

advaltech



ANNUAL REPORT 2024
SHORT VERSION

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DEAR SHAREHOLDERS,

2024 was a year of major challenges for Adval Tech, but also a year of realignment. The persistent weakness of the **automotive industry** had a significant impact on our business performance. Turnover in the automotive sector fell well short of expectations, resulting in a negative net result for the financial year with a margin of -4.4%. Geopolitical uncertainties such as trade conflicts and protectionist tendencies also had a negative impact on our supply chains and cost structure. We have responded with important structural measures that will make us more resilient and competitive in the medium and long term. These include sharpening our diversification strategy, introducing a global and functional organization, restructuring our plants in Endingen (Germany) and Querétaro (Mexico), and adjusting our headcount to the decline in sales.

However, there are also some positive stories to report from the Adval Tech Group in this difficult financial year: despite the extraordinary market situation that has caused severe problems for many automotive suppliers worldwide, we have further consolidated our reputation as a reliable and flexible partner in the automotive industry. As a partner who also steps in when other suppliers drop out.

The Adval Tech Group was presented with promising opportunities in the **medtech** sector in 2024. We have won major contracts for our production sites in Grenchen (Switzerland) and Johor Bahru (Malaysia), which will go into series production this year or next.

Of course, sustainability remains an important topic for Adval Tech even in these turbulent times. This year, we are publishing our second integrated sustainability report, with information on environmental, social and corporate governance (ESG) topics. For the first time, it also includes figures on the "Task Force on Climate-related Financial Disclosures" (TCFD). The TCFD considers both the analysis of the physical effects of climate change, such as extreme weather events, and the transition risks associated with adapting to a low-carbon economy, for example through regulatory requirements or technological innovation.

One of the highlights of the reporting year was the celebration of the 100th anniversary of our company, originally founded as Styner+Bienz. We celebrated this anniversary in the presence of our employees, business partners and associates at the heart of our plant in Niederwangen. The values that have sustained us over all these years – passion, focus, discipline – remain the basis for our actions today and will accompany us as we move into the future.

At the beginning of 2025, the Adval Tech Group was once again recognized by the *Handelszeitung* and *Bilanz* magazines as one of Switzerland's most innovative companies – proof that we can inspire the markets with forward-looking solutions even in difficult times. For us, innovation and continuous improvement are not just buzzwords, but an integral part of our daily practice.

The Adval Tech Group looks to the future with a certain ambivalence. On the one hand, unpredictable geopolitical developments could have a negative impact on our business. On the other hand, with our new, market-aligned organization, we are in a position to take advantage of short-term opportunities in the automotive industry and to continue to grow in the medtech sector. The Board of Directors and Group Management jointly developed the forward strategy for Adval Tech in 2024.

Adval Tech aims to improve its results in 2025 and wants to lead the Group to stable and profitable growth in the medium term.



RENÉ ROTHEN

CHAIRMAN OF THE BOARD OF DIRECTORS



VOLKER BRIELMANN

CEO (SINCE APRIL 1, 2024)

Our committed specialists, who approach their work with passion every day, remain crucial to our success. Their expertise, hard work and willingness to continuously develop are the key to our Group's success. We would like to thank them for their commitment over the past financial year.

Our special thanks go to you, our shareholders, for your trust and support in these challenging times. The future remains exciting, and we are determined to shape it with optimism and drive.

Niederwangen, end of March 2025

René Rothen, Chairman of the Board of Directors
(also Executive Chairman of the Board of Directors until March 31, 2024)

Volker Briemann, Chief Executive Officer (since April 1, 2024)

