of shares	Voting power
<b>Board of Directors</b>					
P. Zumbühl	Chairman	110,088	0.66%	100,179	0.60%
A. Casutt	Vice-Chairman	20,589	0.12%	18,757	0.11%
H.-M. Hauser	Member	18,519	0.11%	17,105	0.10%
A. Bandler	Member	9,654	0.06%	8,240	0.05%
H.-C. Schneider	Member	7,154	0.04%	5,740	0.03%
<b>Executive Management</b>					
M. Desrayaud	CEO	51,308	0.31%	42,775	0.26%
R. Rihs	COO	106,779	0.64%	108,668	0.65%
P. Wirth	CFO	6,920	0.04%	3,000	0.02%

These figures include shares held by related parties of these persons but exclude the shares held by AFC Beteiligungen AG which is disclosed separately.

## Functions held by members of the Board of Directors and members of the Executive Management in other companies

### Audited

At December 31, 2025, members of the Board of Directors and members of the Executive Management held the following external mandates:

<b>Paul Zumbühl</b>	<p>Publicly traded companies:</p> <ul style="list-style-type: none"> <li>· Interroll Holding AG, Chairman of the Board of Directors</li> <li>· Schlatter Industries AG, member of the Board of Directors</li> </ul> <p>Privately owned companies:</p> <ul style="list-style-type: none"> <li>· Zumbühl Management AG, member of the Board of Directors</li> </ul>
<b>Andreas Casutt</b>	<p>Publicly traded companies:</p> <ul style="list-style-type: none"> <li>· Siegfried Holding AG, Chairman of the Board of Directors</li> </ul> <p>Privately owned companies:</p> <ul style="list-style-type: none"> <li>· maxon international AG (as well as its sister company maxon motor AG), member of the Board of Directors</li> <li>· Niederer Kraft Frey AG, member of the Board of Directors</li> <li>· Dextra Rechtsschutz AG, member of the Board of Directors</li> <li>· Format A AG, member of the Board of Directors</li> <li>· Vanco Switzerland AG, member of the Board of Directors</li> <li>· Horizon21 AG and its related companies (SO Holding AG, Roymar Corporation SA, Lakeside Services AG, Lakeside Aviation AG, Sole Invest AG, Allwinden Holding AG), various Board mandates</li> <li>· ImmSell AG, member of the Board of Directors</li> <li>· ImmOthmar AG, member of the Board of Directors</li> <li>· TPIO Holding AG, its subsidiary Belleview AG and OPG Online Personals Group AG, Chairman of the Board of Directors</li> <li>· HEROS Helvetic Rolling Stock GmbH and its subsidiary HEROS America Middle-East Asia GmbH, Managing Director</li> <li>· Breakaway Capital AG, member of the Board of Directors</li> </ul>





<b>Hans-Michael Hauser</b>	<p>Publicly traded companies:</p> <ul style="list-style-type: none"> <li>· None</li> </ul> <p>Privately owned companies:</p> <ul style="list-style-type: none"> <li>· ML Insights AG, owner and Managing Director</li> <li>· HMM Investment GmbH, owner and Managing Director</li> </ul>
<b>Alexandra Bendler</b>	<p>Publicly traded companies:</p> <ul style="list-style-type: none"> <li>· Constellium SE, member of the Executive Committee</li> </ul>
<b>Hans-Christian Schneider</b>	<p>Publicly traded companies:</p> <ul style="list-style-type: none"> <li>· None</li> </ul> <p>Privately owned companies:</p> <ul style="list-style-type: none"> <li>· Ammann Group Holding AG, Executive Vice Chairman of the Board of Directors and other board mandates at its direct or indirect subsidiaries</li> <li>· AFC Beteiligungen AG, Vice Chairman of the Board of Directors</li> <li>· Futurjns AG, Chairman of the Board of Directors</li> <li>· Hotel Alpenland AG, Chairman of the Board of Directors</li> <li>· Madisa AG, member of the Board of Directors</li> <li>· selFrag AG, member of the Board of Directors</li> <li>· Swissmem, member of the Council</li> </ul>

<b>Marc Desrayaud</b>	<p>Publicly traded companies:</p> <ul style="list-style-type: none"> <li>· None</li> </ul> <p>Privately owned companies:</p> <ul style="list-style-type: none"> <li>· Serto Group AG, Chairman of the Board of Directors</li> <li>· DeneB GmbH, owner and CEO</li> </ul>
<b>Rolf Rihs</b>	<p>Privately owned companies:</p> <ul style="list-style-type: none"> <li>· Ceramaret SA, Chairman of the Board of Directors</li> <li>· Rich. Rihs &amp; Co. AG, Chairman of the Board of Directors</li> </ul>
<b>Philippe Wirth</b>	None

# Report of the Statutory Auditor



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BDO Ltd  
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## STATUTORY AUDITOR'S REPORT

To the general meeting of Mikron Holding AG, Boudry

### Report on the Audit of the Compensation Report according to Art. 734a-734f CO

#### Opinion

We have audited the Compensation Report of Mikron Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 94 to 100 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Compensation Report (pages 94 to 100) complies with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Compensation Report

The board of directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the board of directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



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## Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the board of directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the board of directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Bern, 3 March 2026

BDO Ltd

Thomas Bigler

Licensed Audit Expert

Timothy Scott

Auditor in Charge  
Licensed Audit Expert



# FINANCIAL REPORT 2025



## Introduction

Mikron achieved net sales of CHF 381.9 million in the 2025 financial year, an increase of 2.1% compared with the prior year. At constant exchange rates, net sales grew 4.1%. Operating profit grew 23.6% and amounted to CHF 39.5 million compared to 31.9 million in 2024. The operating profit margin was 10.3% versus 8.5% in the prior year. The strong efficiency improvement is driven by the Automation business segment and includes an exceptional good performance in Europe and the rightsizing of the U.S. operation.

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## Financial Commentary

### Order intake and order backlog

Mikron's order intake for 2025 was CHF 332.7 million, 14.4% below the prior year's result. Automation contributed CHF 232.2 million, a decrease of 12.4%. Order intake was below the prior year, particularly in the second half of the year due to prolonged customer decision cycles. Machining Solutions ended the year with an order intake of CHF 100.7 million, a decrease of 18.6% resulting from a general weakening of the market, most pronounced in Europe.

Order backlog at December 31, 2025 was CHF 276.1 million, down 14.8% compared with the prior year. Automation order backlog decreased by 8.6%, mainly in Europe and Asia, while Machining Solutions declined by 30.6% due to weaker markets in Europe.

### Net sales

#### Automation

Net sales for Automation amounted to CHF 250.1 million, an increase of 7.2% compared to the prior year. 97% of net sales came from the pharmaceutical and medtech industries (2024: 94%) with continued strong growth of 13.2% in Europe. This was partially offset by a sharp decline of 29.0% in North America and 21.1% in Asia. Mikron made the necessary capacity adjustments in its U.S. operations.

#### Machining Solutions

Machining Solutions' net sales decreased by 6.2% to CHF 132.0 million, which is a good result given the difficult market conditions, particularly in Europe. Net sales to the automotive industry continued to decline to 11% of net sales (2024: 12%). Europe and Asia declined by 12.7% and 9.8% respectively, while North America grew by 21.6%.

#### Total Group

Mikron's net sales amounted to CHF 381.9 million, an increase of 2.1% compared with the prior year. The strengthening of the Swiss Franc reduced net sales by 2.0% compared with the prior year. The pharmaceutical and medtech industries accounted for 66% of net sales (2024: 61%), up 11.0% on the prior year. These industries are also the main drivers of Mikron's growth.

### Profitability

Mikron's operating profit in 2025 amounted to CHF 39.5 million or 10.3% of net sales, compared to CHF 31.9 million or 8.5% of net sales in the prior year. The main reason for the increase in operating profit is the increase in Automation sales in Europe and the rightsizing of the U.S. operations.

The non-operating result amounted to CHF -0.3 million compared to CHF -0.8 million in the prior year. The loss in 2025 is due to additional costs on the remaining piece of the investment property in Nidau sold in 2023.

Mikron's actual tax rate in 2025 was 13.5% compared to 10.0% in the prior year. The increase is mainly due to the positive one-time impact in the prior year from the relocation of Mikron Holding AG.

As a result, net profit in 2025 was CHF 32.5 million compared to CHF 27.9 million last year, an increase of 16.7%. Earnings per share amounted to CHF 1.95 or an increase of 16.1% compared to the prior year.

### Free cash flow

Free cash flow in 2025 amounted to CHF -11.9 million compared to CHF 48.9 million in the prior year, due primarily to the timing of order intake and related prepayments.

Capital expenditure in 2025 came to CHF 24.5 million (2024: CHF 20.6 million). The 2025 figure includes expansion investments of CHF 18.3 million mainly for the expansion of our Automation production facility in Boudry and the purchase of equipment to insource the tool coating process at Tool in Agno.

### Balance sheet

Mikron's balance sheet remains healthy. The company is free of net debt and reports an equity ratio of 62.4% as at December 31, 2025 (prior year: 54.5%).

Mikron has a credit agreement with a banking syndicate in the amount of CHF 100.0 million, which is available for bank guarantees to secure customer prepayments and for cash advances. The credit agreement will expire at the end in 2030. It requires Mikron to achieve certain key financial figures (covenants) which were met.

### Distribution to shareholders

At the Annual General Meeting on April 15, 2026, the Board of Directors of Mikron will propose a distribution to the shareholders of CHF 0.60 per share (prior year: CHF 0.50).



