ANNUAL REPORT 2025

# Horizon Group — Annual Report

Horizon Group's 2025 annual report — disciplined growth, the Nordlicht integration and a 40% carbon reduction achieved five years early.

# Contents

# Welcome

## A year of measured ambition

Horizon Group Annual Report 2025 — growth, resilience, and responsibility.

**Two thousand twenty-five asked more of us than any year in our history — and gave back more in return. Across every market we serve, our teams turned uncertainty into momentum.**

### Letter from the Chief Executive

Dear shareholders, when we set out our five-year strategy in 2021, we committed to three things: disciplined growth, operational excellence, and a measurable contribution to the communities we operate in. This report shows the distance travelled on all three.

Revenue grew 12% to CHF 2.4 billion, our operating margin expanded for the fourth consecutive year, and we cut our absolute carbon emissions by 40% against the 2020 baseline. None of this happened by accident:

- We completed the integration of the Nordlicht acquisition ahead of schedule.
- Our engineering organisation shipped three new product lines without expanding headcount.
- Employee engagement reached its highest level since we began measuring it.

The pages that follow set out the numbers, the decisions behind them, and the people who made them possible. Thank you for your continued trust.

### The year at a glance

| CHF 2.4B | 18.2% | 15,400 |
|---|---|---|
| **Revenue** | **Operating margin** | **Employees** |
| Up 12% year on year | Fourth consecutive year of expansion | Across 30 countries |

−40%

**Carbon emissions**

Against the 2020 baseline

> *"Discipline is what turns a good year into a durable one. We grew where we said we would, and we said no everywhere else."*
>
> **Elena Brunner**
> Chief Executive Officer

ONLINE

## Dive into the numbers

The full consolidated financial statements, segment detail, and five-year trend data.

**Financial performance → demo.kalend.ch/en/horizon-annual-report-2025/welcome**

# Year in Review

## Beyond the headline numbers

**CHF 2,610M**
**Order intake**
Ahead of revenue in every quarter

**CHF 246M**
**Free cash flow**
Up 24% on the prior year

**16.8%**
**Return on capital employed**
Up from 14.2% in 2024

**0.9×**
**Net debt / EBITDA**
Down from 1.4× a year earlier

## The year, quarter by quarter

JANUARY – MARCH

### Momentum from the start

First-quarter order intake ran ahead of plan in both segments, and Horizon Group entered spring with the strongest opening book in its history.

APRIL

### Annual general meeting

Shareholders approved every proposal, including a dividend of CHF 2.80 per share for 2024, and re-elected all board members standing.

JULY

### Zurich technology centre expanded

Two additional floors and 180 workplaces for the modular platform team, commissioned in time for the September launch.

OCTOBER – DECEMBER

### A record fourth quarter

The strongest quarter in the company's history closed the year: revenue, order intake and free cash flow all peaked, and net debt fell to 0.9× EBITDA.

## Four quarters, one direction

Every quarter of 2025 grew over the prior year — the first time Horizon Group has managed that since 2017. More telling than the growth was its quality: order intake outpaced billed revenue in all four quarters, cash conversion stayed above 85%, and no single customer accounts for more than 4% of revenue.

That balance is what allows the board to propose a dividend of CHF 3.10 per share — an increase of 10% — while keeping net debt below one year of EBITDA and every investment programme fully funded.

# 1.09 book-to-bill ratio

**Order intake of CHF 2,610 million exceeded revenue in every quarter of 2025**

Group order statistics, unaudited

ONLINE

### The story behind the numbers

How the Nordlicht integration, the Lausanne retooling and the new modular platform shaped the year.

**Strategy & stories**

# Strategy & Stories

## Built for the long term

Strategy at Horizon Group starts with a simple question: what will our customers need in ten years that they cannot buy today? The answer shaped every major decision of 2025 — from the Nordlicht integration to the retooling of our Lausanne facility.

We invested CHF 360 million in research and development, our largest programme ever, while keeping the discipline that defines us: every project must clear the same return threshold, no matter how exciting the technology.

## Milestones of 2025

FEBRUARY 2025

### Nordlicht integration completed

Nine months ahead of plan, with all 1,200 employees retained and systems consolidated onto a single platform.

MAY 2025

### Lausanne facility reopens

A CHF 85 million retooling makes it our most efficient plant — and the first to run entirely on renewable energy.

SEPTEMBER 2025

### Third product line ships

The modular platform launched to the first fifty enterprise customers, with a 40-week order book at year end.

DECEMBER 2025

### Carbon target reached early

Absolute emissions down 40% against the 2020 baseline — five years ahead of the original commitment.

## The year in pictures

The retooled Lausanne line

Strategy week in Bern


The new modular platform

120 apprentices joined in 2025


On-site solar, Geneva campus

Customer day, October

VIDEO

### Twelve months in three minutes

Watch the video online → www.youtube.com/watch?v=ScMzIvxBSi4

## People first, always

Our apprenticeship programme welcomed its largest cohort ever: 120 young professionals across four sites. Retention after qualification stands at 87% — the quiet engine behind our operational consistency.

> *“The integration was the hardest thing our team has done — and the proudest. Two companies, one culture, zero customers lost.”*
>
> **Marc Delaloye**
> Chief Operating Officer

# Markets & Business Model

## Two segments, one model

Horizon Group creates value through the interplay of two segments. Technology develops and manufactures precision systems — around 58% of revenue — while Services maintains, upgrades and eventually replaces the installed base, contributing the remaining 42% with revenue that recurs across an equipment life cycle of fifteen years or more.

The value chain is deliberately short and largely Swiss: research and development in Geneva, manufacturing in Lausanne, software in Zurich, and distribution through own subsidiaries in 30 countries. Every technology sale seeds a service relationship; every service contract informs the next product generation.

# Four industries, one requirement: precision

Precision manufacturing remains the largest customer industry and the historic core of the group. Machine and equipment builders across the DACH region and northern Italy rely on Horizon Group components wherever tolerances are measured in microns; as their replacement cycles lengthen, an ever larger share of this business shifts from new equipment to the Services segment.

Medical technology is the most demanding market — and the quickest to reward reliability. Certified cleanroom production in Lausanne serves implant and instrument makers in Switzerland and the United States, customers who qualify a supplier over years and rarely change once they have.

Energy infrastructure is the growth engine. Grid modernisation and the build-out of renewables lift the served market by around 8% a year, and the modular platform was designed with these customers first in mind: many of its first fifty enterprise customers operate transmission or storage assets.

Transportation, chiefly rail, completes the picture. Public tenders and thirty-year asset lives make it the slowest market — and the steadiest. Framework agreements signed in 2025 secure baseline volumes for the Lausanne plant well into the decade.


Drive modules for medical-technology customers, machined in Lausanne to tolerances below two microns.

## Where we compete

| CUSTOMER INDUSTRY | SERVED MARKET | MARKET POSITION | EXPECTED GROWTH |
|---|---|---|---|
| Precision manufacturing | CHF 4.2 B | No. 2 | ~3% p.a. |
| Medical technology | CHF 2.8 B | No. 3 | ~6% p.a. |
| **Energy infrastructure** | **CHF 3.5 B** | **No. 2** | **~8% p.a.** |
| Transportation | CHF 1.9 B | Top 5 | ~4% p.a. |
| **Total served market** | **CHF 12.4 B** | — | — |

## Locations

### Geneva — Headquarters

Group headquarters, R&D campus and the commercial organisation serving 30 countries.

### Lausanne — Manufacturing

Flagship plant for both segments; ships to customers on four continents.

### Zurich — Technology centre

Software engineering and the home of the modular platform.

