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# SEMI-ANNUAL REPORT 2025

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Making life  
**lighter**  
and more  
**colorful**

**SCHWEITER TECHNOLOGIES**



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## LETTER TO SHAREHOLDERS

Dear Shareholder

In persistently demanding market environments Schweiter Technologies generated net sales of CHF 493.7 million, a year-on-year decrease by –6% (–4% after currency adjustments). Solid growth for the Core Materials solutions globally and for the Architecture solutions in Europe and Americas was offset by soft end-markets in Display Europe and Americas. The Group achieved EBITDA of CHF 43.4 million or 8.8% of net sales (previous year: CHF 45.9 million; 8.7%). The measures implemented with the “Accelerate” program to increase efficiency and reduce costs proved effective and the relative operational profitability was enhanced despite lower sales volumes and net sales. EBIT came to CHF 21.7 million (previous year: CHF 24.1 million). Net income at CHF 12.8 million (previous year: CHF 20.3 million) reduced mainly due to the lower operating result and unfavorable currency impacts based on the very strong Swiss franc. The free operating cash flow reached CHF 21.3 million (previous year: CHF 30.4 million).

Despite the market-related drop in sales, 3A Composites was able to slightly improve the EBITDA margin. The Americas region reported net sales growth on currency adjusted basis, driven by the Architecture and the Core Materials businesses, while Europe was confronted with a persisting challenging economic environment and only Architecture showed growth. Business in the Asian markets grew on Core Materials while the Architecture business declined due to the strained property developments market in China.

The Display business generated lower sales and profitability in both key markets of Europe and North America despite persisting high customer interest for the product portfolio transformation and the ever growing offering of more sustainable products. Overall, net sales reduced compared to the resilient prior year reference due to soft demand in the Visual Communication market largely on the back of reducing raw materials prices, particularly for acrylics in Europe. On this background, distributors did not replenish their stocks but were rather prudent in a wait-and-see attitude, predominantly for clear sheets. A strong cost focus, digitalization

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efforts, and benefits from the “Accelerate” program contained the profitability reduction.

The Architecture business recorded slightly higher net sales and a rise in profitability compared to the prior year reference. Solid growth was recorded in North America and Europe while Asia/Pacific declined. North America continued its strong track record and further penetrated into the multi-family homes market. Demand in Europe increased on the low prior year baseline while in Asia/Pacific sales were below expectations due to low volumes in China, where strong efforts are in execution to strengthen and expand the distributor network to broaden the project pipeline. Very strict cost discipline across all locations supported a profitability increase.

End market dynamics of the Core Materials business corresponded with expectations and were marked with headwinds in the wind business on the regulatory front mainly in USA and China, and by manufacturing challenges at key OEM customers. Overall sales were nevertheless above prior year level with solid sales to wind customers and a strong business performance with balsa solutions. This compensated lower demand in the non-wind business with a subdued marine market, and the sales price pressure in China. Strong cost focus, innovation, and efficiency gains supported the profitability increase compared to previous year.

The Transport & Industry business witnessed strong customer interest in its innovative new solutions such as Durolen®, a thermoformable sheet with exceptional impact performance. Overall customer demand however persisted subdued and generated lower net sales compared with prior year. A weak economic momentum coupled with customer-induced output delays in the segments road and rail drove down net sales and profitability.

### **Group divests its non-core Bus & Rail business**

The Group today announces that it has signed a binding agreement to divest its Bus & Rail (Mobility) business unit to the financial investor “Hypax”, the Berlin and London-based investment firm focused on corporate carve-outs and operational improvement. The closing is expected by July 31 subject to closing requirements. Hypax is taking over all employees and commercial contracts and is highly committed to the future growth of the Bus & Rail (Mobility) unit.

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This divestment streamlines the Group's business portfolio and further aligns it with its sharpened strategy to focus on its core businesses of lightweight composite solutions. The Bus & Rail (Mobility) unit operates independently of the Group's core operations and is specialized in particular technologies and applies a distinctively different go-to-market access.