## Consolidated Financial Statements 2025 of the Mikron Group

### Consolidated income statement

CHF 1,000	Note	2025		2024	
<b>Net sales</b>	<b>4</b>	<b>381,934</b>	<b>100.0%</b>	<b>374,064</b>	<b>100.0%</b>
Change in inventory of finished and unfinished goods		-9,387		-9,168	
Material costs and subcontractors	5.1	-119,242		-118,450	
Personnel expenses	5.2	-149,975		-152,881	
Other operating income	5.3	3,031		4,747	
Other operating expenses	5.3	-56,904		-56,974	
Depreciation of tangible assets	6.5	-9,212		-8,527	
Amortization of intangible assets	6.6	-750		-870	
<b>Operating profit</b>		<b>39,495</b>	<b>10.3%</b>	<b>31,941</b>	<b>8.5%</b>
Financial result	5.4	-1,624		-216	
<b>Ordinary profit</b>		<b>37,871</b>	<b>9.9%</b>	<b>31,725</b>	<b>8.5%</b>
Non-operating result	5.5	-253		-760	
<b>Profit before taxes</b>		<b>37,618</b>	<b>9.8%</b>	<b>30,965</b>	<b>8.3%</b>
Income taxes	5.6	-5,092		-3,089	
<b>Net profit</b>		<b>32,526</b>	<b>8.5%</b>	<b>27,876</b>	<b>7.5%</b>
Earnings per share (basic and diluted, in CHF)	8.2	1.95		1.68	

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

### Consolidated balance sheet

CHF 1,000	Note	31.12.2025		31.12.2024 restated	
<b>Current assets</b>					
Cash and cash equivalents		65,061		113,289	
Current financial assets	6.1	35,043		10,000	
Accounts receivable	6.2	22,849		28,892	
Other receivables		3,825		5,299	
Net assets from customer projects	6.3	53,133		46,354	
Inventories	6.4	67,944		73,457	
Prepayments and accrued income		5,068		6,315	
<b>Total current assets</b>		<b>252,923</b>	<b>66.7%</b>	<b>283,606</b>	<b>70.9%</b>
<b>Non-current assets</b>					
Tangible assets	6.5	112,365		99,952	
Intangible assets	6.6	3,426		3,487	
Investment property	6.7	0		246	
Deferred tax assets	6.9	10,398		12,699	
<b>Total non-current assets</b>		<b>126,189</b>	<b>33.3%</b>	<b>116,384</b>	<b>29.1%</b>
<b>Total assets</b>		<b>379,112</b>	<b>100.0%</b>	<b>399,990</b>	<b>100.0%</b>
<b>Current liabilities</b>					
Short-term financial liabilities	6.10	458		1,009	
Accounts payable		25,784		25,963	
Other payables		4,641		4,700	
Net liabilities from customer projects	6.3	52,499		92,144	
Accrued expenses	6.11	30,734		25,120	
Current provisions	6.12	13,784		12,475	
<b>Total current liabilities</b>		<b>127,900</b>	<b>33.7%</b>	<b>161,411</b>	<b>40.4%</b>
<b>Non-current liabilities</b>					
Long-term financial liabilities	6.10	1,600		2,058	
Non-current provisions	6.12	1,313		709	
Deferred tax liabilities	6.9	11,664		17,713	
<b>Total non-current liabilities</b>		<b>14,577</b>	<b>3.9%</b>	<b>20,480</b>	<b>5.1%</b>
<b>Total liabilities</b>		<b>142,477</b>	<b>37.6%</b>	<b>181,891</b>	<b>45.5%</b>
<b>Shareholders' equity</b>					
Share capital	6.13	1,671		1,671	
Treasury shares	6.13	-376		-868	
Capital reserves		83,516		87,634	
Retained earnings		151,824		129,662	
<b>Total shareholders' equity</b>		<b>236,635</b>	<b>62.4%</b>	<b>218,099</b>	<b>54.5%</b>
<b>Total liabilities and shareholders' equity</b>		<b>379,112</b>	<b>100.0%</b>	<b>399,990</b>	<b>100.0%</b>

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



## Consolidated statement of cash flow

CHF 1,000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Net profit		32,526	27,876
Depreciation and amortization	6.5, 6.6	9,962	9,397
Revaluation of investment property	6.7	0	694
Net gain/loss on sale of non-current assets	5.3, 5.5	291	203
Change in provisions	6.12	2,204	-1,748
Change in deferred taxes	6.9	-4,706	-1,356
Share-based compensation	5.2, 6.13	138	-1,600
Other non-cash items		419	1,499
Change in accounts receivable		4,966	518
Change in inventories		3,761	9,043
Change in net assets/liabilities from customer projects		-46,495	23,027
Change in accounts payable		879	-1,623
Change in other receivables, prepayments and accrued income		2,305	97
Change in other payables and accrued expenses		6,398	3,392
<b>Cash flow from operating activities</b>		<b>12,648</b>	<b>69,419</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible assets	6.5	-24,908	-19,451
Proceeds from sale of tangible assets	5.3, 6.5	226	126
Proceeds from government grants for tangible assets	6.5	769	583
Purchase of intangible assets	6.6	-839	-1,812
Proceeds from sale of investment property	5.5, 6.7	246	0
Investments in financial assets	6.1	-25,000	0
Divestments of financial assets	6.1	0	40,059
Acquisition of a consolidated company, net of cash acquired	2.1	0	-129
Interests received		322	935
<b>Cash flow from investing activities</b>		<b>-49,184</b>	<b>20,311</b>
<b>Cash flow from financing activities</b>			
Purchase of treasury shares	6.13	-426	-654
Distribution to shareholders		-8,318	-8,274
Repayment of financial liabilities	6.10	-627	-1,069
Repayment of finance lease liabilities	6.10	-92	-845
Interests paid		-83	-107
<b>Cash flow from financing activities</b>		<b>-9,546</b>	<b>-10,949</b>
<b>Net change in cash and cash equivalents</b>		<b>-46,082</b>	<b>78,781</b>
Cash and cash equivalents at beginning of period		113,289	33,960
Currency translation effect on cash and cash equivalents		-2,146	548
<b>Cash and cash equivalents at end of period</b>		<b>65,061</b>	<b>113,289</b>

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

## Consolidated statement of changes in equity

CHF 1,000	Note	Share capital	Treasury shares	Capital reserves	Retained earnings		Total share-holders' equity
					Accumulated profits	Translation adjustments	
<b>Balance at 31.12.2023</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>
Change in accounting policy	2.5.14				-8,087		-8,087
<b>Balance at 01.01.2024—restated</b>		<b>1,671</b>	<b>-2,012</b>	<b>92,466</b>	<b>112,286</b>	<b>-8,693</b>	<b>195,718</b>
Net profit 2024					27,876		27,876
Currency translation adjustments						2,366	2,366
Distribution to shareholders				-4,137	-4,137		-8,274
Change in treasury shares	6.13		1,144	-1,798			-654
Share-based compensation	6.13			1,103		-2	1,101
Offset goodwill	2.1				-34		-34
<b>Balance at 31.12.2024—restated</b>		<b>1,671</b>	<b>-868</b>	<b>87,634</b>	<b>135,991</b>	<b>-6,329</b>	<b>218,099</b>
Net profit 2025					32,526		32,526
Currency translation adjustments						-6,207	-6,207
Distribution to shareholders				-4,159	-4,159		-8,318
Change in treasury shares	6.13		492	-918			-426
Share-based compensation	6.13			959		2	961
<b>Balance at 31.12.2025</b>		<b>1,671</b>	<b>-376</b>	<b>83,516</b>	<b>164,358</b>	<b>-12,534</b>	<b>236,635</b>

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



# Notes to the Consolidated Financial Statements 2025 of the Mikron Group

## 1. General information

### 1.1 Business operations

Mikron Holding AG and its subsidiaries (together the Mikron Group) develop, produce and market highly precise, productive and adaptable automation solutions and machining systems. Rooted in the Swiss culture of innovation, Mikron Group is a global partner to companies in the pharmaceutical, medtech, consumer goods, automotive, and general engineering industries.

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, Germany, Singapore, China, Lithuania, and Italy. Mikron Holding AG shares are traded on SIX Swiss Exchange (MIKN).

### 1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with Swiss GAAP FER as a whole, including Swiss GAAP FER 31, applying the principle of historical cost accounting. Exceptions to this rule are deferred taxes that are calculated from valuation differences or tax loss carry-forwards and the applicable tax rate, derivative financial instruments and investment properties, which are reported at fair values.

Except for the change in accounting policy related to deferred tax liabilities on investments in consolidated companies and the tax rates applied as explained in detail in note 2.5.14 below, the accounting and reporting principles applied are unchanged compared to the previous year.

Mikron believes the new policy improves the quality of its financial statements and provides more reliable information to users of its consolidated financial statements. Prior-year information is presented as though the revised accounting policy for deferred tax liabilities and tax rates had been applied to prior periods. All information differing to what was disclosed in the Group's 2024 consolidated financial statements is marked as "restated".

Under the changed policy mainly deferred tax liabilities 2024 are higher resulting in retained earnings lower by CHF 8.1 million compared to the amount presented in the 2024 consolidated financial statements. However, the changed policy did not impact the 2024 profit.

The Group may disclose financial information not mandatory under Swiss GAAP FER if it believes that such disclosure helps the reader to better understand the financial situation or its development. Such additional disclosure is removed again when, in the view of the Group, it is no longer beneficial to the understanding of the financial reporting.

### 1.3 Events after the balance sheet date

The Board of Directors approved these consolidated financial statements at its meeting of March 3, 2026. The approval of the consolidated financial statements by the Annual General Meeting is scheduled for April 15, 2026.

## 2. Significant accounting policies

### 2.1 Consolidation

#### 2.1.1 Scope and method of consolidation

The consolidated financial statements include Mikron Holding AG, Boudry, and all Swiss and foreign subsidiaries which the parent company, directly or indirectly, controls either by holding more than 50% of the voting rights or by some other form of control. These entities are fully consolidated. All intercompany transactions and relations between the consolidated companies are offset against each other and eliminated. Profits on intercompany transactions are eliminated. Capital consolidation is based on the purchase method applied to the annual financial statements of all consolidated entities, prepared as at December 31 and determined according to uniform accounting policies. The Mikron Group does not have any shareholdings with voting power of less than 50% (prior year: none). The list of Group companies can be found on page 94.

### 2.1.2 Acquisition of Group companies

New companies acquired by the Mikron Group are reported in the consolidated financial statements from the date of obtaining control. The net assets acquired are valued at actual values and consolidated applying the purchase method. Any difference between the higher purchase price and the net assets acquired (goodwill) is offset against shareholders' equity.

The Group did not acquire any companies in 2025. In February 2024, the Group 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 resulting in a goodwill of CHF 34,000. The acquired company's net sales for 2024 were CHF 0.8 million.

### 2.2 Segment reporting

The Mikron Group is organized by business segments which are grouped according to the types of products and services they provide.

For the purposes of reporting, the following business segments have been identified:

- Mikron Automation is the leading partner for scalable and customized assembly systems—from the first idea to the highest performance solutions. Mikron's expertise and proven track record guarantee the most productive solution to assemble customer products at each stage of their lifecycle. To date, Mikron Automation has installed more than 4,000 assembly and testing systems worldwide. Its international customers operate in the following markets: pharmaceutical, medtech, automotive, electrical/electronics, consumer goods and construction/building. Mikron Automation currently employs around 1,000 people and is headquartered in Boudry (Neuchâtel), a region that is regarded as the heart of the Swiss watchmaking industry. It also has sites in Denver (USA), Singapore, Shanghai (China), and Kaunas (Lithuania).
- The Mikron Machining Solutions segment comprises the two divisions Mikron Machining and Mikron Tool. The Mikron Machining division is the leading supplier of customized, highly

productive machining systems for the manufacturing of complex high-precision components made of metal such as turbocharger housings, injection nozzles and ballpoint pen tips. The Mikron Tool division develops and produces the therefore necessary high-performance cutting tools. These are regarded as some of the best in the world and are also used on other manufacturers' machines. To date, Mikron Machining Solutions has developed and commissioned over 7,000 machining systems. Its international customers operate in the following industries: automotive, electronics and telecommunications, medtech, consumer goods, construction/building and pneumatics and hydraulics. Mikron Machining Solutions employs around 560 people and is headquartered in Agno (Switzerland). It also has sites in Rottweil (Germany), Monroe (USA) and Shanghai (China).

- The Corporate Service segment reports information on Mikron's holding, management and finance companies. The Corporate Service supports the individual Group companies as well as the Board of Directors and Executive Management in their management and control functions. It also reports income and expenses related to a non-operating industrial property including the effects from its sale. Eliminations on Group level are presented together with the Corporate Service.