Interactive map available in the online report

> *"Technology wins the customer; Services keeps the relationship for fifteen years. That recurring base is what lets us fund CHF 360 million of research in any part of the cycle."*
>
> **Sofia Keller**
> Chief Financial Officer

# Innovation & Technology

## The largest programme in our history

Horizon Group invested CHF 360 million in research and development in 2025 — 15% of revenue, and more than the group spends on any other single activity. The programme is split between the Geneva R&D campus and the Zurich technology centre, with manufacturing engineering embedded in the Lausanne plant so that nothing is designed that cannot be built.

Its most visible result shipped in September: the modular platform, a single architecture whose modules are exchanged and upgraded instead of replacing entire lines. Fifty enterprise customers signed within the first four months, and the order book stood at 40 weeks at year end.

## Innovation in numbers

CHF 360M

**R&D investment**

15% of revenue

3

**Product lines**

The modular platform is the third

140

**Patents filed**

Across both segments in 2025

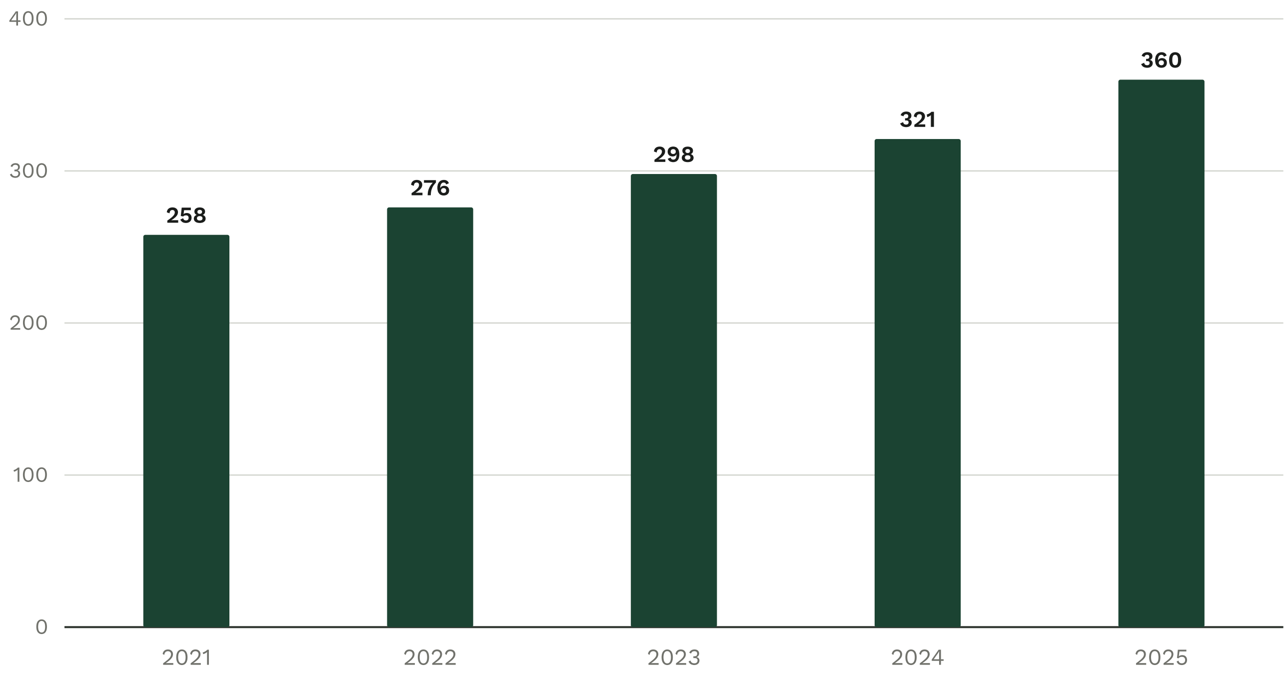
40

**Weeks of orders**

Modular platform backlog at year end

## R&D investment 2021–2025

Research and development expenditure, in CHF millions — up 40% over five years while revenue grew 50%.




CHF millions

## Inside the R&D programme

### Where does the budget go?

Roughly 60% into product and platform development, 25% into software and digital services, and 15% into applied research with partners including ETH Zurich and EPFL. Every project clears the same return threshold, no matter how promising the technology.

### What makes the modular platform different?

One architecture instead of many: customers configure the platform from standard modules and upgrade individual modules as needs change, rather than replacing an entire line. That shortens delivery times and turns a one-off sale into a lasting service relationship.

### How is intellectual property protected?

Around 140 patent filings in 2025 alone, concentrated on the platform's module interfaces. Where a patent would disclose too much, manufacturing know-how remains a trade secret within the Lausanne plant.

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### Who does the work?

Engineering teams in Geneva and Zurich, supported by manufacturing engineers in Lausanne. The 2025 programme was delivered without expanding headcount — and 120 apprentices form the pipeline for the next generation of engineers.

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VIDEO

## Inside the modular platform

**Watch the video online → www.youtube.com/watch?v=ScMzIvxBSi4**

> *"We did not build one product; we built the factory for the next ten. A 40-week order book says customers understood that faster than we dared to hope."*
>
> **Ursula Steiner**
> Chief Technology Officer

# Financial Performance

Horizon Group delivered broad-based growth in 2025. Every operating segment contributed, with Technology and Services again leading the way. Currency headwinds of roughly 150 basis points were fully absorbed by pricing and mix.

## Segment highlights

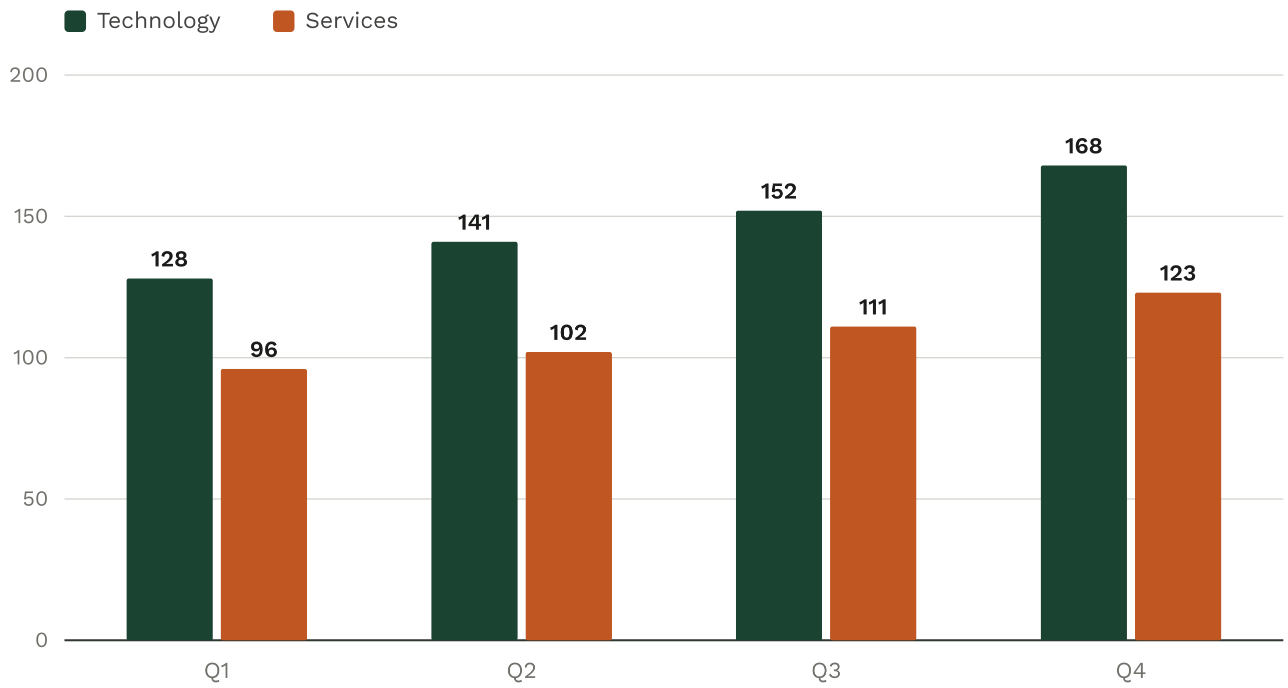
CHF 960M
**Gross profit**
+18% — record mix

