SEMI-ANNUAL REPORT 2026

Making life
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SCHWEITER TECHNOLOGIES

LETTER TO SHAREHOLDERS

Dear Shareholder

Schweiter Technologies generated net sales of CHF 450.3 million, a year-on-year decrease of –9% (–4% after currency adjustments). Like-for-like and adjusted for currency impacts, net sales decreased by –2%. The Group achieved an EBITDA of CHF 45.0 million or 10.0% of net sales (previous year: CHF 43.4 million, 8.8%). EBIT reached CHF 25.3 million (previous year: CHF 21.7 million) and net income CHF 16.4 million (previous year: CHF 12.8 million). Cash generation was positive with free operating cash flow of CHF 12.6 million, lower than previous period (CHF 21.3 million) due to higher inventory valuations.

The margin expansion, despite lower net sales, reflects the continuous improvement efforts on pricing, efficiency, and procurement in very volatile market environments with severe supply chain interruptions and significantly fluctuating raw material and energy prices.

3A Composites was able to materially improve the EBITDA margin compared to the prior year, despite the market-related revenue reduction. Strong improvement efforts across the entire value chain enabled this achievement, and the divestment of the loss-making Bus & Rail business unit in July 2025 additionally supported the margin expansion. On a regional view, North America once more reported net sales growth on a currency-adjusted basis for its Architecture business, the region overall, however, slightly detracted from a temporary order slowdown for core material solutions. Europe was confronted with a persisting challenging economic environment and declining sales. On the other hand, consistent price adjustments and the positive impact of decisive measures implemented in the prior year contributed to improved profitability. Business in the Asian markets declined, mainly due to the effects of the Middle East crisis and delayed project executions in Southeast Asia.

The Display business generated higher profitability despite lower net sales. Europe demonstrated stronger margins while North America fell short of the relatively strong 2025 margins, impacted by a production line upgrade over several weeks. Raw material prices became highly volatile in the spring due to the Middle East crisis, particularly for acrylic products. The costs of its key materials surged temporarily to high levels. Hence, unlike in the first quarter, the distributors refrained from placing large orders in the second quarter of the year, instead adopting a wait-and-see attitude, and aimed to reduce their stock levels again. Distributors also counted on the strong delivery performance of the Display business, since the business was able to fulfill customer orders at any point in time. Profitability benefited from swift pricing adaptations, the strong cost focus and footprint optimizations concluded in 2025.

Net sales of the Core Materials business fell below prior year mainly due to the subdued marine markets in Europe and North America and the temporary order delays at wind blade manufacturing customers in North America. Profitability was, however, strong and margins increased over the prior year, benefiting from high margins achieved with Balsa wood solutions and from the expanded kitting activities in China. Efficiency gains, strong procurement measures and innovation contributed to this strong performance.

The Architecture business generated higher net sales versus the prior year. On a currency-adjusted basis, North America reported strong growth, Europe was on par with the prior year, and the region Asia-Pacific fell short of the prior-year reference mainly due to war impacts in the Middle East and delayed project executions in Southeast Asia. In China, efforts to strengthen and extend the distributor network continued with visible results. Strict sales price and cost discipline supported margin expansion.

The Transport & Industry business declined in size mainly as a result of the divestment of the loss-making Bus & Rail business in July 2025. On the basis of the continued operations, lower net sales had to be reported compared to the prior year, as the business operated in a persistently subdued market environment. Profitability reduced slightly due to the unfavorable effects from the lower production capacity utilization.

Outlook, second half of 2026

Schweiter Technologies expects the net sales trend for the full year to remain below the prior-year level, while profitability is expected to exceed the prior-year reference.

Consumer sentiment in Europe is expected to continue to be cautious and subdued. In North America and in Asia, demand is expected to continue at current levels.

Market dynamics remain volatile and the visibility of the future customer behavior is still limited.