### 2.3 Foreign currency translation

Foreign currency transactions are translated into the local currency using the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognized in the income statement.

The consolidated financial statements are reported in Swiss francs. For consolidation purposes, assets and liabilities are translated into Swiss francs at the exchange rates on the balance sheet date. The income statement and all cash flows are translated at average rates for each period.

Differences between the translation of assets and liabilities and the income statement are recognized in equity. Currency translation



differences on long-term intra-Group loans with equity character are likewise taken directly to Group equity.

The most significant exchange rates for the Group in the year under review in Swiss francs were:

Currency	Average rate 2025	Average rate 2024	Closing rate 31.12.2025	Closing rate 31.12.2024
1 EUR	0.94	0.95	0.93	0.93
1 USD	0.83	0.88	0.79	0.90
1 SGD	0.63	0.66	0.61	0.66
1 CNY	0.12	0.12	0.11	0.12

## 2.4 Disclosure of related party transactions

Related parties are defined as companies or persons that exercise significant influence over Mikron or that are controlled by the Group. The Ammann Group, the Board of Directors, the Executive Management and the pension fund for Mikron's employees in Switzerland are defined as related parties. All significant transactions, outstanding balances and if applicable contingent liabilities are disclosed in note 7.4 and 7.5 to the consolidated financial statements.

## 2.5 Assets and liabilities

### 2.5.1 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current bank and postal accounts, as well as term deposits with banks with an original term of no more than 90 days, and are shown at nominal value. Short-term bank overdrafts are deducted from cash and cash equivalents.

### 2.5.2 Financial assets

Marketable securities, derivative financial instruments and term deposits with original maturities of more than 90 days are reported as current financial assets. Term deposits are valued at nominal value less any impairment. Marketable securities and derivative financial instruments are measured at fair value and any change in fair value is presented in the financial result.

### 2.5.3 Receivables

Receivables are carried at nominal value. A provision for bad debt is established for cases where the Group faces an objective risk of not collecting the outstanding amount. Factors such as information on financial difficulties experienced by the debtor and overdue payments (more than 30 days overdue) are used to assess the bad debt risk. Changes in the bad debt provision are recognized as other operating expenses.

### 2.5.4 Inventories

Raw materials and other supplies used in production of standard products are carried at weighted average cost. Supplies for customer projects are valued at standard cost. Finished products are valued at the lower of costs of conversion (standard costs), including directly attributable production costs, or fair value less costs to sell. Settlement discounts are recognized as financial income. Additionally, down-payments from customers are disclosed as a deduction and prepayments to suppliers as an increase of inventories. Provisions are made for slow-moving items. Obsolete items are written off.

### 2.5.5 Customer projects

Customer projects for machining and assembly systems are accounted for using the "percentage of completion" method. The stage of completion is determined by comparing the costs incurred, based on the work performed to date, with the total estimated costs for the customer project. Revenue corresponding to the so calculated percentage of completion is recognized in the income statement. On the balance sheet, projects in progress—offset by prepayments and progress payments collected from customers—are recognized as net assets or net liabilities from customer projects. For expected losses on customer projects a provision is recognized.

Systems produced without a specific customer contract are capitalized as work in progress and disclosed as inventory. They are measured at the lower of costs of conversion (standard costs), including directly attributable production costs, or fair value less costs to sell. Net sales and profit are recognized at the time of sale only.

### 2.5.6 Tangible assets

Property consists of production and office buildings. Tangible assets are measured at historical cost and depreciated over their estimated useful lives. The exception to the rule is land, which is not depreciated. Added value expenses are capitalized and depreciated over the corresponding useful life. Expenditure on repairs, maintenance and replacements is charged directly to the income statement.

The straight-line depreciation rates are determined by the expected useful life, taking into account operational use and technical ageing. The estimated useful life for the different categories of tangible assets is as follows:

	Years
Real estate	30–45
Leasehold improvements	over the duration of the lease agreement
Equipment and installations	12–25
Furniture and logistic equipment	8–12
Machinery	5–10
Other	2–7

### 2.5.7 Intangible assets

Intangible assets mainly comprise development costs, software and patents.

Development costs relating to new or significantly improved products and processes are capitalized only when they are technically and commercially feasible and when the Group has sufficient resources for their implementation. Expenses related to smaller development projects or early-stage developments as well as product maintenance are taken to the income statement as an expense.

Capitalized development costs are recognized at cost less accumulated amortizations and impairments (see note 2.5.9). The maximum estimated useful life is 5 years.

Costs for software acquisition and development are capitalized at cost including directly related internal costs. Other intangible assets are reported in the balance sheet at acquisition value less accumulated amortizations and impairments (see note 2.5.9). The estimated useful life of software ranges from 3 to 7 years, for ERP licenses up to 10 years and for patents from 5 to 10 years.

### 2.5.8 Investment property

Property held as a financial investment includes production and office buildings rented out to third parties. The investment property is reported at market value. The fair value of the property is reviewed annually as per the balance sheet date and adjusted if necessary. Revaluations are recognized in the income statement. The Mikron Group sold the major part of the investment property in 2023 and the last part in 2025.

### 2.5.9 Impairment of non-current assets

Tangible and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized at the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use (net present value of estimated future cash flows). The recoverable amount is determined for each asset separately or, where this is not possible, for the cash-generating unit to which the asset belongs. A reversal of impairment is recognized if the review of the recoverable amount reveals none or only a reduced impairment. The discount rate used for impairment tests is based on the weighted average cost of capital (WACC) for the Group and is adjusted to the currency of the CGU's cash flows. Other adjustments to the circumstances of the cash generating unit (CGU) tested are made only, if the CGU's risk profile differs significantly from that of the Group as a whole.

In 2025, the Group regarded the reduction in net sales and profitability suffered by the U.S. Automation business as an indication for impairment. Consequently, the business, defined as the relevant CGU, was tested for impairment. The test showed that the value in use, determined with a DCF valuation, exceeds the net asset of the CGU. Hence, no impairment needed to be recognized.

### 2.5.10 Lease contracts

Agreements that substantially transfer all the risks and rewards of ownership to the lessee are accounted for as finance leases. Assets held under finance leases are recognized as tangible assets at the lower of the fair value at the time the lease agreement is concluded and the net present value of the future lease payments. The corresponding liability is included in the balance sheet as a financial liability. Lease payments made are apportioned between financial expenses and reduction of the lease obligation. Assets under finance leases are amortized over their estimated useful lives.

Operating lease payments are treated as operating expenses and charged to the income statement as incurred.

### 2.5.11 Payables

Payables are measured at nominal values.

### 2.5.12 Financial liabilities

Short-term and long-term bank borrowings and loans are recognized at nominal value. Derivative financial instruments are



measured at fair value and any changes in fair value are presented in the financial result.

### 2.5.13 Provisions

Provisions are recognized only if the company has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the obligation can be estimated sufficiently reliably. If the time factor has a significant impact the amount of the provision is discounted.

### 2.5.14 Deferred taxes

Deferred income taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases and are accounted for using the liability method.

Deferred tax assets and liabilities are calculated at the rate that is expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) in force at the balance sheet date.

Deferred tax assets from tax loss carry-forwards are valued at the respective applicable tax rate. Deferred tax assets are only recognized to the extent that it is probable that future taxable profit will be available to offset against these assets.

Deferred tax liabilities are recognized for all taxable temporary differences. Taxable temporary differences on investments in consolidated companies are calculated as the difference between the tax base and the acquisition cost.

The accounting policy related to deferred tax liabilities on investments in consolidated companies was changed from the prior year. In the past, Mikron Holding AG recognized value adjustments on some of its investments in consolidated companies. Under the former policy, taxable temporary differences were calculated between the tax base and the investment value reported for consolidation (and eliminated in consolidation). As for some investments, the reported values differ from the acquisition cost as per the holding's tax books, the deferred tax liability recognized was lower than under the revised policy. Calculated with the updated policy deferred tax liabilities per January 1, 2024, were increased by CHF 8.1 million and equity (retained earnings) reduced by the same amount.

Further, the updated policy clarifies that when defining the expected tax rates to be applied in calculating deferred tax, tax periods not finally assessed by the authorities shall be considered.

### 2.5.15 Pension plans

There are pension plans at various Group companies that are aligned with the local laws and requirements in the respective countries. The plans are funded by means of contributions to legally independent pension schemes (foundations, insurance). Annually, the Group evaluates the plans for economic benefits or obligations to be recognized on the balance sheet. The net periodic expense recognized in the income statement equals the contributions made by the employer plus any changes to the economic benefit or obligation.

## 2.6 Income statement

### 2.6.1 Revenue recognition

Net sales comprise the sale of products as well as the rendering of services. Sales are recognized if it is probable that the economic benefits will flow to the Group and the amount can be estimated reliably. Sales revenue is recognized upon transfer of the risks and rewards of ownership of the goods to the client. Cash discounts granted to customers are treated as reduction of sales.

Pro rata net sales and profits on projects for customer contracts are recognized in accordance with note 2.5.5 on the basis of the percentage of completion and of the estimated total profit for the project.

Service sales are recognized when the intervention has been completed.

### 2.6.2 Government grants

Government grants are recognized when there is reasonable assurance that conditions are met and the amount can be determined reliably. Government grants related to assets are recognized as a reduction of the costs of the assets and reduce the depreciation/amortization charge over the useful life of the respective asset. Government grants not related to assets are recognized as other operating income in the year(s) the related expenses are recognized. In the cash flow statement, government grants related to assets are disclosed separately in the cash flow from investing activities when collected. Consequently, the cash flow from the purchase of tangible/intangible assets is presented gross. The cash flow from income related government grants is included in the cash flow from operating activities.

## 2.7 Share-based payments

The Board of Directors is granted a fixed amount converted into shares as part of the annual compensation which are blocked for at least three years. A performance-based number of shares, measured against the financial mid-term plan, are granted to Executive Management and other key personnel at no consideration, refer to note 5.2. The shares to be granted under the long-term incentive plan are valued with the year-end share-price for accrual purposes and re-valued with the share-price at the grant date. The shares under the long-term incentive plan are blocked for a period of at least three years. Refer to note 6.13 for shares granted to Executive Management and the Board of Directors. No share purchase-plan is in place for Mikron Group employees.

## 2.8 Restatement

The retrospective application of the change in accounting policy as described in notes 1.2 and 2.5.14 above required the restatement of the 2024 consolidated balance sheet as summarized below.