KEY FIGURES OF THE ADVAL TECH GROUP

	2024	2023	2022	2021	2020
Net turnover (CHF million)					
Group	165.6	169.8	178.4	166.6	134.9
Change in %	-2.5	-4.8	7.1	23.5	-22.3
Total income (CHF million)¹⁾					
Group	174.9	179.3	187.4	170.8	140.8
Change in %	-2.4	-4.3	9.8	21.3	-21.3
per employee (CHF thousand)	152.1	153.5	160.5	151.4	124.4
EBITDA (CHF million)¹⁾					
Operating earnings before depreciation	3.0	5.6	8.3	17.0	15.2
in % of total income	1.7	3.1	4.4	10.0	10.8
EBIT (CHF million)¹⁾					
Operating earnings	-5.4	-1.7	0.6	9.2	6.7
in % of total income	-3.1	-0.9	0.3	5.4	4.8
Net result (CHF million)					
Net result	-7.8	-3.9	-2.3	5.9	4.3
in % of total income	-4.4	-2.1	-1.3	3.4	3.1
Cash flow and capital expenditure (CHF million)					
Cash flow from operating activities	-14.8	4.5	1.6	17.3	6.1
Free cash flow ¹⁾	-20.0	-1.7	-1.5	13.6	3.5
Capital expenditure	-5.1	-5.9	-3.0	-3.7	-3.4
Balance sheet figures (CHF million)					
Total assets	155.2	151.7	165.6	162.9	162.6
Shareholders' equity	108.1	114.5	121.4	127.5	126.5
in % of total assets	69.6	75.5	73.3	78.3	77.8
Employees (full-time equivalents)³⁾					
December 31	1,085	1,151	1,185	1,134	1,105
Market capitalization (CHF million)					
December 31	58.0	81.8	102.2	118.3	124.1
Selected key figures per share					
Earnings (CHF)	-10.63	-5.27	-3.22	8.05	5.88
Dividend (CHF)	0.00 ²⁾	0.00	0.00	2.00	1.35
Payout ratio %	0.00	0.00	0.00	24.8	22.9
P/E ratio on December 31	n.a.	n.a.	n.a.	20.1	28.9

According to Swiss GAAP FER

¹⁾ Alternative Performance Measure, see Annual Report 2024, Note 3, page 121

²⁾ Proposed by the Board of Directors

³⁾ Incl. temporary employees (full-time equivalents)

NET TURNOVER BY REGION AND BY PRODUCT

2024

2023

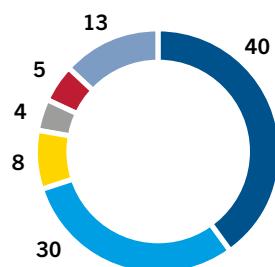
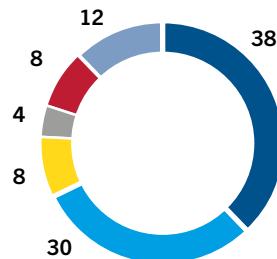
Total (CHF million)

165.6

169.8

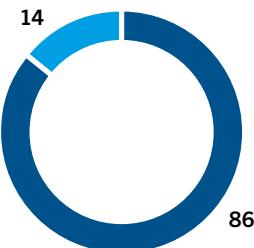
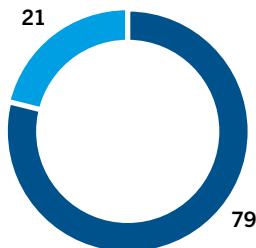
Billed net turnover by region (in %)

- Germany
- Rest of Europe
- China
- Rest of Asia/Oceania
- North America
- Latin America



Billed net turnover by product (in %)

- Components
- Tools, high-speed presses and other revenue

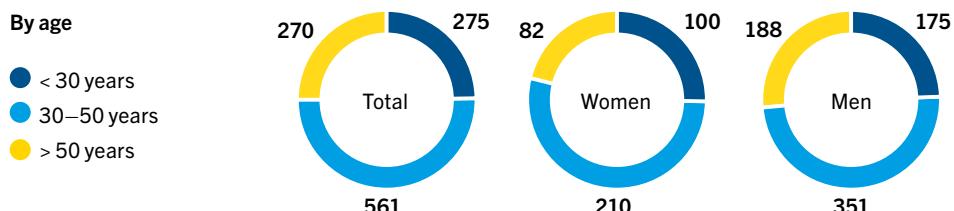
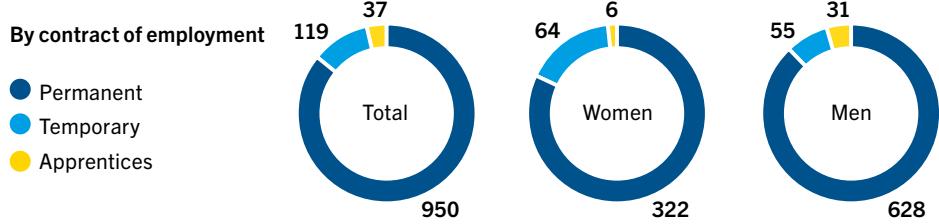
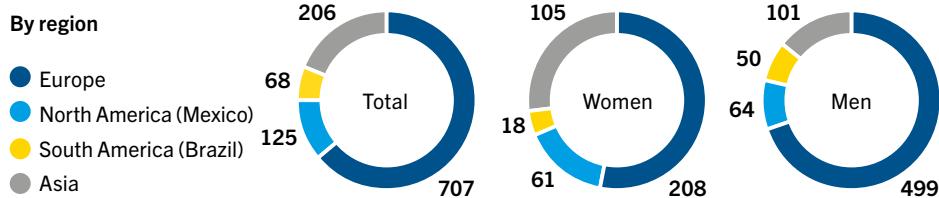