CHF 288M
**Net income**
+34% on operating leverage

CHF 3.10
**Dividend per share**
Proposed, +10%

## Revenue by segment

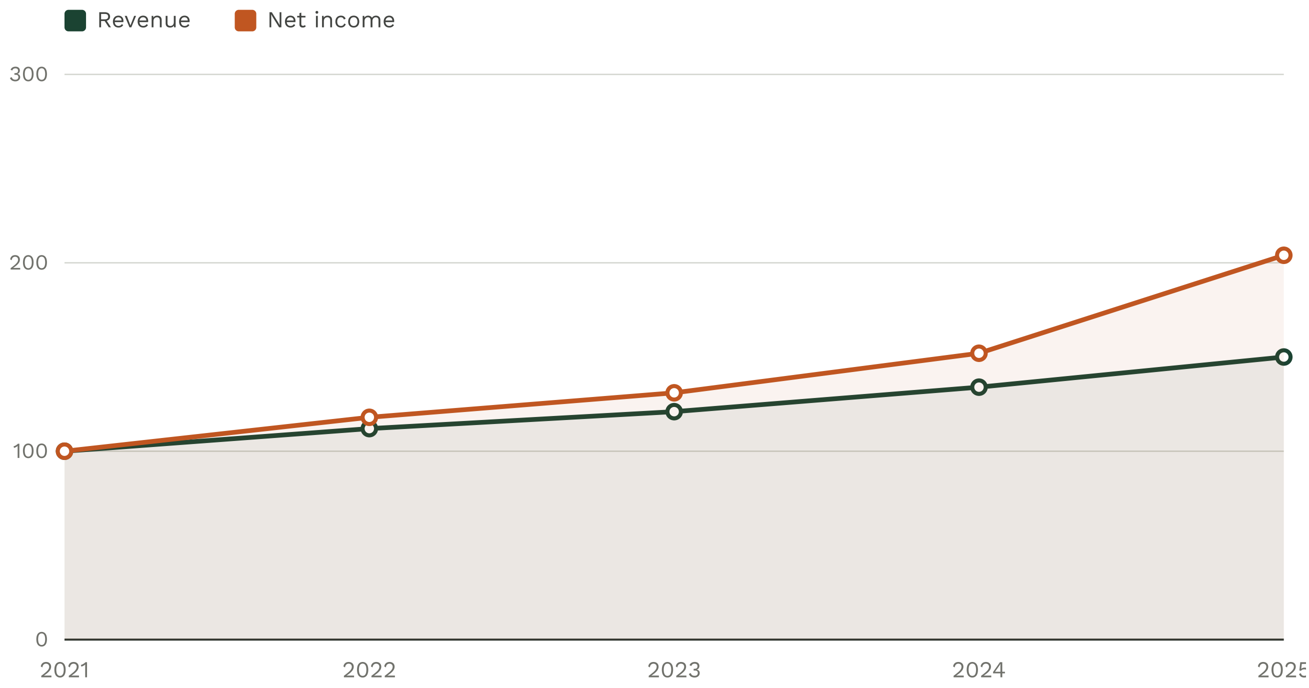
Quarterly revenue split across the two largest segments, in CHF millions.




CHF millions

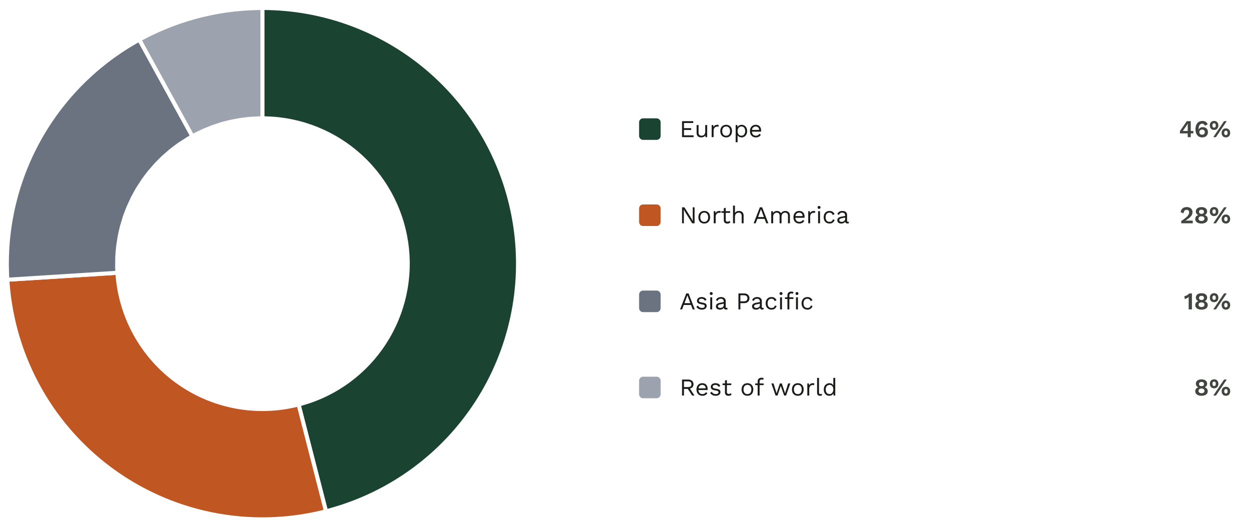
## Five-year trajectory

Revenue and net income, indexed to 2021 = 100.




## Revenue by region

Share of 2025 consolidated revenue.



# Consolidated income statement

For the year ended 31 December CHF IN MILLIONS

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Revenue | 2400 | 2143 | 1936 |
| Cost of revenue | (1440) | (1329) | (1229) |
| **Gross profit** | **960** | **814** | **707** |
| **Operating expenses** | | | |
| Research & development | (360) | (321) | (298) |
| Sales & marketing | (192) | (171) | (163) |
| General & administrative | (120) | (107) | (101) |
| **Net income** | **288** | **215** | **145** |

Figures are presented in accordance with IFRS. Prior periods restated for IFRS 18.

| | FY 2024 | FY 2025 | CHANGE |
|---|---|---|---|
| **Key performance indicators** | | | |
| Order intake (CHF M) | 2280 | 2610 | +14.5% |
| Free cash flow (CHF M) | 198 | 246 | +24.2% |
| Return on capital employed (%) | 14.2 | 16.8 | +18.3% |
| Net debt / EBITDA | 1.4 | 0.9 | −35.7% |
| **Headcount (FTE)** | **14650** | **15400** | **+5.1%** |

# Dividend history

| YEAR | DIVIDEND PER SHARE | PAYOUT RATIO | YIELD AT YEAR END |
|---|---|---|---|
| 2021 | CHF 1.80 | 42% | 2.1% |
| 2022 | CHF 2.10 | 40% | 2.3% |
| 2023 | CHF 2.45 | 41% | 2.4% |
| 2024 | CHF 2.80 | 43% | 2.6% |
| **2025** | **CHF 3.10 (proposed)** | **41%** | **2.7%** |
| **Five-year total** | **CHF 12.55** | **—** | **—** |

# Financial Statements

**The consolidated financial statements of Horizon Group are prepared in accordance with IFRS and presented in Swiss francs, the group's functional currency. Unless stated otherwise, all amounts are in CHF millions. The Board of Directors approved these statements on 26 February 2026.**

The statutory auditor issued an unqualified opinion on both the consolidated and the standalone financial statements. The consolidated income statement appears in the Financial Performance chapter; the pages below set out the balance sheet, the cash flow statement, and the key notes.