CHF 1,000 Restatement of the opening balance 2024	31.12.2023 published	Restatement	01.01.2024 restated
Total current assets	271,457	0	271,457
Deferred tax assets	11,882	0	11,882
Non-current assets	102,753	0	102,753
<b>Total assets</b>	<b>374,210</b>	<b>0</b>	<b>374,210</b>
Total current liabilities	157,024	0	157,024
Deferred tax liabilities	10,472	8,087	18,559
Total non-current liabilities	13,381	8,087	21,468
<b>Total liabilities</b>	<b>170,405</b>	<b>8,087</b>	<b>178,492</b>
Retained earnings	111,680	-8,087	103,593
<b>Total equity</b>	<b>203,805</b>	<b>-8,087</b>	<b>195,718</b>
<b>Total liabilities and equity</b>	<b>374,210</b>	<b>0</b>	<b>374,210</b>

CHF 1,000 Total restatement	31.12.2024 published	Restatement	31.12.2024 restated
Total current assets	283,606	0	283,606
Deferred tax assets	11,826	873	12,699
Non-current assets	115,511	873	116,384
<b>Total assets</b>	<b>399,117</b>	<b>873</b>	<b>399,990</b>
Total current liabilities	161,411	0	161,411
Deferred tax liabilities	8,753	8,960	17,713
Total non-current liabilities	11,520	8,960	20,480
<b>Total liabilities</b>	<b>172,931</b>	<b>8,960</b>	<b>181,891</b>
Retained earnings	137,749	-8,087	129,662
<b>Total equity</b>	<b>226,186</b>	<b>-8,087</b>	<b>218,099</b>
<b>Total liabilities and equity</b>	<b>399,117</b>	<b>873</b>	<b>399,990</b>

The consolidated income statement did not need to be restated as the effect of the new accounting policy in 2024 was limited to an increase in deferred tax assets and liabilities of CHF 0.9 million each and thus with no net impact on income taxes in the 2024 income statement. For the same reason, the consolidated statement of cash flow for 2024 is presented unchanged.

## 3. Risk management

The Mikron Group applies a central risk assessment system which covers both strategic and operational risks. All identified risks are given a rating (based on probability of occurrence and extent of potential losses) and recorded in a risk inventory. Based on this risk inventory, the Board of Directors conducts a review, at least once a year, of whether the risk governance and mitigation measures in place are adequate for the company's needs. Ongoing monitoring of the risk inventory is the responsibility of Executive Management.

Accounting and financial reporting risks are monitored and reduced through a suitable internal control system.

The Group's activities expose it to a variety of financial risks: market risks (primarily foreign exchange risks), credit risks and liquidity risks. The Group's financial risk management program focuses on reducing financial market risks with the potential to adversely affect its financial performance.

Financial risk management is carried out by the centralized Treasury department in close cooperation with the Group companies on the basis of guidelines issued by the Board of Directors.

### 3.1 Foreign exchange risks

The Group is globally active and conducts transactions in a variety of currencies. Exchange rate fluctuations can therefore have a significant impact on the result. Exchange rate risks exist in future business transactions, in assets and liabilities recognized on the balance sheet and in net investments in foreign companies with a functional currency other than the Swiss franc.

The Group companies' currency risks stemming from future business transactions are consolidated by Group Treasury and hedged centrally. To neutralize the risk, income in a given foreign currency is offset against expenditure in the same currency. Group Treasury hedges economically between 25% and 100% of the net cash flows in prospect for the next 12 months for EUR and USD. Forward

contracts are the main instrument used for hedging. Gains and losses arising from the valuation of forward contracts at fair value are recognized in the financial result. The Group does not apply hedge accounting.

The Group has investments in foreign operations, whose net assets are exposed to foreign currency translation risks. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The table below shows the impact at the balance sheet date of a possible shift in the most relevant foreign currency rates against the Swiss franc on the valuation of financial instruments including intra-Group receivables and liabilities. The indicated impacts are based on the assumption that the Swiss franc increases its value against the listed currencies. In the event of a devaluation of the Swiss franc, an inverse impact applies.

CHF 1,000	Possible shift in currency rates	Impact on net profit		Impact on shareholders' equity from translation adjustments	
		2025	2024	2025	2024
Euro (CHF/EUR)	-10%	-2,296	-2,657	-532	-465
U.S. dollar (CHF/USD)	-10%	-2,260	-1,160	-3,870	-4,727
SGD (CHF/SGD)	-10%	-2,286	-1,845	92	209

### 3.2 Interest rate risks

Interest rate risks result from changes in interest rates which could have a negative impact on the Group's financial position, cash flow and earnings situation. Interest rate exposure is basically limited, owing to the low level of external financing and the conservative investment policy. The interest rate exposure is managed centrally. As at December 31, 2025 and 2024 respectively, no derivative financial instruments were being held to hedge interest rate risks.

### 3.3 Price risks

The Group currently has no material financial instruments which are exposed to changes in market prices.

### 3.4 Credit risks

Credit risks arise from the possibility that the counterparty to a transaction may not be able or willing to discharge their obligations, thereby causing the Group to suffer a financial loss. Counterparty risks are minimized by only concluding contracts with reputable business partners and financial institutions.

Relationships with customers are subject to credit checks. In addition, Executive Management monitors outstanding payments on accounts receivable through monthly reporting procedures. The necessary allowances are made locally.

### 3.5 Liquidity risks

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funding from an adequate amount of committed credit facilities, and the ability to close out market positions.

The required flexibility in funding for the project business of the Group is primarily achieved via adequate liquidity reserves. As at the end of the year, significant headroom (cash and cash equivalents, current financial assets and unused credit facilities) is available to the Mikron Group. There exists a credit agreement with a bank consortium over CHF 100 million, which is available for bank guarantees to secure advance payments from customers and for fixed advances. At December 31, 2025, guarantees of CHF 51.8 million (prior year: CHF 82.5 million) were issued.

Executive Management monitors the Group's liquidity status based on a monthly three months' rolling cash flow forecasts.

The Group's interest-bearing financial liabilities together with negative values of derivative financial instruments are shown in note 6.10 Financial liabilities including their maturity profile and in note 7.1 Derivative financial instruments shows the contract values of open derivative financial instruments.

## 4. Information by segment

### 4.1 Information by business segment

CHF 1,000	Automation		Machining Solutions		Corporate/ Eliminations		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales—third party	250,114	233,336	131,820	140,728	0	0	381,934	374,064
Net sales—Group	0	2	196	77	-196	-79	0	0
<b>Total net sales</b>	<b>250,114</b>	<b>233,338</b>	<b>132,016</b>	<b>140,805</b>	<b>-196</b>	<b>-79</b>	<b>381,934</b>	<b>374,064</b>
<b>Operating profit</b>	<b>26,417</b>	<b>16,249</b>	<b>13,546</b>	<b>16,356</b>	<b>-468</b>	<b>-664</b>	<b>39,495</b>	<b>31,941</b>

### 4.2 Net sales by region

CHF 1,000	Net sales	
	2025	2024
Switzerland	48,840	53,494
Europe	196,823	184,141
North America	66,407	75,740
Asia/Pacific	48,284	56,252
Others	21,580	4,437
<b>Total net sales</b>	<b>381,934</b>	<b>374,064</b>

The regions represent the geographical region to which the goods were sent or in which services were provided.

### 4.3 Net sales from customer projects

Net sales include CHF 258.5 million recognized based on the percentage of completion, PoC, of customer projects (prior year: CHF 250.2 million), see also notes 2.5.5 and 6.3.

## 5. Details of the consolidated income statement

### 5.1 Material costs and subcontractors

CHF 1,000	2025	2024
Raw materials and components	-115,340	-113,442
Subcontractors	-3,902	-5,008
<b>Total material costs and subcontractors</b>	<b>-119,242</b>	<b>-118,450</b>

### 5.2 Personnel expenses

CHF 1,000	2025	2024
Salaries and wages	-128,643	-130,508
Social charges	-13,982	-15,307
Pension expenses	-7,350	-7,066
<b>Total personnel expenses</b>	<b>-149,975</b>	<b>-152,881</b>

Salaries include share-based payments of CHF 1.0 million (prior year: CHF 1.1 million). For the number of shares allocated in 2025 refer to note 6.13.

### 5.3 Other operating income and expenses

CHF 1,000	2025	2024
Gains on sale of non-current assets	135	86
Government grants	1,248	727
Other income	1,648	3,934
<b>Total other operating income</b>	<b>3,031</b>	<b>4,747</b>
Production- and project-related expenses, incl. shipping	-17,760	-17,170
Marketing and sales	-7,382	-8,398
Real estate	-11,574	-9,376
Personnel-related expenses, incl. company cars	-5,425	-5,989
Information technology	-7,168	-7,336
Capital and other taxes (excl. income taxes)	-940	-999
Losses on sale of non-current assets	-426	-289
Other expenses	-6,229	-7,417
<b>Total other operating expenses</b>	<b>-56,904</b>	<b>-56,974</b>



The income from government grants mainly relates to compensation received for in-company vocational training for young professionals at the production sites in Switzerland. The amounts were fully collected in the respective year, i.e. the same amounts are included in cash flow from operating activity.

The project-related expenses include the change in provision for future losses from customer projects (see note 6.3).

#### 5.4 Financial result

CHF 1,000	2025	2024
Financial income	5,105	5,271
Financial expenses	-6,729	-5,487
<b>Total financial result</b>	<b>-1,624</b>	<b>-216</b>
Interest income	322	935
Interest expenses	-83	-107
<b>Total interest result</b>	<b>239</b>	<b>828</b>
Currency translation gains	4,770	4,325
Currency translation losses	-5,795	-4,541
Other financial income	13	11
Other financial expenses	-851	-839
<b>Total other financial result</b>	<b>-1,863</b>	<b>-1,044</b>
<b>Total financial result</b>	<b>-1,624</b>	<b>-216</b>

#### 5.5 Non-operating result

CHF 1,000	2025	2024
Rental income	0	3
Income from property-related services	0	10
<b>Total non-operating income</b>	<b>0</b>	<b>13</b>
Property-related expenses	0	-79
<b>Total non-operating expenses</b>	<b>0</b>	<b>-79</b>
Revaluation	0	-694
Loss on sale of investment property	-253	0
<b>Total non-operating result</b>	<b>-253</b>	<b>-760</b>

#### 5.6 Income taxes

CHF 1,000	2025	2024		
Current income tax	-9,798	-4,447		
Deferred income tax	4,706	1,358		
<b>Total income taxes</b>	<b>-5,092</b>	<b>-3,089</b>		
<b>Earnings before taxes</b>	<b>37,618</b>	<b>30,965</b>		
Income tax at average tax rates	-4,799	13%	-4,487	14%
Income tax at other rates	0	80		
Tax related to prior periods	-317	0		
Impact of non-capitalized and revalued loss carry-forwards	-574	-329		
Tax credits	132	369		
Change in tax rate	415	1,413		
Other taxable effects	51	-135		
<b>Total income taxes</b>	<b>-5,092</b>	<b>14%</b>	<b>-3,089</b>	<b>10%</b>

The applicable tax rate for the Group is 13% (prior year: 14%). This corresponds to the average income tax rates of the individual Group companies in each jurisdiction.

## 6. Details of the consolidated balance sheet

#### 6.1 Current financial assets

CHF 1,000	Note	31.12.2025	31.12.2024
Fixed-term deposits		35,000	10,000
Derivative financial instruments	7.1	43	0
<b>Total current financial assets</b>		<b>35,043</b>	<b>10,000</b>

The fixed-term deposits have an initial term of more than 90 days but less than one year. Deposits with an initial term of less than 90 days are included in cash and cash equivalents.