EMPLOYEES BY REGION, CONTRACT OF EMPLOYMENT AND AGE

12/31/2024

(Number of persons)

1,106	392	714
Total	Women	Men



MANAGEMENT REPORT

THE GROUP'S BUSINESS DEVELOPMENT

In 2024, the Adval Tech Group faced significant challenges. The persistent weakness of the automotive target market, geopolitical uncertainties and the resulting economic tensions and trade conflicts had a significant impact on business development. The Group's net turnover of CHF 165.6 million was 2.5% below the previous year's figure of CHF 169.8 million. Net turnover from deliveries and services fell by 9.8%. Margins were squeezed by supply chains that were severely disrupted in some cases, higher raw material and energy prices, and increased maintenance costs for tools and machinery. For the financial year 2024, the Group is reporting a negative net result with a margin of -4.4%.

In this difficult situation, the Adval Tech Group has initiated structural changes in order to become more resilient and strengthen its competitiveness in the medium and long term. The group structure has been changed. In the automotive sector, for example, the metal and plastics sub-sectors have been merged and a cross-location functional organization has been implemented for sales and the support sectors. This makes the organization leaner and more agile and helps to increase profitability. In addition, Adval Tech has initiated cost optimization programs and efficiency improvements in all areas. The number of employees worldwide has decreased by around 10% since the end of January 2024. A large part of these measures will only have a positive impact on the group's profitability from 2025 onwards.

In the medtech and consumer goods markets, the Adval Tech Group maintained its stability. Despite a decline in net turnover (-3.3%), these markets made a positive contribution to operating earnings. The Adval Tech Group's diversification is beginning to bear fruit. However, this did not offset the negative impact of developments in the automotive industry, by far Adval Tech's largest target market in terms of volume. In the coming

years, Adval Tech is aiming for a higher share of sales in the medtech target market.

MARKET DEVELOPMENTS

Adval Tech develops, manufactures, and markets various product groups in metal and plastic and serves the automotive, medtech, consumer goods, presses and tools target markets.

Automotive target market

The greatest challenges were faced in the automotive target market, where the Adval Tech Group has an excellent reputation thanks to its many years of expertise in metal, plastic and hybrid technologies. High rates of inflation, rising interest rates and consumer reluctance to purchase new vehicles led to a decline in demand worldwide. European suppliers are facing increasing competition from Asia, especially from China. And with Chinese carmakers building local plants in Europe, Chinese suppliers are also increasingly entering our economic area.

The steep decline in demand from the automotive target market resulted in a 10.4% drop in net turnover in Adval Tech's components business and necessitated structural adjustments.

In Querétaro (Mexico), where Adval Tech produces plastic components and systems for automobile manufacturers and first-tier suppliers, the Group has initiated a comprehensive restructuring project. Measures to improve efficiency and reduce costs have also been launched at the plant in Endingen (Germany). Adval Tech produces metal exterior and structural components and tools for the automotive industry at this plant.

In Szekszárd (Hungary), the Group operates a plastics plant and a metal plant, which have been organizationally separate since 2017. The plants were affected by aborted customer projects, reductions in the number of units and postponements of production starts. Adval Tech has started to merge the two plants. This consoli-

dation will create synergies and have a positive impact on production and cost structures in the medium term. In Switzerland, Adval Tech has initiated the closure of the development site in Muri. The development staff will be integrated at the Niederwangen (Switzerland) site and continue their work there.

Medtech target market

The medtech sector is currently experiencing growing demand, driven primarily by demographic change and increased health awareness. This positive trend extends to all submarkets relevant to Adval Tech. Thanks to the expansion of its manufacturing resources and expertise, the Group is ideally positioned to benefit from these positive market developments.

For example, Adval Tech won a significant order in Johor Bahru (Malaysia) that will go into serial production in 2025. In order to meet the increasing demands of the medtech industry even better, Adval Tech is investing in the construction of a new clean room, which will further strengthen the site for the future. In Grenchen (Switzerland), too, the Group was able to maintain its market position with new medtech projects.

Consumer goods target market

The consumer goods market is stable. Growth opportunities are arising primarily from the expansion of the customer and product portfolio. Synergies between medtech and consumer goods in the field of plastics are opening up further growth opportunities that Adval Tech intends to exploit in a targeted manner at its site in Malaysia.