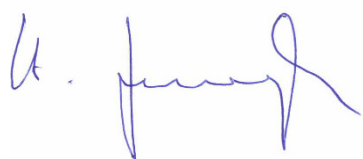
The Bus & Rail (Mobility) unit represents about 3% of the Group's net sales and occupies some 300 employees in two sites in Switzerland and Poland. The unit has a strong position in the Bus & Rail segment in Europe, but it increasingly faced competitive headwinds. The Group will recognize a non-cash book loss of about CHF 26 million, mainly driven by depreciation of intercompany loans, in the Full Year 2025 financial statements. On the other hand this transaction improves the Group's margin profile to achieve its profitable growth targets and to increase free cash flow generation.

### **Outlook for second half of 2025**

Several end market dynamics are currently challenging and difficult to predict. The subdued consumer sentiment in Europe is expected to continue, shy improvements compared to the first half year are however projected across all European businesses. Demand in North America is expected to continue strong in Architecture and to remain flattish for the Display business. The Asia/Pacific Architecture business as well as the global Core Materials business are expected to continue on current sales levels.

Schweiter Technologies expects the net sales trend for the year to be slightly negative currency adjusted. The Group anticipates an incremental improvement in profitability in the second half year driven by the realization of "Accelerate" savings and the deconsolidation of the Bus & Rail business.