#### 6.2 Accounts receivable

CHF 1,000	31.12.2025	31.12.2024
Accounts receivable	23,521	29,959
Allowance for doubtful accounts	-672	-1,067
<b>Total accounts receivable</b>	<b>22,849</b>	<b>28,892</b>

As at the balance sheet date, accounts receivable (including allowance for doubtful accounts) past due for 30 days and more amounted to CHF 2.4 million (prior year: CHF 3.7 million).

#### 6.3 Customer projects

CHF 1,000	31.12.2025	31.12.2024
Projects in progress—costs incurred	298,968	250,387
Recognized profits less recognized losses	103,188	71,116
Payments from customers	-401,522	-367,293
<b>Total net assets and liabilities from customer projects</b>	<b>634</b>	<b>-45,790</b>
Net assets from customer projects	53,133	46,354
Net liabilities from customer projects	-52,499	-92,144
<b>Total net assets and liabilities from customer projects</b>	<b>634</b>	<b>-45,790</b>

The stage of completion, determined by the costs incurred to date compared to the total estimated costs, was approximately 60% on December 31, 2025 (prior year: approximately 51%). At the balance sheet date, the Mikron Group had 201 projects in progress (prior year: 217 projects) with an average volume of CHF 3.2 million (prior year: CHF 2.9 million). As at December 31, 2025, there were no retentions by customers (prior year: none).

#### 6.4 Inventories

CHF 1,000	31.12.2025	31.12.2024
Raw materials and components	29,405	36,621
Work in progress	18,014	16,943
Finished and trading goods	14,411	14,554
Prepayments to suppliers	6,733	6,557
Prepayments from customers	-619	-1,218
<b>Total inventories</b>	<b>67,944</b>	<b>73,457</b>

The provision for slow-moving inventories amounts to CHF 20.4 million (prior year: CHF 21.3 million).



## 6.5 Tangible assets

CHF 1,000	Undeveloped land	Real estate	Machinery	Equipment and installations	Down payments and assets under construction	Others	Total
<b>At cost</b>							
<b>Balance at 01.01.2024</b>	<b>3,481</b>	<b>118,669</b>	<b>81,878</b>	<b>20,227</b>	<b>4,905</b>	<b>2,644</b>	<b>231,804</b>
Acquisition of a consolidated company	0	19	236	71	0	0	326
Additions	0	393	1,472	1,000	17,930	84	20,879
Transfers	0	136	1,646	402	-2,830	646	0
Disposals	0	-1,672	-2,437	-550	0	0	-4,659
Currency translation adjustments	18	491	-13	132	50	13	691
<b>Balance at 31.12.2024</b>	<b>3,499</b>	<b>118,036</b>	<b>82,782</b>	<b>21,282</b>	<b>20,055</b>	<b>3,387</b>	<b>249,041</b>
Additions	0	456	2,151	744	19,897	188	23,436
Transfers	0	2,292	8,785	135	-11,212	0	0
Disposals	0	-2,867	-5,297	-1,933	0	-470	-10,567
Currency translation adjustments	-46	-1,304	-417	-460	-17	-146	-2,390
<b>Balance at 31.12.2025</b>	<b>3,453</b>	<b>116,613</b>	<b>88,004</b>	<b>19,768</b>	<b>28,723</b>	<b>2,959</b>	<b>259,520</b>
<b>Accumulated depreciation</b>							
<b>Balance at 01.01.2024</b>	<b>0</b>	<b>-66,466</b>	<b>-59,199</b>	<b>-16,612</b>	<b>0</b>	<b>-2,124</b>	<b>-144,401</b>
Depreciation	0	-2,581	-4,200	-1,557	0	-189	-8,527
Transfers	0	-23	0	0	0	23	0
Disposals	0	1,383	2,397	550	0	0	4,330
Currency translation adjustments	0	-146	-165	-165	0	-15	-491
<b>Balance at 31.12.2024</b>	<b>0</b>	<b>-67,833</b>	<b>-61,167</b>	<b>-17,784</b>	<b>0</b>	<b>-2,305</b>	<b>-149,089</b>
Depreciation	0	-2,795	-4,630	-1,612	0	-175	-9,212
Disposals	0	2,456	5,195	1,930	0	470	10,051
Currency translation adjustments	0	385	268	352	0	90	1,095
<b>Balance at 31.12.2025</b>	<b>0</b>	<b>-67,787</b>	<b>-60,334</b>	<b>-17,114</b>	<b>0</b>	<b>-1,920</b>	<b>-147,155</b>
<b>Net book value</b>							
Balance at 31.12.2024	3,499	50,203	21,615	3,498	20,055	1,082	99,952
<b>Balance at 31.12.2025</b>	<b>3,453</b>	<b>48,826</b>	<b>27,670</b>	<b>2,654</b>	<b>28,723</b>	<b>1,039</b>	<b>112,365</b>
<b>Of which finance leases</b>							
Balance at 31.12.2024	0	0	329	0	0	0	329
<b>Balance at 31.12.2025</b>	<b>0</b>	<b>0</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58</b>

In 2025, government grants for machinery in the amount of CHF 0.8 million were recognized and offset against the additions of cost (prior year: CHF 0.6 million for machinery).

At the balance sheet date, the Group had entered into CHF 0.1 million of capital commitments to purchase tangible assets (prior year: CHF 0.3 million) and from the contract with the construction company for the extension of the Boudry site a commitment of CHF 6.4 million remains. In 2025, the Group acquired no tangible assets (prior year: none) on a financial leasing basis.

## 6.6 Intangible assets

CHF 1,000	Capitalized development costs	Software	Assets under construction	Others	Total
<b>At cost</b>					
<b>Balance at 01.01.2024</b>	<b>3,481</b>	<b>21,960</b>	<b>205</b>	<b>421</b>	<b>26,067</b>
Acquisition of a consolidated company	0	0	0	5	5
Additions	0	1,534	269	0	1,803
Transfers	0	99	-99	0	0
Disposals	0	-224	0	0	-224
Currency translation adjustments	31	52	3	0	86
<b>Balance at 31.12.2024</b>	<b>3,512</b>	<b>23,421</b>	<b>378</b>	<b>426</b>	<b>27,737</b>
Additions	0	607	224	0	831
Transfers	0	152	-152	0	0
Disposals	0	-1,065	0	0	-1,065
Currency translation adjustments	-96	-288	0	-1	-385
<b>Balance at 31.12.2025</b>	<b>3,416</b>	<b>22,827</b>	<b>450</b>	<b>425</b>	<b>27,118</b>
<b>Accumulated amortization</b>					
<b>Balance at 01.01.2024</b>	<b>-3,481</b>	<b>-19,694</b>	<b>0</b>	<b>-364</b>	<b>-23,539</b>
Amortization	0	-858	0	-12	-870
Disposals	0	224	0	0	224
Currency translation adjustments	-31	-30	0	-4	-65
<b>Balance at 31.12.2024</b>	<b>-3,512</b>	<b>-20,358</b>	<b>0</b>	<b>-380</b>	<b>-24,250</b>
Amortization	0	-739	0	-11	-750
Disposals	0	1,065	0	0	1,065
Currency translation adjustments	96	147	0	0	243
<b>Balance at 31.12.2025</b>	<b>-3,416</b>	<b>-19,885</b>	<b>0</b>	<b>-391</b>	<b>-23,692</b>
<b>Net book value</b>					
Balance at 31.12.2024	0	3,063	378	46	3,487
<b>Balance at 31.12.2025</b>	<b>0</b>	<b>2,942</b>	<b>450</b>	<b>34</b>	<b>3,426</b>
<b>Of which finance leases</b>					
Balance at 31.12.2024	0	0	0	0	0
<b>Balance at 31.12.2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

At the balance sheet date, the Group had not entered into any capital commitments to purchase intangible assets (prior year: CHF 20,000).



## 6.7 Investment property

CHF 1,000	2025	2024
<b>Balance at January 1</b>	<b>246</b>	<b>940</b>
Revaluation	0	-694
Sale of investment property	-246	0
<b>Balance at December 31</b>	<b>0</b>	<b>246</b>
Original acquisition cost	0	246

Beginning of 2025, the last part of the property in Nidau, Switzerland was sold and transferred. Related income and expenses are reported as part of the non-operating result (see note 5.5).

## 6.8 Pension plans

All employees in Switzerland are insured through the Mikron pension fund, which is a foundation under Swiss law and legally independent of the Mikron Group. With a few exceptions, all employees in Switzerland are obliged to join the pension fund. The contributions are based on the annual salary and are accumulated in individual retirement accounts. Upon retirement, a lump-sum benefit may be drawn. Otherwise, a pension is paid out on the basis of a specified conversion factor applied to the accumulated savings.

### Economic benefit/economic obligation and pension expenses

CHF 1,000	Surplus			Economic part of the organization		Change from prior year in the current result for the period	Contributions concerning the business period	Pension expenses
	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024			
Pension institutions Switzerland	0	0	0	0	0	0	-6,096	-6,096
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,096</b>	<b>-6,096</b>

CHF 1,000	Surplus			Economic part of the organization		Change from prior year in the current result for the period	Contributions concerning the business period	Pension expenses
	31.12.2024	31.12.2024	31.12.2023	31.12.2024	31.12.2023			
Pension institutions Switzerland	0	0	0	0	0	0	-5,660	-5,660
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,660</b>	<b>-5,660</b>

The information on the economic benefit as at December 31, 2025 is based on the last annual financial statements of the Mikron pension fund preceding the balance sheet date, i.e. the financial statements as at December 31, 2024. As at December 31, 2024, the Mikron pension fund reported a coverage rate of 118.0% (prior year: 116.8%). According to the pension fund's provisional accounts, the coverage rate is expected to slightly decrease in the 2025 financial year. The number of active insureds increased in 2025 by about +6% (prior year: increase of about +5%). Contributions matched pension expenses during the relevant reporting period.

For the employees in countries other than Switzerland there are no material pension plans with an employer's obligation to contribute except for state-run social insurance.

## 6.9 Deferred taxes

CHF 1,000	2025	2024 restated
<b>Statement of changes in deferred tax assets</b>		
<b>Balance at January 1</b>	<b>12,699</b>	<b>11,882</b>
Acquisition of a consolidated company	0	21
Change in tax rate	38	0
Change in temporary differences and tax credits	145	388
Change in capitalized tax loss-carry-forwards	-1,526	122
Currency translation adjustments	-958	286
<b>Balance at December 31</b>	<b>10,398</b>	<b>12,699</b>
<b>Statement of changes in deferred tax liabilities</b>		
<b>Balance at December 31, 2023</b>		<b>10,472</b>
Change in accounting policy		8,087
<b>Balance at January 1</b>	<b>17,713</b>	<b>18,559</b>
Change in tax rate	-377	-1,413
Change in temporary differences	-5,672	567
Currency translation adjustments	0	0
<b>Balance at December 31</b>	<b>11,664</b>	<b>17,713</b>

The numbers for 2024 were restated i.e., the change in accounting policy (see notes 1.2 and 2.5.14 for detailed explanation) was applied to provide comparable prior-year information.

The deferred tax assets result from accumulated tax loss carry-forwards, temporary differences and available tax credits. Due to uncertainties that future taxable profits will be available to offset against these assets, tax loss carry-forwards amounting to CHF 14.6 million (prior year: CHF 16.2 million) were not capitalized. Applying local tax rates the potential tax benefit from non-capitalized tax loss carry-forwards amounts to CHF 4.7 million (prior year: CHF 4.2 million). The deferred tax assets from valuation differences are calculated at local tax rates. The weighted average tax rate is 25%.