Target market presses and tools

Due to overcapacity in the aerosol market, customers were very reluctant to invest in presses in the 2024 reporting year. It was not until the fourth quarter of 2024 that Adval Tech began to receive new inquiries from this sector. The tool market was also characterized by overcapacity, and several competitors had to file for bankruptcy.

Accordingly, the financial year was difficult for the presses and tools sector at the Niederwangen (Switzerland) and Endingen (Germany) plants, with a lack of new projects.

Some tool projects are in production at the sites in Hungary and Mexico, which also explains the increase in revenue from manufacturing orders. However, these projects require significant pre-financing by Adval Tech and are largely responsible for the high cash outflow in the reporting year.

FORWARD STRATEGY

In order to sustainably secure the economic future of the Adval Tech Group, the Board of Directors and Group Management of the Adval Tech Group developed a forward strategy and defined corresponding focus projects in the reporting year. The first wave of this project implementation included, among other things, the restructuring of the plants in Endingen (Germany) and Querétaro (Mexico), the introduction of global structures with a functional organization, the standardization of manufacturing processes and investments in the medtech segment. The second wave, starting in 2025, will focus, among other things, on growth in the non-automotive sector, optimization of the purchasing organization and digitalization. The aim of these strategic adjustments is to achieve stable and profitable growth in the coming years, with an annual increase in sales and a regular improvement in the EBIT margin.

"TOP INNOVATIVE COMPANIES 2025" INNOVATION AWARD

For the second time, the Adval Tech Group has received the "Top Innovative Companies" innovation award. The 2025 award is based on an extensive study by the Swiss business magazines "Handelszeitung" and "Bilanz". A total of 185 companies in Switzerland were assessed. A market research institute evaluated the companies according to qualitative and quantitative aspects. Criteria included the number of patents, sales

growth in recent years, innovation culture and product innovations.

100 YEARS OF ADVAL TECH

In the reporting year, Adval Tech, originally founded as Styner+Bienz, celebrated its 100th anniversary at the Niederwangen site. Investors, business partners, local and national politicians, and companions celebrated together with the management and Board of Directors in the Niederwangen factory halls. On the open house day, Adval Tech welcomed employees and their families and friends. The values that have sustained Adval Tech for over a century – passion, focus, discipline – continue to form the basis for the Group's success.

MARKET DEVELOPMENT AND BRANDING

Adval Tech maintains direct, personal, and cooperative contacts with customers and suppliers in its main market, the automotive industry, as well as in the medtech and consumer goods markets. The group participates in the major international trade shows and maintains the Adval Tech brand using a variety of communication tools. In the reporting year, Adval Tech also expanded its marketing and sales activities in the medtech and consumer goods sectors.

DEVELOPMENT OF KEY FIGURES

Total income¹⁾ and net turnover

The Adval Tech Group's total income¹⁾ comprises the following elements:

- Net turnover from the sale of metal and plastic components
- Net turnover from the sale of the related tools for production of components
- Net turnover from the sale of high-speed presses

- Other revenues (such as proceeds from the sale of scrap)

In the reporting year, the Group generated total income¹⁾ of CHF 174.9 million (2023: CHF 179.3 million, -2.4%).

Net turnover fell by 2.5% from CHF 169.8 million to CHF 165.6 million, with net turnover from the components business down by around 10% on the previous year, while net turnover of tools and systems for newly acquired projects increased. While the plants in China, Mexico and Grenchen were able to increase their turnover, the volumes at the sites in Germany, Hungary, Brazil, Niederwangen and Malaysia declined, in some cases markedly.

There was a slight shift in the regional net turnover breakdown due to lower demand at Adval Tech's plants in Germany and Hungary. However, the Adval Tech Group still generated the largest share of its net turnover with customers in Europe (68%; 2023: 70%). The share of net turnover generated by Asian customers remained constant at 12% (2023: 12%). Adval Tech generated 12% of its net turnover with Latin American customers (2023: 13%) and 8% with North American customers (2023: 5%).

Profitability

The Adval Tech Group posted earnings before interest, taxes and depreciation (EBITDA¹⁾) of CHF 3.0 million (2023: CHF 5.6 million), corresponding to an EBITDA margin of 1.7% (2023: 3.1%). Earnings before interest and taxes (EBIT¹⁾) amounted to CHF -5.4 million (2023: CHF -1.7 million). While the Swiss production sites (Niederwangen and Grenchen) and the sites in Malaysia, China and Brazil continued to make a positive contribution to the Group's EBIT in 2024, the results of the sites in Germany, Mexico and

¹⁾ Alternative Performance Measure, see Annual Report 2024, Note 3, page 121

Hungary had a significant negative impact on the Group's profitability.