Steinhausen, 25 July 2025



Dr. Heinz O. Baumgartner  
Chairman of the Board of Directors

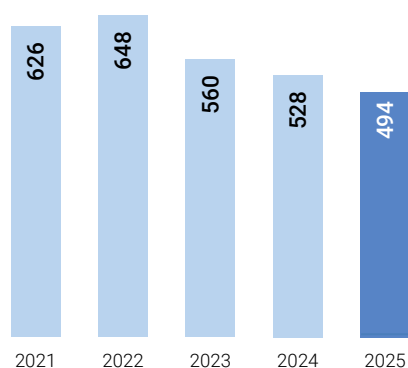


Roman Sonderegger  
Group CEO

## KEY FIGURES FIRST HALF OF 2025

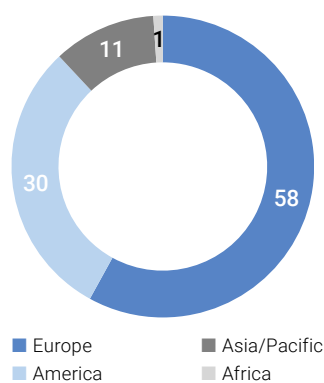
### NET SALES

in CHF m



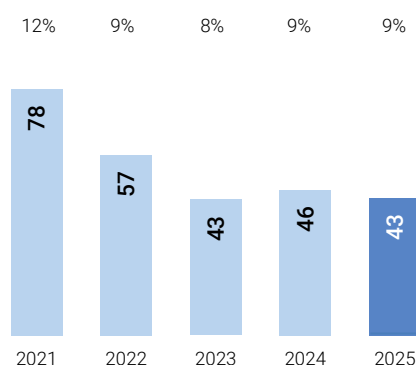
### NET SALES BY SALES MARKET

in %



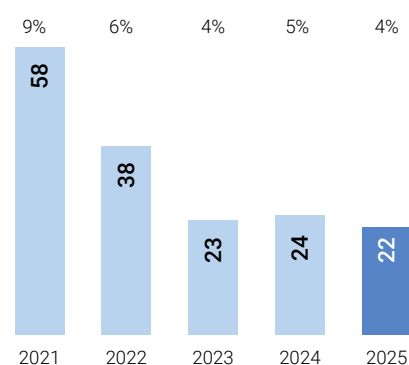
### EBITDA / %

in CHF m



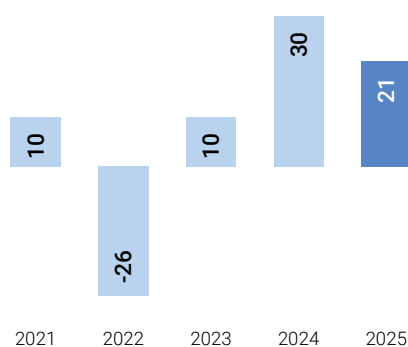
### EBIT / %

in CHF m



### FREE OPERATING CASH FLOW

in CHF m



### SHAREHOLDERS' EQUITY

in CHF m

676

### EQUITY RATIO

67%

## CONSOLIDATED INCOME STATEMENT

(IN CHF M)	First half of 2025	%	First half of 2024	%
<b>Net sales</b>	<b>493.7</b>	<b>100.0</b>	<b>527.8</b>	<b>100.0</b>
Change in inventories of semi-finished and finished goods	-4.2	-0.9	-1.1	-0.2
Material expenses	-252.4	-51.1	-264.4	-50.1
Personnel expenses	-107.7	-21.8	-113.9	-21.6
Other operating expenses	-90.4	-18.3	-105.5	-20.0
Other operating income	4.4	0.9	3.0	0.6
<b>EBITDA</b>	<b>43.4</b>	<b>8.8</b>	<b>45.9</b>	<b>8.7</b>
Depreciation and amortization	-21.7	-4.4	-21.8	-4.1
<b>EBIT</b>	<b>21.7</b>	<b>4.4</b>	<b>24.1</b>	<b>4.6</b>
Financial income	2.7	0.5	4.7	0.9
Financial expenses	-6.0	-1.2	-3.1	-0.6
<b>Income before taxes</b>	<b>18.4</b>	<b>3.7</b>	<b>25.7</b>	<b>4.9</b>
Income taxes	-5.6	-1.1	-5.4	-1.0
<b>Net income</b>	<b>12.8</b>	<b>2.6</b>	<b>20.3</b>	<b>3.8</b>
Net income attributable to				
the shareholders of Schweiter Technologies AG	13.1	2.7	20.5	3.9
the non-controlling interests	-0.3	-0.1	-0.2	-0.0
<b>EARNINGS PER SHARE (IN CHF)</b>				
– undiluted	9.1		14.3	
– diluted	9.1		14.3	

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN CHF M)	First half of 2025	First half of 2024
<b>Net income</b>	<b>12.8</b>	<b>20.3</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that may be reclassified subsequently to the statement of income:		
– Exchange differences on translation of foreign operations	–38.0	30.9
– Tax effects	0.0	0.0
Exchange differences reclassified to the statement of income	0.0	0.0
<b>Total</b>	<b>–38.0</b>	<b>30.9</b>
Items that will not be reclassified subsequently to the statement of income:		
– Revaluation of defined benefit plans	3.9	6.5
– Tax effects	–0.6	–1.2
<b>Total</b>	<b>3.3</b>	<b>5.3</b>
<b>Total other comprehensive income</b>	<b>–34.7</b>	<b>36.2</b>
<b>Comprehensive income</b>	<b>–21.9</b>	<b>56.5</b>
Comprehensive income attributable to		
the shareholders of Schweiter Technologies AG	–21.4	56.7
the non-controlling interests	–0.5	–0.2



## CONSOLIDATED BALANCE SHEET

ASSETS (IN CHF M)	30 June 2025	%	31 December 2024	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	98.8		106.8	
Trade receivables	151.0		139.2	4
Inventories	166.2		192.2	4
Other current assets	39.6		40.7	
<b>Total current assets</b>	<b>455.6</b>	<b>45.4</b>	<b>478.9</b>	<b>44.8</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	304.9		335.9	
Intangible assets (incl. goodwill)	185.6		191.2	
Other non-current assets	58.2		63.9	
<b>Total non-current assets</b>	<b>548.7</b>	<b>54.6</b>	<b>591.0</b>	<b>55.2</b>
<b>Total assets</b>	<b>1 004.3</b>		<b>1 069.9</b>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (IN CHF M)</b>				
<b>LIABILITIES</b>				
Current financial liabilities	65.3		66.3	
Trade payables	74.6		61.9	4
Prepayments received from customers	2.5		2.7	
Accrued expenses and deferred income	38.5		47.6	4
Other current liabilities	28.9		36.8	
<b>Total current liabilities</b>	<b>209.8</b>	<b>20.9</b>	<b>215.3</b>	<b>20.1</b>
Non-current financial liabilities	36.1		42.1	
Deferred tax liabilities	29.2		30.6	
Non-current provisions	3.6		5.5	
Employee benefits	49.4		53.6	
Other non-current liabilities	0.0		2.7	
<b>Total non-current liabilities</b>	<b>118.3</b>	<b>11.8</b>	<b>134.5</b>	<b>12.6</b>
<b>Total liabilities</b>	<b>328.1</b>	<b>32.7</b>	<b>349.8</b>	<b>32.7</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	1.4		1.4	
Reserves	672.9		716.3	
<b>Shareholders of Schweiter Technologies AG</b>	<b>674.3</b>	<b>67.1</b>	<b>717.7</b>	<b>67.1</b>
Non-controlling interests	1.9		2.4	
<b>Total shareholders' equity</b>	<b>676.2</b>	<b>67.3</b>	<b>720.1</b>	<b>67.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>1 004.3</b>		<b>1 069.9</b>	