Deferred tax liabilities mainly result from temporary differences on investments in consolidated companies and the measurement of customer projects and the valuation of inventories. Deferred tax liabilities are calculated at expected local tax rates. The weighted average tax rate is 13%.

## 6.10 Financial liabilities

CHF 1,000	Note	31.12.2025	31.12.2024
<b>Short-term financial liabilities</b>			
Bank borrowings		400	625
Derivative financial instruments	7.1	0	292
Finance lease liabilities		58	92
<b>Total short-term financial liabilities</b>		<b>458</b>	<b>1,009</b>
<b>Long-term financial liabilities</b>			
Bank borrowings		1,600	2,000
Finance lease liabilities		0	58
<b>Total long-term financial liabilities</b>		<b>1,600</b>	<b>2,058</b>

The bank borrowings consists of a CHF 2.0 million loan in CHF with a fixed interest rate of 1.0% and contractual repayments of CHF 0.4 million per year. The leasing liabilities relate to machines used in production.

CHF 1,000	31.12.2025	31.12.2024
<b>Financial liabilities, expiring</b>		
– not later than 1 year	458	1,009
– later than 1 year but not later than 3 years	800	858
– later than 3 years	800	1,200
<b>Total financial liabilities</b>	<b>2,058</b>	<b>3,067</b>

The Group entered into a credit agreement over CHF 100 million with a bank consortium, which is available for guarantees and fixed advances (see also note 3.5). The credit agreement runs till 2030. No loans were taken out at December 31, 2025 (prior year: none). The contractual financial covenants are fulfilled.

## 6.11 Accrued expenses

CHF 1,000	31.12.2025	31.12.2024
Accrued expenses	30,514	24,636
Current income taxes payable	220	484
<b>Total accrued expenses</b>	<b>30,734</b>	<b>25,120</b>

The accrued expenses mainly consist of accruals in relation to employees' annual leave entitlements, overtime and bonus totaling CHF 11.0 million (prior year: CHF 11.9 million). Additionally, there were outstanding trade payables, and accrued income taxes of CHF 12.0 million (prior year: CHF 4.8 million).



## 6.12 Provisions

CHF 1,000	Warranties	Employee incentive	Project completion	Restructuring	Others	Total
<b>Current provisions</b>						
<b>Balance at 01.01.2024</b>	<b>2,918</b>	<b>203</b>	<b>3,461</b>	<b>1,074</b>	<b>6,638</b>	<b>14,294</b>
Acquisition of a consolidated company	0	0	0	0	10	10
Additions	3,323	50	2,516	0	1,330	7,219
Utilization	-1,697	-208	-771	-359	-2,388	-5,423
Release	-1,204	0	-1,357	-428	-697	-3,686
Currency translation adjustments	14	5	31	5	6	61
<b>Balance at 31.12.2024</b>	<b>3,354</b>	<b>50</b>	<b>3,880</b>	<b>292</b>	<b>4,899</b>	<b>12,475</b>
Additions	2,760	61	3,376	0	2,215	8,412
Utilization	-1,485	-47	-525	-8	-135	-2,200
Release	-818	0	-2,163	-18	-1,639	-4,638
Reclassification from non-current	0	0	0	0	10	10
Currency translation adjustments	-83	-7	-142	-1	-42	-275
<b>Balance at 31.12.2025</b>	<b>3,728</b>	<b>57</b>	<b>4,426</b>	<b>265</b>	<b>5,308</b>	<b>13,784</b>
<b>Non-current provisions</b>						
<b>Balance at 01.01.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>359</b>	<b>0</b>	<b>359</b>
Acquisition of a consolidated company	0	188	0	0	31	219
Additions	0	17	0	135	0	152
Utilization	0	0	0	0	-10	-10
Currency translation adjustments	0	-4	0	-7	0	-11
<b>Balance at 31.12.2024</b>	<b>0</b>	<b>201</b>	<b>0</b>	<b>487</b>	<b>21</b>	<b>709</b>
Additions	0	32	0	442	156	630
Reclassification to current	0	0	0	0	-10	-10
Currency translation adjustments	0	-2	0	-6	-8	-16
<b>Balance at 31.12.2025</b>	<b>0</b>	<b>231</b>	<b>0</b>	<b>923</b>	<b>159</b>	<b>1,313</b>

Warranty provisions are related to sales of products and services and are based on experience. The employee incentive provision was related to the long-term incentive plan. The provision for project completion relates to customer projects with final acceptance where remaining work is outstanding before the warranty period starts. The restructuring provision is related to expected costs until the end of the settlement of the obligations from leases and other contracts. The other provision is materially related to expected costs from legal risks of projects.

## 6.13 Shareholders' equity

### Share capital

The share capital as at December 31, 2025 amounts to CHF 1.7 million (prior year: CHF 1.7 million) and consists of 16,712,744 registered shares with a par value of CHF 0.10 per share.

As at December 31, 2025, two shareholders held more than 5% in voting rights: AFC Beteiligungen AG, Berne 56.1% and Mr. Thomas Matter, Meilen, 7.4%.

### Treasury shares

In 2025, the company granted 42,156 treasury shares to Executive Management and other key personnel (prior year: 141,392) and 10,573 treasury shares to the Board of Directors (prior year: 9,166) at no consideration. During 2025, the company acquired 28,000 treasury shares (prior year: 34,000) on the stock market and did not sell any treasury shares (prior year: none). At December 31, 2025, Mikron Holding AG held 25,100 treasury shares (prior year: 49,829).

### Reserves

The statutory or legal reserves which may not be distributed amount to CHF 0.9 million (prior year: CHF 0.9 million). In the year under review, foreign currency translation adjustments of CHF -0.4 million (prior year: CHF 0.1 million) on loans with equity character in foreign currencies (EUR and SGD) were recognized directly in shareholders' equity.

## 7.2 Assets pledged

CHF 1,000	31.12.2025	31.12.2024
Real estate pledged	9,649	55,586
Collateral securities—nominal	4,200	51,700
Loans and mortgages utilized	2,000	2,625
Other assets pledged	58	329
Finance lease liabilities (machinery, licenses)	58	150

The borrower note on the property of a production facility in Switzerland is deposited as collateral for a mortgage financing.

In addition, machines and licenses acquired under the terms of leasing agreements were pledged.

## 7. Other notes

### 7.1 Derivative financial instruments

To economically hedge future business transactions in foreign currencies, the Group uses financial instruments. At the balance sheet date, the Group held the following forward exchange contracts:

CHF 1,000	Replacement value		Contract equivalent	Contract equivalent by due date			
	positive	negative		0–3 months	3–12 months	1–5 years	over 5 years
Balance at 31.12.2024	0	292	2,481	1,717	764	0	0
<b>Balance at 31.12.2025</b>	<b>43</b>	<b>0</b>	<b>16,766</b>	<b>9,399</b>	<b>7,367</b>	<b>0</b>	<b>0</b>

The instruments are denominated in Euros and U.S. dollars.

The replacement values are disclosed as financial assets (note 6.1) or short-term financial liabilities (note 6.10).

### 7.3 Off-balance sheet lease commitments

CHF 1,000	31.12.2025	31.12.2024
<b>Off-balance sheet lease commitments, payable</b>		
– not later than 1 year	2,608	2,511
– later than 1 year but not later than 3 years	3,501	3,636
– later than 3 years but not later than 5 years	1,727	1,671
– later than 5 years	690	1,451
<b>Total off-balance sheet lease commitments</b>	<b>8,526</b>	<b>9,269</b>

The off-balance sheet lease commitments relate to future minimum lease payments under non-cancelable operating leases for production and office facilities.

### 7.4 Related party transactions

The transactions with related parties consist of commercial business transactions conducted at standard market conditions.

CHF 1,000	2025	2024
Other operating expenses	-34	-24
<b>CHF 1,000</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Other current receivables and prepaid expenses	5	5
Accounts payable	4	7

The Mikron pension fund owns no shares (prior year: none) of Mikron Holding AG.

### 7.5 Contingent liabilities

No material contingent liabilities existed at December 31, 2025.

## 8. Earnings per share

### 8.1 Weighted average number of shares

Number	2025	2024
Issued shares at January 1	16,712,744	16,712,744
Issued shares at December 31	16,712,744	16,712,744
of which treasury shares	-25,100	-49,829
Adjusted for weighted average	-8,312	-27,428
<b>Weighted average number of shares—basic</b>	<b>16,679,332</b>	<b>16,635,487</b>
Effect of dilution	0	0
<b>Weighted average number of shares—diluted</b>	<b>16,679,332</b>	<b>16,635,487</b>

### 8.2 Computation of earnings per share

CHF 1,000, except for per share information	2025	2024
Net profit	32,526	27,876
Weighted average number of shares—basic	16,679,332	16,635,487
<b>Basic earnings per share</b>	<b>1.95</b>	<b>1.68</b>
Weighted average number of shares—diluted	16,679,332	16,635,487
<b>Diluted earnings per share</b>	<b>1.95</b>	<b>1.68</b>



# Report of the Statutory Auditor



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## REPORT OF THE STATUTORY AUDITOR

To the General Meeting of Mikron Holding AG, Boudry

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Mikron Holding AG and its subsidiaries (the Group), which comprise the consolidated statement balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 72 to 82 and 94) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### Basis for Opinion

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

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matters	How the Key Audit Matter was addressed in the audit
<p><b>Accounting for customer projects</b></p> <p>In 2025, the Mikron Group recognized net assets from customer projects of CHF 53.1 million (14.0% of total assets) and net liabilities from customer projects of CHF 52.5 million (13.8% of total liabilities) in the balance sheet and net sales from customer projects (automation and machining systems) of CHF 258.5 million (67.7% of total net sales) in the income statement.</p> <p>The recognition of profits on such contracts in accordance with Swiss GAAP FER 22 "Long-term contracts" is based on the stage of completion of each project. This is measured by reference to the proportion of contract costs actually incurred at balance sheet date compared to the estimated total costs of the contract at completion. Potential losses must be recognized immediately.</p> <p>In our view, the measurement of customer projects is a key audit matter because of the significance of the project business for the Group and due to the high level of judgment in estimating the forecasted costs as well as net sales for these long-term contracts.</p> <p>An inappropriate application of the percentage-of-completion method could result in a material variance in the amount recognized in the income statement and balance sheet of the current period.</p> <p>Refer to notes 2.5.5 "customer projects", 4.3 "sales from customer projects" and 6.3 "customer projects" of the consolidated financial statements 2025.</p>	<p>We obtained an understanding of the relevant processes and control activities (including monitoring of projects).</p> <p>We also inquired with those responsible for project controlling in order to gain a more in depth understanding of the project portfolio and the related risks and to challenge management's assumptions and estimates in the valuation of projects.</p> <p>We performed test of controls and, on a sample basis, other substantive procedures of customer projects and their treatment in the consolidated financial statement as follows:</p> <ul style="list-style-type: none"> <li>• We examined project reportings and the work performed by the project managers, finance team and management.</li> <li>• We reconciled estimated total net sales to contractual agreements.</li> <li>• We compared projects completed in 2025 with previous estimates to analyze the accuracy of estimates.</li> <li>• We tested prepayments and payments received from customers and the allocation to the corresponding projects.</li> <li>• We tested the project valuation calculations and reconciled the relevant information to the general ledger.</li> <li>• We reconciled the threatened losses calculated in the project valuations to the provision recognized in the general ledger.</li> <li>• We performed procedures to test the allocation of personnel, machining and material costs to corresponding projects.</li> <li>• We also assessed the presentation and disclosure in the consolidated financial statements 2025.</li> </ul>