Steinhausen, 24 July 2026

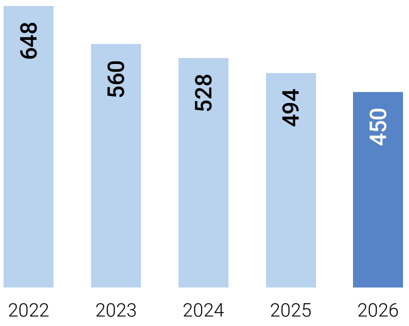
Dr. Heinz O. Baumgartner
Chairman of the Board of Directors

Roman Sonderegger
Group CEO

KEY FIGURES FIRST HALF OF 2026

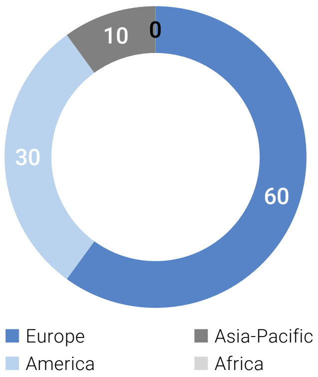
NET SALES

in CHF m



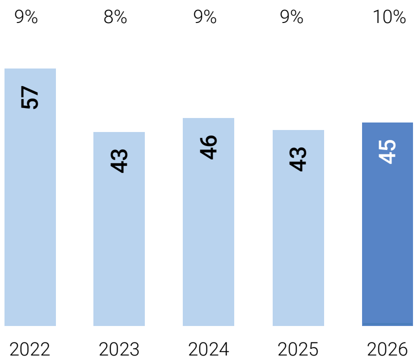
NET SALES BY SALES MARKET

in %



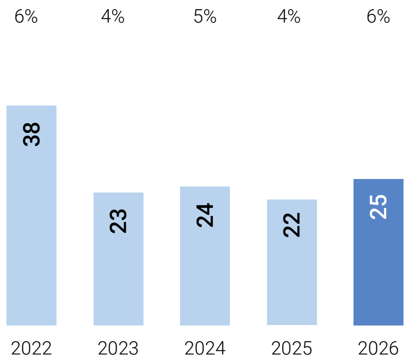
EBITDA / %

in CHF m



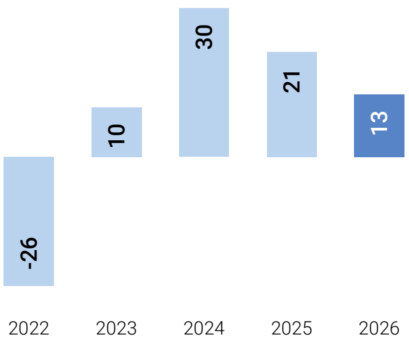
EBIT / %

in CHF m



FREE OPERATING CASH FLOW

in CHF m



SHAREHOLDERS' EQUITY

in CHF m

659

EQUITY RATIO

67%

CONSOLIDATED INCOME STATEMENT

(IN CHF M)	First half of 2026	%	First half of 2025	%
Net sales	**450.3**	**100.0**	**493.7**	**100.0**
Change in inventories of semi-finished and finished goods	6.2	1.4	−4.2	−0.9
Material expenses	−226.4	−50.3	−252.4	−51.1
Personnel expenses	−99.6	−22.1	−107.7	−21.8
Other operating expenses	−86.6	−19.2	−90.4	−18.3
Other operating income	1.1	0.2	4.4	0.9
EBITDA	**45.0**	**10.0**	**43.4**	**8.8**
Depreciation and amortization	−19.7	−4.4	−21.7	−4.4
EBIT	**25.3**	**5.6**	**21.7**	**4.4**
Financial income	0.3	0.1	2.7	0.5
Financial expenses	−3.0	−0.7	−6.0	−1.2
Income before taxes	**22.6**	**5.0**	**18.4**	**3.7**
Income taxes	−6.2	−1.4	−5.6	−1.1
Net income	**16.4**	**3.6**	**12.8**	**2.6**
Net income attributable to				
the shareholders of Schweiter Technologies AG	16.7	3.7	13.1	2.7
the non-controlling interests	−0.3	−0.1	−0.3	−0.1
EARNINGS PER SHARE (IN CHF)				
– undiluted	11.6		9.1	
– diluted	11.6		9.1	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN CHF M)	First half of 2026	First half of 2025
Net income	**16.4**	**12.8**
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to the statement of income:		
– Exchange differences on translation of foreign operations	3.8	−38.0
– Tax effects	0.0	0.0
Exchange differences reclassified to the statement of income	0.0	0.0
Total	**3.8**	**−38.0**
Items that will not be reclassified subsequently to the statement of income:		
– Revaluation of defined benefit plans	6.2	3.9
– Tax effects	−0.9	−0.6
Total	**5.3**	**3.3**
Total other comprehensive income	**9.1**	**−34.7**
Comprehensive income	**25.5**	**−21.9**
Comprehensive income attributable to		
the shareholders of Schweiter Technologies AG	25.7	−21.4
the non-controlling interests	−0.2	−0.5