## CONSOLIDATED STATEMENT OF CASH FLOWS

(IN CHF M)	First half of 2025	First half of 2024
<b>Net income</b>	<b>12.8</b>	<b>20.3</b>
Depreciation and amortization	21.7	21.8
Change in provisions and employee benefits	-8.9	-1.1
Other positions not impacting cash	-3.0	0.1
Income taxes	5.6	5.4
Financial result	3.3	-1.6
Change in working capital	4.6	3.4
Income taxes paid	-9.2	-4.7
<b>Cash flow from operating activities<sup>1</sup></b>	<b>26.9</b>	<b>43.6</b>
Purchase of subsidiaries, net of cash acquired	0.0	-6.2
Purchase of property, plant and equipment <sup>1</sup>	-5.0	-9.4
Proceeds from sale of property, plant and equipment <sup>1</sup>	4.7	0.4
Proceeds from sale of biological assets <sup>1</sup>	0.0	0.8
Purchase of intangible assets	0.0	-0.1
Repayment of financial assets	0.0	0.1
Increase in financial assets	-0.2	-0.1
Interest received	0.2	0.1
<b>Cash flow from investing activities</b>	<b>-0.3</b>	<b>-14.4</b>
Repayment of lease liabilities <sup>1</sup>	-5.3	-5.1
Repayment of financial liabilities	0.0	-4.8
Interest paid	-1.9	-2.3
Dividend paid	-21.5	-21.5
<b>Cash flow from financing activities</b>	<b>-28.7</b>	<b>-33.7</b>
Currency exchange differences on cash and cash equivalents	-5.9	3.5
<b>Change in cash and cash equivalents</b>	<b>-8.0</b>	<b>-1.0</b>
Cash and cash equivalents as of 1 January	106.8	93.8
<b>Cash and cash equivalents as of 30 June</b>	<b>98.8</b>	<b>92.8</b>

<sup>1</sup> Free operating cash flow

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IN CHF M)	Share capital	Retained earnings	Currency translation adjustments	Total	Non- controlling interests	Total shareholders' equity
<b>Balance as of 1 January 2024</b>	<b>1.4</b>	<b>845.9</b>	<b>-140.9</b>	<b>706.4</b>	<b>0.0</b>	<b>706.4</b>
Net income		20.5		20.5	-0.2	20.3
Other comprehensive income		5.3	30.9	36.2	0.0	36.2
<b>Comprehensive income</b>		<b>25.8</b>	<b>30.9</b>	<b>56.7</b>	<b>-0.2</b>	<b>56.5</b>
Share-based compensation		-0.6		-0.6		-0.6
Dividends		-21.5		-21.5	0.0	-21.5
Change in non-controlling interests				0.0	2.8	2.8
Change in liabilities towards non-controlling interests		-5.9		-5.9		-5.9
<b>Balance as of 30 June 2024</b>	<b>1.4</b>	<b>843.7</b>	<b>-110.0</b>	<b>735.1</b>	<b>2.6</b>	<b>737.7</b>
<b>Balance as of 1 January 2025</b>	<b>1.4</b>	<b>830.2</b>	<b>-113.9</b>	<b>717.7</b>	<b>2.4</b>	<b>720.1</b>
Net income		13.1		13.1	-0.3	12.8
Other comprehensive income		3.3	-37.8	-34.5	-0.2	-34.7
<b>Comprehensive income</b>		<b>16.4</b>	<b>-37.8</b>	<b>-21.4</b>	<b>-0.5</b>	<b>-21.9</b>
Share-based compensation		-0.5		-0.5		-0.5
Dividends		-21.5		-21.5	0.0	-21.5
<b>Balance as of 30 June 2025</b>	<b>1.4</b>	<b>824.6</b>	<b>-151.7</b>	<b>674.3</b>	<b>1.9</b>	<b>676.2</b>

## NOTES TO THE SEMI-ANNUAL STATEMENTS

### 1. BASIS OF PREPARATION

The unaudited, condensed interim consolidated financial statements of Schweiter Technologies AG and its subsidiaries ("Group") are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the IASB. They have been prepared in accordance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the consolidated financial statements 2024.