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Key Audit Matters	How the Key Audit Matter was addressed in the audit
<p><b>Impairment</b></p> <p>Mikron Holding AG conducts impairment tests on intangible assets and tangible assets per cash-generating unit (CGU) whenever there are indications of impairment.</p> <p>In our view, this is a key audit matter because of the significant estimates and assumptions management makes as part of the calculation of the recoverable amount of the cash generating unit. The impairment test requires significant management assumptions such as the cash flow forecast, discount rates, long-term growth rate and revenue and cost forecasts.</p> <p>Refer to notes 2.5.9 "Impairment of non-current assets".</p>	<p>We assessed management's impairment test based on recoverable amount as follows:</p> <ul style="list-style-type: none"> <li>We gained an understanding of the valuation process and internal control system by reading the valuation documentation and interviewing management and the board of directors.</li> <li>We obtained an understanding of the defined cash generating units and whether the definition was appropriate.</li> <li>In addition, we concluded whether the discounted cash flow ("DCF") method was an accurate model to conduct an impairment test. We examined the DCF model used with regards to its correct application and the underlying calculations with regards to their feasibility. Concretely, we assessed management's medium-term cash flow forecasts, as derived from its business plans and approved by the Audit committee while considering accuracy of past management forecasts.</li> <li>We performed sensitivity analyses.</li> <li>Furthermore, we re-performed the mathematical accuracy of the impairment tests.</li> <li>We validated the input factors used to calculate the discount rate by means of external sources.</li> <li>The methodology of the impairment test and the appropriateness of the discount rate was verified by an internal expert.</li> <li>We critically assessed the methodology with the requirements of Swiss GAAP FER and the correct disclosure in the consolidated financial statements.</li> </ul>

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Key Audit Matters	How the Key Audit Matter was addressed in the audit
<p><b>Change in Accounting Policy (Deferred tax liabilities)</b></p> <p>Mikron Holding AG implemented a change in its accounting policy regarding the calculation of deferred tax liabilities on investments in consolidated companies. This change represents a deviation from the principle of consistency as defined by the Swiss GAAP FER Framework 30 and has resulted in a retrospective impact of CHF 8.1 million. The additional deferred tax liabilities have been recognized in the consolidated financial statements and booked directly against equity as per 01.01.2024.</p> <p>This change introduces a risk that the policy change may not comply with the requirements of Swiss GAAP FER. Furthermore, there is a risk that the change in accounting policy, along with its financial impact, may not be adequately disclosed in the financial statements, which could affect users' understanding of Mikron Holding AG's tax position.</p> <p>We identified this as a key audit matter due to the material financial impact of the change and the complexity of assessing its compliance with Swiss GAAP FER. Furthermore, it represents a matter that was communicated with those charged with governance.</p> <p>Refer to notes 1.2 "Basis of preparation", 2.5.14 "Significant accounting policy: Deferred taxes" and 6.9 "Deferred taxes" of the consolidated financial statements 2025.</p>	<p>We assessed management's decisions to change the accounting policy as follows:</p> <ul style="list-style-type: none"> <li>We assessed the appropriateness of the change in accounting policy and considered whether the deviation from the principle of consistency aligns with the requirements of Swiss GAAP FER, including whether sufficient justification for the change was documented.</li> <li>We validated management's computation of the CHF 8.1 million deferred tax liability adjustment and tested its mathematical accuracy. We assessed whether the change was appropriately recognized on a retrospective basis and correctly booked to equity.</li> <li>We involved our technical Swiss GAAP FER specialists and tax experts to ensure the accounting and tax implications of the policy change were adequately addressed and compliant with Swiss GAAP FER.</li> <li>We assessed the disclosures in the financial statements to assess whether the change in accounting policy, along with the financial impact of CHF 8.1 million, was transparently and comprehensively disclosed to allow users to understand the nature, rationale, and implications of the change.</li> </ul>

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#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website at:  
<https://expertsuisse.ch/audit-report>. This description forms an integral part of our report.



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#### Report on other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Bern, 3 March 2026

BDO Ltd

Thomas Bigler

Licensed Audit Expert

Timothy Scott

Auditor in charge  
Licensed Audit Expert



## 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. All values are listed in CHF 1,000.

### 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 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	2025	2024	Reference
Operating profit	39,495	31,941	Consolidated income statement
+ Non-operating result	-253	-760	Consolidated income statement
+ Depreciation of tangible assets	9,212	8,527	Consolidated income statement
+ Amortization of intangible assets	750	870	Consolidated income statement
+ Revaluation of investment property	0	694	Note 6.7
<b>EBITDA</b>	<b>49,204</b>	<b>41,272</b>	

### EBIT

The earnings before interest and taxes (EBIT) represent the total of the operating profit and non-operating result.

CHF 1,000	2025	2024	Reference
Operating profit	39,495	31,941	Consolidated income statement
+ Non-operating result	-253	-760	Consolidated income statement
<b>EBIT</b>	<b>39,242</b>	<b>31,181</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	2025	2024	Reference
Cash flow from operating activities	12,648	69,419	Consolidated statement of cash flow
- Purchase of tangible assets	-24,908	-19,451	Consolidated statement of cash flow
+ Proceeds from sale of tangible assets	226	126	Consolidated statement of cash flow
+ Proceeds from government grants for tangible assets	769	583	Consolidated statement of cash flow
- Purchase of intangible assets	-839	-1,812	Consolidated statement of cash flow
+ Proceeds from sale of investment property	246	0	Consolidated statement of cash flow
<b>Free cash flow</b>	<b>-11,858</b>	<b>48,865</b>	

## Net working capital

The net working capital is the net amount of the current assets and the current liabilities originating from operating activities.

CHF 1,000	2025	2024	Reference
Accounts receivable	22,849	28,892	Consolidated balance sheet
+ Other receivables	3,825	5,299	Consolidated balance sheet
+ Net assets from customer projects	53,133	46,354	Consolidated balance sheet
+ Inventories	67,944	73,457	Consolidated balance sheet
+ Prepayments and accrued income	5,068	6,315	Consolidated balance sheet
- Accounts payable	-25,784	-25,963	Consolidated balance sheet
- Other payables	-4,641	-4,700	Consolidated balance sheet
- Net liabilities from customer projects	-52,499	-92,144	Consolidated balance sheet
- Accrued expenses	-30,734	-25,120	Consolidated balance sheet
- Current provisions	-13,784	-12,475	Consolidated balance sheet
<b>Net working capital</b>	<b>25,377</b>	<b>-85</b>	

## Net cash

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

CHF 1,000	2025	2024	Reference
+ Cash and cash equivalents	65,061	113,289	Consolidated balance sheet
+ Current financial assets	35,043	10,000	Consolidated balance sheet
+/- Derivative financial instruments	-43	292	Notes 6.1/6.10
- Short-term financial liabilities	-458	-1,009	Consolidated balance sheet
- Long-term financial liabilities	-1,600	-2,058	Consolidated balance sheet
<b>Net cash</b>	<b>98,003</b>	<b>120,514</b>	

## Equity ratio

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

CHF 1,000	2025	2024 restated	Reference
Total shareholders' equity	236,635	218,099	Consolidated balance sheet
Total assets	379,112	399,990	Consolidated balance sheet
<b>Equity ratio</b>	<b>62.4%</b>	<b>54.5%</b>	<b>Total shareholders' equity/total assets</b>

## Number of employees

The number of employees is the total of the full-time equivalent of all employees. The total headcount is higher than the Group's full-time equivalent as not all employees are working full-time.



## Information on Share Capital

	2021	2022	2023	2024	2025
<b>Number of shares<sup>1)</sup></b>					
Registered shares	16,712,744	16,712,744	16,712,744	16,712,744	16,712,744
<b>Total</b>	<b>16,712,744</b>	<b>16,712,744</b>	<b>16,712,744</b>	<b>16,712,744</b>	<b>16,712,744</b>
<b>Key figures per share in CHF<sup>2)</sup></b>					
Net profit	1.04	1.47	1.73	1.68	1.95
Cash flow from operating activities	3.09	1.67	0.63	4.17	0.76
Shareholders' equity	10.06	11.26	12.28	13.11 <sup>3)</sup>	14.19
Distribution to shareholders	0.00	0.24	0.40	0.50	0.50
<b>Share price SIX Swiss Exchange</b>					
At December 31	7.70	8.80	15.30	14.40	20.40
High/low close during business year	8.08/5.30	9.20/6.40	15.55/8.70	20.00/13.20	21.60/14.00

<sup>1)</sup> All shares are entitled to dividends/distributions.

<sup>2)</sup> Based on the weighted average number of shares

<sup>3)</sup> restated

## Trading volume (daily average)

In the 2025 fiscal year, the average daily trade volume was 7,528 shares (prior year: 12,632 shares).

## Share performance (as %)



# Financial Statements 2025 of Mikron Holding AG

## Income statement

CHF 1,000	Note	2025	2024
Services and other income		3,905	3,728
Other operating expenses		-4,010	-3,869
<b>Earnings before interest and taxes</b>		<b>-105</b>	<b>-141</b>
Gains from revaluation of investments and loans	2	28,326	4,346
Other financial income	3	2,647	4,989
<b>Total financial income</b>		<b>30,973</b>	<b>9,335</b>
Losses from revaluation of investments and loans	2	-1,235	0
Other financial expenses	3	-3,295	-2,917
<b>Total financial expenses</b>		<b>-4,530</b>	<b>-2,917</b>
<b>Profit before taxes</b>		<b>26,338</b>	<b>6,277</b>
Direct taxes		-3,969	-37
<b>Net profit</b>		<b>22,369</b>	<b>6,240</b>

## Balance sheet

CHF 1,000	Note	31.12.2025	31.12.2024
<b>Current assets</b>			
Cash and cash equivalents		40,584	82,179
Short-term interest-bearing receivables		4,484	8,941
<i>Due from Group companies</i>		4,484	8,941
Other current receivables		35,537	10,832
<i>Due from third parties</i>		35,166	10,402
<i>Due from Group companies</i>		371	430
Accrued income and prepaid expenses		821	1,076
<b>Total current assets</b>		<b>81,426</b>	<b>103,028</b>
<b>Non-current assets</b>			
Investments	2, 4	104,401	78,024
Financial assets		12,199	14,675
<i>Loans to Group companies</i>	2, 5	12,199	14,675
<b>Total non-current assets</b>		<b>116,600</b>	<b>92,699</b>
<b>Total assets</b>		<b>198,026</b>	<b>195,727</b>
<b>Current liabilities</b>			
Short-term interest-bearing liabilities		57,804	73,088
<i>Due to Group companies</i>		57,804	73,088
Other current liabilities		23	479
<i>Due to third parties</i>		22	337
<i>Due to Group companies</i>		1	142
Accrued expenses and deferred income		4,419	828
<b>Total current liabilities</b>		<b>62,246</b>	<b>74,395</b>
<b>Total liabilities</b>		<b>62,246</b>	<b>74,395</b>
<b>Shareholders' equity</b>			
Share capital		1,671	1,671
Legal reserves		82,324	86,483
<i>Reserves from capital contribution</i>		82,324	86,483
Profit carried forward		29,792	27,806
Net profit		22,369	6,240
Treasury shares		-376	-868
<b>Total shareholders' equity</b>	<b>6</b>	<b>135,780</b>	<b>121,332</b>
<b>Total liabilities and shareholders' equity</b>		<b>198,026</b>	<b>195,727</b>



# Notes to the Financial Statements 2025 of Mikron Holding AG

## 1. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since January 1, 2013). Significant financial statement items are accounted for as follows:

### Principle of prudence and relationship with fiscal regulations

For replacement purposes and to ensure the long-term prosperity of the company, additional depreciation and valuation adjustments may be made. For the same purposes, the cancellation of depreciation and valuation adjustments that are no longer justified may be dispensed with.