## Consolidated balance sheet

As at 31 December CHF IN MILLIONS

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | 460 | 385 |
| Trade receivables | 415 | 388 |
| Inventories | 350 | 341 |
| Other current assets | 85 | 76 |
| **Total current assets** | **1310** | **1190** |
| Property, plant and equipment | 880 | 840 |
| Goodwill and intangible assets | 720 | 736 |
| Other non-current assets | 140 | 124 |
| **Total assets** | **3050** | **2890** |
| **Equity and liabilities** | | |
| Trade payables | 290 | 275 |

| | | |
|---|---|---|
| Current financial liabilities | 160 | 195 |
| Other current liabilities | 200 | 190 |
| Non-current financial liabilities | 800 | 820 |
| Pension and other provisions | 180 | 172 |
| **Total liabilities** | **1630** | **1652** |
| Shareholders’ equity | 1420 | 1238 |
| **Total equity and liabilities** | **3050** | **2890** |

Figures are presented in accordance with IFRS. The equity ratio stood at 46.6% at year end (2024: 42.8%).

## Consolidated cash flow statement

For the year ended 31 December CHF IN MILLIONS

| | 2025 | 2024 |
|---|---|---|
| Net income | 288 | 215 |
| Depreciation, amortisation and other non-cash items | 132 | 128 |
| Change in net working capital | (18) | 18 |
| **Cash flow from operating activities** | **402** | **361** |
| Capital expenditure | (156) | (163) |
| Acquisitions and other investing activities | (32) | (77) |
| **Cash flow from investing activities** | **(188)** | **(240)** |
| Dividends paid | (106) | (96) |
| Net change in borrowings | (55) | (21) |
| Employee share plan and other | 22 | 22 |
| **Cash flow from financing activities** | **(139)** | **(95)** |
| **Net change in cash and cash equivalents** | **75** | **26** |
| Cash and cash equivalents at 1 January | 385 | 359 |
| **Cash and cash equivalents at 31 December** | **460** | **385** |

Free cash flow — operating cash flow less capital expenditure — reached CHF 246 million (2024: CHF 198 million).

## Five-year key figures

| YEAR | REVENUE (CHF M) | EBIT (CHF M) | NET INCOME (CHF M) | FREE CASH FLOW (CHF M) | EQUITY RATIO (%) | EMPLOYEES (FTE) |
|---|---|---|---|---|---|---|
| 2021 | 1600 | 205 | 110 | 122 | 38.2 | 12300 |
| 2022 | 1780 | 231 | 128 | 141 | 39.5 | 12700 |
| 2023 | 1936 | 262 | 145 | 165 | 41.0 | 13100 |
| 2024 | 2143 | 336 | 215 | 198 | 42.8 | 14650 |
| **2025** | **2400** | **437** | **288** | **246** | **46.6** | **15400** |

## Notes to the financial statements

### Revenue recognition

Revenue from equipment sales is recognised at the point in time when control transfers to the customer, typically on delivery and acceptance. Long-term service contracts in the Services segment are recognised over time based on the stage of completion; contract liabilities of CHF 96 million relate to advance payments on the modular platform order book.

### Goodwill and the Nordlicht purchase-price allocation

The purchase-price allocation for Nordlicht was finalised within the twelve-month measurement window: of the CHF 310 million consideration, CHF 96 million was allocated to technology, CHF 58 million to customer relationships, and CHF 132 million to goodwill. The annual impairment test, based on value in use with a pre-tax discount rate of 8.9%, confirmed no impairment on any cash-generating unit.

## Financial risk management

The group hedges roughly 60% of its rolling twelve-month euro and dollar exposure with forward contracts; the remainder is offset naturally by local production. Interest-rate risk is limited, with 85% of financial liabilities at fixed rates, and counterparty risk is spread across banks rated A– or better.

## Events after the reporting date

No events with a material effect on the 2025 financial statements occurred between the balance-sheet date and the Board’s approval on 26 February 2026. The proposed dividend of CHF 3.10 per share remains subject to approval by the Annual General Meeting on 23 April 2026.

# Outlook 2026

**Horizon Group enters 2026 from a position of strength: a 40-week order book on the modular platform, net debt at 0.9 times EBITDA, and the Nordlicht integration fully behind us. For the current year we guide to organic revenue growth of 4 to 6% and an operating margin of around 19%, with capital expenditure held at roughly 5% of revenue.**

Two things temper our confidence. The Swiss franc remains strong against both the euro and the dollar, and trade policy across our export markets is less predictable than it has been in a decade. Both sit on the risk register with named owners — and neither changes the course we set in 2021: disciplined growth, funded from our own cash flow.

## Guidance 2026

4–6%
**Organic revenue growth**
Guidance for full-year 2026

≈19%
**Operating margin**
After 18.2% in 2025

≈5%
**Capex ratio**
Around CHF 125 million, past the Lausanne investment peak

40
**Order book (weeks)**
Modular platform at year end

## Priorities for 2026

Q1 2026

### Second Nordlicht synergy wave

Procurement pooling and shared platform components, targeting a further CHF 25 million in run-rate savings by year end.

Q2 2026

### Zurich technology centre expansion

120 additional engineering roles to accelerate the modular platform roadmap.

H2 2026

### Scaling the modular platform

From fifty to two hundred enterprise customers while working the 40-week order book down to a sustainable level.

FULL YEAR

### Deeper sustainability assurance

Moving from limited to reasonable external assurance on the key CSRD environmental indicators.

> *"We guide to what we can see, not to what we hope for. The order book covers forty weeks — the rest is execution."*
>
> **Sofia Keller**
> Chief Financial Officer

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## Talk to investor relations

Questions on the 2026 guidance or the financial calendar? Our IR team answers within one business day.

**Contact investor relations**

# Our Approach to Sustainability

**Sustainability at Horizon Group is governed the same way as everything else that matters: with named owners, published targets, and external scrutiny.**