The increase in manufacturing costs in the reporting year, caused by higher maintenance costs for tools and machinery as well as higher energy costs, also had a negative impact on the margin.

Net result

The Adval Tech Group's net result for 2024 amounted to CHF -7.8 million (2023: CHF -3.9 million). The figure includes financial income of CHF -1.5 million, which was due to currency losses of CHF -1.4 million (2023: CHF -1.9 million).

Investments and net operating current assets¹⁾

In 2024, the Adval Tech Group invested CHF 5.4 million in property, plant and equipment (2023: CHF 5.9 million). Cash flow from operating activities amounted to CHF -14.8 million in 2024 (2023: CHF 4.5 million). Free cash flow¹⁾ amounted to CHF -20.0 million (2023: CHF -1.7 million). This development is mainly due to the very high level of funds tied up in the new projects for tools, equipment and customer receivables, primarily for the tooling projects.

At the end of December 2024, operating net current assets¹⁾ (trade accounts receivable, inventories and trade accounts payable) amounted to CHF 56.5 million (December 31, 2023: CHF 40.4 million). In relation to total income¹⁾, average operating net current assets¹⁾ rose from 26.9% at the end of December 2023 to 29.5% at the end of December 2024.

Liquidity

The net financial position¹⁾, calculated from cash and cash equivalents less current and non-current interest-bearing liabilities, amounted to CHF 6.3 million as of December 31, 2024 (end of 2023: CHF 25.9 million). The decline is attributable to

the high liquidity requirement for ongoing tooling projects. Work in progress for long-term orders increased by CHF 10.2 million in the reporting year. These projects can be invoiced to customers when serial production begins. The negative net result, the build-up of receivables, and investments in tangible and intangible assets also contributed to the cash outflow.

Equity ratio

The equity ratio of the Adval Tech Group decreased from 75.5% at the end of 2023 to a still high 69.6% at the end of 2024.

Share price development

Key figures for the share and share price development are presented on page 5 of the Annual Report 2024.

Dividend distribution

Due to the negative net income, the Board of Directors will not propose a dividend payment at the Annual General Meeting on May 15, 2025.

CUSTOMER SATISFACTION

Customer satisfaction is of central importance for the future development of the Adval Tech Group. Adval Tech ensures strict compliance with the agreed quantities, deadlines, and quality standards for all orders. The introduction of the new sales structure enables more targeted market development and stronger customer orientation. Optimized processes and clear segmentation will enable Adval Tech to respond better to the individual needs of its customers.

SUSTAINABILITY

The Adval Tech Group's sustainability report is available in an integrated form for the second time this year and has been expanded for the first time to include the "Task Force on Climate-relat-

¹⁾ Alternative Performance Measure, see Annual Report 2024, Note 3, page 121

ed Financial Disclosures" (TCFD). This extension ensures that not only ecological but also climate-related risks and opportunities are presented transparently. The integration of the TCFD guidelines enables an even more differentiated consideration of the effects of climate change on the business strategy and long-term development of the group. This is a further step by the Adval Tech Group towards even more sustainable and future-oriented corporate governance.

MANAGEMENT

The Board of Directors of the Adval Tech Group has appointed Volker Briemann as the new CEO and a member of the Group Executive Management of the Adval Tech Group with effect from April 2024. He took over operational management of the Adval Tech Group from René Rothen, who will continue in his role as Chairman of the Board of Directors until the end of his term of office. At the beginning of 2024, Adval Tech had already started with a newly formed Executive Board: Cordula Hofmann and Jean Bäbler were appointed to the Executive Board. Cordula Hofmann took over as Head of Communication in addition to her role as Chief Human Resources Officer. Jean Bäbler, General Manager of Adval Tech (Switzerland) AG and Adval Tech (Grenchen) AG until the end of 2023, assumed Group responsibility for all engineering and production sites worldwide in the metals segment. Further changes to the Board of Directors and Group Executive Management announced at the end of March 2025 are explained on pages 14 and 15.

