

Ad hoc announcement pursuant to Art. 53 LR

2025 Semi-Annual Report of the Adval Tech Group

Adval Tech in a challenging environment, but with a clear forward strategy

Niederwangen, September 2, 2025, 7:00 a.m. – In the first half of 2025, the Adval Tech Group realized total income of CHF 79.5 million, EBITDA of CHF 0.8 million, and free cash flow of CHF 2.2 million. The challenging market environment and extraordinary effects – in particular a cyber attack – had a noticeable impact on the half-year results. The Group has consistently advanced the projects initiated under its forward strategy and has already realized initial positive effects. In its target markets medtech and automotive, Adval Tech succeeded in securing significant contracts.

In the first half of 2025, the Adval Tech Group achieved total income of CHF 79.5 million (first half of 2024: CHF 90.3 million), EBITDA of CHF 0.8 million (first half of 2024: CHF 3.5 million), EBIT of CHF -2.2 million (first half of 2024: CHF -1.7 million), and a net result of CHF -4.7 million (first half of 2024: CHF -3.3 million). Adval Tech was able to improve its free cash flow from CHF -12.4 million in the first half of 2024 to CHF 2.2 million in the first half of 2025.

Positive effects of the forward strategy

Adval Tech has consistently advanced the projects launched in the previous year as part of its forward strategy, achieving significant progress. These include the further development of the organizational structure, the introduction of forward-looking performance reporting, and various operational adjustments at individual plants. The implementation was actively driven forward despite a challenging market environment and extraordinary factors, including a cyber attack.

Automotive target market

The greatest challenges remain in the automotive target market. In the first half of 2025, slightly more vehicles were sold worldwide than in the prior-year period. However, due to the new import tariffs – 25% higher – on imported vehicles and vehicle parts, exports from European countries to the USA declined noticeably in the second quarter. Adval Tech was directly impacted by U.S. tariffs at its plant in Emden (Germany). This resulted in the discontinuation of a project and led to a revenue shortfall amounting to several million CHF in the 2025 financial year. It is still uncertain how the special rate of 15% for the EU, negotiated on July 27, 2025, and the new Swiss tariff rates will affect exports to the USA in the third and fourth quarters. Because of the high import share of components, vehicle production in the USA itself is most heavily impacted by the U.S. tariffs. In contrast, South America recorded stable industry growth. In China, vehicle sales continued to rise, driven by the domestic market supported by government incentives. Chinese automobile manufacturers are increasingly expanding their presence in European markets, not least to avoid punitive U.S. tariffs. This trend is leading to a shift in market shares – both in Europe and globally.

Medtech and consumer goods target markets

Growth in the medtech sector is a key element of Adval Tech's forward strategy. Turnover in the first half of 2025 developed better than expected. In addition, the Group secured major new orders, for example for a new and innovative syringe closure system. At the same time, it has intensified market cultivation in Europe and Asia. With its strong development and manufacturing expertise under cleanroom conditions and its excellent market reputation, the Adval Tech Group has further growth potential. Accordingly, in the medtech segment, Adval Tech has initiated plans to expand its production capacities and organizational structure.

In the consumer goods sales market, demand remained slightly below the previous year's level, as expected. At the Malaysia site, Adval Tech implemented several new projects with existing customers for the Asian market in the first half of the year and also acquired two new customers.

Board of Directors, Group Executive Management, and employees

At the Annual General Meeting on May 15, 2025, Dirk Lambrecht and Jörg Buchheim were elected as new members of Adval Tech's Board of Directors. Shareholders also elected Dirk Lambrecht as Chairman of the Board. In addition, Adval Tech was able to recruit Ralf Eble, an experienced operations manager, as COO and member of the Group Executive Board as of May 1, 2025. The workforce of the Adval Tech Group, measured in full-time equivalents, rose in the first half of 2025 from 1,085 (year-end 2024) to 1,102 (end of June 2025). The increase in capacity was attributable to production ramp-ups and quality initiatives in Mexico, while capacity was reduced at other sites.

Cyber attack

On March 2, 2025, the Adval Tech Group became the target of a cyber attack. Adval Tech responded quickly with targeted security measures, engaged external specialists, and promptly informed the relevant authorities. Production could be maintained at all sites, and customers continued to be supplied. Adval Tech resolved the incident within a few weeks and, at the same time, substantially strengthened its cyber security. Overall, the cyber attack resulted in direct and indirect costs in the high six-figure range.

Outlook

The economic environment remains challenging – particularly in the automotive industry, which continues to be characterized by significant uncertainty and profound structural changes. Compared to the first half of the year, Adval Tech expects an improvement in profitability in the second half of 2025. Although the conditions remain difficult, the Adval Tech Group sees opportunities for further development and expansion in all target markets. In both the automotive and medtech sectors, Adval Tech is engaged in customer negotiations for the acquisition of new major projects. Thanks to its forward strategy, with targeted structural and organizational improvements, the Adval Tech Group is now well positioned to respond flexibly to short-term market movements in the automotive industry while simultaneously accelerating growth in the medtech segment. The aim remains unchanged: to place Adval Tech on a sustainably profitable growth path.

Key figures	1st half of 2025	2nd half of 2024	1st half of 2024
Net turnover (CHF million)	77.7	80.3	85.3
Total income ¹⁾ (CHF million)	79.5	84.6	90.3
EBITDA ¹⁾ (CHF million)	0.8	-0.5	3.5
EBIT ¹⁾ (CHF million)	-2.2	-3.6	-1.7
Net result after income taxes (CHF million)	-4.7	-4.5	-3.3
Free cash flow ¹⁾ (CHF million)	2.2	-7.6	-12.4
Number of employees (full-time equivalents) as at balance sheet date	1,102 ²⁾	1,085	1,090

¹⁾ Alternative Performance Measure, see definitions on page 22 of the 2025 Semi-Annual Report.

²⁾ Workforce build-up with temporary employees at the Mexico plant, driven by production ramp-ups and quality initiatives

Agenda

April 2026: conference on the 2025 financial statements
End of August: announcement of semi-annual results 2026
May 21, 2026: General Meeting of Shareholders 2026

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Background information about the Adval Tech Group

Adding value through innovation – that's what Adval Tech stands for. The Adval Tech Group is a global industrial supplier of technologically sophisticated components and subassemblies made of metal, light metal, and plastic. It focuses on selected activities, especially in its main target markets, the automotive industry and medtech. As a supplier and value-adding partner, Adval Tech covers the entire value chain from product development to prototyping, to mold and tool development, and through to component production and assembly. Headquartered in Switzerland, the Adval Tech Group operates a total of eight production plants. These are located in Switzerland, Germany, Hungary, China, Malaysia, Mexico, and Brazil.

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