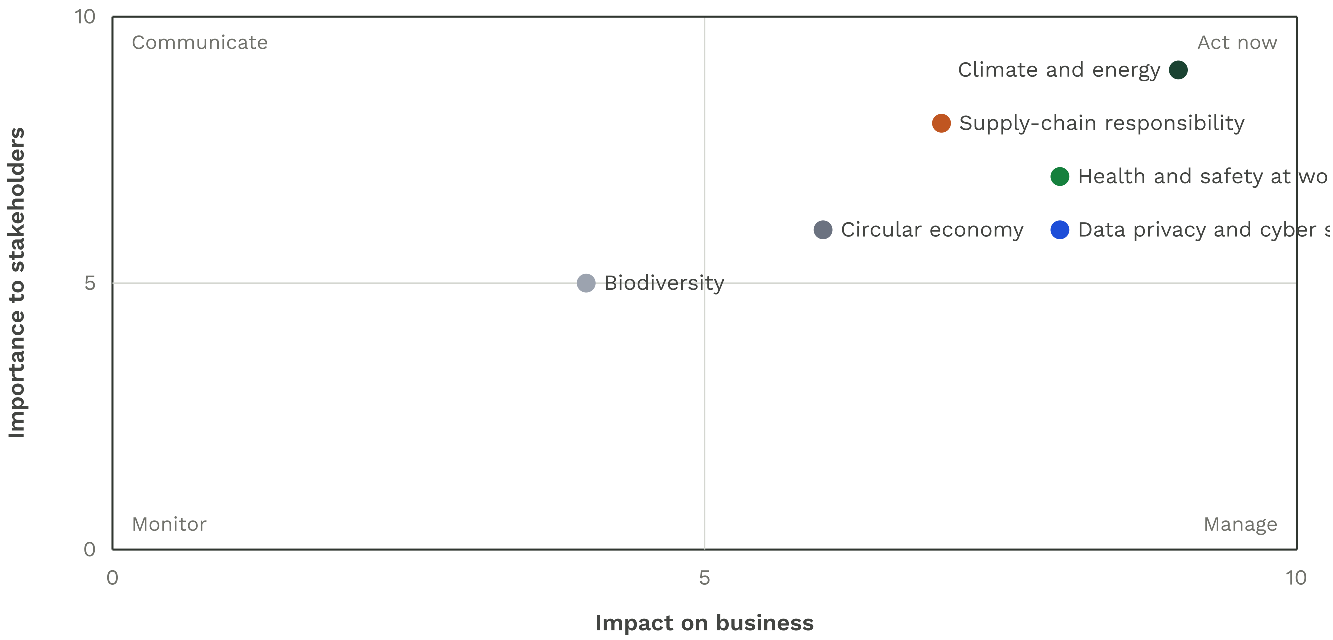
## How sustainability is governed

The board's sustainability committee, chaired by the independent director Dr. Nadia Ferrand, meets five times a year and reviews progress against every published target. Since 2024 we have reported under the CSRD framework, with limited external assurance covering all published environmental figures. The link to pay is explicit: 20% of executive variable compensation is tied to the published carbon-reduction trajectory.

In 2025 we refreshed our double materiality analysis, consulting 1,200 stakeholders — customers, employees, suppliers, investors, and the communities around our sites. The result confirmed our five priority topics and added a sixth: data privacy and cyber security.

## What matters most

Outcome of the 2025 double materiality refresh — 1,200 stakeholders consulted, six priority topics confirmed.



## Accountability in numbers

**1,200**

**Stakeholders consulted**

For the 2025 double materiality analysis

**20%**

**Of executive variable pay**

Tied to the published carbon trajectory

**100%**

**Of published environmental figures**

Covered by limited external assurance

> *“A target only becomes credible when someone is accountable for it and paid against it. My committee’s job is to make sure both are always true.”*
>
> **Dr. Nadia Ferrand**
> Chair of the Sustainability Committee

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### From strategy to shop floor

How we cut emissions by 40% five years ahead of schedule — and what the road to net zero looks like from here.

**Environment & Climate**

# Environment & Climate

## Five years early

In 2025, group emissions fell to 40% below the 2020 baseline — the target we had set ourselves for 2030, reached five years ahead of schedule. Three levers did most of the work: renewable electricity purchasing, which now covers 78% of group consumption; the conversion of Lausanne into our first fully renewable site; and the electrification of the vehicle fleet, now half complete.

Reaching a target early is not a reason to slow down. The board has approved a new ambition: net zero for scope 1 and 2 emissions by 2035. The trajectory will be published with the same discipline as the last one — annual milestones, and limited external assurance on every figure.

## Environment at a glance

78%

**Renewable electricity**

Share of group consumption in 2025

−40%

**$CO_2$ emissions**

Against the 2020 baseline

−22%

**Energy intensity**

Per CHF 1,000 of revenue since 2021

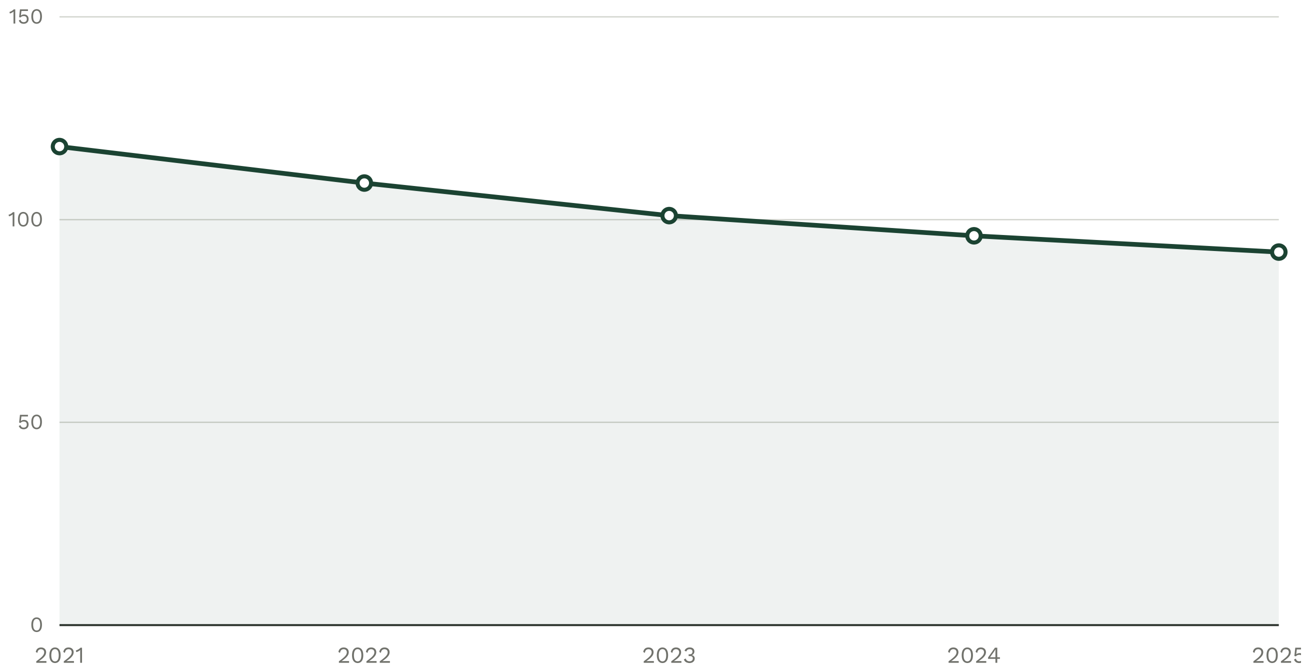
94%

**Waste recycled at Lausanne**

Group-wide rate: 91%

## Energy intensity

Energy consumed per CHF 1,000 of revenue, in kWh — down 22% since 2021.




### Lausanne: proof at industrial scale

The CHF 85 million retooling completed in May 2025 made Lausanne the group's first fully renewable site — rooftop solar, heat recovery from the compressor hall, and contracted Swiss hydro for the remainder. The site now recycles 94% of its production waste and runs our most efficient line. What we learned there sets the standard for the next two conversions, planned for 2027.


The rooftop array at Lausanne supplies a fifth of the site's electricity; the rest is contracted Swiss hydro.

## Environmental indicators

| INDICATOR | UNIT | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| $CO_2$ emissions — scope 1 | kt $CO_2e$ | 52 | 47 | 41 |
| $CO_2$ emissions — scope 2 | kt $CO_2e$ | 66 | 55 | 43 |
| Energy consumption | GWh | 196 | 206 | 221 |
| Water withdrawal | thousand $m^3$ | 641 | 612 | 568 |
| Waste recycling rate | % | 83 | 87 | 91 |

# People & Culture

## A record year for engagement

Employee engagement reached 82 out of 100 in the autumn survey — the highest score since measurement began, with 91% of the group's 15,400 employees taking part. The number rests on practical choices rather than slogans: hybrid work is now the standard for every office role, 38% of vacancies were filled internally, and training averaged 26 hours per employee — more than 400,000 hours across the group.

Diversity moved too. Women held 31% of management positions at year end, up from 24% in 2021 and on track for the 40% we have committed to by 2030.

## People in numbers

**15,400**
**Employees**
Full-time equivalents in 30 countries

**120**
**Apprentices**
The largest cohort to date

**87%**
**Retention after qualification**
Apprentices who stay with the group

**31%**
**Women in management**
Up from 24% in 2021 — target: 40% by 2030

### The apprenticeship engine

Vocational training is our longest-running talent programme — and still the most effective one. The 2025 cohort of 120 apprentices, spread across mechanics, automation, logistics and commercial tracks at four sites, is the largest we have ever welcomed. 87% stay with the group after qualification, and a fifth of today's production supervisors started as apprentices. In 2026 the programme extends to the Zurich technology centre with a new software-development track.