EMPLOYEES

Our employees are the heart of the Adval Tech Group. Their willingness to actively shape change is crucial to the long-term success of the company. In a dynamic market environment, it is particularly important that all employees contribute their skills and ideas in order to support change together. Adval Tech therefore relies on a corporate culture based on coopera-

tion, continuous development, and a willingness to change. The Group promotes its employees and offers them attractive career opportunities. Adval Tech has set itself the following objectives in human resource management: firstly, to recruit the right employees; secondly, to promote and develop the right employees; thirdly, to retain the best employees in the long term; fourthly, to attract qualified specialists and managers; fifthly, to be an attractive and competitive employer; and sixthly, to promote a positive corporate image. To achieve these goals, the Group has defined a human resources philosophy. It is guided by the motto "Together to the top". The total number of employees (full-time equivalents) fell from 1,145 (January 2024) to 1,034 (end of 2024) in 2024. The average number of staff (excluding temporary employees) was 1,097 (previous year: 1,108). Recruiting and developing the right employees is an ongoing task for Adval Tech at all levels. This also includes assessing and developing young international talent and retaining key personnel.

RISK MANAGEMENT

Adval Tech's comprehensive risk management system ensures that the risks to which the Group is exposed are identified and properly addressed. The risk management system also ensures that suitable monitoring and control measures are implemented efficiently. Adval Tech's central risk assessment system records both strategic and operational risks. All identified risks are evaluated (in terms of probability of occurrence and extent of damage) and recorded in a risk inventory.

On the basis of this risk inventory, the Board of Directors reviews at least once a year whether the measures taken to manage and reduce risks are adequate. The Risk Manager Officer, i.e. the CFO, is responsible for the ongoing review of the risk inventory and discusses the issues internally with the Executive Board. Detailed information on financial risk management can be found on page 120 of the 2024 Annual Report.

CYBER ATTACK

On March 2, 2025, Adval Tech was the target of a cyber attack but continued to supply customers at the various locations at all times. A data leak was also discovered in the course of the attack. Adval Tech responded quickly with targeted security measures, called in external specialists and immediately informed the relevant authorities. Production was maintained at all sites and was stabilized everywhere until the release of the annual report. There was no significant loss of data. However, an outflow of data to the perpetrators cannot be ruled out.

OUTLOOK

Economic forecasts remain difficult, especially in the automotive industry. Adval Tech is therefore refraining from making a specific forecast for 2025 and is cautiously optimistic about the future. In the automotive target market, it remains important for Adval Tech to ensure its ability to deliver to customers at all times. With the adapted organization, the Group is in a position to take advantage of the opportunities that arise in the automotive industry in the short term and to continue to grow in the medtech area. Improvement projects are being successively implemented as part of the new forward strategy. Adval Tech is aiming for an improvement in earnings in 2025 and intends to lead the Group to stable and profitable growth in the medium term.

C H A N G E S T O T H E B O A R D O F D I R E C T O R S A N D G R O U P E X E C U T I V E M A N A G E M E N T

At its meeting on March 28, 2025, the Board of Directors of the Adval Tech Group decided to propose two new members for the Board of Directors to the shareholders at the Annual General Meeting on May 15, 2025: Dirk Lambrecht and Jörg Buchheim. Chairman René Rothen and long-standing member Hans Dreier will not be standing for re-election. The Board of Directors has also taken note of the resignations of Markus Reber and Jean Bäbler from the Group Executive Board.

The Board of Directors and the Group Executive Management of the Adval Tech Group would like to express their sincere thanks to Réne Rothen for his great commitment and achievements on behalf of the Adval Tech Group. With his extensive expertise and leadership skills, he has shaped the company's strategy and culture for more than 18 years and has also navigated Adval Tech safely through difficult times. First as Division Head, then for many years as CEO and finally as a member and Chairman of the Board of Directors.

Many thanks also go to Hans Dreier, who, as a representative of the founding family, a major shareholder and a long-standing member of the Board of Directors and Group Executive Management, has played a key role in supporting and shaping the development and expansion of the company.

The Board of Directors of the Adval Tech Group is delighted to have gained two highly experienced leaders with extensive industry experience, Dirk Lambrecht and Jörg Buchheim. Dirk Lambrecht will also be proposed for election as the new Chairman of the Board of Directors at the Annual General Meeting.

Dirk Lambrecht (64, Swiss and German citizen) is a proven leader with extensive international experience in the industrial sector. From 2017 to 2024, he was CEO of Dätwyler Holding AG, Switzerland. From 2005 to 2017, he managed the Dätwyler divisions Sealing Solutions and Sealing Technologies. From 1987 to 2005, he held various international management positions at

Phoenix AG in Hamburg, most recently as Division Head. He is a member of the Swissmem board. Dirk Lambrecht holds a degree in mechanical engineering, specializing in apparatus engineering, from the Hamburg University of Applied Sciences; he completed additional training at the Management School St. Gallen, among other places. He is a member of the Board of Directors of Dätwyler Holding AG and Chairman of the Board of Directors of Dätwyler IT Infra AG, an affiliate of Dätwyler Holding AG.