The interim financial statements are based on the accounting principles presented in the Annual Report 2024, which were applied with no changes other than the new or amended standards and interpretations listed in note 2.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of this report. If, in the future, such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The Group operates in businesses whose income statements are not characterized by major seasonal fluctuations. Income tax expense is recognized based upon the best estimate of the weighted average income tax rate expected for the full financial year.

### 2. ADOPTION OF NEW OR REVISED ACCOUNTING STANDARDS

The following new or revised standards and interpretations of the IASB were applied for the first time for the financial year beginning on 1 January 2025.

IAS 21	Lack of Exchangeability	1
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<sup>1</sup> There are no or no material effects on the consolidated financial statements of Schweiter Technologies.

The following new and revised standards and interpretations are issued by the IASB. These standards and interpretations were not effective for the reporting period and have not been early adopted.

		Effective for annual periods beginning on or after	Planned adoption by Schweiter Technologies	
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments and Contracts Referencing Nature- dependent Electricity	1 January 2026	Financial year 2026	1
	Annual Improvements to IFRS Accounting Standards	1 January 2026	Financial year 2026	1
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	Financial year 2027	2
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	Financial year 2027	1
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely	N/A	1

<sup>1</sup> No or no material effects are expected on the consolidated financial statements of Schweiter Technologies.

<sup>2</sup> The impact on the consolidated financial statements of Schweiter Technologies is still being evaluated.

**3. OPERATING SEGMENTS**

FIRST HALF OF 2025 (IN CHF M)	3A Composites	Other/Eliminations	Group
Net sales	493.7	0.0	493.7
EBIT	22.7	-1.0	21.7
Net income	10.2	2.6	12.8
Assets	1 003.7	0.6	1 004.3
Liabilities	644.3	-316.2	328.1
Employees at 30 June	4 438 <sup>1</sup>	7	4 445

<sup>1</sup> Of which 1 388 employees in balsa plantations and sawmills in Ecuador and Papua New Guinea

Regions	Europe	America	Asia/Pacific	Africa	Total
Net sales	286.8	148.9	55.6	2.4	493.7

First half of 2024 (in CHF m)	3A Composites	Other/Eliminations	Group
Net sales	527.8	0.0	527.8
EBIT	24.2	-0.1	24.1
Net income	16.8	3.5	20.3
Assets	1 099.8	4.6	1 104.4
Liabilities	679.8	-313.1	366.7
Employees at 30 June	4 573 <sup>1</sup>	7	4 580

<sup>1</sup> Of which 1 310 employees in balsa plantations and sawmills in Ecuador and Papua New Guinea

Regions	Europe	America	Asia/Pacific	Africa	Total
Net sales	319.0	149.5	51.6	7.7	527.8

**4. CHANGE IN WORKING CAPITAL**

The change in working capital results mainly due to lower inventories and higher trade receivables.

**5. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

In the period under review, the commitments to take delivery under purchase contracts for raw materials have decreased by CHF -125.8 million from CHF 388.2 million to CHF 262.4 million. Outstanding commitments to take delivery of property, plant and equipment and intangible assets have decreased by CHF -3.7 million from CHF 6.2 million to CHF 2.5 million.

**6. EVENTS AFTER THE BALANCE SHEET DATE**

The Group has signed a binding agreement to divest its Bus & Rail (Mobility) business unit to the financial investor "Hypax". The Bus & Rail (Mobility) unit operates independently of the Group's core operations and is specialized in particular technologies and applies a distinctively different go-to-market access.

The closing is expected by 31 July 2025, subject to closing requirements. The Bus & Rail (Mobility) unit occupies some 300 employees in two sites in Switzerland and Poland. The Group will recognize a

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non-cash book loss of about CHF 26 million, mainly driven by depreciation of intercompany loans, in the full-year 2025 consolidated financial statements.

No further events occurred between the balance sheet date and the date of publication of this Semi-Annual Report which could have a significant impact on the consolidated interim financial statements for 2025.

This Semi-Annual Report was approved and released for publication by the Board of Directors of Schweiter Technologies AG on 24 July 2025 by way of a circular resolution.

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## DATES AND CONTACTS

### PUBLICATIONS AND DATES

27 February 2026  
Publication Annual Report 2025

9 April 2026  
Annual General Meeting at the Theater Casino Zug

### CONTACT

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