## People in 2025

Leadership development week, Geneva campus

The 2025 apprentice cohort — 120 strong

Internal mobility fair, Zurich technology centre

## People questions, answered

### How do you develop talent?

Every employee has a development plan reviewed twice a year. Training averaged 26 hours per person in 2025, delivered through the group academy and on-the-job rotations, and 38% of vacancies were filled internally — our preferred outcome for every opening.

### What does the engagement survey measure?

An independent provider runs the survey each autumn across all 30 countries. It measures pride, clarity of direction, workload, and trust in leadership. The 2025 score of 82 out of 100 came with 91% participation; every team with five or more respondents receives its own results and agrees follow-up actions.

### How is pay equity ensured?

We run an equal-pay analysis every year using the Swiss confederation’s standard methodology, extended to all major markets. The adjusted gender pay gap stood below 2% in 2025, and every deviation identified is corrected in the following salary round. The analysis is verified by an independent auditor.

### What about safety?

The lost-time injury frequency rate fell to 1.8 per million hours worked in 2025, from 2.4 in 2023, with no fatalities. Every incident and near miss is investigated within 48 hours, and site leaders open each management review with safety. The target is a rate below 1.5 by 2028.

> *“Engagement is not a mood — it is the sum of a hundred practical decisions about how work actually gets done. The survey simply tells us whether we made them well.”*
>
> **Isabelle Roth**
> Chief People Officer

# Community & Social Impact

## Rooted where we operate

Horizon Group invested CHF 4.6 million in community programmes in 2025 — deliberately concentrated rather than scattered. The focus is STEM education around our sites: equipped school laboratories, teacher training, and scholarships run with two technical-university foundations. We contribute skills as much as money: every employee has two paid volunteering days a year, and 2,900 of them were used in 2025, most of them teaching robotics and coding workshops in partner schools.

## Local impact in numbers

CHF 4.6M
**Community investment**
Cash and in-kind, group-wide

2,900
**Volunteering days**
On paid working time

45
**School partnerships**
Around our Swiss sites

8,000
**Open-day visitors**
Across three sites in June

## Community highlights 2025

MARCH 2025

### School lab programme launches

Ten pilot schools near Geneva and Lausanne received fully equipped science labs; by year end, 45 schools had joined the programme.

JUNE 2025

### Open days at three sites

Geneva, Lausanne and Zurich opened their doors on the same weekend — around 8,000 visitors toured the lines, labs and apprentice workshops.

SEPTEMBER 2025

### First STEM scholarship cohort

Twenty-five scholarships awarded together with two technical-university foundations — more than half of them to young women.

NOVEMBER 2025

### Group volunteering week

Some 1,100 employees took part, bringing the year’s total to 2,900 volunteering days on paid working time.

## Skills, not cheques

The most valuable thing we bring to a classroom is not funding — it is a professional who calibrates machines for a living explaining why mathematics matters. In 2025, 340 employees taught in partner schools, our apprentices ran the robotics league final in Lausanne, and retired engineers from the group mentored 60 scholarship students. The foundation partnerships are deliberately long-term: every agreement runs for at least five years.


Robotics league final, Lausanne — organised and refereed by our apprentices.

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## The full picture, externally assured

The complete sustainability statement — prepared under CSRD with limited external assurance — is available in the download centre. Our sustainability team answers questions within two business days.

**Contact the sustainability team**

# Governance & Contact

## Executive committee

### Elena Brunner

Chief Executive Officer

Joined in 2012, CEO since 2019. Previously led the Services division through its first international expansion.

### Marc Delaloye

Chief Operating Officer

Thirty years in precision manufacturing. Led the Nordlicht integration and the Lausanne retooling programme.

### Sofia Keller

Chief Financial Officer

CFO since 2021. Architect of the balance-sheet discipline behind four consecutive years of margin expansion.

## Governance in brief

### How is the board composed?

Nine members, seven of them independent. Three committees — audit, compensation, and sustainability — each chaired by an independent director. Average tenure is 4.2 years.

### How is executive pay linked to performance?

Variable compensation is tied 50% to three-year total shareholder return, 30% to operating targets, and 20% to the published carbon-reduction trajectory. There is no discretionary component.

### What is the approach to risk management?

A single enterprise risk register, reviewed quarterly by the audit committee, with named owners for every material risk. Cyber resilience and supply-chain concentration were the two areas of elevated attention in 2025.

### How does the company report on sustainability?

Against the CSRD framework, with limited external assurance on all published environmental figures. The full sustainability statement is available as a separate chapter of this report.

## Locations

### Geneva — Headquarters

Group headquarters and R&D campus, 2,400 employees.

### Lausanne — Manufacturing

Flagship production facility, fully renewable since May 2025.

### Zurich — Technology centre

Software engineering and the new modular platform team.

Interactive map available in the online report

ONLINE

Our home market — interactive map (external embed block).

**View this content online → www.openstreetmap.org/export/embed.html?bbox=5.8%2C45.8%2C10.5%2C47.9&layer=mapnik**

## Reporting calendar 2026

12 MARCH 2026

### Full-year results

Publication of the 2025 annual report and analyst call.

23 APRIL 2026

### Annual general meeting

Kongresshaus Zurich, 10:00 CET.

28 APRIL 2026

### Dividend payment

Ex-date 24 April, payment 28 April.

30 JULY 2026

### Half-year results

Publication of the 2026 interim report.

> *“Good governance is invisible when it works. Our job is to keep it that way.”*
>
> **Prof. Anna Vogel**
> Chair of the Board

ONLINE

### Questions for investor relations?

Our IR team answers within one business day. The full statutory report is also available as a PDF download.

**Contact investor relations**

# Risk Management

Horizon Group maintains a single enterprise risk register covering strategic, operational, financial, and compliance risks. The audit committee reviews the register quarterly, every material risk has a named owner on the executive committee or one level below, and mitigation progress is reported alongside the financial results. The 2025 review confirmed five principal risks; cyber resilience and supply-chain concentration received elevated attention.

## Principal risks and mitigation

### Cyber resilience

The connectivity of the modular platform enlarges the attack surface, and ransomware remains the most likely severe scenario. All sites operate under ISO 27001, a 24/7 security operations centre monitors both IT and production networks, and recovery-time objectives are tested twice a year. An external red-team exercise in September 2025 confirmed containment within the target window.

### Supply-chain concentration

A small number of precision components are still single-sourced, mainly in Asia. Dual sourcing will cover 85% of critical components by the end of 2026, strategic inventory covers six months of the most exposed parts, and the Nordlicht sites add a second European supply base for key assemblies.

### Currency exposure

Roughly two thirds of revenue is invoiced in euros and dollars while a large share of the cost base remains in Swiss francs; 2025 absorbed a headwind of about 150 basis points. Local production provides a natural hedge, and around 60% of the rolling twelve-month exposure is covered by forward contracts.

### Talent availability

Engineering talent is the binding constraint on the platform roadmap, particularly in software and controls. The apprenticeship programme — 120 entrants in 2025, 87% retention after qualification — and the Zurich technology centre expansion feed the pipeline; compensation is benchmarked annually against the Swiss technology market.

### Regulatory and trade policy

Tariffs and export-control regimes across our thirty markets can shift faster than production footprints. The regional manufacturing setup limits cross-border dependencies, scenario planning is refreshed every quarter, and the general counsel's office tracks regulatory developments centrally.