Jörg Buchheim (57, German citizen) is also an exceptionally experienced business leader with over 20 years of international expertise in the automotive industry. From 2021 to 2024, he was CEO and President of Kongsberg Automotive ASA, Switzerland. From 2016 to 2021, he held the positions of President and CEO at Inalfa Roof Systems, Netherlands, a specialist in car roofs. Jörg Buchheim has an excellent knowledge of the Chinese market, having lived in China for many years and held various positions at HELLA Group, China, a leading first-tier lighting and electronics company in the automotive industry, from 2006 to 2015. Among other roles, he served as President and CEO of Hella China and as Head Sales & Marketing APAC. He holds a Master's degree in electronics from the University of Applied Sciences Düsseldorf (Germany). He is a member of the Board of Directors of PlusAI (USA, Canada) and Mavel (Italy). He has been CEO of the Webasto Group since March 17, 2025.

Markus Reber (61), CFO and member of the Group Executive Management of Adval Tech, has decided to leave the Group after almost 23 years to pursue another professional opportunity. He will be available to the Group to ensure a smooth handover and will leave the Group by the end of March 2026 at the latest. The search for a suitable successor has been initiated. Adval Tech would like to thank Markus Reber for his many years of commitment and valuable services to the company.

Jean Bäbler (60), COO and member of the Group Executive Management of Adval Tech, has decided to take early retirement for personal reasons. He will leave the company at the end of March 2025. The Board of Directors and the members of the Group Executive Management would like to thank him for his many years of service and valuable contribution to the Adval Tech Group and wish him all the best for the future. Adval Tech has been able to secure Ralf Eble as COO to succeed Jean Bäbler. He has extensive international experience in the automotive industry. Ralf Eble will take up his new role on May 1, 2025.

C O N S O L I D A T E D B A L A N C E S H E E T

CHF 1,000	12/31/2024	12/31/2023
Liquid assets	17,766	27,304
Trade accounts receivable	28,362	23,684
Other receivables	3,139	2,869
Advance payments to suppliers	1,709	1,420
Inventories and work in progress	47,621	37,846
Prepaid expenses and accrued income	1,751	1,910
Total current assets	100,348	95,033
Tangible fixed assets	50,092	53,456
Financial assets	93	36
Intangible assets	2,014	485
Deferred tax assets	2,687	2,663
Total fixed assets	54,886	56,640
Total assets	155,234	151,673
Trade accounts payable	12,927	13,605
Short-term interest-bearing liabilities	9,753	96
Other short-term liabilities	5,475	5,851
Prepaid income and accrued expenses	12,403	11,663
Short-term provisions	787	287
Accrued current income taxes	720	782
Total short-term liabilities	42,065	32,284
Long-term interest-bearing liabilities	1,697	1,313
Other long-term liabilities	272	0
Long-term provisions	1,395	1,793
Deferred income tax liabilities	1,755	1,812
Total long-term liabilities	5,119	4,918
Total liabilities	47,184	37,202
Share capital	14,600	14,600
Capital reserves	92,457	92,457
Treasury shares	0	0
Goodwill offset	-58,776	-58,776
Translation differences	-13,809	-15,151
Retained earnings	73,578	81,341
Total shareholders' equity	108,050	114,471
Total liabilities and shareholders' equity	155,234	151,673

The explanatory notes of individual items can be found in the appendix to the table of figures in the Annual Report starting on page 114. They are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

CHF 1,000	2024	2023
Net sales from goods and services	136,207	151,040
Income from manufacturing orders (valued using the percentage-of-completion method)	29,349	18,718
Net turnover	165,556	169,758
Change in inventories of semi-finished and finished goods	1,811	3,696
Own work capitalized	127	570
Other operating income	7,405	5,254
Total income¹⁾	174,899	179,278
Cost of materials and services	-94,251	-96,255
Personnel expenses	-53,020	-54,152
Other operating expenses	-24,643	-23,245
Operating expenses	-171,914	-173,652
Operating earnings before depreciation (EBITDA¹⁾	2,985	5,626
Depreciation on tangible fixed assets	-7,887	-6,513
Amortization on intangible fixed assets	-448	-805
Depreciation	-8,335	-7,318
Operating earnings (EBIT¹⁾	-5,350	-1,692
Financial income	1,756	1,785
Financial expenses	-3,227	-3,538
Net financial income	-1,471	-1,753
Net result before income taxes	-6,821	-3,445
Income taxes	-942	-405
Net result after income taxes	-7,763	-3,850
Net result after income taxes per share (CHF)²⁾	-10.63	-5.27

¹⁾ Alternative Performance Measure, see Annual Report 2024, Note 3, page 121

²⁾ There is no dilutive effect.