### Recognition of revenue

Revenues comprise all proceeds from services rendered by Mikron Holding AG. These revenues are recognized if the amount of revenue can be measured reliably and it is sufficiently probable that the economic benefits will flow to the company.

### Services and other income

The services and other income mostly relate to a fee charged to Group companies for the use of the Mikron trademark.

### Other operating expenses

The other operating expenses include the costs for the administration of the Group, costs for maintenance of the trademarks and their protection as well as the compensation to the Board of Directors.

### Cash and cash equivalents

Cash and cash equivalents include term deposits at banks with a maturity of up to 12 months and are carried at their nominal value.

### Loans to and loans from Group companies

Loans to Group companies are valued at cost less impairment and loans from Group companies at their nominal value. For entities with negative equity as per the valuation of the investment an impairment in the same extent is recognized on the respective loans to these Group companies. The short-/long-term classification is evaluated based on the expected cash flows of the individual companies. Maturities of third party financing contracts in the individual Group companies are taken into consideration.

### Investments

Investments exclusively comprise investments in Group companies and are reported at cost less impairments. The assessment of the recoverable amount is based on the equity value of the respective subsidiary in accordance with Swiss GAAP FER. If the equity is lower than the book value, the recoverable amount of these investments is assessed with a valuation model.

### Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Currency	Average rate 2025	Closing rate 31.12.2025
1 EUR	0.94	0.93
1 USD	0.83	0.79
1 SGD	0.63	0.61
1 CNY	0.12	0.11

The closing rates are the exchange rates prevailing on December 31 and are used for translating monetary balance sheet items into Swiss francs; transactions conducted in the course of the year are translated to Swiss francs at the average rate of the respective month as an approximation of the exchange rate as per the day of the transaction. As an indication the unweighted average rates for the 2025 financial year are disclosed.

## 2. Financial income and expenses from investments and revaluation of loans

CHF 1,000	2025	2024
Gains from revaluation of investments and loans	28,326	4,346
<b>Total financial income from investments and loans</b>	<b>28,326</b>	<b>4,346</b>
Losses from revaluation of investments and loans	-1,235	0
<b>Total financial expenses from investments and loans</b>	<b>-1,235</b>	<b>0</b>
<b>Net financial income from investments and revaluation of loans</b>	<b>27,091</b>	<b>4,346</b>

## 3. Other financial income and expenses

CHF 1,000	2025	2024
Interest income from Group companies	609	2,212
Interest income from third parties	307	918
Currency translation gains	795	1,118
Other financial income	936	741
<b>Total other financial income</b>	<b>2,647</b>	<b>4,989</b>
Interest expense to Group companies	-133	-1,464
Interest expense to third parties	-4	0
Currency translation losses	-2,667	-925
Other financial expenses	-491	-528
<b>Total other financial expenses</b>	<b>-3,295</b>	<b>-2,917</b>
<b>Net other financial expenses/income</b>	<b>-648</b>	<b>2,072</b>

## 4. Major investments

Please refer to page 94.



## 5. Subordinated loan

Loans to Group companies include subordinated loans amounting to CHF 5.5 million (prior year: CHF 6.0 million).

## 6. Statement of shareholders' equity

CHF 1,000	Share capital	Reserves from capital contribution	Treasury shares	Profit carried forward	Shareholders' equity
<b>Balance at 01.01.2024</b>	<b>1,671</b>	<b>90,620</b>	<b>-2,012</b>	<b>31,040</b>	<b>121,319</b>
Net profit 2024				6,240	6,240
Proceeds/payments for change in treasury shares			1,144	903	2,047
Distribution to shareholders		-4,137		-4,137	-8,274
<b>Balance at 31.12.2024</b>	<b>1,671</b>	<b>86,483</b>	<b>-868</b>	<b>34,046</b>	<b>121,332</b>
Net profit 2025				22,369	22,369
Proceeds/payments for change in treasury shares			492	-95	397
Distribution to shareholders		-4,159		-4,159	-8,318
<b>Balance at 31.12.2025</b>	<b>1,671</b>	<b>82,324</b>	<b>-376</b>	<b>52,161</b>	<b>135,780</b>

In 2025, the company granted 42,156 treasury shares to Executive Management and other key personnel (prior year: 141,392) and 10,573 treasury shares to the Board of Directors (prior year: 9,166) at no consideration. During 2025, the company acquired 28,000 treasury shares (prior year: 34,000) on the stock market and did not sell any treasury shares (prior year: none). At December 31, 2025, Mikron Holding AG held 25,100 treasury shares (prior year: 49,829).

## 7. Shares held by members of the Board of Directors and Executive Management

	31.12.2025		31.12.2024	
	Number of shares	Voting power	Number of shares	Voting power
<b>Board of Directors</b>				
P. Zumbühl, Chairman	110,088	0.66%	100,179	0.60%
A. Casutt, Vice-Chairman	20,589	0.12%	18,757	0.11%
H.-M. Hauser, Member	18,519	0.11%	17,105	0.10%
A. Bandler, Member	9,654	0.06%	8,240	0.05%
H.-C. Schneider, Member	7,154	0.04%	5,740	0.03%
<b>Executive Management</b>				
M. Desrayaud, CEO	51,308	0.31%	42,775	0.26%
R. Rihs, COO	106,779	0.64%	108,668	0.65%
P. Wirth, CFO	6,920	0.04%	3,000	0.02%

## 8. Debt guarantees, guarantee obligations and liens in favor of third parties

### Collateral for third-party liabilities

CHF 1,000	31.12.2025	31.12.2024
Guarantee in favor of bank syndicate	100,000	99,000
Guarantees for Group companies	39,316	40,586

## 9. Number of employees

In 2025 and 2024 the number of full-time equivalents did not exceed 10 on an annual average basis.

## 10. Release of hidden reserves

In 2025, CHF 26.8 million hidden reserves were released (prior year: none).



## Proposed Appropriation of Retained Earnings and Capital Reserves

### Retained earnings

The Board of Directors proposes to the Annual General Meeting of Shareholders that the profit carried forward of CHF 52.2 million for the year ended December 31, 2025 be appropriated as follows:

CHF 1,000	2025	2024
Profit carried forward at the beginning of the period	29,887	26,903
Shortfall/excess in proceeds from sale of treasury shares	-95	903
Net profit	22,369	6,240
<b>Profit carried forward available to the General Meeting</b>	<b>52,161</b>	<b>34,046</b>

CHF 1,000	2025 Motion of the Board of Directors	2024 Resolution of the General Meeting
Profit carried forward available to the General Meeting	52,161	34,046
Distribution to shareholders	-5,006	-4,159
<b>Carried forward</b>	<b>47,155</b>	<b>29,887</b>

### Reserves from capital contribution

The Board of Directors also proposes to the Annual General Meeting of Shareholders that a portion of the reserves from capital contribution be allocated as follows:

CHF 1,000	2025 Motion of the Board of Directors	2024 Resolution of the General Meeting
Reserves from capital contribution	82,324	86,483
Allocation to voluntary retained earnings and distribution to shareholders	-5,006	-4,159
<b>Carried forward</b>	<b>77,318</b>	<b>82,324</b>



# Report of the Statutory Auditor



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## STATUTORY AUDITOR'S REPORT

To the general meeting of Mikron Holding AG, Boudry

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Mikron Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 89 to 92 and 94) comply with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Financial Statements

The board of directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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## Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.

### Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

Based on our audit in accordance with Art. 728a para. 1 Item 2 CO, we confirm that the proposal of the board of directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Bern, 3 March 2026

BDO Ltd

Thomas Bigler

Licensed Audit Expert

Timothy Scott

Auditor in Charge  
Licensed Audit Expert



## Group Companies / Investments Mikron Holding AG

Local Currency 1,000	Activity	Currency	Share capital		Shareholding direct		Shareholding indirect	
			2025	2024	2025	2024	2025	2024
<b>Switzerland</b>								
Mikron Holding AG, Boudry	1	CHF	1,671	1,671				
Mikron Switzerland AG, Boudry	1, 2, 3	CHF	12,000	12,000	100%	100%		
<b>Germany</b>								
Mikron Germany GmbH, Rottweil	2, 3	EUR	383	383	100%	100%		
Mikron Berlin GmbH, Berlin (in liquidation)	2, 3	EUR	515	515	100%	100%		
<b>Lithuania</b>								
UAB Mikron Kaunas, Kaunas	2, 3	EUR	1,800	1,800	100%	100%		
<b>Singapore</b>								
Mikron Singapore Pte. Ltd., Singapore	2, 3	SGD	6,781	6,781	100%	100%		
<b>P.R. China</b>								
Mikron Industrial Equipment (Shanghai) Co., Ltd., Shanghai	2, 3	CNY	26,238	26,238			100%	100%
Mikron Tool (Shanghai) Co., Ltd., Shanghai	2, 3	CNY	403	403	100%	100%		
<b>USA</b>								
Mikron Corp. Denver, Englewood	2, 3	USD	10	10			100%	100%
Mikron Corp. Monroe, Monroe	3	USD	3,500	3,500	100%	100%		
<b>Italy</b>								
DM2 S.r.l., Travagliato	2, 3	EUR	100	100	100%	100%		

### Activity

- 1 = Management/Service
- 2 = Production/Development
- 3 = Sales/Service



**Forward-looking statements**

This Annual Report contains forward-looking statements in relation to the Mikron Group which are based on current assumption and expectations. Unforeseeable events and developments could cause actual results to differ materially from those anticipated.

The Mikron Annual Report 2025 is published in English only. An online version is also available: [www.report.mikron.com](http://www.report.mikron.com)

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Publisher: Mikron Holding AG, Boudry  
Concept, copy and design: Zoebeli Communications AG, Bern

Photography: Emmanuelle Larfi, Mikron archive, Terence du Fresne

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