### From register to routine

Twice a year, the executive committee runs a full-day scenario exercise against the register's top risks — in November 2025 the scenario combined a supplier failure with a two-week cyber outage. The findings feed directly into the following year's mitigation budgets, which the audit committee approves alongside the financial plan.

The annual scenario-planning workshop in Bern, November 2025.

## Risk heat overview

| RISK | TREND | LIKELIHOOD | IMPACT | OWNER |
|---|---|---|---|---|
| Cyber resilience | Rising | Possible | High | Chief Technology Officer |
| Supply-chain concentration | Stable | Possible | High | Chief Operating Officer |
| Currency exposure | Rising | Likely | Medium | Chief Financial Officer |
| Talent availability | Stable | Likely | Medium | Head of Human Resources |
| Regulatory and trade policy | Rising | Possible | Medium | General Counsel |

> *“Risk culture is not the register — it is what happens when no one is looking at it. The board’s task is to make sure the two never drift apart.”*
>
> 
>
> **Prof. Anna Vogel**
> Chair of the Board

FACTS AND FIGURES

# 01
# The year in detail

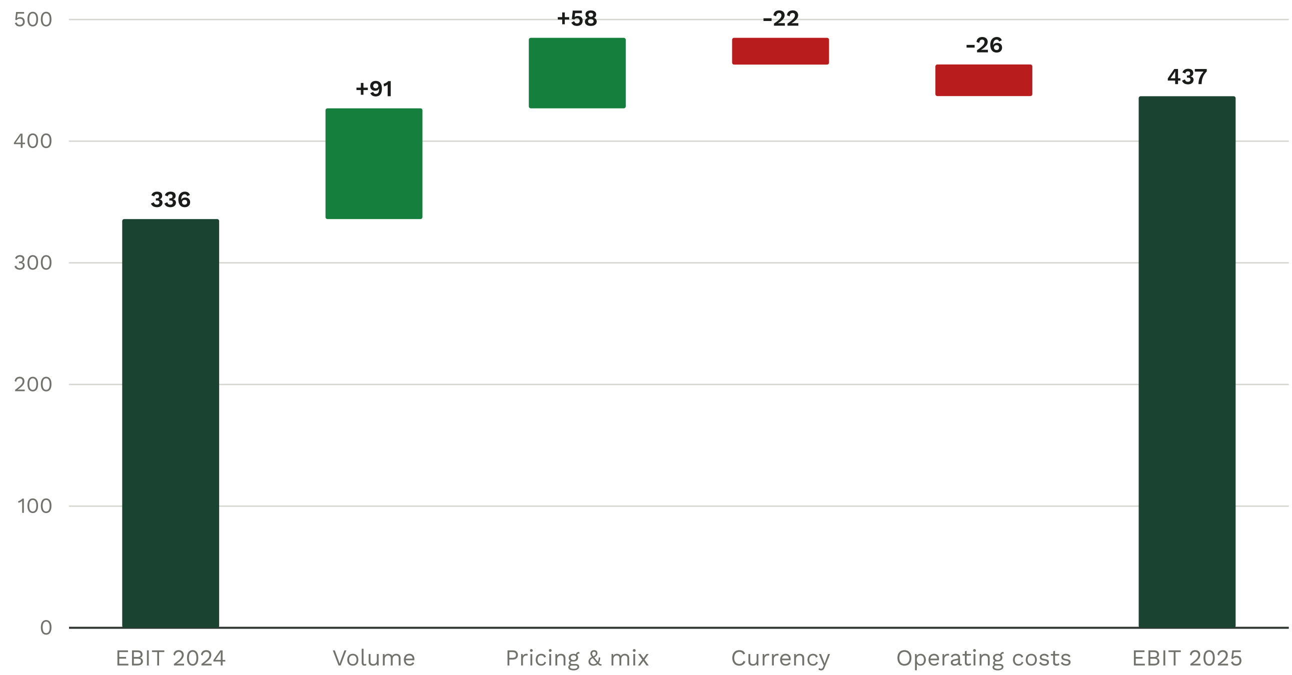
# 2.4 CHF billion

**Consolidated revenue in 2025 — up 12% on the prior year**

Audited consolidated financial statements

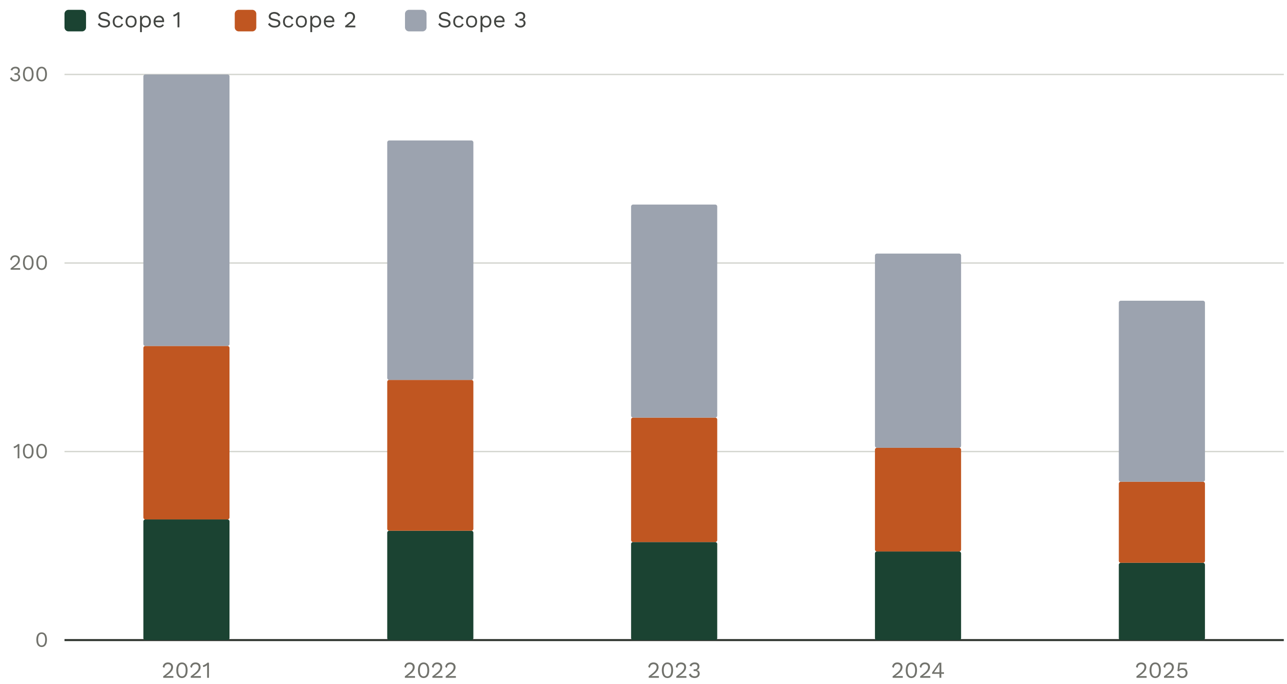

## EBIT bridge 2024–2025

From CHF 336 million to CHF 437 million — the drivers behind the operating result.