CONSOLIDATED BALANCE SHEET

ASSETS (IN CHF M)	30 June 2026	%	31 December 2025	%	
CURRENT ASSETS					
Cash and cash equivalents	100.7		111.1		
Trade receivables	142.0		124.2		4
Inventories	179.0		160.6		4
Other current assets	36.7		39.9		
Total current assets	**458.4**	**46.8**	**435.8**	**45.3**	
NON-CURRENT ASSETS					
Property, plant and equipment	286.0		292.2		
Intangible assets (incl. goodwill)	176.8		176.5		
Other non-current assets	59.2		56.9		
Total non-current assets	**522.0**	**53.2**	**525.6**	**54.7**	
Total assets	**980.4**		**961.4**		

LIABILITIES AND SHAREHOLDERS' EQUITY (IN CHF M)	30 June 2026	%	31 December 2025	%	
LIABILITIES					
Current financial liabilities	64.9		64.9		
Trade payables	81.0		66.3		4
Prepayments received from customers	5.3		3.1		
Accrued expenses and deferred income	40.4		38.7		4
Other current liabilities	24.1		23.3		
Total current liabilities	**215.7**	**22.0**	**196.3**	**20.4**	
Non-current financial liabilities	33.9		34.9		
Deferred tax liabilities	29.0		29.7		
Non-current provisions	2.3		2.2		
Employee benefits	40.2		43.0		
Other non-current liabilities	0.1		0.0		
Total non-current liabilities	**105.5**	**10.8**	**109.8**	**11.4**	
Total liabilities	**321.2**	**32.8**	**306.1**	**31.8**	
SHAREHOLDERS' EQUITY					
Share capital	1.4		1.4		
Treasury shares	–0.1		–0.3		
Reserves	656.7		652.8		
Shareholders of Schweiter Technologies AG	**658.0**	**67.1**	**653.9**	**68.0**	
Non-controlling interests	1.2		1.4		
Total shareholders' equity	**659.2**	**67.2**	**655.3**	**68.2**	
Total liabilities and shareholders' equity	**980.4**		**961.4**		

CONSOLIDATED STATEMENT OF CASH FLOWS

(IN CHF M)	First half of 2026	First half of 2025	
Net income	**16.4**	**12.8**	
Depreciation and amortization	19.7	21.7	
Change in provisions and employee benefits	0.8	−8.9	
Other positions not impacting cash	−0.5	−3.0	
Income taxes	6.2	5.6	
Financial result	2.7	3.3	
Change in working capital	−14.4	4.6	4
Income taxes paid	−3.3	−9.2	
Cash flow from operating activities[1]	**27.6**	**26.9**	
Purchase of subsidiaries, net of cash acquired	−0.2	0.0	
Sale of subsidiaries	−0.8	0.0	
Purchase of property, plant and equipment[1]	−10.0	−5.0	
Proceeds from sale of property, plant and equipment[1]	0.0	4.7	
Proceeds from sale of biological assets[1]	0.2	0.0	
Purchase of intangible assets	−0.2	0.0	
Increase in financial assets	0.0	−0.2	
Interest received	0.3	0.2	
Cash flow from investing activities	**−10.7**	**−0.3**	
Repayment of lease liabilities[1]	−5.2	−5.3	
Purchase of treasury shares	−0.3	0.0	
Interest paid	−1.6	−1.9	
Dividend paid	−21.5	−21.5	
Cash flow from financing activities	**−28.6**	**−28.7**	
Currency exchange differences on cash and cash equivalents	1.3	−5.9	
Change in cash and cash equivalents	**−10.4**	**−8.0**	
Cash and cash equivalents as of 1 January	111.1	106.8	
Cash and cash equivalents as of 30 June	**100.7**	**98.8**	

