

Ad hoc announcement pursuant to Art. 53 LR

Phoenix Mecano opens investigation into potential irregularities at a subsidiary

The investigation was launched following disclosures from internal whistleblowers. Based on initial estimates, Phoenix Mecano expects a reduction in earnings in the upper single-digit millions of euros.

Kloten/Stein am Rhein, 4 July 2022. Phoenix Mecano has opened an internal investigation into potential irregularities at a US subsidiary involving certain customer orders, external sales and trade receivables. The investigation, which is on-going and being assisted by external forensic experts and lawyers, will focus on transactions between 2018 and this year. According to preliminary estimates, the Group anticipates a one-off, non-recurring impact on earnings in the upper single-digit millions of euros.

The investigation was launched following disclosures from internal whistleblowers. The Phoenix Mecano Group encourages its employees to report potential irregularities and misconduct and has policies in place for this purpose. It will investigate this matter with all necessary care and urgency and will be reviewing its processes to further strengthen its corporate culture of ethical business and responsibility.

Excluding the findings of this internal investigation, Phoenix Mecano is on track to achieve its communicated growth targets for sales and operating result in the current year. Although macroeconomic conditions have deteriorated noticeably in recent months, the Group's focus on structural growth markets stabilises sales performance across economic cycles.

Furthermore, in recent years Phoenix Mecano's performance enhancement programmes have identified considerable cost-saving potential, which is now leading to improved margins, particularly in the industrial business. Phoenix Mecano will publish further details of its business performance in its half-yearly results on 11 August 2022.

About Phoenix Mecano

The Phoenix Mecano Group is a global player in the enclosures and industrial components segments and is a leader in many markets. Headquartered in Stein am Rhein, Switzerland, the Group employs around 8,000 people worldwide and generated sales of EUR 817 million in 2021. It is geared towards the manufacture of niche products and system solutions for customers in the mechanical engineering, measurement and control technology, medical technology, aerospace technology, alternative energy and home and hospital care sectors. Phoenix Mecano was founded in 1975 and has been listed on the Swiss stock exchange since 1988.

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