The explanatory notes of individual items can be found in the appendix to the table of figures in the Annual Report starting on page 114. They are an integral part of the consolidated financial statements.

C O N S O L I D A T E D C A S H F L O W S T A T E M E N T

CHF 1,000	2024	2023
Net result after income taxes	-7,763	-3,850
Scheduled depreciation on tangible fixed assets	6,078	6,514
Impairment of tangible fixed assets	1,809	0
Scheduled amortization on intangible assets	448	805
Impairment of intangible assets	0	0
Increase (+) / decrease (-) in long-term and short-term provisions	105	727
Increase (+) / decrease (-) in provision for deferred income taxes (net position)	-95	-961
Gain (-) / loss (+) on sales of tangible fixed assets	-68	-38
Other transactions with no impact on liquidity	191	1,573
<i>Cash flow from operating activities before change in net current assets¹⁾</i>	<i>705</i>	<i>4,770</i>
Increase (-) / decrease (+) in receivables	-4,668	396
Increase (-) / decrease (+) in inventories	-9,268	6,197
Increase (-) / decrease (+) in prepaid expenses and accrued income	18	-5
Increase (+) / decrease (-) in trade accounts payable	-1,685	1,513
Increase (+) / decrease (-) in other short-term liabilities, prepaid income and accrued expenses	116	-8,412
Cash flow from operating activities	-14,782	4,459
Capital expenditure	-5,056	-5,891
Income from sales of tangible fixed assets	150	42
Investments in financial assets	0	0
Income from sales of financial assets	0	0
Investments in intangible assets	-328	-332
Net cash outflow from investments in financial assets	0	0
Cash used for investing activities	-5,234	-6,181
Free cash flow²⁾	-20,016	-1,722
Dividend paid	0	0
Acquisition (-) / disposal (+) of treasury shares	0	0
Increase (+) / decrease (-) in short-term interest-bearing liabilities	9,657	-120
Increase (+) / decrease (-) in long-term interest-bearing liabilities	652	1,097
Cash flow from financing activities	10,309	977
Translation differences	169	-552
Changes in liquid assets	-9,538	-1,297
Liquid assets on December 31	17,766	27,304
Liquid assets on January 1	27,304	28,601
Changes in liquid assets	-9,538	-1,297

¹⁾ Alternative Performance Measure, see Annual Report 2024, Note 3, page 121

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Responsible for content: Adval Tech Management AG, Niederwangen

Concept, copy, design: Zoebeli Communications AG, Bern

Photography: Adval Tech archive, Tibor Simon, Dominique Uldry

Cover picture: Air flap system from Adval Tech (Hungary)

Printing: Ast & Fischer AG, Wabern

Forward-looking statements

The present Short Report contains forward-looking statements in relation to the Adval Tech Group which are based on current assumptions and expectations. Unforeseeable Events and developments could cause actual results to differ materially from those anticipated. Examples include: changes in the economic and legal environment, the outcome of legal disputes, exchange rate fluctuations, unexpected market behaviour on the part of our competitors, negative publicity and the departure of management-level employees. The forward-looking statements are pure assumptions, made on the basis of information that is currently available.

This Short Report is available in English and German.

The original German-language version is binding.

LOCATIONS AROUND THE WORLD



		Components	
		Metal	Plastic
Europe	Adval Tech (Grenchen) AG, Grenchen, Switzerland	●	●
	Adval Tech (Hungary) Kft., Szekszárd, Hungary		●
	Adval Tech (Hungary) Plant 2 Kft., Szekszárd, Hungary	●	
	Adval Tech (Germany) GmbH und Co. KG, Endingen, Germany	●	
	Adval Tech (Switzerland) AG, Niederwangen, Switzerland	●	
Asia	Adval Tech (Malaysia) Sdn. Bhd., Johor Bahru, Malaysia		●
	Adval Tech (Suzhou) Co. Ltd, Suzhou, China		●
Americas	Adval Tech (Mexico) S.A. de C.V., Querétaro, Mexico		●
	Adval Tech do Brasil Indústria de Autopeças Ltda., São José dos Pinhais, Brazil	●	