1 Free operating cash flow

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IN CHF M)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Total	Non-controlling interests	Total shareholders' equity
Balance as of 1 January 2025	**1.4**	**0.0**	**830.2**	**−113.9**	**717.7**	**2.4**	**720.1**
Net income			13.1		13.1	−0.3	12.8
Other comprehensive income			3.3	−37.8	−34.5	−0.2	−34.7
Comprehensive income			**16.4**	**−37.8**	**−21.4**	**−0.5**	**−21.9**
Share-based compensation			−0.5		−0.5		−0.5
Dividends			−21.5		−21.5	0.0	−21.5
Balance as of 30 June 2025	**1.4**	**0.0**	**824.6**	**−151.7**	**674.3**	**1.9**	**676.2**
Balance as of 1 January 2026	**1.4**	**−0.3**	**806.5**	**−153.7**	**653.9**	**1.4**	**655.3**
Net income			16.7		16.7	−0.3	16.4
Other comprehensive income			5.3	3.7	9.0	0.1	9.1
Comprehensive income			**22.0**	**3.7**	**25.7**	**−0.2**	**25.5**
Change in treasury shares		0.2	−0.5		−0.3		−0.3
Share-based compensation			0.2		0.2		0.2
Dividends			−21.5		−21.5	0.0	−21.5
Balance as of 30 June 2026	**1.4**	**−0.1**	**806.7**	**−150.0**	**658.0**	**1.2**	**659.2**

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 IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB). They have been prepared in accordance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the consolidated financial statements 2025.

The interim financial statements are based on the accounting principles presented in the Annual Report 2025, 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 2026.

IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	1
	Annual Improvements to IFRS Accounting Standards	1

[1] 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 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
IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027	Financial year 2027	1
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029	Financial year 2029	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

1 No or no material effects are expected on the consolidated financial statements of Schweiter Technologies.
2 The standard requires to classify income and expenses into operating, investing and financing categories in the income statement (which are not the same as the categories in the statement of cash flows). Schweiter Technologies will therefore make a number of presentational changes to the income statement. The main impact on the Group's EBIT under the currently applied presentation will come from foreign exchange gains/(losses). The new standard also requires disclosures about management-defined performance measures (MPMs). The Group will define the MPMs until the end of the year.

3. OPERATING SEGMENTS

FIRST HALF OF 2026 (IN CHF M)	3A Composites	Other/Eliminations	Group
Net sales	450.3	0.0	450.3
EBIT	26.0	−0.7	25.3
Net income	14.8	1.6	16.4
Assets	979.4	1.0	980.4
Liabilities	636.7	−315.5	321.2
Employees at 30 June	4 075[1]	7	4 082

1 Of which 1 367 employees in balsa plantations and sawmills in Ecuador and Papua New Guinea

Regions	Europe	America	Asia-Pacific	Africa	Total
Net sales	270.8	134.8	43.8	0.9	450.3

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[1]	7	4 445

1 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

4. CHANGE IN WORKING CAPITAL

The change in working capital results mainly due to inflation-driven higher inventories.

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 –165.2 million from CHF 193.5 million to CHF 28.3 million. Outstanding commitments to take delivery of property, plant and equipment and intangible assets remain unchanged at CHF 4.8 million.

6. EVENTS AFTER THE BALANCE SHEET DATE

No 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 2026.

This Semi-Annual Report was approved and released for publication by the Board of Directors of Schweiter Technologies AG on 22 July 2026 by way of a circular resolution.

DATES AND CONTACTS

PUBLICATIONS AND DATES

26 February 2027
Publication Annual Report 2026

8 April 2027
Annual General Meeting at the Theater Casino Zug

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