## $CO_2$ emissions by scope

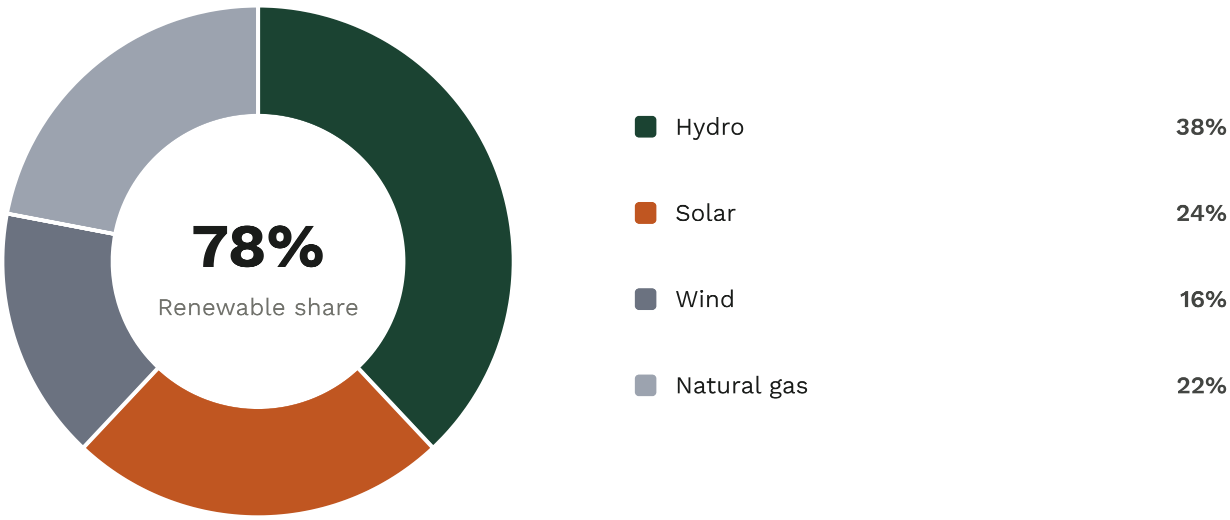
Greenhouse-gas emissions 2021–2025, in kilotonnes of $CO_2e$.




kt $CO_2e$

## Energy mix

Group electricity consumption by source, 2025.



# Key indicators 2021–2025

Five years of growth, decarbonisation, and progress on diversity. 2021 – 2025

| | | | |
|---|---|---|---|
| **Revenue** CHF M |  | 2400 CHF M | ▲ +257 |
| **$CO_2$ emissions** kt $CO_2e$ |  | 180 kt $CO_2e$ | ▼ −25 |
| **Women in management** % |  | 36 % | ▲ +3 |

## Progress toward our 2030 targets

Measured against the 2020 baseline, with limited external assurance.

**$CO_2$ emissions** kt — 80%

300 kt · 2020 — **180** kt — ↓ 150 kt · 2030

**Renewable electricity** % — 66%

35 % · 2020 — **78** % — ↑ 100 % · 2030

**Women in leadership** % — 78%

22 % · 2020 — **36** % — ↑ 40 % · 2028

## Materiality assessment

Double materiality analysis, refreshed in 2025 with 1,200 stakeholders consulted.

## Impact at a glance

Four indicators that sum up our 2025 financial year.

**78%**
**Renewable electricity**
Share of group consumption

**120**
**Apprentices**
Largest cohort to date

**30**
**Countries**
Production and distribution

**15,400**
**Employees**
Full-time equivalents

## Board of Directors

### Prof. Anna Vogel

Chair of the Board

Compensation

since 2018 • Independent

### Elena Brunner

Chief Executive Officer

since 2019

BH

### Beat Hofstetter

Independent member

Audit

since 2016 • Independent

CM

**Claire Monnier**

Independent member

Audit · Sustainability

since 2021 • Independent

LB

**Luca Bernasconi**

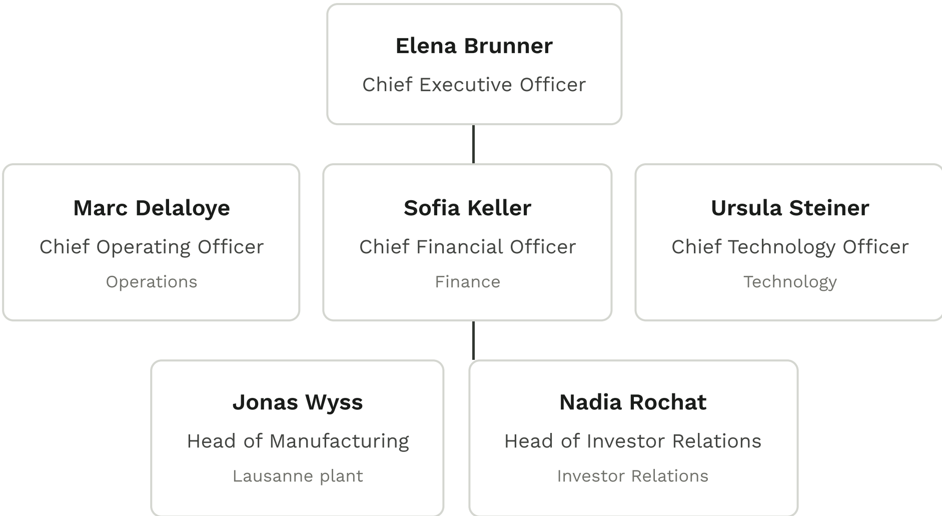
Independent member

Compensation · Sustainability

since 2022 • Independent

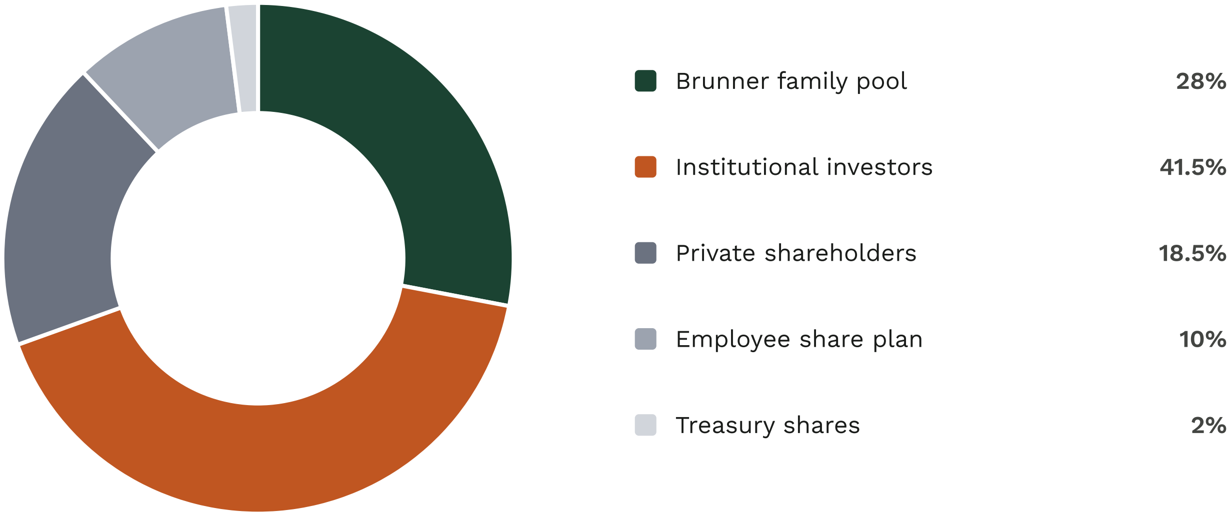
# Group management structure

Executive committee and key operational leads.



## Ownership structure

Distribution of share capital as of 31 December 2025.




| SHAREHOLDER | OWNERSHIP |
|---|---|
| Brunner family pool | 28% |
| Institutional investors | 41.5% |
| Private shareholders | 18.5% |
| Employee share plan | 10% |
| Treasury shares | 2% |

# Download centre

All Horizon Group publications for the 2025 reporting year.

AVAILABLE ONLINE

| | | |
|---|---|---|
| PDF | **Annual report 2025 (PDF)** | Complete report including the audited financial statements. |
| PDF | **Sustainability statement** | CSRD report with limited external assurance. |
| XLSX | **GRI content index** | Cross-reference table in Excel format. |
| PDF | **Investor presentation** | Slides from the full-year results call. |

Find all documents at https://demo.kalend.ch/en/horizon-annual-report-2025

DEMO



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